

# DIVERSITY POLICY

WITH REGARD TO THE COMPOSITION OF THE BOARD OF  
DIRECTORS AND BOARD OF STATUTORY AUDITORS OF  
UNIPOL ASSICURAZIONI S.P.A.

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2025 edition

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## 1. Definitions and terminology

For the purposes of the Policy, when the following terms are used with an initial capital letter, they shall have the meaning specified below. The terms defined in the singular also refer to the plural, and vice versa.

<b>Board Performance Evaluation</b>	The self-assessment process carried out annually by the Board of Directors regarding its own performance and that of the Board Committees.  Italian Legislative Decree no. 209 of 7 September 2005 as amended and updated.
<b>Private Insurance Code</b>	
<b>Corporate Governance Code</b>	The Corporate Governance Code for listed companies drafted by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A.
<b>Code of Ethics</b>	The Code of Ethics of the Unipol Group adopted by the Unipol Board of Directors, most recently, at the meeting on 23 March 2017.
<b>Board of Statutory Auditors or Control Body</b>	The Unipol Board of Statutory Auditors.
<b>Board of Directors or Board or Management Body</b>	The Unipol Board of Directors.
<b>Decree no. 88</b>	Decree no. 88 of the Italian Ministry of Economic Development of 2 May 2022 regarding the eligibility criteria and requirements for office of corporate officers of insurance companies
<b>Fit &amp; Proper Policy</b>	The Policy adopted by the Unipol Board of Directors on requirements and eligibility criteria for the office, among others, of Directors and Auditors.
<b>Unipol Group or Group</b>	Unipol Assicurazioni S.p.A., and the companies directly or indirectly controlled by it.
<b>Euronext Milan</b>	The Euronext Milan Stock Exchange managed by Borsa Italiana S.p.A.
<b>Corporate Bodies</b>	Jointly the Board of Directors and the Board of Statutory Auditors of Unipol.
<b>Policy</b>	This diversity policy with regard to the composition of the Unipol Board of Directors and Board of Statutory Auditors.
<b>IVASS Regulation No. 38</b>	IVASS Regulation No. 38 of July 3, 2018, containing provisions on corporate governance referred to in the Private Insurance Code, as last amended and supplemented by IVASS Provision No. 142 of March 5, 2024.
<b>IVASS Regulation No. 44</b>	IVASS Regulation No. 44 of February 12, 2019, on anti-money laundering, as amended and supplemented by IVASS Provision No. 144 of June 4, 2024.
<b>Company's By-Laws</b>	The Unipol By-Laws.

**Consolidated Law on Finance**

Italian Legislative Decree no. 58 of 24 February 1998 as amended and supplemented.

**Unipol or the Company**

Unipol Assicurazioni S.p.A.

## **2. Objectives and Recipients**

The Diversity Policy, adopted by the Unipol Board of Directors, taking into account the opinion of the Appointments and Corporate Governance Committee, as well as, to the extent of its competence, by the Board of Statutory Auditors, in implementation of the provisions of Article 123-bis, paragraph 2, letter d-bis of the Consolidated Law on Finance, aims to provide guidelines on the criteria for the optimal composition of the Corporate Bodies of the Company, functional to the most effective conduct of the duties and responsibilities attributed to them by legislative provisions, including in terms of self-regulation, and by the Company's By-Laws.

This Document is aimed at all persons involved in the process of selection and appointment of the members of the Corporate Bodies and, in particular:

- the Shareholders who, in accordance with the law and the Company's By-Laws, intend to submit, on the occasion of the renewal of the Corporate Bodies, lists of candidates for the appointment of the Board of Directors and the Board of Statutory Auditors;
- the Shareholders' Meeting called to appoint the Corporate Bodies;
- the Board of Directors to assess the adequacy of its collective composition as well as to produce, in accordance with the Fit&Proper Policy, guidance given to the Shareholders on the quantitative and qualitative composition deemed optimal, in view of the outcomes of the Board Performance Evaluation ("Guidance"), in accordance with applicable regulations and the Corporate Governance Code;
- to the Board of Statutory Auditors, for similar assessments requested of it pursuant to applicable regulations and the Fit & Proper Policy
- the Board of Directors, as well as the Shareholders' Meeting, if it is necessary to proceed with the replacement of Directors during their mandate in accordance with Article 2386 of the Italian Civil Code.

