

UNIPOL GROUP REMUNERATION POLICIES

REPORT ON THE REMUNERATION POLICY AND ON THE COMPENSATION PAID BY UNIPOL GRUPPO S.P.A.

FY 2022

Bologna, 28 April 2022

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COURTESY TRANSLATION



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INTRODUCTION

This Report approved by the Board of Directors of Unipol Gruppo on 24 March 2022, 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 2021, 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, 71, second paragraph, letter n) and 93 of the IVASS Regulation 38 and as the ultimate Italian parent company pursuant to article 210 of the Private Insurance Code.

This Report has two sections:

- **First Section: Remuneration policies**

The first Section lays out the Group Remuneration Policies for the financial year 2022, also adopted with reference to Unipol Gruppo, in particular in regard to the members of the administration and control bodies, the Chief Executive Officer, the General Manager, the Key Managers (including the Managers 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 Unipol Gruppo in 2021, providing an adequate description of each remuneration item and describing - individually by name for the members of the Corporate Bodies, including the Chief Executive Officer, the General Manager and in aggregate form for the Key Managers of Unipol Gruppo (including the Managers of the Key Functions) - the compensation paid for the reference financial year (i.e. 2021) of any nature and in any form by Unipol Gruppo and the subsidiaries and associated companies. Lastly, information is provided on the equity investments held, by the aforementioned parties, in Unipol Gruppo and in its subsidiaries.

The Group 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 Unipol Gruppo 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 Unipol and available on its website www.unipol.it - 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 said 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 Unipol Gruppo, in Bologna, Via Stalingrado, 45, as well as on the Company's website, www.unipol.it, 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 Unipol Gruppo at the address www.unipol.it, in the Governance/Shareholders' Meetings Section.

I. INTRODUCTION

The Unipol Group 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 Group 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, confirming the purpose to help to guarantee the company's results, including long-term ones, 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 Group Remuneration Policies that apply to the members of the Corporate Bodies and Key Personnel, are added to the Segment or Company Remuneration Policies in accordance with whether the companies belong to a specific business segment or the standard regulatory context in which they operate. With regard to the Group's foreign companies, they comply with the guidelines of the Parent Company on Remuneration matters, in line with the legal and regulatory provisions in effect in the country in which they operate, taking account of the specific nature of the market and typical market practices in their reference context.

The Group 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, for all segments, adequate balancing between the monetary component and a component that is based on financial instruments. In fact, Unipol Gruppo is convinced that this aspect of the Group Remuneration Policies is also able to encourage, as an indirect but no less important result, the promulgation of a professional culture directed towards creating sustainable value over time and direct participation in the results, therefore creating joint responsibility for and real involvement in business objectives.

¹ In addition to what is set out above, article 7 of Regulation IVASS 44/2019, in virtue of which Unipol Gruppo 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, EU Regulation 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 2022

In order to continue to perfect the Group Remuneration Policies, the Remuneration Committee, while carrying out its functions, made an in-depth analysis in 2021 and in the first part of 2022, also in light of the voting expressed on the matter by the Shareholders' Meeting held on 29 April 2021, 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 the Group, also in terms of sustainability, to the compliance of the policies with the applicable laws - at Italian and European level - and the evaluation of the main market best practices. More specifically, the main changes introduced concern:

- a new incentive system, **Unipol Variable Pay ("UVP")**, was defined for the 2022-2024 three-year period (during the time span of which the Business Plan will develop), which establishes a short-term component (up-front portion) paid in its entirety in monetary form and a long-term component (deferred portion) paid in its entirety in Shares;
- assignment of ESG objectives (reputational profile measured with the *RepTrak*®) method and, for the functions specifically involved in the decision-making processes on financial investments, commitment-compliance objectives defined by the "Guidelines for responsible investment activities" was introduced also in the short term;
- greater importance was given to the long-term ESG objectives, focused on reducing *Scope 1* and *2* greenhouse gas emissions of the Group's instrumental properties, in line with objectives based on climatic science, the increase in the amount of thematic investments and containment of the gender pay gap;
- for the purpose of coming into line with the best market practices, the equity ownership guidelines applicable to the Chief Executive Officer, the General Manager and Executive and 1st Cluster Managers, including the Key Managers, were also formalised;
- the Potential Bonuses of the short- and long-term components and relative Pay-mix based on specific hierarchical-organisational, business and seniority of roles assignment criteria were updated;
- a specific condition for access to payment of the long-term Bonus was introduced, which is confirmed to be proportionately related to the measure of achievement of the short-term objectives.


There is no longer the possibility to pay Loyalty Bonuses, except for payments pertaining to specific agreements for Loyalty Bonuses already existing in agreement with prior Remuneration Policies.

A few additional changes were also made to this Report, both through re-processing the format and by adding to the content. These changes are defined in order to improve alignment with the main market practices and with the recommendations of Investors and Proxy Advisors, as well as to improve the usability of the Report.

With the aim of continuing to promote increasingly clear and effective information on remuneration matters, the following elements were introduced:

- the connection between Remuneration Policies, the Business Plan and the pursuit of long-term interests, with a special focus on sustainability;
- the description of the updated peer groups, adopted as reference to define Group Remuneration Policies, also indicating the selection criteria used;
- the section on the Remuneration Policies of the personnel working at the Key Functions with managerial classification in order to provide greater transparency regarding the major characteristics of the remuneration components established for these roles.

III. EXECUTIVE SUMMARY

<p style="text-align: center; font-weight: bold; margin: 0;">PURPOSE, PRINCIPLES OF THE POLICIES AND ALIGNMENT WITH THE LONG-TERM STRATEGY</p> 	<p>The Remuneration Policies were developed in line with the business strategy and sustainability strategy of 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
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REMUNERATION COMPONENT	PURPOSE AND CHARACTERISTICS	HOW IT WORKS
Fixed Component	<p>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.</p>	<p>It is also determined, in addition to that envisaged by the applicable National Collective Labour Agreements, by the following fundamental parameters:</p> <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. <p>The Fixed Component determined on the basis of achieving the maximum level of the above-mentioned parameters remains unaltered even if the role changes.</p>
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 Chief Executive Officer, the General Manager and Key Managers and all Management personnel.</p> <p>There has to be a Dividend Capability in order to provide the incentives.</p>	<p>Potential Bonus, organised by Cluster: 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 to the position.</p> <p>The Potential Bonus 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>

Clusters	Total Variable (maximum % vs Fixed Component)	Potential Bonus				% weight of Total Variable	
		Of which (maximum % vs Fixed Component):	STI		STI	LTI	
			STI	LTI	(up-front cash)	(deferred in Shares)	
Group Chief Executive Officer	200%	up to	80%	120%	40%	60%	
General Manager	from 125% to 200%	up to	50%	75%	40%	60%	
		from	80%	120%	40%	60%	
Executive Cluster	from 100% to 150%	to	50%	50%	50%	50%	
		from	60%	90%	40%	60%	
1st Cluster	from 80% to 125%	to	40%	40%	50%	50%	
		from	50%	75%	40%	60%	
2nd Cluster	from 50% to 80%	to	25%	25%	50%	50%	
		from	40%	40%	50%	50%	
3rd Cluster	from 30% to 50%	to	20%	10%	66%	33%	
		from	30%	20%	60%	40%	

For the Chief Executive Officer, the Fixed Component used to calculate the Variable Remuneration is made up of the annual fixed salary as Chief Executive Officer of Unipol Gruppo decided by the Board of Directors only; for the other Managers (including the General Manager), it is made up of the Annual Gross Remuneration and Fixed Role Indemnities, if any.

The Managers included in the 3rd Bracket, 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).

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.

Variable Component:
Payment scheme

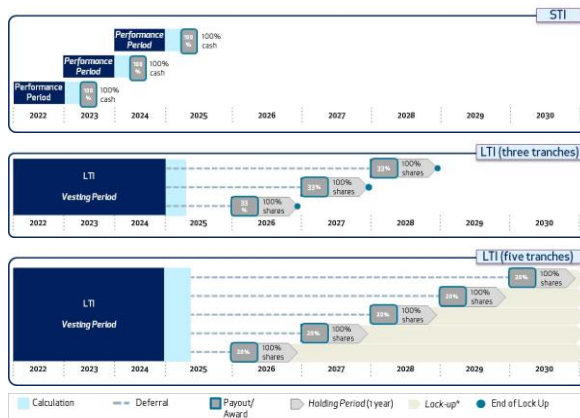
The short-term ("STI") component and long-term ("LTI") component are paid for a total period covering 9 years (considering the performance, Holding and Deferral periods, differentiated based on the percentage of the Variable Component compared to the Fixed Component).

In compliance with the Corporate Governance Code, the share-based remuneration plans for the executive directors and the Managers (including the Key Managers) create an incentive for coming into line with the interests of the shareholders 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.

Specificities are envisaged for UnipolSai Investimenti SGR.

The short-term ("STI") component is paid in full during the year that follows in monetary form.

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 the Personnel whose variable compensation is particularly high, providing for payment in financial instruments in five annual pro-rata tranches.



*For the Chief Executive Officer, General Manager and 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>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 in the following year in monetary form.</p> <p>Access conditions:</p> <ul style="list-style-type: none"> - Consolidated Gross Profit (not planned for personnel working at the Key Functions) as per the budget approved for the Year of Accrual - Consolidated coverage ratio (capital adequacy) of Unipol Gruppo <ul style="list-style-type: none"> - Solvency II metrics², equal to 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 Risk Appetite and Risk Tolerance approved by the Administrative Body in the Risk Appetite Statement reduces the Actual Bonus 25%, which instead is taken to zero should said result be lower than Risk Tolerance. <p>Objectives:</p> <p>The STI Bonus is linked to achievement of Objectives assigned to the Recipient each year through a cascading process from the strategic schedule applicable to top management:</p> <p>Corporate strategic schedule</p> <ul style="list-style-type: none"> - economic-financial objectives (60% weight): <ul style="list-style-type: none"> o Profitability o Capital Solvency - non-financial objectives (40% weight): <ul style="list-style-type: none"> o Objectives tied to the Business Plan o ESG objectives <p>Manager objectives schedule</p> <ul style="list-style-type: none"> - Group and/or Company economic-financial objectives (between 20% and 50% weight) - specific objectives of the Company/Department/Area (between 30% and 40% weight) - specific objectives of the Function (between 0% and 40% weight) - non-financial objectives, including ESG objectives (10% weight) <p>Commitment-compliance objectives defined by the "Guidelines for responsible investment activities" are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, as well as to contain potential negative effects of the investment decisions on the sustainability factors.</p> <p>The minimum threshold of the Individual Performance Level to be achieved for payment of the bonus is equal to 40 percentage points. Payment of the STI Bonus is proportionally tied to the Individual Performance Level, measured with the weighted sum of the achievement of the single assigned objectives.</p>
<p>Long-term Bonus (LTI)</p>	<p>Aligns the medium-long term remunerative opportunities of Management with generating value for Shareholders.</p>	<p>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.</p> <p>There is a Holding Period of 1 year on the amount paid in financial instruments.</p> <p>Access condition:</p>

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.

Consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol Gruppo - Solvency II metrics³, 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.

Recipients who do not work in Key Functions:

Recipients who 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 Group measured in the 2022-2024 three-year period	ESG sustainability (20%)		15%
ESG sustainability (20%)	5%	Gender Pay Gap		5%	Gender Pay Gap

The Variable Component: Specific clauses

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

Guidelines on equity ownership

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

Introduction of guidelines on equity ownership, with obligation to keep (**lock up**) **Shares awarded by the incentive plans:**

- For the Chief Executive Officer, General Manager and Executive Cluster Managers until termination of the appointment 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

They add to the remuneration package using a 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.

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.

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 employment is on a consensual basis, or the termination of employment is not backed by just cause or dismissal for just cause, or for resignation by just cause equal to three years worth of annual Compensation for those who have accrued service seniority of more than 10 years or equal to 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 personnel working at the Key Functions	Specific characteristics pertaining to the Fixed and Variable Component of personnel belonging to 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 Consolidated 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 consistent 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 <p>Payments pertaining to specific agreements for Loyalty Bonuses already existing in agreement with prior Remuneration Policies are reserved.</p>

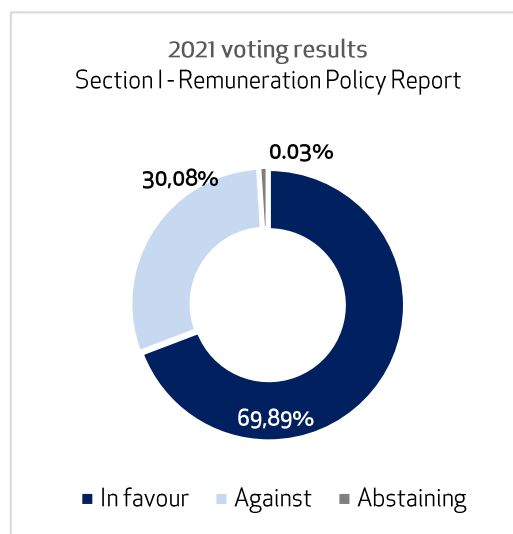
IV. SHAREHOLDERS' ENGAGEMENT ACTIVITIES

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

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 order to continue to improve both the contents and the ease of use of the Report, special attention was paid to:

- the introduction of a new Variable Remuneration system based on a strict and transparent process for defining both financial and non-financial performance indicators.
- the plan for a broader connection with ESG metrics in both the STI Bonus and the LTI Bonus;
- the definition of specific incentive curves underlying the quantitative performance objectives with a view to strengthen the connection between company performance and the remuneration levels paid;
- greater alignment between the interests of management and those of the Shareholders, with:
 - o the introduction of a long-term deferred component payable in the form of shares;
 - o the introduction of a Shareholder return measure tied to the Total Shareholder Return with reference to the LTI Bonus;
 - o the plan for strict guidelines on equity ownership;
- the plan for an access condition also for paying out the LTI Bonus, tied to capital adequacy requirements;
- greater transparency in connection with the peer groups of reference adopted to define Remuneration Policies and the methods for selecting companies that are part of them;
- the redefinition of the retention instruments since the possibility to activate Loyalty Bonuses no longer exists in the 2022 Policies.



FIRST SECTION

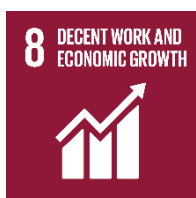
2022 REMUNERATION POLICIES

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

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, within the framework of sound and prudent management of current and prospective risks.

The Group's strategic vision, as defined by the Business Plan that will be issued during the year, is oriented toward evolving into a position of leader of ecosystems, with focus placed on the mobility, welfare and property sectors through the creation of shared value for the Group and its Stakeholders, identified as Shareholders and Investors, Employees, Agents and Collaborators, Customers, Suppliers, Civil Community and future Generations, contributing to the achievement of the UN Sustainable Development Goals (SDGs).

Contribution to achieving the Sustainable Development Goals of the UN 2030 Agenda



The Business Plan of the Unipol Group therefore steers both the Remuneration Policy time period and the underlying performance objectives and conditions to project their effects and benefits on sustainable targets.

