

UnipolSai
ASSICURAZIONI



2023

**Directors' Reports and proposals on the
items of the agenda of the
Shareholders' Meeting of 23 April 2023**





ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

23 APRIL 2024 ON A SINGLE CALL

REPORTS OF THE BOARD OF DIRECTORS

**(prepared pursuant to Art. 125-ter of Italian Legislative Decree no. 58 of
24 February 1998 and**

Arts. 72, 73 and 84-ter of CONSOB Issuers' Regulation)

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AGENDA

ORDINARY SHAREHOLDERS' MEETING

1. **2023 Financial Statements.**
 - a) Approval of the Financial Statements as at 31 December 2023; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
 - b) Allocation of the profit for the 2023 financial year and dividend distribution. Consequent and related resolutions.
2. **Appointment and remuneration of the Board of Statutory Auditors and its Chairperson for financial years 2024, 2025 and 2026; determination of the remuneration due to Statutory Auditors.**
 - a) Appointment of the Board of Statutory Auditors and its Chairperson for financial years 2024, 2025 and 2026. Consequent and related resolutions.
 - b) Setting the remuneration of the Board of Statutory Auditors for financial years 2024, 2025 and 2026. Consequent and related resolutions.
3. **Report on the Remuneration Policy and the Payments Made. Consequent and Related Resolutions.**
 - a) Approval of the first section of the report on the remuneration policy and the payments made in accordance with article 123-ter, paragraph 3, of Legislative Decree no. 58/1998 (Consolidated Law on Finance) and articles 41 and 59 of the Institute for the Supervision of Insurance "IVASS" Regulation no. 38/2018.
 - b) Resolution on the second section of the report on the remuneration policy and the payments made in accordance with article 123-ter, paragraph. 6 of Legislative Decree no. 58/1998 (Consolidated Law on Finance).
4. **Acquisition and Arrangements for Treasury Shares and Shares of the Parent Company. Consequent and Related Resolutions.**

EXTRAORDINARY SHAREHOLDERS' MEETING

1. **Amendments to the Articles of Association. Consequent and Related Resolutions.**
 - a) Amendment to article 6 ("Capital Measurement") in order to update the equity elements of the non-life and life operations in accordance with article 5 of the Supervisory Body for Private Insurance ("ISVAP") Regulation no. 17 of 11 March 2008.

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 2 OF THE ORDINARY MEETING

Appointment and remuneration of the Board of Statutory Auditors and its Chairperson for financial years 2024, 2025 and 2026; determination of the remuneration due to Statutory Auditors.

- a) Appointment of the Board of Statutory Auditors and its Chairperson for financial years 2024, 2025 and 2026. Consequent and related resolutions.
- b) Setting the remuneration of the Board of Statutory Auditors for financial years 2024, 2025 and 2026. Consequent and related resolutions.

Dear Shareholders,

with the approval of the financial statements at 31 December 2023, the mandate granted to the Board of Statutory Auditors, appointed by the Ordinary Shareholders' Meeting of UnipolSai S.p.A. (also the "Company") of 28 April 2021, comes to an end, the term of office having expired.

We invite you, therefore, to resolve – in compliance with the relevant laws and regulations, as well as By-Laws, in force – on the appointment of the Board of Statutory Auditors and its Chairperson for the years 2024, 2025 and 2026 and, therefore, until the Shareholders' Meeting for the approval of the financial statements at 31 December 2026.

To this end, the Shareholders' Meeting must also set the remuneration due to the Board of Statutory Auditors for each year in office.

It should be recalled, in this regard, that the By-Laws require the Board of Statutory Auditors to include three Statutory Auditors and two Alternate Auditors.

Pursuant to Art. 24 of the By-Laws, the selection of the Board of Statutory Auditors takes place on the basis of lists, in which the candidates are listed in sequential order, to ensure, as established by current laws and regulations, that one Statutory Auditor and one Alternate Auditor are elected by the minority and that the Chairperson of the Board is the Statutory Auditor elected by the minority.