The Policy is drafted taking account of the complexities and specific aspects of the sector in which Unipol and the Group operate, the role of parent company of the Unipol Insurance Group played by the Company, the experience gained by the Corporate Bodies with regard to its activities and methods of operation, also with respect to the Board Committees as well as the outcomes of the periodic Board Performance Evaluation.

Therefore, in respect of the prerogatives due to the Shareholders when designating and appointing members of the Corporate Bodies, it is hoped that the respective compositions will integrate different professional skills and experience also with regard to a balanced representation of genders, protected by law and by the Company's By-Laws, along with the benefits that may derive from a balanced composition in terms of seniority of role and age bracket with the aim of contributing to maximising the quality of the actions of the Management Body and the Control Body, insofar as they are respectively responsible, also taking into account the provisions of Decree no. 88, as detailed herein.

## **3. Board of Directors**

### **3.1 Principles**

The following indications are aimed at identifying the characteristics of Directors who, by diversity of training and professional path, age and gender, allow for an integrated, complementary and balanced composition of the Management Body.

With regard, in particular, to professional skills and experience, with the dual aim of ensuring adequate dialogue within the Board of Directors, allowing it to make well-informed decisions, as well as to assign to the Directors different tasks within the Board and the Board Committees, the Management Body must include — also taking account of the relevant applicable legislation (see section 4.2 below) — a diversity of skills, experience and cultures, general and specialised, since the simultaneous presence of diversified competencies ensures the complementarity of professional profiles and promotes the efficient operation of the Board and the Committees.

In that regard, the Code of Ethics also emphasises the importance of the choices and methods of appointment of the Directors, in compliance with the regulations in force *pro tempore*, making particular reference to criteria of professional expertise and personal integrity, as well as independence, favouring within the Board of Directors the maintenance of a cohesive, collaborative, dialectic and synergic climate, allowing each Director to express his or her professionalisms to the best possible extent and to make them a common factor.

The Chair of the Board of Directors must be in possession of authority such as to guarantee the correct and transparent functioning of the Board itself, also having adequate knowledge of corporate governance.

Finally, it is noted that the Company pays adequate attention to the training of its Directors. Pursuant to Articles 5, paragraph 2, letter v) and 71, paragraph 2, letter aa) of IVASS Regulation no. 38/2018 and the Corporate Governance Code, specific *induction sessions* are organised periodically (in which the Board of Statutory Auditors also participates), during which specific information is provided to allow the members of Corporate Bodies to consolidate, and strengthen over time, the necessary technical expertise and an adequate understanding of the business sector in which the Company and the Group operate, the business dynamics and their evolution, as well as the regulatory framework of reference.

### **3.2 Quantitative composition of the Board of Directors**

According to the provisions of Article 10 (“Management Body”) of the Company's By-Laws, the Board of Directors must be made up of a number of members no less than 15 and no more than 19<sup>1</sup>.

For the purposes of assessing the quantitative composition of the Management Body, consideration must be given to the different criteria and requirements deriving from the specific role of the Company and the areas of operation of the same, as well as the characteristics of the Group headed by it, seeking to achieve a balanced reconciliation of those needs.

The size of the Board of Directors must adequately support the strategic policy and coordination tasks that the Board is called to carry out, taking account of the need to structure the delegation of the functions of analysis and consulting and advisory support to the Board Committees, also in consideration of the Group's complexity and the need to ensure their adequate operation.