In general, the Group, Segment or Company 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 are 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 Parent Company's and the Group's long-term strategic objectives, profitability and balance, to be interpreted as tailored to the specific characteristics of the different sectors, avoiding remuneration policies based exclusively or mainly on short-term results, that would incentivise the excessive exposure or assumption of risks exceeding the risk tolerance limits established by the Board of Directors;
- **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;
- **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;
- **the level of risk monitoring** differentiated on the basis of Unipol Gruppo and the business line to which it refers, for the purpose of basing Remuneration Policies on sound and prudent risk management.

1.1 Alignment of the Remuneration Policies with the sustainability strategy

With regard to sustainability in particular, the Group believes that the opportunities and well-being of the customers and people who work with it on a daily basis are the necessary conditions for its market development capacity and its sustainable success. At Group level, a sustainability policy has therefore been implemented aimed at tracking the strategies and risk management goals relating to areas with environmental, social and governance impact (ESG) of the Group and the Companies in Scope considered to be significant.

The Group undertakes to participate in sustainable development, as defined by the above-mentioned UN Sustainable Development Goals - SDGs, integrating the ESG issues into the business model and its strategic planning activities in order to draw up effective responses and generate shared value with its Stakeholders. From that standpoint, the sustainability strategy of Unipol Gruppo can be set out as per 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 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.</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 Parent Company will coordinate and monitor the conditions of work and remuneration of employees, also encouraging consistent and adequate remuneration policies.</p> <p>To that end, 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. In the emergency situation resulting from the Covid-19 pandemic, important initiatives were also adopted to allow employees to work safely. A company Welfare system was provided for all employees and their families as part of the engagement process and to motivate the personnel, in addition to listening activities and direct involvement of employees. Numerous initiatives were adopted in order to develop the human capital, including the activities carried out by UNICA, the Corporate Academy of the Group that focuses on professional and skilled job training. With regard to the Inclusion & Diversity issues, the Group has also defined guidelines to create a modern, respectful place of work that promotes opportunities for everyone.</p>
	<p>Protection of the environment, the ecosystems, and tackling climate change: Unipol Gruppo 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. The system for risk governance, opportunities and impacts linked to climate and nature 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.</p>
	<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.</p>
	<p>Customer protection: Unipol Gruppo 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.</p>



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, corruption and consumers in its activities, in the chain of supply and in other commercial relations.

In that context, the Group 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:

<p>Reputation and Sustainability</p>	<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 <i>RepTrak</i>[®] model, that considers the sustainability performance to be one of the key elements of measurement, with that relating for example to 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 investment activities" are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, as well as to contain potential negative effects of the investment decisions on the sustainability factors.</p>
<p>Climatic and Finance Strategy for the SDGs</p>	<p>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 <i>Scope 1</i> and <i>2</i> 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.</p>
<p>Gender Pay Gap</p>	<p>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.</p>

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 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. Internal fairness

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.

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 systems are 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 **period of unavailability** with reference to the amounts disbursed in financial instruments;
- with reference to the **Chief Executive Officer, the General Manager** and the **Executive Cluster Managers**, the introduction of **equity ownership requirements** 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, 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 are 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 **results of the Reference Company**;
- the **results of the Department of reference**, the **Function** or the operational area of responsibility of the Recipient;
- the **individual performances**.

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.

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. The Group Policy Recipients

The Group Policies are addressed to Unipol and the Companies in Scope, including those considered to be relevant for the purpose of the sound and prudent management of the Group which, therefore, will have to adopt their own Remuneration Policies in line with the Group Policies. The Key Companies are identified by the Board of Directors of the Parent Company, subject to a preliminary analysis carried out by the applicable divisions of the Parent Company, aimed at checking the existence of the requirements mainly regarding the activities they carry out, the risk profile, the contribution to the risk levels of the Group, the percentage shareholding or control, the size and complexity of the organisation and the strategic relevance for the Group.

The Group Remuneration Policies are applied to the members of the Corporate Bodies, including the Chief Executive Officer of Unipol Gruppo, the General Manager of Unipol Gruppo, the Key Personnel at Group level (as defined herein) and the members of the Corporate Bodies and the Key Personnel of the Companies in Scope.

The Parent Company and other Companies in Scope, in order to ensure that remuneration is standardised for the same levels, will provide all the Managers with the Remuneration Policies - to the extent applicable - in accordance with what is described below, regardless of whether they belong to the category of Key Personnel.

In line with the Group strategy and in accordance with the legal framework, the principles of the Remuneration Policies are consistent at global level and structured in accordance with the specific situations of the local area and the sector. The detailed applications for the individual Companies in Scope are contained in the Segment or Company Remuneration Policies.

2.1 The Key Managers and the Key Personnel at Group level

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

The identification of the Group 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 the Companies in Scope are exposed;
- the organisational roles that have been assigned the greatest powers, in accordance with the system of delegation adopted by the Companies in Scope;
- the responsibilities of 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 Group level - identified in accordance with the criteria set out above:

KEY PERSONNEL AT GROUP LEVEL

Includes the Key Managers of Unipol Gruppo, including the heads of the Key Functions:

- the *Group General Manager*;
- the *Insurance Group General Manager*;
- the *Administration, Controlling and Operations General Manager*;
- the *Business Development and Corporate Communication General Manager*;
- the *Chief Information Officer*;
- the *Chief Strategic Planning and Organisation Officer*;
- the *Chief Investment Officer*;
- the *Chief Human Resources Officer*;
- the *Head of the Group Management Control Department*;
- the *Chief Risk Officer*;
- the *Head of the Compliance and Anti-Money Laundering Function*;
- the *Head of the Audit Function*;
- the *Head of the Actuarial Function*.

It also includes the following Key Managers of UnipolSai:

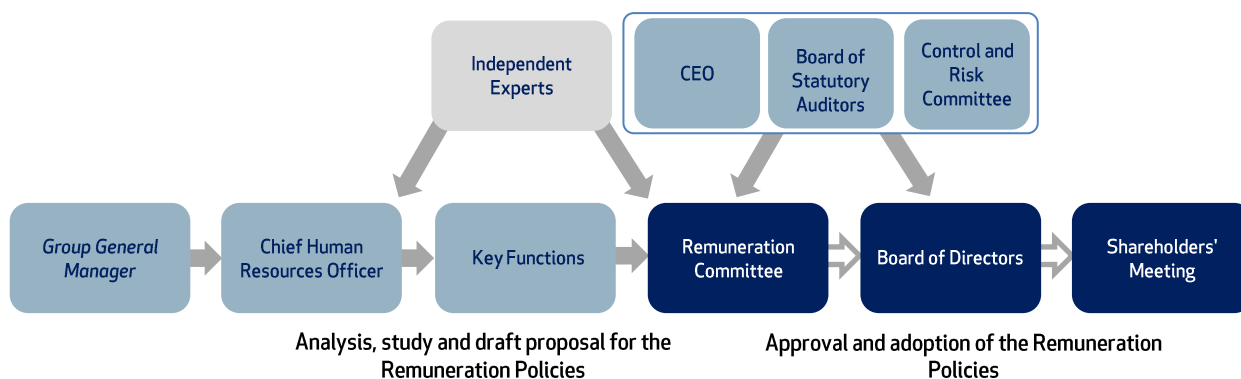
- the *General Manager*;
- the *Insurance Business Deputy General Manager*;
- the *Chief Property & Casualty Officer*;
- the *Chief Life & Health Officer*;
- the *Chief Commercial Officer*;
- the *Chief Claims Officer*;
- the *Chief Beyond Insurance Officer*;
- the *Life Department Manager*;
- the *Head of Reinsurance*.

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 Unipol Gruppo 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 of the different companies.

The main parties involved in this process in the Parent Company, without prejudice to possible changes also connected with the imminent renewal of the Corporate Bodies, are the following:



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

The Remuneration Policies of Segments or Companies will report the specific nature of their decision-making processes if different.

3.1 The Shareholders' Meeting

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

- establishes the annual remuneration due to the members of the board that it appointed;
- approves the Group 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 of Unipol Gruppo 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 of Unipol Gruppo pursuant to article 123-ter of the Consolidated Law on Finance.

The Ordinary sessions of the Shareholders' Meetings of the Companies in Scope, where required by the law in the applicable sector, shall approve the Remuneration Policies including the remuneration plans based on financial instruments.

3.2 The Board of Directors

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



(R)=Member of the Remuneration Committee

To this regard, please note that the mandate of the current Board of Directors will expire with the Shareholders' Meeting called for 28 April 2022 to approve the Financial Statements at 31 December 2021.

The Board of Directors of Unipol, 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 Group Remuneration Policies on an annual basis, and it is responsible for their correct application, ensuring the involvement of the Key Functions and the Chief Human Resources Officer, also through the Group General Manager.

Additionally:

- it establishes, on the proposal of the Remuneration Committee, the performance objectives, including the ESG objectives, related to the Variable Component of the Remuneration of the Chief Executive Officer and the General Manager and verifies their achievement level;
- it also establishes the performance objectives related to the Variable Component of the remuneration of the Heads of the Key Functions, checking their degree of achievement, after hearing the opinion of the Control and Risk Committee;
- in accordance with the provisions of applicable laws, submits the disclosure on the Group Remuneration Policies to the Shareholders' Meeting of the Parent Company for its approval;
- every year submits an adequate disclosure to the Parent Company's Shareholders' Meeting on the Group Remuneration Policies;
- 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 the Parent Company.

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

The Boards of Directors of the Companies in Scope will maintain responsibility for complying with the provisions that directly apply to them on remuneration matters and the proper implementation of the guidelines provided in the area by the Parent Company.

More specifically, the Boards of Directors of the Companies in Scope will define and periodically review, once they have examined the proposals of the Remuneration Committee, where established, the related Remuneration Policies, adopting Segment or Company Remuneration Policies that are in line with the Group Remuneration Policies, and they are responsible for correctly applying them.

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 (including but not limited to extraordinary transactions or transactions on capital relating to the Parent Company and/or the individual Companies in Scope, or the Unipol Group, mergers, regulatory amendments or to the scope of the Parent Company and/or of an individual Company in Scope, or 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, Unipol Gruppo 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 and considering their imminent renewal.

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 equity ownership requirements.

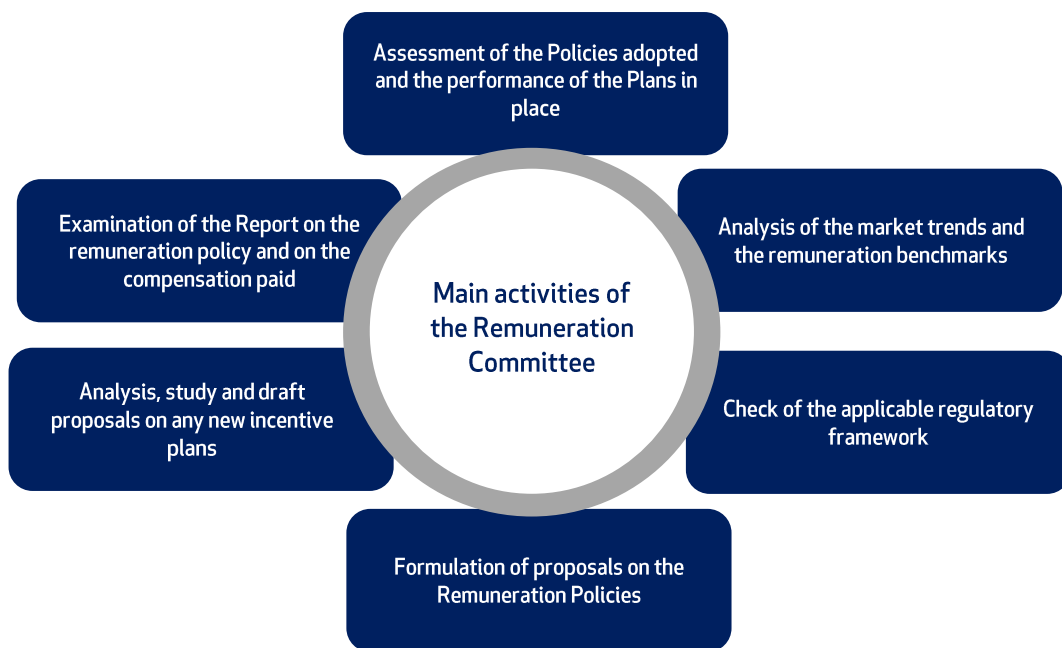
The Board of Directors of Unipol Gruppo will have, subject to the approval of the Remuneration Committee, in accordance with the Board of Statutory Auditors and the Related Party Transactions Committee, in line with the Group Related Party Procedure, and to the extent of the responsibility of the corresponding bodies of the Companies in Scope 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 the Parent Company supports the Board of Directors with this, by exercising investigative, advisory functions and making proposals, in particular:

- (i) performs consulting and advisory functions for the definition of Remuneration Policies, even for the Group, in favour of the Corporate Bodies and Key Personnel, including compensation plans based on financial instruments;
- (ii) formulates proposals and/or expresses opinions to the Board of Directors for the remuneration of the Chief Executive Officer and the other Directors holding special offices, as well as for setting up performance objectives related to the Variable Component of the remuneration, consistent with the Remuneration Policies;
- (iii) it verifies the consistency of the overall pay scheme, as well as the proportionality of the remuneration of the Chief Executive Officer with respect to Key Personnel of the Parent Company;
- (iv) monitors the actual application of the Remuneration Policies and, in particular, the actual achievement of the performance objectives;
- (v) periodically submits Remuneration Policies for review so as to guarantee their adequacy, overall consistency and concrete application by Unipol Gruppo and the Companies in Scope, relying, in this last regard, on the information provided by the Corporate Bodies of the Group companies;
- (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.

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:



In application of the principle of proportionality set forth in the IVASS Letter to the Market of 5 July 2018, from 1 January 2020, the Remuneration Committee of the Parent Company carries out similar tasks, specified at the individual level also for the insurance companies of the Unipol Group - apart from UnipolSai - based in Italy that have adopted a “strengthened” corporate governance system according to the classification deriving from the parameters indicated in said Letter to the Market.

The Remuneration Committee established at UnipolSai and the committee established at UnipolSai Investimenti SGR carry out similar functions with respect to their own Boards of Directors at an individual level *mutatis mutandis*.

The Boards of Directors of the other Companies in Scope, where required by applicable laws in the sector, will carry out duties that would have been assigned to the Remuneration Committee, ensuring that they avoid any conflicts of interest.

All members of the Committee have adequate knowledge and expertise in financial matters and/or remuneration policies, as assessed by the Board of Directors at the time of their appointment.

The Remuneration Committee of Unipol Gruppo in office on the date of publication of this Report was comprised of three non-executive Directors, appointed by the Board of Directors at the meeting of 18 April 2019, 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 Unipol Remuneration Committee in 2021 is contained in the Annual Report on corporate governance and ownership structures for the year 2021, which can be found in the Governance/Shareholders’ Meetings Section on the Company’s website www.unipol.it.

