



**Directors' Reports and proposals
on the items of the agenda
of the Ordinary and Straordinary
Shareholders' Meeting
of 29 April 2025**



ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

29 APRIL 2025 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)

AGENDA

In the Ordinary Session

1. **2024 financial statements.**
 - a) Approval of the financial statements as at 31 December 2024; Directors' report; Report by the board of statutory auditors and independent audit report. Consequent and related resolutions.
 - b) Allocation of the profits for the 2024 financial year and dividend distribution. Consequent and related resolutions.
2. **Appointment of the board of directors for financial years 2025, 2026 and 2027 after determining the number of members; establishment of the remuneration due to the directors.**
 - a) Establishment of the number of members of the board of directors for financial years 2025, 2026 and 2027. Consequent and related resolutions.
 - b) Appointment of the board of directors for financial years 2025, 2026 and 2027. Consequent and related resolutions.
 - c) Establishment of the remuneration of members of the board of directors for financial years 2025, 2026 and 2027. Consequent and related resolutions.
 - d) Authorisations in accordance with article 2390 of the civil code. Consequent and related resolutions.
3. **Appointment of the board of statutory auditors and its chairperson for financial years 2025, 2026 and 2027; establishment of the remuneration due to the statutory auditors.**
 - a) Appointment of the board of statutory auditors and its chairperson for financial years 2025, 2026 and 2027. Consequent and related resolutions.
 - b) Setting the remuneration of the board of statutory auditors for financial years 2025, 2026 and 2027. Consequent and related resolutions.
4. **Report on remuneration policies and the payments made. Consequent and related resolutions.**
 - a) Approval of the first section of the report on remuneration policies 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, 59 and 93 of Institute for the Supervision of Insurance "IVASS" Regulation 38/2018.
 - b) Resolution on the second section of the report on remuneration policies

and the payments made in accordance with article 123-ter, paragraph 6 of Legislative Decree no. 58/1998 (Consolidated Law on Finance).

5. **Compensation plans based on financial instruments pursuant to article 114-bis of the Legislative Decree no 58/1998 (Consolidated Law on Finance). Consequent and related resolutions.**
 - a) Amendment of the Compensation Plan based on financial instruments relating to the period 2022-2024, approved by the Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (today Unipol Assicurazioni S.p.A.) on April 28, 2022.
 - b) Approval of the Compensation Plan based on financial instruments relating to the period 2025-2027.

6. **Acquisition and arrangements for treasury shares. Consequent and related resolutions.**

In the Extraordinary Session

1. **Amendments to the Articles of Association. Consequent and Related Resolutions.**
 - a) Amendment to article 5 ("Capital") 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;
 - b) Amendment to article 10 ("Administrative Body") reducing the maximum number of directors from 25 to 19;
 - c) Amendment to article 11 ("Principal Officials") providing that the Chairman of the Board of Directors may also be appointed by the Shareholders' Meeting.

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

Appointment of the board of directors for financial years 2025, 2026 and 2027 after determining the number of members; establishment of the remuneration due to the directors

- a) Determination of the number of members of the board of directors for financial years 2025, 2026 and 2027. Related and consequent resolutions.
- b) Appointment of the board of directors for financial years 2025, 2026 and 2027. Related and consequent resolutions.
- c) Determination of the remuneration of the members of the board of directors for financial years 2025, 2026 and 2027. Related and consequent resolutions.
- d) Authorisations pursuant to Art. 2390 of the Italian Civil Code. Related and consequent resolutions.

Dear Shareholders,

With the approval of the financial statements at 31 December 2024, the mandate granted to the Board of Directors of Unipol Assicurazioni S.p.A. (already Unipol Gruppo S.p.A., "Unipol" or the "Company"), appointed by the Ordinary Shareholders' Meeting of 28 April 2022, comes to an end, the term of office having expired.

We invite you, therefore, to resolve – in compliance with the relevant laws and regulations in force, as well as with the By-Laws – on the appointment of the administrative body for the years 2025, 2026 and 2027 and therefore until the Meeting called to approve the financial statements at 31 December 2027; and this according to the procedures and conditions set forth in Art. 10 of the By-Laws, which envisages a list voting mechanism, suitable for allowing, as required by law, at least one Director to be elected by the minority.

We note, in this respect, that the By-Laws currently in force provide for the number of members of the Board of Directors to be no less than 15 and no more than 25, that the Directors' term of office is three years, or else the shorter term set by the Meeting at the time of the appointment, and that Directors may be re-elected. In accordance with the Advice referred to below, moreover, the Board of Directors recommends to the Extraordinary Shareholders' Meeting to amend the By-Laws by, among other things, reducing the maximum number of directors from 25 to 19.

Members of the Board of Directors are elected on the basis of lists submitted by those shareholders who at the time they are submitted are entitled to vote at the relevant Shareholders' Meeting. The candidates on each list must be listed by means of a serial number.

Shareholders who submit a “minority list” must also be recipients 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. 147-*ter*, Par. 3, of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, or “TUF”) and Art. 144-*quinquies* of Consob Regulation No. 11971 of 14 May 1999 as amended (Issuers’ Regulation), with the Shareholders belonging to a relevant shareholders’ agreement under Art. 122 of the TUF (the “Shareholders’ Agreement”).

The new Board of Directors must be appointed in compliance with regulations on gender balance pursuant to Art. 147-*ter*, Par. 1-*ter* of TUF. Specifically, at least two-fifths of the members of the Board of Directors must belong to the least represented gender and, therefore, each list containing a number of candidates equal to or greater than three must ensure within the list itself that gender balance is respected to that extend, rounding, in the case of a fraction: (a) down, if the first number after the decimal point is equal to or below five; or (b) up, if the first number after the decimal point is higher than five.

The Directors must meet the requirements and satisfy the criteria of eligibility for office established by IVASS Regulation No. 38/2018 (the “Regulation 38”), as amended by IVASS Provision No. 142/2024, and by Ministerial Decree No. 88 of 2 May 2022 (hereinafter “Decree 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.