The list consists of two sections: one for candidates for the post of Statutory Auditor and the other for candidates for the post of Alternate Auditor.

The first two candidates of the first section of the list which has obtained the highest number of votes and the first candidate of the first section of the list which has obtained the second highest number of votes and that is not connected, not even indirectly, to those who have presented or voted the list which has obtained the highest number of votes, are elected as Standing Auditors. The first candidate of the second section of the list which has obtained the highest number of votes and the first candidate of the



second section of the list which has obtained the second highest number of votes are elected as Alternate Auditors.

The composition of the Board of Statutory Auditors must ensure the balance between genders as governed by regulations currently in force. The lists must submit a number of candidates from the least represented gender to guarantee, within each list, respect for such balance; in particular, at least two-fifths of the members of the Board of Statutory Auditors must belong to the least represented gender, rounding down if (as in the case of the Company) the control body consists of three members. Therefore, each list that, considering both sections, has a number of candidates equal to or exceeding three, must include parties of different genders in the first two items in the section(s) where at least two candidates are indicated.

The Statutory Auditors must meet the requirements and satisfy the criteria of eligibility for office established for the corporate officers of insurance companies by Ministerial Decree no. 88 of 2 May 2022 (hereinafter “MD 88/2022”), which is being applied in the Company for the first time and governs *ex novo* such requirements and criteria in terms of integrity, fairness, professionalism, competence (individual of the separate members and overall of the body), independence (including of judgement), availability of time to perform official duties and limits on the number of offices that may be held.

The requirements of eligibility for office pursuant to Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance, the “TUF”) and Ministerial Decree no. 162/2000, as well as the provisions of the Corporate Governance Code for listed companies (the “Code”), also apply.

Please take note of the following specifically in relation to the independence requirement.

Without prejudice to what is set forth in Art. 148, Par. 3 of the TUF, the Code establishes that all members of the Board of Statutory Auditors must meet the independence requirements established by the Code for directors.

In this regard, please recall that, pursuant to the Code, a director (and therefore, as a result of what is referred to above, a statutory auditor) is not generally considered independent, amongst other cases:

- i) if, directly or indirectly (for example through subsidiaries or companies of which he is executive director or as a partner of a professional practice or a consulting company) has, or has had in the three prior financial years, a significant commercial, financial or professional relationship:
 - with the company or companies it controls, or with the relative executive directors or top management;
 - with a party which, also together with others through a shareholders' agreement, controls the company; or, if the controlling entity is a company or organisation, with the related executive directors or top management;

- ii) if he or she receives, or has received in the three prior financial years, from the company, its subsidiary or the holding company, a significant remuneration in addition to the fixed compensation for the office and that established for participation in the committees recommended by the Code or established by regulations in force.

In this regard, the Policy on the requirements and criteria of eligibility for office of corporate officers of Unipol Group companies (the "Fit & Proper Policy") approved by the Board of Directors of UnipolSai, most recently on 9 November 2023, establishes, *inter alia*, that, for the assessment of significance pursuant to points i) and ii) above, it is necessary to take into consideration, insofar as of specific interest here:

- the annual consideration for any professional services and/or other services provided to the company and/or the holding company and/or subsidiaries, if this represents more than 5% of the annual turnover of the Statutory Auditor, or of the company or the entity of which the Statutory Auditor has control or is executive director or of the professional practice or consulting company of which he or she is a partner or shareholder or, in any case, if it exceeds €500k on an annual basis;
- any compensation received for offices also held in the holding company and/or subsidiaries, where these exceed a total of €200k per year;
- any personal and financial situations which could result in conflicts of interest and also potentially hinder the independent judgement of the Statutory Auditor, in any event with the performance of corporate management in the interest of UnipolSai remaining ensured, consistent with the objectives of sound and prudent management.

If the Statutory Auditor is also a partner of a professional practice or a consulting company, even irrespective of the quantitative parameters mentioned above, the significance of the professional relations which could have an effect on his position and role within the practice or the consulting company or which in any event relate to significant transactions of UnipolSai and the Unipol Group is evaluated.

