REPUTATION REPORT
2015 - 2024
Unipol's reputation as an asset in business planning processes

Unipol

REPUTATION,
THE DISTINCTIVE DESIGN
OF OUR PRODUCT RANGE

March 2025

by Carlo Cimbri, Chairman of Unipol Group.

This is a pivotal moment for reflection, both for our Group and our entire community.

Last year, we proudly celebrated the first tenth anniversary of our Reputation Program, a strategy that required our concrete and lasting commitment, centred on the essential value of reputation. This program was born in the clear awareness that reputation is not just an intangible value but the founding element of our business model: the distinctive design of our products, the promise kept towards our customers, the consistency between what we say and what we do, the transparency and responsibility that should permeate every aspect of our business.

Over the past ten years, we have implemented many actions with the intention of protecting and expanding our reputation through processes and units specifically dedicated to its management. We have constantly monitored the expectations of our stakeholders and met market challenges with innovative and forward-looking solutions.

In a context characterized by rapid and profound changes, both in the market and in society, it is essential for us to keep an active engagement with those we provide services to in order to learn about their expectations and have the appropriate stance for a market leader. Today, ethical and transparent conduct constitutes a common need for all those we have relations with, who require us to address global challenges with professionalism and competence. Issues such as climate change, natural emergencies, demographic transformations, social and economic precariousness and the growing technological advancement of society are central to our activities. Our responsibility is not limited to ensuring solid financial performance but extends to how we anticipate and propose innovative solutions for the complexities of our time. From this perspective, Unipol remains committed to placing stakeholders' expectations at the core of its decisions, meeting their needs proactively while addressing current challenges with consistency and foresight.

We are ready to continue along this path, to renew our efforts, and to pursue the aspiration to strengthen our reputation in every aspect of our work, aware that this commitment does not only concern the quality of our products and services but also the reliability of the Group that we have built over time. That fundamental value that is part of all relationships called trust.

Unipol is strong and is ready to lead us towards the future. With confidence!

REPUTATION MANAGEMENT
REPORT 2022-2024

The year 2024 was a key year in Reputation Management as the Unipol Group celebrated the tenth anniversary of its Reputation Management Program.

Looking back at this first decade, many milestones have been reached and results obtained since the program was launched in 2014 with an integrated approach that keeps Reputation-building and protecting activities continually aligned under the joint guidance of the Communications Department and Risk Area.

From the development of the Reputation Management architecture structurally engaging with the Group's key stakeholders to the inclusion of the Reputation index in the Group's Risk Appetite Statement and the launch of a monitoring and media intelligence system based on reputation dimensions up to including Reputation in the Mission Evolve Strategic Plan in 2019 as an asset and as an objective and adding the Reputation index as a metric of the MBO system for the Group's managers.

In 2020, the project became increasingly structured thanks to the approval of an integrated Reputation governance model and to the formalization of the Group's Reputation risk monitoring process with the use of the Reputation Risk Index in regard of media news. The corporate bodies for the proactive management of Reputation and Reputation risk were thus born, i.e. the Reputation Management Operations Team and the Reputation Network.

In 2021, the project was further integrated within the Group. Reputation Supporters were established in the various corporate areas.

In the 2022-2024 Strategic Plan Opening New Ways, Reputation was confirmed as an objective and as an asset capable of creating value.

In 2024, an important piece was added to the Reputation Management system. In fact, the Reputation KPI Dashboard came to life: this is a valuable tool built with the involvement of the Reputation Supporters which allows the Group to compare perceptions with corporate events over time.

Thanks to a wealth of data collected over time on how the company is viewed from the inside and from the outside, how it is perceived and how it acts, the cross-departmental Reputation Management team has developed a culture of Reputation within the Group, promoting the use of such information to align the Group's responses with stakeholder expectations. In this decade, the Group's Reputation with the General Public has grown by over 15 points: while it started off in the medium range, since 2020 it has been firmly in the strong range, above the average figure of the insurance and banking sectors. The capital of trust towards the Group has also grown and consolidated among other key stakeholders.

Looking to the future and preparing for the next decade, the Reputation Management Team has been reflecting on the future scenarios of Reputation in Italy over the next ten years. Starting from four company scenarios built by the Reputation & Emerging Risk Observatory on the basis of strategic foresight methodologies, the Team has outlined 4 possible future Reputation scenarios, identifying the environmental warning signs to be monitored in order to understand the direction of change and the Group's possible action levers.

The Group's objective is to develop strategies to preserve our leadership and continue to be at the forefront of change.

Year	
2014	• Year zero • Monitoring of General Public, Institutions and Opinion Makers starts
2015	• Architecture of the Reputation Management Program is developed • Monitoring of Financial Community starts
2016	• Monitoring of Insurance Customers, Employees, Agents starts • Reputation index is included in the Group's Risk Appetite Statement • A monitoring and media intelligence system based on reputation dimensions kicks off
2017	• Reputation leadership in the financial and insurance industries (RepTrak® Italy ranking)
2018	• Reputation leadership in the financial and insurance industries (RepTrak® Italy ranking)
2019	• Reputation leadership in the financial and insurance industries (RepTrak® Italy ranking) • Reputation becomes part of the 2019-2021 Strategic Plan *Mission Evolve* as an objective and as an asset • Monitoring Insurance Customers using services starts • The Reputation index is added as a target to the MBO system for Group Managers
2020	• Reputation leadership in the financial and insurance industries (RepTrak® Italy ranking) • The integrated Reputation governance model is approved • The Reputation Risk Index concerning media news starts operating • Corporate units for the proactive management of Reputation (Reputation Management Operations Team and Reputation Network) are established
2021	• The role of Reputation Supporter is created within the corporate areas
2022	• Reputation becomes part of the 2022-2024 Strategic Plan *Opening New Ways* as an objective and as an asset • The Reputation Management Program contributes to improving the Group's ESG score published by S&P
2023	• Reputation leadership in the financial and insurance industries • The Reputation KPI Dashboard is created to compare corporate perceptions with facts
2024	**10TH ANNIVERSARY OF THE PROGRAM**

Unipol
Reputation
PROGRAM
2014-2024

IA FOR CORPORATE REPUTATION:
OPPORTUNITIES, DECISIONS AND RISKS

by Andreina Mandelli, Fellow of Digital Marketing SDA Bocconi School of Management

A company's reputation, its social standing, is built with facts and through relationships, as well as by managing the risks that may damage such brand relationships. **Throughout the reputation management cycle**, Artificial Intelligence (AI) can support the brand in understanding the relational expectations of stakeholders, in the relevant dynamic production of branding content and in the related distribution efficiency. It may also help manage risks and crises, anticipating and predicting adverse events and behaviour and strengthening communication precision and speed when managing relational and reputation risk.

In recent years, we have learned to **leverage the predictive resour- ces of machine learning**, which - within broader digital transformations involving supply chains and business areas - have revolutionized the system in which businesses interact with customers and other stakeholders, making it possible to personalize branding content, commercial recommendations and customer service responses/interactions. We have also witnessed the even more astonishing automation of customer engagement through the unstructured mode of social conversations and text and voice interfaces thanks to Natural Language Processing, made possible by new neural network systems. NLP and predictive AI have become increasingly sophisticated, also exploiting large volumes of data to predict reputation risks and stakeholder sentiment, even as part of conversations with an ambiguous meaning. **By analysing social media trends**, news cycles, and even internal communications, this technology allows companies to identify potential crises before they escalate. A large service provider has used predictive AI to monitor social media sentiment during the launch of a new loyalty program. The system flagged a growing wave of negative feedback about perceived inequities in the program's reward structure. By quickly changing the arrangement, a potential crisis in relations with its customers was mitigated. However, machines are not always capable of correctly interpreting the meaning of texts and conversations in natural language. These systems may mistakenly interpret sarcastic tweets as positive feedback, with negative consequences that may be easily guessed.

Over the past 2 years, **AI innovation has accelerated beyond any previous expectations**, with advances in generative and agentic AI in particular. Large Language Models (LLMs) such as OpenAI's GPT-4 and DALL-E, Google's Gemini, and Anthropic's Claude, as well as the more recent Chinese-made Deepseek, have begun to offer unprecedented generative capabilities with the creation of content, responses, images, ideas, and coding.
In 2024, Coca-Cola launched a global marketing campaign using generative AI to create personalized ads. According to the company, the campaign led to a significant increase in both customer engagement and in brand loyalty. Generative AI systems have become widely used and very helpful.

Sometimes, however, the responses and recommendations given may contain errors *(hallucinations)* and evaluations affected by prejudices and ethically questionable opinions, which are not always easy to identify, especially if the human operator is not knowledgeable about the subject and fails to adopt basic quality interaction rules with the machine *(prompt engineering)*. **Managing these AI-based risks** requires working on multiple levels on the quality of processes, starting with the data used for training the systems, which will be more reliable if they have been validated locally but also if they are proprietary and/or specialized. This is where large collaborative projects between big brands and big tech companies are born. Many pharmaceutical companies have immediately started pushing the envelope with investments in proprietary systems. In 2024, Coca Cola announced a partnership worth more than one billion dollars with Microsoft. Damage may also be caused as part of projects to attack a specific brand. The ability to create hyper-realistic, but false, content such as fake news or deepfake videos, has been exploited to damage the reputation of managers and businesses. And the threat may also come from within. There is a well-known case of a former employee of a technology company who used an LLM to create and publish fake internal memos which described unethical corporate behaviour. These examples emphasize the need for robust verification mechanisms and **cybersecurity measures to protect against AI-driven reputation attacks**, particularly important at a time when algorithmic distribution of content on social media favours and strengthens adversarial and emotionally-charged content (source: University of Cambridge), without any serious editorial fact-checking. In 2023, Unilever partnered with a tech startup to develop an AI system that could detect and flag fake news about its brands in real time. But perhaps the most problematic challenge comes from Agentic AI, which involves agents that can make decisions and act autonomously. The cases of a dealer who sold cars for €1 and of a financial company accused of discriminatory behaviour against minorities due to how its bot had allocated some loans have been reported in the literature. Of course, **AI agents should meet criteria of transparency**, responsibility and alignment with corporate values. But this is not always the case when granting full powers to a machine, because humans, with their ability to adapt, imagination, empathy and ability to navigate ethical dilemmas, can still make better decisions on complex problems (non-linear problems with uncertain variables and multiple solutions like most decisions that involve social relationships and communities). The future of AI agents is therefore a future of rich but also variable interactions with human decision-makers. Leadership today requires understanding how the managerial decision-making process is changing in this man-machine hybridization. As a recent article by Mike Walsh in Harvard Business Review reminded us, we need to redesign at the strategic level the decision-making processes that involve AI-powered systems on the scale of the entire organization.

CORPORATE STRATEGY AND REPUTATION:
KEY GLOBAL TRENDS

by Stefania Romenti, Full Professor in Strategic and Corporate Communication at IULM University

For over 40 years, academics from all over the world have been studying reputation and its value in the corporate context. In the 1960s, the economist Stigler was the first to realize that reputation could mitigate information asymmetry problems, acting as an essential mechanism to reduce uncertainty and build trust in the market. In other words, Stigler was the first to understand that reputation is a resource that reassures us of the probability that an organization's products or services are of a high level when we are unable to assess their quality directly and therefore compensates for the lack of actual information, thus influencing our decision-making process.

