



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. 1 OF THE ORDINARY MEETING

2023 Financial Statements.

- a) Approval of the Financial Statements as at 31 December 2023; Report of the Board of Directors; Board of Statutory Auditors' and Independent Auditors' Reports. Consequent and Related resolutions.
- b) Allocation of the profit for the 2023 financial year and dividend distribution. Consequent and related resolutions.

Dear Shareholders,

concerning the description of the first item of the agenda for the Ordinary Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of UnipolSai Assicurazioni S.p.A ("UnipolSai" or the "Company") as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, EY S.p.A.; such documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and on its website (www.unipolsai.com) under *Governance/Shareholders' Meeting/2024/Ordinary and Extraordinary Shareholders' Meeting of 23 April 2024*.

The consolidated financial statements and the other documents pursuant to Art. 154-ter, Paragraph 1 of Legislative Decree no. 58/1998, shall also be made available as described above.

Please note that, pursuant to EU Regulation 815/2018, the annual financial reports of issuing companies must be prepared in XHTML format and the information in the consolidated financial statements (financial statements and certain information contained in the notes to the financial statements) must be marked up using XBRL specifications according to the technical requirements laid out in the European Single Electronic reporting Format (ESEF). The documentation constituting the 2023 annual financial report (consolidated financial statements and draft separate financial statements, accompanied by the relative management reports) was as a result prepared in accordance with such technical requirements.

** *** **

The Board of Directors therefore hereby submits the following resolution proposals.

Proposed approval of the 2023 financial statements

"The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"),

- *having examined the Company's draft financial statements as at 31 December 2023, accompanied by the annexes and documentation required by Legislative Decree no.*

- 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended;*
- *having examined the results of such draft financial statements, which closed with a profit for the year totalling Euro 624,483,965.45, of which Euro 431,682,686.45 relating to the Non-Life business profit (the “Non-Life Business”) and Euro 192,801,279.00 relating to the Life business (the “Life Business”);*
 - *having viewed the Management Report of the Board of Directors as at 31 December 2023;*
 - *having accepted the Board of Statutory Auditors’ Report and the report prepared by the company EY S.p.A. appointed to serve as the independent auditor;*

hereby resolves

to approve the financial statements of UnipolSai as at 31 December 2023, accompanied by the Directors’ Management Report, which show a profit for the year of Euro 624,483,965.45, of which Euro 431,682,686.45 relating to Non-Life Business and Euro 192,801,279.00 relating to Life Business”

Proposed approval of dividend distribution

from the profit for the year 2023 and dividend distribution

“The Ordinary Shareholders’ Meeting of UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Company”),

- *having approved the Company’s financial statements as at 31 December 2023, which closed with a profit for the year totalling Euro 624,483,965.45 (the “Profit for the year”), of which Euro 431,682,686.45 relating to the Non-Life business profit (the “Non-Life Business”) and Euro 192,801,279.00 relating to the Life business (the “Life Business”);*
- *having acknowledged that the legal reserve existing in the financial statements as at 31 December 2023, and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- *having also acknowledged that at today’s date, UnipolSai directly owns 73,589 treasury shares,*

hereby resolves

- *to approve the proposed allocation of the Profit for the year as at 31 December 2023, in compliance with Art. 27 of the By-Laws, in the following ways:*
 - *distribution to all Company Shareholders of totalling Euro 466,891,224.20, of which Euro 351,295,986.69 relating to the Non-Life Business and Euro 115,595,237.51 relating to the Life Business and therefore the distribution of an unit dividend, also in consideration of the redistribution pertaining to treasury*

shares, equal to Euro 0.165 for each entitled ordinary share, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no incidence on the amount of the unit dividend as established above, but will increase or decrease the amount set aside to extraordinary reserve;

- *allocation of the remaining Profit for the year - amounting to a total of Euro 157,592,741.25 - to the Extraordinary Reserve set aside under Other Reserves in net worth, of which Euro 80,386,699.76 are allocated to Non-Life Business and Euro 77,206,041.49 are allocated to Life Business;*

- *set the dividend payment date as 22 May 2024 (ex-dividend date of 20 May 2024 and record date of 21 May 2024)."*

Bologna, 21 March 2024

The Board of Directors

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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



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

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).

Dear Shareholders,

IVASS Regulation no. 38, 3 July 2018 ("IVASS Regulation") establishes (Art. 41) that the By-Laws of companies *"provide for the ordinary meeting [...] to approve the remuneration policies in favour of the corporate bodies and key personnel, as identified by the company [...] including the remuneration plans based on financial instruments"*. The current By-Laws of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or "Company") provide, in Art. 8, for this Shareholders' Meeting's power.

In particular, the IVASS Regulation requires insurance companies to adopt remuneration policies consistent with the sound and prudent management of the company and in line with the long-term strategic objectives, profitability and balance of the company.

The Board of Directors of UnipolSai has, therefore, approved, for the matters within its area of competence, the remuneration policy of the Company ("Remuneration Policy"), drafted pursuant to the IVASS Regulation and in compliance with the principles and guidelines of the remuneration policies of the Unipol Group ("Group") and of the insurance business of the Group, as specified by the Board of Directors of the parent company Unipol Gruppo S.p.A. ("Parent Company"), as the ultimate Italian parent company, in compliance with the provisions of Art. 93 of the IVASS Regulation, to guarantee the overall consistency of remuneration policies and practices within the Group. We note in this regard that the Group remuneration policies shall be submitted to the review and approval of the Ordinary Shareholders' Meeting of the Parent Company called for 24 April of this year.

In addition, Art. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance") provides for companies with listed shares to publish, at least twenty-one days before the date set for the Ordinary Shareholders' Meeting called to approve the financial statements, a report ("Report") on the remuneration policy and on the compensation paid in regard of the members of the Board of Directors and the Board of Statutory Auditors, the General Managers and Key Managers.

This regulatory framework is also supplemented by the remuneration standards and criteria

recommended by the Corporate Governance Code for listed companies, which the Company has adopted.

In the light of the above, the Board of Directors of UnipolSai has approved the Report of the Company, prepared pursuant - besides Art. 123-*ter* of the Consolidated Law on Finance - to Art. 41 and Art. 59 of the IVASS Regulation as well as Art. 84-*quater* of CONSOB Regulation no. 11971 of 14 May 1999 and subsequent amendments and integrations, which is divided into the following two sections:

- the first section lays out the remuneration policy for the Company for the financial year 2024, in particular in regard to the members of the administration, management and control bodies, the Heads and the most senior staff of the Key Functions of UnipolSai, the Key Managers, and additional relevant personnel, as well as the procedures used for the adoption and implementation of the Policy;
- the second section provides an adequate description of each remuneration item and describes, for the members of the administration and control bodies, the Chief Executive Officer and the Key Managers of the Company (including the Heads of the Key Functions), the compensation paid/due by UnipolSai in the reference financial year (i.e. 2023) for any reason and in any form. Lastly, information is provided on the equity investments held, by the aforementioned parties, in the listed companies and their subsidiaries.

** *** **

In particular, pursuant to the afore-mentioned Art. 123-*ter* of the Consolidated Law on Finance, the Shareholders' Meeting is called to cast a binding vote on the first section and an advisory vote on the second section of the Report.

Pursuant to the IVASS Regulation, the Risk Management and Compliance Functions reviewed the remuneration policy for the 2023 financial year, confirming, the former, the consistency of the objectives, principles and their definition with the risk appetite of the Company and, the second, compliance with the internal and external regulatory framework.

The Audit Function instead verified the correspondence between the Remuneration policy for the 2023 financial year and the related implementation procedures.

The Board of Directors therefore has submitted for approval to the Shareholders' Meeting, with separate vote, the following draft resolutions related to the first and second sections of the Report.

Proposal on the first section of the Report on the remuneration policy and on the compensation paid.

“The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. (“Company”),

- *considering Art. 41 and Art. 59 of IVASS Regulation no. 38 of 3 July 2018 (“IVASS*

Regulation”) and Art. 8 of the By-Laws;

- *in view of Arts. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*
- *having acknowledged the Report of the Board of Directors and the related annexes;*
- *having also acknowledged that the remuneration policy of the Company for the current year (the “Remuneration Policy”) is drawn up in accordance with the principles and guidelines of the remuneration policies of the Unipol Group, which will be submitted for approval by the Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (Parent Company) called for 24 April 2024,*

hereby resolves

to approve the first section of the Report on the remuneration policy and on the compensation paid drawn up pursuant to Art. 41 and Art. 59 of IVASS Regulation and Art. 123-ter of the Consolidated Law on Finance.”

Proposal on the second section of the Report on the remuneration policy and on the compensation paid.

“The Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. (“UnipolSai” or the “Company”),

- *in view of Arts. 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*
- *having acknowledged the Report of the Board of Directors and its annexes,*

hereby resolves

to express a favourable opinion on the Second Section of the Report on the remuneration policy and on the compensation paid, prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, which describes, for the members of the Board of Directors and the Board of Statutory Auditors, Chief Executive Officer and the Key Managers of the Company (including the Heads of the Key Functions), the compensation paid by the Company in the reference financial year (i.e. 2023) for any reason and in any form.”

Bologna, 21 March 2024

The Board of Directors

Annex: Report on the remuneration policy and on the compensation paid prepared pursuant to Art. 123-ter of the Consolidated Law on Finance.

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REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOLSAI ASSICURAZIONI S.P.A.

Financial year 2024

Bologna, 23 April 2024

COURTESY TRANSLATION



REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOLSAI ASSICURAZIONI S.P.A.

Financial year 2024

Bologna, 23 April 2024

COURTESY TRANSLATION



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FOREWORD

This Report - approved by the Board of Directors of UnipolSai (also referred to as "**Company**" or the "**Insurance Company**") on 21 March 2024, subject to the favourable opinion of the Remuneration Committee - is drawn up for the purpose of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2023, prepared in accordance with prevailing legal and regulatory obligations in accordance with article 84-quater and Attachment 3A, Schedules 7-bis and 7-ter of the Issuers' Regulation, article 123-ter of Legislative Decree of 24 February 1998 No. 58 of the Consolidated Law on Finance and in accordance with articles 40, and 59 of IVASS Regulation 38.

On 21 March 2024, the Board of Directors of Unipol Gruppo, in accordance with article 93 of the above-mentioned IVASS Regulation, and as the ultimate Italian parent company pursuant to article 210 of the Private Insurance Code, approved, inter alia, the Group Remuneration Policies, containing the principles and guidelines of the remuneration policies that apply in the Unipol Group. UnipolSai therefore defined its remuneration policies in accordance with the Group Policies and guidelines established by the Parent Company, through the adoption of specific **Segment Remuneration Policies** that add to said principles and guidelines.

This Report has two sections:

- **First Section: Remuneration Policies**

The First Section lays out the Remuneration Policies adopted by UnipolSai for the financial year 2024, in particular in regard to the members of the administration and control bodies, the Chief Executive Officer, the Key Managers (including the heads of the Key Functions), and additional Key Personnel, as well as the procedures used for their adoption and implementation;

- **Second Section: Remuneration paid**

The Second Section shows the application of the Remuneration Policies in place for UnipolSai in 2023, providing an adequate description of each remuneration item and describing - for the members of the Corporate Bodies, the Chief Executive Officer and for the Key Managers of the Company (including the heads of the Key Functions) - the compensation paid for the reference financial year (i.e. 2023) of any nature and in any form by UnipolSai and the subsidiaries and associated companies. Lastly, information is provided on the equity investments held, by the aforementioned parties, in UnipolSai and in its subsidiaries.

The Remuneration Policies also comply with the recommendations on remuneration contained in article 5 of the Corporate Governance Code of listed companies, as per the most recent version of 31 January 2020, that UnipolSai endorses.

As envisaged by CONSOB Regulation no. 17221 of 12 March 2010 regarding related party transactions, as later amended and assimilated in the "Procedure for the performance of transactions with related parties" - adopted by UnipolSai and available on its website www.unipolsai.com - the approval of the Remuneration Policies by the Shareholders' Meeting and the application of the other conditions pursuant to article 13, third paragraph, letter b) of said CONSOB Regulation, exonerates the Company from the application of the procedure in resolutions regarding the remuneration of Directors, the Directors holding special offices and Key Managers.

This Report is made available to the public at the registered office of UnipolSai, in Bologna, Via Stalingrado, 45, as well as on the Company's website, www.unipolsai.com, Governance/Corporate Governance System/Remuneration Report, in accordance with the regulatory provisions in force.

Pursuant to article 123-ter, paragraph 5, of the Consolidated Law on Finance, the disclosure documents relating to compensation plans based on financial instruments, prepared pursuant to article 114-bis of the Consolidated Law on Finance, are available on the website of UnipolSai at the address www.unipolsai.com, in the Governance/Shareholders' Meetings Section.

I. INTRODUCTION

The UnipolSai intends to support and add value to the best professional skills through a structured Remuneration policy that is based on clear, sustainable principles in line with legal and regulatory provisions, by establishing remuneration packages that can adequately reward the more capable and competent resources.

The principles and guidelines of the UnipolSai Remuneration Policies are consistent with developments in the relevant legislation¹, and are set out on an evolving basis in line with the Remuneration Policies defined for previous years and with the Group Policies, confirming the purpose to help to guarantee the company's results, including long-term ones, consistently with the objectives defined in the new "Opening New Ways" Strategic Plan relating to the 2022-2024 three-year period and in accordance with the expectations of all the Stakeholders while adopting a prudent approach to risk management and the sustainability of costs, within a competitive market aligned with international standards.

The Remuneration Policies confirm the principle according to which incentive systems contain Variable remuneration Components linked to reaching short and long-term objectives defined beforehand, of which a portion is significantly deferred, and observe adequate balancing between the monetary component and a component that is based on financial instruments. In fact, UnipolSai is convinced that this aspect of the Remuneration Policies can also encourage - as an indirect but no less important result - the spreading of a professional culture directed towards creating sustainable value over time and direct participation in results, thereby creating joint responsibility for and real involvement in business objectives.

¹ In addition to what is set out above, remember article 7 of IVASS Regulation 44/2019, in virtue of which UnipolSai put instruments in place to help promote and spread an internal control culture to monitor the risk of money-laundering and avoid company policies and remuneration practices that counteract the purpose of preventing said risk. With regard to sustainability, Regulation (EU) 2019/2088 which came into effect in March 2021 applies, and has the aim of promoting "sustainable" investment choices, inviting the Insurance Groups, the asset management companies and the financial consultants to shed light on the ways in which environmental, societal impact and governance risks (ESG factors) are considered in their investment decisions (including regarding insurance investment products). Finally, the Remuneration principles set out under the IDD Directive are referred to, which provide - with special reference to parties involved in the insurance product governance and control process, financial management of assets and the resources underlying the insurance and pension products, and the direct insurance distribution activities - a reward system that does not compromise the obligation to always act honestly, impartially and professionally in the best interests of the customers in line with the "Policy on managing conflicts of interest - Insurance Segment" of the Unipol Group.

II. WHAT'S NEW IN 2024

In order to continue to perfect the UnipolSai Remuneration Policies, the Remuneration Committee, while carrying out its functions, made an in-depth analysis in the first part of 2024, also in light of the voting expressed on the matter by the Shareholders' Meeting held on 27 April 2023, paying particular attention to the level of alignment of the interests of the Shareholders and Management, to the consistency of the Remuneration Policies with the long-term strategy of UnipolSai and of the Group, also in terms of sustainability, to the compliance with the applicable laws, at Italian and European level, and the evaluation of the main market best practices.

Following these analyses, these Remuneration Policies were defined with a view to substantial continuity with respect to 2023 and, also in order to ensure better alignment with the main market practices and the recommendations of Investors and Proxy Advisors, as well as to improve the usability of the Report, some additions and changes were made to the content in terms of graphic reworking. Of the main changes introduced, the following are of particular note:

- graphic improvements of the representation of the Executive Summary were introduced, in order to better communicate the main elements of the Remuneration Policies;
- an update of the progress of the Strategic Plan including the ESG strategy, was provided, illustrating its connection with the Remuneration Policies and with the medium/long-term strategy of the Group;
- the description of the remuneration of the Managers working in Key Functions was further detailed, providing greater evidence of the specific characteristics inherent in their remuneration.

III. EXECUTIVE SUMMARY

PURPOSE, PRINCIPLES OF THE POLICIES AND ALIGNMENT WITH THE LONG-TERM STRATEGY



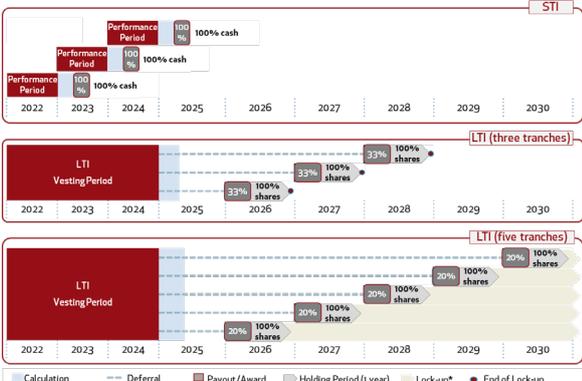
The Remuneration Policies were developed in line with the business strategy and sustainability strategy of UnipolSai and the Group, putting special focus on the creation of long-term value, the alignment of the interests of the Shareholders with those of Management and taking account of the interests of all the other Stakeholders, within the framework of sound and prudent management of current and prospective risks.

Taking inspiration from the Mission and Values of Farsightedness, Respect and Responsibility of the Group, the Remuneration Policies are defined in order to guarantee **fair remuneration, adequate to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity** in order to attract, motivate, place value on and keep key resources.

In line with the Business Plan and with the sustainability strategy of the Group, the Remuneration Policies are structured over a long-term time horizon with incentive systems that provide for mechanisms of Deferral of a considerable part of the Variable Component, and adequate balancing between the share and the monetary components and include strategic performance objectives connected with sustainability issues.

The Remuneration Policies are also prepared in compliance with the law as provided by both Italian and European laws and self-governance rules for the sector, regulatory provisions concerning issuer companies and the Corporate Governance Code for listed companies.

REMUNERATION COMPONENT	PURPOSE AND CHARACTERISTICS	HOW IT WORKS																																																														
Fixed Component	Remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job. Reasons of internal fairness, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts.	It is also determined, in addition to that envisaged by the applicable National Collective Labour Agreements, by the following fundamental parameters: <ul style="list-style-type: none"> • importance of the assigned position; • complexity of the role covered; • significance of the responsibilities attributed; • the qualitative weight of the skills possessed and acquired; • alignment with sector and comparable market benchmarks. The Fixed Component, determined on the basis of achieving the maximum level of the above-mentioned parameters, may remain unaltered even if the role changes.																																																														
Variable Component: UVP System	<p>"Unipol Variable Pay" Incentive System (UVP System): rewarding results achieved in the short and long-term, expressed not only in economic-financial terms, but also in the form of attention to risks and qualitative performance connected also to ESG criteria.</p> <p>This is for the Key Managers and all Management personnel.</p> <p>There has to be a Dividend Capability in order to provide the incentives.</p>	<p>The recipients of the UVP System are divided into Clusters related to the weight of the organisational position, the importance and complexity of the role and of the position.</p> <p>The Potential Bonus, broken down by Clusters, comprises a short-term part paid up-front (STI Bonus), where the amount is connected to the assessment of an annual performance, and a long-term part paid deferred (LTI Bonus), where the amount is based on the assessment of a three-year performance period (2022-2024) and related to the STI performance achieved.</p> <p>The Recipients of the UVP System can have the following Potential Bonus opportunities:</p> <table border="1"> <caption>Potential Bonus</caption> <thead> <tr> <th rowspan="3">Clusters</th> <th rowspan="3">Total Variable (maximum % vs Fixed Component)</th> <th colspan="2">Of which (maximum % vs Fixed Component):</th> <th colspan="2">% weight of Total Variable</th> </tr> <tr> <th colspan="2"></th> <th>STI</th> <th>LTI</th> </tr> <tr> <th>STI</th> <th>LTI</th> <th>(up-front cash)</th> <th>(deferred in shares)</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Executive Cluster</td> <td rowspan="2">from 100% up to 150%</td> <td>from</td> <td>50%</td> <td>50%</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>up to</td> <td>60%</td> <td>90%</td> <td>40%</td> <td>60%</td> </tr> <tr> <td rowspan="2">1st Cluster</td> <td rowspan="2">from 80% up to 125%</td> <td>from</td> <td>40%</td> <td>40%</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>up to</td> <td>50%</td> <td>75%</td> <td>40%</td> <td>60%</td> </tr> <tr> <td rowspan="2">2nd Cluster</td> <td rowspan="2">from 50% up to 80%</td> <td>from</td> <td>25%</td> <td>25%</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>up to</td> <td>40%</td> <td>40%</td> <td>50%</td> <td>50%</td> </tr> <tr> <td rowspan="2">3rd Cluster</td> <td rowspan="2">from 30% up to 50%</td> <td>from</td> <td>20%</td> <td>10%</td> <td>66%</td> <td>33%</td> </tr> <tr> <td>up to</td> <td>30%</td> <td>20%</td> <td>60%</td> <td>40%</td> </tr> </tbody> </table>	Clusters	Total Variable (maximum % vs Fixed Component)	Of which (maximum % vs Fixed Component):		% weight of Total Variable				STI	LTI	STI	LTI	(up-front cash)	(deferred in shares)	Executive Cluster	from 100% up to 150%	from	50%	50%	50%	50%	up to	60%	90%	40%	60%	1st Cluster	from 80% up to 125%	from	40%	40%	50%	50%	up to	50%	75%	40%	60%	2nd Cluster	from 50% up to 80%	from	25%	25%	50%	50%	up to	40%	40%	50%	50%	3rd Cluster	from 30% up to 50%	from	20%	10%	66%	33%	up to	30%	20%	60%	40%
Clusters	Total Variable (maximum % vs Fixed Component)	Of which (maximum % vs Fixed Component):			% weight of Total Variable																																																											
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Executive Cluster	from 100% up to 150%	from	50%	50%	50%	50%																																																										
		up to	60%	90%	40%	60%																																																										
1st Cluster	from 80% up to 125%	from	40%	40%	50%	50%																																																										
		up to	50%	75%	40%	60%																																																										
2nd Cluster	from 50% up to 80%	from	25%	25%	50%	50%																																																										
		up to	40%	40%	50%	50%																																																										
3rd Cluster	from 30% up to 50%	from	20%	10%	66%	33%																																																										
		up to	30%	20%	60%	40%																																																										

		<p>The Managers included in the 3rd Cluster, if they belong to the Key Personnel, are beneficiaries of a potential Bonus equally divided between STI Bonus (50% up-front and in monetary form) and LTI Bonus (50% deferred and in Shares).</p> <p>Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role.</p>
<p>Variable Component: Payment scheme</p>	<p>The short-term ("STI") component and long-term ("LTI") component are paid for a total period covering 9 years (considering the performance, Holding and Deferral Periods, differentiated based on the percentage of the Variable Component compared to the Fixed Component).</p> <p>In compliance with the Corporate Governance Code, the share-based remuneration plans for the executive directors and the Managers (including the Key Managers) incentivise alignment with shareholders' interests over a long-term horizon, by requiring that a prevailing part of the plan has a total period of maturing rights and keeping attributed shares of at least 5 years.</p>	<p>The short-term ("STI") component is paid in full during the year that follows that of accrual in monetary form.</p> <p><i>The long-term ("LTI") component is paid in full in financial instruments in three annual pro-rata tranches starting from 2026. Stricter rules are established for Personnel whose variable compensation is particularly high, providing for payment in financial instruments in five annual pro-rata tranches.</i></p>  <p>* For the Executive Cluster Managers, there is in any case also the obligation to keep the Shares (lock-up) until the end of the mandate or permanence in the role, while as regards 1st Cluster Managers, the lock-up concerns the quantity of Shares equal to 1 year of Fixed Remuneration.</p>
<p>Short-Term Bonus (STI)</p>	<p>Aligns short-term remunerative opportunities (annual) of Management to achieving significant objectives for the Company.</p>	<p>STI Bonus paid in full the year after the year of accrual in monetary form.</p> <p>Access conditions:</p> <ul style="list-style-type: none"> • Consolidated Gross Profit of Unipol Gruppo (not planned for personnel working at the Key Functions), with the achievement of a value at least equal to 80% (90% for Key Personnel) of the budget approved for the Year of Accrual • Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Gruppo - Solvency II² metrics, at least equal to the Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the decision-making competent bodies as a condition for full determination of the Actual Bonus, while a result included between the Risk Appetite and the Risk Tolerance approved by the Administrative Body in the Risk Appetite Statement reduces the Actual Bonus by 25%, which instead is taken to zero should said result be lower than the Risk Tolerance. • IAS Individual Gross Profit of UnipolSai (not planned for personnel working at the Key Functions), with the achievement of a value at least equal to 80% (90% for Key Personnel) of the budget approved for the Year of Accrual • Individual solvency ratio of the prudential requirements (capital adequacy) calculated according to the UnipolSai Solvency II

² Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

metrics, equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the decision-making competent bodies.