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 Reference 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

In the current corporate governance structure, without prejudice to any changes also related to the imminent renewal of the Corporate Bodies, the Chief Executive Officer of Unipol Gruppo, in agreement with the Chairperson:

- with the help of the Chief Human Resources Officer, also through the Group 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 Group Policies and the Segment or Company Policies;
- formulates, to the Board of Directors, pursuant to the Group Policies, the proposals regarding the remuneration of the General Manager of Unipol Gruppo and the determination of the relative financial package, setting the performance objectives related to the variable component of such remuneration;
- defines the pay package of the Key Managers of Unipol Gruppo and sets (not including the heads of the Key Functions) the performance objectives correlated with the Variable Component, in line with the Group Policies;
- provides instructions to the competent bodies of the Companies in Scope regarding the remuneration of the Chief Executive Officers, the General Managers - if appointed - and of the other Key Managers (as well as the heads of the Key Functions) as well as the assignment of performance objectives linked to any Variable Component of said remuneration, in accordance with the Group Policies and without prejudice to the powers of the Control and Risk Committee with regard to Managers of Key Functions.

In the current corporate governance structure, If the Chief Executive Officer of Unipol Gruppo 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 Chairperson.

3.6 The Chief Human Resources Officer

The Chief Human Resources Officer, on the basis of the strategic guidelines provided by the Chief Executive Officer and/or the General Manager through the Group General Manager, will be in charge of instructing and governing the process to formulate the proposals relating to the Group Remuneration Policies and the Remuneration Policies of the Segments or Companies 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 Group 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 will check 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, check 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 Group's capital.

The above-mentioned functions refer to the results of the checks carried out by 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 the Parent Company every year as part of the disclosure on the application of the Remuneration Policies.

The Key Functions at the Companies in Scope, where present, carry out the same activities as the Group Key Functions as indicated above unless otherwise reported in the Segment or Company Policies.

3.8 Independent Experts

To prepare the Remuneration Policies, Unipol Gruppo 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 the Remuneration Policy.

4. Market practices

Unipol Gruppo 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, Unipol Gruppo availed itself of the support of *Willis Towers Watson* to make analyses aimed at collecting market practices relating to remuneration for the figure of Chief Executive Officer, 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 Unipol Gruppo was selected in light of the following criteria:

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

<i>Peer Group</i>	
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

With reference to the General Managers and Key Managers, every year Unipol Gruppo performs remuneration benchmarks 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, without prejudice to any changes in the corporate governance structure, also related to the imminent renewal of the Corporate Bodies:

- Board of Directors, or:
 - Chairperson of the Board of Directors;
 - Deputy Chairperson of the Board of Directors;
 - Chief Executive Officer;
 - Directors who do not hold special offices;
- Board of Statutory Auditors.

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

The remuneration of the Chairperson and the Deputy Chairperson 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 Chairperson and Deputy Chairperson of the Board of Directors of the Parent Company for the 2019-2021 term of office:

	Chairperson of Unipol Gruppo	Deputy Chairperson of Unipol Gruppo
Salary pursuant to article 2389, paragraph 3 of the Civil Code	Euro 1,000,000	Euro 200,000

In accordance with the provisions of the law, the Chairperson and the Deputy Chairperson 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 0 - 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).

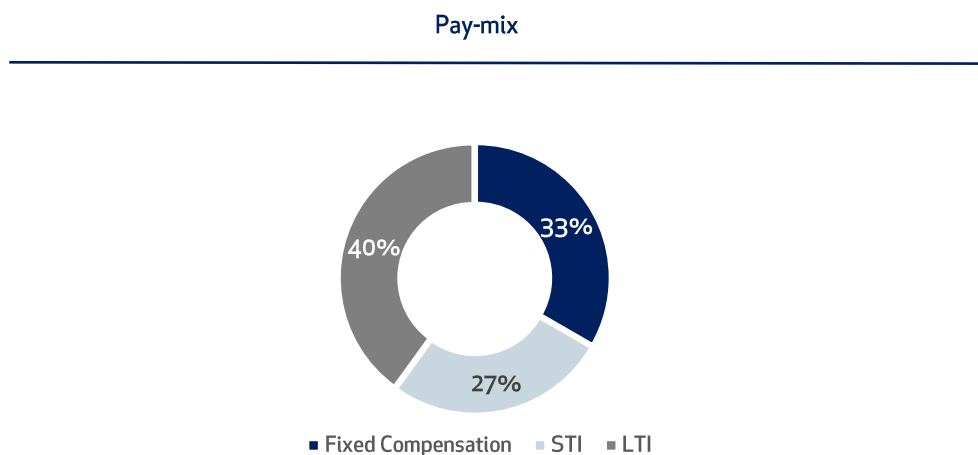
Additionally, a company car for business and personal use is made available, with Unipol Gruppo bearing the expense, along with a mobile telephone for business and personal use for the benefit of the Chairperson of the Board of Directors of Unipol Gruppo.

The 2022 Shareholders' Meeting will decide on the compensation of the Chairperson for the 2022-2024 mandate pursuant to art. 2389, paragraph 1 and the Board of Directors that will be appointed for the 2022-2024 mandate will decide the compensation for the office of Chairperson of the Board of Directors pursuant to art. 2389, paragraph 3.

5.2 The remuneration of the Chief Executive Officer of Unipol Gruppo

The remuneration policy for the year 2022 for the Chief Executive Officer is in line with company strategies and is adequately balanced, in order to ensure consistency between the short and long term development goals and sustainability of the creation of value for the Shareholders.

The Board of Directors elected by the Shareholders' Meeting called for 28 April 2022 will resolve the precise determination of the remuneration package in line with the following Pay-mix:



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.

The Fixed Component is defined in a way to be adequately balanced compared to the Variable Component in accordance with the strategic objectives and the risk management policies of the Parent Company, also taking account of the business sector it operates in and the characteristics of the business activities actually carried out.

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

In addition to the fixed annual salary decided on by the Board of Directors, in accordance with article 2389, paragraph 3 of the Civil Code, the Fixed Component includes the following elements (pursuant to paragraph 0) which does not constitute the basis of calculation for the Variable Remuneration:

- i) the fixed annual salary as Director decided on by the Shareholders' Meeting;
- ii) fees for attendance at meetings of Board Committees.

Any other compensation received and being received to cover other roles in the other Group companies is transferred to Unipol Gruppo.

5.2.2 Variable Component

The objective of the Variable Component is to reward the results achieved in the short and long term, sustainability and the creation of value for the Shareholders of Unipol Gruppo, in support of the Business 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 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 Variable Remuneration is governed by the UVP System, submitted for the approval of the Shareholders' Meeting called for 28 April 2022, aimed at developing a sustainable performance culture that correlates the results of the Group, the Company and the Department and/or Function of reference with the individual performance.

The UVP System is based on the logic of self-financing. An essential requirement for recognition of the incentives provided for is therefore, in addition to the persistence of positive effective economic results and to the minimisation of the risk factors, the presence of a Dividend Capability, i.e. the presence of the conditions, in terms of economic result and of minimum solvency requirements in regards of Unipol, for the possible distribution of a dividend to Unipol Shareholders, in accordance with the provisions of the articles of association and of law in force at the time.

In accordance with the requirements of prevailing laws on Remuneration Policies, the UVP System complies with the following principles:

- balance between financial and non-financial criteria that also take into consideration current and perspective risk profiles and qualitative performance (e.g. compliance with external and internal regulations);
- greater independence from rewards linked to short-term economic results;
- award of a significant portion of the Variable Incentive in financial instruments, which will be allocated in a way that ensures that the achievement of the relative economic advantages accrue gradually over time;
- deferral of a significant portion of the Actual Bonus.

The Potential Bonus allocated is divided into the following components:

- (i) a STI component (up-front portion), whose payment is entirely in monetary form;
- (ii) an LTI component (deferred portion), whose payment is entirely in financial instruments.

As specified in more detail herein, there are maximum limits to the above-mentioned variable components.

Table 1 below shows the Potential Bonus in more detail.

Table 1

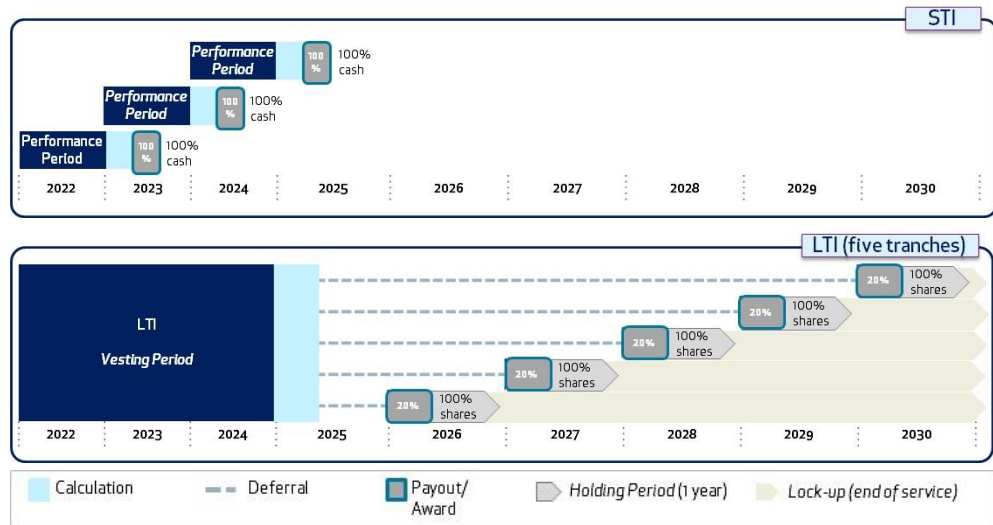
Potential Bonus: Chief Executive Officer				
% vs fixed salary			% weight compared to Total Bonus	
Total Bonus	STI	LTI	Up-front	Deferred
200%	80%	120%	40%	60%

In accordance with the IVASS Guidelines, the Variable Remuneration to be allocated to the Chief Executive Officer of Unipol Gruppo was identified as a Particularly High Amount based on its percentage value in relation to the fixed salary.

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, in five pro rata tranches entirely in financial instruments.

UVP System: Total STI and LTI Pay-out for the Chief Executive Officer



The **Malus** and **Claw-back** clauses apply, as defined in paragraph 9.

The Chief Executive Officer is required to keep the attributed Shares based on the incentive systems (Lock-up) until the end of office, without prejudice to the obligation to keep them lasting one year (Holding Period)⁶ also in case of termination of the mandate.

5.2.2.1 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 related charges in terms of cost of capital used and the necessary cash.

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

- achieving at least 90% of the Consolidated Gross Profit objective⁷ 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 metrics⁸, 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 Risk Tolerance approved by the Administrative Body in the Risk Appetite Statement reduces the Actual Bonus 25%, which instead is taken to zero should said result be lower than Risk Tolerance.

⁶ 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).

⁷ 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.

⁸ *Solvency Ratio* calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

Table 2

2022 STI Bonus		
2022 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 (capital adequacy) of Unipol - Solvency II	< Risk Tolerance	0%
	< Risk Appetite and ≥ Risk Tolerance	25% reduction
	≥ Risk Appetite	100%
↓		
2022 Corporate strategic schedule		

Without prejudice to any changes in the corporate governance structure, also connected with the imminent renewal of the Corporate Bodies, economic-financial objectives and non-financial objectives, both qualitative and quantitative, are assigned to the Chief Executive Officer each year. Assigned to each of these is a relative weight that identifies their importance compared to the total of the objectives consistent with the ranges identified for the corporate strategic schedule.

The entirety of these objectives and their weights constitutes the corporate strategic schedule - which is assigned to top management. This schedule is also preparatory for developing the cascading top-down of the objectives of Department and/or Function on Top Managers and on the other Managers afterwards:

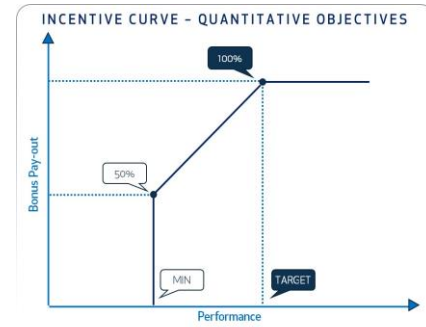
Corporate strategic schedule - 2022	
60%	Achievement of the Consolidated Gross Profit (as emerges from the 2022 Budget, approved by the competent decision-making bodies).
	Unipol solvency capital requirement (approved by the competent decision-making bodies)
40%	Non economic-financial objective tied to the Business Plan
	Environmental, Social and Governance ("ESG"): RepTrak ⁹

The objectives schedule of the Chief Executive Officer will be precisely determined by the Board of Directors appointed by the Shareholders' Meeting called for 28 April 2022.

Each individual objective is measured by applying to the quantitative objectives a linear progression between the minimum performance level and the target level:

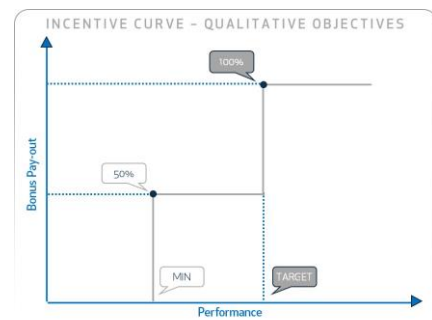
⁹ RepTrak[®]: meant as the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to compare with the profile registered by the financial-insurance sector as a whole.

Performance equal to or greater than the Target level	Objective achieved	= 100% of the weight of the individual objective
Performance equal to or greater than the minimum level and lower than the Target level	Objective partially achieved	= linear progression between 50% (included) and 100% of the weight of the individual objective
Performance below the minimum level	Objective not achieved	= 0% of the weight of the individual objective

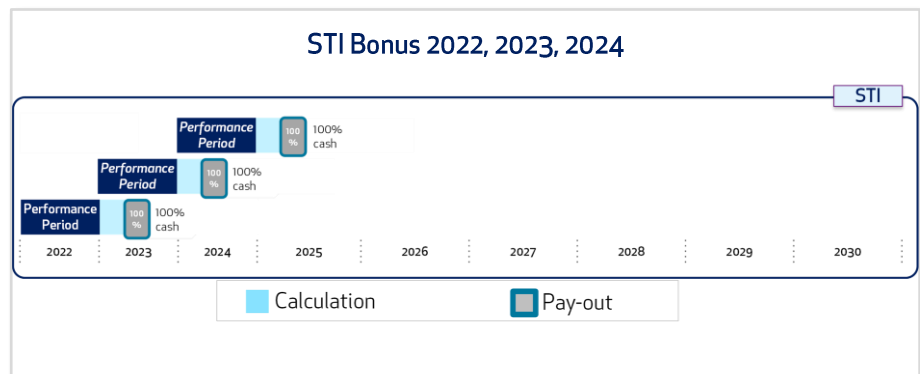


The **qualitative objectives** are measured according to a scale between the minimum performance level and the target level:

Performance equal to or greater than the Target level	Objective achieved	= 100% of the weight of the individual objective
Performance equal to or greater than the minimum level and lower than the Target level	Objective partially achieved	= 50% of the weight of the individual objective
Performance below the minimum level	Objective not achieved	= 0% of the weight of the individual objective



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 will be made entirely by May of the year following the Year of Accrual (i.e. by May 2023 for the STI 2022 Bonus).