With reference to the Directors’ independence, it should be remembered that:

- the By-Laws establish that the composition of the Board of Directors must ensure a minimum number of independent Directors in compliance with the provisions of the law, including regulatory and self-governance provisions, in force at the time. The lists containing a number of candidates equal at least to fifteen (the minimum number of members of the Board of Directors laid out in the By-Laws) must contain and expressly specify some parties meeting the aforementioned independence requirements;
- in consideration of the fact that nine-tenths of the Directors to be elected are taken from the list that obtains the highest number of votes, with rounding off in the case of a fractional number to the next higher unit, where the number of candidates meeting the requirements in question is equal to the minimum number established by the applicable provisions, including regulatory and self-governance provisions, the last progressive number of said lists (where they contain a number of candidates between 15 and 19) or the last two sequential numbers of these lists (where they contain a number of candidates between 20

and 25) cannot be assigned to an independent candidate pursuant to one or more of said provisions; in this regard, it should be noted that:

- at least two Directors must have the independence requirements for Statutory Auditors under Article 148, Par. 3, of the TUF;
- pursuant to the Corporate Governance Code for listed companies (the “Code”), the Company qualifies as (i) “large”, in relation to its capitalisation and (ii) “non-concentrated” ownership, with regard to the composition of its shareholding structure. By virtue of belonging to these categories, the Code establishes that the Board of Directors must consist of at least half independent Directors, as defined therein and as further clarified;
- pursuant to the specific insurance supervisory regulations – *i.e.*, Regulation 38 and Decrees 88/2022 – in the Board of Directors must be guaranteed the appropriate number of Directors qualified as independent pursuant to said Decree 88/2022, equal to one-fourth of the Directors, rounding off, if the share value is not a whole number, to the lower integer if the first decimal is five or less, otherwise approximating to the upper integer.

In view of the above, it is also noted – referring, for anything not specifically mentioned here, to the aforementioned provision of the By-Laws – that:

- lists containing the names of the candidates –in sequential order – must be deposited at the Company, as indicated in the Meeting notice, at least 25 days before the date of the Meeting (and, therefore, by 4 April 2025) and the Company shall make them available to the public at the registered office and on its website, in compliance with the methods required by current legal and regulatory provisions, at least 21 days before the date set for the Meeting (and, therefore, by 8 April), the deadline by which the documentation proving legitimate entitlement to submit lists must also be received;
- according to the provisions of the Consob Executive Decision No. 123 of 28 January 2025, the right to submit lists pertains to Shareholders who, alone or with other Shareholders, represent at least 1% of the share capital entitled to vote in the ordinary shareholders' meeting; the ownership of the stake required for the submission of the lists is established on the basis of the shares that are entered for the submitting Shareholder(s) on the day that the lists are deposited at the Company;
- each Shareholder, the Shareholders belonging to the aforementioned Shareholders' Agreement, 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;

- in order to be eligible each candidate may appear on only one list.

Pursuant to the combined provisions of the aforementioned Art. 10 of the By-Laws and the applicable laws, the Shareholders who plan to submit a list must deposit, simultaneously and jointly with each list, the following:

- (i) statements in which the individual candidates accept their nomination and state that there are no grounds for their ineligibility or incompatibility, and the eligibility for assumption of the respective positions, including compliance with the limits on the total number of positions established by Decree 88/2022;
- (ii) a curriculum vitae of each candidate indicating their personal and professional characteristics and a certification of any eligibility to be qualified as independent pursuant to the applicable provisions, as well as
- (iii) any additional information required by legal and regulatory provisions, indicated in the notice of Meeting.

The certificate issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when the list is deposited, or even subsequently provided it is at least 21 days before the date set for the Meeting.

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

Please note that, having regard to the policy on requirements of fitness for office approved by Board of Directors (the “Fit&Proper Policy”), taking into account the current shareholding structure of Unipol, so far all of the following Company Directors have been considered non-independent, pursuant to the Code and the TUF:

- members of the Management Committee of the Shareholders’ Agreement; the extract of that agreement and the basic information regarding it, published pursuant to Arts. 129-131 of the Issuers’ Regulation may be consulted on the Company’s website at www.unipol.com *Investors/Shareholding Structure* section; or
- prominent representatives of the main Shareholder of the Company, i.e., the Chairman, Executive Directors and the General Manager.

Please also recall that, pursuant to Recommendation No. 7 of the Code, a director is not generally considered independent, amongst other cases:

- i) if, directly or indirectly (for example through subsidiaries or companies of which he or she is executive director or as a partner of a professional practice or a consulting company) he or she 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 related executive Directors or top

management;

- ii) if he or she receives, or has received in the three prior financial years, from the company or its subsidiary, 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 Fit&Proper Policy establishes 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 amount paid for any professional and/or other services rendered to the company and/or holding company and/or subsidiaries that exceeds 5% of the annual turnover of the Director or of the company or entity over which the Director has control or is an executive director of the professional practice or consulting company of which he or she is a partner or shareholder or, at any rate, exceeding Euro 500,000 per year;
- any compensation received for offices also held in the subsidiaries, where these exceed a total of Euro 200,000 per year;
- any personal and financial situations which could result in conflicts of interest and also potentially hinder the independent judgement of the Director, in any event with the performance of corporate management in the interest of the Company remaining ensured, consistent with the objectives of sound and prudent management.

If the Director 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 or her position and role within the practice or the consulting company or which in any event relate to significant transactions of the Company and the Unipol Group is evaluated.

Please also note that 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, without observing the procedure established above ensuring at any rate, the presence of independent Directors and respect of the balance between the genders required by legal and regulatory provisions in force.

Lastly, please note that, in compliance with industry regulations and the recommendations of the Code and with Fit&Proper Policy, taking into account the results of the annual assessment on the size, composition and functioning of the Board and its Committees ("Board Performance Evaluation"), the administrative body expresses to the Shareholders, in view of each new Board appointment, its orientation concerning its quantitative and qualitative composition considered optimal (the "Advice").

The Board of Directors in office, supported by the Nomination, Corporate Governance and Sustainability Committee, also taking into account the Fit&Proper Policy and the

Diversity Policy with regard to the composition of the corporate bodies that it approved in compliance with the provisions of Art. 123-*bis*, Par. 2, letter d-*bis*, of the TUF, as well as having reviewed and considered the results emerging from the Board Performance Evaluation activities, expressed its Advice, published on the Company's website and in any event annexed to this Report.