Objectives:

The STI Bonus is linked to achievement of Objectives assigned to the Recipient each year through a cascading process, defined as a function of the strategic objectives assigned to the Group's top management:

Structure of the Objectives Scorecard for Managers

Weight	Objectives
20-50%	Group and/or UnipolSai economic-financial objectives
30-40%	Specific objectives of UnipolSai or the Company/Department/Area
Upto 40%	Specific objectives of the Function
10-20%	Non-financial objectives, including ESG objectives

Commitment-compliance objectives defined by the "Guidelines for responsible investing", consistently with the provisions of Regulation (EU) 2019/2088, are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, in particular environmental and climatic risks, as well as to contain potential negative effects of the investment decisions on the sustainability factors.

The minimum threshold of the Individual Performance Level to be achieved for accrual of the Bonus is equal to 40 percentage points. The amount of the STI Bonus to be paid is proportional to the Individual Performance Level, measured with the weighted sum of the achievement of the single assigned objectives.

Long-Term Bonus (LTI)

Aligns the medium-long term remunerative opportunities of Management with generating value for Shareholders.

Starting from 2026, the LTI Bonus will be awarded in three annual pro-rata tranches (stricter rules are set for Personnel whose variable compensation is particularly high, with five annual pro-rata tranches), entirely in financial instruments.

There is a Holding Period of 1 year on the amount paid in financial instruments.

Access condition:

Consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol Gruppo - Solvency II metrics³, at least equal to the Risk Appetite established in the Risk Appetite Statement approved for the last year of the Three-Year Accrual Period by the decision-making competent bodies.

Objectives:

The LTI Bonus is determined according to the achievement, also separate, of the following indicators to which a relative weight is tied.

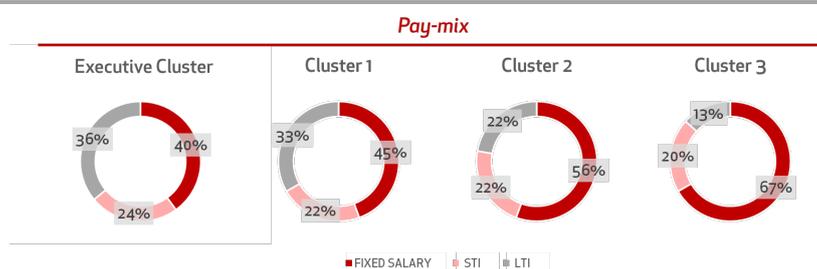
³ Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

Recipients who do not work in Key Functions:

Driver	Weight	LTI 2022-2024 objectives	Driver	Weight	LTI 2022-2024 objectives
Economic-financial performance (60%)	35%	Unipol Group Consolidated Gross Profit accumulated over years 2022, 2023 and 2024	Individual Performance (50%)	50%	Individual Performance Level in the Three-Year Accrual Period
	25%	Solvency II solvency capital requirement of Unipol in the Three-Year Period		Capital Solvency (30%)	30%
Creation of value for Shareholders (20%)	20%	Absolute Total Shareholder Return of Unipol Gruppo measured in the 2022-2024 three-year period	Sostenibilità ESG (20%)		15%
ESG sustainability (20%)	5%	Gender Pay Gap		5%	Gender Pay Gap

- Malus clauses are provided for, which lead to reduction of the Variable Component down to zero when there are certain assumptions.
- The time horizon within which the Claw-back can be exercised is set at five years.
- A Holding Period of one year on payments in Shares is set.
- A no Hedging clause on payments in Shares is operative.

Pay-mix



Share ownership guidelines

Instruments of greater alignment between the interests of Shareholders and Management.

The obligation is envisaged to keep the Shares (Lock-up) attributed by the incentive systems:

- For the Executive Cluster Managers, until termination of the office and/or permanence in the role;
- For the 1st Cluster Managers, for a target amount of Shares equal to 1 year of Fixed Remuneration and until termination of permanence in the role.

Benefits

Add to the remuneration package using total reward logic.

The Benefits differ in accordance with the category of Recipients, both in terms of type and overall value and include benefits that are mostly of a pension and social welfare nature.

Severance

Severance pay measures to protect the company also from potential competitive risks in addition to the normal severance pay and indemnity in lieu of notice provided for by the National Collective Labour Agreement where applicable.

As regards the criteria and the procedures relating to the recognition to Directors of any end-of-office compensation, they can be assigned in observance of the regulations in force and, in any case, based on a prior resolution of the Board of Directors on the proposal of the Remuneration Committee.
For Managers - where agreed - there may be payment of an amount, recognised when they terminate their employment, if the termination of the same is on a consensual basis, or the dismissal is not for just cause or resignation for just cause, equal to a maximum of three years worth of annual Compensation for those who have accrued service seniority of more than 10 years or equal to a

		maximum of two years worth of annual Compensation for those who have accrued service seniority of less than or equal to 10 years.
Remuneration Policies for the Heads of the Key Functions	Specific characteristics pertaining to the Fixed and Variable component of personnel working at the Key Functions with managerial classification.	<ul style="list-style-type: none"> • The weight of the Variable Remuneration does not exceed 100% of the Fixed Remuneration. • Access to the UVP System for both the STI Bonus and the LTI Bonus is not connected with achievement of the IAS Consolidated Gross Profit and/or Individual Gross Profit. • The objectives for both the STI Bonus and the LTI Bonus, assigned and measured by the Board of Directors after hearing the opinion of the Control and Risk Committee, are identified consistently with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control.
Other components	Additional elements of the remuneration that can be provided for in special circumstances.	<ul style="list-style-type: none"> • One-off payment and/or individual company bonuses • Welcome Bonus • Compensation paid based on stability agreements • Possible one-off compensation to restore Benefits that were revoked

IV. SHAREHOLDERS' ENGAGEMENT ACTIVITIES

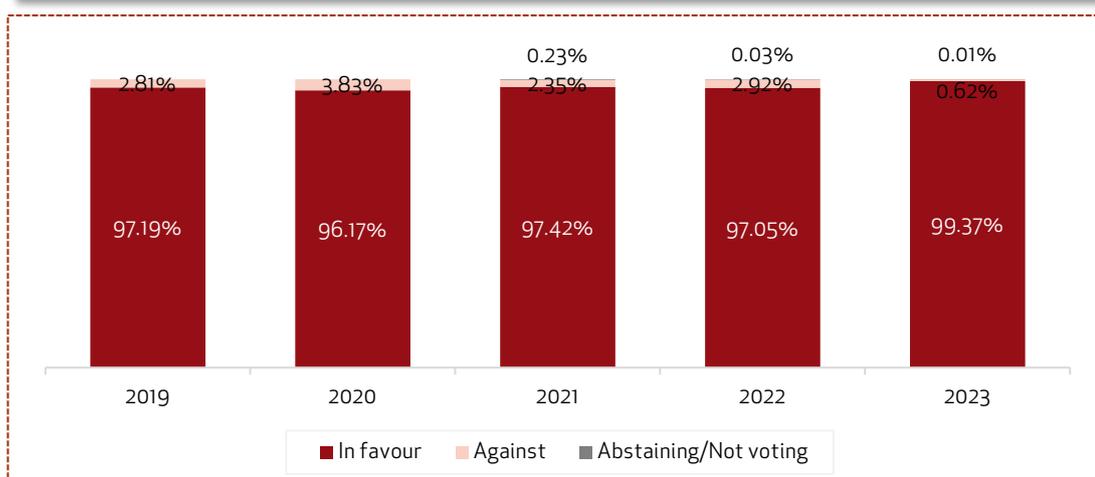
The First Section of the Report on the remuneration policy and on the compensation paid was submitted for approval by the binding vote by the Shareholders' Meeting of UnipolSai.

The results of the voting expressed by the Shareholders - made available to the public in accordance with article 125-quater, paragraph 2 of the Consolidated Law on Finance - were analysed along with the indications received from the Investors and the Proxy Advisors in order to identify potential areas of development and further improvement for the preparation of this Report, in line with the best market practices.

Therefore, in consideration of the positive appreciation that emerged during the Shareholders' Meeting vote, in continuity with previous years and in order to further improve both the contents and the usability of the Report, particular attention was paid to:

- representing the history of the Shareholders' Meeting votes, which show a trend of growing appreciation by voters of the First Section and the Second Section of the Remuneration Report;
- strengthening the effectiveness of the layout of the representation of the Executive Summary and in general of the entire document, introducing graphic representations of some components of the remuneration, in order to improve the usability and transparency of the document;
- best representing the link between the remuneration policy, the strategic plan and the overall company results.

Voting History of the 2019-2023 Shareholders' Meeting: Section I - Remuneration Policy



FIRST SECTION

REMUNERATION POLICIES 2024

1. Purpose, principles of the Remuneration Policies and alignment with the long-term company strategies

UnipolSai, as a Company belonging to the Unipol Insurance Group, adopts its Remuneration Policies in line with the Group Remuneration Policies and with the guidelines established by Unipol regarding remuneration matters. The Remuneration Policies are valid for a year, and were developed in line with the business strategy and sustainability strategy of the Group, organised on a long-term basis, with special focus on the creation of long-term value and the alignment of the interests of the Shareholders with those of Management and taking account of the interests of all the other Stakeholders (identified as Investors, Employees, Agents and Collaborators, Customers, Suppliers, Civil Community and Future Generations), anticipating their new needs, expectations and desire for protection, within the framework of sound and prudent management of current and prospective risks. In 2022 the Group Strategic Plan "Opening New Ways" for the 2022-2024 three-year period was presented to the market: this plan aims to consolidate the positioning of the Unipol Group, strengthening its leadership in insurance and continuing to "open up new paths" by expanding its presence in the Mobility, Welfare and Property ecosystems and in Bancassurance.

In 2023, the macroeconomic scenario remained highly complex and the insurance sector was also heavily impacted by significant catastrophic events that once again highlight the evolution of climate change underway. At the start of 2024, the Board of Directors of Unipol Gruppo also approved a corporate rationalisation project of the group (the "Transaction"), to be implemented through a merger by incorporation into Unipol Gruppo of UnipolSai Assicurazioni, as well as Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A., companies wholly owned by Unipol Gruppo.

In the context of the Transaction, Unipol Gruppo will also launch a voluntary tender offer (the "Offer") for all the ordinary shares of UnipolSai not held, directly or indirectly, by Unipol Gruppo itself.

The Transaction will result in the Unipol Group's corporate structure rationalization, while simplifying the decision-making processes of direction and governance of the Unipol Group, allowing UnipolSai's shareholders which do not intend to tender the Offer to:

- (i) remain shareholders in one of the leading Italian insurance companies, listed on regulated markets, which will also play the role of parent company of the Unipol Group, in line with national and international best practices;
- (ii) hold a security having a significantly higher liquidity level than the UnipolSai share;
- (iii) increase their shareholding in the corporate capital of the industrial bancassurance partners of the Unipol Group (BPER e Banca Popolare di Sondrio), with benefits in terms of foreseen profitability and diversification concerning both revenue sources and risk factors.



The Plan leverages the distinctive assets of the Group and is broken down across five Strategic Areas; their progress status is provided below:

 Data Driven Omnichannel Insurance	<ul style="list-style-type: none"> > Streamlining the price increase in Motor and Property through machine learning and dynamic pricing > Spreading the premium payment by monthly instalments without extra costs > Insurance new business growth from digital and hybrid journeys underpinned by the omnichannel distribution model > Subscription of the 3.0 Agreement with the agency network with MV TPL and MOD variable fees and extension of agreement on data and omnichannel approach
 Focus Salute e Life-Cycle	<ul style="list-style-type: none"> > UniSalute as center of excellence in Health business with full extension of the operating perimeter to agency, banking and digital channels > Launch of campaigns to promote awareness of the culture of prevention > Further strengthening of the life-cycle offer on specific targets
 Bancassurance Boosting	<ul style="list-style-type: none"> > Actions carried out based on offer and distribution model within the partnership agreement with BPER and BPSO > Stake in the share capital of Banca Popolare di Sondrio reinforced to foster the industrial partnership further
 Beyond Insurance Enrichment	<ul style="list-style-type: none"> > #Mobility: integration through merger by incorporation of SIFA' into UnipolRental with the aim to set up a leading national provider in the long term rental sector > #Welfare: integration of Centri Medici Santagostino and Dyadea and expansion of the medical centres network thanks to new openings > #Property: started a process to pursue synergies especially in the claims settlement sector
 Tech & People Evolution	<ul style="list-style-type: none"> > ~900 employees left the group in the period 2022-2023 backed by the Solidarity Fund > ~300€m invested in technology in 2022-2023 to develop new platforms and digitalisation

Moreover, the strategic vision, as defined by the Strategic Plan, is aimed at strengthening the contribution of the Unipol Group to the achievement of the Sustainable Development Goals of the UN's 2030 Agenda, through understanding, management and monitoring of impacts, risks and opportunities related to environmental, social and governance (ESG) issues throughout the Group's insurance and non-insurance value chain.



The Strategic Plan of the Unipol Group, therefore, in continuity with previous ones, steers both the Remuneration Policy time period and the underlying performance objectives and conditions to project their effects and benefits on sustainable targets.

In fact, the Remuneration Policies provide for an Incentive System that balances short and long-term objectives, defining them in alignment with the targets of the Strategic Plan.

"Opening New Ways" Strategic Plan 2022-2024		STI Bonus 2024 (Objectives for Managers)	LTI Bonus 2022-2024 (Objectives for all Managers)
Economic and financial performance	Profitability	Consolidated Gross Profit of Unipol Gruppo	
		IAS individual Gross Profit of UnipolSai	
Economic and financial performance	Capital Solvency	Consolidated ratio of coverage of the prudential requirements of Unipol Gruppo (capital adequacy)	
		Ratio of coverage of prudential requirements of UnipolSai (capital adequacy)	
Creation of value for shareholders	Share value and dividends distributed		TSR measured taking into account both the change in the price and the dividends distributed and reinvested in the Share at the coupon date.
ESG sustainability	Brand & Reputation Asset Reputational Index	Reputational score according to the RepTrak® model higher than the insurance and financial market average	
	Contribution to the achievement of the SDGs		Amount of the thematic investments for SDGs
	Climate Strategy In line with the Paris Agreements		Reduction of Scope 1 and 2 greenhouse gas emissions of the Group's business properties
	Gender Pay Gap		Containment

With regard to the STI Bonus, there is also an annual process of cascading of objectives, defined on the basis of the Group's strategic guidelines. This process is structured as follows:

- for the Group's top management, the annual performance objectives are set out in line with the main guidelines of the Strategic Plan, both in terms of economic-financial and non-economic-financial targets, which also include sustainability objectives (as illustrated above);
- the other Managers who are Recipients of the Incentive System (including Key Managers and the Key Personnel) are assigned both objectives relating to Group results and other objectives assigned by their line manager, with reference to their Company, Area, Department or Function, in line with the objectives and the targets defined in the Strategic Plan. This process guarantees and promotes the maximum contribution of each key resource to the pursuit of the overall Group strategy.

In general, the Remuneration Policies are defined in accordance with the Mission of Unipol Gruppo, illustrated in the Charter of Values, which states, inter alia, that "The Group pursues business management that is efficient, profitable and sustainable over time, based on the contribution and empowerment of our people". This statement provides important guidance regarding not only the general formulation of Remuneration policies, which seek to pursue a long-term sustainable approach, but also highlight its vocation to be an important tool for professional development.

The Values of the Unipol Group include in particular its **Farsightedness, Respect and Responsibility**, which give the Remuneration Policies an approach that is also based on qualitative and not only quantitative aspects.

Following on from previous years, the Remuneration Policies are defined in order to guarantee **fair remuneration, adequate** to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity in order to attract, motivate, place value on and keep key resources. The Remuneration Policies were also defined in **accordance** with the provisions of the laws, regulations and articles of association, and the Group Code of Ethics, promoting the adoption of behaviour that complies with them and that is consistent with the requirements of **sustainable performance**.

The remuneration will not affect the ability of the enterprise to maintain an adequate capital base. In addition, the remuneration agreements with the suppliers of services will not encourage the taking on of excessive risks, in consideration of the risk management strategy of the company.

The consequences of any breaches of the law or codes of ethics are made known to personnel through adequate internal communication channels.

The following principles are the essential parameters for the determination of remuneration:

- a **sound and prudent risk management policy**, in line with the long-term strategic objectives, profitability and balance of UnipolSai and of the Group, to be interpreted as tailored to the specific characteristics of the different sectors, adopting remuneration policies such as to incentivise the excessive exposure or assumption of risks;
- **internal equity**, so that both the Fixed and Variable Components of remuneration are consistent (i) with the position held and the connected responsibilities, the role assigned, the experience gained, skills, capacities demonstrated and performance, as well as (ii) with the nature, extent and complexity of the risks inherent in business activities;
- **meritocracy**, so that the results achieved and the conduct enacted to achieve them are rewarded;
- the commitment to gender **neutrality**, also by periodically monitoring the Gender Pay Gap and verifying its containment;
- **dialogue with the reference markets**, in order to create **competitive** pay packages, with a view to the trends, the directions and best practices, in order to sustain sound, lawful and effective competitiveness.

1.1 Alignment of the Remuneration Policies with the sustainability strategy

The Group Strategic Plan is developed as part of the continuous evolution of the external context, which implies the need to meet growing people's needs and investors' requests. The trend of the macroeconomic and geopolitical scenario, as well as the importance and increasingly predominant influence assumed by issues relating to big data, technological evolution and sustainability, constitute the reference point, with a particular focus on climate change and the transition towards a low-emission economy.

Convinced that the opportunities and well-being of customers and the people who interact with Unipol every day are necessary conditions for market development capacity and for the sustainable success of the Group, in relation to each of its strategic areas, the "Opening New Ways" Plan identifies and integrates ESG objectives, i.e. lines of action that, starting from opportunities linked to social, environmental and governance aspects, aim to generate positive impacts for Stakeholders and society as well and contribute to sustainable development. These objectives target 2024 and, as part of the Climate Strategy, also 2030 and 2050, with the definition of the commitments of the Net-Zero Asset Owners Alliance.



Mobility, Welfare and Property ecosystems, in line with the aforementioned UN Sustainable Development Goals - SDGs.

At Group level, in continuity with previous years, a sustainability policy is also defined and applied, aimed at outlining the strategies and objectives for managing ESG risks and the impacts on ESG factors generated by the Group and by the Companies in Scope as a result of their activities and business relationships.

From that standpoint, the commitments assumed by the Gruppo in relation to sustainability are broken down according to the following pillars:

	<p>Protection and promotion of human rights and workers' rights: the Unipol Group, in line with its adherence to the Global Compact, undertakes to respect universally recognised human rights and rights of workers, and to promote their respect within its spheres of influence (suppliers, investees, customers). For this purpose the Group has defined policies that require the exclusion from its spheres of influence of subjects involved in violations of human rights and workers' rights, and that state its commitment to supporting its interlocutors in spreading awareness and attention to the protection of these rights. The Unipol Group undertakes to build a work environment where such rights are fully respected and to support the development of each person, irrespective of gender, age, sexual orientation, geographic origin or religious beliefs, to ensure people can enjoy adequate conditions of respect and well-being. To this end, monitoring of ESG risks and impacts continued (Human Rights Guidelines, Anti-Corruption Guidelines, new Supplier Code of Conduct extended to the non-insurance business).</p>
	<p>Development and protection of human capital: the integration of multiple skills, capacities and attitudes contribute in a fundamental way to the creation of value. To that end, through specific Group guidelines, the Insurance Company will coordinate and monitor the conditions of work and remuneration of employees, also encouraging consistent and adequate remuneration policies. In this context, the Group works to protect as best as possible the health and safety at work, with an incremental approach with respect to what is provided by applicable laws. Consistently with the previous years, in the context of the personnel engagement and incentivising process, we have the Corporate Welfare system, aimed at all employees and their families, in addition to listening activities and direct involvement of employees. Various initiatives were implemented in order to develop the human capital, including the activities carried out by the Group's Corporate Academy, which focuses on professional and skilled job training. The Group has set up a Diversity, Equity & Inclusion function within the Human Resources structure with the aim of promoting and developing specific initiatives regarding Diversity and Inclusion within the Group. Lastly, in line with the "Opening New Ways" Strategic Plan and the Tech & People Evolution strategic guideline, the Group defines a strategy aimed at increasing the accountability of people on the objectives of the Strategic Plan and the continuous investment in technology and people. Through activities aimed at the digitalisation and simplification of processes and technological infrastructures, the creation is promoted of a digital workplace, where technology, people and processes interact in a complementary way, to ensure constant innovation, increase productivity and guarantee a continuous and widespread improvement. In this regard, a trade union agreement was also defined in relation to experimental remote working and the "Digital Paths" project continued, launched in 2022 and aimed at identifying the digital readiness of the Group's personnel and to support training initiatives on digital issues and openness to change.</p>
	<p>Protection of the environment, of ecosystems and the fight against climate change: the Group brings forward environmental issues according to the dual relevance approach, on the one hand focusing on the prevention and continuous reduction of its impacts (direct and indirect) on the environment and on nature, and on the other considering the possible effects on its business of the ESG risks connected to climate change and the loss of biodiversity. The Group supports a preventive approach with regard to environmental challenges, identifying and measuring the impact of its activities in the short, medium and long-term, adopting processes and technologies intended to reduce negative external factors. Climate change is considered one of the main risks to which the Group activities are exposed. For this reason the governance system for risks, opportunities and impacts linked to climate and nature, both direct and relative to its own influence areas, is set out on an operational basis within the Scope of specific risk management policies, which include the "Guidelines for responsible investing activities" and the "Guidelines for underwriting with reference to environmental, social and governance factors" for the Non-Life Business and Life Business. Through the strategy on climate change, the Group establishes in detail how it is preparing itself to handle risks and take advantage of the opportunities related to the climate, defining new medium/long-term targets for the reduction of its greenhouse gas emissions to support its path of decarbonisation, with the intent of contributing to achieving the objectives set by Governments with the Paris Agreement.</p>

	Inclusion and financial education: starting from the interpretation of current and emerging social and environmental issues, and from a discussion with Stakeholders, the Group undertakes inclusive initiatives and projects which guarantee expansion of access to insurance services by the disadvantaged segments of society and help to reduce inequalities. Among the main topics of attention are the change macro-trends in the external context present in the Radar of the Group's Reputational & Emerging Risk observatory. Among these issues in particular, in addition to environmental issues, there are demographic trends and the transformation of society, precariousness and polarization, the transformation of work and skills, digitalisation and the spread of Artificial Intelligence.
	Customer protection: the Group has defined a culture of accessibility and transparency at all levels of the company and has strict control procedures that involve the various company divisions.
	Correct business practices: pursued through the definition of an organisational, management and control model, and procedures designed to prevent the commission of offences and violations as part of business operations.
	Due Diligence: the Group undertakes to adopt suitable, structured measures to identify, prevent, mitigate and take account of how to deal with the negative impacts, actual and potential, on corporate governance, employment, human rights, environment and consumers in its activities, in the chain of supply and in other commercial relations. The approach to due diligence planning is defined according to risk-based logics, starting with the areas identified in the "OECD Guidelines for Multinational Enterprises", associated with the main material ESG Factors for the Group, the business processes involved and the strategic and regulatory controls in place at Group level.

In that context, the Remuneration Policies support the sustainability strategy, since they are defined over the long term, through variable incentive systems that provide for mechanisms of Deferral and balancing between Bonuses paid in monetary form and Bonuses paid through financial instruments: these elements contribute towards the purpose of aligning the interests of Management with those of the Shareholders.

Additionally, in that context, with a view to monitoring the ESG factors and effectiveness in identifying areas of activity that can create value over the long term, also in line with the provisions of Regulation (EU) 2019/2088, the Unipol Group defined guidelines for responsible investing, allowing for the management, inter alia and in line with the scope provided, of the integration of the risks of sustainability in the decision-making processes relating to the investments.

The Variable Component of the remuneration is also related to sustainability issues using specific performance indicators which are applied to the Recipients of the UVP System:

Reputation and Sustainability	<p>The performance objectives of the short-term incentive component include, in accordance with the Strategic Plan, an indicator linked to the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to be compared with the profile registered by the financial-insurance sector as a whole. The indicator is calculated and measured on the basis of the RepTrak® model, that considers the sustainability performance to be one of the key elements of measurement, including for example the well-being of the employees, the adoption of ethical and transparent governance and contributions to the goals of tackling climate change and protecting the environment⁴. In that context, the ability to monitor the sustainability risks in the investment activities and to support, as a player in the financial system, the implementation of the UN 2030 Agenda and the transition towards a sustainable economy are all noted as aspects of significant relevance to protect the Group's reputation.</p> <p>Commitment-compliance objectives defined by the "Guidelines for responsible investing", consistently with the provisions of Regulation (EU) 2019/2088, are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, in particular environmental and climatic risks as well as to contain potential negative effects of the investment decisions on the sustainability factors.</p>
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⁴ In particular, the indicator is calculated and measured on the basis of specific reputational drivers of the company: products and services, innovation, workplace (that also includes the level of remuneration, Benefits, work-life balance and training), governance (intended as ethical behaviour, transparency, fairness), citizenship (intended as activities aimed at favouring the environment and the community), leadership and performance.