In the 1990s, studies on how corporate reputation was built and on the strategic implications of its good or bad management flourorganizations is still well recognized today, since for example data have confirmed a positive correlation between reputation and stock performance, the ongoing debate focuses on how the changes that have occurred in recent years may have had an impact on the levers with which reputation is built. Democratization of access to information via social media, shifting sensitivities relating to social and environmental sustainability, geopolitical turbulence, impact of AI on communication practices, proliferation of fake news, growing global interconnection. What implications have these dynamics had on how reputation can be built and managed? We may summarize the most relevant changes as the following four.

First. When building reputation today, the **assessment of a company's "character"** (what the company is like, how it behaves ethically) has more weight than the assessment of its "capabilities" (how the company does things and how good it is in doing them). Managers will need to be careful to clearly communicate not only the quality of the company's products/services being offered, but also its soul, values, underlying philosophy. Companies will also need to consider whether and how to take a position on particularly significant social and political issues since consumers have been increasingly requiring this as their spending power increases.

Second. The **growing polarization of the opinions of individuals**, sometimes fuelled by fake news, calls into question the possibility of reaching a collective, aggregate, shared understanding of the company, suggesting instead the emergence of a plurality of individual and sometimes conflicting reputations. This implies adding targeted and personalized micro-communication actions with the various target groups to a company's large corporate positioning campaign.

Third. **Online reviews are enormously important**. Trustpilot Group plc witnessed its number of online reviews increase from 113 million to 267 million between 2020 and 2023. More than 90% of consumers read online reviews before making a purchase and a single negative experience may move thousands of consumers (Statista, 2025). It follows that how a company's reputation is built is increasingly in the hands of digital platforms that collect the data and present them to the consumer. The ability to build information intelligently so that it is suitable for dissemination on digital platforms will become a strategic skill, as will knowing how to select and interpret key data from the large quantities provided by those platforms. Sentiment alone is not enough. One needs to analyse trends, the attention generated and above all the characteristics of the judging network.

Fourth. With the **proliferation of fake news**, safeguarding a company's reputation requires investments in advanced technologies to find and counter false news, as well as proactive, immediate and continuous communication with stakeholders to provide clarity and transparency on its products, services and values. We may assume that the importance of "gatekeepers", i.e. custodians of reliable information, will increase in the future. Gatekeepers, who may be journalists, industry experts, or influential figures within specific communities, will play a crucial role in setting authentic information apart from the background noise of fake news. As a result, companies will need to focus on building strong relationships with such gatekeepers, providing them with transparent and accurate information to help them evaluate and communicate effectively.

But more importantly, managers will also need to be aware that no one is immune to a crisis anymore. However, even in this case the data emphasize an important aspect: the companies with the best reputation are also those that emerge from crises in the shortest time and are less damaged. So once again, even in an era of polycrises, managing reputation and trying to preserve it is a significant strategic and competitive advantage.

THE REPUTATION CONTEXT
ITALY AND GLOBAL

Trend of reputation at the Italian and Global level

Panel comprising 130 companies measured every month representing the top 20 industries in the Italian market

○ Italy Reputation
○ Global Reputation
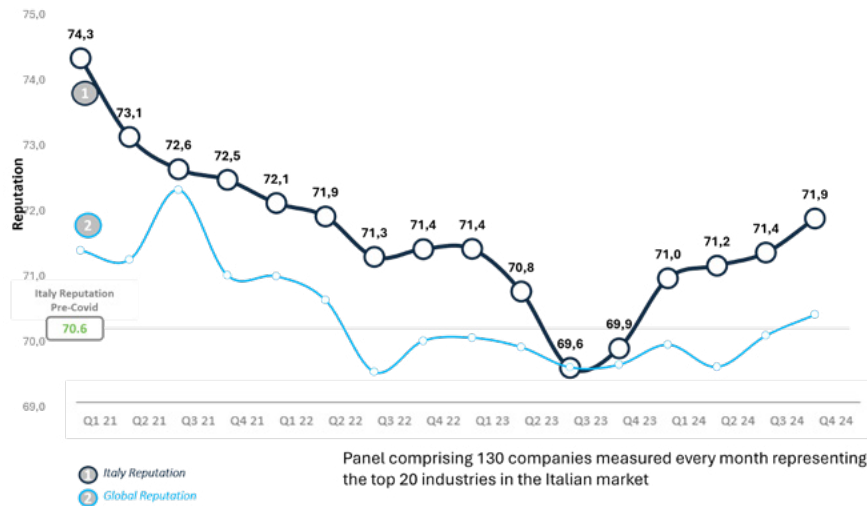
Source: The Rep Trak Company

From 2021 to 2024, reputation in Italy went through a series of phases of strong instability and was influenced by global events such as the pandemic, geopolitical instability and inflation. The reputation score hit its lowest point in Q3 2023, but since then there has been a gradual and steady recovery, supported by the normalization of inflation, greater political stability and the ability of businesses to adapt to global challenges. Today, the country's overall reputation stands at higher levels than in the pre-pandemic period. This recovery is also reflected in rational drivers which have shown widespread growth, with Innovation remaining steady. The social component has recorded the most significant progress, thanks to the constant commitment of companies in this area, while the trend of value for money has undergone a strong recovery after a marked decline in the periods of crisis.

Challenges for Companies and Global Trends to Watch in 2025

Trade Wars:
US tariffs and inflation threaten consumer again

IA and Fake News:
counteracting the spread of disinformation with artificial intelligence

Green Back-Pedaling:
environmental goals lose priority within the corporate agenda. Will antagonism develop between those who are in favor and those who are against?

Trend of reputation by industry over the past 4 years

		Delta VS 2023
Automotive	75,6	=
Retail	74,8	+0.9
Food & Beverage	73,1	+0.9
Pharmaceutical	71,4	+1.1
Insurance	68,3	=
Bank	67,9	+1.0
Telco	63,7	-0.4

2024 Perceptions by industry in Italy

— Automotive — Bank — Food & Beverage — Insurance — Pharmaceutical — Retail — Telco

| POOR <39 | WEAK 40-59 | AVERAGE 60-69 | STRONG 70-79 | EXCELLENT >80 |

Source: The Rep Trak Company

All industries declined after the peak of the "pandemic bubble", signaling the volatility of recent trends. However, in the last quarters, most industries showed signs of recovery, in line with the country's overall recovery. The business sectors with the highest purchase frequency, such as retailing and food, were the most exposed to inflationary pressures, followed by the automotive industry. Technology and health care kept their reputation scores high thanks to their key role in managing the pandemic and the post-crisis phase. Utilities and financial services struggled to build public trust, often due to perceived poor customer service and regulatory constraints. However, there were positive signs in the financial industry for companies focusing on digitization, personalized services and sustainability.

Challenges for Companies and Global Trends to Watch in 2025

Digital Markets, Metaverse, Cryptos:
the Metaverse will continue to have an impact on many industries with immersive experiences, potential transformation of traditional economic models due to the spread of cryptocurrencies

Evolution of the World of Work:
retaining employment, attracting talent amid aging population and preference for remote work, and employee well-being and mental health

Cyber Risk and Geopolitical Risk:
navigating rising global tensions. Companies will need to face increasingly sophisticated threats

Looking ahead, several factors could influence corporate reputation and strategic decisions: geopolitical uncertainty and new global political balances, including the agenda of the new US administration; the impact of Artificial Intelligence, with possible consequences of fake news and trust in the market; how the commitment to sustainability of large multinationals might evolve, with signs of some of them taking a "step back" in some areas. The year 2025 is expected to be a key year in which companies will have to balance innovation, sustainability and consumer trust in an evolving context.

STAKEHOLDERS

GENERAL PUBLIC

The **Unipol Group's reputation** among the general public grew from 2014 to 2024. Starting from a mid-range position, it rose to the **strong range** in 2020, consolidating its position in the following years. In 2024, Unipol confirmed its leadership in the competitor set* among the general public, overtaking the closest players, Generali and Allianz, by 1.2 and 1.3 points respectively. The most decisive drivers for Unipol's reputation were Products, Conduct and Leadership. All the main factors that influenced reputation remained firmly in the strong range. Above all, the general public recognized and appreciated the widespread presence of the Group's network, which was well integrated with digital channels, in addition to the Group's commitment to the digitization of services, which represented its main strengths in the context of rational perception. While maintaining an excellent level in 2024, the perception of the agency network's quality showed a slightly declining trend over the three-year period.

A key theme concerned the social role of the Unipol Group: although called upon to play a leadership role on relevant issues such as the management of natural disasters, the concrete impact of Unipol on people's lives could be strengthened, even in terms of perception.

Furthermore, Unipol is strongly recognized for the reliability and solidity of its product range and for a traditionally pragmatic approach - much appreciated by the financial community - that rewards facts rather than hype; the challenge will be to emphasize the perception of the company as a cutting-edge company in its industry through initiatives that bring innovation, especially with the introduction of advanced technologies such as Artificial Intelligence.

* Competitor set : Specific industry survey on competitor set including Generali, Allianz, Axa, Zurich. Source: RepTrak®

The perception of the Unipol Group from an emotional point of view (Reputation)

Source: The Rep Trak Company

Unipol reputation trend based on cultural weight
Unipol reputation trend

Cultural weight: data recalculated following a methodological update in January 2021 taking into account the redefinition of cultural parameters after Covid-19.

| POOR <39 | WEAK 40-59 | AVERAGE 60-69 | STRONG 70-79 | EXCELLENT >80 |
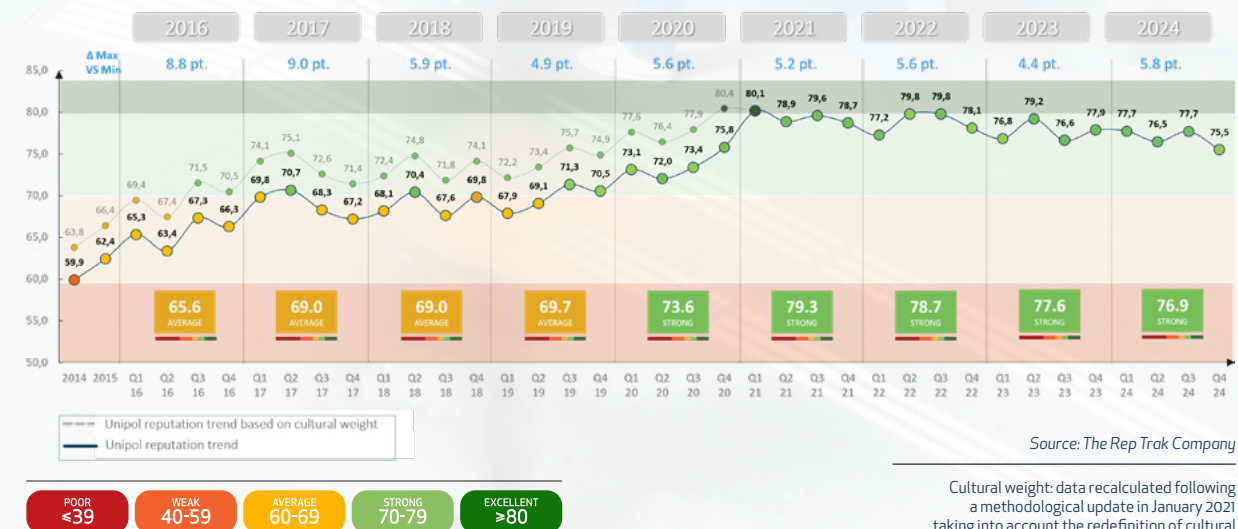
CUSTOMERS

The Unipol Group's customers continued to report a very high **reputation**, with the Group being consistently ranked in the **excellent range** since 2019. There was a significant generational difference: those over 60 attributed the Group a reputation level that was 12 points higher than the level attributed by younger people. Geographically, differences were also observed, albeit more limited. The Centre-South recorded growth compared to 2023, while the North remained steady.