As set forth in the Advice, this outgoing administrative body recommends to those submitting a list containing a number of candidates exceeding half of the members to be elected, to indicate their candidate for the position of Chairman of the Board of Directors, without prejudice to the fact that, pursuant to the current By-Laws, the Chairman shall be elected by the Board.

Shareholders intending to make proposals with respect to the remuneration due to the Board of Directors are invited to submit them, as specified in the Meeting notice, by 14 April; they will be published on the Company's website by 15 April.

Lastly, we propose to allow the newly appointed Directors, pursuant to Art. 2390 of the Italian Civil Code and within the applicable legal limits, to be part, or become part, of Boards of Directors of other companies.

Milano, 13 February 2025

The Board of Directors

Annex: Advice for Shareholders on the size and qualitative composition of the Board of Directors for the 2025-2027 three-year period

Advice for Shareholders on quantitative and qualitative composition of the Board of Directors for the 2025-2027 three-year period



13 February 2025

Published on the Company's website on 19 February 2025



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1. Introduction

As of 31 December 2024, the merger by incorporation (the “**Merger**”) of UnipolSai Assicurazioni S.p.A. – as well as Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. – into Unipol Gruppo S.p.A. became effective, assuming the new name Unipol Assicurazioni S.p.A. (also “**Unipol**”, the “**Company**”, the “**Group**” or the “**Parent Company**”) and the role of listed insurance company headed by a leading insurance Group.

The Merger, approved by the Extraordinary Shareholders' Meeting of 21 October 2024, has allowed, among other things, streamlining the corporate structure of the Unipol Group, while simplifying the decision-making processes of the unitary management and governance of the Group itself.

At the same time, the Shareholders' Meeting approved the increase in the number of Company Directors from 15 to 19 and the consequent appointment of four new Directors, approving the proposal submitted by the shareholders participating in the shareholders' agreement to which some Shareholders of Unipol adhere. In view of the new role of Parent insurance company, the four new Directors were selected for their professionalism and skills suitable to guarantee full supervision of the insurance business in light of direct experience in leading insurance companies, each of them having held the position of Board Member at UnipolSai.

In addition, at the meeting of 8 November 2024, the Company Board of Directors appointed Board Member Matteo Laterza, former General Manager of the same and Chief Executive Officer of the merged entity UnipolSai, as Chief Executive Officer. The mandate of the newly-appointed Directors will expire at the same time as that of the other Directors in office, on the occasion of the Shareholders' Meeting to approve the 2024 financial statements, called for 29 April 2025 (the “**Meeting**”).

The Corporate Governance Code for listed companies (the “**Corporate Governance Code**”) recommends that the administrative body express, in view of each of its renewals, guidance to shareholders on what is considered its optimal quantitative and qualitative composition. This guidance must be expressed also taking into account the results of the self-assessment on the size, composition and actual functioning of the Board of Directors and the internal Committees (the “**Committees**”), considering also the role that the latter plays in defining the strategy and in monitoring the progress of management and the adequacy of the internal control and risk management system. Likewise, the provisions of IVASS Regulation no. 38 of 3 July 2018¹ (“**Regulation 38/2018**”) and the guidelines on the *governance* system issued by EIOPA², require the administrative body to express guidelines regarding the professional figures whose presence in the administrative body is deemed appropriate.

In compliance with the aforementioned indications, the Board of Directors of Unipol, with the support of the Appointments, Governance and Sustainability Committee, has drawn up this advice on the quantitative and qualitative composition deemed optimal (the “**Advice**”) in view of the renewal of the administrative body for the three-year period 2025-2027 by the next Shareholders' Meeting.

¹ Specifically:

- Art. 71, Par. 2, letter bb) of Regulation 38/2018 establishes that, with reference to the last Italian holding company (like Unipol), the Board of Directors should express “... *guidelines on the professional figures whose presence in the Board is deemed appropriate, also considering the group's structure, particularly with regard to the companies pursuant to Article 210-ter, Par. 2 of the Code*”;
- Art. 5, Par. 2, letter z) of Regulation 38/2018 establishes that the Board of Directors of insurance companies must express “... *guidelines on the professional figures whose presence in the Board is deemed appropriate and propose any corrective actions*”.

² The guidelines on system of governance issued by EIOPA establish, inter alia, that the administrative body pursuant to Art. 1.28 Sect. 1 “*should have an appropriate knowledge of the corporate organisation of the group, the business model of its different entities and the links and relationships between them and the risks arising from the group's structure*” and in compliance with Art. 1.43 of Section 3, “*should collectively have appropriate qualification, experience and knowledge about at least: a) insurance and financial markets; b) business strategy and business model; c) system of governance; d) financial and actuarial analysis; e) regulatory framework and requirements*”.

Specifically, the Advice was drafted with the hope that the Shareholders, when submitting the lists for the appointment of the new Board of Directors, will, also in light of the same, evaluate the size deemed adequate for the body itself and the skills, professionalism, personal characteristics, and experience, including managerial, as well as the gender of the candidates in relation to the size and structure of the Company and its operational complexity as a listed insurance company Parent Company, resulting from the Merger.

The Advice also takes into account the Diversity Policy for the composition of corporate bodies approved by the Board of Directors pursuant to art. 123-*bis*, paragraph 2, letter d-*bis*, of Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance, the “TUF”), available on the Company’s website in the *governance section*.

It is also recalled that, starting from the next renewal, the Italian Ministerial Decree of 2 May 2022 no. 88 (hereinafter the “MD 88/2022”) will apply to the Board of Directors of Unipol, which regulates *ex novo* the requirements and criteria for suitability for the office of corporate representatives, including members of the administrative body, of insurance companies, in terms of honourableness, correctness, professionalism, competence, independence (including of judgement), and availability of time to carry out the office and of the limits on the accumulation of offices.