Climatic and Finance Strategy for the SDGs

The performance objectives of the 2022-2024 long-term incentive component include an indicator that measures the achievement of the objectives to combat climate change relating to the reduction of Scope 1 and 2 greenhouse gas emissions of the Group's instrumental properties, in line with objectives based on climatic science, included in the integrated action plan to contribute to achieving net zero greenhouse gas emission by 2050, and an indicator that measures the increase in the amount of thematic investments.

Gender Pay Gap

The performance objectives of the 2022-2024 long-term incentive component include an indicator that measures the achievement of the gender pay gap containment objectives.

In summary, the Variable Component of remuneration is related to the following Sustainability objectives, which supplement the objectives of the 2022-2024 Strategic Plan by defining specific targets for the three-year period and, in terms of climate change management strategy, identifies additional long-term targets up to 2030:

KPI ESG – Sustainability Strategic Plan 2022-2024						
2024 OBJECTIVES	Description	2024 Target	SDGs	2024 Bonus STI	Bonus LTI 2022-2024	Material topics
Economic value of its non-financial impacts	Measurement of shared value	28 € bn				<ul style="list-style-type: none"> Climate change Protections, development and equal opportunities for workers Relations with networks and suppliers Customers relations and service Relations with the agency network Community empowerment
Reputational index	Public perception of the company. Reputation score among the general public, according to the RepTrak® Model	>Average Insurance Sector		●		<ul style="list-style-type: none"> Business Conduct Relations with the agency network Community empowerment Customers relations and service Relations with networks and suppliers Climate change
Percentage of products with environmental and social value	Increase in the penetration of products with social and environmental impact on the overall Insurance portfolio.	30%				<ul style="list-style-type: none"> Offer accessibility and sustainability Use of resources and circular economy Customers relations and service
Funding for SDGs	Increase in the amount of thematic investments for SDGs	1,3 € bn			●	<ul style="list-style-type: none"> Climate change Governance Community empowerment Biodiversity and ecosystems Use of resources and circular economy
Gender Pay Gap	Gender pay gap	Containment			●	<ul style="list-style-type: none"> Protections, development and equal opportunities for workers Governance Business Conduct
2030 OBJECTIVES	Description	2030 Target	SDGs	Bonus STI	Bonus LTI	Material topics
Scope 1 and Scope 2	Reduction of emissions from operating sites	-46,2%			●	<ul style="list-style-type: none"> Climate change Use of resources and circular economy Other environmental impacts (water, marine resources, pollution) Biodiversity and ecosystems Governance

1.2 Aims of the various remuneration components

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job; it also remunerates the skills and abilities held. It entails a pre-defined economic base, provided for by the applicable Collective Labour Agreements and, if present, the Supplementary Company Agreements, any other bilateral agreements and specific internal regulations. Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time.

The Variable Component is based on two main objectives:

- rewarding **results** achieved in the short and long term, expressed not only in economic-financial terms, but also in the form of attention to risks and qualitative performance also connected to ESG criteria;
- developing **professional skills** while enacting an effective retention policy.

The incentive system is based on variable pay components linked to reaching short- and long-term objectives defined beforehand, of which a portion is significantly deferred, and observing adequate balancing between the component in monetary form and the component in financial instruments.

The following principles identified to give incentives to the Recipients therefore constitute specific parameters with reference to the Remuneration Policies, where they include variable components:

- an **appropriate balance** between the **Fixed Component** and the **Variable Component** of the remuneration, with the latter linked to pre-set, objective and measurable efficiency criteria, to strengthen the link between performance and remuneration and setting limits to them beforehand;
- the establishment, as regards the Variable Component of remuneration, of an **adequate balance** between **monetary** disbursements and/or disbursements in **financial instruments**;
- **sustainability** thanks to the proper balance between short and long-term efficiency criteria that the remuneration is based on;
- the **deferred payment** of a significant part of the Variable Component, whose duration is differentiated in accordance with the percentage of the Fixed Component and in any case, not less than that required under applicable laws;
- the existence of **Malus** clauses that provide for the reduction to zero of the Variable Component if certain conditions are met, and **claw-back** clauses that provide for the option to ask for a return of what was already disbursed if certain conditions are met;
- the establishment of a **year-long unavailability period** with reference to the amounts **paid in financial instruments**;
- with reference to the **Executive Cluster Managers**, the definition of **share ownership guidelines** consisting of the lock-up obligation until the termination of appointment and/or permanence in the role of all Shares assigned by virtue of participation in incentive plans; with reference to the **1st Cluster Managers** the lock-up is envisaged for a target amount equal to one year of Fixed Remuneration;
- the prohibition against relying on **hedging strategies**⁵ or **specific insurance** against the risk of a downward correction of remuneration, which could alter or invalidate the chance effects connected to the provision of deferred bonuses and paid in the form of financial instruments;
- a **cascading process** of the objectives aimed at making the objectives assigned to the affected managerial recruits more consistent.

The reference model on which the architecture of the remuneration systems is designed is based on the correlation among the following elements:

- the **results of the Unipol Group** (including the results in terms of adequacy of the risks taken on with respect to the pre-established goals and considering the ESG criteria);
- the **UnipolSai results**;
- the **results of the Department** of reference, the **Function** or the operational area of responsibility of the Recipient;
- the **individual performances**.

1.3 No Hedging

In accordance with article 275, paragraph 2, letter (g) of the Delegated Regulation (EU) 2015/35, with respect to Key Personnel and in general to Recipients, personal hedging strategies or remuneration and liability-related insurance which would undermine the risk alignment effects embedded in their remuneration arrangement may not be used.

2. Recipients of the Remuneration Policies

The Remuneration Policies apply to members of the Corporate Bodies, the Key Managers, including the heads of the Key Functions and the staff at the highest levels of the Key Functions, and other Key Personnel (as defined herein) of the Company.

⁵ This includes, but is not limited to, entering into option contracts or other forward derivative contracts with third parties with underlying financial instruments that are the subject of incentives.

The Company, in order to ensure that remuneration is standardised for the same levels, will therefore apply the Remuneration Policies to all the Managers in accordance with what is described below, regardless of whether they belong to the category of Key Personnel.

2.1 The Key Managers and the Key Personnel

The Key Personnel are identified by applying the criteria and principles pursuant to article 2, paragraph 1, letter m) of IVASS Regulation No. 38.

The identification of UnipolSai Key Personnel considers:

- the Key Managers identified by the Board of Directors or by the directors to whom a specific delegation is given by the Board of Directors;
- the organisational roles placed at the top of each business area, in accordance with the map of the main risk categories to which UnipolSai is exposed;
- the organisational roles that have been assigned the greatest powers, in accordance with the system of delegation adopted by UnipolSai;
- those responsible for essential or important activities or functions;
- any parties who do not fall under the previous categories, with weighing of the highest Cluster organisational position; the weight of the organisational positions is measured using methods certified by leading specialised companies recognised at international level, and in accordance with the metrics adopted for the remuneration surveys by sector, and provide for the attribution of an indicator aimed at identifying, on a standardised basis, similar positions, grouping them together into Clusters.

Therefore, the following roles are currently considered to be Key Personnel at UnipolSai - identified in accordance with the criteria set out above:

KEY PERSONNEL OF UNIPOLSAI
Includes the Key Managers of UnipolSai, including the heads of the Key Functions:
<ul style="list-style-type: none"> - the <i>Corporate General Manager</i>; - the <i>Insurance General Manager</i>; - the <i>Chief Financial Officer</i>; - the <i>Chief Investment Officer</i>; - the <i>Chief Information Officer</i>; - the <i>Chief Human Resources Officer</i>; - the <i>Chief Planning and Controlling Officer</i>; - the <i>Chief Property & Casualty Officer</i>; - the <i>Chief Life & Health Officer</i>; - the <i>Chief Commercial Officer</i>; - the <i>Chief Claims Officer</i>; - the <i>Chief Beyond Insurance Officer</i>; - the <i>Life Department Manager</i>; - the <i>Head of Reinsurance</i>; - the <i>Chief Risk Officer</i>; - the <i>Compliance and Anti-Money Laundering Manager</i>; - the <i>Audit Manager</i>; - the <i>Actuarial Function Manager</i>.

Furthermore, it includes other people whose activities may have a significant impact on the Insurance Company's risk profile, identified on the basis of the above-illustrated criteria (known as Additional Key Personnel):

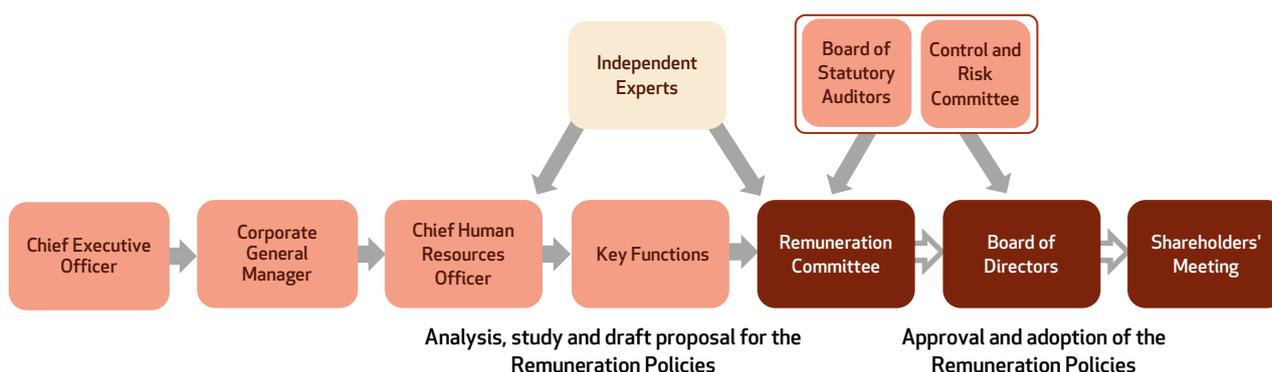
- the Chief Legal Officer;
- the Real Estate Department Manager;
- the Finance Department Manager;
- the Tax Service Manager;
- the Manager of the Corporate Communication and Media Relations Department.

The process described above is carried out at the beginning of each year and every time organisational and/or corporate changes make it necessary.

3. The decision-making processes on Remuneration Policies

The governance process adopted by UnipolSai attributes roles, duties and responsibilities in the Remuneration Policies approval procedure, also in accordance with the applicable laws and regulations and in line with the current corporate governance model, in a way that is compatible with the operational governance structure.

The main parties involved in that *procedure* are the following:



The paragraphs below describe in detail the role of each party involved in the decision-making processes regarding remuneration.

3.1 The Shareholders' Meeting

The ordinary session of the Shareholders' Meeting of UnipolSai, relating to remuneration:

- establishes the annual remuneration due to the members of the bodies that it appointed;
- approves the Remuneration Policies, including the remuneration plans based on financial instruments in accordance with article 114-bis of the Consolidated Law on Finance;
- approves, with binding vote, Section I of the Report on the remuneration policy and on the compensation paid pursuant to article 123-ter of the Consolidated Law on Finance;
- it expresses its decision with an advisory vote on the approval of Section II of the Report on the remuneration policy and on the compensation paid pursuant to article 123-ter of the Consolidated Law on Finance.

3.2 The Board of Directors

The Board of Directors of UnipolSai, as at the date of drafting this Report, includes the following:

		Appointments, Governance and Sustainability Committee	Remuneration Committee	Control and Risk Committee	Related Party Transactions Committee
Carlo Cimbri	Chairman				
Fabio Cerchiai	Deputy Chairman				
Matteo Laterza	Chief Executive Officer				
Bernabò Bocca	Director				
Stefano Caselli	Director				
Mara Anna Rita Caverni	Director				
Giusella Dolores Finocchiaro	Director				
Rossella Locatelli	Director				
Maria Paola Merloni	Director				
Jean Francois Mossino	Director				
Milo Pacchioni	Director				
Paolo Pietro Silvio Peveraro	Director				
Daniela Preite	Director				
Elisabetta Righini	Director				
Antonio Rizzi	Director				

  = Chairman

  = Member

To this regard, please note that the mandate of the current Board of Directors was appointed with the Shareholders' Meeting called for 27 April 2022 to approve the Financial Statements at 31 December 2021.

The Board of Directors of UnipolSai, with the support of the Remuneration Committee, and having consulted with the Board of Statutory Auditors and the Control and Risk Committee for the matters they are responsible for, defines and reviews the Remuneration Policies on an annual basis, in accordance with the Group Remuneration Policies, and is responsible for their correct application, ensuring the involvement of the Key Functions and the Chief Human Resources Officer, also through the Corporate General Manager.

Additionally:

- it defines, on the basis of the proposals made by the Remuneration Committee, the remuneration of the Directors holding special offices, taking account of the guidance provided by the Parent Company;
- it also defines, subject to the opinion of the Control and Risk Committee, taking into account the Parent Company's guidelines, the economic treatment of the Heads of the Key Functions, as well as the performance objectives related to the Variable Component of the remuneration of the same, checking their degree of achievement;
- in accordance with the provisions of applicable laws, submits the disclosure on the Remuneration Policies to the Shareholders' Meeting for its approval;
- submits an adequate disclosure to UnipolSai's Shareholders' Meeting on implementation of the Remuneration Policies every year;
- decides, in accordance with the Remuneration Policies, any incentive plans, including those based on financial instruments to submit for the approval of the Shareholders' Meeting of UnipolSai;

- if it avails itself of the support of external consultants for the determination of the Remuneration Policies, it checks in advance, with the help of the Remuneration Committee, where present, that these parties are not in situations that compromise their independence of judgement.

The decision-making processes relating to UnipolSai Remuneration Policies are clear, recorded, transparent and include measures aimed at avoiding conflicts of interest.

3.2.1 Provision for exceptions to elements of the Remuneration Policies

As provided by article 123-ter, paragraph 3-bis of the Consolidated Law on Finance, if events occur that could influence the elements making up the Remuneration Policies adopted by UnipolSai (including but not limited to extraordinary transactions or transactions on capital relating to UnipolSai and/or the Unipol Group, mergers, regulatory amendments or amendments to the scope of the Company and/or of the Unipol Group) or if there is a high level of discontinuity on the market (such as the occurrence of material variations in the national and/or international macroeconomic situation or of monetary policies) or if other exceptional circumstances occur, UnipolSai – subject to decision by the applicable bodies of the Parent Company as set out below – may temporarily make an exception to its Remuneration Policies, subject to complying with prevailing laws and regulations.

The optional exceptions can refer to the fixed and variable components of the remuneration and, in particular:

- the Pay-mix, criteria for defining potential bonuses and their methods of measurement;
- parameters used to assess achievement of the performance objectives;
- conditions for paying the Variable Remuneration;
- the payment or non-payment of the Variable Component, regardless of the conditions established respectively for its non-payment or payment;
- the specific clauses, such as ex-post correction mechanisms, Holding Period, etc.;
- the bringing forward or postponement of the dates of payment of the Variable Component with reference to what is provided for in paragraphs 5.2.2 and 6.3;
- compensation of the Corporate Bodies, also in relation to any changes in the corporate governance structure.

Furthermore, these optional exceptions may concern recognition of additional non-monetary benefits and the agreement and/or payment of indemnities envisaged for early termination of the office or termination of employment, and the minimum share ownership requirements.

The Board of Directors of Unipol will have, subject to the approval of the Remuneration Committee, in accordance with the Board of Statutory Auditors and the Related Party Transactions Committee, in line with the Related Party Procedure, and to the extent of the responsibility of the corresponding bodies of UnipolSai that are involved, the right to make any exceptions considered necessary or advisable to the Remuneration Policies, in line with the aim of maintaining fairness and the overall consistency of the Remuneration Policies, or in order to pursue the long-term interests and the sustainability of the Company as a whole, or to ensure its ability to remain as a going concern on the market.

3.3 The Remuneration Committee

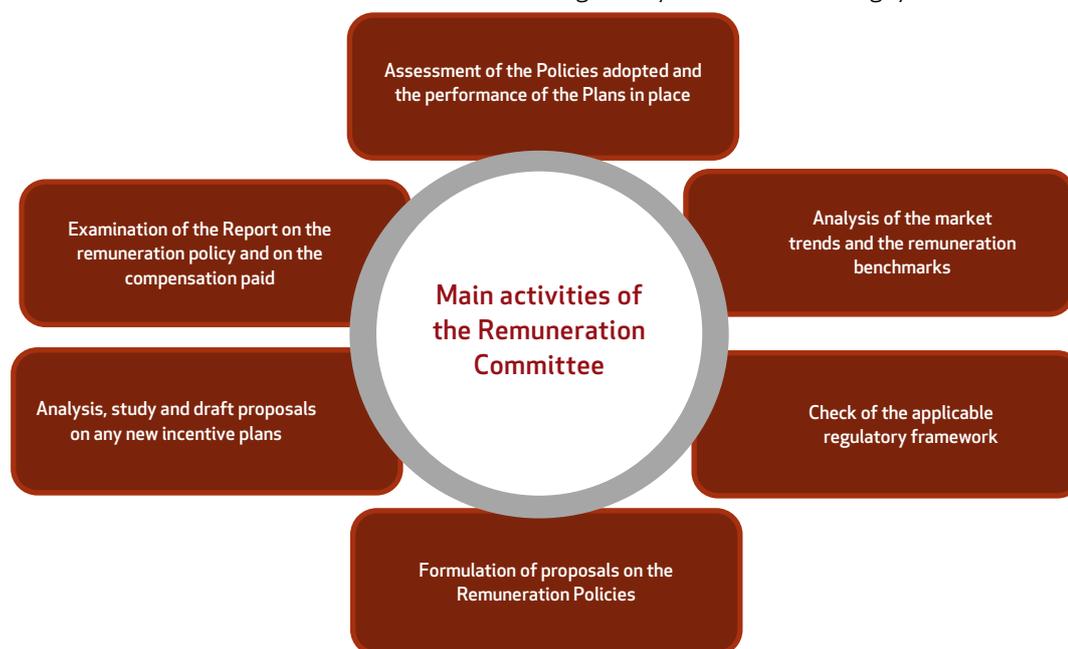
The Remuneration Committee established at UnipolSai assists the Board of Directors of the same, by exercising investigative, advisory and proposal-making functions. In particular, it:

- performs consulting and advisory functions for the definition of Remuneration Policies in favour of the Corporate Bodies and Key Personnel, including compensation plans based on financial instruments;
- submits proposals and/or gives its opinion to the Board of Directors on the remuneration of the Directors who hold special offices, taking account of the guidance given by the Parent Company, as

well as for setting up performance objectives related to the Variable Component of the remuneration, consistent with the Remuneration Policies;

- (iii) verifies the adequacy of the overall remuneration scheme in accordance with the applicable regulatory requirements;
- (iv) monitors the correct application of the Remuneration Policies and, in particular, the actual achievement of the performance objectives;
- (v) periodically submits the Remuneration Policies to be checked in order to guarantee their adequacy, overall consistency, also in the case of changes in the operations of the Company or in the market in which it operates;
- (vi) identifies potential conflicts of interest and the measures adopted to manage them;
- (vii) it ascertains the fulfilment of conditions for the payment of incentives to Key Personnel;
- (viii) provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
- (ix) formulates opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Board of the Company pursuant to Legislative Decree no. 231/2001;
- (x) expresses opinions to the Board of Directors in the case of exceptional circumstances and - where so provided - subject to activation of the Related Party Procedure, temporary exceptions to the Remuneration Policies;
- (xi) supports the Board of Directors, if the latter avails itself of external consultants to determine the Remuneration Policies, in the prior verification of their independence of judgement.

The Remuneration Committee will meet on a regular basis, and with the frequency needed to carry out its functions in accordance with an annual calendar that generally follows the following cycle of activities:



The Remuneration Committee of UnipolSai in office on the date of publication of this Report is comprised of three non-Executive Directors, appointed by the Board of Directors at the meeting of 12 May 2022, all of whom possess the independence requirements required under the Corporate Governance Code, pursuant to article 16 of the Market Regulation adopted by CONSOB with resolution no. 20249 of 28 December 2017, previously article 37 of the Market Regulation adopted by CONSOB with resolution no. 16191 of 29 October 2007.

Further information on the work performed and the main issues handled by the UnipolSai Remuneration Committee in 2023 is contained in the Annual Report on corporate governance and ownership structures

for the year 2023, which can be found in the Governance/Shareholders' Meetings Section on UnipolSai's website www.unipolsai.com.

3.4 The Board of Statutory Auditors and the Control and Risk Committee

In accordance with article 2389, paragraph 3 of the Civil Code, the Board of Statutory Auditors takes part in the meetings of the Remuneration Committee and expresses the opinions required by prevailing law with reference to the remuneration of the Directors holding special offices, checking the consistency with the general policies adopted by the Company.

The Control and Risk Committee gives the Board of Directors its opinion on the consistency of the remuneration of the heads of the Key Functions with the Remuneration Policies, on the assignment of the performance objectives for the short and long-term Variable Component of the same heads, and on their degree of achievement.

3.5 The Chief Executive Officer of UnipolSai

In the current corporate governance structure, the Chief Executive Officer of UnipolSai, in agreement with the Chairman and in line with the Group Remuneration Policies:

- with the help of the Chief Human Resources Officer also through the Corporate General Manager, provides the Remuneration Committee with instructions for the formulation of proposals to be submitted to the Board of Directors with respect to the Policies of UnipolSai and of the Group's Insurance Segment;
- defines the pay package of the Key Managers of UnipolSai (with the exception of the Heads of the Key Functions), setting the performance objectives correlated with the Variable Component. With regard to the economic treatment and performance objectives envisaged for the Heads of the Key Functions, the provisions of paragraph 7 shall apply.

In the current corporate governance structure, if the Chief Executive Officer of UnipolSai is in a situation of potential conflict of interest in exercising the functions listed above, the functions shall be exercised, in his stead, by the Deputy Chairman.

3.6 The Chief Human Resources Officer

The Chief Human Resources Officer, on the basis of the strategic guidelines provided by the General Manager of Unipol through the Corporate General Manager, prepares and updates the Policy and submits it to the examination and approval of the pertinent corporate bodies, is in charge of instructing and governing the process to formulate the proposals relating to the Remuneration Policies and will oversee their implementation, involving other functions where necessary and/or advisable.

3.7 The Key Functions

The Key Functions are involved, to the extent of their respective responsibilities, both in the prior stage of defining the Remuneration Policies, and in the subsequent stage of checking them; this is also in order to check any amendments made to the riskiness or the contribution to the Company risk profile.

To that end, inter alia:

- the Chief Risk Officer, responsible for the Risk Management activities, will help ensure that the Remuneration Policies are consistent with the risk appetite, also through the definition of appropriate risk indicators and verification to ensure they are used properly;
- the Compliance and Anti-Money Laundering Function checks to ensure compliance with the objectives of complying with the self-regulatory provisions and prevailing laws in order to prevent and reduce the legal and reputational risks, and with regard to managing the risk of money-laundering,

checks to ensure the Remuneration Policies do not contain provisions that could potentially counteract the purpose of controlling and preventing said risk;

- the Audit function checks to ensure the correct application of the Remuneration Policies with a view towards effectiveness and safeguarding the Company's capital.

The above-mentioned functions report on the results of the checks carried out to the applicable bodies in charge of adopting any corrective measures; the results of the checks carried out are also brought to the attention of the Shareholders' Meeting of UnipolSai every year as part of the disclosure on the application of the Remuneration Policies.

3.8 Independent Experts

To prepare the Remuneration Policies, UnipolSai availed itself of the consultancy of *Willis Towers Watson*, in their capacity of independent experts, as a function of the contribution relating to the remuneration analysis made, and the third-party and independent assessment to define the incentive system and Remuneration Policies.

4. Market practices

UnipolSai monitors the main market practices in the area of remuneration through benchmarking in order to check the competitiveness of the Remuneration on offer.

In particular, UnipolSai availed itself of the support of *Willis Towers Watson* to make analyses aimed at collecting market practices relating to remuneration for the figures of the Top Management, considering similar positions identified within a peer group of 16 Italian and European companies of the Financial Services sector, with particular attention paid to the companies operating in the insurance sector.

This peer group of companies deemed comparable with UnipolSai was selected in light of the following criteria:

- Listing country
- Sector
- Economic size
- Organisational size
- Equity capitalisation
- Complexity of organisation and business

Peer Group	
Aegon	Munich Re
Allianz	NN Group
Assicurazioni Generali	Poste Italiane
Aviva	Societe Generale
AXA	Swiss Life
Deutsche Bank	Swiss Re
Intesa Sanpaolo	Unicredit
Mapfre	Zurich Insurance Group

Every year UnipolSai performs remuneration benchmarks for the Key Managers with the support of primary consulting companies of the sector aimed at collecting the market practices in the sector.

5. Remuneration Policies for the Corporate Bodies

The Remuneration Policies for the Corporate Bodies are defined for the following roles:

- Board of Directors, or:
 - Chairman of the Board of Directors;
 - Deputy Chairman of the Board of Directors;
 - Chief Executive Officer;
 - Directors;
- Board of Statutory Auditors.

5.1 The remuneration of the Chairman and the Deputy Chairman of the Board of Directors

The remuneration of the Chairman and the Deputy Chairman of the Board of Directors includes a fixed salary decided by the Board of Directors, subject to the opinion of the Remuneration Committee and the Board of Statutory Auditors, in line with what was defined by the Shareholders' Meeting.

