



2021

**Directors' Reports and proposals on the items of the agenda
of the Shareholders' Meeting of April 27, 2022**

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

27 APRIL 2022 ON A SINGLE CALL

REPORTS OF THE BOARD OF DIRECTORS

**(prepared pursuant to Art. 125-ter of Italian Legislative Decree No. 58 of
24 February 1998**

and Arts. 72, 73 and 84-ter of CONSOB Issuers' Regulation)

AGENDA

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 - c) Appointment of the chairperson of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 1 OF THE ORDINARY MEETING

2021 Financial Statements.

- a) Establishment of a reserve subject to suspended taxation pursuant to article 110 of Decree Law no. 104/2020.
- b) Approval of the Financial Statements as at 31 December 2021; Report of the Board of Directors; Board of Statutory Auditors' and Independent Auditors' Reports. Related and consequent resolutions.
- c) Allocation of the profit for the year 2021 and distribution of the dividend. Related and consequent resolutions.

Dear Shareholders,

concerning the description of the first item of the agenda for the Ordinary Shareholders' Meeting, please refer to the information published as required by law within the annual Financial Report and, in particular, to the issues included in the Management Report prepared by the Board of Directors of UnipolSai Assicurazioni S.p.A ("UnipolSai" or the "Company") as well as the reports by the Board of Statutory Auditors and by the Independent Auditors, EY S.p.A.; such documentation will be made publicly available in its entirety as prescribed by law at the Company's registered office and on its website (www.unipolsai.com) under *Governance/Shareholders' Meetings/2022/Ordinary and Extraordinary Shareholders' Meeting of 27 April 2022*.

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

Please note - first and foremost - that following the entry into force of EU Regulation 815/2018, starting from those concerning the year 2021, the annual financial reports of issuing companies must be prepared in XHTML format and the information in the consolidated financial statements (financial statements and certain identifying data of the issuer) must be marked up using XBRL specifications according to the technical requirements laid out in the European Single Electronic reporting Format (ESEF). The documentation constituting the 2021 annual financial report (consolidated financial statements and draft separate financial statements, accompanied by the relative management reports) was as a result prepared in accordance with such technical requirements.

As regards the proposed establishment of a reserve subject to suspended taxation, please note that Decree Law no. 104 of 14 August 2020 (the "Decree") - "Urgent measures to support and relaunch the economy", converted with amendments into Law no. 126 of 13 October 2020 as amended by Law no. 178 of 30 December 2020 (the 2021 Budget Law) - allows companies (Art. 110, paragraphs 8 and 8-bis) to obtain the

tax recognition of the higher carrying amounts recognised in the financial statements with respect to property, plant and equipment, intangible assets and goodwill by paying a substitute tax at the rate of 3%.

Law no. 234 of 30 December 2021 (the 2022 Budget Law) thereafter added paragraph 8-*ter* to Art. 110 of the Decree, extending the period for the deduction of the amortisation of the higher values recognised for tax purposes, relating to goodwill and trademarks, to fifty years.

The UnipolSai Board of Directors deemed it economically beneficial to apply such provisions, approving the exercise of the option for realignment in relation to the higher carrying amounts relating to goodwill and real estate, to the extent of Euro 318,051,804.93 and Euro 24,778,684.34, respectively, for a total of Euro 342,830,489.27 (of which Euro 287,423,849.85 relating to the Non-Life business and Euro 55,406,639.42 relating to the Life business), corresponding to a substitute tax due of Euro 10,284,914.68 (of which Euro 8,622,715.50 attributed to the Non-Life business and Euro 1,662,199.18 attributed to the Life business).

As a result of the provisions of Art. 14 of Law no. 342 of 21 November 2000, to which the Decree refers, against the realignment a tax restriction is required on the financial statement reserves in an amount equal to the higher carrying amount subject to realignment net of the substitute tax due and, therefore, for a total of Euro 332,545,574.59 (of which Euro 278,801,134.35 attributed to the Non-Life business and Euro 53,744,440.24 attributed to the Life business).

The tax restriction requires the reserve to be subject to taxation, gross of substitute tax, to be borne by the Company and the Shareholders in the event of distribution to the Shareholders.

It is proposed that such tax restriction be placed by using part of the extraordinary profit reserve, renamed "Realignment reserve pursuant to DL 104/2020".

This restriction is described in the specific section of the notes to the separate financial statements as at 31 December 2021.

Furthermore, in relation to the proposed distribution of the dividend, it should be noted that UnipolSai boasts significant current and forward-looking capital strength, with an individual Solvency Ratio as at 31 December 2021 of 326% (using the Partial Internal Model as authorised by IVASS), with an excess capital of roughly Euro 6.7 billion, already deducting the dividend proposed for distribution for the year 2021. Therefore, it is deemed that all requirements are met to proceed with the distribution of such dividend.

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

**Proposed establishment of a reserve subject to suspended taxation
pursuant to Art. 110 of Decree Law no. 104/2020**

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

- having viewed the Management Report of the Board of Directors as at 31 December 2021,*

hereby resolves

to approve the establishment of a reserve subject to suspended taxation pursuant to Art. 110 of Decree Law no. 104/2020, by placing a tax restriction in the amount of Euro 332,545,574.59, of which Euro 278,801,134.35 attributed to the Non-Life business and Euro 53,744,440.24 attributed to the Life business, using part of the extraordinary profit reserve, renamed "Realignment reserve pursuant to DL 104/2020".

Proposed approval of the 2021 financial statements

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

- having examined the Company's draft financial statements as at 31 December 2021, accompanied by the annexes and documentation required by Legislative Decree no. 209 of 7 September 2005, as well as the annexes and additional documents drawn up pursuant to ISVAP Regulation no. 22 of 4 April 2008, as subsequently amended;*
- having viewed the Management Report of the Board of Directors as at 31 December 2021;*
- having accepted the Board of Statutory Auditors' Report and the report prepared by the company EY S.p.A. appointed to serve as the independent auditor;*
- having examined the results of said draft financial statements of UnipolSai, which recorded profit for the year totalling Euro 648,137,176.14, of which Euro 487,622,751.09 relating to the Non-Life business and Euro 160,514,425.05 relating to the Life business,*

hereby resolves

to approve the financial statements of UnipolSai as at 31 December 2021, accompanied by the Directors' Report, recording profit for the year of Euro 648,137,176.14, of which Euro 487,622,751.09 relating to the Non-Life business and Euro 160,514,425.05 relating to the Life business."

**Proposed approval of the allocation of profit for the year
and distribution of the dividend**

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

- having approved the financial statements of the Company as at 31 December 2021, which closed with profit for the year of Euro 648,137,176.14 (the “Profit for the Year”), of which Euro 487,622,751.09 relating to the Non-Life business and Euro 160,514,425.05 relating to the Life business;*
- having acknowledged that the legal reserve existing in the financial statements as at 31 December 2021 and unchanged at the current date, has already reached the limit of 20% of the share capital;*
- having also acknowledged that at today's date, UnipolSai directly owns 1,918,624 treasury shares,*

hereby resolves

- to approve the proposed allocation of the Profit for the Year as at 31 December 2021, in compliance with Art. 27 of the By-Laws as follows:*
 - distribution to all of the Shareholders of the Company of a total of Euro 537,281,762.12, of which Euro 404,172,094.69 relating to the Non-Life business and Euro 133,109,667.43 relating to the Life business, and thus the distribution of a unit dividend, also in consideration of the redistribution pertaining to treasury shares, equal to Euro 0.19 for each entitled ordinary share, also with warning that the possible change in the number of treasury shares in the portfolio of the Company at the time of the distribution will have no impact on the amount of the unit dividend as established above, but will increase or decrease the amount allocated to the Extraordinary reserve;*
 - allocation of the residual Profit for the year – totalling Euro 110,855,414.02 – to the Extraordinary reserve posted in the item Other provisions of shareholders’ equity, of which Euro 83,450,656.40 attributed to the Non-Life business and Euro 27,404,757.62 attributed to the Life business;*
- to set the dividend payment date as 25 May 2022 (ex-dividend date of 23 May 2022 and record date of 24 May 2022).”*

Bologna, 24 March 2022

The Board of Directors

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

Appointment of the board of directors and its chairperson for financial years 2022, 2023 and 2024; establishment of the remuneration due to the directors.

- a) Establishment of the number of members of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
- b) Appointment of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
- c) Appointment of the chairperson of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
- d) Establishment of the remuneration of members of the board of directors for financial years 2022, 2023 and 2024. Consequent and related resolutions.
- e) Authorisations in accordance with article 2390 of the civil code. Consequent and related resolutions.

Dear Shareholders,

With the approval of the financial statements at 31 December 2021, the mandate granted to the Board of Directors of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"), appointed by the Ordinary Shareholders' Meeting of 17 April 2019, comes to an end, the term of office having expired.

We invite you, therefore, to resolve first of all – in compliance with the relevant laws and regulations in force, as well as with the By-Laws – on the appointment of the administrative body for the years 2022, 2023 and 2024 and therefore until the Meeting called to approve the financial statements at 31 December 2024; and this according to the procedures and conditions set forth in Art. 13 of the By-Laws, which envisages a list voting mechanism, suitable for allowing, as required by law, one Director to be elected by the minority, as well as on the basis of CONSOB Executive Decision No. 60 of 28 January 2022, which established the minimum participation percentage required for the submission of lists.

We note, in this respect, that the By-Laws provide for the Board of Directors to have no less than 9 and no more than 19 members, that the Directors' term of office is three years, or else the shorter term set by the Meeting at the time of the appointment, and that Directors may be re-elected.

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

Shareholders who submit a "minority list" are also recipients of the recommendations issued by CONSOB with communication No. DEM/9017893 of 26 February 2009. Specifically, the Shareholders who submit a "minority list" must file, with the list, a

statement of the absence of affiliation, even indirectly, as provided by Art. 147-ter, Par. 3, of the TUF and Art. 144-quinquies of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), with the controlling Shareholder.

The new Board of Directors must be appointed in compliance with regulations on gender balance pursuant to Art. 147-ter, Par. 1-ter of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, or "TUF"). Each list containing a number of candidates equal to or higher than three must include a number of candidates belonging to the less represented gender which ensures that each list complies with that balance. Specifically, at least two-fifths of the members of the Board of Directors must belong to the least represented gender, rounded up in the event of a fraction; therefore, each list containing a number of candidates equal to or greater than three must have a number of candidates belonging to the least represented gender which ensures that within each list gender balance is respected to the minimum extent required by regulations in force, rounding, in the case of a fraction, alternatively: (a) down, for lists containing fewer than five candidates; or (b) up, for lists containing at least five candidates.

The Directors must meet the requirements of fitness for office established, insofar is applicable to them, by Ministerial Decrees No. 220/2011 and No. 162/2000.

With reference to the Directors' independence, in compliance with Art. 16, Par. 1, letter d) of CONSOB Regulation No. 20249 of 28 December 2018 ("Market Regulation"), Art. 13 of the By-Laws establish that, since UnipolSai is subject to the direction and coordination of Unipol Gruppo S.p.A. (Italian company with shares listed in regulated markets), a majority of the Board of Directors must consist of members qualified as independent, pursuant to both Art. 148, Par. 3 of the TUF, and the Corporate Governance Code for listed companies (the "Code"), with those who hold the office of Director of Unipol Gruppo not being considered independent.

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

- lists containing the names of the candidates – in a number no higher than 19, in sequential order – must be deposited at the registered office of the Company, as indicated in the Meeting notice, at least 25 days before the date of the Meeting (and, therefore, by 2 April 2022) and the Company shall make them available to the public at the registered office and on its website, in compliance with the methods required by current legal and regulatory provisions, at least 21 days before the date set for the Meeting (and, therefore, by 6 April), the deadline by which the documentation proving legitimate entitlement to submit lists must also be received;
- according to the provisions of the aforementioned CONSOB Executive Decision No. 60 of 28 January 2022, the right to submit lists pertains to Shareholders who, alone or with other Shareholders, hold at least 1% of the share capital; the ownership of the stake required for the submission of the lists is established on

the basis of the shares that are entered for the submitting Shareholder(s) on the day that the lists are deposited at the Company;

- each entity submitting a list, the parties to a material shareholders' agreement for the purposes of Art. 122 of the Consolidated Law on Finance, regarding financial instruments issued by the Company, the holding company, subsidiaries and those which are subject to common control for the purposes of Art. 93 of the TUF, cannot submit nor participate in submitting more than one list, not even through a third party or a trust company, and cannot vote, not even through a third party or a trust company, for lists other than the list they have submitted individually or jointly with others. Any support and votes cast in breach of such provision shall not be attributed to any list;
- in order to be eligible each candidate may appear on only one list.

Without prejudice to what is specified above with reference to the provisions of the Market Regulation, the lists containing a number of candidates equal at least to the minimum number of members of the Board of Directors laid out in the By-Laws must also contain and expressly specify some parties meeting the independence requirements established by the By-Laws. Where the number of candidates meeting the independence requirements is equal to the minimum number established above, the last sequential number of said lists cannot be assigned to an independent candidate.

Again pursuant to Art. 13 of the By-Laws, Shareholders submitting a list must deposit, simultaneously and jointly with the list:

- i) statements in which the individual candidates accept their nomination and state that there are no grounds for their ineligibility or incompatibility, and that the requirements for the assumption of the position are met;
- ii) a curriculum vitae of the candidates, with their personal and professional characteristics and appropriate indication of their suitability to qualify as independent;
- iii) any additional information required by legal and regulatory provisions, indicated in the notice of Meeting.

With each list, the Company must also receive – even after the list itself is filed, but at any rate no later than 21 days before the date set for the Meeting – a certificate issued by an authorised intermediary proving the ownership of the number of shares required by current legal and regulatory provisions at the time the list is filed.

Lists that are submitted without the methods referred to above being observed are deemed not to have been submitted.

With reference to independence pursuant to the Code, please note in particular that, pursuant to Recommendation No. 7 of the Code, a director is not generally considered independent, amongst other cases:

- i) if, directly or indirectly (for example through subsidiaries or companies of which he or she is executive director or as a partner of a professional practice or a consulting company) he or she has, or has had in the three prior financial years, a significant commercial, financial or professional relationship:
 - with the company or companies it controls, or with the relative executive directors or top management;
 - with a party which, also together with others through a shareholders' agreement, controls the company; or, if the controlling entity is a company or organisation, with the related executive directors or top management;
- ii) if he or she receives, or has received in the three prior financial years, from the company, its subsidiary or the holding company, significant remuneration in addition to the fixed compensation for the office and that established for participation in the Board Committees recommended by the Code or established by regulations in force.

In this regard, the policy on the requirements of suitability for office approved by this Board of Directors, most recently on 18 March 2021 (the "Fit&Proper Policy"), establishes that, for the assessment of significance pursuant to points i) and ii) above, it is necessary to take into consideration, insofar as of specific interest here:

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

If the Director is also a partner of a professional practice or a consulting company, even irrespective of the quantitative parameters mentioned above, the significance of the professional relations which could have an effect on his or her position and role within the practice or the consulting company or which in any event relate to significant transactions of the Company and the Unipol Group is evaluated.

It should also be remembered that candidates for the office of Director must comply with the provisions of the Regulation on limits on the plurality of offices held, adopted

by its Board of Directors and available on the website of the Company at the address www.unipolsai.com, in the Governance section.

Please also note that if only one list or no lists are presented, or if the lists submitted do not contain a sufficient number of candidates to ensure the appointment of the minimum number of Directors established pursuant to the foregoing, the Shareholders' Meeting resolves with the majorities provided by law, disregarding the voting list mechanism, in any event ensuring the presence of a number of independent Directors and respect for gender balance at least matching the number required by the applicable provisions of law.

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

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

As set forth in the Advice, this outgoing administrative body recommends to those submitting a list containing a number of candidates exceeding half of the members to be elected, to indicate their candidate for the position of Chairman of the Board of Directors, formulating, if applicable, a dedicated resolution proposal to be submitted to the Shareholders' Meeting.

Shareholders intending to make proposals with respect to the remuneration of the Directors are invited to submit them, as specified in the Meeting notice, by 11 April; they will be published on the Company's website by 12 April.

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

Bologna, 10 February 2022

The Board of Directors

Annex: Advice of the Board of Directors in office on the size and qualitative composition of the new administrative body

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**UNIPOLSAI ASSICURAZIONI S.p.A.
BOARD OF DIRECTORS**

**ADVICE FOR SHAREHOLDERS
ON THE SIZE AND QUALITATIVE COMPOSITION
OF THE BOARD OF DIRECTORS FOR THE 2022-2024 THREE-YEAR PERIOD**

Bologna, 10 February 2022

1. Foreword

In compliance with the recommendations of the Corporate Governance Code for listed companies (the "**Corporate Governance Code**") and the provisions of IVASS Regulation No. 38 of 3 July 2018¹ as well as the Guidelines on system of governance issued by EIOPA², the Board of Directors of UnipolSai Assicurazioni S.p.A. (also the "**Board**" or the "**Administrative Body**" and "**UnipolSai**" or the "**Company**"), with the support of the Appointments and Corporate Governance Committee, drafted its advice on the size and qualitative composition deemed optimal in view of the appointment of the new Administrative Body for the 2022-2024 three-year period (the "**Advice**") at the Company's next Ordinary Shareholders' Meeting, scheduled for 27 April 2022 (the "**Shareholders' Meeting**").

Specifically, the Advice is drafted with the hope that Shareholders, at the time of submission of the candidate lists for the new Board of Directors, assess, also in light of it, the personal characteristics, experience, also in management positions, and gender of the candidates, in proportion to the size of the Company, the complexity and specificity of the business sector in which it operates, and the size of the Administrative Body.

To that end, pursuant to Art. 123-*bis*, Par. 2, letter d-*bis* of Italian Legislative Decree No. 58/1998 (Consolidated Law on Finance, the "**TUF**"), the Board of Directors has approved a diversity policy for the composition of the corporate bodies, which provides guidelines for the formulation of the Advice (the "**Diversity Policy**", available on the Company's website in the corporate governance section).

The Advice must take into account the results of the self-assessment on the size, composition and functioning of the Board and its Committees (the "**Board Performance Evaluation**"). This self-assessment was carried out annually over the 2019-2021 three-year period and had a specific focus on the areas to be seen as strengths and on those that need to be studied to allow the outgoing Administrative Body to express a synthetic opinion on the findings obtained during the year that just ended and, in particular, of the full mandate of the Board and, therefore, on the evolution over its term of office.

¹ In particular, Art. 5, Par. 2, letter z) of IVASS Regulation No. 38/2018 establishes that the Board of Directors must express "...guidelines on the professional figures whose presence in the Board is deemed appropriate and propose any corrective actions".

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

2. Size of the Board of Directors

In accordance with Art. 13 of the By-Laws in force, the Administrative Body of UnipolSai shall comprise no fewer than 9 and no more than 19 members. Its current size, as approved by the Shareholders' Meeting on 17 April 2019, is 18 members.

The outgoing Administrative Body believes that, for the purposes of the assessment of the quantitative composition of the Board, it is necessary to keep into account different criteria and different requirements arising from the specific characteristics of the Company and its areas of operation, and try to reconcile these requirements.

The size of the Board of Directors must adequately support the tasks of strategic direction that the Board will be called to carry out, taking account of the need to articulate the delegation of the functions of analysis and propositional and advisory support to its internal Committees, and the need to ensure their adequate operation.

In that regard, in relation to the size, management and organisational structure of the Company, the specific role of UnipolSai as an issuer with shares listed on the Euronex Milan Market managed by Borsa Italiana S.p.A. as well as the characteristics of the business of the various entities headed by UnipolSai must be considered, which - as well as all of the other insurance companies of the Unipol Group - also include companies instrumental to the exercise of the insurance activity (including those performing real estate activity) as well as companies operating in diversified sectors (including hotels, health, agriculture and car rental).

These characteristics lead to the adoption of a Board composition able to give an adequate contribution to the strategies for the direction and management of activities, as well as to have such a number of members as to ensure the efficient operation of the internal board Committees, also taking into account the need to ensure an efficient balancing of the competencies within these committees.

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In this regard - also following the Board Performance Evaluation and taking into account the requirement of diversification of the competencies deemed necessary, as well as the size and complexity of the business performed directly and/or indirectly by the Company - the Board of Directors, with the support of the Appointments and Corporate Governance Committee, deems that the current number of Board members is adequate, taking into account the positive operation dynamics noticed by the outgoing Board of Directors in the course of its term of office and believing that the composition of the new Administrative Body should at any rate guarantee the efficient and effective management of this body's operations, making possible the in-depth study of issues and allowing all members to express themselves and give their personal contribution to the development of a fruitful dialogue, also with regard to the operation of the Board Committees.