The Malus and Claw-back clauses apply to the STI Bonus, as defined in paragraph 9.

5.2.2.2 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 as part of a single assignment cycle for the 2022-2024 three-year period, and is 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 LTI 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 the consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol Gruppo calculated according to the Solvency II metrics¹⁰, 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 3

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 (capital adequacy) of Unipol - Solvency II	< Risk Appetite	0%
	≥ Risk Appetite	100%
↓		
LTI 2022-2024 objectives		

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 but also to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

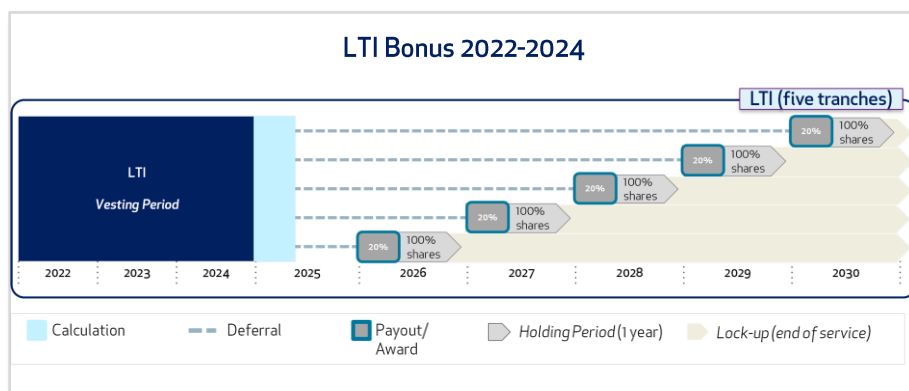
Table 4

Driver	Weight	LTI 2022-2024 objectives	Measurement	Pay-out level		
				< Threshold	Threshold	≥ Target
Economic-financial performance	35%	Unipol Group Consolidated Gross Profit accumulated over years 2022, 2023 and 2024	Comparison between the Measured Cumulative Consolidated Gross Profit and the	0%	50%	100%

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.

(60%)			Target Cumulative Consolidated Gross Profit according to the Business Plan. (Threshold level = 80% of Target)		←Linear progression→		
	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 Business Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Business 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 Business Plan) both of 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 Business Plan)	0%	50%	100%	
ESG sustainability (20%)	15%	Climatic and Finance Strategy for the SDGs: • Emissions from instrumental property • Thematic investments	<ul style="list-style-type: none"> Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group property, in line with climatic science-based objectives. Increasing 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 Business Plan)	0%	-	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 Business Plan)				

Applying the provisions pertaining to the Particularly High Amount of the Variable Remuneration to the Chief Executive Officer - as mentioned above - the annual amount of the LTI Bonus is given by a fifth of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period (as illustrated 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 Recipient¹¹ (see following paragraph, "Guidelines on equity ownership"). 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. The Malus and Claw-back clauses apply to the LTI Bonus, as defined in paragraph 9.

5.2.2.3 Terms of disbursement

Please refer to paragraph 6.3.2.4 for the rules on disbursing the monetary component relating to the portion of STI Bonus and the attribution of the LTI Shares due.

5.2.2.4 Guidelines on equity ownership

The Shares attributed by the incentive systems must be kept until the end of office (Lock-up) and in any case for the duration of the Holding Period¹².

5.2.3 Benefits

As for the Directors holding special offices, supplementary Benefits can also be given to the Chief Executive Officer.

The following will be made available to the Chief Executive Officer, with Unipol Gruppo bearing the charges:

- adequate lodgings in the cities of Bologna and Milan;
- a car for mixed business and personal use;
- a mobile telephone for mixed business and personal use.

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.

With regard to termination of the mandate, please refer to paragraph 6.3.2.4 for more information on the incentive plans.

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.

¹¹ 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).

¹² 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).

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 for Unipol Gruppo by the Shareholders' Meeting on 17 April 2019; 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 2019-2021 term of office of the Board of Directors of the Parent Company:

		Directors of Unipol Gruppo
Salary pursuant to article 2389, paragraph 1 of the Civil Code		Euro 60,000
Attendance fee for board meetings or shareholders' meetings	Attendance in person	Euro 1,000
	Attendance by telephone or audiovisual connection	Euro 500

The Board of Directors may also pay the Directors - who are members of internal board committees - a fee for taking part in the meetings of said committees, in addition to the reimbursement for the out-of-pocket expenses incurred to carry out the job. This fee is Euro 1,000 for the Parent Company, for the 2019-2021 mandate, reduced to Euro 500 if they participate by telephone or audiovisual connection.

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 incentive system of the Company of which they are Directors.

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.

The Shareholders' Meeting of Unipol Gruppo called for 28 April 2022 will resolve on the compensation of the Directors who will be appointed for the 2022-2024 mandate.

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 Chairperson of the Board of Statutory Auditors; this is added to the reimbursement of the expense incurred to exercise the function, and an attendance fee for each board meeting, shareholders' meeting or board Committee meeting that the Statutory

Auditor attends. The Company of which they are Statutory Auditors 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 Unipol Gruppo was established by the Shareholders' Meeting of 18 April 2019 for the 2019-2021 term of office, as follows:

	Chairperson of the Board of Statutory Auditors of Unipol Gruppo	Statutory Auditor of Unipol Gruppo
Fixed salary pursuant to article 2402 of the Civil Code	Euro 90,000	Euro 60,000

Statutory Auditors are not paid any Variable Remuneration.

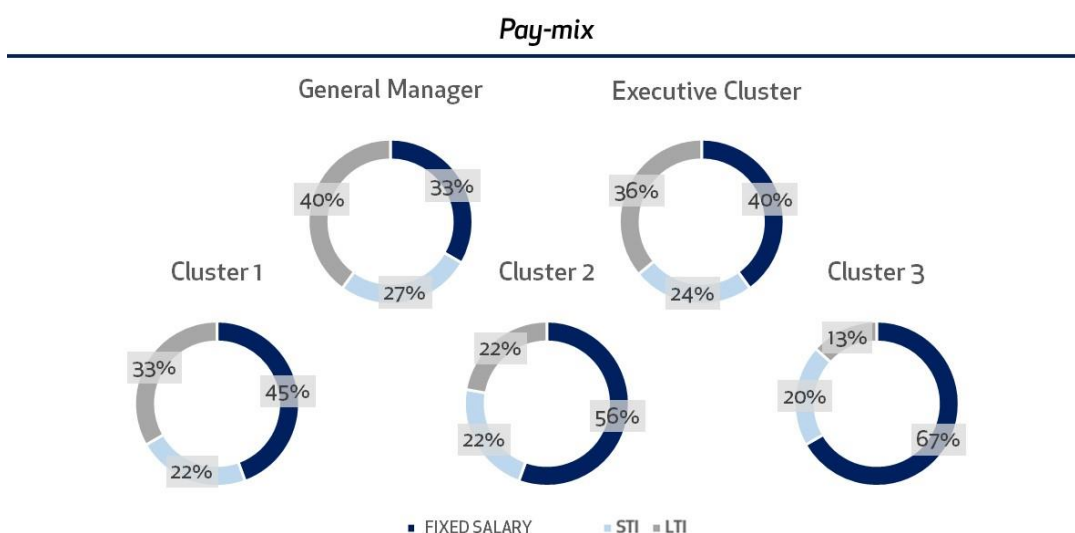
The Shareholders' Meeting of Unipol Gruppo called for 28 April 2022 will resolve on the compensation of the members of the Board of Statutory Auditors who will be appointed for the 2022-2024 three-year period.

6. The remuneration of the General Manager of Unipol Gruppo and of Key Personnel

Without prejudice to any changes, also related to the imminent renewal of the Corporate Bodies, the remuneration of the General Manager of Unipol Gruppo and the Key Personnel, including Key Managers, and the heads and persons at higher levels of the Key Functions, with managerial classification, includes a Fixed Component¹³, 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 6.3.2, follows.



¹³ Including any Fixed Role Indemnities.

6.2 Fixed Component

The Fixed remuneration Component¹⁴ 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 remains unaltered even if the role changes.

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

The Boards of Directors of the companies that form part of the Group may pay their respective General Managers a salary for the position (fixed and/or variable) which may be considered useful in order to form the basis of the calculation of the Variable Component to be calculated using the methods described in paragraph 6.3.

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 Unipol Group companies - apart from the General Manager of Unipol Gruppo - 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 of the Group (Group Area 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 *Group General Manager* of Unipol. The allocation to the Clusters is updated and revised at least once a year.

Different approaches are taken in the breakdown into Clusters compared to the Remuneration Policies, including the different structuring and quantification relating to the Potential Bonus as described in paragraph 6.1 (i.e. Pay-mix). The Pay-mix described above is applied to the General Manager of Unipol Gruppo.

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

¹⁴ Including any Fixed Role Indemnities.

measurement is determined as a percentage of the Annual Gross Remuneration of the Recipient on 31 December of 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 the individual companies to the individual performances.

The UVP System affects the individual Companies in Scope when they transpose the Group and Segment or Company Remuneration Policies through the applicable bodies and procedures, thereby taking on the duties resulting from its application with respect to the Recipients of which they are Reference Companies.

In accordance with what is requested by prevailing laws on remuneration policies, the UVP System complies with the principles described in paragraph 5.2.2, in addition to 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 role of the General Manager of Unipol Gruppo;
- (ii) the classification of the Recipient as a Key Personnel member in accordance with the specific rules of each department, on condition that said classification was attributed to the Recipient over a time period mostly in the Year of Accrual;
- (iii) the role of the Recipient, provided that the role is covered over a time period mostly in the Year of Accrual.¹⁵

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 (also if "seconded out"), with the contractual affiliation not being relevant for the purposes of the UVP System.

The Seconding Company defines and sets the final individual objectives in association with the Host Company or Companies.

The Group companies that operate in specific market segments characterised by strong competition, discontinuity and high levels of specialisation, such as the management of NPL or the research or development of technologically innovative solutions, may adopt integrative or replacement incentive systems of the UVP System in accordance with the provisions of the Remuneration Policies of the Segment or the Company.

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).

¹⁵ Without prejudice to any interim changes in role from or to positions working at the Key Functions.

Table 5

	Potential Bonus					
	Total Bonus	% vs. Fixed Component			% weight compared to Total Bonus	
			STI	LTI	STI (Up-front)	LTI (Deferred)
General Manager	from 125% to 200%	from 50% to 80%	75% to 120%	40% to 40%	60% to 60%	
Executive Cluster	from 100% to 150%	from 50% to 60%	50% to 90%	50% to 40%	50% to 60%	
1st Cluster	from 80% to 125%	from 40% to 50%	40% to 75%	50% to 40%	50% to 60%	
2nd Cluster	from 50% to 80%	from 25% to 40%	25% to 40%	50% to 50%	50% to 50%	
3rd Cluster	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).

6.3.2.1 Short-Term Bonus (STI)

The STI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.1, subject to the specifics set out below.

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

Therefore the following are provided for:

- two access conditions linked to Group objectives¹⁶(see paragraph 5.2.2.1) that apply to Unipol and all the Group companies;
- further access conditions for each of the Companies in the Scope, besides the Parent Company, that reflect the respective regulatory requirements and the ability to self-finance; these conditions are set out in the Segment or Company Policies.

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

The UVP System provides for disbursing an STI Bonus where the amount is calculated in accordance with the Individual Performance Level achieved and the percentage of Potential Bonus that can be assigned to the Recipient, as illustrated in Table 5. The minimum threshold of achievement of the individual objectives schedule, given by the weighted sum of the individual achievement levels, is equal to 40 percentage points.

Every year the General Manager of Unipol Gruppo is assigned economic-financial and non-financial objectives in line with the corporate strategic schedule described in paragraph 5.2.2.1.

¹⁶ For other Recipients besides the General Managers, the other Key Managers and other 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 Parent Company for the Year of Accrual.

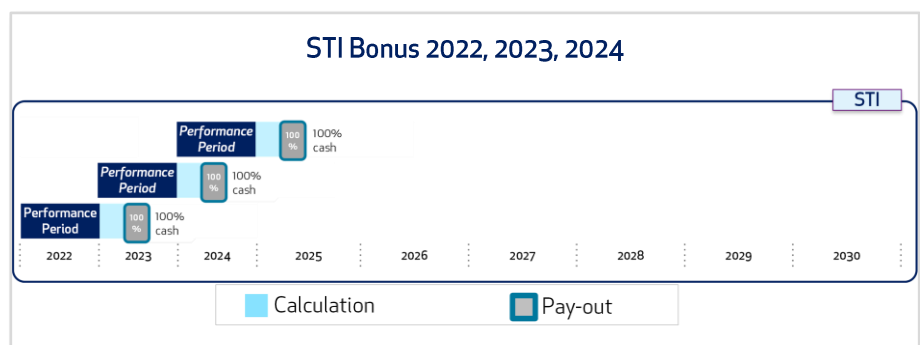
Every year both economic-financial and non-financial objectives, quantitative and qualitative in nature, differentiated based on the level of hierarchical-organisational responsibilities, are assigned to the Key Personnel and in general to the Recipients of the UVP System, as shown below.

Group and/or Company economic-financial objectives, specific objectives of one's Department or Function and non-financial objectives, which also include ESG objectives, are envisaged. These objectives are structured in line with the corporate strategic schedule and consistent with the risk profiles established for the Group.

Table 6

	Top Managers KPIs		Other Managers KPIs
25%	Group and/or Company Gross Profit	20%	Group and/or Company Gross Profit
25%	Group and/or Company solvency capital requirement	30%	Objective of Company/Department/Area
20%	Objective of Company/Department/Area	20%	Objective of Function
20%	Objective of Company/Department/Area (also non economic-financial)	20%	Objective of Function (also non economic-financial)
10%	ESG: RepTrak®	10%	ESG: RepTrak®

Commitment-compliance objectives defined by the "Guidelines for responsible investment activities" are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, as well as to contain potential negative effects of the investment decisions on the sustainability factors.