In this regard, in relation to the size and to the managerial and organisational structure of the Group, the following should be

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<sup>1</sup> The Ordinary Shareholders' Meeting of April 29, 2025, resolved, upon the proposal of the Board of Directors, to reduce the maximum number of members of the administrative body to 19, also in order to ensure that the body itself is not overly large.

considered:

- the specific role played by Unipol as an issuer with shares listed on Euronext Milan as well as the ultimate Italian parent company of the Unipol Group;
- insurance and reinsurance business carried out directly by the Company, in its capacity as parent company of the Unipol Insurance Group;
- the presence, along the chain of investment headed by the Company of insurance companies of the Group and other companies operating in the financial sector; a structure that defines the role of Unipol and characterises it in terms of the complex profiles and issues of the policy and governance model from an operational and organisational perspective;
- the diversification of the businesses activities of the Group, which also includes ancillary services undertakings instrumental to the exercise of insurance activities (including those performing real estate activities) as well as companies operating in diversified sectors (hospitality, welfare, healthcare and farming).

These characteristics lead to the adoption of a Board composition that is able to assure an adequate contribution to the strategies to be adopted for the direction and management of the Group's activity, as well as a number of members that ensures the functioning of the Board of Directors as well as the efficient operation of the Board Committees, also considering the need to ensure efficient balancing of the competencies within them.

In view of the Shareholders' Meeting called to appoint the Board of Directors, the outgoing Management Body of Unipol, having examined the opinion of the Appointments and Corporate Governance Committee, informs the Shareholders, within the context of the Guidance in accordance with this Policy, of its suggestions on the quantitative composition of the Board, also taking account of the results of the Board Performance Evaluation and in line with the need for diversification of the skills considered necessary, indicated in the next section, as well as with the cited size and complexities of the Company and of the Group.

### **3.3 Qualitative composition of the Board of Directors**

The legislation applicable to the Company envisages specific eligibility requirements and criteria to perform the roles that must be held by members of the Management Body.

Without prejudice to the more detailed provisions of paragraph 3.4 below, with regard to the qualitative composition of the Board of Directors, the Policy generally states that:

- the Directors are for the most part non-executive, able to provide adequate contribution to the activities of the Board, enhancing the internal debate with competencies of a general strategic or technical nature, including those developed outside the Group, so as to be able to analyse the various issues debated from different viewpoints, thereby contributing to spurring dialogue, which is the necessary requirement of a well-considered and informed collective decision.
- with reference to the independence requirement, as of the date of this Policy, in addition to the provisions in this regard in the Consolidated Law on Finance and in compliance with the applicable sector regulations:
  - the Corporate Governance Code states that — in the case of issuers with the characteristics of Unipol in terms of size and diversification of its shareholder base — independent directors should constitute at least half of the Management Body, thereby facilitating, inter alia, a heterogeneous composition of the Board committees;

- IVASS Regulation No. 38 stipulates that at least 25% of the Board of Directors must be composed of independent directors pursuant to Decree no. 88;
- In accordance with the regulations in force on gender balance and with Company's By-Laws, at least two fifths (rounded upwards) of the members of the Board of Directors must be of the less represented gender;
- a balanced composition of different levels of seniority in office and age brackets must be guaranteed within the Board of Directors, thereby sharing in any case the significant value that the experience accrued and knowledge of the activities and dynamics of the Group may bring in terms of contributing to the effective operation of the Board;
- to ensure the proper execution of their tasks and guarantee the effectiveness of the role, the Directors are able to devote adequate time and resources to the execution of their mandate;
- the managerial and/or professional and/or academic and/or institutional profiles of each of the Directors, according to the provisions of the applicable industry regulations, are suitable to allow the Management Body to have, as a whole, technical skills and experiences that are different and complementary to each other, in order to fulfil its tasks.

With specific regard to areas of expertise, in identifying the set of those considered necessary for the Board of Directors in its *plenum* for the correct and effective conduct of its duties, consideration should be given:

- to what is stated in that regard by Italian legislation applicable to the insurance sector (i.e., Decree no. 88 and IVASS Regulation No. 38 taking account of the insurance activity directly performed by the Company and the role of parent company of the Unipol Insurance Group, as well as the Fit & Proper Policy approved by the Management Body;
- to the indications issued by the European institutions and authorities<sup>2</sup>;
- to the functions assigned to the Board, its operation and the establishment of committees within the Board, as well as the complexity and size of the Group, the type of activity carried out and the listing on regulated markets<sup>3</sup>;
- to the best practices on the market.