3. Qualitative composition of the Board of Directors

We shall start by recalling that the regulations that apply to the Company provide for specific requirements of fitness for office that must be met by the members of the Administrative Body, also identifying certain cases of ineligibility or incompatibility.

That said, with regard to the qualitative composition of the Board of Directors, the Diversity Policy states that:

- the Directors are for the most part non-executive, able to provide adequate contribution to the board activities, enhancing the internal debate with competencies of a general strategic or technical nature, even formed outside the Company, so as to be able to analyse the different issues debated from different viewpoints, thereby contributing to spurring dialogue, which is the necessary requirement of a collegial, well-considered and informed decision;
- in conformity with CONSOB Regulation No. 20249 of 28 December 2017 (the "**Market Regulation**"), as UnipolSai is a listed issuer subject to management and coordination activity by another listed issuer (*i.e.* Unipol Gruppo S.p.A.), the Board must be mainly composed of independent Directors, in accordance with both the Consolidated Law on Finance and the Corporate Governance Code, thereby facilitating - *inter alia* - a heterogeneous composition of the board committees;
- in compliance with the provisions of the Company's By-Laws and provisions of law in force on gender balance, the Board of Directors must be made up for at least two-fifths (rounded upwards) of Directors belonging to the "least 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 a contribution 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 Administrative Body to have, as a whole, technical skills and experiences that are different and complementary to each other, in order to fulfil its tasks.

In this regard, please recall that UnipolSai is subject to the provisions of Art. 76 of Italian Legislative Decree No. 209 of 7 September 2005 (Private Insurance Code, the "**CAP**") on the requirements of professionalism, integrity and independence as well as situations

of ineligibility and incompatibility established for parties carrying out administration, management and control functions at insurance companies; the Board checks that such requirements are met, also taking into account the Policy on fitness for office approved by the Administrative Body (the "**Fit&Proper Policy**").

Moreover - considering the qualified investments held by UnipolSai, including in companies operating in the banking and/or financial sectors - when required by regulations in force over time and/or the competent domestic and/or foreign Authorities, the Board of Directors checks that its members meet the requirements necessary for investment in such companies.

Looking in more detail to the theoretic profiles of the candidates for the offices of Director suitable to ensure the optimal qualitative composition – without prejudice, as it was said before, to the requirements made in this respect by the current regulations that apply to UnipolSai – the Board of Directors, with the support of the Committee, also in light of the outcome of the self-assessment carried out annually over the three-year period, has defined a set of competencies believed to be necessary to the Administrative Body for the proper and effective execution of its tasks, also taking into account:

- what is stated in that regard by the cited national legislation applicable to the insurance sector³, according to the principle of proportionality⁴, taking account of the Fit&Proper Policy;
- to the indications issued by the European institutions and authorities⁵;
- 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 Company, the type of activity carried out and its listing in regulated markets⁶;

³ At present, the reference sector regulations are provided by, as noted above, IVASS Regulation No. 38/2018, which - at Art. 5, Par. 2, letter n) - provides that "*the administrative body is, as a whole, in possession of adequate technical competences at least with respect to insurance and financial markets, governance systems including personnel incentivising systems, financial and actuarial analysis, regulatory framework, commercial strategies and business models.*"

⁴ Pursuant to Art. 30 of the Private Insurance Code: "*1. The company shall adopt an effective corporate governance system that allows a sound and prudent management of the activity. The system of governance is proportional to the nature, size and complexity of the activity of the Company.*"

⁵ At EU level, Art. 273, Pars. 2 and 3 of Commission Delegated Regulation (EU) 2015/35, of 10 October 2014, supplementing Directive 2009/138/EC (Solvency II), states the following:

"(...)

2. *The assessment of whether a person is fit shall include an assessment of the person's professional and formal qualifications, knowledge and relevant experience within the insurance sector, other financial sectors or other businesses and shall take into account the respective duties allocated to that person and, where relevant, the insurance, financial, accounting, actuarial and management skills of the person.*
3. *The assessment of whether members of the administrative, management or supervisory body are fit shall take account of the respective duties allocated to individual members to ensure appropriate diversity of qualifications, knowledge and relevant experience to ensure that the undertaking is managed and overseen in a professional manner.*"

⁶ 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.

- to the best practices in place on the market.

In this regard, the Board notes also that the outcome of the Board Performance Evaluation have confirmed in general:

- the shared opinion that the current composition of the Board of Directors of the Company, overall, reflects the competencies believed to be necessary for its proper operation, also on the basis of the in-depth knowledge and the experience accrued by the Directors themselves in the execution of the current mandate and/or, if applicable, of previous mandates, as well as with the participation, for those who are members, in the meetings of the Board internal committees, and training programmes and refresher courses (induction session);
- satisfaction with regard to the level of diversity, in terms not only of age, gender and seniority of office but also of competencies and expertise, of the Board, even if in the presence of possible areas of improvement, which might be improved also thanks to the experience accrued in the exercise of the role and the participation in new induction sessions.

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This Board of Directors believes that, in general, its current structure adequately and properly reflects the various components (executive, non-executive, independent, gender and age/seniority in office) and the different competencies required.

This being said, the Board moreover recommends that, taking into account the result of the Board Performance Evaluation, also in light of the aforementioned induction activities, as well as what is set forth by the sector regulations referred to above, the professionalism and competencies represented within the new Administrative Body as a whole, in order to maintain its optimal composition, should fall within the following areas:

- *insurance and/or banking and/or financial and/or real estate business;*
- *trends of the economic-financial system and sector;*
- *strategic planning;*
- *business strategies and business models;*
- *accounting disclosure and financial and/or actuarial reporting systems;*
- *laws and regulations of the sector and corporate governance;*
- *internal controls and risk management;*
- *company organisation and remuneration;*
- *sustainability and Environmental, Social and Governance (ESG) factors;*
- *information technology/digital and operations.*

To ensure an adequate dialogue within the Administrative Body and allow it to take increasingly well-informed decisions, as well as to assign to the Directors different tasks

within the Board of Directors and its internal Committees, the outgoing Board also believes it is desirable, in compliance with the guidelines of the provisions for the sector, to have, within the Administrative Body, a plurality of competencies, experiences and cultures, general and specialised, since the simultaneous presence of diversified competencies and experiences ensures the complementarity of the professional profiles and encourages said dialogue and the efficient operation of the Board and the Committees.

Without prejudice to the fact that, with regard to the independence of the Directors, pursuant to the Market Regulation, as the Company is subject to the management and coordination of Unipol Gruppo S.p.A. (an Italian company with shares listed in regulated markets), the Company's Board of Directors must in any event consist of a majority of independent Directors, pursuant to the Consolidated Law on Finance as well as the Corporate Governance Code (with those holding the position of Director of Unipol Gruppo not being considered independent), please note that the Fit&Proper Policy has pre-defined the quantitative and qualitative criteria for evaluating the significance of certain circumstances - particularly those pursuant to letters c) and d) of Recommendation 7 of the Corporate Governance Code - which compromise, or appear to compromise the independence of a Director. Such criteria will be specifically summarised in the report of the Directors for the Shareholders' Meeting, which will be published within the terms established by regulations in force.

Furthermore, to identify the qualitative composition of the Board of Directors believed to be optimal, the Administrative Body in office, considering the guidelines of the Corporate Governance Code, reasserts the importance of ensuring that:

- (i) the aforementioned managerial and professional competencies are adequately represented, also keeping into account the benefits that may derive from the presence in this body of different genders and experiences, also ensuring a balanced combination of different ages and seniorities in office, assessing, on this last point, the possibility of keeping an adequate number of Directors currently in office;*
- (ii) in particular, keeping into account the laws and regulations of the sector, the Board has competencies, already available today, on internal controls and risk management, also in order to allow an adequate composition of the Control and Risk Committee;*
- (iii) the non-executive Directors are capable of ensuring adequate debate within the Board of Directors, in order to support knowledgeable joint decision-making, through the simultaneous presence of multiple types of knowledge, experiences and cultures, general and specialised, in order to ensure the complementary nature of the professional profiles and favour the efficient functioning of the Board of Directors and the board Committees.*

To ensure the proper execution of their tasks and guarantee the effectiveness of the role, the candidates for the office of Director should be able to devote adequate time and

resources to the performance of their duties.

Lastly, this Board of Directors recommends to those submitting a list containing a number of candidates exceeding half of the members to be elected, to provide adequate disclosure concerning the list's compliance with the Advice, also with reference to the criteria set forth in the Diversity Policy, and to indicate their candidate for the position of Chairman of the Board of Directors, formulating, if applicable, a dedicated resolution proposal to be submitted to the Shareholders' Meeting.

The Board of Directors

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

Report on the remuneration policy and on compensation paid. Related and consequent resolutions.

- a) Approval of the first section of the Report on the remuneration policy and on compensation paid, pursuant to Art. 123-ter, Par. 3, of Legislative Decree 58/1998 (Consolidated Law on Finance) and Art. 41 and Art. 59 of IVASS Regulation n. 38/2018.
- b) Resolution on the second section of the Report on the remuneration policy and on compensation paid, pursuant to Art. 123-ter, Par. 6, of Legislative Decree 58/1998 (Consolidated Law on Finance).

Dear Shareholders,

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

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

The Board of Directors of UnipolSai has, therefore, approved, for the matters within its area of competence, the remuneration policy of the Company ("Remuneration Policy"), drafted pursuant to the IVASS Regulation and in compliance with the principles and guidelines of the remuneration policies of the Unipol Group ("Group") and of the insurance business of the Group, as specified by the Board of Directors of the parent company Unipol Group S.p.A. ("Parent Company"), as the ultimate Italian parent company, in compliance with the provisions of Art. 93 of the IVASS Regulation, to guarantee the overall consistency of remuneration policies and practices within the Group. We note in this regard that the Group remuneration policies shall be submitted to the review and approval of the ordinary Shareholders' Meeting of the Parent Company, called for 28 April of this year.

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

and the Board of Statutory Auditors, the General Managers and Key Managers.

This regulatory framework is also supplemented by the remuneration standards and criteria recommended by the Corporate Governance Code for listed companies, which the Company has adopted.

In the light of the above, the Board of Directors of UnipolSai has approved the Report of the Company, prepared pursuant -besides Art. 123-*ter* of the Consolidated Law on Finance -to Art. 41 and Art. 59 of the IVASS Regulation as well as Art. 84-*quater* of CONSOB Regulation n. 11971, 14 May 1999 and subsequent amendments and integrations, which is divided into the following two sections:

- the First Section lays out the remuneration policy for the Company for the financial year 2022, in particular in regard to the members of the administration, direction and control bodies, the Heads and the most senior staff of the Key Functions of UnipolSai, the Key Managers, and additional relevant personnel, as well as the procedures used for their adoption and implementation;
- the Second Section provides an adequate description of each remuneration item and describes, individually by name for the members of the administration and control bodies and the General Manager and in aggregate form for the Key Managers of the Company, the compensation paid/due by UnipolSai in the reference financial year (*i.e.*, 2021) for any reason and in any form. Lastly, information is provided on the equity investments held, by the aforementioned parties, in the listed companies and their subsidiaries. It should be noted that:
 - taking into account the spread of the COVID-19 epidemiological emergency and the correlated effects on the domestic economy, as well as requests made by IVASS, the UnipolSai Board of Directors, with the favourable opinion of its Remuneration Committee, most recently approved, at its meeting on 12 November 2020, the disbursement only to Executive personnel not classified as significant risk takers of the variable short-term remuneration component for the year 2019 (Short Term Incentive, or STI), with all assessments remaining suspended with respect to the payment of this remuneration component for all Executive personnel classified as significant risk takers;
 - on 1 April 2021, in compliance with the principles of prudence recommended in this regard by the competent Authorities, the Company's administrative body approved the disbursement of the STI component for the year 2020 to all Executive personnel who had met disbursement conditions, with all assessments with respect to the recognition of variable remuneration for the year 2019 remaining suspended for Executive personnel classified as significant risk takers,
 - lastly, at the meeting on 11 November 2021, with conditions being met, the Board of Directors approved the disbursement of the STI component

for the year 2019 also to Executive personnel classified as significant risk takers on the basis of the performance levels individually achieved.

** *** **

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

Pursuant to the IVASS Regulation, the Risk Management and Compliance Functions reviewed the remuneration policy for the 2022 financial year, confirming, the former, the consistency of the objectives, principles and their definition with the risk appetite of the Company and, the second, compliance with the internal and external regulatory framework.

The Audit Function instead verified the correspondence between the remuneration policy for the 2021 financial year, and the related implementation procedures.

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

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

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

- considering Art. 41 and Art. 59 of IVASS Regulation n. 38, 3 July 2018 (“IVASS Regulation”) and Art. 8 of the by-laws;*
- in view of Articles 123-ter of Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Law on Finance”) and 84-quater of CONSOB Regulation no. 11971 of 14 May 1999 as amended;*
- having acknowledged the Report of the Board of Directors and the related annexes;*
- having also acknowledged that the remuneration policies of the Company for the current year (“UnipolSai Remuneration Policies”) are drawn up in accordance with the principles and guidelines of the remuneration policies of the Unipol Group, which will be submitted for approval by the Ordinary Shareholders' Meeting of Unipol Gruppo S.p.A. (Parent Company) called for 29 April 2021,*

hereby resolves

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

Policies of UnipolSai for the current financial year."

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

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

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

hereby resolves

to express a favourable opinion on the Second Section of the Report on the remuneration policy and on compensation paid, prepared pursuant to Art. 123-ter of the Consolidated Law on Finance, which describes, individually by name for the members of the Board of Directors and the Board of Statutory Auditors and the General Manager and in aggregate form for the Key Managers of the Company, the compensation paid by the Company and/or accrued in the reference financial year (i.e., 2021) for any reason and in any form."

Bologna, 24 March 2022

The Board of Directors

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

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

FY 2022

Bologna, 27 April 2022

COURTESY TRANSLATION

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

FY 2022

Bologna, 27 April 2022

COURTESY TRANSLATION

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INTRODUCTION

This Report - approved by the Board of Directors of UnipolSai (also referred to as "**Company**" or the "**Insurance Company**") on 24 March 2022, subject to the favourable opinion of the Remuneration Committee - is drawn up for the purpose of the Shareholders' Meeting called to approve the financial statements for the year ending on 31 December 2021, prepared in accordance with prevailing legal and regulatory obligations in accordance with article 84-quater and Attachment 3A, Schedules 7-bis and 7-ter of the Issuers' Regulation, article 123-ter of Legislative Decree of 24 February 1998 No. 58 of the Consolidated Law on Finance and in accordance with articles 40, and 59 of IVASS Regulation 38.

On 24 March 2022, the Board of Directors of Unipol Gruppo, in accordance with article 93 of the above-mentioned IVASS Regulation, and as the ultimate Italian parent company pursuant to article 210 of the Private Insurance Code, approved, inter alia, the Group Remuneration Policies, containing the principles and guidelines of the remuneration policies that apply in the Unipol Group. UnipolSai therefore defined its remuneration policies in accordance with the Group Policies and guidelines established by the Parent Company, through the adoption of specific **Segment Remuneration Policies** that add to said principles and guidelines.

This Report has two sections:

- **First Section: Remuneration policies**

The First Section lays out the Remuneration Policies adopted by UnipolSai for the financial year 2022, in particular in regard to the members of the administration and control bodies, the General Manager, the Key Managers (including the heads of the Key Functions), and additional Key Personnel, as well as the procedures used for their adoption and implementation;

- **Second Section: Remuneration paid**

The Second Section shows the application of the Remuneration Policies in place for UnipolSai in 2021, providing an adequate description of each remuneration item and describing - individually by name for the members of the Corporate Bodies, the General Manager and in aggregate form for the Key Managers of the Company (including the heads of the Key Functions) - the compensation paid for the reference financial year (i.e. 2021) of any nature and in any form by UnipolSai and the subsidiaries and associated companies. Lastly, information is provided on the equity investments held, by the aforementioned parties, in UnipolSai and in its subsidiaries.

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

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

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

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

I. INTRODUCTION

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

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

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

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

II. WHAT'S NEW IN 2022

In order to continue to perfect the UnipolSai Remuneration Policies, the Remuneration Committee, while carrying out its functions, made an in-depth analysis in 2021 and in the first part of 2022, also in light of the voting expressed on the matter by the Shareholders' Meeting held on 28 April 2021, paying particular attention to the level of alignment of the interests of the Shareholders and Management, to the consistency of the Remuneration Policies with the long-term strategy of UnipolSai and the Group, also in terms of sustainability, to the compliance of the policies with the applicable laws - at Italian and European level - and the evaluation of the main market best practices. More specifically, the main changes introduced concern:

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

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

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

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

- the connection between Remuneration Policies, the new 2022-2024 Business Plan and the pursuit of long-term interests, with a special focus on sustainability;
- the description of the updated peer groups, adopted as reference to define Remuneration Policies, also indicating the selection criteria used.
- the section on the Remuneration Policies of the personnel working at the Key Functions with managerial classification in order to provide greater transparency regarding the major characteristics of the remuneration components established for these roles.

III. EXECUTIVE SUMMARY

<p>PURPOSE, PRINCIPLES OF THE POLICIES AND ALIGNMENT WITH THE LONG-TERM STRATEGY</p> 	<p>The Remuneration Policies were developed in line with the business strategy and sustainability strategy of UnipolSai and the Group, putting special focus on the <i>creation of long-term value</i> and the alignment of the interests of the Shareholders with those of Management and taking account of the interests of all the other Stakeholders, within the framework of sound and prudent management of current and prospective risks.</p> <p>Taking inspiration from the Mission and Values of Farsightedness, Respect and Responsibility of the Group, the Remuneration Policies are defined in order to guarantee fair remuneration, adequate to the extent and level of responsibility, professional competence and experience required by the job and the individual capacity in order to attract, motivate, place value on and keep key resources.</p> <p>In line with the Business Plan and with the sustainability strategy of the Group, the Remuneration Policies are structured over a long-term time horizon with incentive systems that provide for mechanisms of Deferral of a considerable part of the Variable Component, and adequate balancing between the share and the monetary components and include strategic performance objectives connected with sustainability issues.</p> <p>The Remuneration Policies are also prepared in compliance with the law as provided by both Italian and European laws and self-governance rules for the sector, regulatory provisions concerning issuer companies and the Corporate Governance Code for listed companies.</p>
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REMUNERATION COMPONENT	PURPOSE AND CHARACTERISTICS	HOW IT WORKS
Fixed Component	Remunerates the extent and level of responsibility, the complexity of what has to be managed and the experience required for the job. Reasons of internal fairness, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts.	It is also determined, in addition to that envisaged by the applicable National Collective Labour Agreements, by the following fundamental parameters: <ul style="list-style-type: none"> • importance of the assigned position; • complexity of the role covered; • significance of the responsibilities attributed; • the qualitative weight of the skills possessed and acquired; • alignment with sector and comparable market benchmarks.
Variable Component: UVP System	<p>“Unipol Variable Pay” Incentive System (UVP System): rewarding results achieved in the short and long-term, expressed not only in economic-financial terms, but also in the form of attention to risks and qualitative performance connected also to ESG criteria.</p> <p>This is for the General Manager, the Key Managers and all Management personnel. The Board of Directors is entitled to include also the Chief Executive Officer amongst the beneficiaries.</p> <p>There has to be a Dividend Capability in order to provide the incentives.</p>	<p>Potential Bonus, organised by Cluster: the recipients of the UVP System are divided into Clusters related to the weight of the organisational position, the importance and complexity of the role and to the position.</p> <p>The Potential Bonus comprises a short-term part paid up-front (<i>STI Bonus</i>), where the amount is connected to the assessment of an annual performance, and a long-term part paid deferred (<i>LTI Bonus</i>), where the amount is based on the assessment of a three-year performance period (2022-2024) and related to the STI performance achieved.</p> <p>The Recipients of the UVP System can have the following Potential Bonus opportunities:</p>

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

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

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

Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role.