Furthermore, in application of Decree 88/2022, which governs *ex novo*, amongst other matters, the independence requirements (including of judgement) that all Statutory Auditors must meet, the role of member of the Board of Statutory Auditors cannot be held by anyone who:

- a) is in one of the following situations:
- is an investor in the company;
 - is an officer with executive positions in a company in which an officer with executive positions of the company holds the position of board member or director;

- has, directly or indirectly, or has had in the two years prior to taking office, self-employed or subordinate employment relationships or other financial, capital or professional relationships, including on a non-continuous basis, with the company or its officers with executive positions or its chairman, with subsidiaries of the company or the relative officers with executive positions or their chairmen, or with an investor in the company or the relative officers with executive positions or its chairman, such as to compromise their independence;
- b) is a spouse who is not legally separated, a person linked by civil union or de facto cohabitation, a relative or in-law within the fourth degree:
 - 1) of managers of the key functions of the company;
 - 2) of persons who find themselves in the situations specified above in letter a) or referred to in letter c) below;
- c) holds or has held in the last five years positions as a member of the Board of Directors or as a manager at of participant in the company, the company itself or its subsidiaries.

In order to assess the situations that may compromise independence referred to above, the same metrics of significance referred to above apply.

In any case, this is without prejudice to the possibility for a member of the Board of Statutory Auditors to act as statutory auditor at the same time in one or more companies of the same insurance group.

It should also be noted that according to the Fit & Proper Policy, “... *when the entire Board of Statutory Auditors is appointed:*

- *the outgoing control body identifies the qualitative and quantitative composition deemed optimal of the Board of Statutory Auditors, expressing specific advice to the Shareholders in this regard (“Advice of the Board of Statutory Auditors”). This advice takes into account, inter alia, the results of the self-assessment on the size, composition and functioning of the Board; [...]*”

In this regard, the outgoing Board of Statutory Auditors prepared the “*Advice to Shareholders on the composition of the Board of Statutory Auditors for the three-year period 2024-2026*”, published on the Company's website well in advance of the publication of the Shareholders' Meeting notice, attached to this Report and which should be referred to for more details, also in relation to more specific information on the new requirements and criteria of eligibility for office established by Decree 88/2022.

As concerns the filing of lists, please note - making reference, for anything not specifically mentioned herein, to the aforementioned provision of the By-laws - that:

- the lists must be filed at the Company's registered office, as indicated in the notice of the Shareholders' Meeting, by the twenty-fifth day before the date of the Shareholders' Meeting (by 29 March 2024) and UnipolSai must make them

available to the public at the registered office, on its website and with any other procedures required by current legal and regulatory provisions in force, at least 21 days before the date set for the Shareholders' Meeting (and therefore by 2 April 2024). The documentation proving the entitlement to submit lists must also be received within this term;

- according the provisions of the CONSOB Executive Decision no. 92 of 31 January 2024, the Shareholders who, alone or with others, represent at least 1% of ordinary share capital have the right to submit the lists; the ownership of the stake required for the submission of the lists is established considering the shares that are registered to the shareholder(s) in question at the time the lists are filed with the Company;
- each party submitting a list, those participating in a relevant shareholders' agreement under Art. 122 of the TUF, the holding company, the subsidiaries and joint ventures pursuant to Art. 93 of the TUF, cannot submit or take part in the submission of, even through an intermediary or trust company, more than one list and cannot vote for lists other than the one that they have submitted or participated in submitting, even through an intermediary or trust company. Any support and votes cast in breach of such provision shall not be attributed to any list;
- each candidate can appear on only one list, on pain of ineligibility.

If by the term set for the filing of the lists only one list has been submitted, or else only lists presented by Shareholders who are related to each other pursuant to Art. 144-*quinquies* of the Issuers' Regulation issued by the CONSOB, lists may be submitted until the third day after the term indicated above; in this case, the threshold for the submission of the list is lowered to 0.50% of the share capital with voting rights.