Customers rated the Group very positively in all areas, with peaks of excellence in Performance and Innovation. On the Innovation side, the Group stood out for its advanced digital services, support, claims management and the availability of physical and digital touchpoints. Products and Conduct stood out among the most relevant areas. Over the three-year period, Products became more important for customers and also improved in terms of perception. This renders it a strategic element for the Group's reputation level. The quality-to-price ratio, although not yet excellent, improved by 2 points compared to 2023, while increases in catastrophic policies did not have a perceived impact yet.

The reputation gap between customers who suffered an incident and those who did not was 6 points. Insurance support services (Unipol Service, Unipol Assistance, Unipol Glass) contributed positively to reputation, while undergoing a downward trend due to supply problems in the automotive supply chain and to the numerous weather events that occurred during the survey period.

The Group's app enjoyed high awareness (87.6%) and a steady reputation among users (81.7 points), while a decline was observed among undecided customers about purchasing or renewing policies. At the same time, the value of direct engagement with agencies underwent a decline in terms of reputation impact. Despite this, the quality of the agency network - described as highly specialized, widespread and well integrated with digital channels - was excellent in 2024.

Insurance Customers

The perception of the Unipol Group from an emotional point of view (Reputation)

% ambassadors	W1 2016	W2 2016	W1 2017	W2 2017	W1 2018	W2 2018	W1 2019	W1 2020	W1 2021	W1 2022	W1 2023	W1 2024
I would recommend the company's products	50.4%	49.5%	51.4%	52.1%	52.2%	54.3%	57.2%	62.7%	65.4%	64.0%	56.8%	62.8%
Benefit of the doubt	30.0%	29.8%	32.0%	31.3%	31.3%	33.9%	35.4%	41.0%	43.8%	42.9%	36.0%	40.0%
I would speak positively about the company.	55.6%	55.3%	54.8%	54.9%	55.4%	57.7%	62.4%	69.4%	70.1%	67.1%	61.5%	65.0%

POOR <39	WEAK 40-59	AVERAGE 60-69	STRONG 70-79	EXCELLENT ≥80

Source: The Rep Trak Company

Cultural weight: data recalculated following a methodological update in January 2021 taking into account the redefinition of cultural parameters after Covid-19.

Insurance Customers using services

The perception of the Unipol Group from an emotional point of view (Reputation)

% ambassadors	2020	2021	2022	2023	2024
I would recommend the company's products	67.5%	70.6%	69.0%	68.0%	64.6%
Benefit of the doubt	44.7%	48.1%	43.6%	43.4%	41.9%
I would speak positively about the company	72.2%	73.7%	72.3%	71.4%	68.6%

customers of the companies Unipol Service, Unipol Assistance, Unipol Glass

POOR <39	WEAK 40-59	AVERAGE 60-69	STRONG 70-79	EXCELLENT ≥80

Source: The Rep Trak Company

Cultural weight: data recalculated following a methodological update in January 2021 taking into account the redefinition of cultural parameters after Covid-19.

Employees
Reputation

The perception of the Unipol Group from an emotional point of view (Reputation)

Line chart — Unipol Reputation with cultural weight: 78.0, 83.0, 85.1, 82.7, 83.6, 86.3, 88.9, 89.5, 82.7, 82.3, 82.0; Unipol Reputation: 73.5, 78.3, 80.3, 78.0, 78.8, 81.4, 83.9

Legend:
— Unipol Reputation with cultural weight
— Unipol Reputation

% ambassadors	W1 2016	W1 2017	W2 2017	W1 2018	W2 2018	W1 2019	W1 2020	W1 2021	W1 2022	W1 2023	W1 2024
I would speak positively about the company.	65.1%	69.9%	74.5%	72.8%	72.7%	74.8%	78.4%	79.8%	69.8%	71.7%	67.9%
I would recommend working for the company	65.6%	69.9%	74.6%	71.5%	72.8%	74.7%	78.7%	78.8%	64.4%	67.0%	63.2%
Group's ability to make the right choice	48.3%	54.9%	58.6%	61.8%	57.5%	61.8%	68.7%	70.4%	63.1%	62.2%	63.0%

Source: The Rep Trak Company

POOR <56	WEAK 56-65	AVERAGE 66-75	STRONG 76-84	EXCELLENT ≥85

Cultural weight: data recalculated following a methodological update in January 2021 taking into account the redefinition of cultural parameters after Covid-19.

Employees
Strategic Alignment

The perception of the Unipol Group from an emotional point of view (Strategic Alignment)

Line chart — Unipol Strategic Alignment with cultural weight: 68.6, 70.8, 72.5, 70.7, 71.1, 71.5, 75.1, 75.7, 72.6, 74.1, 72.4; Unipol Strategic Alignment: 64.5, 66.6, 68.2, 66.6, 66.9, 67.3, 70.7, 75.7

Legend:
— Unipol Strategic Alignment with cultural weight
— Unipol Strategic Alignment

% ambassadors	W1 2016	W1 2017	W2 2017	W1 2018	W2 2018	W1 2019	W1 2020	W1 2021	W1 2022	W1 2023	W1 2024
I would speak positively about the company.	65.1%	69.9%	74.5%	72.8%	72.7%	74.8%	78.4%	79.8%	69.8%	71.7%	67.9%
I would recommend working for the company	65.6%	69.9%	74.6%	71.5%	72.8%	74.7%	78.7%	78.8%	64.4%	67.0%	63.2%
Group's ability to make the right choice	48.3%	54.9%	58.6%	61.8%	57.5%	61.8%	68.7%	70.4%	63.1%	62.2%	63.0%

Source: The Rep Trak Company

STRATEGIC ALIGNMENT INDEX

IMMEDIATE ACTION <50	IMPROVEMENT AREA 50-60	MAINTENANCE AREA >60

Cultural weight: data recalculated following a methodological update in January 2021 taking into account the redefinition of cultural parameters after Covid-19.
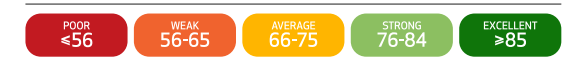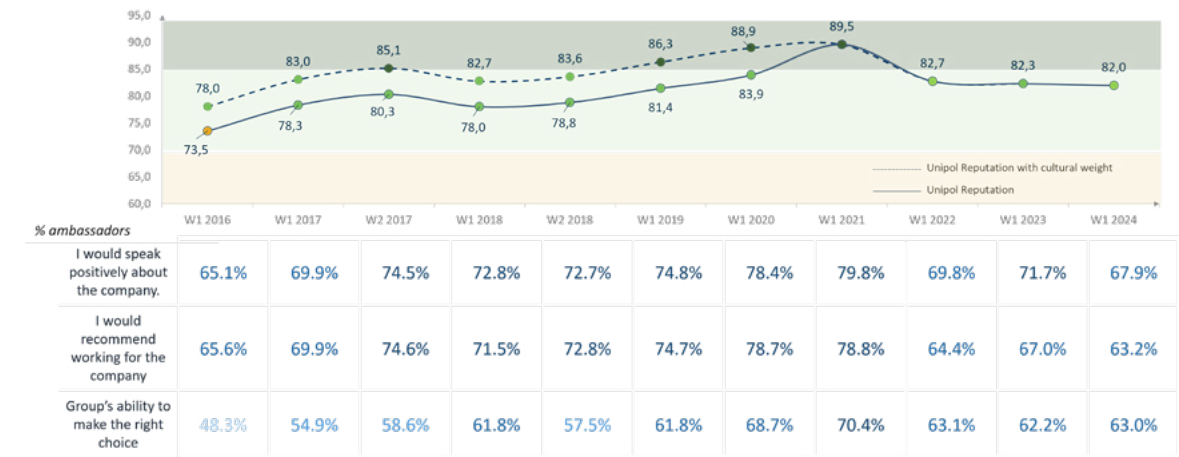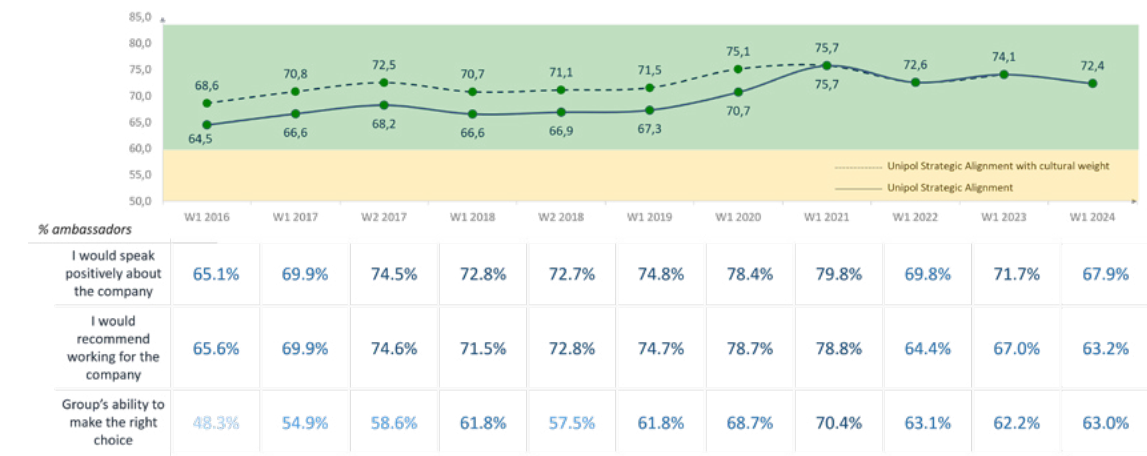

EMPLOYEES

The Unipol Group's employees continued to express very high levels of **reputation**, remaining steadily in the **strong range**, while revealing a possible attractiveness theme to be monitored. At the same time, strategic alignment remained at high levels, a sign that employees recognized and supported the corporate vision, albeit with a more marked slowdown compared to the general trend in Italy.

Generational dynamics were also observed, emphasizing growing polarization. The over-60 age group showed an improvement, reaching 86.9 points (+5.4 pp), while the intermediate age groups between 30 and 50 years old recorded a decline and had a score over 6 points lower than the over-60s.

A similar trend also emerged in strategic alignment, where the over-60s remained steady at 79.3 points (+1.1 pp), while the younger groups stood at around 70 points, a drop compared to 2023. The reputation stated by employees under 30 years old recorded a decline of 3.3 points, although still remaining at excellent levels with a score of 85.4.

These dynamics were also reflected in the rational perception of corporate reputation, in particular in some key areas such as Workplace, Innovation and Citizenship, which emerged as areas to be monitored. In general, employees continued to express positive opinions on all Group areas, but Workplace was confirmed both as an area for improvement and as the most relevant driver guiding Unipol's reputation. The topic of organizational well-being appeared increasingly central, with particular attention to health, work-life balance and appreciation of skills. In this context, personnel attractiveness and loyalty increasingly depended on the Group's ability to meet employee expectations through careful management of working conditions and compensation packages, which are essential factors to maintain a high level of engagement and motivation.