The following salaries were established for the position of Chairman and Deputy Chairman of the Board of Directors of UnipolSai for the 2022-2024 term of office:

	Chairman of UnipolSai	Deputy Chairman of UnipolSai
Salary pursuant to article 2389, paragraph 3 of the Civil Code	Euro 1,000,000	Euro 100,000

In accordance with the provisions of the law, the Chairman and the Deputy Chairman will not take part in the voting that relates to decisions on their salaries, and will not take part in the board meeting relating to that topic.

There are also certain Benefits - as set out in paragraph 5.2 - completing the remuneration package, in accordance with applicable laws, taking account of market practices and according to what was provided for Directors holding special offices.

Insurance cover will also be provided covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

5.2 The remuneration of the Chief Executive Officer of UnipolSai

The remuneration policy for the year 2024 for the Chief Executive Officer, currently held by Mr. M. Laterza, who also holds the position of General Manager of Unipol Gruppo, is defined consistently with the Group Remuneration Policies, in line with the Group strategy.

5.2.1 Fixed Component

The Fixed Component remunerates the extent and level of responsibility, the complexity of what has to be managed, the experience required for the job and the delegated authority; it also remunerates the skills, abilities and experience held. The Fixed Component is also calculated by taking account of the market benchmark.

	Chief Executive Officer of UnipolSai
Salary pursuant to article 2389, paragraph 3 of the Civil Code	Euro 1,000,000

In addition to the fixed annual salary approved by the Board of Directors, pursuant to art. 2389, paragraph 3, of the Civil Code, the Fixed Component includes the fixed annual salary as Director resolved by the Shareholders' Meeting.

5.2.2 Variable Component

For the purposes of the 2024 Remuneration Policies, the payment by UnipolSai of a short and/or long-term variable component is not envisaged, taking into account the participation of Mr. Laterza in the UVP Incentive System of the Parent Company, in his capacity of General Manager of the same, subject to the achievement of the individual objectives assigned to him by the Board of Directors of the same Unipol. These objectives are mainly linked to targets pertaining to UnipolSai, in consideration of the role of Chief Executive Officer of the same held by Mr. Laterza, as well as the nature of the Company as the main asset of the Unipol Group.

5.2.3 Benefits

As for the Directors holding special offices, supplementary Benefits (such as, by way of example but not limited to, lodging, car, etc.) can also be given to the Chief Executive Officer.

Insurance cover will also be provided - as provided for the Directors - covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

5.2.4 Severance

There are no agreements in place at the moment regarding any compensation in the event of resignation, revocation of the office/job or termination of the same.

At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits, and there are no consultation contracts in place for a period following the termination of the mandate.

5.3 The remuneration of Directors

The annual compensation of the Directors in accordance with article 2389, paragraph 1 of the Civil Code - determined as a fixed amount - was decided upon by the Shareholders' Meeting on 27 April 2022 for the Directors presently in office; in addition to this, along with reimbursement for expenses incurred to carry out the office, an attendance fee for each meeting of the board of directors and corporate shareholders' meeting attended is provided. The company of which they are Directors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

More specifically, the following amounts were decided upon for the 2022-2024 term of office of the Board of Directors of UnipolSai:

	UnipolSai Directors
Salary pursuant to article 2389, paragraph 1 of the Civil Code	Euro 75,000
Attendance fee for board meetings or shareholders' meetings	Euro 500

For Directors members of board committees, the Board of Directors defines a fee for the office held, without the recognition of additional fees for participation in the meetings of said committees. The reimbursement of out-of-pocket expenses incurred for the performance of the office is also recognized.

For the Company, for the 2022-2024 mandate, the following remuneration is envisaged:

	Appointments, Governance and Sustainability Committee	Remuneration Committee	Control and Risk Committee	Related Party Transactions Committee
Chairman	Euro 40,000	Euro 30,000	Euro 60,000	Euro 30,000
Other components	Euro 30,000	Euro 20,000	Euro 40,000	Euro 20,000

Non-executive Directors are not provided with any Variable remuneration Component; on the other hand, after consulting with the Board of Statutory Auditors, Executive Directors may be recognised a short and/or long-term variable remuneration component, subject to the criteria set forth in the Company's incentive system.

After consulting with the Board of Statutory Auditors, the Board of Directors may provide additional fixed remuneration to Directors holding special offices; such Directors may also be provided supplementary Benefits relating to lodging and/or the use of company vehicles.

With regard to the criteria and procedures for the recognition of any end-of-office compensation, it will be possible to provide for its assignment in compliance with regulations in force, and in any event subject to a Board of Directors decision based on a Remuneration Committee proposal. Note, however, that to date there are no such arrangements in place with any Director.

5.4 The remuneration of the Control Body

The annual compensation of the members of the Board of Statutory Auditors is determined as a fixed amount, and is adequate to the skills, professional competence and commitment required by the significance of the role covered, and there is a difference between Statutory Auditors and the Chairman of the Board of Statutory Auditors; the reimbursement of the expense incurred to exercise the function is added to the annual compensation. The Company also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Statutory Auditor and the related legal protection (i.e. D&O Policy).

The annual compensation for Statutory Auditors of UnipolSai was established by the Shareholders' Meeting of 28 April 2021 for the 2021-2023 term of office, as follows:

	Chairman of the Board of Statutory Auditors of UnipolSai	Statutory Auditor of UnipolSai
Fixed salary pursuant to article 2402 of the Civil Code	Euro 100,000	Euro 75,000

The Shareholders' Meeting called to approve the financial statements as at 31 December 2023 will appoint the new Board of Statutory Auditors for the 2024-2026 term of office, determining the compensation due to the Chairman and each standing member of the Board.

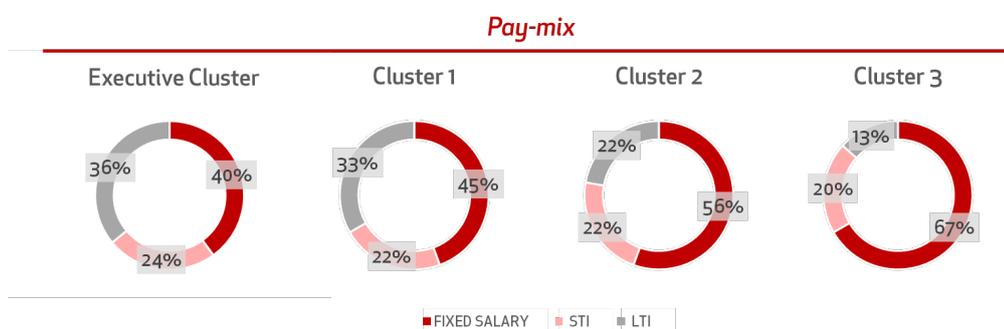
Statutory Auditors are not paid any Variable Remuneration.

6. The remuneration of the Key Personnel

The Remuneration of the Key Personnel, including the Key Managers and the heads and persons at higher levels of the Key Functions, with a management qualification, includes a Fixed Component, a Variable Component and Benefits in accordance with the terms and conditions specified below.

6.1 Pay-mix

The theoretical Pay-mix, calculated considering the maximum payable Potential Bonus for each Cluster, as stated in paragraph 6.3, follows.



6.2 Fixed Component

The Fixed remuneration Component⁶ is determined, in addition to that envisaged by the applicable National Collective Labour Agreements, also by the following fundamental parameters:

- importance of the assigned position;
- complexity of the role covered;
- significance of the responsibilities attributed;
- the qualitative weight of the skills possessed and acquired;
- alignment with sector and comparable market benchmarks.

The Fixed Component, determined on the basis of achieving the maximum level of the above-mentioned parameters, may remain unaltered even if the role changes.

⁶ Including any Fixed Role Indemnities.

In any case, this component is sufficient for remunerating the Manager also should the Variable Remuneration not be paid.

6.3 Variable Component

6.3.1 Breakdown of the Managers into Clusters

Key Personnel who qualify as managers and the remaining management personnel of the Company are broken down into Clusters, related to the weight of the organisational position, the significance and complexity of the role and of the position. The "weight" is measured using a method certified by leading specialist companies in the area of Human Capital and recognised at international level.

In particular:

- the Executive Cluster includes the Top Executives (General Managers, and other Managers, identified each time, who hold positions of particular organisational importance) and the Key Managers to whom the highest responsibilities are given;
- the holders of roles with high levels of complexity and organisational importance and other Key Managers are included in the 1st Cluster;
- the holders of roles with specific organisational significance and the remaining Key Managers are included in the 2nd Cluster;
- the remaining holders of management roles are included in the 3rd Cluster.

Allocation to the Clusters is made on the proposal of the Chief Human Resources Officer, who uses the most appropriate methods to weigh the positions present on the market as specified above, and the approval of the Corporate General Manager. The allocation to the Clusters is updated and revised at least once a year.

Different approaches to the Remuneration Policies are related to the breakdown into Clusters, including the different structuring and quantification relating to the Potential Bonus as described in paragraph 6.1 (i.e. Pay-mix).

Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role. The UVP System provides the assumptions and criteria for determination of the Potential Bonus, whose maximum annual amount is determined as a percentage of the Fixed Component of the Recipient in the Year of Accrual.

The reference Cluster is the one that the Recipient is assigned to over a time period mainly in the Year of Accrual.

6.3.2 The variable incentive system

The recognition of the Variable remuneration Component is governed by the UVP System, aimed at developing a sustainable performance culture, which relates the results of the Group and UnipolSai to the individual performances.

In line with what is requested under applicable laws on remuneration policies, the UVP System aims to reward the results achieved in the short and long term, sustainability and the creation of value for the Shareholders of UnipolSai, supporting the Strategic Plan.

The performance objectives - i.e. the economic results and any other specific objectives to which the disbursement of the Variable Component is connected - are pre-established, objective, measurable and linked to the creation of value for the Shareholders also over the long term; in addition, the payment of a relevant portion of the Variable Component is deferred for an adequate length of time with respect to when it accrues. The measurement of that portion and the duration of the Deferral period are in line with the position held.

The principles described above, we add the independence criteria of the Variable Component of heads and higher level staff of the Key Functions from the results achieved by the operating units, subject to their control, and how dependent said component is on achieving the objectives

connected to the effectiveness and quality of the control action on condition that they are not the source of conflicts of interest.

The Recipients of the UVP System are those who, in the Year of Accrual, have been employed for at least six months, applying the effects of the participation in the UVP System on a *pro rata* basis.

The UVP System applies in accordance with differentiated criteria in accordance with:

- (i) the classification of the Recipient as a Key Personnel member on condition that said classification was attributed to the Recipient over a time period mostly in the Year of Accrual;
- (ii) the role of the Recipient, provided that the role is covered over a time period mostly in the Year of Accrual⁷.

The actual applicability of the UVP System to the individual Recipient is determined in accordance with the professional service actually and mainly provided by the Recipient in a company (possibly also if "seconded out"), with the contractual affiliation to the Host Company not being relevant for the purposes of the UVP System.

The Seconding Company defines and measures individual objectives in association with the Host Company or Companies. Where there is equivalence between the professional services actually provided within the Group, two parallel pro-quota assessments will be carried out, unless otherwise considered on a case-by-case basis.

The Potential Bonus, as set out in detail in the table below, is organised into the following components:

- (i) a STI component, whose payment is entirely in monetary form;
- (ii) an LTI component, whose payment is entirely in financial instruments (Unipol Shares and UnipolSai Shares).

Table 1

	Potential Bonus					
	Total Bonus	% vs. Fixed Component		% weight compared to Total Bonus		
		STI	LTI	STI (Up-front)	LTI (Deferred)	
Executive Cluster Managers	from 100% to 150%	from 50% to 60%	50% to 90%	50% to 40%	50% to 60%	
1st Cluster Managers	from 80% to 125%	from 40% to 50%	40% to 75%	50% to 40%	50% to 60%	
2nd Cluster Managers	from 50% to 80%	from 25% to 40%	25% to 40%	50% to 50%	50% to 50%	
3rd Cluster Managers	from 30% to 50%	from 20% to 30%	10% to 20%	66% to 60%	33% to 40%	

The Managers included in the 3rd Cluster, if they belong to the Key Personnel, are beneficiaries of a potential Bonus equally divided between STI Bonus (50% up-front and in monetary form) and LTI Bonus (50% deferred and in Shares).

In accordance with the IVASS Guidelines, the Variable Remuneration to be allocated to the Executive Cluster Managers and the 1st Cluster Managers was identified as a Particularly High Variable Component due to its percentage to the fixed salary.

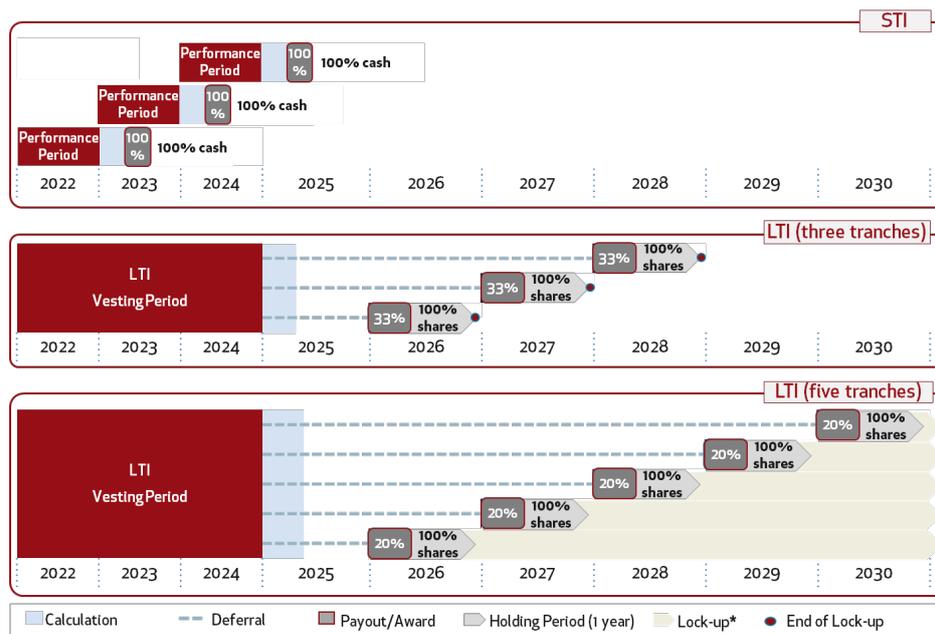
⁷ Without prejudice to any interim changes in role from or to positions working at the Key Functions.

The STI component, if the Group objectives are achieved, is disbursed entirely in monetary form in the year following the Year of Accrual.

The LTI component, if the Group objectives are achieved, will be paid starting from 2026, entirely in financial instruments:

- in five annual pro rata tranches for the Recipients to which that provided for regarding the Particularly High Variable Component is applied;
- in three annual pro rata tranches for the remaining Recipients.

UVP System: Overall STI and LTI Pay-out for Managers



The Malus and Claw-back clauses apply, as defined in paragraph 10.

6.3.2.1 Short-Term Bonus (STI)

The access to the STI Bonus of the UVP System is subject to the achievement of objectives that take account of current and prospective risks connected to the pre-established results of the Unipol Group and UnipolSai and related charges in terms of cost of capital used and the necessary cash.

Two conditions of access are therefore provided for, linked to Group objectives:

- achieving at least 90%⁸ of the Consolidated Gross Profit⁹ objective of Unipol Gruppo pursuant to the budget approved by the Parent Company for the Year of Accrual;
- the existence of a consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Gruppo calculated according to the Solvency II metrics¹⁰, equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the competent bodies as a condition for full determination of the Actual Bonus; a result included between Risk Appetite and

⁸ For Managers who do not fall under the category of Key Personnel, the minimum threshold to achieve the Consolidated Gross Profit objective needed for access to the UVP System amounts to 80% of the budget approved by the Company for the Year of Accrual.

⁹ Subject to any changes and/or additions, decided on by the applicable company bodies in accordance with the provisions of the Remuneration Policies, resulting from factors that are not related to the ordinary industrial management of the individual businesses.

¹⁰ Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

Risk Tolerance approved by the Administrative Body in the Risk Appetite Statement reduces the Actual Bonus by 25%, which instead is taken to zero should said result be lower than Risk Tolerance.

It will also be necessary for UnipolSai to check the two access conditions linked to the Company objectives:

- achievement of the objective of 90%¹¹ of the IAS Individual Gross Profit¹² as per the budget approved for the Year of Accrual;
- the existence of an individual solvency ratio of the prudential requirements (capital adequacy) calculated according to the UnipolSai Solvency II metrics¹³, equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the decision-making competent bodies.

Failure of meeting even one of the above-mentioned conditions will result in resetting to zero any Variable Incentive coming from the UVP System for the Year of Accrual.

Table 2

STI Bonus 2024		
2024 Access conditions schedule and thresholds		
Gate	Measurement	Level of potential Pay-out
Consolidated Gross Profit of Unipol	<90% of the objective	0%
	≥ 90% of the objective	100%
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II	< Risk Tolerance	0%
	< Risk Appetite and ≥ Risk Tolerance	25% reduction
	≥ Risk Appetite	100%
IAS individual Gross Profit of UnipolSai S.p.A.	<90% of the objective	0%
	≥ 90% of the objective	100%
Coverage ratio of the prudential requirements (capital adequacy) of UnipolSai S.p.A. - Solvency II	< Risk Appetite	0%
	≥ Risk Appetite	100%
		
2024 STI objectives scorecard		

Every year, the Key Personnel and in general the Recipients of the UVP System are assigned economic-financial and non-financial objectives, both qualitative and quantitative, and each of these is associated with a relative weight.

¹¹ For Managers who do not fall under the category of Key Personnel, the minimum threshold to achieve the IAS Individual Gross Profit objective needed for access to the UVP System amounts to 80% of the budget approved by the Company for the Year of Accrual.

¹² Without prejudice to any amendments and/or additions, decided by the competent corporate bodies in compliance with the provisions of the Remuneration Policies, resulting from factors not related to the ordinary industrial management of individual businesses.

¹³ Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes. For the Insurance Companies that at the time the Policies are approved have obtained approval by the Supervisory Authority to use the Partial Internal Model to calculate the regulatory solvency, the solvency ratio is calculated using the Partial Internal Model; for the other Insurance Companies, the solvency ratio is calculated applying the Standard Formula (without prejudice to adoption by the same Insurance Companies of the Partial Internal Model, if approved during the year in application of this policy).

The set of these objectives and their respective weightings is identified in line with the Group's main strategic objectives, which are defined through a Group Strategic Scorecard, composed of economic-financial objectives for a total weighting of 60% (which includes the Group's Consolidated Gross Profit objectives, as identified in the Budget for the year of accrual, and the Group Solvency Capital Requirement, as approved by the competent decision-making bodies) and non-economic-financial objectives linked to the Strategic Plan for a total weighting of 40% (which also includes an "ESG" Environment, Social and Governance area objective measured using the RepTrak^{®14} model with a weight of 10%). This structure of the strategic sheet, which is assigned to the Group's top, is also preparatory to developing the top-down cascading of the Management and/or Function objectives on Top Management and then to the other Managers of the Group and of the Subsidiaries.

Group and/or Company economic-financial objectives, specific objectives of one's Department or Function and non-financial objectives, which also include ESG objectives differentiated based on the level of hierarchical-organisational responsibility, are envisaged.

Such objectives are structured in line with the Company's strategic targets and in a consistent manner with the risk profiles established for UnipolSai.

Table 3

	Top Managers ¹⁵		Other Managers
20-25%	Group and/or UnipolSai Gross Profit	20%	Group and/or UnipolSai Gross Profit
20-25%	Solvency capital requirement of UnipolSai - Solvency II	30%	Objective of UnipolSai/ Department/Area
20-30%	Objective of UnipolSai/ Department/Area	20%	Objectives of Function
20%	Objectives of UnipolSai/ Department/Area (also non economic-financial)	20%	Objectives of Function (also non economic-financial)
10%	ESG: RepTrak [®]	10%	ESG: RepTrak [®]

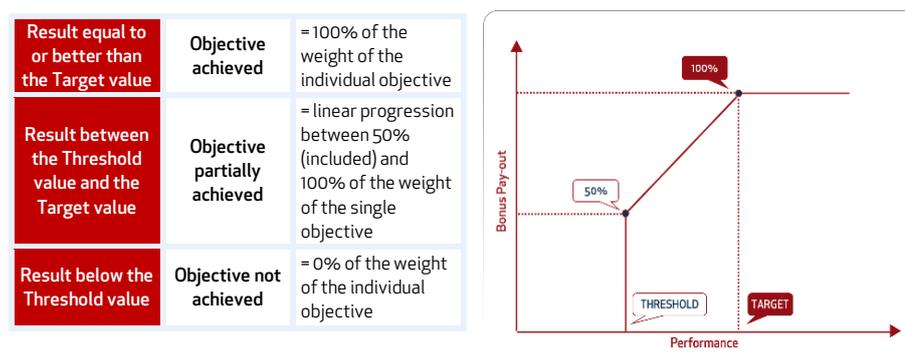
Commitment-compliance objectives defined by the "Guidelines for responsible investing", consistently with the provisions of Regulation (EU) 2019/2088, are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, in particular environmental and climatic risks as well as to contain potential negative effects of the investment decisions on the sustainability factors.

¹⁴ RepTrak[®]: meant as the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to compare with the profile registered by the financial-insurance sector as a whole.

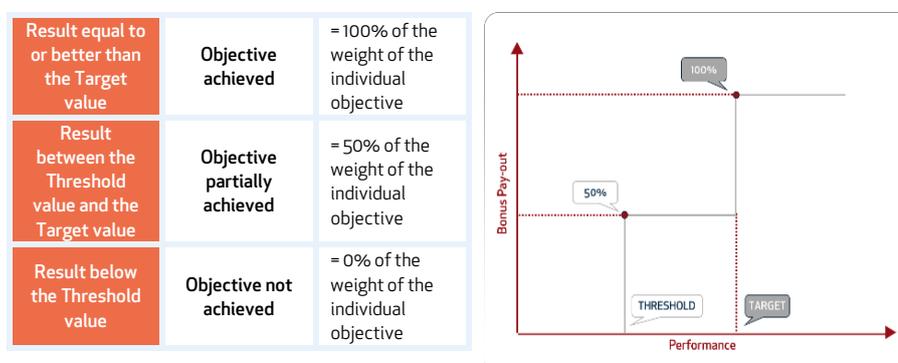
¹⁵ Attributed weighting of the objectives varies according to the role and the professional family.

According to the contents in the STI objectives scorecards, a target performance level is determined for each objective, upon attainment of which 100% of the weight associated with that objective is awarded; a threshold performance level may also be identified, upon failure to attain which the corresponding weight is set at zero. For intermediate performance levels between the threshold and the target performance levels, the measurement of each individual objective can take place by applying a linear progression between the threshold and the target performance level, or a scale between the threshold and the target performance level, as illustrated in the figures below:

Linear progression (applicable, for example, to the profitability objective):



Scale between the threshold and target performance level (applicable, for example, to the Capital Solvency objective):



For objectives for which there is no threshold performance level (applicable, for example, to the ESG objective), 100% of the weight associated with the target performance level is recognised upon achieving the target performance level, vice versa the corresponding weight is reduced to zero upon not achieving the target performance level (on-off curve).

Measurement methods are identified for each performance objective at the time of allocation, based on the type of associated indicator, strategic priorities and company needs in order to be able to assign objectives capable of promoting the maximum contribution for each key resource for the pursuit of the overall Group strategy.

The overall Individual Performance Level is obtained by adding together the performance values of the individual objectives, determined as set out above. The minimum Individual Performance Level for payment of the STI Bonus, given by the weighted sum of the results obtained from the individual objectives, is equal to 40 percentage points.



Any disbursement of the STI Bonus is made in one payment by May of the year following the Year of Accrual (i.e. by May 2025 for the STI Bonus 2024).

The Malus and Claw-back clauses apply to the STI Bonus, as defined in paragraph 10.

6.3.2.2 Long-Term Bonus (LTI)

After the end of the Three-Year Accrual Period, the UVP System envisages payment of an LTI Bonus whose amount is determined (as illustrated herein) proportionately to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points), subject to the access condition being satisfied.

The LTI Bonus is attributed by virtue of a closed plan, based on the free assignment of Shares based on the achievement of Group performance objectives divided over the 2022-2024 three-year period.

The number of Shares that can be attributed is calculated by comparing 50% of the Potential Bonus with the average value of the Unipol ordinary share recorded in January 2022, and the remaining 50% with the average value of the UnipolSai ordinary share recorded in the same month of January 2022.

Access to payment of the LTI Bonus is not only conditioned by the STI performances achieved during the Three-Year Accrual Period, but is also subject to the existence of a consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Gruppo calculated according to the Solvency II metrics¹⁶, at least equal to the Risk Appetite established in the Risk Appetite Statement approved for the last year of the Three-year Accrual Period by the decision-making competent bodies.