Pursuant to the joint provisions of the aforementioned Art. 24 of the By-Laws and the applicable laws, the Shareholders who plan to submit a list must file, simultaneously and jointly with each list, the following at the Company's registered office:

- i) declarations by the individual candidates in which they accept their nomination for office and state, under their own responsibility, that they are eligible and compatible and fulfil the requirements for appointment to the different positions, and also comply with the limits to the plurality of offices set by legal and regulatory provisions in force;
- ii) a *curriculum vitae* of each candidate, with a full description of their personal and professional characteristics;
- iii) any additional information required by legal and regulatory provisions, which will be indicated in the Meeting notice.

Lists that are submitted without these provisions being observed are deemed not to have been submitted.



Shareholders who submit a “minority list” should also take note of the recommendations issued by CONSOB with communication no. DEM/9017893 of 26 February 2009. Specifically, the Shareholders who submit a “minority list” must file, with the list, a statement of the absence of affiliation, even indirectly, as provided by Art. 144-*quinquies*, mentioned above, of the Issuers' Regulation, with the controlling Shareholder.

In the event that only one list is submitted or no list is submitted, the Shareholders' Meeting resolves with the majorities required by the law, ensuring, at any rate, respect for gender balance as required by legal and regulatory provisions in force.

Bologna, 15 February 2024

The Board of Directors

Annex: Advice to Shareholders on the composition of the Board of Statutory Auditors for the three-year period 2024-2026

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Advice for Shareholders
on composition of the Board of Statutory
Auditors
for the 2024-2026 three-year period

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Introduction

The term of office of the Board of Statutory Auditors of UnipolSai Assicurazioni S.p.A. (“**UnipolSai**” or the “**Company**”) currently in office comes to an end with the Shareholders' Meeting called to approve the Financial Statements for the year 2023. At that time, the Shareholders' Meeting will therefore be asked to appoint a new control body in accordance with the terms and provisions of Art. 24 of the By-laws and applicable legal and regulatory provisions.

In particular, according to the By-Laws, the Board of Statutory Auditors consists of three Statutory Auditors and two Alternate Auditors, who meet the requirements set forth in legislation and regulations in force in the sector, with a three-year term of office; the term of office of the new control body will therefore come to an end with the Shareholders' Meeting called to approve the financial statements as at 31 December 2026.

Based on the provisions of point Q.1.5. of the Rules of Conduct of the Board of Statutory Auditors of listed companies of the National Council of Accountants and Chartered Accountants of 21 December 2023, in force as of 1 January 2024 (hereinafter “**Rules of Conduct**”), *“taking into account the experience and the results of the self-assessment, it is a best practice for the outgoing board to provide the shareholders with advice, in view of the appointment of a new board, on the professional profiles and skills that should be present on the board, as well as the time commitment required for the performance of official duties and the appropriate remuneration to attract persons of adequate standing”*.

According to the Policy on requirements and eligibility criteria for office of corporate officers of Unipol Group companies (the “**Fit & Proper Policy**”), *“when the entire Board of Statutory Auditors is appointed:*

- *the outgoing control body identifies the qualitative and quantitative composition deemed optimal of the Board of Statutory Auditors, expressing specific advice to the Shareholders in this regard [...]. This advice takes into account, inter alia, the results of the self-assessment on the size, composition and functioning of the Board;*
- *the new control body subsequently verifies the correspondence between the qualitative-quantitative composition expressed in the Advice of the Board of Statutory Auditors and the actual qualitative-quantitative composition resulting from the appointment process, also expressing its assessment on the adequacy of the collective composition of that body [...].”*

Lastly, specific provisions on the composition of the Board of Statutory Auditors are contained in the Diversity Policy with regard to the composition of the Board of Directors and, insofar as is of interest here, the Board of Statutory Auditors of UnipolSai (the “**Diversity Policy**”).

This document was therefore prepared by the outgoing Board of Statutory Auditors in compliance with the above-mentioned instructions and with the aim of facilitating knowledge of the overall framework of the activities that the UnipolSai Board of Statutory Auditors is called upon to carry out and allow for a thorough assessment of the necessary professional skills, as well as - in compliance with the provisions of point Q.1.5. of the above-mentioned Rules of Conduct - the adequacy of the remuneration proposed for holding the office of Statutory Auditor of the Company.