The perception of the Unipol Group from an emotional point of view (Reputation)

% ambassadors	W1 2016	W2 2016	W3 2016	W1 2017	W2 2017	W1 2018	W1 2019	W1 2020	W1 2021	W1 2022	W1 2023	W1 2024
I would recommend the company's products	61.2%	70.5%	75.1%	76.6%	76.4%	82.8%	89.4%	87.3%	85.1%	85.1%	76.4%	72.0%
Benefit of the doubt	40.1%	51.1%	56.8%	58.5%	57.9%	60.6%	73.9%	71.7%	71.4%	71.3%	61.0%	66.6%
I would speak positively about the company	59.3%	70.0%	74.1%	74.7%	75.2%	77.8%	89.8%	88.0%	83.5%	86.2%	75.9%	74.4%

POOR <39	WEAK 40-59	AVERAGE 60-69	STRONG 70-79	EXCELLENT >80

Source: The Rep Trak Company

Cultural weight: data recalculated following a methodological update in January 2021 taking into account the redefinition of cultural parameters after Covid-19.

The perception of the Unipol Group from an emotional point of view (Reputation)

The most important drivers for Reputation

Rank	Driver	Rank	Driver	Rank	Driver
1	Performance	1	Products	1	Products
2	Conduct	2	Innovation	2	Performance
3	Products	3	Citizenship/Conduct	3	Conduct/Leadership
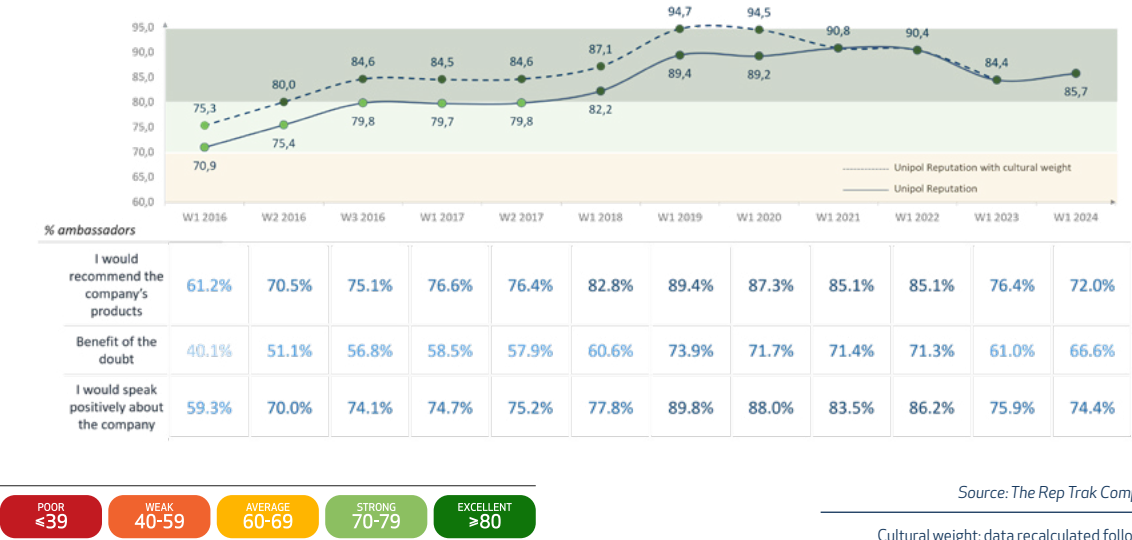
Source: The Rep Trak Company

*Assessment based on qualitative analysis, therefore the intermediate score is reported in relation to the reference reputation band (e.g. 75.0 for the strong band)

AGENTS

Despite a slight decline in **reputation** among agents starting in 2023, following the peak recorded in the 2019-2022 period, the
Unipol Group maintained a **position of excellence**, overtaking competitors in the industry. Despite witnessing a reduction in the competitive advantage compared to 2022, Unipol remained the leader in the competitive arena.

Agent support remained at very high levels. However, geographical differences emerged: the North was more penalized than the Center and the South, consistent with the impact of the intervention policies in the non-life business, which had a greater impact on this area. Even at the generational level, contrasting signals may be observed. The segment of agents between 30 and 50 years old showed a recovery compared to 2023 but there was still a gap of about 4-5 points compared to those over 60. In terms of seniority, new entrants stood out for their high enthusiasm and growth compared to the previous year.

From a rational point of view, the Group's perception remained **excellent** for most drivers, with the corporate area continuing to drive reputation. However, Product, despite being the most relevant factor for Unipol's reputation among agents, was the only one placed in the **strong** band, together with Workplace, thus representing an opportunity for improvement. In the evaluation of Pact 3.0 between Agents and the Company, the contributions for claims channelling and incentive policies related to Health products emerged, both considered among the most relevant key factors.

Finally, the distribution of UniSalute products to Retailing and SME customers was perceived as a strategic development lever for agencies, thanks to the Company's strong renown and the support of advertising campaigns, which contributed to strengthening its market penetration.

KEY OPINION LEADER

Unipol's path remains a good one, confirming its three-year reputation in the **excellent range** with all Key Opinion Leaders. Unipol is perceived as an innovative player with **ecosystems and the use of new technologies** that constitute **distinctive features** through which to meet the **new needs of the insurance world and differentiate from competitors.**

The **Financial Community** showed an increase in trust towards the Group, which was consistently placed in the **excellent range** as of 2021, aligning it with the best players in the industry. In addition to high reputation, the Financial Community showed strong interest in the Group's strategy in the banking sector.

The environmental question, catastrophic events, regulatory issues and the need to be innovative in an evolving context - with new players entering the market - are the main challenges that the Financial Community sees for the industry: Unipol can transform them into opportunities, pushing even more for the development of ecosystems to acquire a greater competitive advantage.

Institutions also viewed Unipol in the **excellent range** as of 2021, confirming it among the leaders in the insurance industry. Digital innovation and environmental sustainability were the main distinctive elements of the Group's positioning for these stakeholders, together with its diversified product range and inclusiveness towards the less well-off segments of the population. Unipol was perceived as a cutting-edge player in the digital world thanks to its advanced use of telecommunications and data, but a need emerged to strengthen security in digital communication to combat the risk of fraud.

Opinion Makers who had already assigned an **excellent reputation** to Unipol in the past maintained such positive opinion, viewing the Group as a reference point in the insurance landscape. Their focus was mainly on Unipol's ability to meet the challenges of climate change, energy transition and adoption of new technologies, including Artificial Intelligence. The importance of combining social heritage with a more future-oriented projection was also emphasized, consolidating Unipol's positioning as a company close to families and the social fabric.

Unipol vs Insurance industry*: reputation trend 2019-2024

	2019	2020	2021	2022	2023	2024
Unipol	69,7	73,6	79,3	78,7	77,6	76,9
Industry	64,0	67,3	69,6	69,7	67,7	68,3

+5.7 pts

+8.6 pts

POOR <39	WEAK 40-59	AVERAGE 60-69	STRONG 70-79	EXCELLENT >80
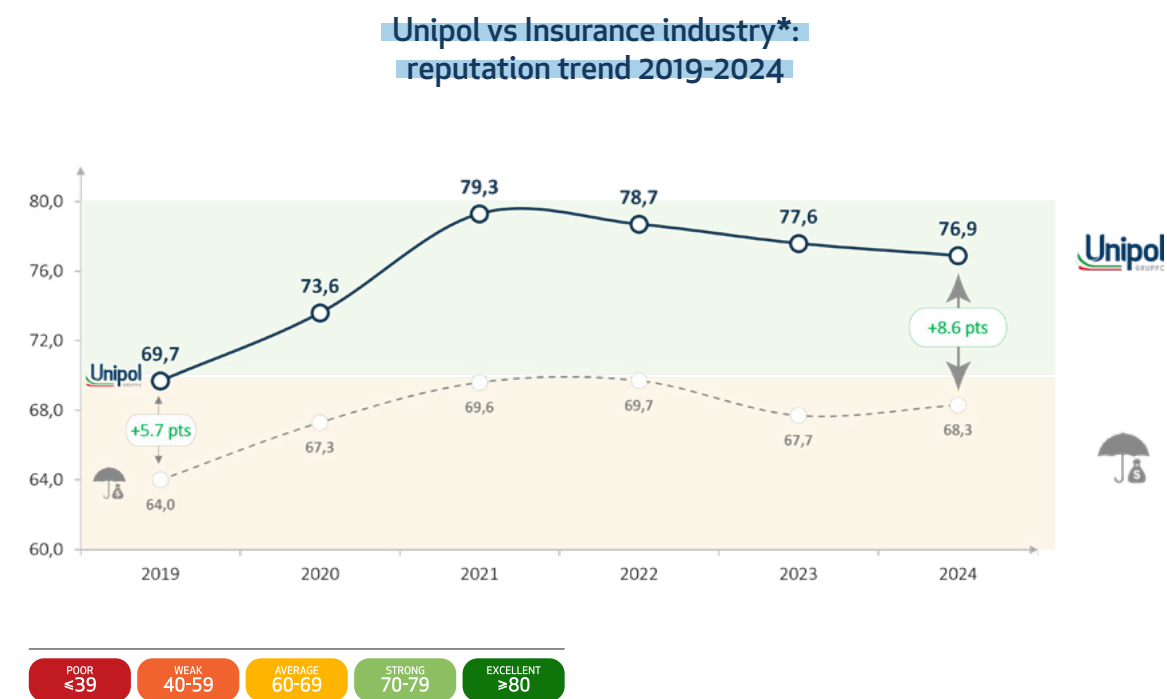
Source: The Rep Trak Company

*Insurance industry: annual data based on a panel of companies comprising Generali Group, Allianz, Sara assicurazioni, AXA, Zurich, Reale mutua assicurazioni, and Groupama

In recent years, Unipol maintained a solid growth trend, strengthening its positioning compared to the insurance industry average. Unipol kept a steady competitive advantage, with a growing gap compared to the industry over time (from +5.7 points in 2019 to +8.6 points in 2024). Looking at the trend in the three-year period 2022-2024, there was a phase in which the gap between Unipol and the industry stabilized. Then, after reaching 9.7 points in 2021, the gap between Unipol and the insurance industry dropped slightly to 9 points in 2022 and finally rose to 9.9 in 2023, a particularly weak year for the industry. In 2024, the gap settled at 8.6 points.

This was due to a two-fold dynamic: on the one hand, Unipol recorded a slight but progressive slowdown compared to previous data, on the other, the industry, which started from lower scores, showed greater stability, partially recovering in 2024 from the decline recorded in 2023. While remaining well above the industry average and keeping a significant competitive advantage, this trend suggests that Unipol may have reached a stabilization phase, while still continuing to stand out as one of the most solid brands in the insurance industry.