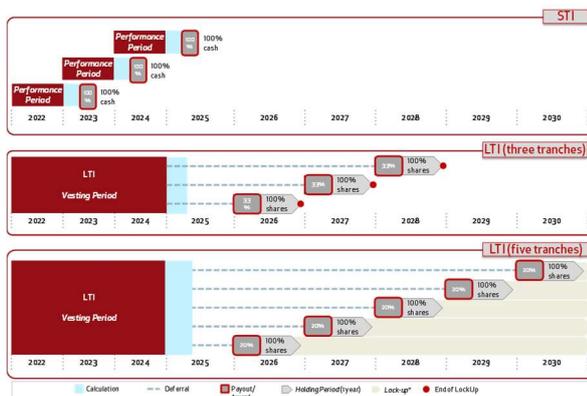
Variable Component: The short-term ("STI") component and long-term ("LTI") component are paid for a total period covering 9 years (considering the performance, Holding and Deferral periods, differentiated based on the percentage of the Variable Component compared to the Fixed Component).

Payment scheme

In compliance with the Corporate Governance Code, the share-based remuneration plans for the executive directors and the Managers (including the Key Managers) create an incentive for coming into line with the interests of the shareholders over a long-term horizon, by requiring that a prevailing part of the plan has a total period of maturing rights and keeping attributed shares of at least 5 years.

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

The long-term ("LTI") component is paid in full in financial instruments in three annual pro-rata tranches starting from 2026. Stricter rules are established for the Personnel whose variable compensation is particularly high, providing for payment in financial instruments in five annual pro-rata tranches.



* For the Chief Executive Officer, General Manager and Executive Cluster Managers, there is in any case also the obligation to keep the Shares (lock-up) until the end of the mandate or permanence in the role, while as regards 1st Cluster Managers, the lock-up concerns the quantity of Shares equal to 1 year of Fixed Remuneration.

<p>Short-Term Bonus (STI)</p>	<p>Aligns short-term remunerative opportunities (annual) of Management to achieving significant objectives for the Company.</p>	<p>STI Bonus paid in full the year after the year of accrual in monetary form.</p> <p>Access conditions:</p> <ul style="list-style-type: none"> • Consolidated Gross Profit (not planned for personnel working at the Key Functions) as per the budget approved for the Year of Accrual • Consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Gruppo - Solvency II metrics², equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the decision-making competent bodies as a condition for full determination of the Actual Bonus, while a result included between Risk Appetite and Risk Tolerance approved by the Administrative Body in the Risk Appetite Statement reduces the Actual Bonus 25%, which instead is taken to zero should said result be lower than Risk Tolerance. • IAS Individual Gross Profit of UnipolSai (not provided for the heads of the Key Functions) • Individual solvency ratio of the prudential requirements (capital adequacy) calculated according to the UnipolSai Solvency II metrics, equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the decision-making competent bodies. <p>Objectives:</p> <p>The STI Bonus is linked to achievement of Objectives assigned to the Recipient each year through a cascading process from the corporate strategic scorecard applicable to top management:</p> <p>Corporate strategic scorecard</p> <ul style="list-style-type: none"> • Economic-financial objectives (60% weight) <ul style="list-style-type: none"> ◦ Profitability ◦ Capital solvency • Non-financial objectives (40% weight) <ul style="list-style-type: none"> ◦ Objectives tied to the Business Plan ◦ ESG objectives <p>Manager objectives scorecard</p> <ul style="list-style-type: none"> • Group and/or UnipolSai economic-financial objectives (between 20% and 50% weight) • Specific objectives of UnipolSai and/or of the Company/Department/Area (between 30% and 40% weight) • Specific objectives of the Function (between 0% and 40% weight) • Non-financial objectives (including ESG objectives) (10% weight) <p>Commitment-compliance objectives defined by the "Guidelines for responsible investment activities" are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, as well as to contain potential negative effects of the investment decisions on the sustainability factors.</p> <p>The minimum threshold of the Individual Performance Level to be achieved for payment of the bonus is equal to 40 percentage points. Payment of the STI Bonus is proportionally tied to the Individual Performance Level, measured with the weighted sum of the achievement of the single assigned objectives.</p>
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² Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

Benefits	Add to the remuneration package using total reward logic.	The Benefits differ in accordance with the category of Recipients, both in terms of type and overall value and include benefits that are mostly of a pension and social welfare nature.
Severance	Severance pay measures to protect the company also from potential competitive risks in addition to the normal severance pay and indemnity in lieu of notice provided for by the National Collective Labour Agreement where applicable.	As regards the criteria and the procedures relating to the recognition to Directors of any end-of-office compensation, they can be assigned in observance of the regulations in force and, in any case, based on a prior resolution of the Board of Directors on the proposal of the Remuneration Committee. For Managers - where agreed - there may be payment of an amount, recognised when they terminate their employment, if the termination of employment is on a consensual basis, or the termination of employment is not backed by just cause or dismissal for just cause, or for resignation by just cause equal to three years worth of annual Compensation for those who have accrued service seniority of more than 10 years or equal to two years worth of annual Compensation for those who have accrued service seniority of less than or equal to 10 years.
Remuneration Policies for the Heads of the Key Functions	Specific characteristics pertaining to the variable component of personnel working at the Key Functions with managerial classification.	<ul style="list-style-type: none"> • The weight of the Variable Remuneration does not exceed 100% of the Fixed Remuneration. • Access to the UVP System for both the STI Bonus and the LTI Bonus is not connected with achievement of the IAS Consolidated Gross Profit and Individual Gross Profit. • The objectives for both the STI Bonus and the LTI Bonus, assigned and measured by the Board of Directors after hearing the opinion of the Control and Risk Committee, are identified consistent with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control.
Other components	Additional elements of the remuneration that can be provided for in special circumstances.	<ul style="list-style-type: none"> • One-off payment and/or individual company bonuses • Welcome Bonus • Compensation paid based on stability agreements • Possible one-off compensation to restore Benefits that were revoked

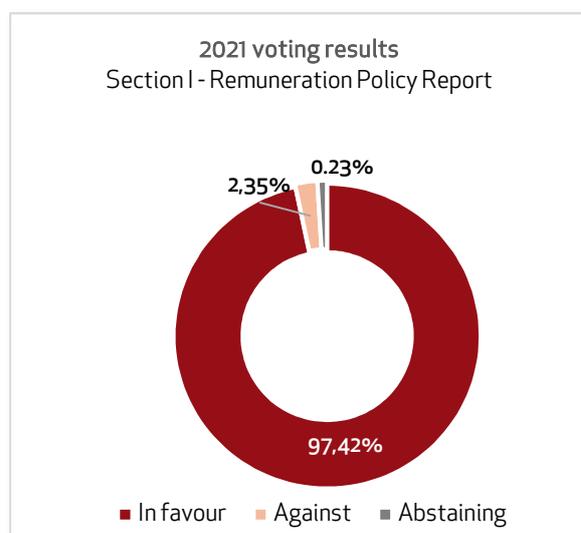
IV. SHAREHOLDERS' ENGAGEMENT ACTIVITIES

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

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

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

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



FIRST SECTION

2022 REMUNERATION POLICIES

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

UnipolSai, as a Company belonging to the Unipol Insurance Group, adopts its Remuneration Policies in line with the Group Remuneration Policies and with the guidelines established by Unipol regarding remuneration matters.

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

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

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



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

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

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

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

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

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

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

- **a sound and prudent risk management policy**, in line with UnipolSai's and the Group's long-term strategic objectives, profitability and balance, to be understood to be organised in accordance with the specific aspects pertaining to the different sectors, avoiding remuneration policies based exclusively or mainly on

short-term results, that would incentivise the excessive exposure or assumption of risks exceeding the risk tolerance limits established by the Board of Directors;

- **internal equity**, so that both the fixed and variable components of remuneration are consistent (i) with the position held and the connected responsibilities, the role assigned, the experience gained, skills, capacities demonstrated and performance, as well as (ii) with the nature, extent and complexity of the risks inherent in business activities;
- **meritocracy**, so that the results achieved and the conduct enacted to achieve them are rewarded;
- **dialogue with the reference markets**, in order to create competitive pay packages, with a view to the trends, the directions and best practices, in order to sustain sound, lawful and effective competitiveness;
- the **level of risk monitoring**, differentiated on the basis of the various lines of business, for the purpose of basing Remuneration Policies on sound and prudent risk management.

1.1 Alignment of the Remuneration Policies with the sustainability strategy

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

The Group undertakes to participate in sustainable development, as defined by the above-mentioned UN Sustainable Development Goals - SDGs, integrating the ESG issues into the business model and its strategic planning activities in order to draw up effective responses and generate shared value with its Stakeholders. From that standpoint, the sustainability strategy of the Group can be set out into the following pillars:

	<p>Protection and promotion of human rights and workers' rights: the Unipol Group, in line with its adherence to the Global Compact, undertakes to respect universally recognised human rights and rights of workers, and to promote their respect within its spheres of influence (suppliers, investees, customers). For this purpose the Group has defined policies that require the exclusion from its spheres of influence subjects involved in violations of human rights and workers' rights, and that state its commitment to supporting its interlocutors in spreading awareness and attention to the protection of these rights.</p>
	<p>Development and protection of human capital: the integration of multiple skills, capacities and attitudes contribute in a fundamental way to the creation of value. To that end, through specific Group guidelines, the Insurance Company will coordinate and monitor the conditions of work and remuneration of employees, also encouraging consistent and adequate remuneration policies.</p> <p>To that end, the Group works to protect as best as possible, the health and safety at work, with an incremental approach with respect to what is provided by applicable laws. In the emergency situation resulting from the Covid-19 pandemic, important initiatives were also adopted to allow employees to work safely. A company Welfare system was provided for all employees and their families as part of the engagement process and to motivate the personnel, in addition to listening activities and direct involvement of employees. Numerous initiatives were adopted in order to develop the human capital, including the activities carried out by UNICA, the Corporate Academy of the Group that focuses on professional and skilled job training. With regard to the Inclusion & Diversity issues, the Group has also defined guidelines to create a modern, respectful place of work that promotes opportunities for everyone.</p>
	<p>Protection of the environment, the ecosystems, and tackling climate change: the Group supports a preventive approach with regard to environmental challenges, identifying and measuring the impact of its activities in the short, medium and long-term, adopting processes and technologies intended to reduce negative external factors. The system for risk governance, opportunities and impacts linked to climate and nature is set out on an operational basis within the Scope of specific risk management policies, which include the "Guidelines for responsible investing activities" and the "Guidelines for underwriting with reference to environmental, social and governance factors" for the Non-Life Business and Life Business.</p>

	Inclusion and financial education: starting from the interpretation of current and emerging social and environmental issues, and from a discussion with Stakeholders, the Group undertakes inclusive initiatives and projects which guarantee expansion of access to insurance services by the disadvantaged segments of society and help to reduce inequalities.
	Customer protection: The Group has defined a culture of accessibility and transparency at all levels of the company and has strict control procedures that involve the various company divisions.
	Correct business practices: pursued through the definition of an organisational, management and control model, and procedures designed to prevent the commission of offences and violations as part of business operations.
	Due Diligence: the Group undertakes to adopt suitable, structured measures to identify, prevent, mitigate and take account of how to deal with the negative impacts, actual and potential, on corporate governance, employment, human rights, environment, corruption and consumers in its activities, in the chain of supply and in other commercial relations.

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

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

The Variable Component of the remuneration is also related to sustainability issues using specific performance indicators:

Reputation and Sustainability	<p>The performance objectives of the short-term incentive component include an indicator linked to the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to be compared with the profile registered by the financial-insurance sector as a whole. The indicator is calculated and measured on the basis of the <i>RepTrak</i>[®] model, that considers the <i>sustainability performance</i> to be one of the key elements of measurement, with that relating for example to the well-being of the employees, the adoption of ethical and transparent <i>governance</i> and contributions to the goals of tackling climate change and protecting the environment⁴. In that context, the ability to monitor the sustainability risks in the investment activities and to support, as a player in the financial system, the implementation of the UN 2030 Agenda and the transition towards a sustainable economy are all noted as aspects of significant relevance to protect the Group's reputation.</p> <p>Commitment-compliance objectives defined by the "Guidelines for responsible investment activities" are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, as well as to contain potential negative effects of the investment decisions on the sustainability factors.</p>
Climatic and Finance Strategy for the SDGs	<p>The performance objectives of the 2022-2024 long-term incentive component include an indicator that measures the achievement of the objectives to combat climate change relating to the reduction of <i>Scope 1</i> and <i>2</i> greenhouse gas emissions of the Group's instrumental properties, in line with objectives based on climatic science, included in the integrated action plan to contribute to achieving net zero greenhouse gas emission by 2050, and an indicator that measures the increase in the amount of thematic investments.</p>

⁴ In particular, the indicator is calculated and measured on the basis of specific reputational drivers of the company: products and services, innovation, workplace (that also includes the level of remuneration, Benefits, work-life balance and training), governance (intended as ethical behaviour, transparency, fairness), citizenship (intended as activities aimed at favouring the environment and the community), leadership and performance.

1.2 Aims of the various remuneration components

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

The Variable Component is based on two main objectives:

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

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

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

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

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

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

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

1.3 No Hedging

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

2. Recipients of the Remuneration policy

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

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

2.1 The Key Managers and the Key Personnel

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

The identification of UnipolSai Key Personnel considers:

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

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

KEY PERSONNEL OF UNIPOLSAI

- the General Manager;
- the Insurance Business Deputy General Manager;
- the Administration, Controlling and Operations Deputy General Manager;
- the Business Development and Corporate Communication Deputy General Manager;
- the Governance, Legal Affairs and Human Resources Deputy General Manager;
- the Chief Information Officer;
- the Chief Strategic Planning and Organisation Officer;
- the Chief Investment Officer;
- the Chief Human Resources Officer;
- the Chief Property & Casualty Officer;
- the Chief Life & Health Officer;
- the Chief Commercial Officer;
- the Chief Claims Officer;
- the Chief Beyond Insurance Officer;
- the Life Department Manager;
- the Head of Reinsurance;
- the Chief Controlling Officer;
- the Chief Risk Officer;
- the Head of the Compliance and Anti-Money Laundering Function;
- the Head of the Audit Function;
- the Head of the Actuarial Function.

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

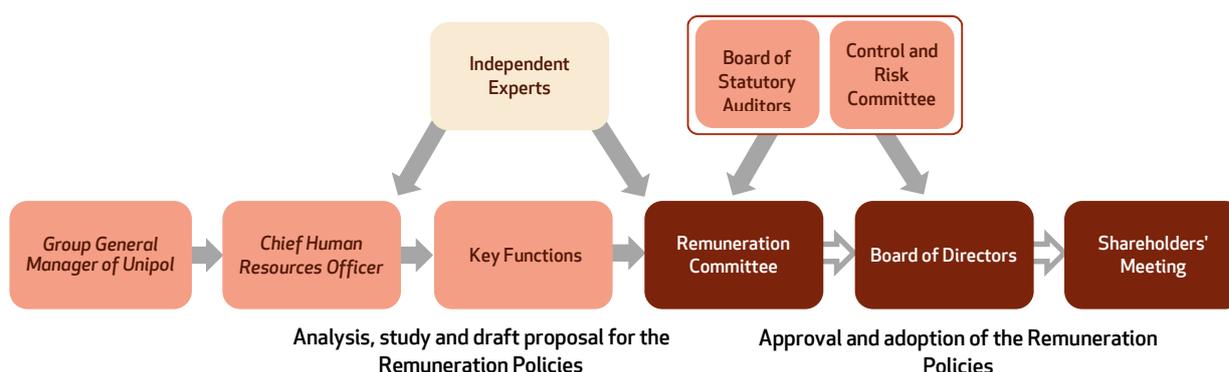
- the Chief Legal Officer;
- the Real Estate Director;
- the Finance Director;
- the Manager of the Corporate Communication and Media Relations Department.

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

3. The decision-making processes on Remuneration Policies

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

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



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

3.1 The Shareholders' Meeting

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

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

3.2 The Board of Directors

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

CARLO CIMBRI CHAIRPERSON		FABIO CERCHIAI DEPUTY CHAIRPERSON		PIERLUIGI STEFANINI DEPUTY CHAIRPERSON	
Fabrizio Chiodini DIRECTOR	Mario Cifiello DIRECTOR	Lorenzo Cottignoli DIRECTOR	Ernesto Dalle Rive DIRECTOR	Cristina De Benetti DIRECTOR (R)	
Massimo Masotti DIRECTOR	Maria Paola Merloni DIRECTOR	Maria Lilla Montagnani DIRECTOR	Nicla Picchi DIRECTOR (R)	Roberto Pittalis DIRECTOR	
Giuseppe Recchi DIRECTOR	Elisabetta Righini DIRECTOR	Antonio Rizzi DIRECTOR	Barbara Tadolini DIRECTOR	Francesco Vella DIRECTOR (R)	

(R) = Member of the Remuneration Committee

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

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

Additionally:

- it defines, on the basis of the proposals made by the Remuneration Committee, the remuneration of the Directors holding special offices, taking account of the guidance provided by the Parent Company;
- it may recognise, in accordance with the guidance given by the Parent Company, compensation for the General Manager which may be considered useful in order to calculate the Variable Component of the Remuneration;
- it also establishes the performance objectives related to the Variable Component of the remuneration of the Heads of the Key Functions, checking their degree of achievement, after hearing the opinion of the Control and Risk Committee and bearing in mind the policies dictated by the Parent Company;
- in accordance with the provisions of applicable laws, submits the disclosure on the Remuneration Policies to the Shareholders' Meeting for its approval;
- submits an adequate disclosure to UnipolSai's Shareholders' Meeting on implementation of the Remuneration Policies every year;
- decides, in accordance with the Remuneration Policies, any incentive plans, including those based on financial instruments to submit for the approval of the Shareholders' Meeting of UnipolSai.

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

3.2.1 Provision for exceptions to elements of the Remuneration Policies

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

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

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

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

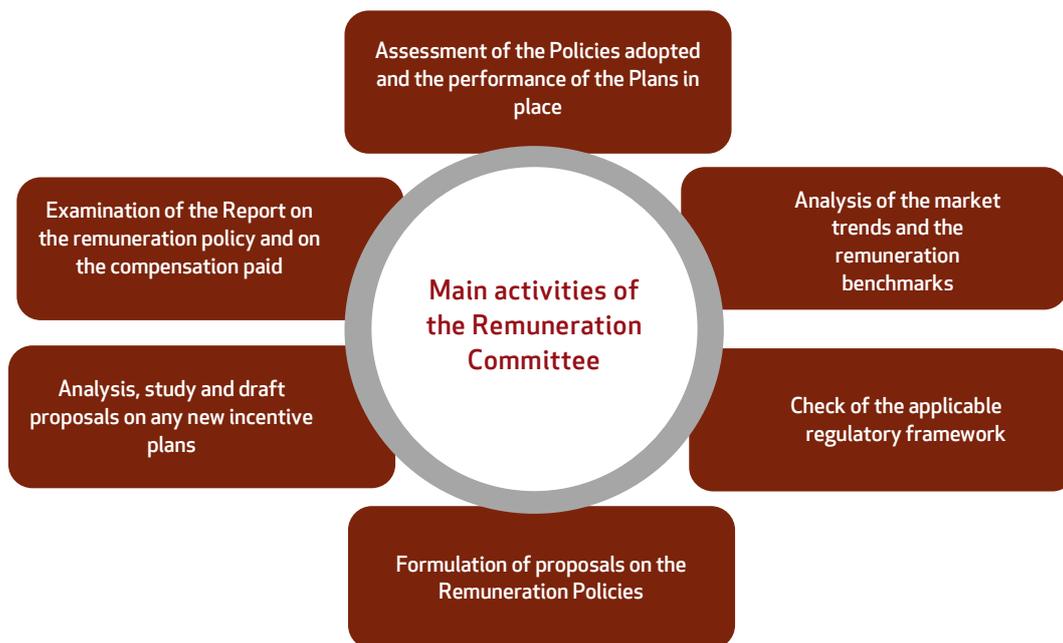
The Board of Directors of Unipol will have, subject to the approval of the Remuneration Committee, in accordance with the Board of Statutory Auditors and the Related Party Transactions Committee, in line with the Related Party Procedure, and to the extent of the responsibility of the corresponding bodies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

3.3 The Remuneration Committee

The Remuneration Committee established at UnipolSai supports the Board of Directors with this, by exercising investigative, advisory functions and making proposals, in particular:

- (i) performs consulting and advisory functions for the definition of Remuneration Policies in favour of the Corporate Bodies and Key Personnel, including compensation plans based on financial instruments;
- (ii) submits proposals and/or gives its opinion to the Board of Directors on the remuneration of the Directors who hold special offices, taking account of the guidance given by the Parent Company, as well as for setting up performance objectives related to the Variable Component of the remuneration, consistent with the Remuneration Policies;
- (iii) checks the consistency of the overall remuneration system;
- (iv) monitors the correct application of the Remuneration Policies and, in particular, the actual achievement of the performance objectives;
- (v) periodically submits the Remuneration Policies to be checked in order to guarantee their adequacy, overall consistency, also in the case of changes in the operations of the Company or in the market in which it operates;
- (vi) identifies potential conflicts of interest and the measures adopted to manage them;
- (vii) it ascertains the fulfilment of conditions for the payment of incentives to Key Personnel;
- (viii) provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
- (ix) formulates opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Board of the Company pursuant to Legislative Decree no. 231/2001;
- (x) expresses opinions to the Board of Directors in the case of exceptional circumstances and - where so provided - subject to activation of the Related Party Procedure, temporary exceptions to the Remuneration Policies.