It should also be noted that, starting from the next appointment of the board, Ministerial Decree no. 88 (hereinafter “**MD 88/2022**”) will be applied for the Company's control body, governing *ex novo* the requirements and criteria of suitability for office of corporate officers, including Statutory Auditors, of insurance companies, in terms of integrity, fairness, professionalism, competence, independence (including of judgement), availability of time to perform official duties and limits on the number of offices that may be held (as specified below).

1. Considerations on the composition of the Board of Statutory Auditors

From a **qualitative perspective**, the proper performance of the duties that the Board of Statutory Auditors is called upon to carry out in the “traditional” management and control system, adopted by UnipolSai, requires it to consist of members who are fully aware of the powers and obligations inherent in the functions that they are called upon to perform and have adequate professionalism for the role to be held and proportionate to the size, risk and operational complexity of the Company.

In addition, to ensure the execution of their tasks and guarantee effectiveness in their role, Statutory Auditors must be able to devote adequate time and resources to the performance of their official duties (as specified *below*).

To ensure the collective suitability of the control body, also based on diversity criteria, and taking into account the sector in which UnipolSai operates and the future challenges that the Company will need to face, the Diversity Policy, in compliance with the provisions of MD 88/2022, establishes that:

- the composition of the Board of Statutory Auditors must be adequately diverse in order to: foster internal dialogue and debate; encourage the emergence of a variety of approaches and perspectives in the analysis of issues and in decision making; effectively support the corporate processes of strategy development, management of activities and risks, control over the operations of the top management; as well as take into account the multiple interests that contribute to the sound and prudent management of the Company;
- to this end, consideration is given to the presence in the control body of representatives:
 - a) who are diverse in terms of age, gender and duration of tenure in the position;
 - b) whose skills, considered collectively, are adequate to achieve the objectives set forth above.

With reference to the gender quota, it should be noted that, pursuant to the regulations in force for listed companies, one Standing Auditor must belong to the least represented gender.

For the purposes of evaluating the adequacy of the collective composition of the Board of Statutory Auditors, in line with the provisions pursuant to Art. 9 of MD 88/2022, the theoretical knowledge and practical experience of the individual representatives in more than one of the following areas will also be taken into consideration:

- financial markets;

- regulation of the insurance, banking and financial sectors;
- strategic policies and planning;
- organisational and corporate governance structures;
- risk management;
- internal control systems and other operational mechanisms;
- insurance, banking and financial activities and products;
- statistical and actuarial sciences;
- accounting and financial reporting;
- information technology;
- sustainability/Environmental, Social and Governance ("ESG") factors.

In formulating this Advice, the outgoing Board of Statutory Auditors also took into account the results of the self-assessment on its size, composition and functioning conducted with the support of Egon Zehnder International S.p.A. (the "**Self-assessment process**") as well as the additional assessment of its adequate collective composition conducted by the control body pursuant to Art. 11 of MD 88/2022.

In particular:

- the self-assessment process demonstrated that the Board of Statutory Auditors recognises the value of diversity in the meanings considered, i.e. skills and professionalism, training and professional background, experience, age, seniority in office and gender;
- the above-mentioned further assessment highlighted, on one hand, the adequate diversification of the outgoing Board of Statutory Auditors in terms of gender as well as age, length of time in the office and professional experience as well as, on the other, skills - assessed for each of the Statutory Auditors and then collectively considered - suitable for meeting the above-mentioned objectives.

In particular, according to the outgoing control body, the skills acquired with reference to financial markets, internal control and risk management systems and full mastery of accounting and financial reporting topics appear to be distinctive.

The outgoing control body therefore invites the Shareholders to pass their resolutions on the appointment of the body, taking care to preserve these distinctive characteristics for all candidates, while also deeming adequate diversification and complementarity of the profiles within the body to be crucial, with the aim of encouraging dialogue and its efficient functioning as well as the emergence of a plurality of approaches and perspectives in the analysis of the issues addressed. Given the importance gradually assumed by ESG aspects within the Company's activities, specific skills acquired in the area of sustainable finance are also pivotal in defining the optimal qualitative composition of the new Board of Statutory Auditors.