The Policy on the requirements of suitability for office of corporate officers approved by this administrative body (the “**Fit & Proper Policy**”) provides that:

- pursuant to art. 10 of MD 88/2022:
 - the composition of the Board of Directors is adequately diversified in order to achieve the objectives set out in the said provision, namely *“to foster discussion and internal dialectics within the body; to encourage the emergence of a plurality of approaches and perspectives in the analysis of issues and in making decisions; to effectively support the company processes of strategy development, management of activities and risks, and control over the work of senior management; to take into account the multiple interests that contribute to the sound and prudent management of the company”*;
 - for these purposes, consideration should be give to the presence in the administrative body of representatives:
 - a) diversified in terms of age, gender and duration of office;
 - b) whose skills, collectively considered, are suitable for achieving the objectives indicated in the preceding paragraph;
 - c) adequate in number to ensure the functionality and non-profusion of the body;
- in line with the provisions of Regulation 38/2018, the Board of Directors must possess, as a whole, adequate technical skills:
 - in order to carry out the tasks required by the structure, the activity and the risk profile of the Group;³
 - at least with regard to insurance and financial markets, governance systems (including personnel incentive systems), financial and actuarial analysis, regulatory framework, commercial strategies and business models.⁴

³ Art. 71, paragraph 2, lett. p), of Regulation 38/2018.

⁴ Art. 5, paragraph 2, lett. n), of Regulation 38/2018.

This Guidance also takes into account the results of the self-assessment on the size, composition and functioning of the Board itself and its Committees (the “*Board Review*”), carried out annually over the three-year period 2022-24 by Unipol and conducted with the support from Egon Zehnder International S.p.A. (the “*Advisor*”). Specifically, with reference to 2024 (third year of mandate), the self-assessment concerned both the summary of the mandate of the administrative body of Unipol in its role as a *holding* company of parent companies *prior to* the Merger, and the qualitative and quantitative profile considered optimal for the future administrative body of the new Parent Company insurance company following the Merger.

The Advice is published on the Company's *website* well in advance of the publication of the notice of call of the Shareholders' Meeting relating to its renewal, in order to allow the Shareholders to promptly initiate all the necessary and appropriate activities for the identification of candidates possessing, among other things, the skills, professionalism and *standing* appropriate to the size and operational complexity of the Parent insurance company resulting from the Merger.

2. Quantitative composition of the Board of Directors

In accordance with Art. 10 of the Articles of Association in force, the administrative body of Unipol shall comprise no fewer than 15 and no more than 25 members. As mentioned, its current size, resolved by the Shareholders' Meeting of 21 October 2024, is 19 members.

The size of the Board of Directors must adequately support the strategic direction and coordination tasks that this body will be called upon to perform, taking into account the need to structure the delegation of the analysis and consultative and proactive support functions to the Committees, also in consideration of the complexity of the Group and the need to ensure the adequate functioning of the Committees themselves.

This number must take into account:

- on the one hand, the related complexities:
 - (i) the acquisition by the Company, following the Merger, of the authorisation to carry out insurance and reinsurance activities in the Non-Life and Life business and the role of parent company of a leading insurance group;
 - (ii) the presence in the Group of equity investments in companies operating in the banking and financial sectors;
 - (iii) the diversification of the Group's *business*;
 - (iv) the need to ensure the adequate collective composition of the body, pursuant to art. 11 of MD 88/2022, as well as a heterogeneous composition of the Committees;
- on the other hand, the need to avoid an excessive number of members, without prejudice to the requirements, also in quantitative terms, deriving from the above aspects.

In this context, taking into account the need to diversify the skills deemed necessary, the role of parent insurance company assumed by the Company, as well as the size and complexity of the organisational structure of the Group in order to effectively oversee the entire corporate operation, the outgoing Board of Directors, with the support of the Appointments and Corporate Governance Committee, considers the current size (19 members) of the Board itself to be adequate and to be confirmed, given that the composition of the new administrative body must in any case guarantee efficient and effective management of the functioning of this body, allowing problems to be examined in depth and permitting each member to express themselves, providing their personal contribution to the development of a profitable dialectic, also with reference to the functioning of the Committees, while avoiding excess of the same. With this in mind, the Board of Directors proposes to the Shareholders' Meeting, in an extraordinary session, to amend the Articles of Association by reducing, inter alia, the maximum number of Directors to 19 compared to the current 25.

3. Qualitative composition of the Board of Directors

First of all, it should be remembered that the legislation applicable to the Company provides specific requirements and criteria of suitability for the position that must be satisfied by the members of the administrative body, also identifying certain impediments and incompatibilities.

Given the above, with regard to the qualitative composition of the Board of Directors, Shareholders who intend to submit a “long” list are invited to:

- provide for suitable candidates to allow the newly appointed administrative body to assign, in a similar manner to what is currently provided for, the position of Chief Executive Officer;
- provide suitable candidates to allow the identification of a Board Member in possession of adequate skills in this area to be responsible for anti-laundering, pursuant to IVASS Measure no. 144/2024. On the occasion of the renewal, in fact, a Board Member responsible for anti-laundering at the Group level and one at the Company level must be appointed, who will assume the role of executive Administrator. These responsibilities may also be combined in the same person and possibly be entrusted to the Chief Executive Officer;
- taking into account that, with regard to independence:
 - (a) at least 2 Directors must be independent pursuant to the Consolidated Finance Act;
 - (b) at least half of the Directors must be independent pursuant to the Corporate Governance Code;
 - (c) at least 25% of the Directors must be independent pursuant to MD 88/2022, with rounding to the lower unit in the case of a decimal equal to or less than 5 and to the higher unit in the case of a decimal greater than 5,

all this in compliance with the additional independence criteria envisaged by the Company's *Fit & Proper Policy* and allowing, inter alia, a heterogeneous composition of the Committees;

- comply with the gender quotas envisaged for listed companies by the Consolidated Finance Act (higher than those envisaged by MD 88/2022), pursuant to which at least two fifths of the Directors must belong to the less represented gender, with rounding up;
- ensure within the Board of Directors a balanced combination of different seniority and age groups, thereby sharing in any case the significant value that the experience gained and the knowledge of the Group's activities and dynamics can bring in terms of contribution to the effective functioning of the Board itself;
- provide for managerial and/or professional and/or academic and/or institutional profiles of each of the candidates, in accordance with the provisions of the applicable sector legislation, such as to allow the administrative body as a whole to have different and complementary technical skills and experiences available in order to carry out its tasks.