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



The Remuneration Committee of UnipolSai in office on the date of publication of this Report was comprised of three non-Executive Directors, appointed by the Board of Directors at the meeting of 17 April 2019, all of whom possess the independence requirements required under the Corporate Governance Code, pursuant to article 16 of the Market Regulation adopted by CONSOB with resolution no. 20249 of 28 December 2017, previously article 37 of the Market Regulation adopted by Consob with resolution no. 16191 of 29 October 2007.

Further information on the work performed and the main issues handled by the UnipolSai Remuneration Committee in 2021 is contained in the Annual Report on corporate governance and ownership structures for the year 2021, which can be found in the Governance/Shareholders' Meetings Section on UnipolSai' website www.unipolsai.com.

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

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

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

3.5 The Chief Executive Officer of Unipol Gruppo

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

- availing itself of the Chief Human Resources Officer, also through the Group General Manager, provides the Remuneration Committee with instructions for the formulation of proposals to be submitted to the Board of Directors with respect to the general remuneration policies of the Key Managers of UnipolSai and the Key Personnel;
- formulates to the Board of Directors of the Insurance Company, pursuant to the guidelines identified in the general policies that it decided on, proposals regarding the remuneration of the General Manager of UnipolSai, as well as the determination of the relative financial package, setting the performance objectives related to the Variable Component of such remuneration, in line with the Group Remuneration Policies;
- defines the pay package of the Key Managers of UnipolSai and sets (not including the heads of the Key Functions) the performance objectives correlated with the Variable Component, in line with the Group Remuneration Policies and with the guidelines identified by the Board of Directors in the general policies.

3.6 The Chief Human Resources Officer

The Chief Human Resources Officer, on the basis of the strategic guidelines provided by the Chief Executive Officer and/or by the General Manager of Unipol through the Group General Manager of Unipol, will be in charge of instructing and governing the process to formulate the proposals relating to the Remuneration Policies and will oversee the implementation, involving other functions where necessary and/or advisable.

3.7 The Key Functions

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

To that end, inter alia:

- the Chief Risk Officer, responsible for the Risk Management activities, will help ensure that the Remuneration Policies are consistent with the risk appetite, also through the definition of appropriate risk indicators and verification to ensure they are used properly;
- the Compliance and Anti-Money Laundering Function will check to ensure compliance with the objectives of complying with the self-regulatory provisions and prevailing laws in order to prevent and reduce the legal and reputational risks, and with regard to managing the risk of money-laundering, check to ensure the Remuneration Policies do not contain provisions that could potentially counteract the purpose of controlling and preventing said risk;
- the Audit function checks to ensure the correct application of the Remuneration Policies with a view towards effectiveness and safeguarding the Company's capital.

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

3.8 Independent Experts

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

4. Market practices

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

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

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

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

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

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

5. Remuneration Policies for the Corporate Bodies

The Remuneration Policies for the Corporate Bodies are defined for the following roles, without prejudice to any changes in the corporate governance structure, also related to the imminent renewal of the Corporate Bodies:

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

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

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

The following salaries were established for the position of Chairperson and Deputy Chairperson of the Board of Directors of UnipolSai for the 2019-2021 term of office:

	Chairperson of UnipolSai	Deputy Chairperson of UnipolSai
Salary pursuant to article 2389, paragraph 3 of the Civil Code	Euro 900,000	Euro 200,000

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

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

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

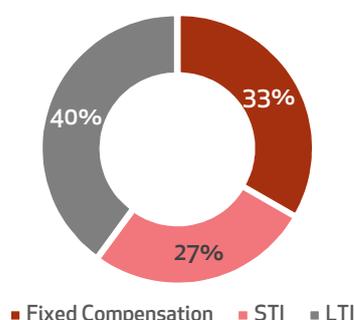
The 2022 Shareholders' Meeting will decide on the compensation of the Chairperson for the 2022-2024 mandate pursuant to art. 2389, paragraph 1 and the Board of Directors that will be appointed for the 2022-2024 mandate will decide the compensation for the office of Chairperson of the Board of Directors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

5.2 The remuneration of the Chief Executive Officer of UnipolSai

Given the imminent renewal of the Corporate Bodies, the remuneration policy for the year 2022 for the appointment, if any, of the figure of Chief Executive Officer is in line with company strategies and is adequately balanced, in order to ensure consistency between the short and long term development goals and sustainability of the creation of value for the Shareholders.

The Board of Directors appointed by the Shareholders' Meeting called for 27 April 2022 will resolve the precise determination of the remuneration package. A variable component may be defined for the Chief Executive Officer within the terms established by the following maximum Pay-mix:

Pay-mix



5.2.1 Fixed Component

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

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

In addition to the fixed annual salary decided on by the Board of Directors, in accordance with article 2389, paragraph 3 of the Civil Code, the Fixed Component includes the following elements (pursuant to paragraph 5.3) which does not constitute the basis of calculation for the variable remuneration:

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

5.2.2 Variable Component

In the capacity of executive Director, a short and/or long-term variable remuneration component may be paid within the terms of the maximum Pay-mix defined under paragraph 5.2 after hearing the opinion of the Board of Statutory Auditors. The criteria established by the UVP incentive system, as defined under paragraph 6.3.2., apply to this remuneration component.

Economic-financial objectives and non-financial objectives, both qualitative and quantitative, are assigned to the Chief Executive Officer each year. Assigned to each of these is a relative weight that identifies their importance compared to the total of the objectives consistent with the ranges identified for the corporate strategic scorecard (see paragraph 6.3.2.1).

5.2.3 Benefits

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

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

5.2.4 Severance

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

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

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

5.3 The remuneration of Directors

The annual compensation of the Directors in accordance with article 2389, paragraph 1 of the Civil Code - determined as a fixed amount - was decided upon by the Shareholders' Meeting on 17 April 2019 for the Directors presently in office; in addition to this, along with reimbursement for expenses incurred to carry out the office, an attendance fee for each meeting of the board of directors and corporate shareholders'

meeting attended is provided. The Company of which they are Directors also covers the cost of insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal protection (i.e. D&O Policy).

More specifically, the following amounts were decided upon for the 2019-2021 term of office of the Board of Directors of UnipolSai:

		UnipolSai Directors
Salary pursuant to article 2389, paragraph 1 of the Italian Civil Code		Euro 50,000
Attendance fee for board meetings or shareholders' meetings	Attendance in person	Euro 1,000
	Attendance by telephone or audiovisual connection	Euro 500

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

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

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

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

The Shareholders' Meeting called for 27 April 2022 will resolve on the compensation of the Directors who will be appointed for the 2022-2024 mandate.

5.4 The remuneration of the Control Body

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

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

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

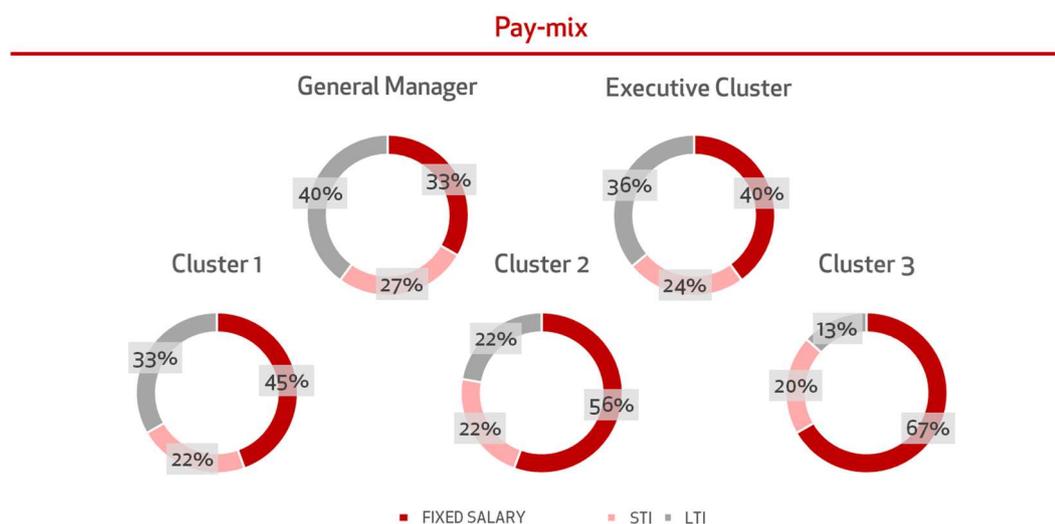
Statutory Auditors are not paid any Variable Remuneration.

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

Without prejudice to any changes, also related to the imminent renewal of the Corporate Bodies, the remuneration of the General Manager and the Key Personnel, including Key Managers, and the heads and persons at higher levels of the Key Functions, with managerial classification, includes a Fixed Component, a Variable Component and Benefits in accordance with the terms and conditions specified below.

6.1 Pay-mix

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



6.2 Fixed Component

The Fixed remuneration Component is determined, in addition to that envisaged by the applicable National Collective Labour Agreements, also by the following fundamental parameters:⁶

⁶ Including any Fixed Role Indemnities.

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

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

In line with the Group Policies, the Board of Directors of the Insurance Company may pay the General Manager a salary for the position (fixed and/or variable) which may be considered useful in order to form the basis of the calculation of the Variable Component to be calculated using the methods described in paragraph 6.3.

6.3 Variable Component

6.3.1 Breakdown of the Managers into Clusters

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

In particular:

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

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

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

Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role. The UVP System provides the assumptions and criteria for determination of the Potential Bonus, whose maximum annual measurement is determined as a percentage of the Annual Gross Remuneration of the Recipient on 31 December of the Year of Accrual.

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

6.3.2 The variable incentive system

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

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

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

The principles described above, in addition to the independence criteria of the Variable Component of heads and higher level staff of the Key Functions, from the results achieved by the operating units subject to their control and how dependent said component is on achieving the objectives connected to the effectiveness and quality of the control action on condition that they are not the source of conflicts of interest.

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

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

- (i) the role of the General Manager of UnipolSai;
- (ii) the classification of the Recipient as a Key Personnel member on condition that said classification was attributed to the Recipient over a time period mostly in the Year of Accrual;
- (iii) the role of the Recipient, provided that the role is covered over a time period mostly in the Year of Accrual.⁷

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

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

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

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

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

Table 1

	Potential Bonus					
	Total Bonus	% vs. Fixed Component			% weight compared to Total Bonus	
		STI	LTI	STI (Up-front)	LTI (Deferred)	
General Manager	from 125% to 200%	from 50% to 80%	75% to 120%	40% to 40%	60% to 60%	
Executive Cluster	from 100% to 150%	from 50% to 60%	50% to 90%	50% to 40%	50% to 60%	
1st Cluster	from 80% to 125%	from 40% to 50%	40% to 75%	50% to 40%	50% to 60%	
2nd Cluster	from 50% to 80%	from 25% to 40%	25% to 40%	50% to 50%	50% to 50%	
3rd Cluster	from 30% to 50%	from 20% to 30%	10% to 20%	66% to 60%	33% to 40%	

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

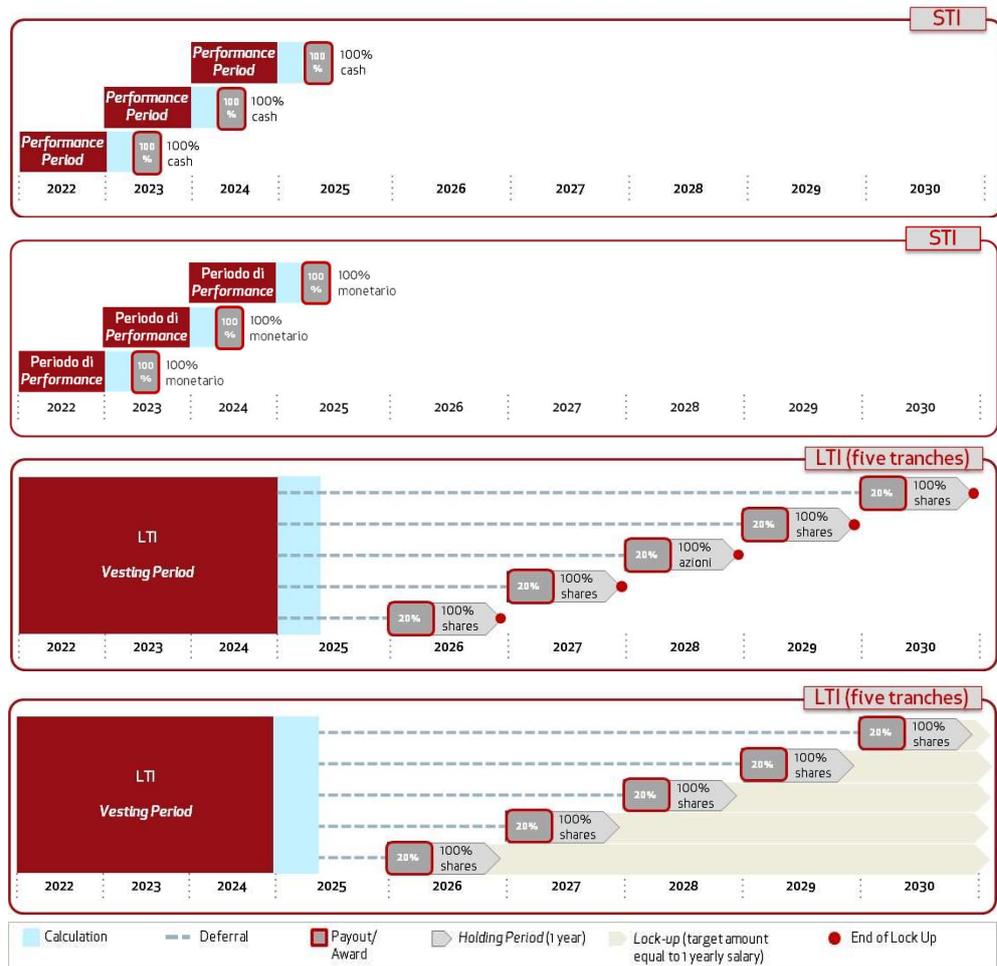
In accordance with the IVASS Guidelines, the Variable Remuneration to be allocated to the General Manager, the Executive Cluster Managers and the 1st Cluster Managers was identified as a Particularly High Variable Component due to its percentage to the fixed salary.

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

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

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

UVP System: Overall STI and LTI Pay-out for the General Manager and Key Personnel



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

6.3.2.1 Short-Term Bonus (STI)

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

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

- the existence of a consolidated coverage ratio of the prudential requirements (capital adequacy) of Unipol Gruppo calculated according to the Solvency II metrics⁸, equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the competent bodies as a condition for full determination of the Actual Bonus; a result included between Risk Appetite and Risk Tolerance approved by the Administrative Body in the Risk Appetite

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

Statement reduces the Actual Bonus 25%, which instead is taken to zero should said result be lower than Risk Tolerance.

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

- achievement of the objective of 90%⁹ of the IAS Individual Gross Profit¹⁰ as per the budget approved for the Year of Accrual;
- the existence of an Individual solvency ratio of the prudential requirements (capital adequacy) calculated according to the UnipolSai Solvency II metrics¹¹, equal to Risk Appetite established in the Risk Appetite Statement approved for the Year of Accrual by the decision-making competent bodies.

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

Table 2

2022 STI Bonus		
2022 Access conditions scorecard and thresholds		
Gate	Measurement	Level of potential Pay-out
Consolidated Gross Profit of Unipol	<90% of the objective	0%
	≥ 90% of the objective	100%
Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II	< Risk Tolerance	0%
	< Risk Appetite and ≥ Risk Tolerance	25% reduction
	≥ Risk Appetite	100%
IAS individual Gross Profit of UnipolSai S.p.A.	<90% of the objective	0%
	≥ 90% of the objective	100%
Coverage ratio (capital adequacy) of UnipolSai S.p.A. - Solvency II	< Risk Appetite	0%
	≥ Risk Appetite	100%
↓		
2022 Corporate strategic scorecard		

The UVP System provides for disbursing an STI Bonus where the amount is calculated in accordance with the Individual Performance Level achieved and the percentage of Potential Bonus that can be assigned to the Recipient, as illustrated in table 1. The overall Individual Performance Level, obtained by adding together the performance

⁹ For Managers who do not fall under the category of Key Personnel, the minimum threshold to achieve the IAS Individual Gross Profit objective needed for access to the UVP System amounts to 80% of the budget approved by the Company for the Year of Accrual.

¹⁰ Subject to any changes and/or additions, decided on by the applicable company bodies in accordance with the provisions of the Remuneration Policies, resulting from factors that are not related to the ordinary industrial management of the individual businesses.

¹¹ Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes. For the Insurance Companies that at the time the Policies are approved have obtained approval by the Supervisory Authority to use the Partial Internal Model to calculate the regulatory solvency, the solvency ratio is calculated using the Partial Internal Model; for the other Insurance Companies, the solvency ratio is calculated applying the Standard Formula (without prejudice to adoption by the same Insurance Companies of the Partial Internal Model, if approved during the year 2022).

values of the single objectives determined as described above. The minimum Individual Performance Level for payment of the STI Bonus, given by the weighted sum of the results obtained from the single objectives, is equal to 40 percentage points.

The General Manager of UnipolSai and the Key Personnel and in general the Recipients of the UVP System every year are assigned economic-financial and non-financial objectives, both qualitative and quantitative, and each of these is associated with a relative weight that identifies their importance with respect to the total of the objectives consistent with the ranges identified for the corporate strategic scorecard.

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

Table 3

Corporate strategic scorecard - 2022	
60%	Achievement of the UnipolSai Gross Profit (as emerges from the 2022 Budget, approved by the competent decision-making bodies)
	UnipolSai solvency capital requirement (approved by the competent decision-making bodies)
40%	Non economic-financial objective tied to the business plan
	Environment, Social and Governance ("ESG"): RepTrak ^{®12}

The objectives scorecard of the General Manager will be precisely determined by the Board of Directors elected by the Shareholders' Meeting called for 27 April 2022, taking account of the guidance provided by the Parent Company.

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

Such targets are structured in line with those of the corporate strategic scorecard and consistent with the risk profiles established for UnipolSai.

Table 4

Top Managers KPIs		Other Managers KPIs	
25%	Group and/or UnipolSai Gross Profit	20%	Group and/or UnipolSai Gross Profit

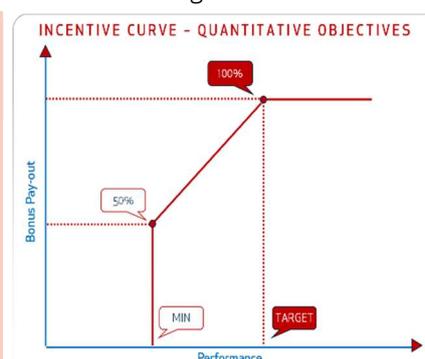
¹² RepTrak[®]: meant as the reputational profile of the Unipol Group in the Year of Accrual of the incentive system, to compare with the profile registered by the financial-insurance sector as a whole.

25%	Solvency capital requirement of UnipolSai	30%	Objective of UnipolSai/Department/area
20%	Objective of UnipolSai/Department/area	20%	Objective of Function
20%	Objective of UnipolSai/Department/area (also non economic-financial)	20%	Objective of Function (also non economic-financial)
10%	ESG: RepTrak®	10%	ESG: RepTrak®

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

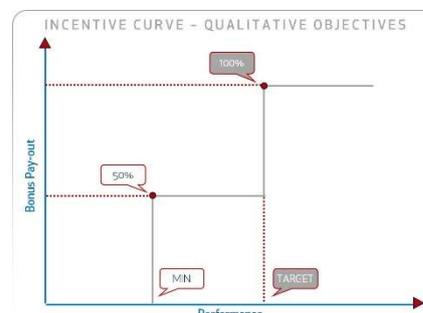
Each individual objective is measured by applying to the quantitative objectives a linear progression between the minimum performance level and the target level:

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



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

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



The overall Individual Performance Level is obtained by adding together the performance values of the individual objectives, determined as set out above. The minimum Individual Performance Level for payment of the STI Bonus, given by the

weighted sum of the results obtained from the single objectives, is equal to 40 percentage points.