Table 4

LTI Bonus 2022 - 2024		
Access condition and threshold at the end of the Three-Year Accrual Period (2022-2024)		
Gate	Measurement	Level of potential Pay-out
Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol - Solvency II	< Risk Appetite	0%
	≥ Risk Appetite	100%
↓		
LTI 2022-2024 objectives		

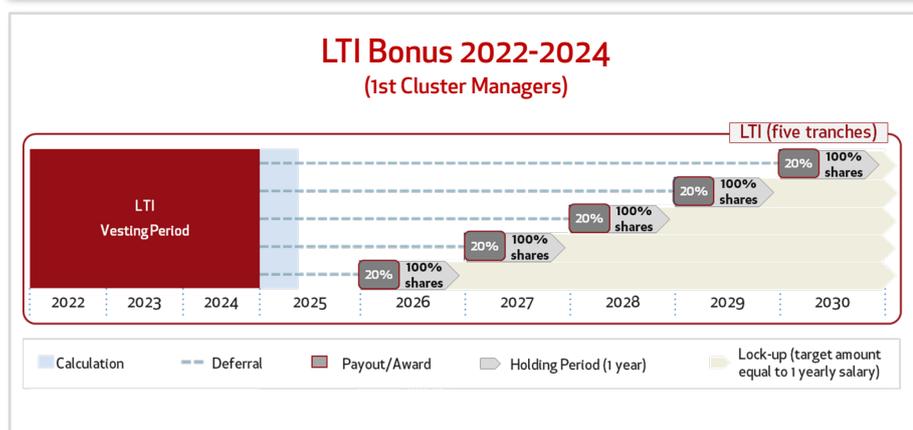
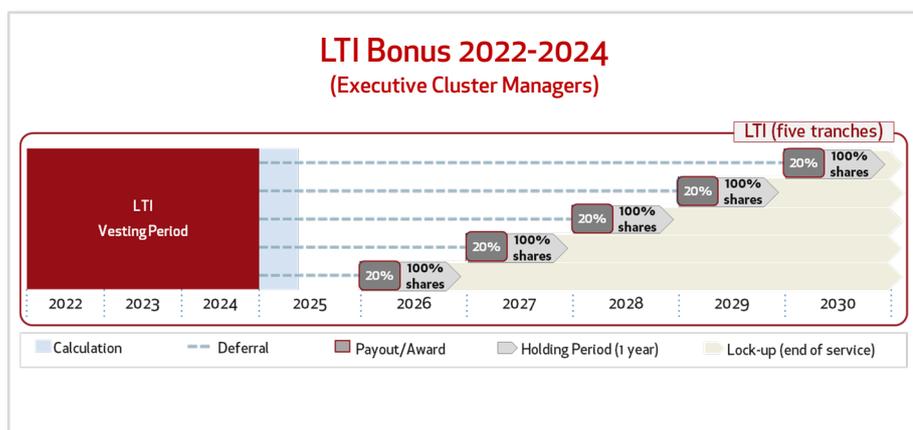
¹⁶ Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

As shown in the following table, the long-term performance level is equal to the weighted sum of the Pay-out level of the individual objectives. The size of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives illustrated in Table 5 (or Table 7 with reference to the Heads of Key Functions), but also to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

Table 5

Driver	Weight	LTI 2022-2024 objectives	Measurement	Pay-out level		
				< Threshold	Between Threshold and Target	> Target
Economic-financial performance (60%)	35%	Unipol Group Consolidated Gross Profit accumulated over years 2022, 2023 and 2024	Comparison between the Measured Cumulative Consolidated Gross Profit and the Target Cumulative Consolidated Gross Profit according to the Strategic Plan. (Threshold level = 80% of Target)	0%	50%	100%
	25%	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Strategic Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Strategic Plan three-year period)	0%	50%	100%
Creation of value for Shareholders (20%)	20%	Absolute Total Shareholder Return of Unipol Gruppo measured in the 2022-2024 three-year period	TSR measured taking into account both the change in the listing (ratio between the daily average of the Unipol Share price in the first two-month period of 2025 and the daily average in the two months before the date of presentation of the Strategic Plan) and in the dividends distributed and re-invested in the Share at the coupon detachment date. (Threshold level and Target level = values set by the decision-making bodies in line with the Strategic Plan)	0%	50%	100%
ESG sustainability (20%)	15%	Climatic and Finance Strategy for the SDGs: <ul style="list-style-type: none"> Emissions from instrumental property Thematic investments 	<ul style="list-style-type: none"> Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group instrumental property, in line with climatic science-based objectives. Increase in the amount of thematic investments in support of the UN 2030 Agenda. (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%
	5%	Gender Pay Gap	Containment at the end of the Three-Year Accrual Period of the gender pay gap on the Unipol Group scope under a threshold value. (Target level = value set by the decision-making bodies in line with the Strategic Plan)			

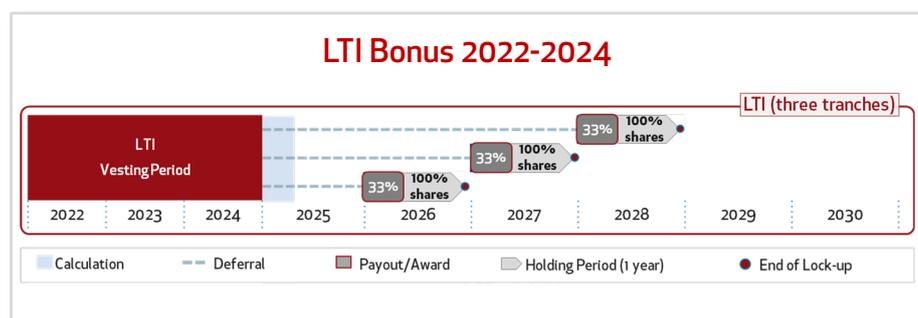
For the Recipients to whom what is envisaged regarding the Particularly High Variable Component applies, the annual amount of the LTI Bonus is given by one-fifth of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period (as shown in the chart below). Any disbursement will be on a pro rata basis by March of each of the years 2026, 2027, 2028, 2029 and 2030.



The LTI Bonus is entirely attributed in Shares, to which a Holding Period lasting one year applies, which starts when the Shares become materially available to the Recipient¹⁷ (see following paragraph, "Share ownership guidelines"). This duration is considered adequate in relation to the characteristics of the result measurement systems to measure the risks taken on in the various business units, including the risk-adjustment mechanisms.

For the Recipients to whom the provisions regarding the Particularly High Variable Component do not apply, the LTI Bonus is attributed in three annual tranches, each of which is equal to a third of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period, re-proportioned on the basis of whether the long-term objectives have been achieved, as illustrated in Table 5 (or Table 7 with reference to the Heads of Key Functions). Any disbursement will be on a pro rata basis by March of each of the years 2026, 2027 and 2028, as illustrated below.

¹⁷Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).



A Holding Period lasting one year, which starts when the Shares become materially available to the Recipient¹⁸, applies to attributed Shares (see following paragraph, "Share ownership guidelines").

The Malus and Claw-back clauses apply to the LTI Bonus, as defined in paragraph 10.

6.3.2.3 The process for the assignment, assessment and final measurement of the objectives

The process of assignment, assessment and final measurement of the objectives¹⁹ will be carried out by the direct hierarchical superior of the Recipient, the top manager, the Corporate General Manager - who will use the support of the Chief Human Resources Officer - and the Chief Executive Officer of UnipolSai, which will provide for each year indications of any priority issues to be considered for the performance objectives cascading process. When assigning objectives, the Recipient is made aware of the Remuneration Policies applied to him/her. By signing off for this purpose, the Recipient declares knowledge of the contents and acceptance of the mentioned documentation.

The Group Remuneration Policies and the Remuneration Policies of the Segment and/or Company are in any case disclosed to all Recipients through publication on the company intranet.

In the measurement process, the aforesaid bodies shall also duly take account of the total individual contribution provided for the good operation of the entity, in a broader framework of consistency and overall stability of the corporate system.

In the process of assignment, assessment and final measurement for all Recipients not operating within Key Functions, use is made of the contribution of the Chief Risk Officer, responsible for the Risk Management activities, and of the Chief Planning Department & Controlling Officer for the prior and subsequent check of the quantitative indicators.

The size of the STI and LTI Bonuses to be paid shall be defined at the end of all the steps prescribed by the assessment and final measurement process.

6.3.2.4 Terms of disbursement

The monetary component related to the STI Bonus amount and the assignment of LTI Shares owed will take place, in the terms indicated above²⁰, on condition that at the date of payment the Recipient is actually employed by UnipolSai or other Group

¹⁸ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

¹⁹ As described in detail in the implementing Regulation of the UVP System.

²⁰ As described in detail in the implementing Regulation of the UVP System.

companies and that they are not in a notice period or on leave of absence, subject to the following:²¹

1. The amount of the monetary component to disburse relating to the amount of STI Bonus due is recalculated on a pro rata basis on the basis of the number of entire months actually spent in service by the Recipient in question, for:
 - i. Recipients who no longer work with UnipolSai and/or other companies in the Unipol Group during the Year of Accrual of the Bonus amount, due to the effect of the accrual of the right to an old-age pension or other pension right accruals, provided that they were adopted at the initiative of the company by recourse to legislative or contractual provisions;
 - ii. Recipients who no longer work with UnipolSai and/or with other Unipol Group companies during the Year of Accrual of the Bonus amount due to a consensual agreement with the employer on the basis of what is defined in said agreement;
 - iii. Recipients involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the company of which they are employees to another party not belonging to the Unipol Group, concluded during the Year of Accrual of the Bonus portion.
2. In the following cases²², Shares relating to the LTI Bonus portions will be attributed:
 - i. to the Recipients who no longer work with UnipolSai and/or other companies in the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the effect of the accrual of the right to an old-age pension or other pension right accruals, provided that they were adopted at the initiative of the company by recourse to legislative or contractual provisions;
 - ii. to the Recipients who no longer work with UnipolSai and/or with other Unipol Group companies, starting from 31 December of the final year of the Three-Year Accrual Period due to a consensual agreement with the employer on the basis of what is defined in said agreement;
 - iii. to the Recipients involved in extraordinary corporate transactions that involved the transfer of the ownership of the controlling stake of the company where they are employed to another party who is not part of the Unipol Group, terminated starting from 31 December of the last year of the Three-Year Accrual Period.

Please also note that in the case of termination of the employment Relationship due to death or permanent disability equal to or greater than 66% before the end of the Performance or Vesting Period, the short-term and long-term Potential Bonus of the year in which termination of employment Relationship occurred will be paid in an entirely monetary form together with the end of employment fees to the Recipient (or to the heirs or assignees), applying the "pro-rata temporis" criterion, as well as the long-term Bonus - accruing and/or already accrued but not yet disbursed of the years prior to occurrence of the event.

²¹ Without prejudice to a leave of absence granted by the Reference Company for serious family reasons or without prejudice to specific individual treatment adopted by the Reference Company subject to decision of the Board of Directors, in consultation with the Remuneration Committee, where present.

²² Subject to specific individual treatment adopted by UnipolSai, subject to decision by the Board of Directors, in consultation with the Remuneration Committee.

6.3.2.5 Share ownership guidelines

The obligation to keep the Shares attributed by the incentive systems is envisaged²³:

- for the Executive Cluster Managers, until termination of permanence in the role;
- for 1st Cluster Managers, until termination of permanence in the role and for a target amount of Shares equal to one year of Fixed Remuneration.

6.4 Benefits

The non-monetary Benefits on which the social security and tax contribution are also calculated represent an important component of the pay package, both in terms of appreciation by the Recipients and in terms of total remuneration, as a supplementary and/or alternative element to payment in cash, which has proved to be advantageous in establishing effective Remuneration Policies, but at the same time ensures the optimal economic impact.

In addition to the provisions of the national collective labour agreement and company rules (including supplementary pension and health care, assistance funds and joining a pension fund) a company car is assigned for business and personal use to Managers.

It is also possible to provide for the allocation of lodging, with the costs partially or totally borne by the Reference Company of the Recipient on the basis of necessary assessments on a case by case basis.

6.5 Severance

Any payment of an amount if the termination of employment is on a consensual basis, or in case of dismissal not for just cause or resignation for just cause - if agreed upon - will be equal to a maximum of three years worth of Compensation, plus the normal end of employment fees and the advance notice substitution indemnity required by the national collective labour agreement for those who have accrued service seniority of more than 10 years or equal to a maximum of two years worth of Compensation for those who have accrued service seniority of less than or equal to 10 years. Since this amount is calculated on the Compensation, it takes into account the performance on average in a period of at least three years. At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits in favour of Key Managers²⁴, and there are no consultation contracts in place for a period following the termination of their employment relationships.

With regard to the effects of termination of the employment relationship on the incentive plans, please refer to paragraph 6.3.2.4.

6.6 Other components of remuneration

In addition to that provided for by the applicable National Collective Labour Agreement, always in compliance with the principles relative to the variable component of remuneration and any applicable regulatory requirements, the following can also form part of the remuneration:

- a one-off amount, and/or individual company bonuses, paid in monetary form and up-front, and in accordance with the following conditions:
 - (i) occurrence of circumstances that are completely exceptional and unforeseeable which required a particularly significant professional commitment;
 - (ii) approval of the Board of Directors of UnipolSai, on the proposal of the Remuneration Committee, where established, in the event of allocation to Key Personnel of a one-off amount and/or bonuses whose gross amount exceeds Euro 50,000.

²³ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

²⁴ Subject to specific individual treatment adopted by the Reference Company (e.g., temporary housing allowance, supplementary pension schemes, etc.), subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

- Welcome Bonus, provided in exceptional cases when new personnel are hired, to be paid within the first 18 months from the date of hiring, to reimburse the economic elements to which the Recipient waives following the termination of his previous employment relationship²⁵;
- payments made for stability agreements, where agreed to, for a period equal to three years, paid in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and help give further incentives for the quality of the professional services of certain Key Managers and/or other resources considered to be key;
- any compensation recognised on a one-off basis to restore any revocation of Benefits previously assigned (such as cars for example).

6.7 Unipol Group corporate rationalisation project

As communicated to the market on 16 February 2024, a corporate rationalisation project of the group has been launched, to be implemented through a merger by incorporation into Unipol Gruppo of UnipolSai Assicurazioni, as well as of Unipol Finance S.r.l., UnipolPart I S.p.A. and Unipol Investment S.p.A., companies wholly owned by Unipol Gruppo. In the context of the Transaction, Unipol Gruppo will also launch a voluntary tender offer (the "Offer") for all the ordinary shares of UnipolSai not held, directly or indirectly, by Unipol Gruppo itself.

In the event of a positive outcome of the Transaction, the Board of Directors of Unipol may apply – in compliance with the provisions of art. 123-ter paragraph 3-bis of the Consolidated Law on Finance and in Chapter 3 - Paragraph 3.3 of the Information Document relating to the Compensation Plan based on financial instruments of UnipolSai, Financial years 2022, 2023 and 2024 approved on 24 March 2022 – to the Remuneration Policies the exceptions considered necessary and advisable, in line with the objective of retaining the overall fairness and consistency of the Remuneration Policies or for the purposes of pursuit of the long term interests and of the overall company's sustainability or to ensure its ability to remain in the market, in view of the preparation and submission to the Shareholders' Meeting vote of any plan revisions that take into account the structure resulting from the Transaction.

7. The Remuneration Policies of the Key Functions

The remuneration of personnel with managerial classification working at the Key Functions, in line with market practices, is made up of the same elements described above in Chapter 6, except for the provision of several specificities consistent with the applicable regulatory requirements. With reference to the remuneration of the non-managerial personnel belonging to the Key Functions, please refer to the following paragraph.

To determine the Fixed and Variable Components, and the Pay-mix, trend and market benchmark analyses are periodically carried out to retain an adequate competitiveness of the overall pay package in order to fairly, adequately and continuously attract, reward and encourage the best professionalisms.

The Fixed Remuneration is of an adequate level as regards the importance of the position assigned, the responsibilities and the role played, in addition to being in line with the sector and comparable levels and market practices.

Variable Remuneration for the personnel of the Key Functions of managerial level is provided in order to ensure a direct connection between the remuneration received and the performance achieved based on individual and function objectives associated with the quality and effectiveness of the control actions exercised, while also pursuing the objective of expressing an effective retention and growth policy, both professional and managerial.

The Variable Remuneration is consistent with the specific activities of each Key Function of managerial level, is independent from the results attained by the operating units subject to their control, and is tied to the achievement of objectives connected with the effectiveness and quality of the control action, provided that it is not a source of conflict of interest and is consistent with the regulatory framework of reference.

The impact of the Variable Remuneration on the Fixed Remuneration varies depending on the level of complexity of role - as shown in Table 1 - and never exceeds the ratio 1:1, in line with the practices collected on the domestic

²⁵ In this case, the Welcome Bonus is not considered a Variable Remuneration Component.

and international market. The impact of the STI Component on the total Variable Remuneration is equivalent to the impact of the LTI Component.

After consultation with the Control and Risk Committee, the Board of Directors defines the economic treatment of the Heads of Key Functions, as well as assigns and measures their short and long-term performance objectives in order to guarantee the maximum possible independence of the same, therefore avoiding possible conflicts of interest, and is responsible for checking the consistency of their total remuneration with the Remuneration Policies in effect at the time.

Specific adaptations with reference to the Personnel of managerial level working at the Key Functions are applied to the UVP System.

More specifically, with reference to the STI Bonus:

- access to the UVP System is tied only to the achievement of the Solvency II²⁶ coverage ratios, and not also to profitability objectives;
- the short-term objectives are identified consistently with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control.

With reference to the STI Bonus in particular, the following objectives scorecard structure is envisaged:

Table 6

Weight	Recipients who work in Key Functions
20%	Group and Company solvency capital requirement - Solvency Ratio
70%	Management/Area/Function objectives (without including economic and financial objectives relating to the areas subject to their control)
10%	ESG: RepTrak®

With reference to the LTI Bonus, the size of the bonus depends on whether the indicators reported in the table below have been achieved, including separately.

Table 7

Driver	Weight	LTI 2022-2024 objectives	Measurement	Pay-out level		
				< Threshold	Between Threshold and Target	> Target
Individual performance	50%	Individual Performance Level in the Three-Year Accrual Period	Average of the individual performance achieved for the STI Bonus in the Three-Year Accrual Period. (Threshold level = 80% of Target)	0%	50%	100%
				← Linear progression →		

²⁶ Solvency Ratio defined as part of the Risk Appetite Statement approved by the Administrative Body set for the Year of Accrual by the decision-making bodies. Indicator and value defined in accordance with current provisions and subject to discounting / revision in the event of changes in the relevant law in force at the time.

Capital Solvency	30%	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Strategic Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Strategic Plan three-year period)	0%	50%	100%
ESG sustainability	15%	Climatic and Finance Strategy for the SDGs: • Emissions from instrumental property • Thematic investments	• Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group instrumental property, in line with climatic science-based objectives. • Increase in the amount of thematic investments in support of the UN 2030 Agenda. (Target level = value set by the decision-making bodies in line with the Strategic Plan)	0%	No threshold value is envisaged	100%
	5%	Gender Pay Gap	Containment at the end of the Three-Year Accrual Period of the gender pay gap on the Unipol Group scope under a threshold value. (Target level = value set by the decision-making bodies in line with the Strategic Plan)			

The Variable Remuneration paid to the personnel of the Key Functions qualifying as Managers - like for the other Managers belonging to the Key Personnel - is subject to the conditions precedent and the corrective mechanisms (Malus and Claw-back) established by the Policy (see paragraph 10).

8. The remuneration of the Key Personnel who are not Managers

In addition to the Fixed Component, the remuneration of the Key Personnel who are not managers may provide for a Variable Component as explained below.

The Fixed remuneration Component provides compensation for the skills, capabilities, role and, in particular, the responsibilities relating to the role. It entails a rigid economic base, provided for by the applicable Collective Labour Agreements and, if present, the Additional Company Agreements, any other bilateral agreements and specific internal Rules, and is determined in accordance with the level of classification and the length of service. Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time.

The National Collective Labour Agreements in effect, applicable to the personnel working at the companies, may provide, inter alia, for disbursing a "Variable Company Bonus" ("PAV" - National Contract, ANIA) which constitutes a variable portion of the remuneration.

The Variable remuneration Component is based on two main objectives:

- rewarding results achieved in the short and long term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance;
- developing professional skills while enacting an effective retention policy.

The UVP System may eventually be assigned not only to the UnipolSai Managers, but to some selected profiles not belonging to the management personnel as well, whose bonuses will have a form and size consistent with the levels of responsibility assigned and will be aligned with any applicable regulatory requirements.

In addition to those provided for by the applicable National Collective Labour Agreement, in complying with any applicable regulatory requirements, the following can also form part of the remuneration:

- a one-off payment and/or individual company bonuses, disbursed in monetary form and as a single payment, if objective circumstances occur that required a particularly significant professional effort;
- monetary bonuses when the objectives assigned have been achieved following participation in annual or interim incentive systems;
- Welcome Bonus, provided in exceptional cases when new personnel are hired, to be paid within the first 18 months from the date of hiring, to reimburse the economic elements to which the Recipient waives following the termination of his previous employment relationship²⁷;
- payments made for stability agreements, generally for a period of no longer than three years, paid in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and help give further incentives for the quality of the professional services of resources considered to be key;
- any compensation recognised on a one-off basis to restore any revocation of Benefits previously assigned (such as cars for example).

9. The remuneration of the Key Personnel of the Open Pension Fund

If the Insurance Company manages an Open Pension Fund ("**Fund**"), specific provisions will have to be complied with in order to determine the remuneration of the Key Personnel identified in the Fund, and therefore the provisions described in paragraphs 6.1 to 6.6 shall not apply as illustrated below.

The Key Personnel of the Fund, identified by the implementing Company, comprises:

- the Fund Manager;
- the heads of the Key Functions²⁸.

The governance process adopted regarding the remuneration of the Fund Key Personnel attributes roles, duties and responsibilities in the approval process in accordance with the governance structure of the Insurance Company that carries out the management.

The Board of Directors of the Insurance Company:

- shall appoint - in accordance with the provisions set out under prevailing law, also with respect to the requirements - the Fund Manager;
- shall determine the compensation for the entire duration of the appointment, evaluating the fairness, adequacy for the role, the responsibilities, levels of professional competence and individual capacity;
- shall regularly provide information on the essential, pertinent information relating to the remuneration of the Key Personnel of the Fund.

The compensation for the Fund Manager, to be paid on a fixed basis - in addition to any other reimbursement for expenses incurred or tax or social security charges for the exercise of the functions required - shall be defined in accordance with the provisions of prevailing laws and may not be agreed in the form of profit participation in the implementing Company or the parent companies or subsidiaries, or in the form of the right to purchase or subscribe to the shares of the implementing Company or the parent companies or subsidiaries. The charges relating to that compensation will be borne by the implementing Company.

No forms of variable remuneration may be paid.

10. Ex post correction mechanisms

The Recipient subjected to a disciplinary measure of suspension from service shall in any case lose his/her entitlement to the disbursement of the short- and/or long-term variable compensation.

Clauses are envisaged on the basis of which no bonus is disbursed, in terms of:

²⁷ In this case, the Welcome Bonus is not considered a Variable Remuneration Component.

²⁸ The specific Fund Remuneration Policies are not applied to the heads of the Key Functions since the functions are already present in the implementing Companies. Therefore the Remuneration Policies of their own Reference Companies shall apply to these parties.

a. Malus

The Bonuses envisaged by the incentive system will not be paid if the trend of results of the Group and/or UnipolSai should worsen, as defined in paragraphs 5.2.2, 6.3.2.1 and 6.3.2.2, or, in the case of non-compliance, by the Recipient, with regulatory or supervisory provisions, the consequence of which entailed a disciplinary sanction against the Recipient in question, or if the Key Functions discover that the Recipient has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct or if they have been determined on the basis of data shown to be manifestly erroneous after the fact (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Regulation).

With reference to the reduction of the risk profiles, UnipolSai will cut or set to zero any payments to make if the above-mentioned behaviour implemented by the Recipient has caused impacts on the Solvency II Ratio of the Group and/or of UnipolSai where applicable. To that end, the Chief Risk Officer, responsible for the Risk Management activities, with the support of the other company functions involved, will carry out the re-calculation of the Solvency II Ratio in order to check to ensure whether that behaviour could have caused the failure to comply with the established objectives in terms of Risk Appetite for the Year of Accrual by the applicable decision-making bodies.

b. Claw-back

UnipolSai will require the repayment of any compensation paid if the Recipient has acted in violation of applicable Supervisory Provisions or if the Recipient has exhibited behaviours that are fraudulent and/or distinguished by malice or gross negligence correlated with the performance of his/her duties that determined a deterioration of the risk profiles and/or of the results of the Group and/or UnipolSai, or breaches of the Code of Ethics²⁹ and/or behaviour that is not compliant with the provisions of the law, regulations or articles of association, on the basis of the provisions of the law, subject to any further action, or paid on the basis of data that are found to be manifestly erroneous (including calculation errors in determining one or more of the accrual conditions or a wilful alteration of the data used for that determination, or the determination of one or more of the accrual conditions by behaviour that is against legal provisions and/or company regulations and/or the Regulation).