Examining more specifically the profiles of candidates for the position of Director who are suitable to ensure, considered as a whole, an optimal qualitative composition of the Board of Directors, the outgoing administrative body, with the assistance of the Appointments, Governance and Sustainability Committee, also in light of the results of the self-assessment processes carried out annually over the three-year period, has defined a set of skills whose presence in the body itself is considered necessary, according to a principle of graduality, for the correct and effective performance of its duties, also taking into account:

- what is provided for in this regard by the aforementioned national legislation applicable to

the insurance sector⁵ according to the principle of proportionality, as well as by the *Fit&Proper Policy*;

- of the instructions issued by the European institutions and *authorities*⁶;
- of the functions assigned to the Board itself, of its functioning and of its structure into Committees⁷, as well as of the complexity and size of the Group, of the type of activity carried out and of its listing on regulated markets;
- of the *best practices* widespread in the market.

For the purposes of assessing the appropriate collective composition of the Board of Directors, in line with the provisions of art. 9 of MD 88/2022, the skills (*i.e.* theoretical knowledge and practical experience) possessed in more than one of the following areas by each Director will also be assessed and then collectively considered:

- financial markets;
- regulation of the insurance, banking and financial sectors;
- strategic policies and planning;
- organisational and corporate governance structures;
- risk management (identification, assessment, monitoring, control and mitigation of the main types of risk of a company, including the responsibilities of the representative in these processes);
- internal control systems and other operational mechanisms;
- insurance, banking and financial activities and products;
- statistical and actuarial sciences;
- accounting and financial reporting;
- information technology,

integrated with those regarding sustainability and Environmental, Social and Governance (“ESG”) factors and, pursuant to the aforementioned IVASS Measure no. 144/2024, regarding anti-laundering.

In formulating this Guidance, the outgoing Board of Directors also took into account the results of the *Board Review*, cited above, as well as the further assessment of its adequate collective composition conducted by the same management body on 21 March 2024, pursuant to art. 11 of DM 88/2022, in light of the criteria established by art. 10 of the same Decree, the “**Recognition**”). Depending on the expression of the Guidance, the Recognition was subject, with the support of the Advisor, to review and update, in light of the new role the of listed Parent insurance assumed by the Company.

The outgoing Board of Directors believes that, in general, its current structure correctly and

⁵ At present, the relevant regulatory legislation of the sector is represented, as mentioned, by MD 88/2022 and Regulation 38/2018.”

⁶ At EU level, Article 273, paragraphs 2 and 3 of Delegated Regulation (EU) 2015/35, of 10 October 2014, which integrates Directive 2009/138/EC (Solvency II), states the following: “(...) the assessment of a person’s competence shall include an assessment of the person’s professional and formal qualifications, their knowledge and relevant experience within the insurance sector, other financial sectors or other business areas and shall take into account the duties assigned to that person and, where relevant, of their skills in the insurance, financial, accounting, actuarial and management areas.
- the assessment of the competence of the members of the administrative, management or supervisory body takes into account the tasks assigned to the individual members so as to ensure an appropriate diversity of relevant qualifications, knowledge and experience, to thus guarantee that the undertaking is managed and supervised in a professional manner.”

⁷ In addition, pursuant to the Corporate Governance Code, at least one member of the Control and Risk Committee and the Remuneration Committee must be in possession, respectively, of adequate:
- experience in accounting and financial issues or risk management;
- knowledge and experience in financial issues or remuneration policies.

adequately reflects the various components (executive, non-executive, independent, gender and age/seniority in office) and the different competencies required.

During the self-assessment and review and updating of the Recognition, the Board considered that, in order to guarantee an optimal qualitative composition of the management body, it would be appropriate that, based on the relevance and specific bearing of the activity carried out by Unipol:

- *the knowledge and experience in the areas listed below were present in the same with a high degree of dissemination (i.e. possessed by at least one third of the Directors):*
 - *organisational and corporate governance structures;*
 - *risk management (identification, assessment, monitoring, control and mitigation of the main types of risk of a company, including the responsibilities of the representative in these processes);*
 - *strategic policies and planning;*
 - *financial markets;*
 - *internal control systems and other operational mechanisms;*
 - *insurance, banking and financial activities and products;*
 - *regulation of the insurance, banking and financial sectors;*
- *the knowledge and experience in the areas listed below were present with an average degree of dissemination (i.e. possessed by at least one fifth of the Directors):*
 - *sustainability and ESG factors;*
 - *accounting and financial reporting;*
- *the more technical-specialist skills listed below were present with a limited degree of dissemination (i.e. possessed by at least one Administrator):*
 - *statistical and actuarial sciences;*
 - *information technology;*
 - *anti-money laundering.*

The outgoing Board recommends that, taking into account the provisions of the above-mentioned sector legislation and the results of the Board Review, the professionalism and skills represented within the new Administrative Body as a whole be attributable to the areas and degree of diffusion mentioned above, in order to maintain an optimal composition. In addition, an adequate representation of managerial profiles, experience in the insurance business and knowledge in the banking sector is considered important.

Following the self-assessment process, the outgoing administrative body recognises the value of diversity and, in view of the renewal, hopes for a distinctive diversification within the new Board in terms of skills and professionalism, gender, experience, training and professional path, age and seniority of office.

Importance is also given to the so-called soft skills and to the aptitude profiles indicated below:

- *authenticity and independence of thought;*
- *ability to manage conflicts constructively;*
- *ability to interact with top management;*
- *decision-making aptitude;*
- *orientation towards results;*

- *ability to collaborate;*
- *ability to integrate the issues of sustainability into the Company's strategic and business vision;*
- *standing-up capacity.*

The outgoing administrative body also invites the Shareholders to pass their resolutions on the renewal of the Board of Directors, taking care to ensure an adequately diversified composition of the Board of Directors in order to achieve the objectives set out in art. 10 of MD 88/2022 referred to above.

In order to ensure an adequate dialectic within the Administrative Body, aimed at encouraging the adoption of company decisions with ever greater awareness, as well as to assigning different roles to the Directors within the Board of Directors and the Committees, the outgoing Administrative Body also hopes, in accordance with the indications of the sector legislation, for the contribution within the new body of a plurality of knowledge, experiences and cultures, both general and specialist, as the coexistence of diversified skills and experiences ensures that professional profiles are complementary and promotes the aforementioned dialectics and the efficient functioning of the Board and the Committees themselves.