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

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

6.3.2.2 Long-term Bonus (LTI)

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

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

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

Access to payment of the LTI Bonus is not only conditioned by the STI performances achieved during the Three-Year Accrual Period, but is also subject to the existence of a consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol Gruppo calculated according to the Solvency II metrics¹³, equal to the Risk Appetite established in the Risk Appetite Statement approved for the last year of the Three-year Accrual Period by the decision-making competent bodies.

Table 5

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

¹³ Solvency Ratio calculated according to the approved regulatory approach and subject to review when legislation on the subject in force at the time changes.

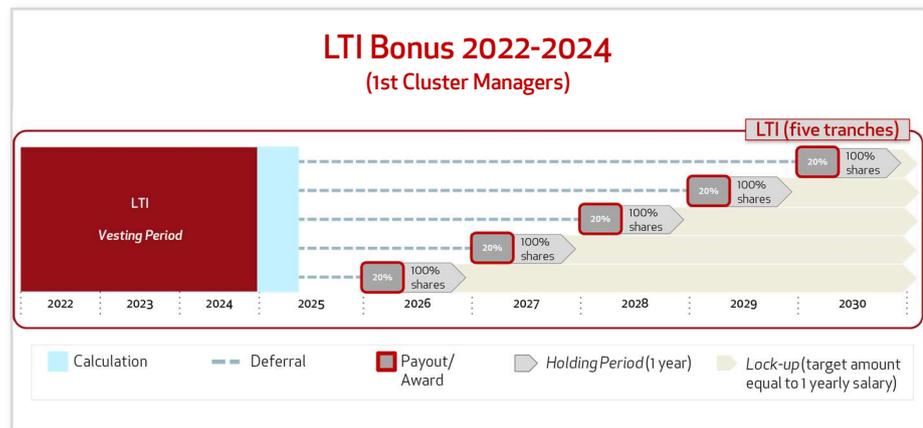
As shown in the following table, the long-term performance level is equal to the weighted sum of the Pay-out level of the individual objectives. The size of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives but also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

Table 6

Driver	Weight	LTI 2022-2024 objectives	Measurement	Pay-out level		
				< Threshold	Threshold	> Target
Economic-financial performance (60%)	35%	Unipol Group Consolidated Gross Profit accumulated over years 2022, 2023 and 2024	Comparison between the Measured Cumulative Consolidated Gross Profit and the Target Cumulative Consolidated Gross Profit according to the Business Plan. (Threshold level = 80% of Target)	0%	50%	100%
	25%	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Business Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Business Plan three-year period)	0%	50%	100%
Creation of value for Shareholders (20%)	20%	Absolute Total Shareholder Return of Unipol Gruppo measured in the 2022-2024 three-year period	TSR measured taking into account both the change in the listing (ratio between the daily average of the Unipol Share price in the first two-month period of 2025 and the daily average in the two months before the date of presentation of the Business Plan) both of the dividends distributed and re-invested in the Share at the coupon detachment date. (Threshold level and Target level = values set by the decision-making bodies in line with the Business Plan)	0%	50%	100%
ESG sustainability (20%)	15%	Climatic and Finance Strategy for the SDGs: <ul style="list-style-type: none"> Direct emissions from instrumental property Thematic investments 	<ul style="list-style-type: none"> Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group property, in line with science-based objectives. Target Initiative for the financial sector. Increase in amount of thematic investments to support the UN 2030 Agenda in accordance. (Target level = value set by the decision-making bodies in line with the Business Plan)	0%	-	100%
	5%	Gender Pay Gap	Containment at the end of the Three-Year Accrual Period of the gender pay gap on the Unipol Group scope under a threshold value. (Target level = value set by the decision-making bodies in line with the Business Plan)			

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

The LTI Bonus is entirely attributed in Shares, to which a Holding Period lasting one



year applies, which starts when the Shares become materially available to the Recipient¹⁴ (see following paragraph, "Guidelines on equity ownership"). This duration is considered adequate in relation to the characteristics of the result measurement systems to measure the risks taken on in the various business units, including the risk-adjustment mechanisms.

For the Recipients to whom the provisions regarding the Particularly High Variable Component do not apply, the LTI Bonus is attributed in three annual tranches, each of which is equal to a third of the amount of the Actual LTI Bonus accrued in the Three-Year Accrual Period, re-proportioned on the basis of whether the long-term objectives have been achieved, as illustrated in Table 6 (or Table 7 with reference to the Heads of

¹⁴ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

Key Functions). Any disbursement will be on a pro rata basis by March of each of the years 2026, 2027 and 2028, as illustrated below.



The size of the Actual LTI Bonus is proportionately related not only to the achievement - also separately - of the long-term performance objectives illustrated in Table 6 (or Table 7 with reference to the Heads of Key Functions), but all to the Individual Performance Levels achieved in the Three-Year Accrual Period (at least equal to 40 percentage points).

A Holding Period lasting one year applies, which starts when the Shares become materially available to the Recipient¹⁵, is attributed to the Shares (see following paragraph, "Guidelines on equity ownership").

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

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

The process of assignment, evaluation and final calculation of the objectives¹⁶ will be carried out by the direct hierarchical superior of the Recipient, the top manager, the Group General Manager - who will use the support of the Chief Human Resources Officer - and the Chief Executive Officer of Unipol Gruppo.

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

The Group Remuneration Policies and Remuneration Policies of the Segment or Company are made known to all the Recipients by publication on the company Intranet.

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

In the measurement process, the contribution of the Chief Risk Officer is used, who is responsible for the Risk Management activities, and the Group Management Control Department for the prior and subsequent check of the quantitative indicators.

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

¹⁵ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

¹⁶ As will be described in detail in the implementing Regulation of the UVP System.

6.3.2.4 Terms of disbursement

The monetary component related to the STI Bonus amount and attribution of the LTI Shares owed will be disbursed, in the terms indicated above¹⁷, on condition that at the date of payment the Recipient is actually employed by UnipolSai or another Unipol Group company, subject to the following¹⁸:

1. The amount of the monetary component to disburse relating to the amount of STI Bonus due is recalculated on a pro rata basis on the basis of the number of entire months actually spent in service by the Recipient in question, for:
 - i. Recipients who no longer work with UnipolSai and/or other companies in the Unipol Group during the Year of Accrual of the Bonus amount, due to the effect of the accrual of the right to an old-age pension or other pension right accruals, provided that they were adopted at the initiative of the company by recourse to legislative or contractual provisions;
 - ii. Recipients who no longer work with UnipolSai and/or with other Unipol Group companies during the Year of Accrual of the Bonus amount due to an agreement with the employer on the basis of what is defined in the previous agreement;
 - iii. Recipients involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded during the Year of Accrual of the Bonus portion.
2. In the following cases¹⁹, Shares relating to the LTI Bonus portions will be attributed:
 - i. to the Recipients who no longer work with UnipolSai and/or other companies in the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the effect of the accrual of the right to an old-age pension or other pension right accruals, provided that they were adopted at the initiative of the company by recourse to legislative or contractual provisions;
 - ii. to the Recipients who no longer work with UnipolSai and/or with other Unipol Group companies, starting from 31 December of the final year of the Three-Year Accrual Period due to an agreement with the employer on the basis of what is defined in the previous agreement;
 - iii. to the Recipients involved in extraordinary corporate transactions that involved the transfer of the ownership of the controlling stake of the company where they are employed to another party who is not part of the Unipol Group, terminated starting from 31 December of the last year of the Three-Year Accrual Period.

Please also note that in the case of termination of the Employment due to death or permanent disability equal to or greater than 66% before the end of the Performance or Vesting Period, the short-term and long-term Potential Bonus of the year in which termination of Employment occurred will be paid in an entirely monetary form together with the end of employment fees to the Recipient (or to the heirs or assignees), applying the “*pro-rata temporis*” criterion, as well as the long-term Bonus - accruing

¹⁷ As will be described in detail in the implementing Regulation of the UVP System.

¹⁸ And also subject to specific individual treatment adopted by the Reference Company, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

¹⁹ Subject to specific individual treatment adopted by UnipolSai, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

and/or already accrued but not yet disbursed of the years prior to occurrence of the event.

6.3.2.5 Guidelines on equity ownership

The obligation to keep the Shares attributed by the incentive systems is envisaged²⁰:

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

6.4 Benefits

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

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

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

6.5 Severance

Any payment of an amount if the termination of employment is on a consensual basis, or if the termination of employment is not backed by just cause or dismissal for just cause or resignation by just cause - if agreed upon - will be equal to three years worth of annual Compensation, plus the normal end of employment fees and the advance notice substitution indemnity required by the national collective labour agreement for those who have accrued service seniority of more than 10 years or equal to two years worth of annual Compensation for those who have accrued service seniority of less than or equal to 10 years. This amount since being calculated on the Compensation it takes into account the performance on average in a period of at least three years.

At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits in favour of Key Managers²¹, and there are no consultation contracts in place for a period following the termination of their employment relationships.

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

6.6 Other components of remuneration

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

- a one-off amount, and/or individual company bonuses, paid in monetary form and up-front, and in accordance with the following conditions:

²⁰ Without prejudice to the possibility of "sell to cover" (sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities).

²¹ Subject to specific individual treatment adopted by the Reference Company (e.g., temporary housing allowance, supplementary pension schemes, etc.), subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

- (i) occurrence of objective circumstances that are completely exceptional and unforeseeable which required a particularly significant professional commitment, meant to obtain a result of strategic importance for the Group and/or UnipolSai;
 - (ii) determination of the amount in compliance with the principles of proper balancing between the Fixed Component and the Variable Component of remuneration, as set forth in laws in force;
 - (iii) recognition following approval of the Board of Directors of UnipolSai.
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired;
 - payments made for stability agreements, where agreed to, for a period equal to three years, paid in order to guarantee adequate continuity of the work relationship, ensure greater company stability and help give further incentives for the quality of the professional services of certain Key Managers and/or other resources considered to be key;
 - any compensation recognised on a one-off basis to restore any revocation of Benefits previously assigned (such as cars for example).

7. The Remuneration Policies of the Key Functions

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

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

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

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

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

The impact of the Variable Remuneration on the Fixed Remuneration varies depending of the level of complexity of role - as shown in Table 5 - and never exceeds the ratio 1:1, in line with the practices collected on the domestic and international market. The impact of the STI Component on the total Variable Remuneration is equivalent to the impact of the LTI Component.

In order to guarantee maximum independence possible of the performance objectives of the Key Functions, therefore avoiding possible conflicts of interest, the Board of Directors, after consulting with the Control and Risk Committee, is responsible for assigning and measuring the short and long-term objectives and for checking the consistency of their total remuneration with the Remuneration Policies in effect at the time.

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

More specifically, with reference to the STI Bonus:

- access to the UVP System is tied only to the achievement of the Solvency II²² coverage ratios, and not also to profitability objectives;

²² Solvency Ratio defined as part of the Risk Appetite Statement approved by the Administrative Body set for the last year of the Three-Year Accrual Period by the decision-making bodies. Indicator and value defined in accordance with current provisions and subject to discounting / revision in the event of changes in the relevant law in force at the time.

- the short-term objectives are identified consistent with the effectiveness and quality of the control action, without comprising economic-financial objectives pertaining to the areas subject to their control.

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

Table 7

Driver	Weight	LTI 2022-2024 objectives	Measurement	Pay-out level		
				< Threshold	Threshold	> Target
Individual performance	50%	Individual Performance Level in the Three-Year Accrual Period	Average of the individual performance achieved for the STI Bonus in the Three-Year Accrual Period. (Threshold level = 80% of Target)	0%	50%	100%
				←Linear progression→		
Capital Solvency	30%	Solvency II solvency capital requirement of Unipol in the Three-Year Period	Comparison between the measured Solvency Ratio in the Three-Year Period and the Target Solvency Ratio defined by the decision-making bodies in the Business Plan three-year period. (Threshold level = Risk Appetite set by the decision-making bodies in the Business Plan three-year period)	0%	50%	100%
ESG sustainability	15%	Climatic and Finance Strategy for the SDGs: <ul style="list-style-type: none"> Direct emissions from instrumental property Thematic investments 	<ul style="list-style-type: none"> Reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group property, in line with science-based objectives. Increase in amount of thematic investments to support the UN 2030 Agenda. (Target level = value set by the decision-making bodies in line with the Business Plan)	0%	-	100%
	5%	Gender Pay Gap	Containment at the end of the Three-Year Accrual Period of the gender pay gap on the Unipol Group scope under a threshold value. (Target level = value set by the decision-making bodies in line with the Business Plan)			

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

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

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

The Fixed remuneration Component provides compensation for the skills, capabilities, role and, in particular, the responsibilities relating to the role. It entails a rigid economic base, provided for by the applicable Collective Labour Agreements and, if present, the Additional Company Agreements, any other bilateral agreements and specific internal Rules, and is determined in accordance with the level of classification and the length of service.

Internal fairness reasons, competitiveness, attractiveness, meritocracy or the attribution of greater responsibilities may lead to the payment of additional fixed amounts, consolidating them over time.

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

The Variable remuneration Component is based on two main objectives:

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

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

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

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

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

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

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

- the Fund Manager;
- the heads of the Key Functions²³.

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

The Board of Directors of the Insurance Company:

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

²³ The specific Fund Remuneration Policies are not applied to the heads of the Key Functions since the functions are already present in the implementing Companies. Therefore the Remuneration Policies of their own Reference Companies shall apply to these parties.

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

No forms of variable remuneration may be paid.

10. *Ex post* correction mechanisms

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

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

a. **Malus**

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

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

b. **Claw-back**

UnipolSai will require the repayment of any compensation paid if the Recipient has acted in violation of applicable supervisory provisions or if the Recipient has exhibited behaviours that are fraudulent and/or distinguished by malice or gross negligence correlated with the performance of his/her duties that determined a deterioration of the risk profiles and/or of the results of the Group and/or UnipolSai, or breaches of the Code of Ethics²⁴ and/or behaviour that is not compliant with the provisions of the law, regulations or articles of association, on the basis of the provisions of the law, subject to any further action, or paid on the basis of data that are found to be manifestly erroneous (i.e. calculation errors in determining one or more of the vesting conditions or malicious alteration of the data used for such determination or the determination of one or more of the vesting conditions through conduct contrary to legal provisions and/or company rules and/or the Regulation).

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

UnipolSai shall reserve the right to obtain the return of the Shares from the Recipient in their entirety, also pending the Holding Period, with the resulting permanent extinction of all the Recipient's rights to this

²⁴ The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

regard, or to ask the Recipient - as far as is possible pursuant to the applicable legislation - to either fully or partially give UnipolSai back, also by compensation with any sum due to it for any reason, a sum equivalent to the taxable value for the purposes of the income tax of natural persons of the Shares already assigned, without prejudice to further compensation for damages.

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

SECOND SECTION

AMOUNTS PAID FOR 2021

INTRODUCTION

This Section of the Report consists of three parts:

- the **first part** provides a description of the compensation of the Recipients of the UnipolSai Remuneration Policies relating to 2021 and any compensation relating to previous years;
- the **second part** shows, in table form, the compensation disbursed and/or that can be disbursed to Directors, Statutory Auditors, General Manager and Key Managers of UnipolSai, and the stakes held by them in the Company and in the subsidiaries, with reference to 2021;
- the **third part** summarises the checks to be carried out by the Key Functions (Chief Risk Officer - the head of the Risk Management - Compliance and Anti-Money Laundering and Audit activities).

FIRST PART

1. Essential elements of the Remuneration Policies applied

In the first part of this section, information is provided regarding the application of the UnipolSai Remuneration Policies for the year 2021.

The remuneration paid to the following are described in particular:

- Corporate Bodies;
- General Manager of UnipolSai;
- Key Managers.

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

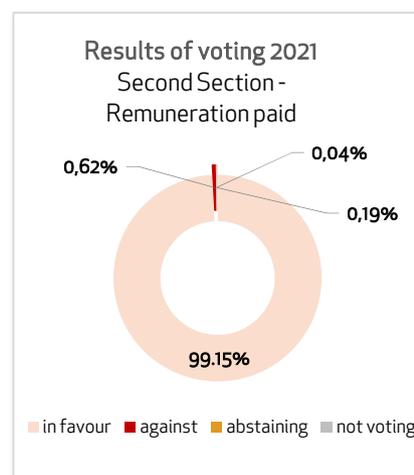
- depiction of the results of the voting expressed by the Shareholders' Meeting on 28 April 2021, on the Second Section of the Report and the description of how to take account of the instructions expressed there by the Shareholders and the main Stakeholders involved;
- illustration of the proportion of the Fixed and Variable Remuneration compared to the total remuneration of the General Manager;
- information on the historical variation of the remuneration of the Directors, the Board of Statutory Auditors and the General Manager in relation to the average Remuneration of employees and company performance.

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

The Second Section of the Report on Remuneration and payments made was submitted for approval by the advisory vote by the Shareholders' Meeting of UnipolSai.

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

Based on the observations that emerged during the discussion prior to the voting, with reference to paragraph 11 of this Report ("Annual variation in remuneration and performance"), the table showing the comparison of the total compensation received by the members of the Corporate Bodies and by the General Manager was harmonised in line with the total data shown in Table 1 - Section II.



3. 2021 business results

Please refer to the Report on the individual financial statements of UnipolSai Assicurazioni S.p.A. at 31 December 2021 for a description of the main factors that characterised the performance during the year.

4. The remuneration of Directors

The Ordinary Shareholders' Meeting of 17 April 2019 has, inter alia, appointed the Board of Directors, consisting of 18 members, giving them a mandate of three years and, therefore, up to the Meeting called to approve the 2021 financial statements.

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

- a fixed annual gross payment for each Director of Euro 50,000;
- in person attendance fees for participation in each board meeting or shareholders' meeting of the gross amount of Euro 1,000, reduced to Euro 500 if the participation was through telephone or audiovisual connection;
- reimbursement of the expenses incurred to carry out the function;
- the insurance covering the risks connected to third-party liability deriving from legal and contractual obligations inherent in the office of Director and the related legal and economic protection in accordance with prevailing laws, with the charges to be paid by the Company (see herein).

In addition, the Board of Directors meeting of 1 August 2019, having consulted with the Remuneration Committee and the Board of Statutory Auditors, defined the compensation due to the Chairperson and the Deputy Chairperson, for an annual fixed gross amount of Euro 900,000 and Euro 200,000 respectively, and the attribution of Benefits to help them carry out their roles (for example: lodgings).

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

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

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

5. The remuneration of the Control Body

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

In accordance with the Remuneration Policies the annual compensation of the Statutory Auditors has been established as a fixed amount and differs between Statutory Auditors and the Chairperson of the Board of Statutory Auditors, corresponding to Euro 75,000 and Euro 100,000 respectively; in addition, the same will be reimbursed for the expenses incurred with relation to the office held, without payment of an attendance fee, and insurance coverage for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal and economic protection, at the expense of the Company in compliance with the law in force (see herein).

Statutory Auditors are paid no variable remuneration.

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

6. The Group D&O Policy

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

The conditions of the policy, with a yearly duration from 20 November 2021, envisage a limit, at Group level, of a total of Euro 50 million to the benefit of the insured parties. The total cost of the policy is shared among all Unipol

Group companies, applying a percentage to the same that corresponds to the weighted average of the relationship between the following economic-capital ratios of each company and those of the Group: (i) the Assets on the Balance Sheet; (ii) the Shareholders' Equity; (iii) the turnover calculated in accordance with the Italian Antitrust Authority.

At 31 December 2021, UnipolSai incurred a cost of around Euro 1,229,000.

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

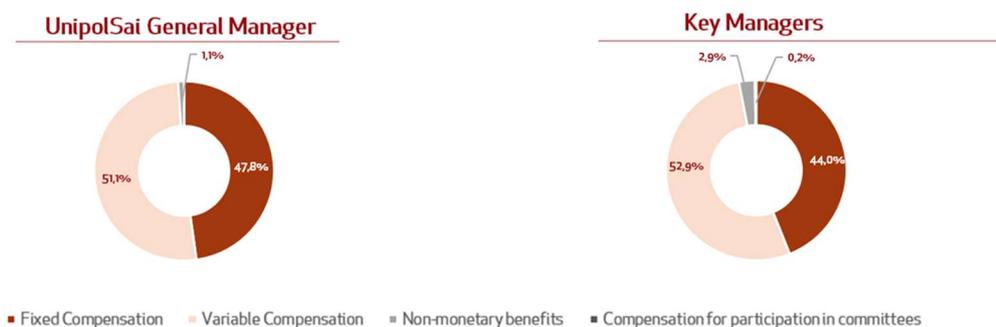
Moreover, said benefits are not considered fringe benefits and do not contribute to the formation of the income of the beneficiaries.