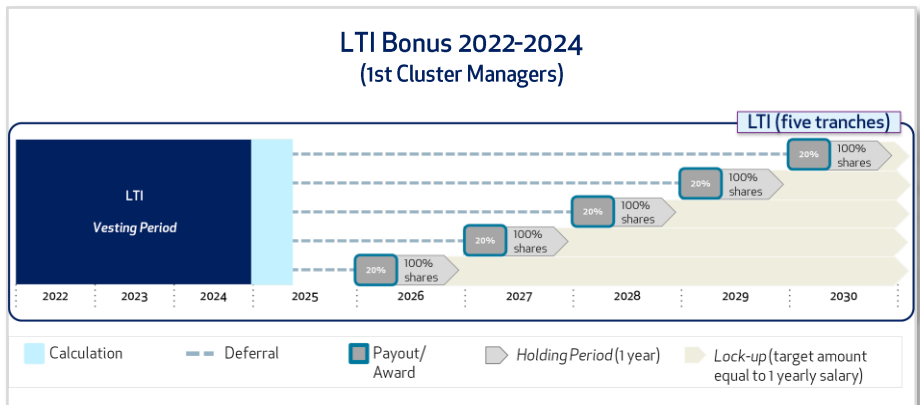
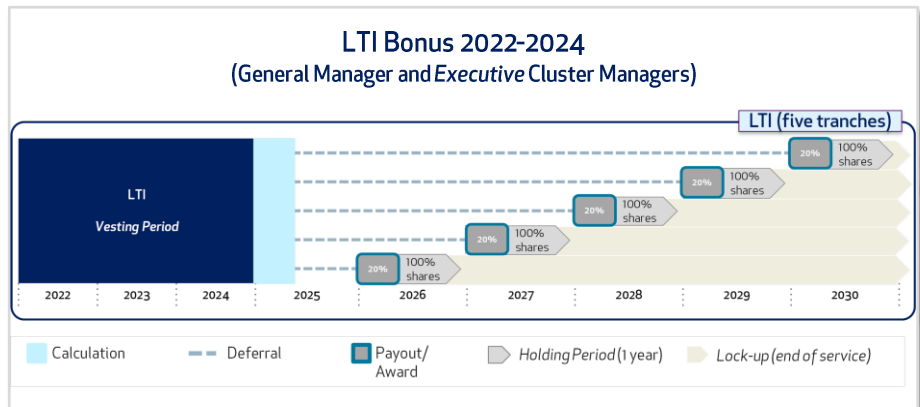


Without prejudice to any changes also connected with the imminent renewal of the Corporate Bodies, the STI Bonus for the General Manager and for the other Managers is disbursed following the same methods established for the Chief Executive Officer, described in paragraph 5.2.2.1, i.e. entirely in the year following that of accrual and in monetary form.

6.3.2.2 Long-term Bonus (LTI)

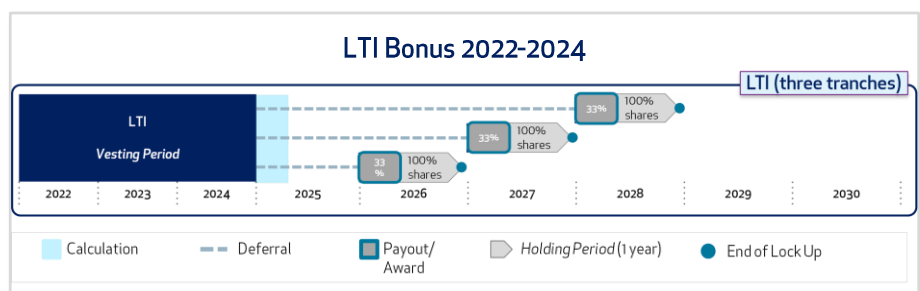
The LTI Bonus fulfils the purposes, terms and conditions already described in paragraph 5.2.2.2.

For the **General Manager of Unipol Gruppo**, for the **Key Personnel** and for the **other Recipients to whom the provisions regarding the Particularly High Amount of the Variable Remuneration apply**, each of the five annual pro rata tranches in which the LTI Bonus is disbursed is equal to a predetermined portion of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period.



Any attribution is made by March each year as defined in paragraph 5.2.2.2.

For the Recipients to whom the provisions regarding the Particularly High Amount of the Variable Remuneration 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 4 (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.

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 4 (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).

A Holding Period lasting one year, which starts when the Shares become materially available to the Recipient¹⁷, applies to attributed Shares (see following paragraph, "Guidelines on equity ownership").

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

The process of assignment, evaluation and final calculation of the objectives¹⁸ will be carried out by the direct hierarchical superior of the Recipient, the top manager, the Group General Manager - who will use the support of the Chief Human Resources Officer - and the Chief Executive Officer.

When the objectives are allocated, the Recipient will be made aware of the Remuneration Policies applied to him or her. The Recipient will declare, in writing, that he or she is aware of the content and accepts the above-mentioned documentation.

The Group Remuneration Policies and Remuneration Policies of the Segment or Company are made known to all the Recipients by 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 measurement process, the contribution of the Chief Risk Officer is used, who is responsible for the Risk Management activities, and the Group Management Control Department for the prior and subsequent check of the quantitative indicators.

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

6.3.2.4 Terms of disbursement

The monetary component related to the STI Bonus amount and to the attribution of the LTI Shares owed will be disbursed, in the terms indicated above¹⁹, on condition that at the date of payment the Recipient is actually employed by Unipol or another Unipol Group company, subject to the following²⁰:

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 Unipol 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;

¹⁷ 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).

¹⁸ As will be described in detail in the implementing Regulation of the UVP System.

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

²⁰ And also subject to specific individual treatment adopted by the Reference Company, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

- ii. Recipients who no longer work with Unipol and/or with other Unipol Group companies during the Year of Accrual of the Bonus amount due to an agreement with the employer on the basis of what is defined in the previous 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 cases²¹, Shares relating to the LTI Bonus portions will be attributed:
- i. to the Recipients who no longer work with Unipol 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 Unipol and/or with other Unipol Group companies, starting from 31 December of the final year of the Three-Year Accrual Period due to an agreement with the employer on the basis of what is defined in the previous 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.

6.3.2.5 Guidelines on equity ownership

The obligation to keep the Shares attributed by the incentive systems is envisaged²²:

- for the General Manager and 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 1 year of Fixed Remuneration.

²¹ Subject to specific individual treatment adopted by the Reference Company, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

²² 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).

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 benefits and social security assistance, 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 if the termination of employment is not backed by just cause or dismissal for just cause or resignation by just cause - if agreed upon - will be equal to three years worth of annual 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 two years worth of annual Compensation for those who have accrued service seniority of less than or equal to 10 years. This amount since being calculated on the Compensation it takes into account the performance on average in a period of at least three years.

With regard to the General Manager of Unipol Gruppo, in the case of termination of the employment relationship by Unipol Gruppo not for just cause, or in the case of termination of the employment relationship at the request of the reference Shareholder of Unipol Gruppo, or in the case of termination for just cause, an amount equal to three years worth of the Compensation will be paid, in addition to the normal severance pay and the pay in lieu of notice provided for by the National Collective Labour Contract.

At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits in favour of Key Managers²³, and there are no consultation contracts in place for a period following the termination of their employment relationships.

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

6.6 Other components of remuneration

In addition to those provided for by the applicable National Collective Labour Contract, the following can also form part of the remuneration (unless otherwise specified by the various Segments):

- 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 objective circumstances that are completely exceptional and unforeseeable which required a particularly significant professional commitment, meant to obtain a result of strategic importance for the Group and/or the Reference Company;
 - (ii) determination of the amount in compliance with the principles of proper balancing between the Fixed Component and the Variable Component of remuneration, as set forth in laws in force;
 - (iii) recognition on approval of the Board of Directors of the Reference Company.
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company);
- 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

²³ 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.

- 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);
- payments pertaining to specific agreements for Loyalty Bonuses already existing in agreement with prior Remuneration Policies.

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 8.

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 5 - and never exceeds the ratio 1:1, in line with the practices collected on the domestic and international market. The impact of the STI Component on the total Variable Remuneration is equivalent to the impact of the LTI Component.

In order to guarantee maximum independence possible of the performance objectives of the Key Functions, therefore avoiding possible conflicts of interest, the Board of Directors, after consulting with the Control and Risk Committee, is responsible for assigning and measuring the short and long-term objectives and 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 II²⁴ coverage ratios, and not also to profitability objectives;
- the short-term objectives are identified consistent 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 LTI Bonus, the size of the bonus depends on whether the indicators reported in the table below have been achieved, including separately.

²⁴ *Solvency Ratio* defined as part of the Risk Appetite Statement approved by the Administrative Body set for the last year of the Three-Year Accrual Period 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.

Table 7

Driver	Weight	LTI 2022-2024 objectives	Measurement	Pay-out level		
				< Threshold	Threshold	≥ 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%
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 Business Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Business Plan three-year period)	0%	50%	100%
ESG sustainability	15%	Climatic and Finance Strategy for the SDGs: • Emissions from instrumental property • Thematic investments	<ul style="list-style-type: none"> Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group property, in line with climatic science-based objectives. Increasing 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 Business Plan)	0%	-	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 Business 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 9).

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 be assigned not only to the Unipol Group 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 require a particularly significant professional effort;
- monetary bonuses when the objectives assigned have been achieved following participation in annual or interim systems;
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired (unless there are other rules for the Segment and/or Company);
- 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. 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:

a. Malus

The Bonuses envisaged by the incentive system will not be paid if the trend of results of the Group and/or the Reference Company should worsen, as defined in paragraphs 5.2.2.1, 5.2.2.2, 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 deterioration of the risk profiles, the Reference Company 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 the Reference Company 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 objectives in terms of risk appetite established for the Year of Accrual by the applicable decision-making bodies.

b. Claw-back

Unipol or the Reference Company will require the return of any remuneration paid if the Recipient has acted in breach of the relevant Supervisory Provisions or if the Recipient has engaged in fraudulent and/or wilful or grossly negligent conduct in connection with the performance of his or her duties, which has resulted in a deterioration of the risk profiles and/or results of the Group and/or the company itself, as well as violations of the Code of Ethics²⁵ and/or conduct that does not comply with legal, regulatory or statutory provisions, on the basis of the provisions of the regulations, without prejudice to any further action, or determined on the basis of

²⁵ The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

data that subsequently proved to be manifestly incorrect (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 deterioration of the risk profiles, the Reference 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 the Reference Company where applicable. To this end, the Chief Risk Officer, in charge of Risk Management activities, with the support of the other corporate functions involved, will recalculate the Solvency II Ratio in order to verify whether such conduct may have led to the non-compliance with the targets set in terms of Risk Appetite for the Accrual Year by the relevant decision-making bodies.

Unipol and/or the Reference Company reserves the right to require the Recipient to return the Shares to which he/she is entitled, even pending the Holding Period, with the consequent definitive termination of all the Recipient's rights in this regard, or to require the Recipient - within the limits of what is possible under the applicable regulations - to return to Unipol and/or the Reference Company, in whole or in part, also by offsetting any sum due to him/her for any reason, an amount equivalent to the value of the taxable amount for personal income tax purposes of the Shares already allocated, without prejudice to the right to compensation for further damage.

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.

SECOND SECTION

AMOUNTS PAID FOR 2021

INTRODUCTION

This Section of the Report consists of three parts:

- the **first part** provides a description of the compensation of the Recipients of the Unipol Remuneration Policies relating to 2021 and any compensation relating to previous years;
- the **second part** shows, in table form, the compensation disbursed and/or that can be disbursed to Directors, Statutory Auditors, the Chief Executive Officer and Group CEO, the General Manager and Key Managers of Unipol, and the stakes held by them in Unipol and in the subsidiaries, with reference to 2021;
- 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 Unipol Remuneration Policies for the year 2021.

The remuneration paid to the following are described in particular:

- Corporate Bodies, including the Chief Executive Officer and Group CEO;
- General Manager of Unipol Gruppo;
- Key Managers.

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

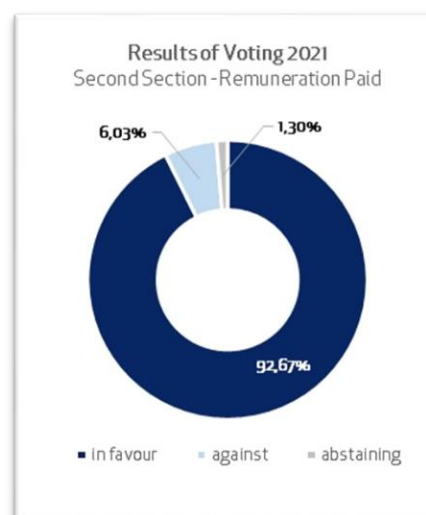
- depiction of the results of the voting expressed by the Shareholders' Meeting on 29 April 2021 on the Second Section of the Report and the description of how to take account of the instructions expressed there by the Shareholders and the main Stakeholders involved;
- depiction of the level of achievement of the performance objectives by the Chief Executive Officer and Group CEO and the General Manager, and the impact on the incentives accrued;
- the illustration of the proportion of the Fixed and Variable Remuneration compared to the total remuneration of the Chief Executive Officer and Group CEO and the General Manager;
- information on the historical variation of the remuneration of the Directors, the Board of Statutory Auditors and the General Manager in relation to the average Remuneration of employees and company performance.

2. Results of voting at the 2021 shareholders' meeting - Second Section

The Second Section of the Report on the remuneration policy and on the compensation paid was submitted for approval by the advisory vote by the Shareholders' Meeting of Unipol Gruppo.

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.

Based on the observations that emerged during the discussion prior to the voting, with reference to paragraph 12 of this Report ("Annual variation in remuneration and performance"), the table showing the comparison of the total compensation received by the members of the Corporate Bodies and by the General Manager was harmonised in line with the total data shown in Table 1- Section II.



3. Business results

Please refer to the Report on the integrated consolidated financial statements of Unipol Gruppo S.p.A. at 31 December 2021 for a description of the main factors that characterised the performance during the year.

4. The remuneration of Directors

The Shareholders' Meeting of 18 April 2019 has, inter alia, appointed the Board of Directors, consisting of 19 members, giving them a mandate of three years and, therefore, up to the Meeting called to approve the 2021 financial statements.

This Shareholders' Meeting decided to pay, in compliance with the Remuneration Policies approved by the Board of Directors of Unipol Gruppo on 14 March 2019 and with the Remuneration Policies of 2021, the following remuneration components:

- a fixed annual gross payment for each Director of Euro 60,000;
- in person attendance fees for participation in each board meeting or shareholders' meeting of the gross amount of Euro 1,000, reduced to Euro 500 if the participation was through telephone or audiovisual connection;
- 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 (see herein).

The Board of Directors meeting of 1 August 2019, after consultation with the Remuneration Committee and the Board of Statutory Auditors, defined the fees due:

- to the Chairperson, for an annual fixed gross amount of Euro 1,000,000 and the provision of a car for business and personal use and a mobile telephone for business and personal use;
- to the Deputy Chairperson, for an annual fixed gross amount of Euro 200,000.

The members of Board Committees were awarded a further fixed fee for attendance at each respective meeting, corresponding to Euro 1,000, reduced to Euro 500 in case of participation through telephone or audiovisual connection, plus the reimbursement of out-of-pocket expenses borne with relation to the office held.

In 2021, no Variable remuneration Component linked to results or based on financial instruments was paid to any non-executive Directors.

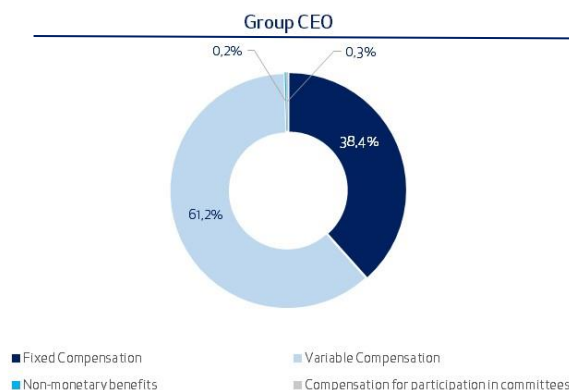
The details of the payments of the members of the Board of Directors for the year 2021 is shown in Table 1 - Section II below.