Given the prevalently national nature of the Group, the Policy contains no particular provisions with regard to the international profile and experience of the Directors.

### **3.4 Decree no. 88 and IVASS Regulation no. 38**

Starting from the renewal of the Management Body by the Ordinary Shareholders' Meeting of April 29, 2025 have been fully implemented the provisions of Decree no. 88 and IVASS Regulation No. 38 will apply with regard to the eligibility criteria and

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<sup>2</sup> At EU level, Article 273, paragraphs 2 and 3 of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, which integrates Directive 2009/138/EC (*Solvency II*), states the following:

*"(...)*

*2. The assessment of the competence of a person includes the assessment of his/her professional and formal qualifications, relevant knowledge and expertise in the insurance sector, in other financial sectors or in other areas of activity and takes account of the tasks assigned to this person and, if required, of his/her competencies in the insurance, financial, accounting, actuarial and management field.*

*3. The assessment of the competence of the members of the administrative, executive or supervisory body takes account of the tasks assigned to the individual members so as to ensure an appropriate diversity of the relevant qualifications, knowledge and expertise to guarantee that the Company is managed and supervised professionally."*

<sup>3</sup> In addition, pursuant to the Corporate Governance Code, at least one member of the Control and Risk Committee and the Remuneration Committee must be in possession, respectively, of adequate:

- experience in accounting and financial issues or risk management;
- knowledge and experience in financial issues or remuneration policies.



requirements for office, in terms of integrity, fairness, professionalism, competence, independence (including independence of judgement), availability to carry out the role and limits on the accumulation of offices, as well as the adequacy of the collective composition of the Management Body. In regard to the latter, in particular, as far as it is of specific interest here, Article 10 of Decree no. 88 stipulates that:

- the composition of the Board of Directors must be adequately diverse in order to: foster internal dialogue and debate; encourage the emergence of a variety of approaches and perspectives in the analysis of issues and in decision making; effectively support the corporate processes of strategy development, management of activities and risks, control over the operations of top management; and take into account the multiple interests that contribute to the sound and prudent management of the Company;
- for these purposes, consideration is given to the presence in the Management Body of representatives:
  - a) who are diverse in terms of age, gender and duration of tenure in the position;
  - b) whose skills, considered collectively, are adequate to achieve the objectives indicated above;
  - c) who are adequate in number to ensure the functioning of the body, while avoiding an excessive number.

For the purposes of evaluating the adequacy of the collective composition of the Board of Directors, the theoretical knowledge and practical experience of the individual representatives in more than one of the following areas must be taken into consideration (see Article 9 of Decree no. 88):

- 1) financial markets;
- 2) regulation of the insurance, banking and financial sectors;
- 3) strategic policies and planning;
- 4) organisational and corporate governance structures;
- 5) risk management;
- 6) internal control systems and other operational mechanisms;
- 7) insurance activities and products;
- 8) statistical and actuarial sciences;
- 9) accounting and financial reporting;
- 10) information technology.

In addition, pursuant to the Fit & Proper Policy, the Management Body assesses the theoretical knowledge and/or practical experience possessed by its members in the areas of sustainability and anti-money laundering.

In this regard, pursuant to Regulation no. 44, the Board of Directors must assess whether its members possess specific expertise in anti-money laundering, also for the purpose of identifying a Director responsible for this area who, if not an executive, assumes the role of Executive Director.

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On the occasion of the complete renewal of the Board of Directors, the outgoing Management Body, after consulting with the Nomination and Corporate Governance Committee, identifies the qualitative and quantitative composition of the Board of Directors deemed optimal for achieving the above-mentioned diversification objectives referred to in Article 10 of the

Decree, expressing its Position in this regard in accordance with the recommendations of the Corporate Governance Code<sup>4</sup> and the provisions of IVASS Regulation no. 38<sup>5</sup>. In this Position – which takes into account, among other things, the results of the Board Performance Evaluation – the outgoing Board of Directors indicate in the Position whether, in its opinion, its structure generally reflects correctly and adequately the various components (executive, non-executive, independent, gender and age/seniority) and skills required, providing specific information to shareholders in this regard.