7. The remuneration of the General Manager and the Key Managers of UnipolSai

Proportion of Fixed Component and Variable Component

The indication of the proportion between the fixed and the variable type of payments for 2021 of the General Manager and the Key Managers is given below. The corresponding remuneration elements shown in Table 1, Section II, Second Part are considered for the purposes of the analysis.

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



Fixed Component

The Fixed Component of the General Manager of UnipolSai incurred by it comprised the Annual Gross Remuneration, which amounted to Euro 725,014.85 for 2021, to which compensation for the office of Euro 100,000 has to be added to be calculated for the purpose of the basis of calculation needed to determine the Variable Component.

In the year in question, there were 19 Key Managers.

With respect to the amount of remuneration relating to the Annual Gross Remuneration of the Key Managers, in 2021, a total gross amount of Euro 6,844,276.28 was paid, while the value of the non-monetary Benefits attributed amounted to Euro 444,547.31.

Variable Component

For the General Manager, in accordance with the 2021 Remuneration Policies that provide for the assignment of a variable bonus equal to a maximum of 125% of the fixed gross annual payment as at 31 December 2021, to be paid in accordance with the criteria and mechanisms provided by the variable remuneration system in effect at the time (of which 50% short term - STI - half in monetary form and half in financial instruments, and the remaining 75% long term - LTI - half in monetary form and half in financial instruments).

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

Implementation of the 2016-2018 incentive system

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

Following that favourable measurement, in execution of the Rules of the above-mentioned 2016-2018 Plan, it was therefore possible to attribute to the Recipients of the three tranches of Unipol Shares and UnipolSai Shares, where the third and final tranche was paid on 28 April 2021. In particular, the General Manager and the Key Managers were paid a tranche of Shares equal to 1/3 of the total actually accrued at the end of the vesting period, which corresponds to 88,024 and 458,955 ordinary shares of Unipol and 162,696 and 848,291 to ordinary shares of UnipolSai.²⁵

In this regard, the Share value used as a reference for the calculation of the number of securities due to each Recipient of the above-mentioned plan is the average Stock Exchange value recorded by the ordinary Unipol share and the ordinary UnipolSai share in May 2016, equal to Euro 1.7575 and euro 3.2484 respectively.

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

Implementation of the 2019-2021 incentive system

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

2021 STI Bonus

With reference to the favourable results of the 2019-2021 UPM System, it will be possible to pay the variable STI incentive for 2021 in relation to the Individual Performance Level achieved by each Recipient.

2019-2021 LTI Bonus

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

²⁵ Of which the costs for 34,887 Unipol shares and 64,483 UnipolSai shares were borne by other Group companies from which or at which the beneficiaries are seconded.

2019 STI Bonus

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

- on 30 September 2021 the prudential recommendation issued on 15 December 2020 by the European Systemic Risk Board on distribution of dividends (in addition to payment of the variable remuneration components) lapsed due to expiration of the time limits and on 1 October 2021 the Shareholders' Meeting of the parent company Unipol Gruppo S.p.A., having ascertained the conditions, resolved in favour of the legal disbursement of 2019 dividends;
- on 11 November 2021 the UnipolSai Board of Directors, based on the opinion of the Remuneration Committee and having consulted with the Board of Statutory Auditors, resolved in favour of the proposed disbursement of the Short Term Incentive (STI) Bonus for 2019 to Managers not classified as significant risk takers, including the General Manager and the Key Managers, together with the compensation of December 2021.

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

Non-monetary benefits

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

In line with the provisions of the national collective bargaining agreement and the company regulations, health coverage offered by the Welfare Fund and the supplementary pension benefits of the Pension Fund, as well as assignment of a company car and a mobile telephone for mixed business and personal use, for the General Manager and the Key Managers.

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

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

Detailed information regarding the 2016-2018 Plan and the 2019-2021 Plan is contained in the Information Documents, prepared pursuant to article 114-bis of the Consolidated Law on Finance and article 84-bis of the Issuers' Regulation, published on the Company's website at www.unipolsai.com, in the Governance/Shareholders' Meetings Section.

9. Other components of remuneration

In compliance with the provisions of the Remuneration Policies, on 24 June 2021 the Board of Directors resolved payment of a total one-off amount of Euro 60,000 to the Key Managers.

10. Compensation in the case of early termination

No amounts were paid as early termination of office and/or employment (i.e. Severance) in 2021 to the General Manager of UnipolSai and the Key Managers of UnipolSai.

11. Annual variation in remuneration and performance

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

- in the total remuneration of the members of the Board of Directors and Board of Statutory Auditors, as well as the General Manager in office in 2021 (consistent with what is shown in Table 1 - Section II below);
- of the corporate results (expressed in terms of IAS Individual Gross Profit);
- of the average Annual Gross Remuneration, with parameters set against full time employees (FTE at the end of the year) apart from the General Manager of UnipolSai.

Board of Directors		2021 vs 2020²⁶	2020 vs 2019
Cimbri Carlo ²⁷	Chairperson of the Board of Directors	-0.2%	0.4%
Cerchiai Fabio	Deputy Chairperson BoD	5.9%	-0.6%
Stefanini Pierluigi	Deputy Chairperson BoD	-0.6%	1.3%
Chiodini Fabrizio	Director	-1.8%	31.8%
Cifiello Mario ²⁸	Director	3.2%	-
Cottignoli Lorenzo	Director	-1.1%	0.4%
Dalle Rive Ernesto	Director	-0.9%	-4.5%
De Benetti Cristina	Director	0%	-23.2%
Masotti Massimo	Director	-2.4%	-11%
Maugeri Maria Rosaria ²⁹	Director	-10.7%	-4.4%
Merloni Maria Paola ³⁰	Director	-	-
Montagnani Maria Lilla	Director	0.9%	-2.9%
Picchi Nicla	Director	0%	-5.8%
Pittalis Roberto ³¹	Director	-2.4%	-
Recchi Giuseppe	Director	-4.4%	6.4%
Righini Elisabetta	Director	-2.4%	-10.1%
Rizzi Antonio	Director	-2%	-3.7%
Tadolini Barbara	Director	1.4%	-6.9%
Vella Francesco	Director	0%	-22.5%
General Manager			
Laterza Matteo	General Manager	4.1%	40.6%
Board of Statutory Auditors			
Fumagalli Paolo ³²	Chairperson	2.4%	-10.7%
Conti Cesare ³³	Chairperson	-	-

²⁶ The total remuneration is calculated as the sum of compensation: Fixed, Variable both in monetary form and the fair value of the incentive plans based on financial instruments and non-monetary Benefits. Please be reminded that after the change in the criterion for filling in this table, taking into account the observations noted during the Shareholders' Meeting, the change in compensation is shown on an accrual basis.

²⁷ Compensation not received but repaid directly to Unipol Gruppo S.p.A.

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

²⁹ Director who left office on 12 February 2021, the percentage was calculated on the basis of the annualised value of the compensation paid in 2021.

³⁰ Director appointed on 28 April 2021.

³¹ Percentage calculated on the basis of the annualised value of the compensation paid in 2020 following the co-option in the Board of Directors.

³² Statutory Auditor who left office on 28 April 2021, the percentage was calculated on the basis of the annualised value of the compensation paid in 2021.

³³ Statutory Auditor appointed on 28 April 2021.

Angiolini Giuseppe ³⁵	Statutory Auditor	0.1%	-15.4%
Bocci Silvia	Statutory Auditor	6.2%	-12%
Giudici Angelo Mario ³⁶	Statutory Auditor	-	
UnipolSai results			
Gross Profit		-14%	32.0%
Average Annual Gross Remuneration of employees			
Personnel located in Italy		0.84%	0.7%

The analysis of the Table reported above shows that:

- the changes regarding the Directors mainly refer to the duration of the position rather than an update of the Remuneration Policies that apply to them;
- the changes regarding the Statutory Auditors refer to the change in compensation stated in paragraph 5;
- with regard to the total remuneration of the General Manager and the average Annual Gross Remuneration of employees, there are no appreciable changes.

SECOND PART

Payments for the 2021 financial year

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

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CIMBRI Carlo	Chairperson	1/1-31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				959,000.00	(1)					959,000.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				959,000.00		0.00	0.00	0.00	0.00	959,000.00	0.00	0.00

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

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CERCHIAI Fabio	Deputy Chairperson	1/1-31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				255,500.00				8,377.82		263,877.82		
Compensation from subsidiaries and associates				198,756.04	(1)					198,756.04		
TOTAL				454,256.04		0.00	0.00	8,377.82	0.00	462,633.86	0.00	0.00

(1) Compensation for the offices covered in the companies Arca Assicurazioni S.p.A., Arca Vita S.p.A. and UniSalute S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
STEFANINI Pierluigi	Deputy Chairperson	1/1-31/12/2021	2021 Financial Statements										
Compensation from the company that draws up the financial statements				259,000.00	(1)					259,000.00			
Compensation from subsidiaries and associates										0.00			
TOTAL				259,000.00		0.00		0.00		0.00	259,000.00	0.00	0.00

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

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
CHIODINI Fabrizio	Director	1/1-31/12/2021	2021 Financial Statements										
Compensation from the company that draws up the financial statements				55,000.00						55,000.00			
Compensation from subsidiaries and associates										0.00			
TOTAL				55,000.00		0.00		0.00		0.00	55,000.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment	
						Bonus and other incentives	Profit sharing						
CIFIELLO Mario	Director	1/1-31/12/2021	2021 Financial Statements										
Compensation from the company that draws up the financial statements				56,000.00						56,000.00			
Compensation from subsidiaries and associates										0.00			
TOTAL				56,000.00		0.00		0.00		0.00	56,000.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
COTTIGNOLI Lorenzo	Director	1/1-31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				55,500.00						55,500.00		
Compensation from subsidiaries and associates				61,600.00	(1)			3,165.72		64,765.72		
TOTAL				117,100.00		0.00	0.00	0.00	3,165.72	0.00	0.00	0.00

(1) Compensation for the offices held in: Assicoop Bologna Metropolitana S.p.A., Assicoop Emilia Nord S.r.l., Assicoop Toscana S.p.A., Assicoop Romagna Futura S.p.A., Pegaso Finanziaria S.p.A. and Tenute del Cerro S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
DALLE RIVE Ernesto	Director	1/1-31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				55,000.00						55,000.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				55,000.00		0.00	0.00	0.00	0.00	55,000.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
DE BENETTI Cristina	Director	1/1-31/12/2021	2021 Financial Statements												
	Member of the Related Party Transactions Committee														
	Member of the Remuneration Committee														
Compensation from the company that draws up the financial statements				56,000.00		5,000.00	(1)					61,000.00			
Compensation from subsidiaries and associates												0.00			
TOTAL				56,000.00		5,000.00		0.00		0.00		0.00	61,000.00	0.00	0.00

(1) Attendance fees for participation in the Related Party Transactions Committee (Euro 3,000.00) and Remuneration Committee (Euro 2,000.00).

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment			
						Bonus and other incentives	Profit sharing								
MASOTTI Massimo	Director	1/1-31/12/2021	2021 Financial Statements												
	Member of the Control and Risk Committee														
	Chairperson of the Supervisory Board														
	Member of the Related Party Transactions Committee														
Compensation from the company that draws up the financial statements				56,000.00		23,000.00	(1)					79,000.00			
Compensation from subsidiaries and associates				1,000.00	(2)							1,000.00			
TOTAL				57,000.00		23,000.00		0.00		0.00		0.00	80,000.00	0.00	0.00

(1) Fees for attendance in the Risk Control Committee (Euro 5,000.00), Related Party Transactions Committee (Euro 3,000.00) and compensation for the office of Chairperson of the Supervisory Board.

(2) Compensation for the office held in Pegaso Finanziaria S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
MAUGERI Maria Rosaria	Director	1/1-12/02/2021	12/02/2021									
Compensation from the company that draws up the financial statements				6,253.42						6,253.42		
Compensation from subsidiaries and associates										0.00		
TOTAL				6,253.42		0.00	0.00	0.00	0.00	6,253.42	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
MERLONI Maria Paola	Director	28/04-31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				36,972.60						36,972.60		
Compensation from subsidiaries and associates										0.00		
TOTAL				36,972.60		0.00	0.00	0.00	0.00	36,972.60	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
MONTAGNANI Maria Lillà	Director	1/1-31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				54,500.00						54,500.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				54,500.00	0.00	0.00	0.00	0.00	0.00	54,500.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PICCHI Nicla	Director	1/1-31/12/2021	2021 Financial Statements									
	Member of the Remuneration Committee											
	Member of the Appointments and Corporate Governance Committee											
Compensation from the company that draws up the financial statements				54,000.00	4,500.00	(1)				58,500.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				54,000.00	4,500.00		0.00		0.00	58,500.00	0.00	0.00

(1) Attendance fees for participation in the Remuneration Committee (Euro 2,000.00) and Appointments and Corporate Governance Committee (Euro 2,500.00)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
PITTALIS Roberto	Director	1/1-31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				54,500.00						54,500.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				54,500.00	0.00	0.00	0.00	0.00	0.00	54,500.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
RECCHI Giuseppe	Director	1/1-31/12/2021	2021 Financial Statements									
Compensation from the company that draws up the financial statements				54,000.00						54,000.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				54,000.00	0.00	0.00	0.00	0.00	0.00	54,000.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
RIGHINI Elisabetta	Director	1/1-31/12/2021	2021 Financial Statements									
	Member of the Related Party Transactions Committee											
	Member of the Appointments and Corporate Governance Committee											
Compensation from the company that draws up the financial statements				55,500.00	5,500.00	(1)				61,000.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				55,500.00	5,500.00	0.00	0.00	0.00	0.00	61,000.00	0.00	0.00

(1) Attendance fees for participation in the Related Party Transactions Committee (Euro 3,000.00) and Appointments and Corporate Governance Committee (Euro 2,500.00)

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
RIZZI Antonio	Director	1/1-31/12/2021	2021 Financial Statements									
	Member of the Related Party Transactions Committee											
	Member of the Control and Risk Committee											
	Member of the Supervisory Board											
Compensation from the company that draws up the financial statements				56,000.00	18,000.00	(1)				74,000.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				56,000.00	18,000.00		0.00	0.00	0.00	74,000.00	0.00	0.00

(1) Fees for attendance in the Control and Risk Committee (Euro 5,000.00), Related Party Transactions Committee (Euro 3,000.00) and compensation for the office of member of the Supervisory Board.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
TADOLINI Barbara	Director	1/1-31/12/2021	2021 Financial Statements									
	Member of the Control and Risk Committee											
	Member of the Supervisory Board											
Compensation from the company that draws up the financial statements				56,000.00	15,000.00	(1)				71,000.00		
Compensation from subsidiaries and associates										0.00		
TOTAL				56,000.00	15,000.00		0.00	0.00	0.00	71,000.00	0.00	0.00

(1) Fees for attendance in the Control and Risk Committee (Euro 5,000.00) and compensation for the office of member of the Supervisory Board.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
VELLA Francesco	Director	1/1-31/12/2021	2021 Financial Statements									
	Member of the Remuneration Committee											
	Member of the Appointments and Corporate Governance Committee											
Compensation from the company that draws up the financial statements				55,500.00	4,500.00	(1)					60,000.00	
Compensation from subsidiaries and associates											0.00	
TOTAL				55,500.00	4,500.00		0.00		0.00		60,000.00	0.00

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

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
FUMAGALLI Paolo	Chairperson of the Board of Statutory Auditors	1/1-28/04/2021	28/04/2021									
Compensation from the company that draws up the financial statements				26,041.10	4,000.00	(1)					30,041.10	
Compensation from subsidiaries and associates											0.00	
TOTAL				26,041.10	4,000.00		0.00		0.00		30,041.10	0.00

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

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
CONTI Cesare	Chairperson of the Board of Statutory Auditors	28/04-31/12/2021	2023 Financial Statements									
Compensation from the company that draws up the financial statements				67,945.21		0.00					67,945.21	
Compensation from subsidiaries and associates											0.00	
TOTAL				67,945.21		0.00	0.00		0.00		67,945.21	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
ANGIOLINI Giuseppe	Statutory Auditor	1/1-28/04/2021	28/04/2021									
Compensation from the company that draws up the financial statements				18,027.40		4,000.00 (1)					22,027.40	
Compensation from subsidiaries and associates											0.00	
TOTAL				18,027.40		4,000.00	0.00		0.00		22,027.40	0.00

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

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
BOCCI Silvia	Statutory Auditor	1/1-31/12/2021	2023 Financial Statements									
Compensation from the company that draws up the financial statements				68,986.30		4,000.00 (1)					72,986.30	
Compensation from subsidiaries and associates				13,931.51 (2)		6,000.00 (3)					19,931.51	
TOTAL				82,917.81		10,000.00	0.00		0.00		92,917.81	0.00

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

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

(3) Compensation for the office of Chairperson of the Supervisory Board covered in the company Casa di Cura Villa Donatello S.p.A. and Florence Centro di Chirurgia Ambulatoriale S.r.l.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
GIUDICI Angelo Mario	Statutory Auditor	28/04-31/12/2021	2023 Financial Statements									
Compensation from the company that draws up the financial statements				50,958.90						50,958.90		
Compensation from subsidiaries and associates										0.00		
TOTAL				50,958.90	0.00	0.00		0.00	0.00	50,958.90	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
TIEGHI Roberto	Alternate Auditor	28/04-31/12/2021	2023 Financial Statements									
Compensation from the company that draws up the financial statements										0.00		
Compensation from subsidiaries and associates				49,897.26	(1)	2,383.56	(2)			52,280.82		
TOTAL				49,897.26		2,383.56	0.00		0.00	52,280.82	0.00	0.00

(1) Compensation for the offices held in the companies UnipolSai Servizi Previdenziali S.r.l., Unipol Assistance S.c.r.l., Siat S.p.A., Tenute del Cerro S.p.A., UniSalute S.p.A. and Unisalute Servizi S.r.l.

(2) Compensation for the office of Chairperson of the Supervisory Board of the company Unipol Assistance S.c.r.l.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
TROMBONE Domenico Livio	Alternate Auditor	1/1-28/04/2021	28/04/2021									
Compensation from the company that draws up the financial statements										0.00		
Compensation from subsidiaries and associates				55,500.00	(1)	4,500.00	(2)			60,000.00		
TOTAL				55,500.00		4,500.00		0.00	0.00	60,000.00	0.00	0.00

(1) Compensation for the offices held in the companies Arca Assicurazioni S.p.A., Arca Vita S.p.A., Tenute del Cerro S.p.A., UniSalute S.p.A. and UniSalute Servizi S.r.l.

(2) Compensation for the office of Chairperson of the Supervisory Board of the company Tenute del Cerro S.p.A.

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
FORNASIERO Sara	Alternate Auditor	1/1-31/12/2021	2023 Financial Statements									
Compensation from the company that draws up the financial statements												
Compensation from subsidiaries and associates												
TOTAL				0.00		0.00		0.00	0.00	0.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment
						Bonus and other incentives	Profit sharing					
RAVICINI Luciana	Alternate Auditor	1/1-31/12/2021	2023 Financial Statements									
Compensation from the company that draws up the financial statements												
Compensation from subsidiaries and associates												
TOTAL				0.00		0.00		0.00	0.00	0.00	0.00	0.00

Surname and Name	Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment					
						Bonus and other incentives	Profit sharing										
LATERZA Matteo	General Manager	1/1-31/12/2021	until revoked														
Compensation from the company that draws up the financial statements				825,014.85			506,250.02	(1)		18,669.23		1,349,934.10	375,698.94	(2)			
Compensation from subsidiaries and associates				0.00	(3)							0.00					
TOTAL				825,014.85		0.00	506,250.02			0.00	18,669.23		0.00	1,349,934.10	375,698.94		0.00

(1) 2021 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(2) 2021 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(3) Compensation totalling Euro 74,133.58 for the offices covered in the companies Arca Assicurazioni S.p.A., Arca Vita S.p.A., Leithà S.r.l., UnipolPay S.p.A., UnipolSai Investimenti Sgr S.p.A. and Unisalute S.p.A. is not shown. Compensation not received but paid directly to Unipol Gruppo S.p.A.