Particular importance is also placed on the soft skills and aptitude profiles described below:

- mutual collaboration;
- authenticity and independence of thought;
- interaction with the senior executives of the Company;

- stand-up capacity;
- ability to integrate the main sustainability aspects into the Company's strategic and business vision;
- ability to manage any conflicts constructively;
- decision-making skills;
- orientation towards results.

2. Considerations on the time commitment required to perform official duties

The adequate availability of time and energy to be devoted to the performance of official duties, in consideration of their nature, quality and complexity, is a fundamental requirement for Statutory Auditors, also in relation to activities associated with participation in the work of the Company's Board of Directors and Board Committees.

In particular, in compliance with the Rules of Conduct, the UnipolSai Board of Directors Regulation and its Board Committee Regulations establish, also in compliance with the Corporate Governance Code for listed companies (the “**Corporate Governance Code**”), that:

- members of the Board of Statutory Auditors are required to attend the Board of Directors meetings;
- the Chairman of the Board of Statutory Auditors (or another Statutory Auditor designated by the Chairman) is a permanent invitee to the meetings of the Control and Risk Committee; in any event, the other Statutory Auditors may also participate in Committee meetings;
- in addition, the members of the Board of Statutory Auditors may attend the following meetings:
 - Appointments, Governance and Sustainability Committee;
 - Remuneration Committee;
 - Related Party Transactions Committee.

The table below (Table 1) summarises the number of meetings attended by the Board of Statutory Auditors in 2021, 2022 and 2023 and the average duration of these meetings.

Table 1

| Body | 2021 | | 2022 | | 2023 | |
|--------------------------------------------------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|
| | no. meetings | Average duration (h) | no. meetings | Average duration (h) | no. meetings | Average duration (h) |
| Board of Statutory Auditors | 20 | 1.40 | 19 | 1.40 | 17 | 1.40 |
| Board of Directors | 8 | 2.50 | 10 | 3 | 8 | 3 |
| Control and Risk Committee | 10 | 1.45 | 9 | 3 | 15 | 2.20 |
| Appointments, Governance and Sustainability Committee | 5 | 1 | 4 | 1 | 4 | 1.20 |
| Remuneration Committee | 4 | 1 | 4 | 1 | 3 | 1 |
| Related Party Transactions Committee | 6 | 0.45 | 9 | 1 | 13 | 1 |

In the 2021-2023 three-year period, the Chairman or, at least, one of the Statutory Auditors, always took part in all meetings of the Board of Directors and the above-mentioned Committees.

At collective level, during the 2021-2023 three-year period, the average participation of the members of the Board of Statutory Auditors was nearly 100%.

It is also necessary to consider the commitment required to prepare the meetings of the Board of Statutory Auditors, the Board of Directors and the Board Committees, taking into account the topics to be examined and the documentation supporting such meetings, characterised by particularly challenging content. In addition, there is also the commitment necessary for participation in induction meetings, as well as any off-site discussions.

The Chairman of the Board of Statutory Auditors also dedicates his time to planning meetings of the Board of Statutory Auditors, reviewing the respective minutes, preparing the report of the control body and any additional documentation to be drawn up by that body, as well as discussions with the management, the Board of Statutory Auditors of the Parent Company and Committee Chairmen, in order to ensure the best coordination of the Control Body's work.

Clearly, it is also necessary to consider any other offices, commitments and work activities of Statutory Auditors, within the limits on the established total number of offices that may be held.

Given the foregoing, with a view to ensuring the proper functioning of the control body and the contribution of each member to internal discussions within the Board, the outgoing Board of Statutory Auditors has developed an estimate, to be understood as a reference for assessing the minimum time deemed necessary for the proper performance of official duties,

summarised in the following table (Table 2), considering that in the first year of the term of office new members will be required to make a greater commitment to gain adequate knowledge of the Company's activities and organisational structures.