5. The remuneration of the Chief Executive Officer and Group CEO of Unipol Gruppo

Proportion of Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2021 of the Chief Executive Officer and Group CEO is shown below. The corresponding remuneration elements shown in Table 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

The Board of Directors meeting of 1 August 2019, having heard the opinions of the Remuneration Committee and consulted with the Board of Statutory Auditors, defined an annual fixed gross annual payment of Euro 750,000 for the Chief Executive Officer and Group CEO, that is added to the amount received as a fixed gross annual payment as a Unipol Director and the attendance fees for taking part in the Chairperson's Committee for 2021.

The details of the payments of the Chief Executive Officer and Group CEO for the year 2021 are shown in Table 1 - Section II below.

Variable Component

At its meeting of 1 April 2020, the Board of Directors approved the 2021 Remuneration Policies that provide for the assignment of a variable bonus equal to a maximum of 200% of the fixed annual gross payment, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 80% short term - STI - half in monetary form and half in financial instruments, and the remaining 120% long term - LTI - half in monetary form and half in financial instruments).

Implementation of the 2016-2018 incentive system (LTI component)

With reference to the incentive system adopted by Unipol for the 2016-2018 three year period (the "**2016-2018 System**"), at the board meeting of 14 March 2019, the Board of Directors ascertained full satisfaction of the conditions for the recognition of the long-term incentive pursuant to the 2016-2018 System, as implemented by the relative compensation plan based on financial instruments for 2016-2018 (the "**2016-2018 Plan**").

Following that favourable measurement, in execution of the Rules of the above-mentioned 2016-2018 Plan, it was therefore possible to attribute to the Recipients of the three tranches of Unipol Shares and UnipolSai Shares, where the third and final tranche was paid on 28 April 2021. In particular, Unipol paid the Chief Executive Officer and Group CEO one tranche of Shares equal to 1/3 of the total actually accrued at the end of the Vesting Period, a third corresponding to 96,201 ordinary Unipol shares and 177,809 ordinary UnipolSai shares. In this regard, 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 May 2016, equal to Euro 1.7575 and euro 3.2484 respectively.

Subject to what is set out in the paragraph below regarding the 2019-2021 Variable Incentive, Table 3A - Section II below was not completed with the data relating to the implementation of the 2016-2018 Plan, as its monetary effects were exhausted in previous years and the equity effects, noted above, refer to vested financial instruments at the end of the 2016-2018 three-year period.

Implementation of the 2019-2021 UPM system

With regard to the 2021 Variable Component, the Board of Directors, at the board meeting of 24 March 2022, having acknowledged the approval of the Remuneration Committee, and having consulted with the Board of Statutory Auditors, ascertained that the conditions had been fully met to pay the 2021 short-term incentive and the 2019-2021 long-term incentive.

2021 STI Bonus

Following this favourable measurement, it will therefore be possible to pay the variable STI incentive for 2021 in relation to the Individual Performance Level achieved.

2021 STI Bonus of the Chief Executive Officer and Group CEO				
2021 access conditions schedule				
Consolidated Gross Profit of Unipol			Achieved	
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II			Achieved	
↓				
2021 Objectives and Level of Individual Performance of the Chief Executive Officer and Group CEO				
Type of Objectives	Individual objectives 2021	Level of achievement		
		Not achieved	Partially achieved	Achieved
Quantitative	Achievement of the Consolidated Gross Profit objective as set out in the 2021 budget approved by the Board of Directors on 11 February 2021.	◆		
	Achievement of the capital solvency objective in accordance with the Solvency II ratio (value not less than the Risk Appetite as decided by the applicable competent bodies).	◆		
Qualitative	Ensure effective relationships with the main Stakeholders of the Unipol Group: Institutions, Shareholders and Financial Communities, Customers, Employees, Agents and Business	◆		
	Enhance the value of the professional skills of the Unipol Group in line with the provisions contained in the 2019-2021 Business Plan "Mission Evolve".	◆		

2019-2021 LTI Bonus

Furthermore, based on the Individual Performance Levels achieved in the individual years of the three-year period and the above-mentioned fulfilment of the conditions for disbursement of the LTI long-term incentive, it will then be possible to pay the monetary portion and the equity portion (50% Unipol Shares and 50% UnipolSai Shares) starting from January 2023 and for the next four years.

2019 STI Bonus

With reference to the short-term variable component of 2019 for personnel falling within the significant risk taker category, not paid in 2020 by virtue of what the Board of Directors resolved concerning its suspension, please note that:

- given the positive financial results (statutory and consolidated) and the Group's high capital strength, on 5 August 2021 the Board of Directors Unipol Gruppo proposed to the next Shareholders' Meeting to distribute part of the extraordinary profit reserve recorded in the Company's financial statements to the Unipol Shareholders;
- on 30 September 2021 the prudential recommendation issued on 15 December 2020 by the European Systemic Risk Board on distribution of dividends (in addition to payment of the variable remuneration components) lapsed due to expiration of the time limits and on 1 October 2021 the Shareholders' Meeting, having ascertained the conditions, resolved in favour of the legal disbursement of 2019 dividends;
- on 11 November 2021, the Unipol Gruppo Board of Directors, based on the opinion of the Remuneration Committee, resolved in favour of the proposed disbursement of the Short Term Incentive (STI) Bonus for 2019 to Group Managers classified as significant risk takers, including the Chief Executive Officer and Group CEO and the General Manager.

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

Non-monetary benefits

The Board of Directors meeting of 1 August 2019, after consultation with the Remuneration Committee and the Board of Statutory Auditors, defined the availability of adequate lodgings in the city of Bologna for the Chief Executive Officer and Group CEO.

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

6. The remuneration of the Control Body

The Shareholders' Meeting of 18 April 2019 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 2021.

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 Chairperson of the Board of Statutory Auditors, corresponding to Euro 60,000 and Euro 90,000 respectively; in addition, the same will be reimbursed for the expenses incurred with relation to the office held, an attendance fee for each board meeting or shareholders' meeting or board committee meeting that the Statutory Auditor attended of Euro 1,000, reduced to Euro 500 if the participation was by telephone or audiovisual connection, 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).

Statutory Auditors are paid no variable remuneration.

The details of the payments of the members of the Board of Statutory Auditors for the year 2021 are shown in Table 1 - Section II below.

7. The Group D&O policy

Unipol, like the other companies that belong to the Unipol Group, took out a Group D&O policy 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 2021, envisage a limit, at Group level, of a total of Euro 50 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 2020, the Parent Company incurred a cost of around Euro 362,000.

To that end, in the column relating to "Non-monetary benefits" of Table 1 - Section II, it is not possible to show 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 the Reference Company, on an *ad personam* basis. 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 bodies pursuant to Italian Legislative Decree 231/01) and that (ii) said Scope is subject to change during the validity of said policy.

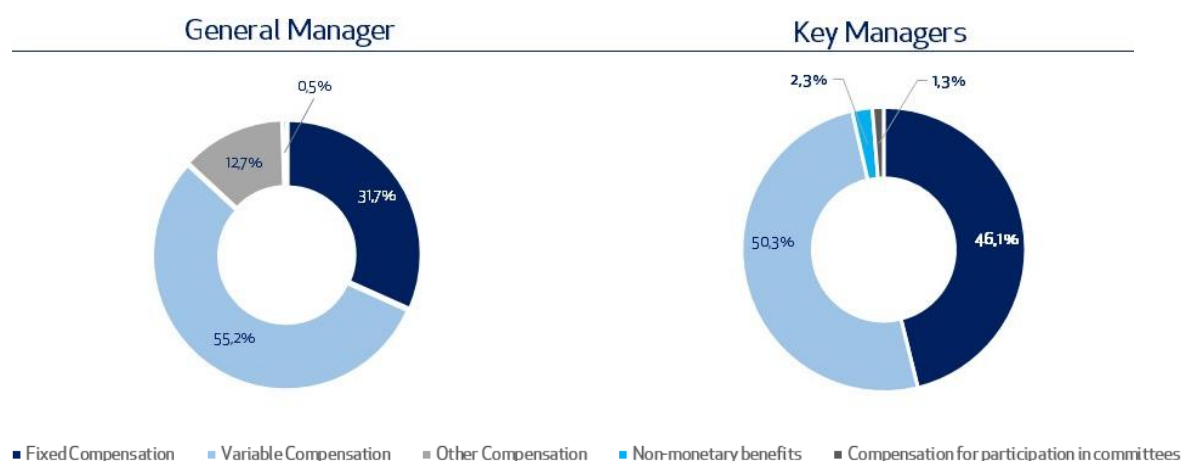
Moreover, said benefits are not considered fringe benefits and do not contribute to the formation of the income of the beneficiaries.

8. The remuneration of the General Manager and the Key Managers of Unipol Gruppo

Proportion of Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2021 of the General Manager of Unipol and the Key Managers is given below. The corresponding remuneration elements shown in Table 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

The Fixed Component of the General Manager of Unipol Gruppo, borne by the same, comprises the Annual Gross Remuneration which amounted to Euro 2,000,000 for 2021.

In the year in question, there were 14 Key Managers in Unipol Gruppo.

With respect to the amount of remuneration relating to the Annual Gross Remuneration of the Key Managers of Unipol Gruppo, in 2021, a total gross amount of Euro 3,891,116.32 was paid, while the value of the non-monetary Benefits attributed amounted to Euro 220,683.52.

Variable Component

For the General Manager, in accordance with the 2021 Remuneration Policies that provide for the assignment of a variable bonus equal to a maximum of 200% of the Annual Gross Remuneration as at 31 December 2021, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 80% short term - STI - half in monetary form and half in financial instruments, and the remaining 120% long term - LTI - half in monetary form and half in financial instruments).

With regard to the Key Managers, variable bonuses are assigned to be paid in accordance with the criteria and mechanisms provided for by the remuneration system in effect at the time.

Implementation of the LTI 2016-2018 incentive system

With reference to the 2016-2018 UPM System described above, the General Manager and the Key Managers of Unipol Gruppo were paid the third and last tranche of Shares equal to 1/3 of the total actually accrued at the end of the Vesting Period, which corresponds to 384,805 and 483,167 ordinary shares of Unipol and 711,238 and 893,043 to ordinary shares of UnipolSai, respectively²⁶.

To that end, the value of the Shares taken as reference to calculate the number of Shares due is equal to Euro 1.7575 and Euro 3.2484, calculated as noted above.

In accordance with what was specified for the Chief Executive Officer and Group CEO, Table 3A - Section II below was not filled out with the data relating to the implementation of the 2016-2018 Plan since it is a plan that already vested in the period 2016-2018.

Implementation of the 2019-2021 UPM system

2021 STI Bonus

With reference to the favourable results of the 2019-2021 UPM System, described above, it will be possible to pay the variable STI incentive for 2021 in relation to the Individual Performance Level achieved by each Recipient (the representation of the level of achievement of the objectives of the General Manager of Unipol is provided below).

2021 STI Bonus of the General Manager of Unipol Gruppo				
2021 access conditions schedule				
Consolidated Gross Profit of Unipol			Achieved	
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II			Achieved	
↓				
2021 Objectives and Level of Individual Performance of the General Manager of Unipol Gruppo				
Type of Objectives	Individual objectives 2021	Level of achievement		
		Not achieved	Partially achieved	Achieved
Quantitative	Achievement of the Consolidated Gross Profit objective as set out in the 2021 budget approved by the Board of Directors on 11 February 2021.	◆		
	Achievement of the capital solvency objective in accordance with the Solvency II ratio (value not less than the Risk Appetite as decided by the applicable company bodies).	◆		
Qualitative	Ensure effective relationships with the main Stakeholders of the Unipol Group: Institutions, Shareholders and Financial Communities, Customers, Employees, Agents and Business	◆		
	Enhance the value of the professional skills of the Unipol Group in line with the provisions contained in the 2019-2021 Business Plan "Mission Evolve".	◆		

²⁶ Of which the costs for 129,314 Unipol shares and 239,062 UnipolSai shares were borne by other Group companies from which or at which the beneficiaries are seconded.

2019-2021 LTI Bonus

Based on the Individual Performance Levels achieved in the single years of the 2019-2021 three-year period, it is also possible to pay the monetary portion and the portion in equity (50% Unipol Shares and 50% UnipolSai Shares) of the LTI Bonus in five tranches starting from January 2023 and for the four years that follow for the General Manager and for the Key Managers belonging to the Executive Cluster, and in three tranches starting from January 2023 and for the two years that follow for the Key Managers not belonging to the Executive Cluster.

2019 STI Bonus

With reference to what was explained above regarding the 2019 short-term variable component for the personnel falling within the *significant risk taker* category - not disbursed in 2020 by virtue of what the Board of Directors resolved concerning its suspension - it is clarified that it was paid to the General Manager and to the Key Managers together with their compensation of December 2021.

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said 2019-2021 incentives.

Non-monetary benefits

The Board of Directors meeting of 1 August 2019, after consulting with the Remuneration Committee and the Board of Statutory Auditors, defined the availability of a car for mixed business and personal use and a mobile telephone for mixed business and personal use for the General Manager.

The healthcare coverage offered by the Welfare Fund and the supplementary pension benefits of the Pension Fund for the General Manager are also envisaged.

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 and a mobile telephone for mixed business and personal use, also for the Key Managers, are envisaged.

Please refer to Table 3A and Table 3B - Section II below for more details on the amount of said 2020 incentives.

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

Detailed information regarding the 2016-2018 Plan and the 2019-2021 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, and published on Unipol's website at www.unipol.it, in the Governance/Shareholders' Meetings Section.

10. Loyalty bonus

For the General Manager, Table 1 - Section II shows the annual quota of the Loyalty bonus accrued with reference to the year 2021. In accordance with the 2021 Remuneration Policies, the right to receive the Loyalty bonus, which is linked to the achievement of 30 years of service in the Company or in the Group, has been triggered during 2021. The table shows also the portion of the Loyalty bonus paid so far, in 2021, referable to past years.

11. Compensation in the case of early termination

A total amount of Euro 2,751,000 was paid in 2021 for early termination of employment (i.e. Severance) to Key Managers, 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 and 2021 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, and the General Manager in office in 2021 (consistent with what is shown in Table 1- Section II below);
- of the corporate results (expressed in terms of Consolidated 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.