Office held	Period for which office has been held	End of term in office	Fixed compensation	Compensation for participation in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair value of equity fees	Compensation for end of office or termination of employment						
					Bonus and other incentives	Profit sharing											
KEY MANAGERS (19)		1/1-31/12/2021															
Compensation from the company that draws up the financial statements				6,844,276.28	(1)	20,000.00	3,410,500.34	(2)		444,547.31	(3)		10,719,323.93	4,588,902.07	(4)		
Compensation from subsidiaries and associates				0.00	(5)	18,000.00	(6)	0.00					18,000.00				
TOTAL				6,844,276.28		38,000.00	3,410,500.34			0.00	444,547.31		0.00	10,737,323.93	4,588,902.07		0.00

(1) This amount includes Euro 298,038.77 incurred by other Group companies where the Key Managers are partially seconded.

(2) This amount includes Euro 123,250.03 incurred by other Group companies where the Key Managers are partially seconded. This is the 2021 STI Bonus and annual portion of the 2019-2021 LTI Bonus vesting, paid if due in three annual amounts (five for the Managers in the Executive Cluster) starting from 2023.

(3) Euro 29,626.75 of this amount was incurred by subsidiaries to which the Key Managers are partially seconded.

(4) 2021 STI Bonus and annual portion of 2019-2021 LTI Bonus vesting, paid if due in three annual amounts (five for the Managers in the Executive Cluster) starting from 2023

(5) Compensation totalling Euro 583,219.89 is not shown. Compensation not received but paid directly by the respective companies to Unipol Gruppo S.p.A. and to UnipolSai Assicurazioni S.p.A.

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

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

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

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

(A)	(B)	Financial instruments allocated in previous years not vested during the year			Financial instruments allocated during the year						Financial instruments vested during the year and not allocated	Financial instruments vested during the year and allocable		Financial instruments relating to the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Surname and Name	Office held	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on allocation date	Vesting period	Allocation date	Market price on allocation	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date	Fair value	
(I) Compensation from the company that draws up the financial statements														
LATERZA Matteo	General Manager	STI 2019 (18 April 2019)	21,752 Number of ordinary Unipol shares											
			39,349 Number of ordinary UnipolSai shares											
		STI 2021 (29 April 2021)			25,910 Number of ordinary Unipol shares	120,922.44	2021	28 April 2021	4,667					89,350.98 Fair value of ordinary Unipol shares
					46,382 Number of ordinary UnipolSai shares	121,524.17			2,6201				90,239.85 Fair value of ordinary UnipolSai shares	
		LTI 2019 - 2021 (18 April 2019)										107,020 Number of ordinary Unipol shares	510,024.74 Value of ordinary Unipol shares	101,875.08 Fair value of ordinary Unipol shares
												193,594 Number of ordinary UnipolSai shares	479,879.82 Value of ordinary UnipolSai shares	94,233.03 Fair value of ordinary UnipolSai shares

Other Key Managers (19)	STI 2019 (18 April 2019)	137,156 Number of ordinary Unipol shares										
		248,112 Number of ordinary UnipolSai shares										
	STI 2021 (29 April 2021)		198,039 Number of ordinary Unipol shares	924,248.01	2021	28 April 2021	4.667					682,937.49 Fair value of ordinary Unipol shares
			354,503 Number of ordinary UnipolSai shares	928,834.36			2.6201			689,721.82 Fair value of ordinary UnipolSai shares		
	LTI 2019 - 2021 (18 April 2019)								624,133 Number of ordinary Unipol shares	3,060,213.24 Value of ordinary Unipol shares	1,670,787.69 Fair value of ordinary Unipol shares	
									1,161,593 Number of ordinary UnipolSai shares	2,879,356.23 Value of ordinary UnipolSai shares	1,545,455.08 Fair value of ordinary UnipolSai shares	
(II) Compensation from subsidiaries and associates												
LATERZA Matteo	General Manager											
Other Key Managers (19)												
(II) Total						Euro 2,095,528.98					Euro 6,929,474.02	Euro 4,964,601.01

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

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

Column (5): value calculated taking the price of the Shares recorded on the date of allocation as reference. Part of this amount, for a maximum of Euro 73,782.15, will be incurred by other Group companies to which the Key Managers are partially seconded.

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

Column(10): number of 2019-2021 LTI Bonus Shares attributable in five tranches starting from 2023 and for the next four years for the General Manager and for the Key Managers belonging to the Executive cluster, in three tranches starting from 2023 and for the next two years for the Key Managers not belonging to the Executive cluster.

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

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

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

Surname and Name	Office held	(1) Plan	(2)			(3)			(4)
			Annual bonus			Bonus in previous years			Other bonuses
			(A) To be Paid / Paid	(B) Deferred	(C) Deferral period	(A) No longer payable	(B) To be Paid / Paid	(C) Still deferred	
(I) Compensation from the company that draws up the financial statements									
LATERZA Matteo	General Manager	STI 2019 (18 April 2019)					Euro 168,750.00		
		STI 2021 (29 April 2021)	Euro 202,500.01						
		LTI 2019 - 2021 (18 April 2019)		Euro 303,750.01	5 years			Euro 526,500.01	
Other Key Managers (19)		STI 2019 (18 April 2019)					Euro 1,064,064.11		
		STI 2021 (29 April 2021)	Euro 1,547,750.17						
		LTI 2019 - 2021 (18 April 2019)		Euro 1,802,750.17	3/5 years			Euro 3,178,880.11	
									Euro 60,000.00
(II) Compensation from subsidiaries and associates									
LATERZA Matteo	General Manager								
Other Key Managers (19)									
(III) Total			Euro 1,750,250.18	Euro 2,106,500.18			Euro 1,232,814.11	Euro 3,705,380.12	Euro 60,000.00

Column (2) (A): amounts relating to the 2021 monetary portion of the 2021 STI Bonus. The amount includes Euro 61,625.01 that will be incurred by other Group companies where the Key Managers are partially seconded.

Column (2) (B): amounts relating to the 2021 monetary portion of the 2019-2021 LTI target Bonus that will be paid starting from 2023. The amount includes Euro 61,625.01 that will be incurred by other Group companies where the Key Managers are partially seconded.

Column (3) (B): amounts relating to the 2019 monetary portion of the 2019 STI Bonus. The amount includes Euro 22,034.03 incurred by other Group companies where the Key Managers were partially seconded.

Column (3) (C): amounts relating to the 2019 and 2020 monetary portion of the 2019-2021 LTI Bonus that will be paid starting from 2023. The amount includes Euro 82,861.41 that will be incurred by other Group companies where the Key Managers are partially seconded.

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

Table 1: Investments of members of the Administration and Control Bodies and of General Managers

Surname and Name	Office held	Investee company	Class of shares	Number of shares held at the end of the previous year		Number of shares purchased		Number of shares sold		Number of shares held at the end of the current year
CIMBRI Carlo	Chairperson	UnipolSai Assicurazioni S.p.A.	ORD	960,170	1,364,577	(1)	627,705	(2)	1,697,042	
CERCHIAI Fabio	Deputy Chairperson	UnipolSai Assicurazioni S.p.A.	ORD	150,000	0		0		150,000	
DE BENETTI Cristina	Director	UnipolSai Assicurazioni S.p.A.	ORD	4,000	0		0		4,000	
LATERZA Matteo	General Manager	UnipolSai Assicurazioni S.p.A.	ORD	175,712	246,740	(1)	113,501	(2)	308,951	

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

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

Table 2: Investments of other Key Managers							
Number of Key Managers	Investee company	Class of shares	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold		Number of shares held at the end of the current year
19	UnipolSai Assicurazioni S.p.A.	ORD	916,391	1,423,594 (1)	517,396	(2)	1,822,589

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

⁽²⁾ Of which 494,241 shares sold to pay tax expenses connected to the assignment of shares in accordance with the Compensation Plans based on financial instruments (performance share type).

THIRD PART

Audits of the Key Functions

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

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

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

The Risk Management and Compliance and Anti-Money Laundering Functions examined the Remuneration Policies that will be submitted for the approval of the Shareholders' Meeting of UnipolSai convened to approve the 2021 financial statements.

The results of the audit confirmed (i) with reference to the Compliance and Anti-Money Laundering Function, that the Insurance Sector Policies that the Insurance Company intends to adopt for 2022 are in line with the regulatory requirements and comply with the provisions of the articles of association, in accordance with the principles set out in the Charter of Values by the Group Code of Ethics, and (ii) with reference to the *Risk Management* Function, the consistency of the objectives, the principles of said Policies and their structuring in accordance with the risk appetite of the Insurance Company in accordance with prevailing laws.

Ex post audits of the Audit Function

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

To this end, audits have been conducted to ensure consistency between that implemented in 2021 and that envisaged by the Remuneration Policies adopted by the pertinent bodies of UnipolSai in effect at the time.

No irregularities emerged from the audits.

GLOSSARY

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

Additional Company Agreements	Second level agreements with the company Trade Unions on economic and/or regulatory matters.
Actual Bonus or Total Bonus	The actually accrued amount of the Variable Incentive connected with the UVP System, calculated by applying the result of the access conditions, level of achievement of Group and/or Company objectives and Individual Performance Level to the Potential Bonus. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
Additional Key Personnel	The categories of other people besides the General Managers, the Key Managers, including the heads of Key Functions and the people at the highest levels of the Key Functions, whose professional activities could have a significant impact on the risk profile of the reference Company.
Annual Gross Remuneration or AGR	The fixed Annual Gross Remuneration, with the exclusion of the post-employment benefits, or any reserve or payment in nature and/or with pension purposes incurred by the employer, and any Variable Component, be it paid on a one-off basis or in a continuous, reiterated or deferred manner, and with the exclusion of any bonus, travel compensation or monetisation of social security components. It constitutes the main reference for the calculation of the Variable Incentive: to that end, its amount is considered as at 31 December in the Year of Accrual.
Benefits	Remuneration recognised in nature in accordance with article 2099, paragraph 3 of the Civil Code.
Business Plan	The Unipol Group's Business Plan for the 2022-2024 three-year period.
Claw-back	Clause that provides for the enforceability of the return - total or partial - of the STI Bonus and/or the LTI Bonus disbursed to the Recipient, upon the occurrence of the conditions defined in the Remuneration Policies of the Group and/or Segment or Company.
Cluster	Classification of the Unipol Group Managers related to the relevance and complexity of the role and position. Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role.
Companies in Scope	The Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Compensation	Calculated with reference to the Annual Gross Remuneration, the short and long term Variable Component as Manager and the short and long term Fixed and Variable Component possibly received as Director.
Consolidated Gross Profit	Gross profit relating to the Unipol consolidated financial statements.
Corporate Governance Code	The Corporate Governance Code of listed companies adopted by the Corporate Governance Committee of listed companies and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria, updated to 2020.

Deferral	The time period lasting between the date of conclusion of the measurement period of the results that determine the accrual of the Variable Incentive and its actual disbursement.
ESG	<i>Environmental, Social and Governance</i>
Fixed Component or Fixed Remuneration	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend either on the performance of the Group and/or of the Company and/or individual performance or on changes in role. It may include Annual Gross Remuneration, various types of compensation paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in Board Committees.
Fixed Role Indemnities (IFR)	Additional monthly fixed gross compensation assigned for covering the new role or roles being equal following a broadening of the additional responsibilities/activities. The IFR is included in the basis of calculation for the Variable Component and may be subject to reversion.
Group Remuneration Policies or Group Policies	The Remuneration Policies defined by the Parent Company in accordance with articles 71, second paragraph, letter n) and 93 of IVASS Regulation 38, that set out the principles and guidelines that must be applied by the Companies in scope in the definition of its Remuneration Policies.
Holding Period	Time span during which the Shares attributed by way of Variable Incentive are subject to a restriction on sale of 1 year, starting from their actual availability in the Recipient's assets.
Host Company	The Group company where the Recipient is seconded to, in whole or in part, also in the interest of the Seconding Company.
IDD Directive	Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on Insurance Distribution.
Implementing Regulation of the UVP System	The set of implementing rules that govern the conditions to use the Variable Incentives.
Individual Performance Level	Value between 0% and 100% for each Year of Accrual that expresses the level of achievement of the individual objectives, calculated through the weighted sum of the achievement of the single individually assigned objectives. The Individual Performance Level contributes towards the calculation of the amount of the Variable Incentive.
Issuers' Regulation	CONSOB Regulation no. 11971 of 14 May 1999 implementing Legislative Decree no. 58 of 24 February 1998 concerning the regulations for issuers as amended.
IVASS Guidelines	IVASS Letter to the Market of 5 July 2018 called "IVASS guidance on the application of the principle of proportionality in the corporate governance system of insurance and reinsurance companies and Groups".
IVASS Regulation 38	Regulation no. 38 of 3 July 2018 issued by the Insurance Supervisory Institution (IVASS) with special reference to the Second Part, Chapter VII ("Remuneration and incentive policies") and the Third Part, Chapter VII ("Group Remuneration Policies").
Key Functions	The Compliance Function, the Risk Management Function, the Audit Function and the Actuarial Function.
Key Managers	The persons who directly or indirectly have power, responsibility for the planning, the management and control of UnipolSai identified, according to their areas of expertise, by the Board of Directors or by the directors to whom specific delegation is given by the Board of Directors.

Key Personnel	The parties whose activities may have a significant impact on the risk profile of the Reference Company, identified on the basis of the criteria provided by article 2, paragraph 1, letter m) of IVASS Regulation no. 38 and the identification process illustrated in the Group Remuneration Policies.
Lock-up	Obligation to keep the Shares attributed by the incentive plans established for the Chief Executive Officer, the General Manager, the Managers the Executive Cluster and the Managers in the 1st Cluster, according to the methods set out in the Remuneration Policies regarding the guidelines on equity ownership.
LTI Bonus or LTI	<i>Long-Term Incentive</i> : the amount of the long-term variable compensation relating to the performance results in the Three-Year Accrual Period, subject to the achievement of the objectives relating to the Three-Year Accrual Period, which is paid entirely in Shares after the end of the Three-Year Accrual Period.
Malus	The clause that can reduce or set to zero the Variable Incentive which has already accrued but still has to be disbursed when the conditions defined in these Group and/or Segment or Company Remuneration Policies are met.
Particularly High Variable Component	Pursuant to the IVASS Guidelines, this is the Variable Remuneration paid to Executive Directors, the General Manager, Managers in the Executive Cluster and Managers in the 1st Cluster who are recipients of a Variable Remuneration potentially higher than 100% of the Fixed Remuneration.
Pay-mix	The ratio, usually expressed as a percentage, between the various components that comprise the remuneration package of the Recipients: Fixed Component, Variable Component disbursed as STI Bonus and Variable Component disbursed as LTI Bonus.
Pay-out	The ratio, usually expressed as a percentage, between the Actual Bonus and the Potential Bonus.
Performance Period	Indicates the annual period relating to which achievement of the short-term performance objectives will be checked for entitlement to payment of the monetary bonus.
Potential Bonus	The maximum amount of the Variable Incentive connected to the UVP System. In accordance with the context in which it is mentioned, it is intended to be the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
Recipient	The party to whom the provisions of the Remuneration Policies apply and who, unless otherwise provided, take part in the UVP System. Members of the Corporate Bodies, the Key Personnel and all the Managers of the Companies in Scope are Recipients of the Remuneration Policies.
Reference Company	The company to whom the Recipient provides his or her professional services on an exclusive or prevalent basis.
Related Party Procedure	Procedure defined in accordance with article 4 of CONSOB Regulation no. 17221 of 12 March 2010 as amended, relating to transactions with related parties.
Relationship	Indicates the employment and/or collaboration and/or administration relationship between the Beneficiary and the Company or one of the Group Companies.
Remuneration Policies	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies.
Remuneration Report or Report	This Report on the Remuneration Policy and on the Compensation Paid prepared pursuant to article 123-ter of the Consolidated Law on Finance for listed companies.

Seconding Company	The Group Company where the Recipient is hired and from where he or she is seconded in whole or in part, including in the interests of the company itself, to one or other Group company in order to provide his or her professional services.
Segment or Company Remuneration Policies	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.
Severance	Policy relating to the treatment provided after leaving office or terminating the employment relationship.
Shares	All Unipol and UnipolSai Shares, assigned to the Recipients, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
Solvency II	Regulatory regime to which the Directive 2009/138/EC refers to regarding the access to and exercise of insurance and reinsurance activities (known as Solvency II Directive).
Stakeholders	All parties having a specific interest in Unipol such as, for example but not limited to, the shareholders, investors, employees, agents and collaborators, and the future generations.
STI Bonus or STI	<i>Short-Term Incentive</i> : the amount of the short-term variable compensation relating to the performance results of a given Year of Accrual, subject to the achievement of the objectives relating to the Year of Accrual, which is paid entirely in monetary form after the end of the Year of Accrual.
TFR	Post-employment benefits.
Three-Year Accrual Period	The period of observation and measurement of the results needed to calculate the LTI Bonus.
Total Shareholder Return (TSR)	The return for an investor calculated considering both the changes in price of the share in a given period and the dividends distributed in the same period, assuming that such dividends are re-invested in the Company's Shares when the coupon is detached.
Unipol Group or Group	Unipol and its subsidiaries.
Unipol or Parent Company	Unipol Gruppo S.p.A.
Unipol Shares	The ordinary shares that represent the share capital of Unipol Gruppo S.p.A.
UnipolSai	UnipolSai Assicurazioni S.p.A.
UnipolSai Shares	The ordinary shares that represent the share capital of UnipolSai Assicurazioni S.p.A.
UVP System	Variable incentive system adopted for managers.
Variable Component or Variable Remuneration	The portion of the compensation that is not stable and irrevocable, where payment or disbursement depends on the achievement of the performances of the Group and/or the Reference Company and/or individual, and determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or Segment/Company.
Variable Incentive	Generally indicates economic compensation accrued in proportion to the achievement of performance results of the Group, company or individual.
Vesting Period	Indicates the three-year period relating to which achievement of the long-term performance objectives will be checked for entitlement to attribution of the Shares.

Welcome Bonus	Monetary compensation given on a one-off basis which is not connected with meeting performance conditions, agreed when the person joins the company and limited to the first year of employment. It may not be given more than once to the same person.
Year of Accrual	Each calendar year in which the Three-Year Accrual Period is divided into and against which the achievement of the <i>performances</i> needed to determine the Variable Incentive is checked.

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UnipolSai Assicurazioni S.p.A.

Registered Office
Via Stalingrado, 45
40128 Bologna

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

Compensation Plan based on financial instruments, pursuant to Art. 114-bis of the Legislative Decree no 58/1998 (Consolidated Law on Finance). Consequent and related resolutions.

Dear Shareholders,

The Board of Directors submits to you the proposed approval, pursuant to and in accordance with Art. 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance or "TUF"), of a Compensation Plan based on financial instruments for the parties specified below (the "2022-2024 Compensation Plan" or the "Plan"), as the analogous plan approved by the Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company") expired on 17 April 2019.

The 2022-2024 Compensation Plan – intended, at the publication date of this report, for the General Manager, Key managers, additional Relevant Personnel and other Managers of UnipolSai with the right to participate in the Plan based on what is set forth in the variable incentive system within the remuneration policies of the Company reviewed by the Shareholders' Meeting in previous item no. 3 on the agenda ("Remuneration policies") available to the public according to the terms and conditions of the law – establishes, subject to the fulfilment of specific conditions and the achievement of specific targets, the assignment to recipients of ordinary shares of the parent company Unipol Gruppo S.p.A. and UnipolSai ordinary shares, based on a performance share plan, in equal parts, starting from 2026, and:

- for the two subsequent years 2027 and 2028 for those who are not recipients of a particularly high amount of variable remuneration pursuant to the Letter to the market published by IVASS on 5 July 2018 containing "IVASS Guidance on application of the principle of proportionality in the system of governance of insurance and reinsurance companies and groups" (the "Guidelines");
- for the four subsequent years – i.e., 2027, 2028, 2029 and 2030 – for those to whom Guidelines apply in case of a particularly high amount of variable remuneration.

In keeping with the Remuneration policies, the 2022-2024 Compensation Plan is part of the above-mentioned incentive system for Company Managers, which governs and regulates the conditions and procedures for the disbursement of the variable component of remuneration, both short- and medium/long-term. Indeed, the Company is convinced that this incentive tool contributes to the spread of a corporate culture oriented towards creating sustainable value over time and direct participation in the results, and therefore of co-responsibility and real engagement in the pursuit of business targets, aligning the interests of Plan beneficiaries with those of Shareholders.