Following its appointment by the Shareholders' Meeting, the Management Body verifies that the qualitative and quantitative composition expressed in the Position corresponds to the actual composition resulting from the appointment process. In any case, the new Board of Directors shall assess the adequacy of its collective composition with respect to that which it considers optimal, adopting, in the event of deficiencies, the necessary measures to remedy them, including those indicated in Article 11 of Decree no. 88.

In the event of the appointment by co-optation of one or more Directors by the Board of Directors in office, the same body shall select the candidate(s) taking into account the aforementioned assessment, which shall be reported to the Shareholders in view of the Shareholders' Meeting at which the appointment by co-optation will expire, or even if the Shareholders' Meeting directly replaces the outgoing Director, should it be held before the expiry of the Board's term of office, for the adoption of the appropriate resolutions by the Shareholders themselves.

With particular regard to the skills referred to in Article 9 of Decree no. 88, in addition to those relating to sustainability and anti-money laundering, the outgoing Board of Directors classifies them in the Position according to a principle of gradualism, identifying, for each one, the degree of dissemination deemed appropriate (i.e., high, medium, or low) and the minimum percentage of Directors who are deemed to possess them. Following its appointment, the Management Body assesses the compliance of its composition with this classification, also expressing its agreement or disagreement in this regard.

## **4. Board of Statutory Auditors**

### **4.1 Quantitative composition of the Board of Statutory Auditors**

In accordance with the provisions of Article 17 ("Auditors") of the Company's By-Laws at the date of this Policy, the Unipol Board of Statutory Auditors is made up of three standing auditors and two alternate auditors.

### **4.2 Qualitative composition of the Board of Statutory Auditors**

The legislation applicable to the Company envisages specific requirements of fitness for the role which must be held by members of the control body.

With regard to the qualitative composition of the Board of Statutory Auditors, given the role of this body and the specific sector regulations established for its members, this Policy merely provides that:

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<sup>4</sup> Article 4 of Recommendation 23 of the Corporate Governance Code – currently applicable only to Unipol – provides that "In companies other than those with concentrated ownership [such as Unipol], the administrative body shall, in view of each renewal, express an opinion on the quantitative and qualitative composition deemed optimal, taking into account the results of the self-assessment."

<sup>5</sup> In particular:

- Article 71, paragraph 2, letter bb) of IVASS Regulation 38 provides that, with reference to the ultimate Italian parent company (which is Unipol), the Board of Directors shall express "[...] guidelines on the professional figures whose presence in the administrative body is considered appropriate, also considering the structure of the group, with particular regard to the companies referred to in Article 210-ter, paragraph 2, of the Code";
- Article 5, paragraph 2, letter z) of IVASS Regulation 38 provides that the Board of Directors of insurance companies shall express "[...] guidelines on the professional figures whose presence in the administrative body is considered appropriate and proposing any corrective actions."

- In accordance with the current legislation in force on gender balance and the Company's By Laws, two fifths of the same (rounding downwards) must be of the less represented gender, both at the time of appointment of that body and during the mandate;
- to ensure the proper execution of their tasks and guarantee the effectiveness of their role, the Auditors must be able to devote adequate time and resources to the execution of their mandate.

With reference to the Control Body, it should be noted that, starting from its renewal by the Ordinary Shareholders' Meeting of April 29, 2025, the provisions for Directors in section 3.4 above will apply.

## **5. Monitoring of the implementation and updating of the Policy**

The Company's Management Body, with the support of the Appointments and Corporate Governance Committee, monitors the implementation of the Policy and – where necessary or appropriate - deals with its update, taking account of the outcomes of the annual self-assessment process of the Board of Directors.

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