Board of Directors		2021 vs 2020²⁷	2020 vs 2019
Stefanini Pierluigi	Chairperson	0.1%	0.5%
Dalle Rive Ernesto	Deputy Chairperson	1.1%	19.1%
Cimbri Carlo	Chief Executive Officer	0.1%	89.8%
	General Manager	14.5%	21.8%
Balducci Gianmaria	Director	1.4%	-1.5%
Cifiello Mario	Director	6.5% ²⁸	-
Datteri Roberta	Director	0%	35.9%
De Luise Patrizia	Director	-2.1%	-0.1%
Desiderio Massimo	Director	-4.3%	-3.2%
Ferrè Daniele	Director	1.4%	-3.5%
Gualtieri Giuseppina	Director	-4.7%	1.3%
Morara Pier Luigi	Director	-0.7%	-3.5%
Mundo Antonietta	Director	-1.4%	-2.2%
Pacchioni Milo	Director	0%	0.9%
Pasquariello Maria Antonietta	Director	-4.6%	-43.2%
Pittalis Roberto	Director	-0.9% ²⁹	-
Trovò Annamaria	Director	-1.2%	2.8%
Turrini Adriano	Director	-9%	-4.9%
Zambelli Rossana	Director	-4.6%	1.5%
Zini Carlo	Director	-2.2%	1.4%
Board of Statutory Auditors			
Civetta Mario	Chairperson	-2.3%	6.8%
Bocci Silvia	Statutory Auditor	2.1%	-3.7%
Chiusoli Roberto	Statutory Auditor	-0.8%	-1.3%
Unipol Gruppo Results			
Consolidated Gross Profit (figures in thousands of euros)		-7.9%	18.4%
Average Annual Gross Remuneration of employees			
Personnel located in Italy		1.1%	0.4%

The analysis of the Table reported above shows that:

²⁷The total remuneration is calculated as the sum of compensation: Fixed, Variable both in monetary form and the fair value of the incentive plans based on financial instruments, Other compensation and non-monetary Benefits. Please be reminded that after the change in the criterion for filling in this table, taking into account the observations noted during the Shareholders' Meeting, the change in compensation is shown on an accrual basis.

²⁸ Percentage calculated on the basis of the annualised value of the compensation paid in the last quarter of 2020 following the co-option in the Board of Directors.

²⁹ Percentage calculated on the basis of the annualised value of the compensation paid in 2020 following the co-option in the Board of Directors.

- the changes regarding the Directors and Statutory Auditors mainly refer to the duration of the position and/or the participation in internal board committees rather than an update of the Remuneration Policies that apply to them;
- for the General Manager, the change is due to the portion pertaining to the loyalty bonus year;
- with regard to the average Annual Gross Remuneration of employees, there are no appreciable changes.

SECOND PART

Payments for the 2021 financial year

Table 1 – Remuneration paid to members of the Administration and Control Bodies, the General Manager 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 fees	Compensation for end of office or termination of employment			
					Bonus and other incentives	Profit sharing	Bonus and other incentives	Profit sharing								
STEFANINI Pierluigi	Chairperson	1/1 - 31/12/2021	2021 Financial Statements													
	Chairperson of Chairperson's Committee															
	Chairperson of the Appointments and Corporate Governance Committee															
	Chairperson of the Sustainability Committee															
Compensation from the company that draws up the financial statements				1,070,000.00	(1)	16,000.00	(2)				3,158.60			1,089,158.60		
Compensation from subsidiaries and associates				0.00	(3)											
TOTAL				1,070,000.00		16,000.00		0.00		0.00	3,158.60		0.00	1,089,158.60	0.00	0.00

(1) The amount includes the compensation for the offices of:
 - Director for Euro 60,000.00;
 - Chairperson of the Board of Directors for Euro 1,000,000.00;
 - attendance fees for Euro 10,000.00.

(2) Attendance fees for participation in the Chairperson's Committee (Euro 7,000.00), Sustainability Committee (Euro 4,000.00) and Appointments and Corporate Governance Committee (Euro 5,000.00).

(3) Compensation totalling Euro 259,000.00 for the offices held in the subsidiary UnipolSai Assicurazioni S.p.A., compensation not received but paid directly to Unipol Gruppo S.p.A., is not shown.

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 fees	Compensation for end of office or termination of employment		
								Bonus and other incentives	Profit sharing							
CIMBRI Carlo	Chief Executive Officer	1/1 - 31/12/2021	2021 Financial Statements													
	Member of the Chairperson's Committee		Until revoked													
	General Manager															
Compensation from the company that draws up the financial statements		Chief Executive Officer		820,000.00	(1)	7,000.00	(2)	750,000.00	(3)		3,500.64		1,580,500.64	556,590.61	(4)	
		General Manager		2,000,000.00	(5)			2,000,000.00	(6)		30,922.24	798,735.84	(7)	4,829,658.08	1,484,241.62	(4)
Compensation from subsidiaries and associates				0.00	(8)											
TOTAL				2,820,000.00		7,000.00		2,750,000.00		0.00	34,422.88	798,735.84		6,410,158.72	2,040,832.23	0.00

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

- Director for Euro 60,000.00;
- Chief Executive Officer for Euro 750,000.00
- attendance fees for Euro 10,000.00.

(2) Fees for attendance at meetings of the Chairperson's Committee.

(3) 2021 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(4) 2021 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(5) Compensation totalling Euro 33,333.34 for ex-holidays not enjoyed is not shown.

(6) 2021 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(7) The annual quota of the Loyalty bonus accrued with reference to the year 2021. The right to receive the Loyalty bonus, which is linked to the achievement of 30 years of service in the Company or in the Group, has been triggered during 2021. The portion until now paid, referable to past years, is equal to Euro 15,175,980.88, in line with the Remuneration Policies in effect.

(8) Compensation totalling Euro 959,000.00 for the offices held in the subsidiary UnipolSai Assicurazioni S.p.A. is not shown. 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 fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
DALLE RIVE Ernesto	Deputy Chairperson	1/1-31/12/2021	2021 Financial Statements										
	Member of the Chairperson's Committee												
Compensation from the company that draws up the financial statements				266,500.00	(1)	5,500.00					272,000.00		
Compensation from subsidiaries and associates				55,000.00	(2)						55,000.00		
TOTAL				321,500.00		5,500.00	0.00	0.00	0.00	0.00	327,000.00	0.00	0.00

(1) The amount includes the compensation for the offices of:

- Director for Euro 60,000.00;
- Deputy Chairperson for Euro 200,000.00;
- attendance fees for Euro 6,500.00.

(2) Compensation for the office held in UnipolSai Assicurazioni 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 fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
BALDUCCI Gianmaria	Director	1/1-31/12/2021	2021 Financial Statements										
	Member of the Chairperson's Committee												
Compensation from the company that draws up the financial statements				66,000.00	(1)	6,000.00	(1)				72,000.00		
Compensation from subsidiaries and associates											0.00		
TOTAL				66,000.00		6,000.00	0.00	0.00	0.00	0.00	72,000.00	0.00	0.00

(1) Compensation not received 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 fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIFIELLO Mario	Director	1/10 - 31/12/2021	Next Shareholders' Meeting									
	Member of the Chairperson's Committee											
Compensation from the company that draws up the financial statements				66,500.00	6,000.00					72,500.00		
Compensation from subsidiaries and associates				56,000.00	(1)					56,000.00		
TOTAL				122,500.00	6,000.00	0.00	0.00	0.00	0.00	128,500.00	0.00	0.00

(1) Compensation for the offices held in UnipolSai Assicurazioni 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 fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
DATTERI Roberta	Director	1/1 - 31/12/2021	2021 Financial Statements									
	Member of the Appointments and Corporate Governance Committee											
Compensation from the company that draws up the financial statements				66,000.00	2,500.00					68,500.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				66,000.00	2,500.00	0.00	0.00	0.00	0.00	68,500.00	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 fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
DE LUJSE Patrizia	Director	1/1-31/12/2021	2021 Financial Statements										
	Member of the Appointments and Corporate Governance Committee												
	Member of the Ethics Committee												
	Member of the Remuneration Committee												
Compensation from the company that draws up the financial statements				65,000.00	6,500.00	(1)					71,500.00		
Compensation from subsidiaries and associates											0.00		
TOTAL				65,000.00	6,500.00		0.00	0.00	0.00	0.00	71,500.00	0.00	0.00

(1) Attendance fees for participation in the Remuneration Committee (Euro 2,500.00), Ethics Committee (Euro 1,500.00) and Appointments and Corporate Governance Committee (Euro 2,500.00).

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 fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
DESIDERIO Massimo	Director	1/1-31/12/2021	2021 Financial Statements										
	Member of the Control and Risk Committee												
	Member of the Related Party Transactions Committee												
	Member of the Supervisory Board												
Compensation from the company that draws up the financial statements				66,000.00	22,000.00	(1)					88,000.00		
Compensation from subsidiaries and associates											0.00		
TOTAL				66,000.00	22,000.00		0.00	0.00	0.00	0.00	88,000.00	0.00	0.00

(1) Fees for attendance in the Control and Risk Committee (Euro 5,000.00), Related Party Transactions Committee (Euro 2,000.00) and compensation for the office of Member of the Supervisory Board.

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 fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
FERRE' Daniele	Director	1/1 - 31/12/2021	2021 Financial Statements												
	Member of the Chairperson's Committee														
Compensation from the company that draws up the financial statements				66,000.00	(1)	5,500.00	(1)					71,500.00			
Compensation from subsidiaries and associates												0.00			
TOTAL				66,000.00		5,500.00		0.00		0.00		0.00	71,500.00	0.00	0.00

(1) Compensation not received 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 fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
GUALTIERI Giuseppina	Director	1/1 - 31/12/2021	2021 Financial Statements												
	Chairperson of the Remuneration Committee														
	Chairperson of the Related Party Transactions Committee														
Compensation from the company that draws up the financial statements				66,500.00		5,000.00	(1)					71,500.00			
Compensation from subsidiaries and associates												0.00			
TOTAL				66,500.00		5,000.00		0.00		0.00		0.00	71,500.00	0.00	0.00

(1) Attendance fees for participation in the Remuneration Committee (Euro 2,500.00) and Related Party Transactions Committee (Euro 2,500.00).

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 fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
MORARA Pier Luigi	Director	1/1 - 31/12/2021	2021 Financial Statements										
	Member of the Remuneration Committee												
	Chairperson of the Ethics Committee												
Compensation from the company that draws up the financial statements				66,500.00	4,500.00	(1)					71,000.00		
Compensation from subsidiaries and associates											0.00		
TOTAL				66,500.00	4,500.00		0.00		0.00		71,000.00	0.00	0.00

(1) Attendance fees for participation in the Remuneration Committee (Euro 2,500.00) and Ethics Committee (Euro 2,000.00).

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 fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
MUNDO Antonietta	Director	1/1 - 31/12/2021	2021 Financial Statements										
	Member of the Sustainability Committee												
Compensation from the company that draws up the financial statements				66,500.00	2,000.00						68,500.00		
Compensation from subsidiaries and associates											0.00		
TOTAL				66,500.00	2,000.00		0.00		0.00		68,500.00	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 fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
PACCHIONI Milo	Director	1/1 - 31/12/2021	2021 Financial Statements											
	Member of the Chairperson's Committee													
Compensation from the company that draws up the financial statements				66,500.00	(1)	6,000.00	(1)					72,500.00		
Compensation from subsidiaries and associates				167,600.00	(2)				14,982.00			182,582.00		
TOTAL				234,100.00		6,000.00		0.00	0.00	14,982.00	0.00	255,082.00	0.00	0.00

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

(2) Compensation for the offices held in Pegaso Finanziaria S.p.A. and Assicoop Modena e Ferrara 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 fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
PASQUARIELLO Maria Antonietta	Director	1/1 - 31/12/2021	2021 Financial Statements											
	Member of the Sustainability Committee													
	Member of the Ethics Committee													
	Member of the Related Party Transactions Committee													
Compensation from the company that draws up the financial statements				66,500.00		6,000.00	(1)					72,500.00		
Compensation from subsidiaries and associates												0.00		
TOTAL				66,500.00		6,000.00		0.00	0.00	0.00	0.00	72,500.00	0.00	0.00

(1) Attendance fees for participation in the Related Party Transactions Committee (Euro 2,500.00), Sustainability Committee (Euro 2,000.00) and Ethics Committee (Euro 1,500.00).

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 fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
PITTALIS Roberto	Director	1/1- 31/12/2021	2021 Financial Statements											
	Member of the Chairperson's Committee													
Compensation from the company that draws up the financial statements				65,000.00		5,500.00						70,500.00		
Compensation from subsidiaries and associates				54,500.00	(1)							54,500.00		
TOTAL				119,500.00		5,500.00	0.00	0.00	0.00	0.00		125,000.00	0.00	0.00

(1) Compensation for the offices held in UnipolSai Assicurazioni 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 fees	Compensation for end of office or termination of employment		
						Bonus and other incentives	Profit sharing							
TROVO' Annamaria	Director	1/1- 31/12/2021	2021 Financial Statements											
	Member of the Control and Risk Committee													
	Member of the Supervisory Board													
Compensation from the company that draws up the financial statements				65,000.00	(1)	20,000.00	(2)					85,000.00		
Compensation from subsidiaries and associates												0.00		
TOTAL				65,000.00		20,000.00	0.00	0.00	0.00	0.00		85,000.00	0.00	0.00

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

(2) Attendance fees for participation in the Control and Risk Committee for Euro 5,000.00 (compensation not received but repaid to the company of origin) and compensation for the office of Member of the Supervisory Board

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 fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
TURRINI Adriano	Director	1/1 - 23/09/2021	23/09/2021									
Compensation from the company that draws up the financial statements				46,376.71						46,376.71		
Compensation from subsidiaries and associates				5,356.17	(1)					5,356.17		
TOTAL				51,732.88		0.00	0.00	0.00	0.00	51,732.88	0.00	0.00

(1) Compensation for the office held in UnipolRental S.p.A. and Marina di Loano 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 fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
ZAMBELLI Rossana	Director	1/1 - 31/12/2021	2021 Financial Statements									
	Chairperson of the Control and Risk Committee											
	Chairperson of the Supervisory Board											
	Member of the Related Party Transactions Committee											
Compensation from the company that draws up the financial statements				66,500.00	27,500.00	(1)				94,000.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				66,500.00	27,500.00		0.00	0.00	0.00	94,000.00	0.00	0.00

(1) Fees for attendance in the Control and Risk Committee (Euro 5,000.00), Related Party Transactions Committee (Euro 2,500.00) and compensation for the office of Member of the Supervisory Board.

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 fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
ZINI Carlo	Director	1/1 - 31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				66,500.00	(1)					66,500.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				66,500.00		0.00	0.00	0.00	0.00	66,500.00	0.00	0.00

(1) Compensation not received 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 fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIVETTA Mario	Chairperson of the Board of Statutory Auditors	1/1 - 31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				96,000.00		10,000.00	(1)			106,000.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				96,000.00		10,000.00	0.00	0.00	0.00	106,000.00	0.00	0.00

(1) Attendance fees for participation in the Control and Risk Committee for Euro 5,000.00, Remuneration Committee for Euro 2,500.00 and Related Party Transactions Committee for Euro 2,500.00.

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 fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CHIUSOLI Roberto	Statutory Auditor	1/1 - 31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				65,000.00		5,500.00	(1)			70,500.00		
Compensation from subsidiaries and associates				57,217.81	(2)	4,241.09				61,458.90		
TOTAL				122,217.81		9,741.09	0.00	0.00	0.00	131,958.90	0.00	0.00

(1) Attendance fees for participation in the Control and Risk Committee for Euro 5,000.00 and Related Party Transactions Committee for Euro 500.00.