1	2	3
2022	**2023**	**2024**
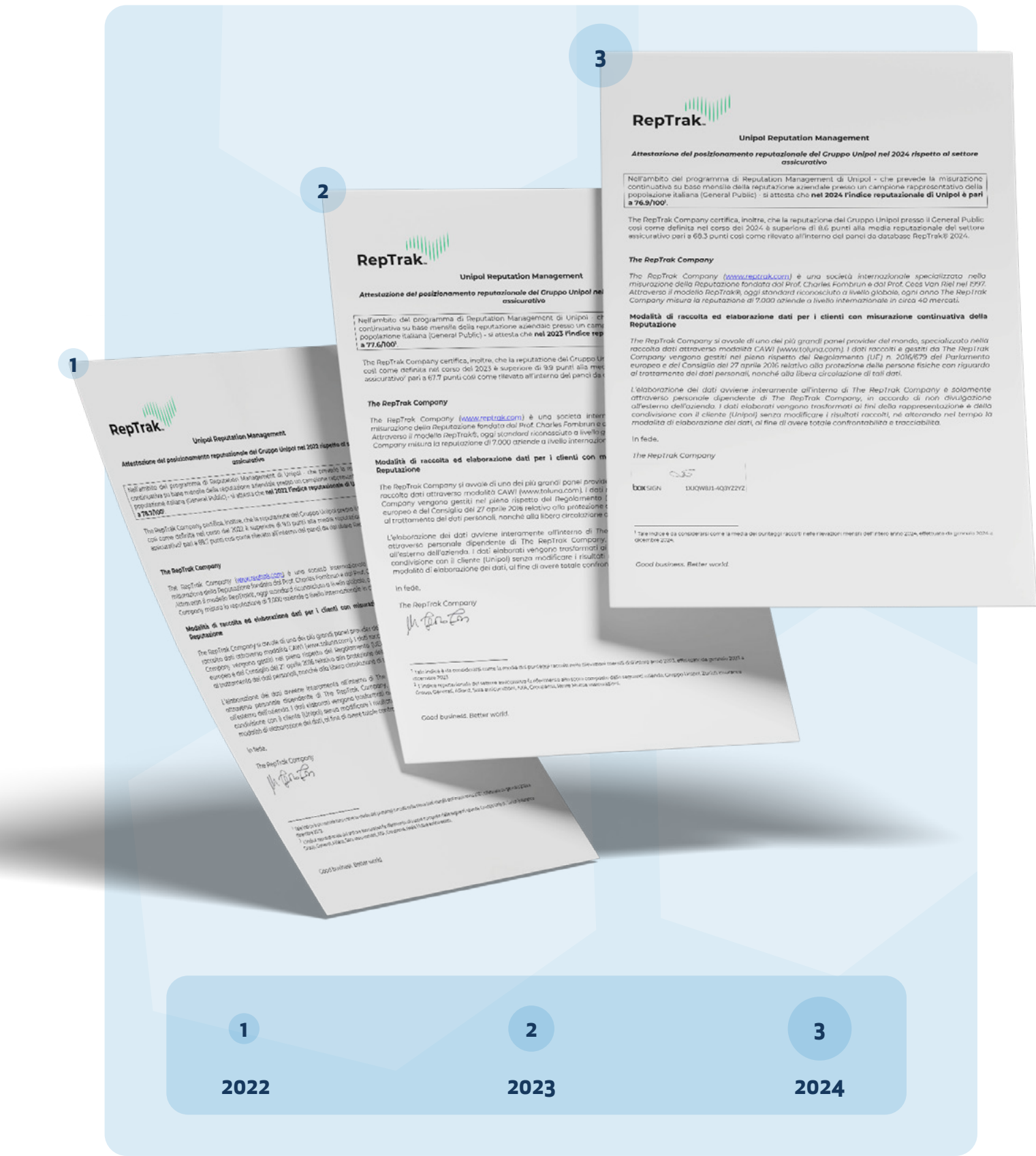
PRIORITY REPUTATION
RISK SCENARIOS

Within the risk management framework, the Group has adopted a proactive approach to reputation risk management, integrated into its Enterprise Risk Management (ERM) system, considering reputation risk as a specific risk that should be managed as a separate event because it has peculiar characteristics that require a dedicated approach and distinctive skills. This is a predictive approach also thanks to the Group's Reputation & Emerging Risk Observatory, which constitutes the framework and ensures the identification of issues that are relevant for stakeholders today and issues that will become relevant in the next 3-5 years. During the 2022-2024 Strategic Plan, the Group maintained a multi-stakeholder perspective within the risk management framework, extending the measurement of the impact of reputation risk scenarios with the General Public to other key stakeholders. In particular, in 2022 activities conducted with the General Public were fully mapped and assessed. In 2023 the attention shifted to customers and employees and in 2024 to agents and Key Opinion Leaders (Financial Community, Opinion Makers and Institutions).

The main areas for attention from a cross-stakeholder perspective

The **priority areas of reputation** emerged as a result of this **cross-stakeholder analysis**, i.e. the scenarios with the greatest potential impact on the emotional bond between the Group and its stakeholders.

- **People**: risks related to people appreciation and respect should be taken into due consideration, with inclusiveness emerging as a theme that cuts across all stakeholder groups and involves the ESG area. These risks have a strong negative impact on both the reputation and the social role of the Group, with Conduct and Citizenship suffering the strongest negative impact.

- **Service model**: risks associated with a less than satisfactory service, whether in terms of quality or in terms of reliability and assistance, are felt primarily by Unipol Customers, but also by the General Public and Agents. The possibility that this type of risk may also entail situations of poor transparency in relationships with the Group (e.g. services that are difficult to understand) also raises an issue in regard of Conduct.

- **Data management**: risks related to privacy and mismanagement of personal data remain relevant in light of the recent global emphasis on the issues of Artificial Intelligence and tech-celeration. In these risk scenarios the Group is exposed both in terms of Conduct, also involving ESG issues, and in terms of Innovation, with the consequent need for a "dual" response that is not limited to addressing ethical issues.

Future priority reputation challenges according to Key Opinion Leaders

Note: the ranking and rates of Reputation and ESG drivers were determined by assessing the number of mentions

Engagement with the Key Opinion Leaders provides a view of the **areas to be addressed in the future**.
Key Opinion Leaders identified the following 5 reputation challenges as a priority for the insurance sector in the next three years:

- economic and geopolitical context
- digital transformation, including artificial intelligence
- issues linked to the climate and natural disasters
- health
- demographic changes.

The analysis of reputation drivers involved in future challenges showed the central importance of the Leadership dimension for the next Plan's time period

In the KOLs' view, the reputation challenges for the next three years will involve the **Leadership** dimension in particular. This mainly consists in the Group's **ability to anticipate and meet challenges related to the transformations that are taking place in the external context** (ranging from climate to demography and artificial intelligence), **positioning itself as a point of reference** for the industry and for Society.

BUSINESS PLANS
AND REPUTATION CAPITAL

2013-2015

The Business Plan for the three-year period 2013-2015 - the first one in which the Unipol Group began the process of measuring and managing its reputation capital - focused on the post-merger industrial integration of Unipol and Fondiaria Sai and on simplification of corporate governance, aimed at the creation of a new player, the market leader, reliable both for the financial markets and for the institutions and public opinion.

Specifically, the Plan envisaged significant steps such as the streamlining of the number of Group companies and the simplification of the corporate and shareholding structure leading to the Unipol Group to being the enterprise that we know today, in addition to investments for the unification of IT systems, among other things.

In terms of reputation, the drivers that are most associated with these activities were undoubtedly **Governance** and **Leadership**: over the three-year period, following the actions taken, the perception of Unipol by the Italians (general public) grew on both drivers - respectively by 6.9 points (+11.9%) and 4.4 points (+7.1%) - driving the Group's reputation growth with the general public, which recorded a reputation increase of 2.6 points (+4%).

These improvements from the standpoint of reputation also had excellent results in terms of business: the propensity to buy Unipol products and services grew by 5.5%.

Plan goals	Unipol - Fondiaria SAI integration
Actions	• **Corporate streamlining** (from about 120 companies to 60) following **mergers, disposals and liquidations** • **Corporate and shareholding simplification** (from 4 to 2 listed companies and from 8 to 2 categories of shares - Unipol and UnipolSai) • **Unified IT systems** to support management processes (from 41 to 19 applications) and start-up of the new Group **Data Centre** • **Synergies** for approx. **€390 million** • **Disposal of assets and equity interests** (including the Milan business unit sold to Allianz as per request of the Antitrust Authority)

Reputation goals	Reputation differentiation from the sector and entry into the "average" bracket
Reputation levers (last vs. first measurement year)	Leadership: **+4.4** pts vs 2014 (**+7.1%**) with **GP** Governance: **+6.9** pts vs 2014 (**+11.9%**) with **GP**
Reputation Results (last vs. first measurement year)	Reputation: **+2.6** pts vs 2014 (**+4%**) with **GP** Propensity to buy: **+5.5%** vs 2014 with **GP**
Results in terms of client loyalty	Average **retention rate**** in the **Non-Life** business of **82.8%** in 2014-2015

The key insights presented in terms of levers and results and reputation results were calculated on the basis of "adjusted" data, i.e. they were newly calculated in order to take into account the January 2021 methodological change in the RepTrak® measurement model.
**For motor vehicles, only TPL was considered (excluding car fleets).

Unipol reputation vs. insurance industry reputation*	Catching up with the industry		
	Year	**2014**	**2015**
	Industry reputation	+64.4	+63.4
	Unipol reputation	+59.9	+62.4
	Unipol - industry delta	-4.5	-1.0

*Insurance industry: annual data based on a company panel comprising Generali Group, Allianz, Sara Assicurazioni, AXA, Zurich, Reale Mutua Assicurazioni, Groupama

2016-2018 UnipolToBe

After streamlining the Group's corporate and shareholding structure with the achievement of significant synergies, the 2016-2018 Business Plan - a three-year period in which the Group stabilized its reputation capital by reducing volatility and became the top company in the financial sector by Reputation in Italy for the first time in its history - focused on streamlining its insurance business and restructuring its banking business.

A three-year preparation period to facilitate the pursuit of the Group's strategic options that would materialize in the following three years: on the one hand, strengthening of and focus on the core insurance business, aggregated under the control of UnipolSai, with numerous benefits in terms of consistency and effectiveness in governance, renewal of the Agreement with the agency network, which would preserve its crucial role, and black box development plan, strategic for the future of insurance telecommunications. On the other hand, reconfiguration of the Group's operations in the banking sector understood as functional to greater penetration of its insurance product range.

The core actions in the three-year period were the disposal of UnipolBanca, the renewal of the strategic partnership with the BPER Banca Group and Banca Popolare di Sondrio, and the acquisition of 19.9% of BPER.

From the viewpoint of the general public, the **Products&Services** area was the reputation driver that grew the most, +3.1 points (+4.4%), and which drove the Group's reputation growth (+3.5 points, +5%). Business results were equally positive: the propensity to buy Group products and services and to recommend them grew by 2.3% and 2.9%, respectively. From the clients' point of view - another key stakeholder in addition to the general public to measure the results of the interconnection between the Business Plan and reputation capital management - **Leadership** was the lever that drove growth in reputation over the three-year period, +1.5 points, +2.0%: during the course of the three-year period, the Group achieved a European leadership position in the motor third-party liability sector with black boxes. The perception of this driver for clients increased by 6.5%. Specifically, clients recognized the Group as the charismatic leader with strong growth prospects. Clients also rewarded the Group in terms of business: in fact, there was a growth of approximately a 3.1% and a 3.4% increase in the propensity to buy the Group's products and services and to recommend them, respectively. The three-year period also witnessed an increase in the client loyalty rate over the previous period.