Table 2

| Office held | Estimated time necessary for the effective performance of official duties at UnipolSai (days/year) |
|---------------------------------------------|----------------------------------------------------------------------------------------------------|
| Chairman of the Board of Statutory Auditors | 48 |
| Standing Auditor | 40 |

As concerns the total number of offices that may be held, please recall that MD 88/2022 introduced new specific limits to the number of offices that may be held in larger or more operationally complex companies, including UnipolSai. In particular, the Decree establishes that: *“each representative of larger or more operationally complex companies may not hold a total number of offices in enterprises or other commercial companies in excess of one of the following alternative combinations:*

- a) *1 executive office and 2 non-executive offices;*
- b) *4 non-executive offices”;*

clarifying that for the calculation of the above limits, the office held in the company is included and that, for calculation purposes, the set of offices held within the same group and in the companies in which the company holds a qualified shareholding is considered to be a single office (see Articles 16 and 17 of MD 88/2022).

3. Considerations on the remuneration of the Board of Statutory Auditors

The annual remuneration of each Standing Auditor, approved by the Shareholders' Meeting of the Company on 28 April 2021, is equal to €75k; the annual remuneration of the Chairman of the Board of Statutory Auditors is €100k.

The outgoing Board of Statutory Auditors considered this remuneration to be adequate and in line with the functions performed and the respective responsibilities, although it suggests, in the assignment of remuneration to the new control body, considering the evolution of inflation during the three-year term of office as well as expected inflation.

4. Conclusions

In conclusion, on the basis of the experience gained during its term of office, the outgoing Board of Statutory Auditors presents the following considerations.

In terms of the professional skills of the members of the Board of Statutory Auditors, considering: (i) the sector in which the Company operates, (ii) the complexity of the respective business organisation and (iii) the size and highly complex structure of the reference Group, it is considered desirable for the new control body to have skills and experience gained on a complementary basis in the relevant disciplinary areas referred to in paragraph no. 1 above.

In particular, it is important for this mix of skills to be well balanced and distributed across the various members of the control body and accompanied by in-depth knowledge of the rules for the functioning of listed companies.

Furthermore, in light of the provisions of MD 88/2022, the Fit & Proper Policy and the Diversity Policy, it is necessary to consider the presence of representatives:

- meeting the integrity requirements pursuant to Art. 3 of MD 88/2022;
 - capable of meeting the fairness criteria pursuant to Articles 4 and 5 of MD 88/2022;
 - meeting the professionalism requirements pursuant to Art. 8 of MD 88/2022, with the specification that registration in the register of statutory auditors and the performance of statutory auditing activities for at least three years are required for at least one Standing Auditor and one Alternate Auditor;
 - who are diverse in terms of age and duration of tenure in the position, as well as in terms of gender;
 - having (each of them) a plurality of skills pursuant to Art. 9 of MD 88/2022, as specified in paragraph 1 above, so that the skills of the body considered as a whole are suitable pursuant to Art. 10 of MD 88/2022 to: (i) foster internal dialogue and debate, (ii) encourage the emergence of a variety of approaches and perspectives in the analysis of issues and in decision making, (iii) effectively support the corporate processes of strategy development, management of activities and risks, control over the operations of the top management and (iv) take into account the multiple interests that contribute to the sound and prudent management of the Company;
 - meeting the independence requirement pursuant to Art. 13 of MD 88/2022, which is in addition to the independence requirements of the Statutory Auditors of listed companies pursuant to Art. 148, paragraph 3, of the Consolidated Law on Finance and the Corporate Governance Code;
 - in possession of independence of judgement pursuant to Art. 14 of MD 88/2022,
- as well as, as illustrated above, capable of having the time necessary to carry out official duties and not holding offices in excess of the limits described above.

Bologna, 13 February 2024

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A company subject
to management and coordination
by Unipol Gruppo S.p.A.,
entered in Section I of the Insurance
and Reinsurance Companies List
at No. 1.00006
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entered in the Register of
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