With reference to the deterioration of the risk profiles, the Insurance Company will cut or set to zero any payments made if the above-mentioned fraudulent behaviour or behaviour distinguished by malice or gross negligence carried out by the Recipient has caused impacts on the Solvency II Ratio of the Group and/or of UnipolSai where applicable. To that end, the Chief Risk Officer, responsible for the Risk Management activities, with the support of the other company functions involved, will carry out the re-calculation of the Solvency II Ratio in order to check to ensure whether that behaviour could have caused the failure to comply with the established objectives in terms of Risk Appetite for the Year of Accrual by the applicable decision-making bodies.

In particular: (i) as regards the possible application of the Claw-back clause to the STI Bonuses already paid, UnipolSai will request the Recipient - within the limits of what is possible under the applicable regulations - to return, in all or part of it, including by offsetting any amount due to the same for any reason, an amount equivalent to the value of the taxable amount for personal income tax purposes of the STI Bonuses paid, without prejudice to the right to compensation for further damage; (ii) as regards the possible application of the Claw-back clause to the LTI Bonuses already paid, UnipolSai reserve the right to obtain from the Recipient the return of the Shares in their ownership, also pending the Holding Period, with consequent definitive extinction of all Recipient's rights in this regard, or requesting the Recipient - to the extent possible pursuant to the applicable regulations - to return, in whole or in part, to UnipolSai, also by offsetting any amount due to the same for any reason, an amount equivalent to the value of the taxable amount for the purposes of income tax of the natural persons of the Shares already assigned, without prejudice to the right to compensation for further damages.

The duration of the period in which the clause applies has been set at five years, starting from the payment of the individual amounts (STI or LTI) of the Variable Remuneration.

²⁹ The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

SECOND SECTION

AMOUNTS PAID FOR 2023

INTRODUCTION

This Section of the Report consists of three parts:

- the first part provides a description of the compensation of the Recipients of the UnipolSai Remuneration Policies relating to 2023 and any compensation relating to previous years;
- the second part shows, in table form, the compensation disbursed and/or that can be disbursed to the Chief Executive Officer, Directors, Statutory Auditors and Key Managers of UnipolSai, as well as the shares held by them in the Company and in the subsidiaries, again with reference to 2023;
- the third part summarises the checks to be carried out by the Key Functions (Chief Risk Officer - the head of the Risk Management - Compliance and Anti-Money Laundering and Audit activities).

FIRST PART

1. Essential elements of the Remuneration Policies applied

In the first part of this section, information is provided regarding the application of the UnipolSai Remuneration Policies for the year 2023.

The remuneration paid to the following is described in particular:

- Corporate Bodies;
- Chief Executive Officer;
- Key Managers.³⁰

Consistent with what is explained in the Remuneration Report of the previous year, detailed information is provided in this Section on:

- the history of voting results expressed by the Shareholders' Meetings held in the last five years on the Second Section of the Report;
- the proportion of the Fixed and Variable Remuneration compared to the total remuneration of the Chief Executive Officer and of the Key Managers;
- the historical variation of the remuneration of the Chief Executive Officer, the Directors and the Board of Statutory Auditors in relation to the average remuneration of employees and company performance.

2. Results of voting at the shareholders' meeting - Second Section

The Second Section of the Report on the remuneration policy and on the compensation paid was submitted to the advisory vote by the Shareholders' Meeting of UnipolSai.

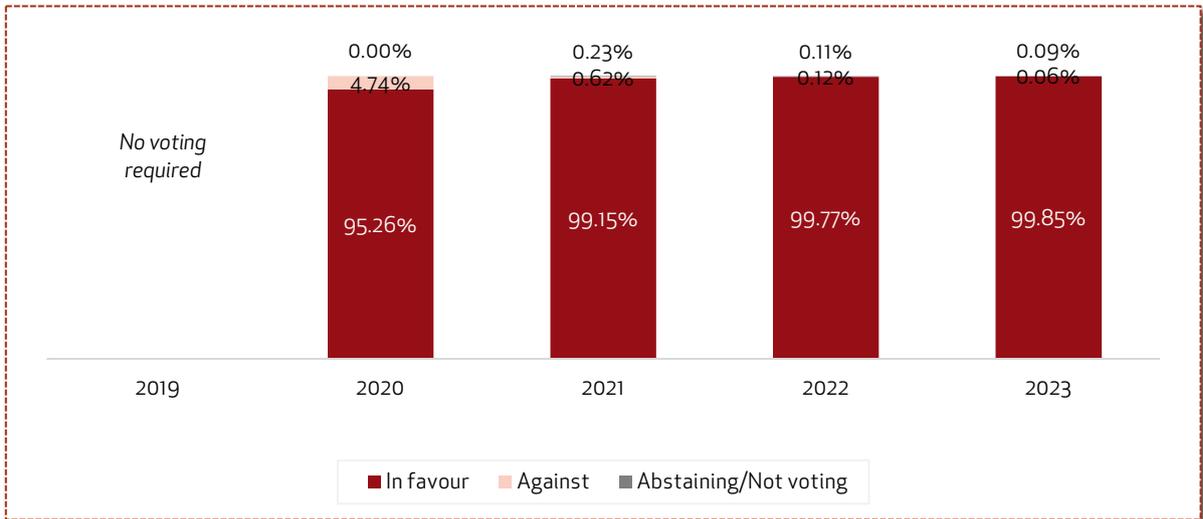
The results of the voting expressed by the Shareholders - made available to the public in accordance with article 125-quater, paragraph 2 of the Consolidated law on Finance - was analysed along with the indications received from the Investors and the Proxy Advisors in order to identify potential areas of improvement.

On the basis of the observations that emerged during the discussion prior to the vote and also on the basis of the analysis of the main market practices in terms of disclosure, in the first part of this Section, with a view to constant improvement and in order to allow greater usability of the document:

- a summary graphic illustration of the main 2023 business results was introduced, in line with what was communicated to the market, in order to provide a more in-depth description of the main factors that characterised the performance of the year;
- similarly to what is set out in the First Section of this Report, for the 2019-2023 period, the history of the results of the votes by the Shareholders' Meeting is illustrated, which shows a positive trend in appreciation by the voters.

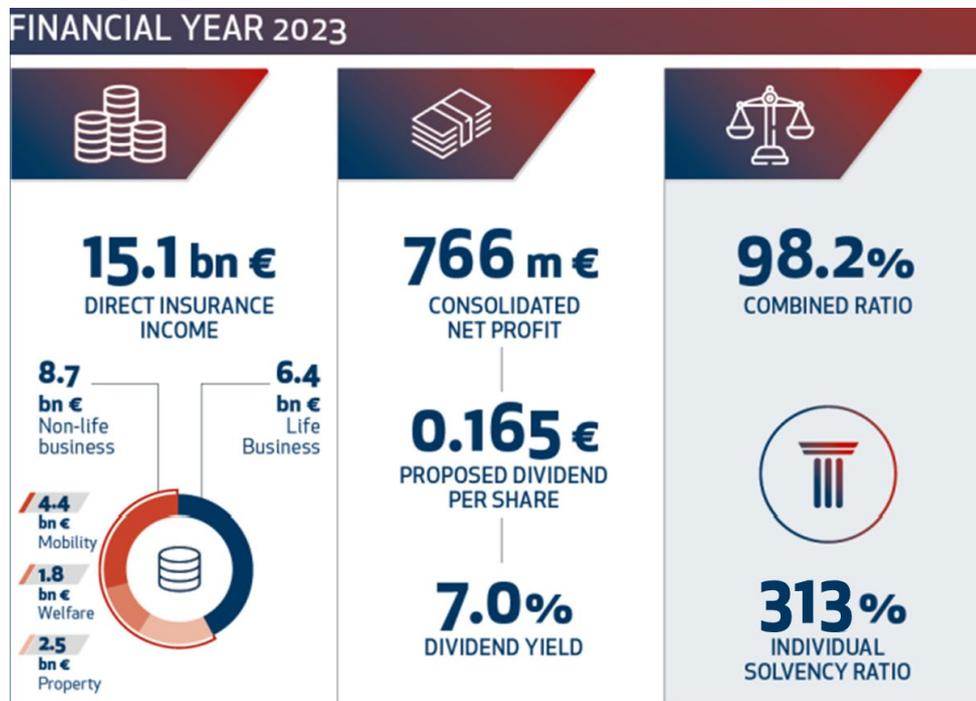
³⁰ Including the Insurance General Manager and the Corporate General Manager, whose total remuneration is higher than the remuneration shown for the members of the Board of Directors and the members of the Board of Statutory Auditors.

Voting History of the 2019-2023 Shareholders' Meetings: Section II - Remuneration Paid



3. 2023 business results

The Board of Directors of Unipol Gruppo S.p.A. analysed the consolidated and individual results for the year 2023, whose main findings are set out below:



Please refer to the Report on the individual financial statements of UnipolSai Assicurazioni S.p.A. at 31 December 2023 for further details and for a description of the main factors that characterised the performance during the year.

4. The remuneration of Directors

The Shareholders' Meeting of 27 April 2022 has, inter alia, appointed the Board of Directors, consisting of 15 members, giving them a mandate of three years and, therefore, up to the Meeting called to approve the 2024 financial statements.

This Shareholders' Meeting decided to pay, in compliance with the Remuneration Policies approved by the Board of Directors of UnipolSai on 24 March 2022 and with the Remuneration Policies of 2022, the following remuneration components:

- a fixed annual gross payment for each Director of Euro 75,000;
- an attendance fee for participation in each board meeting or shareholders' meeting of the gross amount of Euro 500, whatever the method of participation;
- reimbursement of the expenses incurred to carry out the function;
- the insurance coverage of the risks related to third-party liability deriving from legal and contractual obligations inherent to the function of Director and the related legal and economic protection in accordance with prevailing laws, with the charges to be paid by the Reference Company.

Furthermore, the Board of Directors meeting of 23 June 2022, on the proposal of the Remuneration Committee, after consultation with the Related Party Transactions Committee and the Board of Statutory Auditors, then defined the fees due:

- to the Chairman, for a gross annual fixed amount of Euro 1,000,000.
- to the Deputy Chairman, for a gross annual fixed amount of Euro 100,000.

Lastly, the members of the Board Committees were paid an additional fixed annual remuneration for the office held, in particular:

- Euro 40,000 for the Chairman of the Appointments, Governance and Sustainability Committee and Euro 30,000 for each of the other members;
- Euro 30,000 for the Chairman of the Remuneration Committee and Euro 20,000 for each of the other members;
- Euro 60,000 for the Chairman of the Control and Risk Committee and Euro 40,000 for each of the other members;
- Euro 30,000 for the Chairman of the Related Party Transactions Committee and Euro 20,000 for each of the other members.

In 2023, no Variable remuneration Component linked to results or based on financial instruments was paid to any Directors.

After acknowledging the favourable opinion of the Board of Statutory Auditors, on 1 August 2019 the Board of Directors resolved to make available lodgings for the Deputy Chairman in the city of Milan, with costs borne by the company.

The details of the payments to the members of the Board of Directors for the year 2023 are shown in Table 1 - Section II below.

5. The remuneration of the Chief Executive Officer of UnipolSai

The remuneration policy for the year 2023 for the position of Chief Executive Officer, held by Mr. M. Laterza, starting from 27 April 2022, who also holds the position of General Manager at the Parent Company Unipol Gruppo S.p.A., is defined consistently with the Group Remuneration Policies, in line with its strategy.

Fixed Component

The Fixed Component of the Chief Executive Officer of UnipolSai provides for a remuneration pursuant to art. 2389, paragraph 3, of the Civil Code, equal to Euro 1,000,000, plus the fixed annual remuneration as Director, resolved by the Shareholders' Meeting, of Euro 75,000, to be related to the effective term of office from the date of appointment, as well as attendance fees for participation in Board meetings. For the year 2023, these fees amounted to a total of Euro 1,079,500, not received but directly repaid to Unipol Gruppo S.p.A., by which Mr. Laterza is employed.

Please refer to Table 1 - Section II for more details on the amount of said fees.

Variable Component

At the meeting of 23 June 2022, the Board of Directors did not provide for the payment of a short and/or long-term variable component for the Chief Executive Officer, taking into account the participation of Mr. Laterza - pursuant to the current Remuneration Policies of the Unipol Group, of which UnipolSai represents the main asset - in the Unipol Variable Pay Incentive System of the Parent Company Unipol Gruppo S.p.A., in his capacity of General Manager of the same.

Benefits

Insurance cover - as provided for the Directors - is also recognised to the Chief Executive Officer covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

6. The remuneration of the Control Body

The Shareholders' Meeting of 28 April 2021 also re-appointed the Board of Statutory Auditors, consisting of three Statutory Auditors and two Alternate Auditors, who will remain in office until the Shareholders' Meeting called to approve the financial statements at 31 December 2023.

In accordance with the Remuneration Policies, the annual compensation of the Statutory Auditors has been established as a fixed amount and differs between Statutory Auditors and the Chairman of the Board of Statutory Auditors, corresponding to Euro 75,000 and Euro 100,000 respectively; in addition, the same will be reimbursed for the expenses incurred with relation to the office held, without payment of an attendance fee, and insurance coverage for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal and economic protection, at the expense of the Company in compliance with the law in force (see herein). The Shareholders' Meeting called to approve the financial statements as at 31 December 2023 will appoint the new Board of Statutory Auditors for the 2024-2026 term of office, determining the compensation due to the Chairman and each standing member of the Board.

Statutory Auditors are paid no variable remuneration.

The details of the payments of the members of the Board of Statutory Auditors for the year 2022 are shown in Table 1 - Section II below:

7. The Group D&O Policy

UnipolSai, like the other companies that belong to the Unipol Group, took out a Group D&O policy entered into by the Parent Company in favour of the members of the Board of Directors and the Board of Statutory Auditors.

The conditions of the policy, with a yearly duration from 20 November 2023, envisage a limit, at Group level, of a total of Euro 55 million to the benefit of the insured parties. The total cost of the policy is shared among all Unipol Group companies, applying a percentage to the same that corresponds to the weighted average of the relationship between the following economic-capital ratios of each company and those of the Group: (i) the Assets on the Balance Sheet; (ii) the Shareholders' Equity; (iii) the turnover calculated in accordance with the Italian Antitrust Authority.

At 31 December 2023, UnipolSai incurred a cost of around Euro 1,310,000.

To that end, in the column relating to "Non-monetary benefits" of Table 1 - Section II, it is not possible to show on an ad personam basis the benefits relating to insurance cover for risks related to third party liability, stipulated in favour of Directors and Statutory Auditors, the costs of which are borne by UnipolSai. This is not possible since (i) the subjective Scope of the insured parties benefiting from the policy does not coincide with that of the parties for which information must be provided in this Section of the Report, as it is much wider (it extends, in general, to any person considered the equivalent of a member of the administration, management and control bodies, including therein parties to whom proxies have been awarded and members of the supervisory boards pursuant to Legislative Decree 231/01) and that (ii) said Scope is subject to change during the validity of said policy.

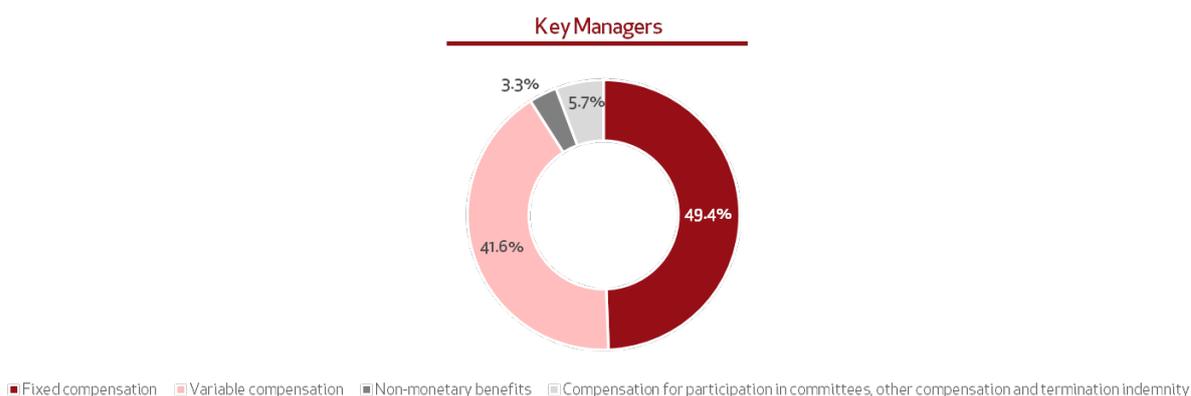
Moreover, said benefits are not considered fringe benefits and do not contribute to the formation of the income of the beneficiaries.

8. The remuneration of Key Managers

Proportion between Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2023 of the Key Managers is given below. The corresponding remuneration elements shown in Tables 1, Section II, Second Part are considered for the purposes of the analysis.

The proportion between the various components compared to the total remuneration is represented as follows:



Fixed Component

In the year in question, the category of Key Managers affected 19 subjects, of which 17 as of 31 December 2023.

With respect to the Annual Gross Remuneration of the Key Managers and the Fixed Role Indemnity recognised to the General Insurance Manager in 2023, UnipolSai paid the same a total amount of Euro 6,891,408.00, while the value of the non-monetary Benefits attributed amounted to Euro 465,609.31.

Please refer to Table 1 - Section II for more details on the amount of said fees.

Variable Component

For the Key Managers, in line with the 2023 Remuneration Policies, a variable bonus is envisaged to be calculated in relation to the Annual Gross Remuneration as at 31 December 2023 and any Fixed Role Indemnity recalculated for the actual accrual amount pertaining to 2023, and depending on the Cluster to which each Manager belongs, of which a short-term portion – STI – to be paid in cash in the year following the year of vesting and a long-term portion – LTI – to be paid in financial instruments (50% in Unipol ordinary shares and 50% in UnipolSai ordinary shares).

Implementation of the 2019–2021 incentive system

With reference to the incentive system adopted by UnipolSai for the 2019-2021 three-year period (the "2019-2021 System"), at the Board meeting of 24 March 2022, among other things, the Board of Directors ascertained that complete fulfilment of the conditions for the recognition of the long-term incentive pursuant to the 2019-2021 System, 50% of which is to be paid in cash and the remaining 50% in financial instruments (Unipol ordinary Shares and UnipolSai ordinary Shares), through the activation of a Performance Share type plan based on financial instruments, set out in the related 2019–2021 compensation plan based on financial instruments (the "Plan").

Following this favourable measurement, in execution of the aforementioned Plan, it was therefore possible to proceed in January 2023, in favour of the Key Managers, with the disbursement of the first tranche of the Long-Term Bonus.

For Executive Cluster Key Managers this disbursement corresponds to the first of five tranches, with subsequent tranches to be disbursed by January 2024, 2025, 2026 and 2027, while for the remaining Key Managers it corresponds to the first of three tranches, with subsequent ones to be disbursed by January 2024 and 2025. To this end, in January 2023 UnipolSai incurred costs for a total gross amount of Euro 1,150,152.07 and the equivalent value of 148,254 Unipol ordinary shares and 268,187 UnipolSai ordinary shares.

Furthermore, with reference to the General Manager in office during the Plan up to 27 April 2022, UnipolSai incurred costs for a gross amount of Euro 166,050 and the equivalent value of 21,404 Unipol ordinary shares and 38,719 UnipolSai ordinary shares. This disbursement corresponds to the first of the five tranches due.

In this regard it is noted that the Share value used as a reference for the calculation of the number of Shares due to each Recipient of the above-mentioned plan is the average Stock Exchange value recorded by the ordinary Unipol Share and the ordinary UnipolSai Share in January 2019, equal to Euro 3,8790 and Euro 2.1443 respectively.

Tables 3A and 3B - Section II below show the total of the variable remuneration relating to the 2019-2021 LTI portion.

Implementation of the 2022-2024 incentive system

With regard to the 2023 financial year Variable Component, the Board of Directors, at the board meeting of 21 March 2024, having acknowledged the approval of the Remuneration Committee, and having consulted with the Board of Statutory Auditors, among other things ascertained that the conditions had been met to pay the short-term incentive pertaining to the aforementioned financial year.

Following this favourable measurement, it will therefore be possible to pay the STI Bonus for 2023 in relation to the Individual Performance Level achieved by each Recipient.

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said incentives.

Non-monetary benefits

In line with the provisions of the national collective bargaining agreement and the company regulations, health coverage offered by the Welfare Fund and the supplementary pension benefits of the Pension Fund, as well as assignment of a company car for mixed business and personal use, are envisaged for the Key Managers. Accommodation for guest use may also be recognized in the city of employment.

Please refer to Table 1 - Section II below for more details on the amount of the non-monetary benefits.

9. Information documents on the Compensation plans based on financial instruments

Detailed information regarding the 2019-2021 Plan and the 2022-2024 Plan is contained in the Information Documents, prepared pursuant to article 114-bis of the Consolidated Law on Finance and article 84-bis of the Issuers' Regulation, published on the Company's website at www.unipolsai.com, in the Governance/Shareholders' Meetings Section.

10. Other components of remuneration

In compliance with the provisions of the Remuneration Policies, during the year 2023, Euro 50,000 was recognised as a Welcome Bonus to Key Managers.

11. Compensation in the case of early termination

During the 2023 financial year, Euro 765,000 was paid as a redundancy incentive to a Key Manager of UnipolSai, as shown in Table 1 - Section II.

12. Annual variation in remuneration and performance

In line with the provisions introduced by CONSOB, in the 2020 update of the Issuers' Regulation and in view of the remuneration levels mentioned above, the comparisons are provided below, for the years 2019, 2020, 2021, 2022 and 2023 or for the lesser period in office of the parties, of the annual change:

- in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors, consistent with what is shown in Table 1 - Section II below;
 - of the corporate results (expressed in terms of IAS Individual Gross Profit);
- of the average Annual Gross Remuneration, with parameters set against full time employees (FTE at the end of the year) apart from the General Manager who was in that office until 27 April 2022.

		2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Board of Directors					
Cimbri Carlo	Chairman BoD	3.6%	8.7%	-0.2%	0.4%
Cerchiai Fabio	Deputy Chairman BoD	-6.1%	-8%	5.9%	-0.6%
Laterza Matteo	Chief Executive Officer (1)	46.4%	*		
Bocca Bernabò (1)	Director	45.6%	*		
Caselli Stefano (1)	Director	48.2%	*		
Caverni Mara Anna Rita (1)	Director	48.8%	*		
Finocchiaro Giusella Dolores (1)	Director	45.8%	*		
Locatelli Rossella (1)	Director	56.6%	*		
Merloni Maria Paola (2) (3)	Director	16.8%	68.2%	-	
Mossino Jean Francois (1)	Director	44.5%	*		
Pacchioni Milo (1)	Director	10.5%	*		
Pevarero Paolo Pietro Silvio (1)	Director	47.2%	*		
Preite Daniela (1)	Director	56.6%	*		
Righini Elisabetta (3)	Director	13.2%	44.1%	-2.4%	-10.1%
Rizzi Antonio (3)	Director	31.6%	84.4%	-2%	-3.7%
Board of Statutory Auditors					
Conti Cesare	Chairman	0.0%	47.2%	-	
Bocci Silvia	Standing Auditor	5.7%	-2%	6.2%	-12%
Giudici Angelo Mario	Standing Auditor	0.0%	47.2%	-	
UnipolSai results					
Gross Profit		-23%	10%	-14%	32.0%
Average Annual Gross Remuneration of employees					
Personnel located in Italy		5.2%	1.3%	0.84%	0.7%

NOTES:

(1) Director, executive and non-executive, appointed for the first time in their respective offices on 27 April 2022. The change in total remuneration for these roles is indicated with the symbol * as it is not possible to make a comparison with the previous year.

(2) The change between 2022 and 2021 has been calculated on the basis of the annualised value of the compensation paid in 2021 following the co-option in the Board of Directors.

(3) The change in 2022 is attributable to the remuneration received by virtue of participation in board committees.

The analysis of the Table reported above shows that:

- the changes regarding the Statutory Auditors mainly refer to the duration of the position or to the update of the Remuneration Policies that apply to them;
- the positive changes for the members of the Board of Directors are due on the one hand to the increase of approximately 25% in the remuneration envisaged for the office, resolved by the Shareholders' Meeting of UnipolSai on 27 April 2022, as well as to the different remuneration method defined for members of board committees, no longer linked to attendance fees but defined in a fixed amount (it should be noted that part of these fees for committees are not received but directly paid back to the companies to which they belong);
- with regard to the change in the average Annual Gross Remuneration of employees, a positive change was noted.

SECOND PART

Payments for the 2023 financial year

Table 1 – Remuneration paid to members of the Administration and Control Bodies, the General Managers and other Key Managers (amounts in Euro)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIMBRI Carlo	Director	1/1-31/12/2023	2024 Financial Statements									
	Chairman											
Compensation from the company that draws up the financial statements				1,079,500.00	(1)					1,079,500.00		
Compensation from subsidiaries and associates												
TOTAL				1,079,500.00						1,079,500.00		

(1) The amount includes the payments made for the offices of:

- Chairman for Euro 1,000,000.00;
- Director for Euro 75,000.00
- attendance fees for Euro 4,500.00.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CERCHIAI Fabio	Director	1/1-31/12/2023	2024 Financial Statements									
	Vice Chairman											
Compensation from the company that draws up the financial statements				179,500.00	(1)			9,650.26		189,150.26		
Compensation from subsidiaries and associates				210,250.00	(2)					210,250.00		
TOTAL				389,750.00				9,650.26		399,400.26		

(1) The amount includes the payments made for the offices of:

- Deputy Chairman for Euro 100,000.00;
- Director for Euro 75,000.00
- attendance fees for Euro 4,500.00.