Plan goals	Focus on insurance core business
Actions	• **Renewal of strategic partnership** with the **BPER Banca Group** and **Banca Popolare di Sondrio** and disposal of Popolare Vita with a capital gain of **€309 million** • **Acquisition** of **19,9% of BPER** and disposal of **Unipol Banca to BPER** • **Streamlining** of the **insurance business** (disposal of Unisalute, Linear and Arca to UnipolSai) • **Innovative UnipolSai 2.0 Agreement** entered into with agents with a variable MV-TPL commission • **European Leadership** in **black boxes** (approx. 4 million) fully integrated in the claims settlement process

Reputation goals	Consolidation of Reputation

Reputation levers (last vs. first measurement year in the three-year period)	**Products: +3.1 pts** vs 2016 (**+4.4%**) with **GP** **Leadership: +4.2 pts** vs 2016 (**+6.5%**) with **clients**

Reputation Results (last vs. first measurement year in the three-year period)	**Reputation: +3.5 pts** vs 2016 (**+5%**) with **GP**, **+1.5 pts** vs 2016 (**+2.0%**) with **clients** **Propensity to buy: +2.3%** vs 2016 with **GP**, **+3.1%** vs 2016 with **clients** **Propensity to recommend products/service: +2.9%** vs 2016 with **GP**, **+3.4%** vs 2016 with **clients**

Results in terms of client loyalty	Average **retention rate**** in the **Non-Life** business of **83.3%** in the three-year period (**+0.5 pts** over three-year period 2013-2015)

The key insights presented in terms of levers and results and reputation results were calculated on the basis of "adjusted" data, i.e. they were newly calculated in order to take into account the January 2021 methodological change in the RepTrak® measurement model.
**For motor vehicles, only TPL was considered (excluding car fleets).

Unipol reputation vs. insurance industry reputation*	Beginning of the growth phase		
	Year	**2016**	**2018**
	Industry reputation	+66.2	+63.3
	Unipol reputation	+65.6	+69
	Unipol - industry delta	-0.6	+5.7

*Insurance industry: annual data based on a company panel comprising Generali Group, Allianz, Sara Assicurazioni, AXA, Zurich, Reale Mutua Assicurazioni, Groupama

2019-2021 Mission Evolve

The three-year period 2019-2021 was a period of innovation for the Unipol Group: the Business Plan revolved around the introduction of ecosystems (Mobility, Welfare and Property), but other important Plan pillars were the development of bancassurance and multi-channels to reach an increasingly large slice of clients, without forgetting improvements in the product range. The three-year period was also characterized by the pandemic outbreak, which gave the Group the opportunity to be recognized as a "caring" player that looks after its clients and its people. The Group's Reputation experienced the strongest growth since the beginning of reputation measurement: from the viewpoint of the **general public**, the reputation drivers that leveraged this growth, +5.3 points (+7.1%), were the "social" drivers, led by **Citizenship** (+10.1%), and **Innovation** (+7.7%). Unipol's ability to meet client needs and widespread presence of its agency network, in addition to taking care of its people and acting with integrity, were particularly appreciated. The results in terms of business were remarkable: both the propensity to buy Group products and services and to recommend them grew by more than 10%. From the point of view of clients however, the levers that drove reputation growth in the three-year period, +3.0 points, +3.6%, were **Leadership** and **Performance**, on the one hand, and **Innovation** on the other: in all cases there was a growth of around +4.5%, mainly linked to the strong digitalization of the Group's services, being one step ahead of other business operators and having strong growth prospects. Clients too, strongly rewarded the Group in terms of business: in fact, there was an increase of +8.0% and +8.2% in the propensity to buy the Group's products and services and to recommend them, respectively. Finally, looking at the results obtained from the point of view of clients who use services that are ancillary to the Group's insurance products, the results were even better: the ecosystem approach proved to be rewarding, since the average reputation advantage over the three-year period compared to clients not using such services was 2.5 points. These clients also recognized Innovation as a driving force for the Group's growth (+4.0%), attributing Unipol a strong ability to digitize its services. Finally, in terms of business, taking advantage of ancillary services led to an additional average propensity to buy the Group's products and services and to recommend them, respectively equal to +4.8% and +5.6%. As in the previous three-year period, the client loyalty rate continued to grow at an even greater rate.

Plan goals	From insurance leader to Ecosystem leader

Actions	• **Business development** according to the **Ecosystem-based strategy:** Mobility, Welfare and Property • **#UnMesePerTe campaign** and support for the vaccination campaign • **Strengthening** of a **specialized sales force** (1,100 Family Welfare and 500 Business Specialists) and **intensified omnichannel commercial contacts with clients** • **Activation** of **mobile sales** and **enhancement** of the integrated multi-channel system • **Development** of **bancassurance, thanks to the expansion of the BPER distribution network** following the acquisition of former UBI branches • Improvement of the **quality profile of the new Life business** (3% margin)

Reputation goals	Reputation Leadership maintained

Reputation levers (last vs. first measurement year in the three-year period)

- **Citizenship: +7.0 pts** vs 2019 **(+10.1%)** with **GP**

- **Innovation: +5.6 pts** vs 2019 **(+7.7%)** with **GP, +3.4 pts** vs 2019 **(+4.4%)** with **clients, +3.2 pts** vs 2019 **(+4.0%)** with **insurance customers using services*** (additional average score in the three-year period vs. clients: **+2.0 pts**)

- **Performance and leadership: +3.6 pts** vs 2019 **(+4.6%)** with **GP** and **+3.5 pts** vs 2019 **(+4.5%)** with clients

Reputation Results (last vs. first measurement year in the three-year period)

- **Reputation: +5.3 pts** vs 2019 **(+7.1%)** with **GP, +3.0 pts** vs 2019 **(+3.6%)** with **clients, +2.4 pts** vs 2019 **(+2.9%)** with **insurance customers using services** (average reputation advantage in the three-year period vs.clients: **+2.5 pts**)

- **Propensity to buy: +10.2%** vs 2019 with **GP, +8.0%** vs 2019 with **clients, +6.9%** with **insurance customers using services** (additional average propensity in the three-year period vs. clients: **+4.8%**)

- **Propensity to recommend products/ services: +10.4%** vs 2019 with **GP, +8.2%** vs 2019 with **clients, +6.5%** with **insurance customers using services** (additional average propensity in the three-year period vs. clients: **+5.6%**)

Results in terms of client loyalty

Average **retention rate**** in the **Non-Life** business of: **84.8%** in three-year period **(+1.5 pts** over three-year period 2016-2018)

The key insights presented in terms of levers and results and reputation results were calculated on the basis of "adjusted" data, i.e. they were newly calculated in order to take into account the January 2021 methodological change in the RepTrak® measurement model.
* Clients who also use additional services in connection with products and services offered by the Group.
**For motor vehicles, only TPL was considered (excluding car fleets).

Unipol reputation vs. insurance industry reputation*

Expansion phase		
Year	**2019**	**2021**
Industry reputation	**+64.0**	**+69.6**
Unipol reputation	**+69.7**	**+79.3**
Unipol - industry delta	**+5.7**	**+9.7**

*Insurance industry: annual data based on a company panel comprising Generali Group, Allianz, Sara Assicurazioni, AXA, Zurich, Reale Mutua Assicurazioni, Groupama
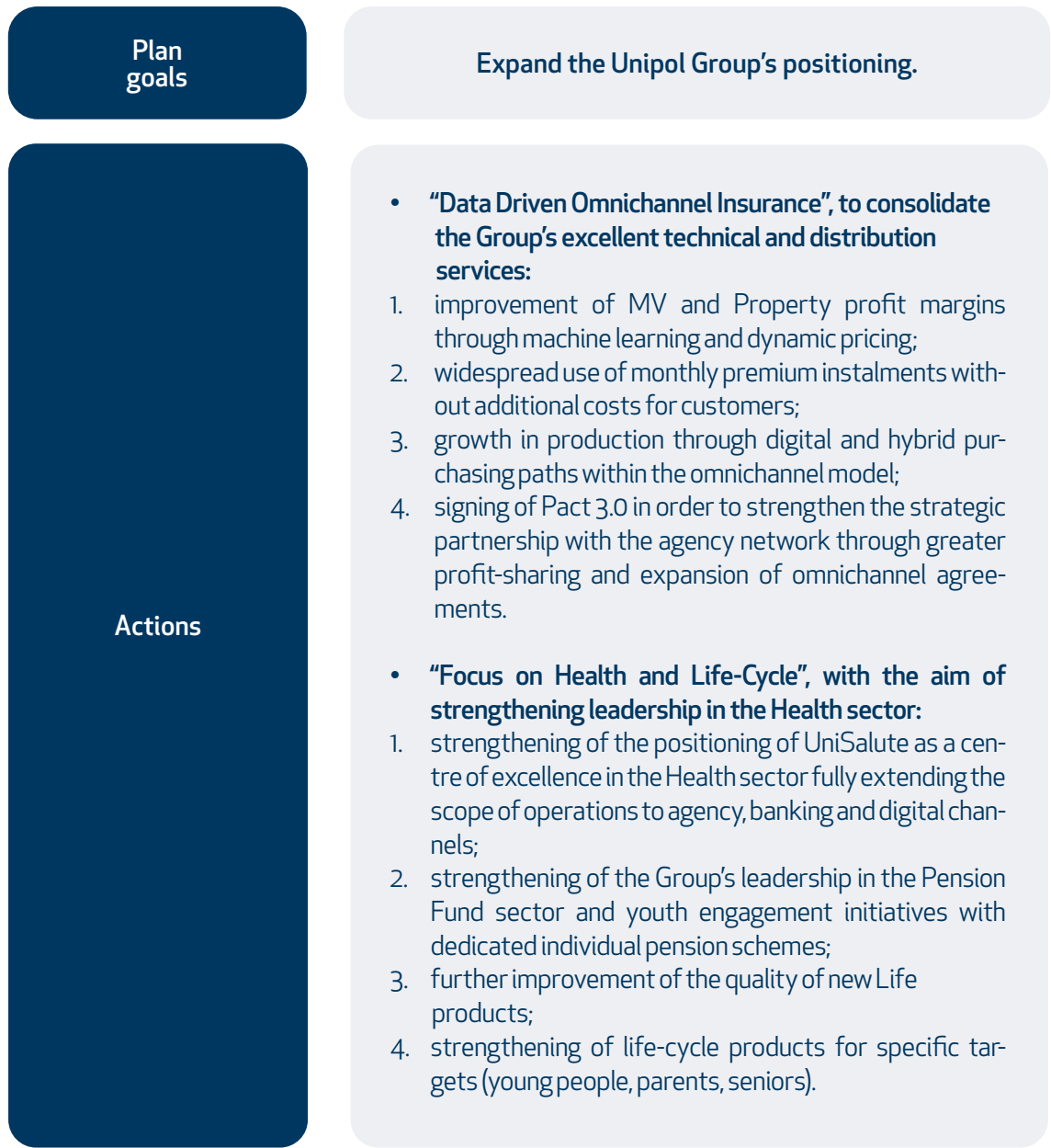
2022-2024 Opening New Ways

The three-year period 2022-2024 was characterized by weaker pandemic dynamics, which in the previous three-year period had exceptionally rewarded companies in terms of reputation since their crucial role in addressing and resolving the critical issues brought about by the health emergency had been duly recognized. After the intense growth witnessed in the three-year period 2019-2021, the main indicators of Unipol's reputation consolidated and levelled off, while still remaining at high levels.

There was a slight decline of 1.9 points in reputation with the General Public compared to 2022, which was still firmly in the strong range (76.9 in 2024), in line with the decline in the industry, which recorded -1.4 points. All rational drivers remained in the strong range: in particular, Citizenship, Leadership and Performance were steady. The reputation trend was also reflected in business, with the propensity to purchase Group products and services and to recommend them losing just over two percentage points compared to the peaks of 2022. The current challenge is to counter the general slightly declining trend in order for the Group to retain its reputation leadership and positioning.

Among customers, the three-year period witnessed significant growth in the importance of the Products driver, which in 2024 reached 31% (+7.9 percentage points compared to 2022). Together with Innovation, the two drivers combined accounted for 48% of the Group's reputation mix. In terms of perception, after a decline between 2022 and 2023, these drivers started growing again in 2024.