In conclusion, the outgoing administrative body, considering the provisions of the Corporate Governance Code and MD 88/2022, considers it worth reiterating the importance that:

- i. the above-mentioned managerial and professional skills are adequately represented, according to the gradation set out above, taking into account the benefits that may derive from the presence of different genders and experiences in this body, also ensuring a balanced combination of different age groups and seniority of office within it, and evaluating, in this last regard, the opportunity to maintain an adequate number of Directors currently in office;*
- ii. in particular, taking into account the sector legislation, that the Board is equipped with skills in matters of internal controls and risk management, also with a view to allowing for an adequate composition of the Control and Risk Committee, as well as in matters of money laundering;*
- iii. the non-executive Directors are capable of ensuring adequate debate within the Board of Directors, in order to support knowledgeable joint decision-making, through the simultaneous presence of multiple types of knowledge, experiences and cultures, general and specialised, in order to ensure that professional profiles are complementary and favour the efficient functioning of the Board of Directors and the Committees.*

In order to ensure the correct performance of their duties and guarantee the effectiveness of the role, it is noted that candidates for the position of Director must be able to dedicate adequate time and resources to the performance of their duties, also in compliance with the limits on the accumulation of positions established by MD 88/2022, all as specified in paragraph 4 below.

Finally, this Board of Directors recommends that those who submit a list containing a number of candidates greater than half of the members to be elected indicate their own candidate for the office of (non-executive) Chairman of the Board of Directors, it being understood that the latter will be elected, pursuant to the Articles of Association, by the Board itself, as well as to refer, for everything not expressly referred to herein, to the provisions contained in the Corporate Governance Code.

4. Considerations on the time commitment required to carry out the office

The adequate availability of time and energy to be devoted to carrying out the office, in consideration of the nature, quality and complexity of the same, is a fundamental requirement that Directors must ensure, also in relation to activities associated with participation in the work of the Committees.

The following table (Table 1) summarises the number of meetings of the Board of Directors and the Committees in the financial years 2022, 2023 and 2024 and the average duration of these meetings.

Table 1

Body	2022		2023		2024	
	no. meetings	Average duration	no. meetings	Average duration	no. meetings	Average duration
Board of Directors	9	3 hours	9	2 hours and 15 minutes.	12	2 hours and 20 minutes.
Control and Risk Committee	10	3 hours	15	2 hours	14	2 hours
Appointments, Governance and Sustainability Committee	4	1 hour	4	1 hour and 20 minutes.	4	1 hour and 10 minutes.
Remuneration Committee	6	1 hour	2	1 hour	7	50 minutes
Related-Party Transactions Committee	6	50 minutes	4	20 minutes	12	1 hour and 15 minutes
Strategic Committee	6	2 hours	8	2 hours	8	2 hours

At collective level, during the three-year period 2022-2024 the average attendance of the members of the Board of Directors was nearly 100%.

It is also necessary to consider the commitment required to prepare the meetings of the administrative body and the Committees, taking into account the topics to be examined and the documentation supporting these meetings, which are characterised by particularly challenging content. Added to this is the commitment required to participate in the *induction* sessions, as well as any *off-site* discussions.

The Chairman of the Board of Directors also dedicates his time to planning the meetings of the body and reviewing the related minutes.

Finally, it is also necessary to consider any other duties, commitments and work activities of the Administrators, in compliance with the limits on the accumulation of duties provided for by MD 88/2022.

Given the above, the outgoing Board of Directors, with the aim of ensuring the proper functioning of the future control body and the active contribution of each member to the internal dialogue of the Board itself, has made an estimate of the minimum time deemed necessary for properly carrying out an office. This estimate is shown in the following table (Table 2).

Table 2

Office held	Estimated time necessary for effectively carrying out the office at Unipol Assicurazioni (days/year)
Chairperson of the Board of Directors	60
Chief Executive Officer	<i>Full time</i>
Non-executive director	22
Additional days for participation in Committees	
Member Control and Risk Committee	18
Member of Appointments, Governance and Sustainability Committee	3
Member of Remuneration Committee	3
Member of Related-Party Transactions Committee	4
Member of Strategic Committee	9

In addition to the above, it should be noted that, for the Chairmen of the Committees, an additional amount of time is provided, equal to one fifth of the days required for the members of the specific Committee.

With regard to the accumulation of roles, it is recalled that MD 88/2022 has introduced new specific limits on the accumulation of roles for larger or more complex companies, which include Unipol Assicurazioni. Specifically, 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 greater than 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 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 position (see Articles 16 and 17 of MD 88/2022).

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM No. 3

Appointment of the board of statutory auditors and its chairman for financial years 2025, 2026 and 2027; establishment of the remuneration due to the statutory auditors

- a) Appointment of the board of statutory auditors and its chairman for financial years 2025, 2026 and 2027. Related and consequent resolutions.
- b) Determination of the remuneration of the board of statutory auditors for financial years 2025, 2026 and 2027. Related and consequent resolutions.

Dear Shareholders,

With the approval of the financial statements at 31 December 2024 the mandate granted to the Board of Statutory Auditors of Unipol Assicurazioni S.p.A. (already Unipol Gruppo S.p.A. or the "Company"), appointed by the Ordinary Shareholders' Meeting of 28 April 2022, comes to an end.

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 Chairman for the years 2025, 2026 and 2027 and, therefore, until the Shareholders' Meeting for the approval of the financial statements at 31 December 2027.

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

It should be remembered, with regard to this, that the By-Laws provide for the Board of Statutory Auditors to include three Statutory Auditors and two Alternate Auditors.

Pursuant to Art. 17 of the By-Laws, the selection of the Board of Statutory Auditors takes place on the base of lists submitted by Shareholders who at the time the lists are submitted are entitled to vote at the relevant Shareholders' Meeting, in which the candidates are listed in sequential order, to ensure, as provided for in current laws and regulations, that one Statutory Auditor and one Alternate Auditor be elected by the minority and that the Chairman of the Board be 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 list must contain at least one candidate for the post of Statutory Auditor and one candidate for the post of Alternate Auditor and may contain a maximum of three candidates for the post of Statutory Auditor and two candidates for the post of Alternate Auditor.