(2) Compensation for the offices held in the companies Arca Assicurazioni S.p.A., Arca Vita S.p.A. and Unisalute S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
LATERZA Matteo	Director	1/1-31/12/2023	2024 Financial Statements									
	Chief Executive Officer											
Compensation from the company that draws up the financial statements				1,079,500.00	(1)						1,079,500.00	
Compensation from subsidiaries and associates					(2)							
TOTAL				1,079,500.00						1,079,500.00		

(1) Compensation not received but paid directly to Unipol Gruppo S.p.A.

The amount includes the payments made for the offices of:

- Chief Executive Officer for Euro 1,000,000.00
- Director for Euro 75,000.00
- attendance fees for Euro 4,500.00.

(2) Compensation totalling Euro 66,000.00 is not shown for the offices held in the companies: Arca Assicurazioni S.p.A., Arca Vita S.p.A., Leithà S.r.l. and UnipolSai Investimenti Sgr S.p.A. Compensation not received but paid directly to Unipol Gruppo S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BOCCA Bernabò	Director	1/1-31/12/2023	2024 Financial Statements									
	Member of the Remuneration Committee											
Compensation from the company that draws up the financial statements				79,000.00		20,000.00	(1)				99,000.00	
Compensation from subsidiaries and associates												
TOTAL				79,000.00		20,000.00				99,000.00		

(1) Remuneration for the office of Member of the Remuneration Committee (Euro 20,000.00)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
CASELLI Stefano	Director	1/1-31/12/2023	2024 Financial Statements											
	Chairman of the Appointments, Governance and Sustainability Committee													
Compensation from the company that draws up the financial statements				79,000.00		40,000.00	(1)					119,000.00		
Compensation from subsidiaries and associates														
TOTAL				79,000.00		40,000.00						119,000.00		

(1) Remuneration for the office of Chairman of the Appointments, Governance and Sustainability Committee (Euro 40,000.00)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
CAVERNI Mara Anna Rita	Director	1/1-31/12/2023	2024 Financial Statements											
	Member of the Remuneration Committee													
	Member of the Related Party Transactions Committee													
Compensation from the company that draws up the financial statements				79,500.00	(1)	40,000.00	(2)					119,500.00		
Compensation from subsidiaries and associates														
TOTAL				79,500.00		40,000.00						119,500.00		

(1) Compensation not received directly but paid to the company of origin.

(2) Compensation for the office of Member of the Remuneration Committee (Euro 20,000.00) and Member of the Related Party Transactions Committee (Euro 20,000.00) not received directly, but repaid to the company of origin.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
FINOCCHIARO Giusella Dolores	Director	1/1- 31/12/2023	2024 Financial Statements									
	Chairman of the Remuneration Committee											
Compensation from the company that draws up the financial statements				78,500.00	30,000.00	(1)				108,500.00		
Compensation from subsidiaries and associates												
TOTAL				78,500.00	30,000.00					108,500.00		

(1) Remuneration for the office of Chairman of the Remuneration Committee (Euro 30,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
LOCATELLI Rossella	Director	1/1- 31/12/2023	2024 Financial Statements									
	Member of the Supervisory Board											
	Chairman of the Control and Risk Committee											
Compensation from the company that draws up the financial statements				79,500.00	80,000.00	(1)				159,500.00		
Compensation from subsidiaries and associates												
TOTAL				79,500.00	80,000.00					159,500.00		

(1) Remuneration for the office of Chairman of the Control and Risk Committee (Euro 60,000.00) and Member of the Supervisory Board (Euro 20,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
MERLONI Maria Paola	Director	1/1- 31/12/2023	2024 Financial Statements									
	Member of the Appointments, Governance and Sustainability Committee											
Compensation from the company that draws up the financial statements				79,000.00	30,000.00	(1)				109,000.00		
Compensation from subsidiaries and associates												
TOTAL				79,000.00	30,000.00					109,000.00		

(1) Remuneration for the office of Member of the Appointments, Governance and Sustainability Committee (Euro 30,000.00)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
MOSSINO Jean Francois	Director	1/1- 31/12/2023	2024 Financial Statements									
Compensation from the company that draws up the financial statements				79,000.00						79,000.00		
Compensation from subsidiaries and associates												
TOTAL				79,000.00						79,000.00		

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PACCHIONI Milo	Director	1/1-31/12/2023	2024 Financial Statements									
Compensation from the company that draws up the financial statements				79,500.00						79,500.00		
Compensation from subsidiaries and associates				167,600.00	(1)			15,360.00		182,960.00		
TOTAL				247,100.00				15,360.00		262,460.00		

(1) Compensation for the offices held in the companies Assicoop Modena & Ferrara S.p.A. and Pegaso Finanziaria S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PEVERARO Paolo Pietro Silvio	Director	1/1- 31/12/2023	2024 Financial Statements									
	Member of the Appointments, Governance and Sustainability Committee											
Compensation from the company that draws up the financial statements				79,500.00	30,000.00	(1)				109,500.00		
Compensation from subsidiaries and associates												
TOTAL				79,500.00	30,000.00					109,500.00		

(1) Remuneration for the office of Member of the Appointments, Governance and Sustainability Committee (Euro 30,000.00)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PREITE Daniela	Director	1/1- 31/12/2023	2024 Financial Statements									
	Member of the Related Party Transactions Committee											
	Member of the Control and Risk Committee											
	Member of the Supervisory Board											
Compensation from the company that draws up the financial statements				79,500.00	80,000.00	(1)				159,500.00		
Compensation from subsidiaries and associates												
TOTAL				79,500.00	80,000.00					159,500.00		

(1) Remuneration for the offices of Member of the Supervisory Board (Euro 20,000.00), of the Control and Risk Committee (Euro 40,000.00) and of the Related Party Transactions Committee (Euro 20,000.00)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
RIGHINI Elisabetta	Director	1/1-31/12/2023	2024 Financial Statements									
	Member of the Related Party Transactions Committee											
Compensation from the company that draws up the financial statements				79,500.00	20,000.00	(1)				99,500.00		
Compensation from subsidiaries and associates												
TOTAL				79,500.00	20,000.00					99,500.00		

(1) Remuneration for the office of Member of the Related Party Transactions Committee (Euro 20,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
RIZZI Antonio	Director	1/1-31/12/2023	2024 Financial Statements									
	Chairman of the Related Party Transactions Committee											
	Member of the Control and Risk Committee											
	Chairman of the Supervisory Board											
Compensation from the company that draws up the financial statements				79,500.00	100,000.00	(1)				179,500.00		
Compensation from subsidiaries and associates												
TOTAL				79,500.00	100,000.00					179,500.00		

(1) Remuneration for the offices of Chairman of the Supervisory Board (Euro 30,000.00), Chairman of the Related Party Transactions Committee (Euro 30,000.00) and member of the Control and Risk Committee (Euro 40,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CONTI Cesare	Chairman of the Board of Statutory Auditors	1/1-31/12/2023	2023 Financial Statements									
Compensation from the company that draws up the financial statements				100,000.00						100,000.00		
Compensation from subsidiaries and associates												
TOTAL				100,000.00						100,000.00		

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BOCCI Silvia	Standing Auditor	1/1-31/12/2023	2023 Financial Statements									
Compensation from the company that draws up the financial statements				75,000.00						75,000.00		
Compensation from subsidiaries and associates				15,198.63	(1)	6,000.00	(2)			21,198.63		
TOTAL				90,198.63		6,000.00				96,198.63		

(1) Compensation for the offices held in Casa di Cura Villa Donatello S.p.A. and Centro Oncologico Fiorentino S.r.l. in liquidation and Incontra Assicurazioni S.p.A.

(2) Compensation for the office of Chairman of the Supervisory Board of Casa di Cura Villa Donatello S.p.A. and Florence Centro di Chirurgia Ambulatoriale S.r.l.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
GIUDICI Angelo Mario	Standing Auditor	1/1-31/12/2023	2023 Financial Statements									
Compensation from the company that draws up the financial statements				75,000.00						75,000.00		
Compensation from subsidiaries and associates												
TOTAL				75,000.00						75,000.00		

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
TIEGHI Roberto	Alternate Auditor	1/1-31/12/2023	2023 Financial Statements									
Compensation from the company that draws up the financial statements												
Compensation from subsidiaries and associates				75,202.74	(1)	9,275.35	(2)			84,478.09		
TOTAL				75,202.74		9,275.35				84,478.09		

(1) Compensation for the offices held in the companies: I.CAR S.p.A., UnipolSai Servizi Previdenziali S.r.l., Unipol Assistance S.c.r.l., Cronos Vita Assicurazioni S.p.A., Siat S.p.A., Società e Salute S.p.A., Tenute del Cerro S.p.A., Unisalute S.p.A. and Unisalute Servizi S.r.l.

(2) Compensation for the offices of Chairman of the Supervisory Board of the company Unipol Assistance S.c.r.l. and member of the Supervisory Board of Unisalute S.p.A. and Unisalute Servizi S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
FORNASIERO Sara	Alternate Auditor	1/1-31/12/2023	2023 Financial Statements									
Compensation from the company that draws up the financial statements				0.00						0.00		
Compensation from subsidiaries and associates				0.00						0.00		
TOTAL				0.00						0.00		

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
RAVICINI Luciana	Alternate Auditor	1/1-31/12/2023	2023 Financial Statements									
Compensation from the company that draws up the financial statements				0.00						0.00		
Compensation from subsidiaries and associates				0.00						0.00		
TOTAL				0.00						0.00		

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
GIAY Roberto	Corporate General Manager	01/01-31/12/2023	with revocation											
Compensation from the company that draws up the financial statements (Corporate General Manager)				810,000.04	(1)		567,000.04	(2)		26,205.62	(3)	1,403,205.69	440,872.42	(4)
Compensation from subsidiaries and associates					(5)									
TOTAL				810,000.04			567,000.04			26,205.62		1,403,205.69	440,872.42	

(1) Compensation not received. The amount refers to the fixed remuneration for the role of Corporate General Manager.

(2) Compensation not receivable. The amount refers to the STI incentive for the 2023 financial year, payable by May 2024, corresponding to the potential target bonus.

(3) Not received.

(4) Not receivable: fair value as at 31 December 2023 of the 2023 portion of the 2022-2024 LTI Plan.

(5) Compensation totalling Euro 44,746.57 is not shown for the offices held in the companies: Gruppo Una S.p.A., Società e Salute S.p.A., UnipolSai Finance S.p.A. and Tenute del Cerro S.p.A. Compensation not received but paid directly to Unipol Gruppo S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
SAN PIETRO Enrico	Insurance General Manager	01/01-31/12/2023	with revocation											
Compensation from the company that draws up the financial statements (Insurance General Manager)				1,050,000.04	(1)		630,000.05	(2)		43,066.74		1,723,066.83	489,858.25	(3)
Compensation from subsidiaries and associates					(4)									
TOTAL				1,050,000.04		0.00	630,000.05	0.00	43,066.74	0.00	1,723,066.83	489,858.25	(5)	0.00

(1) The amount includes:

- fixed salary of Euro 900,000.00;

- fixed role indemnity of Euro 150,000.00.

(2) Amount relating to the STI incentive for the year 2023, payable by May 2024, corresponding to the potential target bonus.

(3) Fair value as at 31 December 2023 of the 2023 portion of the 2022-2024 LTI Plan.

(4) Compensation totalling Euro 121,917.80 is not shown for the offices held in the following companies: UnipolTech S.p.A., Linear Assicurazioni S.p.A., Incontra Assicurazioni S.p.A., Leithà S.r.l., Unipol Assistance S.c.r.l., Siat S.p.A. and Unisalute S.p.A. Compensation not received but paid directly to UnipolSai S.p.A.

(5) The amount includes the portion pertaining to Unipol Gruppo for the role held there.

Office held	Period for which office has been held	End of term in office	Fixed compensation		Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity compensation	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
KEY MANAGERS (17)*	1/1-31/12/2023														
Compensation from the company that draws up the financial statements			5,031,407.92	(1)			2,431,956.34	(2)		396,336.95	0.00	7,859,701.22	1,234,587.40	(3)	765,000.00
Compensation from subsidiaries and associates				(4)	26,975.34	(5)						26,975.34			
TOTAL			5,031,407.92		26,975.34		2,431,956.34		0.00	396,336.95	0.00	7,886,676.56	1,234,587.40		765,000.00

(*) no. 15 as at 31/12/2023

(1) This amount includes Euro 328,935.29 incurred by other Group companies where the Key Managers are partially seconded. Compensation of Euro 12,952.82 for leave not taken and residual holidays is not shown.

(2) Amount relating to the STI incentive for the year 2023 payable by May 2024, corresponding to the potential target bonus. This amount includes Euro 153,019.99 that will be incurred by other Group companies where the Key Managers are partially seconded.

(3) Fair value as at 31 December 2023 of the 2023 portion of the 2022-2024 LTI Plan.

(4) Compensation totalling Euro 485,017.82 is not shown. Compensation not received but paid directly by the respective companies to UnipolSai Assicurazioni S.p.A.

(5) Compensation paid for the Supervisory Board in subsidiaries and associated companies.

Table 2 - Stock Options assigned to members of the Administration Body, General Managers and other Key Managers

[Table 2 is not completed as there are no Stock Option based incentive plans.]

Table 3A - Incentive plans based on financial instruments other than Stock Options, for members of the Administration Body, General Managers and the other Key Managers

(A)	(B)	Financial instruments allocated in previous years not vested during the year			Financial instruments allocated during the year					Financial instruments vested during the year and not allocated	Financial instruments vested during the year and allocable		Financial instruments relating to the year	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Surname and Name	Office held	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair Value on allocation date	Vesting period	Allocation date	Market price on allocation	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date	Fair Value	
(I) Compensation from the company that draws up the financial statements														
LATERZA Matteo	General Manager from 1/1/2019 to 27/4/2022	LTI 2019- 2021 (18 April 2019)	85,616 Number of ordinary Unipol shares	2019-2021							21,404 Number of ordinary Unipol shares	Euro 99,855.14		
			154,875 Number of ordinary UnipolSai shares						38,719 Number of ordinary UnipolSai shares	Euro 91,454.04				
		LTI 2022 - 2024 (28 April 2022)	22,022 Number of ordinary Unipol shares	2022-2024										
			42,952 Number of ordinary UnipolSai shares											
GIAIY Roberto	Deputy General Manager up to 31/12/2021	LTI 2019- 2021 (18 April 2019)	85,268 Number of ordinary Unipol shares	2019-2021							21,317 Number of ordinary Unipol shares	Euro 99,447.87		
			154,245 Number of ordinary UnipolSai shares						38,561 Number of ordinary UnipolSai shares	Euro 91,082.03				
	Deputy General Manager up to 27/4/2022 Corporate General Manager from 27/4/ 2022	LTI 2022 - 2024 (28 April 2022)	256,945 Number of ordinary Unipol shares	2022-2024										231,185.35 Fair value of ordinary Unipol shares
			501,146 Number of ordinary UnipolSai shares									209,687.07 Fair value of ordinary UnipolSai shares		
SAN PIETRO Enrico	Deputy General Manager up to 31/12/2021	LTI 2019- 2021 (18 April 2019)	62,066 Number of ordinary Unipol shares	2019-2021							15,516 Number of ordinary Unipol shares	Euro 72,386.79		
			112,274 Number of ordinary UnipolSai shares							28,068 Number of ordinary UnipolSai shares	Euro 66,296.62			
	Deputy General Manager up to 27/4/2022 Insurance General Manager from 27/4/ 2022	LTI 2022 - 2024 (28 April 2022)	279,396 Number of ordinary Unipol shares	2022-2024										256,872.61 Fair value of ordinary Unipol shares
			544,934 Number of ordinary UnipolSai shares									232,985.64 Fair value of ordinary UnipolSai shares		
Other Key Managers (n. 17)(*)		LTI 2019- 2021 (18 April 2019)	222,844 Number of ordinary Unipol shares	2019-2021							111,422 Number of ordinary Unipol shares	Euro 519,815.86		
			403,112 Number of ordinary UnipolSai shares							201,558 Number of ordinary UnipolSai shares	Euro 476,079.32			
		LTI 2022 - 2024 (28 April 2022)	721,244 Number of ordinary Unipol shares	2022-2024										647,397.45 Fair value of ordinary Unipol shares
			1,406,705 Number of ordinary UnipolSai shares									537,189.95 Fair value of ordinary UnipolSai shares		
(II) Compensation from subsidiaries and associates														
LATERZA Matteo														
GIAIY Roberto														
SAN PIETRO Enrico														
Other Key Managers (n. 17)														
(III) Total												Euro 1,516,417.67	Euro 2,165,318.08	

(*) of which 15 as at 31/12/2023

Column (2): number of 2019-2021 LTI Bonus Shares, that will be paid in equal tranches in each of the years 2024, 2025, 2026 and 2027 for the General Manager and the Key Managers belonging to the Executive Cluster, in each of the years 2024 and 2025 for the other Managers, and related to the 2022-2024 LTI Bonus Shares that will be paid in equal tranches in each of the years 2026, 2027, 2028, 2029 and 2030 for the General Manager and the Key Managers belonging to the Executive Cluster, in each of the years 2026, 2027 and 2028 for the other Managers. Regarding M. Laterza, the number of shares refers to the 2022 portion of the 2022-2024 LTI Plan, referring to the General Manager's office held up to 27 April 2022.

Column (10): number of Shares of the 2019-2021 LTI Bonus paid in 2023.

Column (11): value calculated taking into consideration the average share prices recorded on the 30 days preceding the allocation date.

Column (12): amount referring to the 2023 portions of the 2022-2024 LTI target Bonus. The amount referring to M. Laterza is not shown, since the shares assigned to him with regards to the Plan are related to the sole 2022 portion, referring to the General Manager's office held up to 27 April 2022; this amount as already been illustrated in the 2023 Remuneration Report.

Table 3B - Monetary incentive plans for members of the Administration Body, General Managers and other Key Managers

Surname and name	Office held	(1) Plan	(2)			(3)			(4)
			Bonus of the year			Bonuses of previous years			Other
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/paid	Deferred	Deferral period	Not payable anymore	Payable/paid	Still deferred	
(I) Compensation from the company that draws up the financial statements									
LATERZA Matteo	General Manager <i>from 1/1/2019 to 31/12/2021</i>	LTI 2019-2021 (18 April 2019)					Euro 166,050.00	Euro 664,200.02	
GIAY Roberto	Deputy General Manager <i>up to 31/12/2019</i>	LTI 2019-2021 (18 April 2019)					Euro 165,375.00	Euro 661,500.02	
	Corporate General Manager	STI 2023 (28 April 2023)	Euro 567,000.04						
SAN PIETRO Enrico	Deputy General Manager <i>up to 31/12/2019</i>	LTI 2019-2021 (18 April 2019)					Euro 120,375.02	Euro 481,500.07	
	Insurance General Manager	STI 2023 (28 April 2023)	Euro 630,000.05						
Other Key Managers (n. 17) (*)		LTI 2019-2021 (18 April 2019)					Euro 864,402.05	Euro 1,670,470.74	
		STI 2023 (28 April 2023)	Euro 2,381,685.34						
									Euro 50,271.00
(II) Compensation from subsidiaries and associates									
LATERZA Matteo									
GIAY Roberto									
SAN PIETRO Enrico									
Other Key Managers (n. 17) (*)									
(III) Total			Euro 3,578,685.43				Euro 1,316,202.07	Euro 3,477,670.85	Euro 50,271.00

(*) of which 15 as at 31/12/2023

Column (2) (A): amounts relating to the monetary portion of the 2023 STI Bonus, corresponding to the potential target bonus. The amount includes Euro 215,963,79 that will be incurred by other Group companies where the Key Managers are partially seconded.

Column (3) (b): amounts relating to the 2019, 2020 and 2021 monetary portions of the 2019-2021 LTI Bonus paid in 2023. The amount includes Euro 53,580,73 that will be incurred by other Group companies where the General Manager and the Key Managers are partially seconded

Column (3) (c): amounts relating to the 2019, 2020 and 2021 monetary portions of the 2019-2021 LTI Bonus still deferred. The amount includes Euro 101,328,11 that will be incurred by other Group companies where the General Manager and the Key Managers are partially seconded.

Column (4): Welcome Bonus and reimbursement of expenses received by the Key Managers.

Investments of members of the Administration and Control Bodies, the General Managers and the other Key Managers

Surname and Name	Office held	Investee company	Class of shares	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current year
CIMBRI Carlo	Chairman	UnipolSai Assicurazioni S.p.A.	ORD	1,833,093	230,843 (*)	106,188 (**)	1,957,748
CERCHIAI Fabio	Deputy Chairman	UnipolSai Assicurazioni S.p.A.	ORD	150,000	0	0	150,000
LATERZA Matteo	Chief Executive Officer	UnipolSai Assicurazioni S.p.A.	ORD	336,780	43,021 (*)	19,790 (**)	360,011
MOSSINO Jean Francois	Director	UnipolSai Assicurazioni S.p.A.	ORD	2,057	0	0	2,057

(*) Assignment free of charge of UnipolSai shares, as set forth in the Compensation Plans based on financial instruments (performance share type), intended for the Managers of the Company.

(**) Shares sold to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (performance share type).

Number of Key Managers	Investee company	Class of shares	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the current year
19 (*)	UnipolSai Assicurazioni S.p.A.	ORD	1,440,486	277,858 (1)	133,823 (2)	1,584,521

(*) of which 17 as at 31/12/2023.

(1) Assignment free of charge of UnipolSai shares, as set forth in the Compensation Plans based on financial instruments (performance share type), intended for the Managers of the Company.

(2) Of which 130,823 shares sold to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (performance share type).

THIRD PART

Audits of the Key Functions

The Key Functions of the Insurance Company conduct audits, within their scope of responsibility, on the implementation of the remuneration policies adopted at least once a year.

The activities and the results of said audits are summarised below.

Ex ante Audits of the Risk Management and Compliance and Anti-Money Laundering Functions

The Risk Management and Compliance and Anti-Money Laundering Functions examined the Remuneration Policies that will be submitted for the approval of the Shareholders' Meeting of UnipolSai convened to approve the 2023 financial statements.

The results of the audit confirmed (i) with reference to the Compliance and Anti-Money Laundering Function, that the Insurance Sector Policies that the Insurance Company intends to adopt for 2023 are in line with the regulatory requirements and comply with the provisions of the articles of association, in accordance with the principles set out in the Charter of Values and in the Group Code of Ethics, and (ii) with reference to the Risk Management Function, the consistency of the objectives, the principles of said Policies and their structuring in accordance with the risk appetite of the Insurance Company in compliance with prevailing laws.

Ex post Audits of the Audit Function

The Audit Function must ensure that the Remuneration Policies are correctly applied, in accordance with the guidelines established by the Board of Directors, with a view to the efficiency and protection of the Company's assets.

To this end, audits have been conducted to ensure consistency between that implemented in 2023 and that envisaged by the Remuneration Policies adopted by the pertinent bodies of UnipolSai in effect at the time.

No irregularities emerged from the audits.