Digital channels are taking on an increasingly central role in building the Group's reputation. In particular, the use of sites and apps for taking out or renewing policies generated a reputation impact of up to +9.2 points in 2024, compared to +3.5 in 2022. At the same time, knowledge of digital tools remained at high levels, between 85% and 90%. Ecosystems continued to contribute positively to the Group's reputation positioning, with an average advantage of 1.6 points compared to traditional customers and a positive correlation with the propensity to activate products.

Plan goals	Expand the Unipol Group's positioning.

Actions	• **"Data Driven Omnichannel Insurance", to consolidate the Group's excellent technical and distribution services:** 1. improvement of MV and Property profit margins through machine learning and dynamic pricing; 2. widespread use of monthly premium instalments without additional costs for customers; 3. growth in production through digital and hybrid purchasing paths within the omnichannel model; 4. signing of Pact 3.0 in order to strengthen the strategic partnership with the agency network through greater profit-sharing and expansion of omnichannel agreements. • **"Focus on Health and Life-Cycle", with the aim of strengthening leadership in the Health sector:** 1. strengthening of the positioning of UniSalute as a centre of excellence in the Health sector fully extending the scope of operations to agency, banking and digital channels; 2. strengthening of the Group's leadership in the Pension Fund sector and youth engagement initiatives with dedicated individual pension schemes; 3. further improvement of the quality of new Life products; 4. strengthening of life-cycle products for specific targets (young people, parents, seniors).

Actions	• **"Bancassurance Boosting", in order to strengthen the Bancassurance business model:** 1. development of the supply and distribution model, also through the hiring of over 200 insurance specialists by BPER; 2. increase in the stake held in the capital of BPSO to further promote the industrial partnership. • **"Beyond Insurance Enrichment", to accelerate the evolution of the Group's range of products:** 1. integration by merger of SIFÀ into UnipolRental with a fleet of approximately 138,000 vehicles; 2. portfolio of 2 million UnipolMove devices reached; 3. acquisition of Centri Medici Santagostino and integration with Dyadea, expanding the network of medical centres also with new openings; 4. start of a path to pursue synergies mainly in the property liquidation sector. • **"Tech & People Evolution", to guide the digital evolution of the operating model:** 1. generational turnover brought about by over 900 voluntary exits supported by the Solidarity Fund and entry of approximately 450 new resources with a focus on tech skills; 2. launch of digital paths to speed up the development of new skills among the Group's employees; 3. technology investments of approximately €500 million for the development of platforms and digitization.

Reputation goals	Consolidate the Group's reputation leadership and use reputation as a growth lever

Reputation levers (last vs. first year results in the three-year period)	♥ Citizenship: steady (**+0.0** pts) vs 2022 with **GP** ♛ Leadership: steady (**+0.0** pts) vs 2022 with **GP** ↗ Performance: steady (**-0.1** pts) vs 2022 with **GP**

Reputation results
(last vs. first year results in the three-year period)

♥ **Reputation: -1.9 pts** vs 2022 **(-2.4%)** with **GP** (industry **-1.4 pts), -2.4 pts** vs 2022 **(-2.9%)** with **clients, -3.0 pts** vs 2022 **(-3.5%)** with **insurance customers using services*** (average reputation advantage in the three-year period compared to customers: **+1.6 pts**)

🛍 **Propensity to make purchases: -2.4%** vs 2022 with **GP, -0.7%** vs 2022 with **clients, -1.1%** with **insurance customers using services** (average reputation advantage in the three-year period compared to customers: **+3.8%**)

💬 **Propensity to recommend the Group's products/services: -2.2%** vs 2022 with **GP, -1.1%** vs 2022 with **clients, -4.4%** with **insurance customers using services** (average reputation advantage in the three-year period compared to customers: **+6.5%**)

Results in terms of client loyalty

Average **retention rate**** in the three-year period
Non-Life sector: **83.1%**
(-1.7 pts vs three-year period 2019-2021)

The key insights presented in terms of levers and results and reputation results were calculated on the basis of "adjusted" data, i.e. they were newly calculated in order to take into account the January 2021 methodological change in the RepTrak® measurement model.
*Customers were measured starting from 2016, while ecosystem customers were measured starting from 2019.
**For MVs, only TPL was considered (excluding fleets).

Unipol reputation vs. insurance industry reputation*

Maintaining a reputation advantage

Year	2022	2024
Industry reputation	+69.7	+68.3
Unipol reputation	+78.7	+76.9
Unipol - industry delta	+9.0	+8.6

*Insurance industry: annual data based on a company panel comprising Generali Group, Allianz, Sara Assicurazioni, AXA, Zurich, Reale Mutua Assicurazioni, Groupama

Reputation Management at the **Unipol** Group

Starting in 2014, the Unipol Group began building a framework for managing corporate reputation with the aim of permanently integrating such asset into its business planning processes. The Unipol framework encompasses the two-fold purpose of building and protecting the company's reputation capital.

CROSS-FUNCTIONAL IMPLEMENTATION & ACCOUNTABILITY

2 · 1 · 4 · 3 · 5

Measurement of key stakeholders

Monitoring activities · Action Planning

DETECTION
ASSESSMENT
PRIORITIZATION
MITIGATION

BUILDING
Communication management

PROTECTING
Reputation risk management

Roadmap

1. Exploration & Business Rationale
2. Management & Measurement Framework Development
3. Business Planning Integration
4. We are here!
5. Full Integration Into Long-terms Strategy & Investments

Architecture: an integrated approach

The RepTrak® index is the common metric applied in both construction sites. The Unipol framework encompasses the two-fold purpose of building and protecting the company's reputation capital.

Key stakeholders monitored

Public Opinion
Clients
Employees
Agents
Financial Community
Opinion Makers
Institutions

Unipol GRUPPO

ESTEEM · FEELING · ADMIRE · TRUST

Performance · Products/Services · Innovation · Workplace · Governance · Citizenship · Leadership

Profitable
Strong growth prospects
Better results than expected

High quality
Value for money
Stands behind products
Meets customer needs

Innovative
First to market
Adapts quickly

Well organized
Appealing leader
Excellent managers
Clear vision for its future

Offers equal opportunities
Rewards employees fairly
Employee well-being

Environmentally responsible
Positive influence on society
Supports good causes

Fair in business
Behaves ethically
Open and transparent

REPUTATION NETWORK

Media monitoring

RepTrak® Index scorecard works as the compass of engagement activities. This is used as a metric in regular surveys of key stakeholders and as a filter for the classification and analysis of (off and online) media content.

Governance model: from project to process

The project has transformed into a process by formalizing an integrated Governance model which ensures proactive management of Reputation and reputation risks, promoting the involvement of the various company departments. Dedicated corporate bodies have been set up: the Reputation Network and the Reputation Management Operating Team, which promote the proactive management of Reputation and ensure accountability for the reputation index, also for the purposes of the corporate MBO system. A procedure for channeling and managing reputation risk alerts has also been defined.
The role of Reputation Supporter has been introduced within the various corporate areas. They contribute to updating and enriching the Reputation KPI Dashboard.

3 Management Committee

16 · **21** Reputation Management Operating Team

GOALS FOR THE NEXT THREE-YEAR PERIOD AND *CONSOLIDATION DRIVERS*

Goals

1. Maintain a reputation performance with the General Public above the insurance sector average in the three-year period 2025-2027

2. Integration of reputation metrics into business planning processes

3. Adoption of new technologies as an opportunity to strengthen data analysis, identify emerging trends and best practices.

Consolidation Drivers

1. Proactively addressing external challenges and positioning

2. Attention to generations

3. Appreciating and respecting people

4. More conscious growth supported by new technologies and data-driven culture

INTEGRATED GOVERNANCE:
PROCESSES AND BODIES

The Unipol Group has defined an integrated **governance** model aiming to ensure an effective Reputation and reputation risk management process, promoting the involvement of the various corporate departments concerned.

In line with the Group's risk management policy, reputation risk is understood as the risk that an internal or external event may cause a misalignment between the Group's promises and actions with respect to its main stakeholders' expectations and perceptions and which may, therefore, have a negative impact on the perception they have of Unipol and consequently of the Group's expected business performance.

More specifically, the Group's integrated governance model includes two macro-areas of action:
- building Reputation under the supervision of Communication;
- protecting Reputation and managing reputation risk under the supervision of Risk Management.

This integrated governance model will be consolidated through dedicated processes and bodies.

Reputation Risk Channelling Process

"Alert" is understood as a signal of a potential reputation crisis, i.e. an adverse event that shows or may generate a state of dissatisfaction of one or more stakeholders and that may put the Group's Reputation at risk depending on the type of incident, its recurrence and possible media coverage. The detection of alert signals is based on four categories of sources: Traditional media, Digital media, Sources within the company, Communications from specific Stakeholders (e.g. Supervisory Authorities, Trade Unions, etc.).

The Group's and the Group Companies' department Heads will notify any potential reputation risk signals to BOX-Reputation Management using the appropriate "Reputation risk report form" and providing the necessary information for incident diagnosis purposes in a complete and timely fashion. The Reputation Management Operating Team will, on the basis of its knowledge of the overall scenario and with the aid of classification algorithms, evaluate the relevance of the potential impact of the incident on Reputation, associating the alert signal with a level of risk according to a predefined assessment scale, and will inform Top Management, who will take over management of the reputation crisis.

RRI - Reputation Risk Index

Reputation risk monitoring will be operational on all media 24/7 thanks to an electronic platform. The Reputation Risk Index rate is a value between 0 and 10 (the higher the value, the greater the risk) and is calculated using a proprietary algorithm that multiplies a QUANTITATIVE factor that takes into account the quantities of Intensity and Relevance (INT+RIL) by a QUALITATIVE/MULTIPLYING item that takes into account the direction in which risk is going (positive/negative).

Reputation Network

This comprises the Heads of the Group Departments. Its responsibilities are as follows:

- ensure proactive Reputation and reputation risk management by contributing to develop a culture of reputation within the Group;
- ensure accountability for the reputation index, which has been included in the company incentive system (MBO) for Group executives.

Reputation Management Operating Team

This comprises the Media Relations, Corporate Reputation and Digital PR and Emerging and Reputational Risk departments in order to ensure the operational and proactive management of Reputation.

Reputation Supporters

These comprise people designated by members of the Reputation Network that will engage with the Reputation Management Operating Team in order to foster the detection of reputation risk signals, disseminate a culture of reputation within the company and ensure the collection of reputation KPIs with a view to reporting.

KPI Dashboard

In 2024, thanks to the support of the Reputation Supporters, the Group equipped itself with the Reputation KPI Dashboard. By collecting business, management and relational indicators divided by reputation driver, this ensured the construction of a historical data series relating to the actions implemented by the Group, to be correlated with the perception of reputation on a monitoring and predictive basis.

Reputation within the corporate MBO system

Since 2019, the Group's reputation performance with the gener¬al public has been included in the company incentive system (MBO) for the Group's executives for the purposes of computing the LTI Bonus in the relevant three-year period (as per Unipol and UnipolSai Remuneration Reports).

The Reputation KPI Dashboard

The Reputation KPI Dashboard is an innovative tailor-made tool built with the active involvement of Reputation Supporters based on the Scorecard, our compass for protecting and building Reputation.

This tool is an important piece of the Reputation Management System because it allows the Groups to expand and enrich the process of monitoring and proactively managing Reputation by creating and updating a dataset of internal KPIs that measure the actions implemented by the Group in order to compare actions with perceptions over time and proactively anticipate any warning signs.