Will be elected as Statutory Auditors the first two candidates from the first section of the list that obtained the highest number of votes and the first candidate from the first section

of the list that is second in number of votes and that is not connected, even indirectly, with those who submitted or voted for the list that obtained the highest number of votes. Will be elected as Alternate Auditors the first candidate from the second section of the list that obtained the highest number of votes and the first candidate from the second section of the list that is second in number of votes.

In the composition of the Board of Statutory Auditors, the gender balance pursuant to Art. 148, Par. 1-*bis* of Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance, the “TUF”) must also be ensured. Specifically, each list that, considering both sections, contains a number of candidates equal to or exceeding three, must include, under penalty of nullity, 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 provided for corporate representatives of insurance companies by the Ministerial Decrees No. 88 of 2 May 2022 (hereinafter “Decree 88/2022”), which is being applied to Company’s Board of Statutory Auditor 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.

At least one Standing auditor and one Alternate Auditor must be enrolled in the register of statutory auditors and have carried out the activity of statutory auditing for a period of not less than three years.

In addition, the eligibility requirements for office set forth in the TUF and Ministerial Decree No. 162/2000. as well as the provisions of the Corporate Governance Code for Listed Companies (the “Code”) shall apply.

With particular reference to the requirement of independence, it should be noted the below.

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

In this regard, please recall that, pursuant the Code, a Director of the Company (and therefore, as a result of what is referred to above, a Statutory Auditor as well) is not generally considered independent, amongst other cases:

- i) if, directly or indirectly (for example through subsidiaries or companies of which he or she is executive director or as a partner of a professional practice or a consulting company) he or she 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 related executive Directors or top management;

- ii) if he or she receives, or has received in the three prior financial years, from the Company or its subsidiary, 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 for eligibility for the position of corporate officers of Unipol group companies (the “Fit&Proper Policy”) approved by the administrative body of Unipol, most recently on 19 December 2024, 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 the 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 Euro 500,000 on an annual basis;
- any compensation received for offices also held in the subsidiaries, where these exceed a total of Euro 200,000 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 the Company 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 or her position and role within the practice or the consulting company or which in any event relate to significant transactions of Unipol 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 noncontinuous 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 [...]. 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 – also taking into account the provisions on the size and qualitative composition of the Board of Statutory Auditors contained in the Fit&Proper Policy and in the Diversity Policy with regard to the composition of the corporate bodies that it approved in compliance with the provisions of Art. 123-bis, Par. 2, letter d-bis, of the TUF – prepared the “*Advice to Shareholders on the composition of the Board of Statutory Auditors for the three-year period 2025-2027*”, 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.

Regarding the filing of lists, it is also noted – referring, for anything not specifically mentioned here, to the aforementioned provision of the By-Laws – that:

- the lists must be filed at the Company's office, as indicated in the notice of the Shareholders' Meeting, by the twenty-fifth day before the date of the

Shareholders' Meeting (*i.e.* by 4 April 2025) and Unipol must make them available to the public at the registered office, on its website and with any other possible methods required by current legal and regulatory provisions in force, at least 21 days before the date set for the Shareholders' Meeting (and, therefore, by 8 April 2025), the deadline by which the documentation proving legitimate entitlement to submit lists must also be received;

- according to the provisions of the Consob Executive Decision No. 123 of 28 January 2025, the Shareholders who, alone or with others, represent at least 1% of ordinary share capital entitled to vote in the ordinary shareholders' meeting 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 recorded to the Shareholder(s) in question at the time the lists are deposited at the Company;
- each Shareholder, the Shareholders participating in the shareholders' agreement - relevant pursuant to Art. 122 of the TUF - which binds several shareholders of Unipol (the "Shareholders' Agreement"), 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;
- in order to be eligible each candidate may appear on only one list.

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 presented 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 combined provisions of the aforementioned Art. 17 of the By-Laws and the applicable laws, the Shareholders who plan to submit a list must deposit at the Company's registered office, simultaneously and jointly with each list, the following:

- i) statements in which the individual candidates, under their own responsibility, accept their nomination and state that there are no grounds for their ineligibility or incompatibility, and the eligibility for assumption of the respective positions, including compliance with the limits on the total number of positions established by Decree 88/2022;
- 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, indicated in the notice of Meeting.

The certificate issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when the list is deposited, or even subsequently provided it is at least 21 days before the date set for the Meeting.

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

Shareholders who submit a “minority list” must also be recipients 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* of Issuers’ Regulation, with the Shareholders participating in the Shareholders’ Agreement.

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, the respect of the balance between the genders required by legal and regulatory provisions in force.

Shareholders intending to make proposals with respect to the remuneration due to the Board of Statutory Auditors are invited to submit them, as specified in the Meeting notice, by 14 April; they will be published on the Company’s website by 15 April.

Milano, 13 February 2025

The Board of Directors

Annex: Advice for Shareholders on composition of the Board of Statutory Auditors for the 2025-2027 three-year period

Advice for Shareholders on composition of the Board of Statutory Auditors for the 2025-2027 three-year period



11 February 2025

Published on the Company's website on 19 February 2025

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Introduction

As a result of the merger by incorporation of UnipolSai Assicurazioni S.p.A. (“**UnipolSai**”) and the intermediate holding companies Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A. into Unipol Gruppo S.p.A, the last one assumed, as from 1 January 2025, the new name of Unipol Assicurazioni S.p.A. (also “**Unipol Assicurazioni**”, “**Unipol**” or the “**Company**”), parent insurance company of Unipol Group.

The term of office of the Company’s current Board of Statutory Auditors will expire with the Shareholders’ Meeting called to approve the Financial Statements for the year 2024. 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. 17 of the By-laws and applicable legal and regulatory provisions, as well as guidance issued by European institutions and authorities.

In particular, according to the By-Laws of Unipol Assicurazioni, 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 2027.