GLOSSARY

In addition to any other definitions contained in other parts of this document, for the purpose of the document, the terms and expressions set out below with the first letter capitalised will have the meaning given to them below in all contexts in which the words are used and regardless of whether they are in the singular or plural form:

Actual Bonus or Total Bonus	The actually accrued amount of the Variable Incentive connected with the UVP System, calculated by applying to the Potential Bonus the result of the access conditions and of the Individual Performance Level, including the level of achievement of Group and/or Company objectives. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
Additional Company Agreements	Second level agreements with the company Trade Unions on economic and/or regulatory matters relating to the employment relationship.
Additional Key Personnel	The categories of other people besides the General Managers, the Key Managers, including the heads of Key Functions and the people at the highest levels of the Key Functions, whose professional activities could have a significant impact on the risk profile of the reference Company.
Annual Gross Remuneration or AGR	The fixed Annual Gross Remuneration, with the exclusion of the post-employment benefits, or any reserve or payment in nature and/or with pension purposes incurred by the employer, and any Variable Component, be it paid on a one-off basis or in a continuous, reiterated or deferred manner, and with the exclusion of any bonus, travel compensation or monetisation of social security components. It constitutes the main reference for the calculation of the Variable Incentive: to that end, its amount is considered as at 31 December in the Year of Accrual.
Benefit	Remuneration recognised in nature in accordance with article 2099, paragraph 3 of the Civil Code.
Claw-back	Clause that provides for the enforceability of the return - total or partial - of the STI Bonus and/or the LTI Bonus disbursed to the Recipient, upon the occurrence of the conditions defined in the Remuneration Policies of the Group and/or Segment or Company.
Cluster	Classification for Unipol Group Managers related to the relevance and complexity of the role and position.
Companies in Scope	The Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Compensation	Amount calculated with reference to the Annual Gross Remuneration and the short and long-term Variable Component possibly received also as Director.
Consolidated Gross Profits	Gross profit related to the full consolidated financial statements of Unipol.
Corporate Governance Code	The Corporate Governance Code of listed companies adopted by the Corporate Governance Committee of listed companies and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria.
Deferral	The time period lasting between the date of conclusion of the measurement period of the results that determine the accrual of the Variable Incentive and its actual disbursement.
ESG	<i>Environmental, Social and Governance</i>

Fixed Component or Fixed Remuneration	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend either on the performance of the Group and/or of the Company and/or individual performance or on changes in role. It may include Annual Gross Remuneration, sundry indemnities paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in Board Committees.
Fixed Role Indemnities (IFR)	Additional fixed gross compensation assigned for covering the new role or roles being equal following a broadening of the additional responsibilities/activities. The pro-rata IFR is included in the basis of calculation for the Variable Component and may be subject to reversion.
Group Remuneration Policies or Group Policies	The Remuneration Policies defined by the Parent Company in accordance with articles 71, second paragraph, letter n) and 93 of IVASS Regulation 38, that set out the principles and guidelines that must be applied by the Companies in Scope in the definition of its Remuneration Policies.
Holding Period	Time span during which the Shares attributed by way of Variable Incentive are subject to a restriction on sale of one year, starting from their actual availability in the Recipient's assets.
Host Company	The Group company where the Recipient is seconded to, in whole or in part, also in the interest of the Seconding Company.
IDD Directive	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on Insurance Distribution.
Implementing Regulation of the UVP System	The set of implementing rules that govern the conditions to benefit from the Variable Incentives provided by the UVP System.
Individual Performance Level	Value between 0% and 100% for each Year of Accrual that expresses the level of achievement of the individual objectives assigned to the Recipient, calculated through the weighted sum of the individual level of achievement of the aforementioned objectives. These objectives are assigned on a cascading basis, ensuring a consistent breakdown between the objectives assigned to Top Management (Area/Department) and those assigned to other Managers (Department/Function). The Individual Performance Level contributes towards the calculation of the amount of the Effective Bonus.
Issuers' Regulation	CONSOB Regulation no. 11971 of 14 May 1999 implementing Legislative Decree no. 58 of 24 February 1998 concerning the regulations for issuers as amended.
IVASS Guidelines	IVASS Letter to the Market of 5 July 2018 called "IVASS guidelines on the application of the principle of proportionality in the corporate governance system of insurance and reinsurance companies and Groups".
IVASS Regulation 38	Regulation no. 38 of 3 July 2018 issued by the Insurance Supervisory Institution (IVASS) with special reference to the Second Part, Chapter VII ("Remuneration and incentive policies") and the Third Part, Chapter VII ("Group Remuneration Policies").
Key Functions	The Compliance Function, the Risk Management Function, the Audit Function and the Actuarial Function.
Key Managers	The persons who directly or indirectly have power, responsibility for the planning, the management and control of UnipolSai and are identified, according to their areas of expertise, by the Board of Directors or by the directors to whom specific delegation is given by the Board of Directors.

Key Personnel	The parties whose activities may have a significant impact on the risk profile of the Reference Company, identified on the basis of the criteria provided by article 2, paragraph 1, letter m) of IVASS Regulation no. 38 and the identification process illustrated in the Group Remuneration Policies.
Lock-up	Obligation to keep the Shares attributed by the incentive plans established for the specific categories of Recipients according to the methods set out in the Remuneration Policies regarding the share ownership guidelines and in the specific Regulation.
LTI Bonus or LTI	<i>Long-Term Incentive: the amount of the long-term variable compensation relating to the performance results in the Three-Year Accrual Period, subject and correlated to the level of achievement of the objectives relating to the Three-Year Accrual Period, which is paid fully in Shares after the end of the Three-Year Accrual Period.</i>
Malus	The clause that can reduce or set to zero the Variable Incentive which has already accrued but still has to be disbursed when the conditions defined in these Group and/or Segment or Company Remuneration Policies are met.
Pay-mix	The ratio, usually expressed as a percentage, between the various components that comprise the remuneration package of the Recipients: Fixed Component, Variable Component disbursed as STI Bonus and Variable Component disbursed as LTI Bonus.
Pay-out	The ratio, usually expressed as a percentage, between the Actual Bonus and the Potential Bonus.
Particularly High Variable Component	Pursuant to the IVASS Guidelines, this is the Variable Remuneration paid to Recipients of a Variable Remuneration potentially higher than 100% of the Fixed Remuneration.
Performance Period	Indicates the annual period relating to which achievement of the short-term performance objectives will be checked for entitlement to payment of the monetary bonus.
Potential Bonus	The maximum amount of the Variable Incentive connected to the UVP System. In accordance with the context in which it is mentioned, it is intended to be the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
Principles	The general principles that inspire Unipol Gruppo with regard to remuneration policies and practices, described in paragraph 1.
Recipient	The party to whom the provisions of the Remuneration Policies apply and who, unless otherwise provided, take part in the UVP System. Members of the Corporate Bodies, the Key Personnel and all the Managers of the Companies in Scope are Recipients of the Remuneration Policies.
Reference Company	The company to whom the Recipient provides his or her professional services on an exclusive or prevalent basis.
Related Party Procedure	Procedure defined in accordance with article 4 of CONSOB Regulation no. 17221 of 12 March 2010 as amended, relating to transactions with related parties.
Relationship	Indicates the employment and/or collaboration and/or administration relationship between the Recipient and one of the Group Companies. In the event of the simultaneous presence of an employment relationship and a directorship, for the purposes of the UVP System, the employment relationship will normally be taken into account.
Remuneration Policies	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies.

Remuneration Report or Report	This Report on the Remuneration Policy and on the Compensation Paid prepared pursuant to article 123-ter of the Consolidated Law on Finance by listed companies.
Seconding Company	The Group Company where the Recipient is hired and from where he or she is seconded in whole or in part, including in the interests of the company itself, to one or other Group companies in order to provide his or her professional services.
Segment or Company Remuneration Policies	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.
Severance	Policy relating to the treatment provided after leaving office or terminating the employment relationship.
Shares	All Unipol and UnipolSai Shares, assigned to the Recipients, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
Solvency II	Regulatory regime referred to by Directive 2009/138/EC on access to and performance of insurance and reinsurance activities (so-called Solvency II Directive).
Stakeholders	All parties with a specific interest in UnipolSai, like for example, shareholders, investors, employees, agents and partners and the future generations.
STI Bonus or STI	<i>Short Term Incentive: the amount of the short-term variable compensation referring to the results of the performance of a certain Year of Accrual, subject to meeting the access conditions and achieving the Group, company and/or individual objectives referring to the Year of Accrual and which will be disbursed entirely in monetary form after the end of the Year of Accrual.</i>
Strategic Plan	The Unipol Group's Strategic Plan for the 2022-2024 three-year period.
TFR	Post-employment benefits.
Three-Year Accrual Period	The period of observation and measurement of the results needed to calculate the LTI Bonus.
Top Managers	Senior executives who are not members of the management body and who hold roles with significant responsibilities in terms of planning, management and control of the activities of the company and/or the Group it heads, in line with the priorities identified in the Strategic Plan (usually managers included in the Executive Cluster and/or Cluster 1).
Total Shareholder Return (TSR)	The return for an investor calculated considering both the share price changes in a certain period and the dividends distributed in that same period, presuming that those dividends will be reinvested in the Company's very shares on the ex-dividend date.
Unipol Group or Group	Unipol and its subsidiaries.
Unipol Gruppo, Unipol or Parent Company	Unipol Gruppo S.p.A.
Unipol Shares	The ordinary shares representing the share capital of Unipol Gruppo S.p.A.
UnipolSai	UnipolSai Assicurazioni S.p.A.
UnipolSai Shares	The ordinary shares that represent the share capital of UnipolSai Assicurazioni S.p.A.
UVP Incentive System or UVP System	Variable Incentive System adopted for management personnel of the Companies in Scope.

Variable Component or Variable Remuneration	The portion of the compensation that is not stable and irrevocable, where payment or disbursement depends on the achievement of the performances of the Group and the Reference Company and on individual performances, and determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or Segment/Company.
Variable Incentive	Generally indicates economic compensation accrued in proportion to the achievement of performance results of the Group, company or at individual level.
Vesting Period	Indicates the three-year period relating to which achievement of the long-term performance objectives will be checked for entitlement to attribution of the Shares. It coincides with the three-year period of the Strategic Plan.
Welcome Bonus	Monetary remuneration paid on a one-off basis, not connected to the achievement of performance conditions, to be allocated to newly hired personnel, to compensate for the economic elements that the Recipient waives following the termination of his or her previous employment relationship.
Year of Accrual	Each calendar year in which the Three-Year Accrual Period is divided into and against which the achievement of the performances needed to determine the Variable Incentive is checked.



UnipolSai Assicurazioni S.p.A.

Registered office

Via Stalingrado, 45

40128 Bologna

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 4 OF THE ORDINARY MEETING

Purchase and disposal of treasury shares and shares of the holding company. Related and consequent resolutions.

Dear Shareholders,

it should firstly be recalled that, based on the authorizations for the purchase and disposal of treasury shares and shares of the parent company Unipol Gruppo S.p.A. ("Unipol") deliberated by the Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"), on 27 April 2022, have been assigned, on 2 January 2023, to the Managers of the Company, to service the compensation plan based on financial instruments for the three-year period 2019-2021 (the "2019-2021 Plan" or the "Plan") a total of 886,707 treasury shares, as well as a total of 490,174 shares of the parent company (the "Unipol Shares") as the first tranche of the Long Term Incentive (LTI) accrued under the Plan.

The Ordinary Shareholders' Meeting on 27 April 2023, has lastly authorized the purchase and disposition of treasury shares within the meaning of articles 2357 and 2357-*ter* of the Italian Civil Code, as well as Unipol Shares, pursuant to article 2359-*bis* of the Italian Civil Code, for a period of 18 months from the decision of the Shareholders' Meeting and for the maximum amounts, respectively, of Euro 100 million for treasury shares and Euro 100 million for Unipol shares.

On the basis of the above-mentioned authorizations and always with to the 2019-2021 Plan, the Company:

- purchased, in September 2023, a total of 850,000 treasury shares and 500,000 Unipol shares;
- assigned to the Managers of the Company, on 4 March 2024, a total of 874,193 treasury shares and 483,256 Unipol Shares, as the second tranche of the LTI accrued under the Plan.

It is specified that as of the date of this Report:

- the share capital of UnipolSai, entirely subscribed and paid-in, was Euro 2,031,456,338.00, divided into 2,829,717,372 ordinary shares with no nominal value. The Company holds a total of 179,631 treasury shares in the portfolio, equal to 0.006% of the share capital, of which 73,589 directly and 106,042 indirectly, through the following subsidiaries:
 - Arca Vita S.p.A., for 3,541 shares;
 - Leithà S.r.l., for 11,556 shares;
 - SIAT S.p.A., for 43,899 shares;
 - Unisalute S.p.A., for 34,461 shares;

- UnipolRental S.p.A., for 10,607 shares;
- UnipolAssistance S.c.r.l. for 1,978 shares;
- the share capital of Unipol is equal to Euro 3,365,292,408.03, fully subscribed and paid in, divided into 717,473,508 ordinary shares with no nominal value. The Company holds 73,694 Unipol Shares, equal to approximately 0.01% of the share capital.

It is hereby proposed that the aforesaid authorisations be issued again, upon revocation of the existing authorisation, (i) within the maximum limit of expenditure specified herein, (ii) for a term of 18 months, (iii) for the reasons and purposes specified below, and (iv) according to the procedures and terms specified below.

Justifications and objectives

The authorisation for the purchase and disposal of treasury shares aims to provide the Company with an instrument to pursue, in its interest and in accordance with applicable legislation, the following objectives:

- i) to use the treasury shares for their allocation for the purposes of the compensation plan based on financial instruments, pursuant to Art. 114-*bis* of the Consolidated Law on Finance;
- ii) to intervene, directly or through intermediaries, to promote the smooth conduct of trading, against distortions due to an excessive volatility or insufficient market liquidity;
- iii) to take the investment opportunity that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest to the Company;
- iv) to use treasury shares for the efficient use of the liquidity generated by the core activity of the Company;
- v) to provide an additional method for remunerating Shareholders above and beyond the distribution of dividends;
- vi) to use these shares to ensure, if necessary, the overall consistency of transactions that create the need to place fractional shares of the capital of the Company.

The proposal for authorisation to purchase treasury shares is not, at present, directed at reductions of the share capital of the Company through the cancellation of treasury shares purchased.

The authorisation to purchase and dispose of the Unipol Shares aims to provide UnipolSai, in the Company's interests and in compliance with applicable regulations, with the means to pursue the following objectives:

- to use the Unipol Shares for their allocation in execution of the compensation plans based on financial instruments, pursuant to Art. 114-*bis* of the Consolidated Law on Finance;

- to take the investment opportunity that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest to the Company;
- to use such shares for the efficient use of the liquidity generated by the core activity of the Company.

Number of shares that may be purchased and procedures for executing the purchases and disposals

We propose that:

- (i) the purchase of treasury shares and Unipol Shares may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-*bis*, paragraph 1, letters a), b), c) and d-*ter*) and paragraph 1-*bis* of CONSOB Regulation No. 11971 of 14 May 1999 as amended (“Issuers’ Regulation”), as well as by any other regulatory national and European provision, where applicable;
- (ii) the disposal of treasury shares and Unipol Shares is made pursuant to current provisions, even carrying out, one or more times, subsequent transactions of purchase and disposal, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments approved under Art. 114-*bis* of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves.

It is proposed that a maximum limit of expenditure be confirmed, of Euro 100 million for the purchase of treasury shares and of Euro 100 million for the purchase of Unipol Shares, to be meant on a revolving basis, taking into account the treasury shares and the Unipol Shares sold according to the authorisation by the Shareholders’ Meeting.

Price of the purchases and disposal of treasury shares and of the shares of the holding company

Both the purchases and the disposal of treasury shares and Unipol Shares shall be made at a price of no more than 15% and no less than 15% of the reference price recorded by the respective securities on the trading day before the date of each transaction. Said parameters are deemed adequate to identify the range of values within which the purchase and disposal of the shares are of interest to the Company.

The Board of Directors therefore hereby submits the following resolution proposal to the Shareholders’ Meeting.

Proposal

“The Ordinary Shareholders’ Meeting of UnipolSai Assicurazioni S.p.A. (the “Company”),

- *after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- *having viewed the Financial Statements as at 31 December 2023;*
- *bearing in mind the provisions of Arts. 2357, 2357-ter and 2359-bis of the Italian Civil Code;*
- *having acknowledged that the Company presently holds 179,631 treasury shares, of which 73,589 directly and 106.042 indirectly, through the subsidiaries indicated in the report;*
- *having further acknowledged that the Company holds 73,694 shares of its holding company Unipol Gruppo S.p.A. (the “Holding Company”),*

hereby resolves

- (i) *to revoke the previous resolution to authorise the purchase and/or the disposal of treasury shares and shares of the Holding Company, passed by the Ordinary Shareholders’ Meeting of 27 April 2023;*
- (ii) *to authorise, for a period of 18 months from the present Shareholders’ Meeting resolution, the purchase and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and in compliance with the maximum limit of Euro 100 million expenditure, as well as the purchase and disposal of shares of the Holding Company, pursuant to Art. 2359-bis of the Italian Civil Code and in compliance with the maximum limit of Euro 100 million expenditure. The purchase and disposal of treasury shares and shares of the Holding Company may be carried out in the quantities and according – in compliance with currently applicable legislation and, where applicable, with the admitted market practices – to the procedures set out below:*
 - *the purchase may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, the “TUF”) and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter), and paragraph 1-bis, of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers’ Regulation), as well as by any other regulatory national and European provision, where applicable;*
 - *the disposal may be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchases and disposals, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the compensation plans based on financial instruments approved under Art. 114-bis of the Consolidated Law on Finance may be assigned and attributed in the manner and within the terms stated in the regulations of the plans themselves;*
 - *the above mentioned maximum limit of expenditure must be meant on a*

- revolving basis, taking into account the treasury shares and the shares of the Holding Company sold according to the authorisation by the Shareholders' Meeting;*
- the purchase and disposal may be carried out at a price of no more than 15% and no less than 15% of the reference price recorded by the respective securities on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of Euro 100 million expenditure for treasury shares and Euro 100 million for the shares of the Holding Company;*
- (iii) to vest the Board of Directors – and through this, the Chairman and the Chief Executive Officer, separately from each other and also through special power of attorney – with all broadest powers to carry out, in accordance with the resolutions above, the purchases and/or disposals of treasury shares and shares of the holding company, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices.”*

Bologna, 21 March 2024

The Board of Directors

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETINGS ON THE SINGLE ITEM ON THE AGENDA OF THE EXTRAORDINARY MEETING

Amendments to the By-Laws. Related and consequent resolutions.

- a) Amendment of Art. 6 ("Share capital") to update the shareholders' equity elements of the Non-Life and Life businesses pursuant to Art. 5 of ISVAP Regulation no. 17 of 11 March 2008.

Dear Shareholders,

the Board of Directors of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company") has called you to an Extraordinary Shareholders' Meeting to discuss and resolve on the only item on the agenda, as referenced above.

This report (the "Report") prepared in accordance with Art. 125-*ter* of Italian Legislative Decree No. 58 of 24 February 1998, (the "Consolidated Law on Finance" or "TUF"), and Arts. 72 and 84-*ter* as well as Annex 3A, schedule 3 of the Regulation adopted with CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and integrated ("Issuers' Regulation") is aimed at presenting:

- i) the reason for the proposed amendment to the above article of the By-Laws;
- ii) a comparison of the article of the By-Laws proposed for amendment, in the current and in the new text, with a relevant illustration of the changes made;
- iii) the resolutions proposed to the Extraordinary Shareholders' Meeting.

REASON AND ILLUSTRATION OF THE AMENDMENT TO THE BY-LAWS

The amendment that is to be made to the By-Laws is intended to update the representation of the individual items that make up the company's shareholders' equity, separately attributed to the Non-Life and Life businesses and Distribution.

Below is an analytical description of the proposed amendment to the By-Laws and the relative reason.

Article 6 ("Share capital")

Given that Art. 5 of ISVAP Regulation No. 17/2008 (Regulations governing the joint exercise of Life and Non-Life business) states that "multi-branch" companies must represent in the By-Laws the individual items making up the company's shareholders' equity, separately allocated to Non-Life and Life businesses, it is appropriate to amend Art. 6 of the Company's By-Laws in order to represent the elements of the company's shareholders' equity and the related numerical expressions, separately for the two above mentioned businesses (Non-Life and Life), in the actual composition and size that these assets have assumed, in

particular, due to the following events concerning the Company:

- the approval of the 2022 financial statements by the Company's Ordinary Shareholders' Meeting of 27 April 2023 and the resulting allocation of the relative profit for the year and dividend distribution;
- transactions concerning the treasury shares and shares of the holding company Unipol Gruppo S.p.A., taking place in 2023.

More specifically, insofar as is of interest here, the aforementioned Art. 6 of the By-Laws must represent the effects of the amendments made on the items of shareholders' equity due to changes in the items "Reserve for shares of the Holding Company", "Negative reserve for treasury shares in the portfolio" and "Other reserves" relating to the Non-Life and Life businesses.

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In order to make it easier for the changes to be identified below the current text is reported in the column on the left and the new proposed text in the column on the right. In particular, with reference to the new text, the following steps have been taken:

- a) the words whose deletion is being proposed are highlighted with crossed out characters; and
- b) the words whose insertion is being proposed are highlighted in bold.

Current text	New text
<p>Article 6 – Share capital</p> <p>The share capital is equal to Euro 2,031,456,338.00 divided in 2,829,717,372 common shares without par value.</p> <p>The corporate capital is allocated for Euro 1,528,513,644.07 to the operation of the non-life insurance and re-insurance business and for Euro 502,942,693.93 to the operation of the life insurance and re-insurance business.</p> <p>The legal reserve is allocated for Euro 305,702,728.81 to the operation of the non-life insurance and re-insurance business and for Euro 100,588,538.79 to the operation of the life insurance and re-insurance business.</p>	<p>Article 6 – Share capital</p> <p style="text-align: center;">[unchanged]</p> <p style="text-align: center;">[unchanged]</p> <p style="text-align: center;">[unchanged]</p>

Current text	New text
<p>The issue premium reserve is allocated for Euro 147,887,803.65 to the operation of the non-life insurance and re-insurance business and for Euro 259,368,002.54 to the operation of the life insurance and re-insurance business.</p>	<p>[unchanged]</p>
<p>The revaluation reserves (<i>riserve di rivalutazione</i>) are allocated for Euro 96,559,196.27 to the sole operation of the non-life insurance and re-insurance business.</p>	<p>[unchanged]</p>
<p>The reserve for shares of the holding company (<i>riserva per azioni della controllante</i>) is fully allocated, for Euro 2,561,414.40, to the operation of the non-life insurance and re-insurance business.</p>	<p>The reserve for shares of the holding company (<i>riserva per azioni della controllante</i>) is fully allocated, for Euro 2,561,414.40 2,861,411.29 to the operation of the non-life insurance and re-insurance business.</p>
<p>The other reserves are allocated for Euro 1,692,798,546.14 to the operation of the non-life insurance and re-insurance business and for Euro 1,387,822,284.00 to the operation of the life insurance and re-insurance business.</p>	<p>The other reserves are allocated for Euro 1,692,798,546.14 1,556,601,417.99 to the operation of the non-life insurance and re-insurance business and for Euro 1,387,822,284.00 1,215,711,752.17 to the operation of the life insurance and re-insurance business.</p>
<p>The negative reserve for treasury shares is fully allocated, for Euro 2,487,846.95 to the operation of the non-life insurance and re-insurance business.</p>	<p>The negative reserve for treasury shares is fully allocated, for Euro 2,487,846.95 2,228,964.04 to the operation of the non-life insurance and re-insurance business.</p>
<p>Among the items of the net worth there are no statutory reserves or profits and/or losses carried forward.</p>	<p>[unchanged]</p>
<p>In case of share capital increase for consideration, the option right of the Shareholders may be excluded within the limits of ten per cent of the pre-existing share capital, on condition that the share price (<i>prezzo di emissione</i>) for the issuance of the new shares is equal to the market value of the existing shares and</p>	<p>[unchanged]</p>

Current text	New text
that this is confirmed by a specific report of the auditing firm.	

INFORMATION REGARDING THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL

Please note that the proposed amendment to the By-Laws, also in the light of the provisions of Art. 127-*quinquies*, par. 6, of the TUF, do not provide the Shareholders with the right of withdrawal if they do not approve of them, taking into account that the amendment to Article 6 is not sufficient to provide the right of withdrawal as identified by Art. 2437 of the Italian Civil Code.

In addition, please recall that the effectiveness of the proposed amendment to the By-Laws is subject - aside from the approval of the Shareholders' Meeting - also to the relevant approval by IVASS, pursuant to Art. 196 of Italian Legislative Decree No. 209 of 7 November 2005.

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The Board of Directors therefore submits the resolution proposal concerning the amendment of Article 6 of the By-Laws to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Art. 6 of the By-Laws

“The Extraordinary Meeting of the Shareholders of UnipolSai Assicurazioni S.p.A.,

– *after reviewing the report of the Board of Directors,*

hereby resolves

– *to amend Art. 6 of the By-Laws as follows:*

“Article 6 – Share capital

The share capital is equal to Euro 2,031,456,338.00 divided in 2,829,717,372 common shares without par value.

The corporate capital is allocated for Euro 1,528,513,644.07 to the operation of the non-life insurance and re-insurance business and for Euro 502,942,693.93 to the operation of the life insurance and re-insurance business.

The legal reserve is allocated for Euro 305,702,728.81 to the operation of the non-life insurance and re-insurance business and for Euro 100,588,538.79 to the operation of the life insurance and re-insurance business.

The issue premium reserve is allocated for Euro 147,887,803.65 to the operation of the non-life insurance and re-insurance business and for Euro 259,368,002.54 to the operation of the life insurance and re-insurance business.

The revaluation reserves (riserve di rivalutazione) are allocated for Euro 96,559,196.27 to the sole operation of the non-life insurance and re-insurance business.

The reserve for shares of the holding company (riserva per azioni della controllante) is fully allocated, for Euro 2,861,411.29 to the operation of the non-life insurance and re-insurance business.

The other reserves are allocated for Euro 1,556,601,417.99 to the operation of the non-life insurance and re-insurance business and for Euro 1,215,711,752.17 to the operation of the life insurance and re-insurance business.

The negative reserve for treasury shares is fully allocated, for Euro 2,228,964.04 to the operation of the non-life insurance and re-insurance business.”;

- *to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally among them and with a right of sub-delegation, the broadest powers to comply with the formalities required by law, to record the adopted resolution in the Register of Companies, with the right to make non-substantial amendments or additions to this resolution or those required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”*

Bologna, 21 March 2024

The Board of Directors

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Share capital
€ 2,031,456,338.00 fully paid-up
Bologna Register of Companies
Tax No. 00818570012
VAT No. 03740811207
R.E.A. No. 511469

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
and a member of the
Unipol Insurance Group,
entered in the Register of
the parent companies – No. 046

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