By translating the indicators into risk scores, the Reputation KPI Dashboard makes it possible to aggregate indicators of a very different nature coming from very different company areas, building a historical series of data relating to the actions implemented by the Group in the various areas.

The construction of a multi-dimensional analysis system, based on the triple Scope-Risk-Attribute view, and the definition of a very broad range of indicators (about 200 reputation KPIs) have resulted in the creation of a network of sensors within the Group that have rendered the Reputation Management system increasingly pervasive and anticipatory.

Thanks to its nature as a tool co-created with the contribution of the Reputation Supporters, in addition to being a monitoring and anticipatory tool, the Reputation KPI Dashboard has also become an important driver for the diffusion of a culture of Reputation in the various areas of the Group.
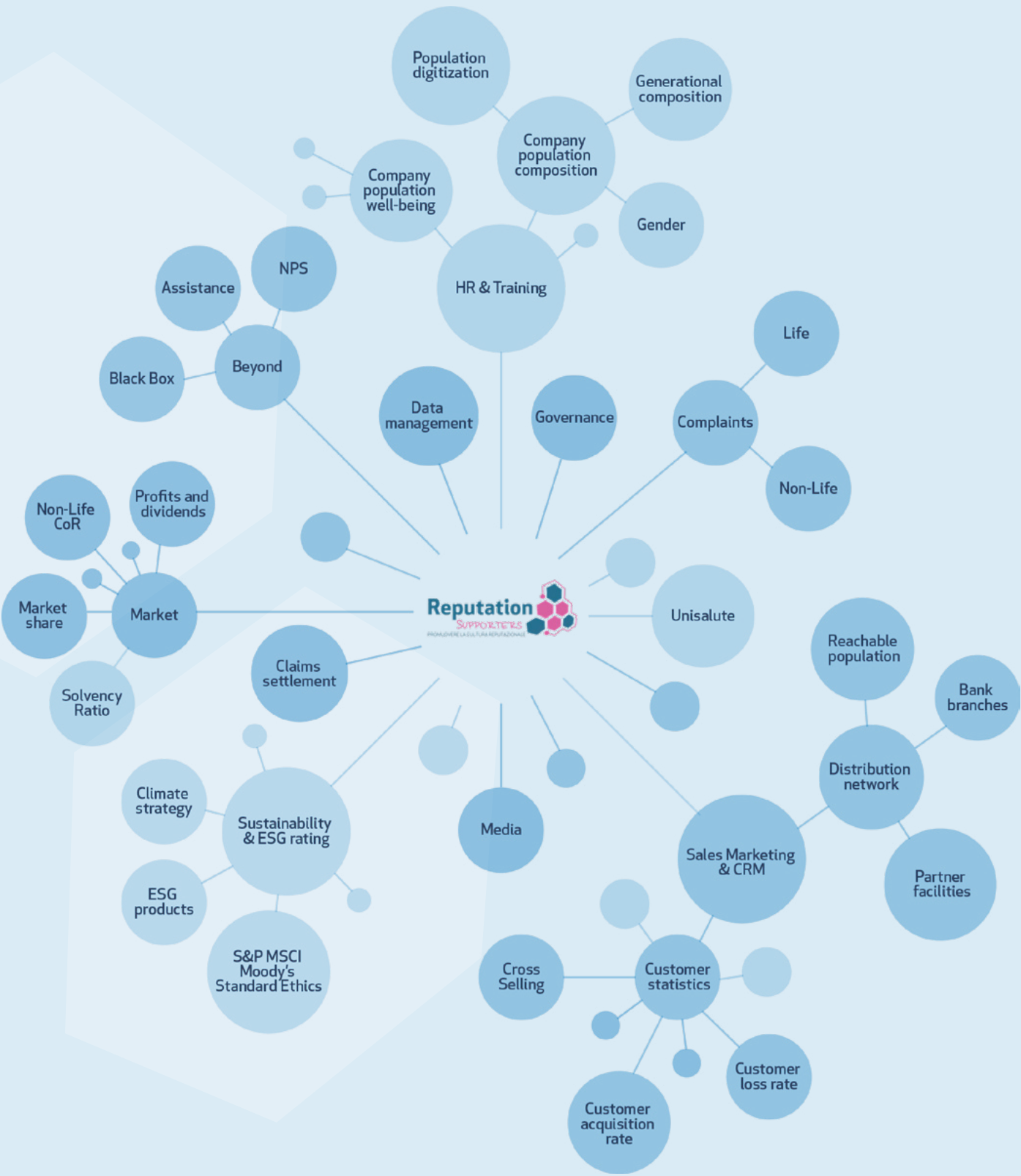

Image for evocative purposes only, in order to show the variety of areas being monitored.

MEASUREMENT MODEL:
REPTRAK®

Reputation business care – The RepTrak® model

The RepTrak® Model (see Figure 1) is based on evidence that there are two types of bond between stakeholders and companies.

- The heart of the RepTrak® model shows the **emotional bond** (RepTrak® Pulse) that allows a company to create a bond between the stakeholders and the company and makes it possible to measure its strength based on four attributes: esteem, trust, admiration and feeling.

- **Rational perception** with respect to the 7 areas that influence Reputation: Product, Innovation, Workplace, Conduct, Citizenship, Leadership, Performance. These areas constitute the levers available to companies to change perceptions and therefore the behavior of stakeholders.

- Products & Services
- Innovation
- Workplace
- Conduct/Governance
- Citizenship
- Leadership
- Performance

In order to **move the emotional bond** and therefore **improve Reputation**, the Company must work on the 7 content areas to be communicated and developed through the various company operations and at the same time it should detect the areas of vulnerability associated with them, i.e. the areas of potential reputation risk. Managing Reputation does not just mean managing your own positioning but it means influencing the propensity that people have in supporting the company.

The RepTrak® Model aims to highlight the relationship that exists between the company's Reputation (RepTrak® Pulse index) and the potential **impacts on the propensity of stakeholders** to support the company in different ways (buying company products, speaking positively about it, giving the benefit of the doubt, recommending the company / products, etc. ...). To validate the model, quantitative and qualitative data from 17 different countries were collected at the scientific / academic level.

The RepTrak® model

The RepTrak® index is the common metric adopted to build and protect Reputation and represents the liaison between the two souls of the integrated project, constituting its central core, also thanks to its strong correlations with the supporting behavior of stakeholders, such as stakeholder propensity to buy, recommend and invest, and therefore with business variables, such as profit and stock market capitalization.

The RepTrak Company

The RepTrak Company (www.reptrak.com) is an international company that specializes in Reputation measurement. It was founded by Prof. Charles Fombrun and Prof. Cees Van Riel in 1997. Through the RepTrak® model, now a globally recognized standard, The RepTrak Company measures the Reputation of 7,000 companies internationally in approximately 40 markets every year.

Procedure to collect and process client data with continuous Reputation measurement

The RepTrak Company uses one of the largest panel providers in the world, specializing in data collection with the CAWI method. The data collected and managed by The RepTrak Company are processed in full compliance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 concerning the protection of individuals with regard to personal data processing, as well as the free circulation of such data.

REPUTATION
NETWORK

Riccardo Baudi	(Chief Investiment Officer)
Claudio Belletti	(Chief Commercial Officer)
Silvia Bisi	(Data Protection Officer)
Filiberto Borghi	(Chief Planning and Controlling Officer)
Vittorio Corsano	(Chief Property & Casualty Officer)
Paolo De Collibus	(Chief Legal Officer)
Gianluca De Marchi	(Chief Risk Officer)
Filippo Della Casa	(Chief Innovation Officer)
Adriano Donati	(Responsabile Investor Relations)
Alberto Federici	(Responsabile Direzione Marketing & Commercial Communication)
Angelo Galetti	(Responsabile Direzione Bancassurance)
Stefano Genovese	(Responsabile Institutional & Public Affairs)
Giovanna Gigliotti	(Chief Life & Health Officer)
Silvia Lazzari	(Chief Human Resources Officer)
Giacomo Lovati	(Chief Beyond Insurance Officer)
Giorgio Marchegiani	(Responsabile Direzione Società Diversificate non Assicurative)
Norberto Odorico	(Chief Claims Officer)
Marisa Parmigiani	(Responsabile Sustainability)
Fulvia Pierini	(Chief Corporate Affairs Officer)
Pietro Ranieri	(Responsabile Compliance and Group Anti-Money Laundering)
Giovanni Siciliano	(Chief Regulation And Economic Studies Officer)
Fernando Vacarini	(Responsabile Media Relations, Corporate Reputation and Digital PR)
Vittorio Verdone	(Responsabile Direzione Communication and Media Relations)
Walter Visani	(Ethics Officer)
Luca Zaccherini	(Chief Financial Officer)

REPUTATION MANAGEMENT
OPERATING TEAM

Liliana Cavatorta	(Responsabile Emerging, Reputational and Strategic Risk)
Davide Iaciofano	(Emerging, Reputational and Strategic Risk)
Paola Rosso	(Responsabile Corporate Reputation and Digital PR)
Marian Josè Sanò	(Corporate Reputation and Digital PR)

REPUTATION
SUPPORTERS

Stefano Accorsi	(Responsabile Hr Transformation and Analytics)
Raffaele Almici	(Responsabile ADV, Digital e Customer Communication)
Giulia Balugani	(Responsabile Sustainability Manager)
Enrico Biolatto	(Responsabile Supporto Dpo)
Alberto Boidi	(Responsabile Direzione Vita)
Alessandra Cappello	(Responsabile Internal Communication and Digital Workplace)
Silvia Cervellera	(Responsabile Content and People Engagement)
Laura Colli	(Responsabile Brand Image and Advertising)
Pietro Cuti	(Targeting & Business Intelligence)
Carlotta Dal Molin	(Responsabile Compliance Governance e Finanza)
Chiara Della Rocchetta	(Market Research & Customer Satisfaction Analysis)
Sarah Doring	(Responsabile Rating Agencies)
Anna Dota	(Rating Agencies)
Daniele Sebastiano Epifani	(Responsabile Agencies Communication Platforms)
Rossana Eredia	(Responsabile Crm, Targeting & Campaign Management)
Matteo Fiocchi	(Responsabile Head of Talent, Performance and Reward)
Francesco Gandini	(Responsabile Pmo Sinistri)
Umberto Giolito	(Head Of Digital Health, Sales, Marketing E Comunicazione)
Daniele Giorgetti	(Sustainability Manager)
Barbara Govoni	(Pmo Sinistri)
Francesco Lorenzano	(Responsabile Servizi Societari Bologna e Corporate Governance)
Cristina Mariani	(Prudential Regulation)
Piergiorgio Montrucchio	(Responsabile Business Plan)
Simona Morselli	(Responsabile Customer Advocacy)
Vincenza Occhionero	(Policy Unit)
Tiziana Oliveto	(Responsabile Sviluppo Progetti Danni)
Federica Pizzini	(Responsabile Diversity, Equity and Inclusion)
Elisabetta Pugliese	(Responsabile Policy Unit)
Pietro Ratti	(Programmi di Inclusione)
Carlo Tagliabue	(Responsabile Reporting, Operations e Sanzionabilità)
Sabina Tarozzi	(Responsabile Programmi di Welfare)
Silvia Tonioli	(Investor Relations)
Caterina Tremante	(Responsabile Tecnica Salute)
Walter Visani	(Responsabile Ethics Officer)
Arianna Zimolo	(Responsabile Supporto Operativo Commerciale)

Unipol