(2) Compensation for the offices held in: Gruppo Una S.p.A., Compagnia Assicuratrice Linear S.p.A., Consorzio Castello, Unipol Investment S.p.A., Unipol Finance S.r.l., Siat S.p.A., Casa di Cura Villa Donatello S.p.A., UnipolPart I S.p.A., UnipolSai Servizi Consortili S.c.r.l. in liquidation and UnipolTech 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 fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BOCCI Silvia	Statutory Auditor	1/1 - 31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				66,500.00		10,000.00	(1)				76,500.00	
Compensation from subsidiaries and associates				82,917.80	(2)	10,000.00					92,917.80	
TOTAL				149,417.80		20,000.00		0.00	0.00	0.00	169,417.80	0.00

(1) Attendance fees for participation in the Control and Risk Committee for Euro 5,000.00, Remuneration Committee for Euro 2,500.00 and Related Party Transactions Committee for Euro 2,500.00.

(2) Compensation for the offices held in Centro Oncologico Fiorentino S.r.l. in liquidation, Casa di Cura Villa Donatello S.p.A. and UnipolSai Assicurazioni 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 fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
GATTO Massimo	Alternate Auditor	1/1 - 31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements												
Compensation from subsidiaries and associates												
TOTAL				0.00		0.00		0.00	0.00	0.00	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 fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PORFIDO Rossella	Alternate Auditor	1/1 - 31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements												
Compensation from subsidiaries and associates				49,669.87	(1)	4,241.09				53,910.96		
TOTAL				49,669.87		4,241.09		0.00	0.00	0.00	53,910.96	0.00

(1) Compensation for offices held in: Gruppo Una S.p.A., Golf Club Poggio dei Medici S.p.A., UnipolSai Investimenti SGR S.p.A., UnipolService S.p.A., UnipolRental S.p.A., UnipolGlass S.r.l., Centri Medici Dyadea S.r.l., MNTTN S.p.A., UnipolRec S.p.A. and UnipolPay S.p.A.

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 fees	Compensation for end of office or termination of employment					
					Bonus and other incentives	Profit sharing										
KEY MANAGERS (14)	1/1-31/12/2021															
Compensation from the company that draws up the financial statements			3,891,116.32	(1)	30,000.00	2,216,975.14	(2)	220,683.52	(3)	6,358,774.98	2,010,396.25	(4)	2,751,000.00			
Compensation from subsidiaries and associates			0.00	(5)	81,632.27	120,000.00				201,632.27						
TOTAL			3,891,116.32		111,632.27	2,336,975.14		0.00		220,683.52	0.00		6,560,407.25	2,010,396.25		2,751,000.00

(1) This amount includes Euro 3,402,068.36 incurred by other Group companies where the Key Managers are partially seconded. Compensation of Euro 142,291.69 for leave not taken and residual holidays is not shown.

(2) Amounts regarding the 2021 STI Bonus and the annual portion of the 2019-2021 LTI Bonus vesting, paid in three annual instalments (five for Managers in the Executive Cluster) starting from 2023; of which Euro 1,911,600.12 are incurred by other Group companies at which the Key Managers are partially seconded.

(3) Euro 164,687 of this amount was incurred by subsidiaries to which the Key Managers are partially seconded.

(4) The portions in Unipol and UnipolSai shares pertaining to 2021 regarding 2021 STI Bonus and 2019-2021 LTI Bonus for targets in 2021, vesting, are included.

(5) Compensation totalling Euro 665,645.17 is not shown for offices held in the subsidiaries and associates. Compensation not received but paid directly by the respective companies to Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A.

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)
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														
CIMBRI Carlo	Chief Executive Officer	STI 2019 (18 April 2019)	38,670											
			Number of ordinary Unipol shares											
		STI 2021 (29 April 2021)	69,952											
			Number of ordinary UnipolSai shares											
		LTI 2019 - 2021 (18 April 2019)												
	General Manager	STI 2019 (18 April 2019)	103,123											
			Number of ordinary Unipol shares											
		STI 2021 (29 April 2021)	186,541											
			Number of ordinary UnipolSai shares											
		LTI 2019 - 2021 (18 April 2019)												

Other Key Managers (n. 14)	STI 2019 (18 April 2019)	92,685 Number of ordinary Unipol shares										
		167,667 Number of ordinary UnipolSai shares										
	STI 2021 (29 April 2021)		167,859 Number of ordinary Unipol shares	779,252.76	2021	29 April 2021	4.6423					578,862.45 Fair value of ordinary Unipol shares
			303,650 Number of ordinary UnipolSai shares	792,556.08			2.6101				590,780.86 Fair value of ordinary UnipolSai shares	
	LTI 2019 - 2021 (18 April 2019)								463,647 Number of ordinary Unipol shares	2,209,602.70 Value of ordinary Unipol shares		436,758.56 Fair value of ordinary Unipol shares
									838,718 Number of ordinary UnipolSai shares	2,079,013.78 Value of ordinary UnipolSai shares		403,994.39 Fair value of ordinary UnipolSai shares
(II) Compensation from subsidiaries and associates												
CIMBRI Carlo	Chief Executive Officer											
	General Manager											
Other Key Managers (n. 14)												
(III) Total					Euro 2,882,810.73					Euro 10,190,477.63	Euro 4,051,228.48	

Column (2): number of 2019 Shares relating to the STI Bonus.

Column (4): number of 2021 Shares relating to the STI Bonus.

Column (5): value calculated taking the price of the Shares recorded on the date of allocation as reference. Part of this amount, for a maximum of Euro 931,323.87, will be incurred by other Group companies to which the Key Managers are partially seconded.

Column (8): average prices of the Shares recorded on the date of allocation.

Column(10): number of 2019-2021 LTI Bonus Shares attributable in five tranches starting from 2023 and for the next four years for the General Manager and for the Key Managers belonging to the Executive cluster, in three tranches starting from 2023 and for the next two years for the Key Managers belonging to the Executive cluster.

Column (11): value calculated taking the price of the Shares recorded on the vesting date (31 December 2021).

Column (12): amounts referring to the 2021 portions relating to the 2021 STI Bonus and to the 2019-2021 LTI target Bonus.

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) Other bonuses
			Annual bonus			Bonus in previous years			
			(A) To be Paid / Paid	(B) Deferred	(C) Deferral period	(A) No longer payable	(B) To be Paid / Paid	(C) Still deferred	
(I) Compensation from the company that draws up the financial statements									
CIMBRI Carlo	Chief Executive Officer	STI 2019 (18 April 2019)					Euro 300,000.00		
		STI 2021 (29 April 2021)	Euro 300,000.00						
		LTI 2019-2021 (18 April 2019)		Euro 450,000.00	5 years			Euro 900,000.00	
	General Manager	STI 2019 (18 April 2019)					Euro 799,999.99		
		STI 2021 (29 Aprile 2021)	Euro 800,000.00						
		LTI 2019-2021 (18 Aprile 2019)		Euro 1,200,000.00	5 years			Euro 2,399,999.96	
Other Key Managers (n. 14)	STI 2019 (18 April 2019)					Euro 719,056.00			
	STI 2021 (29 April 2021)	Euro 914,737.56							
	LTI 2019-2021 (18 April 2019)		Euro 1,302,237.58	3/5 years			Euro 2,294,708.86		
(II) Compensation from subsidiaries and associates									
CIMBRI Carlo	Chief Executive Officer								
	General Manager								
Other Key Managers (n. 14)						Euro 120,000.00			
(III) Totale			Euro 2,014,737.56	Euro 2,952,237.58			Euro 1,939,055.99	Euro 5,594,708.82	

Column (2) (A): amounts relating to the 2021 monetary portion of the 2021 STI Bonus. The amount includes Euro 781,425,05 that will be incurred by other Group companies where the Key Managers are partially seconded.

Column (2) (B): amounts relating to the 2021 monetary portion of the 2019-2021 LTI target Bonus that will be paid starting from 2023. The amount includes Euro 1,130,175,07 that will be incurred by other Group companies where the Key Managers are partially seconded.

Column (3) (B): amounts relating to the 2019 monetary portion of the 2019 STI Bonus. The amount includes Euro 627,319,78 incurred by other Group companies where the Key Managers were partially seconded.

Column (3) (C): amounts relating to the 2019 and 2020 monetary portion of the 2019-2021 LTI Bonus that will be paid starting from 2023. The amount includes Euro 2,008,599,78 that will be incurred by other Group companies where the Key Managers are partially seconded.

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

TABLE 1: Investments of members of the Administration and Control Bodies and of General 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	Chief Executive Officer and General Manager	Unipol Gruppo	ORD	1,521,732		734,057	(1)	337,666	(2)	1,918,123	
		UnipolSai Assicurazioni	ORD	960,170		1,364,577	(3)	627,705	(2)	1,697,042	
FERRE' Daniele	Director	Unipol Gruppo	ORD	10,000		0		0		10,000	
TROVO' Annamaria	Director	Unipol Gruppo	ORD	0		950		0		950	
		UnipolSai Assicurazioni	ORD	0		3,000		3,000		0	
ZINI Carlo	Director	Unipol Gruppo	ORD	2,500	(4)	0		0		2,500	(4)

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

(2) 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).

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

(4) Shares held through the spouse

TABLE 2: Investments of other Key Managers								
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
14	Unipol Gruppo	ORD	1,673,217	727,443	(1)	368,769	(2)	2,031,891 (3)
	UnipolSai Assicurazioni	ORD	838,253	1,354,576	(4)	528,948	(5)	1,663,881

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

(2) Of which 273,769 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)

(3) Of which 105 shares held by spouse

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

(5) Of which 508,948 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 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 Group Policies that will be submitted for the approval of the Shareholders' Meeting of Unipol convened to approve the 2021 financial statements.

The results of the audit confirmed (i) with reference to the Compliance and Anti-Money Laundering Function, the compliance of said Policies with the regulatory requirements, the provisions of the articles of association and the Group Code of Ethics, the adequate fine-tuning with respect to the characteristics of the various companies that they apply to and the overall consistency at Group level, 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 companies and the Group in accordance with prevailing laws.

Ex post audits of the Audit Function

The Audit Function must ensure that the remuneration policies are correctly applied, with a view towards the efficiency and protection of the company's assets.

To that end, audits were carried out to ensure the correspondence between what was implemented in 2021 and what was set out in the Remuneration Policies adopted by Unipol and the subsidiaries of the Unipol Group falling under the Scope of application of the Group Policies as at 31 December 2021.

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.

The Glossary also defines the terms and expressions in the Remuneration Policies of the Segment or Company, of which this document constitutes an integral part.

Actual Bonus or Total Bonus	The actually accrued amount of the Variable Incentive connected with the UVP System, calculated by applying the result of the Access Conditions and the Individual Performance Level to the Potential Bonus. 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.
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.
Business Plan	The Unipol Group's Business Plan for the 2022-2024 three-year period.
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	Calculated with reference to the Annual Gross Remuneration, the short and long term Variable Component as Manager and the short and long term Fixed and Variable Component possibly received as Director.
Consolidated Gross Profit	Consolidated Gross Profit pursuant to the financial statements of the Parent Company.
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	Environmental, Social and Governance

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, various types of compensation paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in Board Committees.
Fixed Role Indemnities (IFR)	Additional monthly fixed gross compensation assigned for covering the new role or roles being equal following a broadening of the additional responsibilities/activities. The 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 1 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.
Implementing Regulation of the UVP System	The set of implementing rules that govern the conditions to use the Variable Incentives.
Individual Performance Level	Value between 0% and 100% for each Year of Accrual that expresses the level of achievement of the individual objectives of the Recipient, calculated through the weighted sum of the achievement of the single individually assigned objectives. The Individual Performance Level contributes towards the calculation of the amount of the Variable Incentive.
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 Companies	The unregulated Group companies - including the instrumental insurance companies registered with the Register of Insurance Groups pursuant to article 210-ter, paragraph 2 of the Private Insurance Code - that are assessed as key by the Parent Company for the purpose of adopting the Remuneration Policies in relation to the activities they carry out, the risk profile, the contribution to the riskiness of the Group and the relationship of investment or control.
Key Functions and /or Company Control Functions	The Compliance Function, the Risk Management Function, the Audit Function and, for the insurance companies and the Parent Company, the Actuarial function, and the Anti-Money Laundering Function for the other companies, if required by the regulations of the sector.
Key Managers	The persons who directly or indirectly have power and responsibility for the planning, the management and control of the companies identified, according to their areas of expertise - in Unipol Gruppo and in the Group insurance companies - 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 applicable law and the identification process illustrated in the Group Remuneration Policies.
Key Personnel at Group level	The parties whose activities may have a significant impact on the risk profile of the Group, identified on the basis of the criteria defined in the identification process illustrated in the Group Remuneration Policies.
Lock-up	Obligation to keep the Shares attributed by the incentive plans established for the Chief Executive Officer, the General Manager, the Managers in the Executive Cluster and the Managers in the 1st Cluster, according to the methods set out in the Remuneration Policies regarding the guidelines on equity ownership.
LTI Bonus or LTI	Long Term Incentive: the amount of the long-term variable compensation referring to the results of the individual performance in the Three-Year Accrual Period, subject to achieving the Group objectives referring to the Three-Year Accrual Period and which will be paid in financial instruments after the end of the Three-Year Accrual Period.
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.
Particularly High Variable Component	Pursuant to the IVASS Guidelines, this is the Variable Remuneration paid to Executive Directors, the General Manager, Managers in the Executive Cluster and Managers in the 1st Cluster who are recipients of a Variable Remuneration potentially higher than 100% of the Fixed Remuneration.
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.
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.
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 Beneficiary and the Company or one of the Group Companies.
Remuneration Policies	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Remuneration Report or Report	The Report on the Remuneration Policy and on the Compensation Paid prepared pursuant to article 123-ter of the Consolidated Law on Finance for listed companies.

SCR	Solvency Capital Requirement as defined in Title I - chapters V and VI of the Delegated Regulation (EU) 2015/35 of the Commission of 10 October 2014. The amount of that requirement is determined so as to enable insurance companies or Groups to be capable, with a likelihood of at least 99.5%, of honouring their obligations to policyholders and beneficiaries in the next twelve months.
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 company 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 Gruppo 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 to which the Directive 2009/138/EC refers to regarding the access to and exercise of insurance and reinsurance activities (known as Solvency II Directive).
Stakeholders	All parties having a specific interest in Unipol such as, for example but not limited to, the shareholders, investors, employees, agents and collaborators, and the future generations.
STI Bonus or STI	Short Term Incentive: the amount of the short-term variable compensation referring to the results of the individual performance of a certain Year of Accrual, subject to achieving the company and/or Group objectives referring to the Year of Accrual and which will be disbursed in monetary form after the end of the Year of Accrual.
TFR	Post-employment benefits.
Three-Year Accrual Period	The period of observation and measurement of the results needed to calculate the LTI Bonus.
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 Gruppo and its Subsidiaries.
Unipol Gruppo Shares	The ordinary shares that represent the share capital of Unipol Gruppo S.p.A.
Unipol Gruppo, Unipol or Parent Company	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 system	Variable incentive system adopted for managers.
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 individual, and determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or Segment or Company.

Variable Incentive	Generally indicates economic compensation accrued in proportion to the achievement of performance results of the Group, company or individual.
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.
Welcome Bonus	Monetary compensation disbursed on a one-off basis and not connected with meeting performance conditions, for newly hired employees.
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.



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