Based on the provisions of point Q.1.5. of the current Rules of Conduct of the Board of Statutory Auditors of listed companies of the National Council of Accountants and Chartered Accountants (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 current Policy on requirements and eligibility criteria for office of corporate officers of Unipol Assicurazioni and Italian insurance companies of the Unipol Group (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, to achieve the diversification objectives set forth in Art. 10 of Ministerial Decree No. 88 of May 2, 2022 (the “MD 88/2022”) expressing specific advice to the Shareholders in this regard (the “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 of Statutory Auditors;*
- *subsequently to its appointment by the Shareholders’ Meeting, the new control body verifies the correspondence between the qualitative-quantitative composition expressed in the Advice of the Board of Statutory Auditors and that considered optimal by the new body itself. In any case, the new Board of Statutory Auditors expresses its assessment on the adequacy of its collective composition compared to the one considered optimal by the same, and in case of deficiencies, it adopts the necessary measures to fill them, including those indicated in Art. 11 of MD 88/2022 [...]*

Lastly, specific provisions on the *qualitative-quantitative* composition of the Board of Statutory Auditors are contained in the Fit&Proper Policy and in the Diversity Policy with

regard to the composition of the Board of Directors and, insofar is of interest here, the Board of Statutory Auditors of Unipol (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 Unipol Assicurazioni Board of Statutory Auditors is called upon to carry out. Also aim to allow an 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, the MD 88/2022 will be applied for the Unipol'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).

The Advice of the Board of Statutory Auditors is published on the Company's *website* well in advance of the publication of the notice of call of the Shareholders' Meeting relating to its renewal, in order to allow the Shareholders to promptly initiate all the necessary and appropriate activities for the identification of candidates possessing, among other things, the skills, professionalism and *standing* appropriate to the size and operational complexity of the Parent insurance company resulting from the Merger.

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 Unipol Assicurazioni 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 Unipol operates and the future challenges that the Company as Group Parent will need to face, the Fit&Proper and the Diversity Policy, in compliance with the provisions of MD 88/2022, establish 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, it is necessary to comply with what is indicated in this regard for listed companies, by Legislative Decree No. 58/1998 (Consolidated Law on Finance or the “**TUF**”) - which provides for higher quotas than those set by MD 88/2022 - in accordance with which at least 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 and with further relevant legislation, including regulations, 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;
- anti-money laundering regulations.

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, during the self-assessment, the outgoing Board of Statutory Auditors considered that in order to ensure an optimal qualitative composition of the new control body, it would be appropriate that, in accordance with the relevance and specific business of Unipol Assicurazioni, knowledge and experience in the following areas be represented in the same body with a high level of dissemination:

- financial markets;
- risk management;
- internal control systems and other operational mechanisms;
- accounting and financial reporting.

The outgoing control body therefore invites the Shareholders to pass their resolutions on the appointment of the Board of Statutory Auditors, taking care to:

- take into account the provisions of the national regulations applicable to the insurance sector¹ and the Fit&Proper Policy as well as the guidance issued by European institutions and authorities²; the complexity and size of the Group, the type of business conducted and the listing on regulated markets; market best practices;

¹ At present, the regulatory legislation related to the relevant sector is represented, as mentioned, by DM 88/2022 and, with regard to the gender quota, by IVASS Regulation No. 38 of 3 July 2018, Art. 8 paragraph 1bis.

² The Guidelines on System of Governance established by EIOPA stipulate, among other things, that, pursuant to Art. 1.28 Sect. 1, the supervisory body must have "an appropriate knowledge of the corporate organisation of the group, the business model of its different

- preserve these distinctive characteristics identified 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.

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

- mutual collaboration;
- decision-making skills;
- authenticity and independence of thought;
- stand-up capacity;
- interaction with the senior executives of the Company;
- ability to manage any conflicts constructively;
- orientation towards results;
- ability to integrate the main sustainability aspects into the Company's strategic and business vision.

The outgoing control body also stresses the importance of enhancing profiles characterized by cross-disciplinary skills and marked by multidisciplinary expertise, acquired in the boards of control of other companies of significant size and/or in listed companies.

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 Unipol 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 following table (Table 1) summarises the number of meetings attended by the Board of Statutory Auditors in 2022, 2023 and 2024 and the average duration of these meetings.

Table 1

Body	2022		2023		2024	
	no. meetings	Average duration	no. meetings	Average duration	no. meetings	Average duration
Board of Statutory Auditors	19	1 h e 15 minutes	14	1 h e 15 minutes	22	1 h e 25 minutes
Board of Directors	9	3 h	9	2 h e 15 minutes	12	2 h e 20 minutes
Control and Risk Committee	10	3 h	15	2 h	14	2 h
Appointments, Governance and Sustainability Committee	4	1 h	4	1 h e 20 minutes	4	1 h e 10 minutes
Remuneration Committee	6	1 h	2	1 h	7	50 minutes

Related Party Transactions Committee	6	50 minutes	4	20 minutes	12	1 h e 15 minutes
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In the 2022-2024 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 2022-2024 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 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 above, with a view to ensuring the proper functioning of the future control body and the active contribution of each member to internal discussions within the Board, the outgoing Board of Statutory Auditors has developed an estimate of the minimum time deemed necessary for the proper performance of official duties. This estimate, show in the following table (Table 2), is intended as a reference, taking into account that in the first year of their term of office a greater commitment will be required of the new members in order to acquire an adequate knowledge of the Company's activities and organizational structures, also in view of the role of Parent Company.

Table 2

Office held	Estimated time necessary for the effective performance of official duties at UnipolAssicurazioni (days/year)
Chairman of the Board of Statutory Auditors	78
Standing Auditor	65

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 Unipol. 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 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 2022 for the 2022-2024 term of office, 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 consistent with the functions performed and the respective responsibilities, although it suggests that, in defining the emolument for the members of the new control body, consideration be given to the provision of an attendance fee for the participation of the Statutory Auditors in meetings of the Company's committees.

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 complex structure of the Unipol Group's business, it is considered desirable for the new control body to have complementary skills and experience in the relevant disciplinary areas referred to in paragraph no. 1 above, valuing the transversality of their respective skills and multidisciplinary experience, gained in audit bodies of other relevant and/or 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 TUF 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.



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VAT No. 03740811207
R.E.A. No. 160304

Company entered in Section I
of the Insurance and Reinsurance Companies List
at No. 1.0083
and parent company of the
Unipol Insurance Group, entered in the
Register of the parent companies
No. 046