All the characteristics of the 2022-2024 Compensation Plan are described in the Information Document, prepared in accordance with Article 114-*bis* of the Consolidated Law on Finance and Article 84-*bis* of CONSOB Regulation no. 11971/1999 (the "Issuers' Regulation") as amended, made available to the public within the terms and according to the procedures prescribed by Article 125-*ter* of the Issuers' Regulation, and annexed to this Explanatory Report.

Therefore, the Board of Directors submits to the Ordinary Shareholders' Meeting the following resolution proposal.

Proposal

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

- in view of Art. 114-*bis* of Legislative Decree 24 February 1998, no. 58 (the "Consolidated Law on Finance") and Art. 84-*bis* of CONSOB Regulation no. 11971, 14 May 1999, and subsequent amendments and integrations (the "Issuers' Regulation");*
- having acknowledged the Report of the Board of Directors (the "Report") and the enclosed Information Document prepared in accordance with the aforementioned Art. 114-*bis* of the Consolidated Law on Finance,*

hereby resolves

- to approve, pursuant to Article 114-*bis* of the TUF and Article 84-*bis* of the Issuers' Regulation, the adoption of a performance share-based Compensation Plan for senior managers and managers of UnipolSai, in accordance with the Information Document and the relative Regulation (the "2022-2024 Compensation Plan" or the "Plan");*
- to vest the Board of Directors – and on its behalf the Chairman and General Manager, individually and with the express right of sub-delegation, in compliance with the governance principles set forth in the Remuneration policies adopted by the Company – with all of the most extensive powers necessary or appropriate to (i) adopt and fully implement the 2022-2024 Compensation Plan, making any necessary and/or appropriate additions and/or amendments to it as required by the applicable Supervisory Authority, and (ii) carry out all acts, obligations, formalities or communications that are necessary or appropriate for the implementation of the Plan."*

Bologna, 24 March 2022

The Board of Directors

Annex Information Document prepared pursuant to Art. 114-*bis* of the Consolidated Law on Finance, with annexed Regulation of the 2022-2024 Compensation Plan.

Information Document relating to the Remuneration Plan Based on Financial Instruments of UnipolSai Assicurazioni S.p.A.

Years 2022, 2023, 2024

Drawn up as set forth in article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 and Art. 84-*bis* of the Issuers' Regulation promulgated by CONSOB with its resolution no. 11971 of 14 May 1999, as subsequently amended

COURTESY TRANSLATION

24 March 2022

The logo for UnipolSai Assicurazioni features the company name in a bold, white, sans-serif font. A stylized horizontal bar with green, white, and red segments is positioned below the 'Unipol' part of the name. The word 'ASSICURAZIONI' is written in a smaller, white, sans-serif font directly beneath 'Sai'.

UnipolSai
ASSICURAZIONI

Information Document relating to the Remuneration Plan Based on Financial Instruments of UnipolSai Assicurazioni S.p.A.

Years 2022, 2023, 2024

Drawn up as set forth in article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 and Art. 84-*bis* of the Issuers' Regulation promulgated by CONSOB with its resolution no. 11971 of 14 May 1999, as subsequently amended

COURTESY TRANSLATION

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GLOSSARY

In addition to any further definitions contained in other parts of this document, for the purposes thereof, the capitalised terms and expressions stated below shall have the meaning attributed to them below, in all contexts in which they are used and regardless of whether used in singular or plural form.

2022-2024 Plan or Plan	The Share based plan governed by the Information Document and the Rules of the 2022-2024 Plan.
Accrual Year	Each calendar year according to which the Three-Year Period is divided and in relation to which the achievement of the performance for determining the STI and/or LTI Bonus is verified.
Actual Bonus	The total amount actually accrued for the Variable Remuneration linked to the UVP System, having calculated, applying the Potential Bonus, the results of the access conditions, progress in reaching Group and/or Company objectives and Individual Performance Level. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
AGR	The fixed Annual Gross Remuneration, excluding the mandatory end of service payment (TFR), any provision or payment of any nature and/or for social security purposes borne by the employer, and any Variable Component, whether this is paid as a one-off amount or on an on-going basis, repeated or deferred, excluding any bonus, travel indemnity and monetisation of social security components. It constitutes the main reference for the determination of the variable incentive: for this purpose, its amount as at 31 December of the Accrual Year is considered.
Beneficiary	This Remuneration Plan based on Financial Instruments shall apply to this party.
Cluster	Classification for Unipol Group Managers related to the relevance and complexity of the role and position. Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role.
Business Plan	The Unipol Group's business plan for the 2022-2024 three-year period.
Consolidated Gross Profit	Consolidated Gross Profit relating to the financial statements of Unipol.
Consolidated Law on Finance (TUF)	Legislative Decree 24 February 1998, no. 58.
Fixed remuneration	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend on the performance of the Group and/or of the Company and/or individual performance, or changes in role. It may include Annual Gross Remuneration, various types of compensation paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in board Committees.
Fundamental Functions	The <i>Compliance Function</i> , <i>Risk Management Function</i> , <i>Audit Function</i> , as well as the <i>Actuarial Function</i> .
Group Remuneration Policies	The Remuneration Policies defined by the Unipol Parent Company in accordance with articles 71, second paragraph, letter n) and 93 of the IVASS Regulation, that set out the principles and guidelines that must be applied by UnipolSai in the definition of its remuneration policies.

Holding Period	One-year time period during which the Shares assigned as LTI Bonus are subject to a restriction on sale.
Individual Performance Level	For each Accrual Year, an amount between 0% and 100%, which expresses the level of achievement of individual targets that payment of the STI Bonus is dependent on.
Information Document	This document is prepared pursuant to Article 114- bis of the Consolidated Law on Finance and Article 84- bis of the Issuers' Regulation, as well as in accordance with the instructions contained in Schedule 7 of Annex 3A to the Issuers' Regulation itself.
Issuers' Regulation	Regulation that CONSOB adopted with resolution no. 11971 of 14 May 1999, as amended.
IVASS Guidelines	The document issued by IVASS on 5 July 2018, entitled "IVASS Guidelines on the application of the proportionality principle in the corporate governance system for insurance and reinsurance companies and groups".
Key Managers	The individuals who hold power and responsibility, whether directly or indirectly, over the planning, management and oversight of UnipolSai as a listed company. They are identified by the Board of Directors or by the directors to whom a specific delegation is given by the Board of Directors itself.
LTI Bonus or LTI	<i>Long-Term Incentive</i> : the amount of the long-term variable compensation relating to the performance results in the Three-Year Accrual Period, subject to the achievement of the objectives relating to the Three-Year Accrual Period, which is paid entirely in shares after the end of the Three-Year Period.
Particularly High Variable Component	In accordance with IVASS Guidance, the Variable Remuneration paid to Executive Directors, the General Manager, Managers in the <i>Executive Cluster</i> and 1st Cluster Managers shall be a Variable Remuneration potentially exceeding 100% of the Fixed Remuneration.
Performance Objectives	The performance objectives that Unipol set for the Three-Year Accrual Period linked to the creation of sustainable value for shareholders and other stakeholders in keeping with Unipol Group's outlook and strategic development plans.
Potential Bonus	The maximum amount of the Variable Incentive connected to the UVP Incentive System. In accordance with the context in which it is mentioned, it is intended to be the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
Rules of the 2022-2024 Plan or Rules	This Rules containing the conditions set forth for the assignment of Shares in implementation of the 2022-2024 Plan.
Related Party Procedure	Procedure defined in accordance with article 4 of CONSOB Regulation no. 17221 of 12 March 2010 as amended, relating to transactions with related parties.
Relevant Personnel	Beneficiaries whose activity may have a significant impact on the company's risk profile, identified on the basis of the criteria established by the relevant regulations, including the Executive Directors, General Manager and the Key Managers.
Remuneration Policies	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies
Segment or Company Remuneration Policies	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.

Shareholders' Meeting	The Shareholders' Meeting of UnipolSai.
Shares	All Unipol and UnipolSai Shares, assigned to the Beneficiaries, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
Solvency II	Regulatory regime to which the Directive 2009/138/EC refers to regarding the access to and exercise of insurance and reinsurance activities (known as <i>Solvency II Directive</i>).
Stakeholders	All parties with a specific interest in UnipolSai, like for example, shareholders, investors, employees, agents and partners and the future generations.
STI Bonus or STI	<i>Short-Term Incentive</i> : the amount of the short-term variable compensation relating to the performance results of a given Accrual Year, subject to the achievement of the objectives relating to the Accrual Year, which is paid entirely in monetary form after the end of the Accrual Year.
Three-Year Accrual Period	The period of observation and measurement of the results needed to calculate the LTI Bonus. The same as the three-year Group Business Plan.
Total Shareholder Return or TSR	The return for an investor calculated considering both the share price changes in a certain period and the dividends distributed in that same period, presuming that those dividends will be reinvested in the Company's very shares on the ex-dividend date.
Unipol Group or Group	Unipol and its subsidiaries.
Unipol or Parent Company	Unipol Gruppo S.p.A.
Unipol Shares	The ordinary shares that represent the share capital of Unipol Gruppo S.p.A.
UnipolSai or Company	UnipolSai Assicurazioni S.p.A.
UnipolSai Shares	The ordinary shares that represent the share capital of UnipolSai Assicurazioni S.p.A.
UVP System	The name of the variable incentive system adopted for the managerial staff of all the companies of Unipol Group.
Variable Remuneration	The portion of the compensation that is not stable and irrevocable, where payment or disbursement depends on the achievement of the performances of the Group and/or UnipolSai and/or individuals, and determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or Segment/Company.

Introduction

This Information Document is prepared pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulation, as well as in accordance with the instructions contained in Schedule 7 of Annex 3A to the Issuers' Regulation itself.

The Information Document concerns the remuneration Plan, intended for the Executive Directors, General Manager, Key Managers, other Relevant Personnel and other UnipolSai Managers and was prepared in view of the Shareholders' Meeting convened as a consolidated ordinary session for 27 April 2022 to resolve, *inter alia*, on the Plan.

The Plan is to be considered "of special relevance" pursuant to Art. 114-bis, Par. 3, of the Consolidated Law on Finance and Art. 84-bis, Par. 2, of the Issuers' Regulation, since addressed also to the Executive Directors, if appointed, the General Manager and the other Key Managers.

The information specified by Schedule no. 7 of Annex 3A to the Issuers' Regulation that is not contained in this Information Document shall be provided according to the procedures specified in Art. 84-bis, paragraph 5, letter a), of the Issuers' Regulation.

This Information Document is available to the public at the registered office of UnipolSai, in Bologna, at Via Stalingrado, 45, at the centralised storage system for regulated information SDIR-NIS at the address, www.emarketstorage.com, as well as on the Unipol Sai's website at the address, www.unipolsai.com.

1. Beneficiary parties

1.1. *Indication by name of the beneficiaries who are members of the board of directors or the management board of the issuer of financial instruments, of the parent companies of the issuer and of its direct and indirect subsidiaries*

Without prejudice to possible changes also connected with the imminent renewal of the Corporate Bodies, the Plan is not intended for members of the Board of Directors of UnipolSai, except for any Executive Directors appointed by the Board of Directors itself.

1.2. *The categories of employees or of collaborators of the issuer of financial instruments and the parent companies or subsidiaries of the issuer*

On the date this Information Document was published, the Plan is addressed to the General Manager, Key Managers, other Key Personnel and other UnipolSai Managers with the right to be a party to the Plan based on that provided for by the UVP System.

1.3. *Indication by name of the persons benefiting from the plan who belong to the following groups:*

a. *general managers of the issuer of financial instruments*

The General Manager of the Company shall participate in the Plan.

b. *other Key Managers of the issuer of financial instruments that is not of "minor size", in accordance with Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, if they have received, during the year, total remuneration (obtained by adding the monetary remuneration and the remuneration based on financial instruments) that is higher than the highest total remuneration among those attributed to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments*

No Key Managers received, in the course of the year 2021, higher total remuneration than the highest total remuneration among those actually paid to the members of the Board of Directors and to the General Manager of UnipolSai.

c. *natural persons controlling the issuer of shares, either employees or who perform work for the issuer of the shares*

UnipolSai is not controlled by natural persons.

1.4. *Description and number, separated by categories*

a. *of Key Managers other than those indicated in letter b) of paragraph 1.3*

The beneficiaries of the Plan are UnipolSai's Key Managers, who on the date this Information Document was published, number twenty-one total, and specifically: the *General Manager, Insurance Business Deputy General Manager, Governance, Legal Affairs and Human Resources Deputy General Manager, Business Development and Corporate Communication Deputy General Manager, Administration, Controlling and Operations Deputy General Manager, Chief Information Officer, Chief Strategic Planning and Organisation Officer, Chief Investment Officer, Chief Human Resources Officer, Chief Life & Health Officer, Life Department Manager, Chief Commercial Officer, Chief Property & Casualty Officer, Chief Claims Officer, Chief Controlling Officer, Head of Reinsurance, Chief Risk Officer, Head of the Function Compliance and Anti-Money Laundering, Head of the Audit Function, and the Head of the Actuarial Function.*

b. *in the case of companies of "minor size", in accordance with Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, the aggregate indication of all Key Managers of the issuer of financial instruments*

UnipolSai does not meet the conditions as per Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010.

- c. *any other category of employees or contractors for whom differentiated characteristics of the Plan have been provided (for example, executives, middle managers, office workers, etc.).*

The Plan applies in a differentiated manner in function (i) of the Cluster the individual manager belongs to, and specifically, the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role; (ii) of the sum of the variable remuneration when it qualifies as a Particularly High Variable Component; (iii) of classification of the Beneficiary as Key Personnel; and (iv) of the Beneficiary's belonging to the Key Functions, as defined below (paragraph 2.2).

2. The reasons for the adoption of the Plan

2.1. *The goals meant to be attained by attributing the plans*

The Plan is part of the broader incentive system of the Unipol Group, called UVP System.

The Plan is directed:

- at incentivising, retaining and motivating the Beneficiaries, assuring adequate remuneration levels in the presence of high professional performance (with a view to fairness in-company and an edge over competitors);
- at assuring that remuneration systems comply with recent applicable industry provisions with the goal of defining, in the interest of all stakeholders, remuneration systems that are in line with the strategies and long-term corporate objectives, connected with corporate results, appropriately corrected to take all risks into account, such as to avoid incentives that may lead to regulatory violations;
- at bringing the interests of the Beneficiaries and Stakeholders in line with those of UnipolSai, remunerating long-term value creation by measuring the overall return of the Unipol share and of ESG ("*Environmental, Social and Governance*") indicators;
- the Plan, like the UVP System, is based on the logic of self-funding. An essential requirement for the payment of the incentives, aside from continuing positive actual economic results and minimising risk factors, is therefore the existence of a *Dividend Capability*, that is, the satisfaction of the conditions, in terms of economic result and minimum solvency requirements of Unipol, for any distribution of dividends to the Unipol shareholders, in accordance with the provisions of the By-Laws and of the law applicable on each occasion.

2.1.1. *More detailed information*

- *the reasons and criteria according to which the issuer decided to establish a given ratio between incentivising remuneration based on financial instruments and other components of overall remuneration*

The incidence of the variable remuneration on fixed remuneration is such as to assure both a fair balancing between the monetary component and the component based on financial instruments, and an appropriate balance between short-term results and long-term results.

Within the same Cluster, the assignment of the Potential Bonus, and consequently of the weight of the variable component based on financial instruments, to the Beneficiary takes into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role.

For Beneficiaries with a Potential Bonus higher than the Fixed Remuneration, the incidence of the component based on financial instruments is equal to at least 60% of the overall Variable Remuneration. Regarding the Key Personnel, this incidence in any event is not below 50% of the Variable Remuneration.

- *purposes of long-term incentive systems;*

Please refer to paragraph 2.1.

- *the criteria for defining the time horizon on the basis of the incentive systems.*

The Plan is based on a three-year performance time frame (2022–2024), coinciding with the Group's Business Plan, such that the remuneration takes into account the trend over time of the risks borne and the financial results of the Group. Moreover, in keeping with the Corporate Governance Code, the remuneration plan based on financial instruments for the Executive Directors, if appointed, the General Manager and the Unipol Group Managers (including the Key Managers), creates an incentive for coming into line with the interests of the shareholders over a long-term horizon, by requiring that a prevailing part of the Plan has a total period of maturing rights and keeping attributed shares of at least 5 years.

2.2. Key variables, also in the form of performance indicators considered for the purposes of the attribution of the plans based on financial instruments

The UVP System establishes conditions and criteria for the payment of a variable component of remuneration, partly short term (STI) paid in cash, and partly long term (LTI), which provides for the assignment of Shares, upon the occurrence of specific conditions and upon achieving specific Performance Objectives.

The recognition and calculation of the amount of the LTI Bonus are closely linked to the Individual Performance Levels that the Beneficiary achieved in the Three-Year Accrual Period for the purposes of payment of the STI Bonus (2022, 2023 and 2024).

The UVP System will not produce any effect with respect to Beneficiaries as long as all the conditions listed below are not met.

For the STI Bonus to be payable:

- a. achievement of a given percentage of the target Unipol Consolidated Gross Profit as per the budget approved for each Accrual Year, namely:¹
 - for the Executive Directors, if appointed, the General Manager, Key Managers and for other Relevant Personnel, the achievement of at least 90% of the Consolidated Gross Profits target;
 - for other Beneficiaries, the achievement of at least 80% of the Consolidated Gross Profits target;
- b. subject to the existence of a consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol Group calculated according to the Solvency II² metrics, equal to the *Risk Appetite* (hereinafter also "Gate") established in the *Risk Appetite Statement* approved for every accrual Year by the competent decision-making bodies. A result included between *Gate* and *Risk Tolerance*, approved by the Administrative Body in the scope of the *Risk Appetite Statement*, reduces the Actual Bonus by 25%, which drops down to zero if said result is below the *Risk Tolerance*.
- c. achieving the goal of 90% of the objective of IAS³ individual Gross Profits (80% for Management not belonging to Relevant Personnel) as per the approved budget for the Accrual Year;
- d. subject to the existence of a coverage ratio of the prudential requirements (capital adequacy) of UnipolSai calculated according to the Solvency II⁴ metrics, equal to the *Risk Appetite* established

¹ Subject to any changes and/or additions, decided on by the applicable company bodies in accordance with the provisions of the Remuneration Policies, resulting from factors that are not related to the ordinary industrial management of the individual businesses. This condition shall not apply to the Beneficiaries working as part of the Fundamental Functions.

² Solvency Ratio defined as part of the *Risk Appetite Statement* approved by the Administrative Body. Indicator and value defined in accordance with current provisions and subject to discounting/revision in the event of changes in the relevant law in force at the time.

³ Subject to any changes and/or additions, decided on by the applicable company bodies in accordance with the provisions of the Remuneration Policies, resulting from factors that are not related to the ordinary industrial management of the individual businesses.

in the *Risk Appetite Statement* approved for every accrual Year by the competent decision-making bodies.

For the LTI Bonus to be payable:

- e. subject to the existence of a consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol Group calculated according to the Solvency II⁵ metrics, equal to the *Risk Appetite* established in the scope of the *Risk Appetite Statement* approved for the last year of the Three-year Accrual Year by the competent decision-making bodies.

Access to the Plan of Managers working within the Fundamental Functions is not linked to the satisfaction of the condition referred to in point 2.2 letter a) and letter c).

2.3. Elements underlying the determination of the size of the remuneration based on financial instruments, that is, criteria for its calculation

The performance period on which the Plan is based is three years (2022-2023-2024). As mentioned under point 2.2 above, the UVP System calls for the payment of a cash reward with the STI Bonus and a reward in shares with the LTI Bonus. Shares are allotted according to the criteria illustrated in point 2.3.1 below.

2.3.1. Information for the relevant plans

The factors considered in order to decide the extent of the remuneration

Without prejudice to that set forth in paragraph 2.2, access to the Plan is also conditional:

- to the achievement of a pre-determined minimum Individual Performance Level in the Accrual Year, for the quantification of the STI Bonus which, according to the provisions of the UVP System, is determined based on the final measurement of the results of economic-financial⁶ as well as non-financial targets, relating to the area under the responsibility of each Beneficiary. Such targets are structured in line with the strategic objectives of the Unipol Group and consistent with the risk profiles established for the Unipol Group itself. An Individual Performance Level below 40 percentage points in an Accrual Year leads to the cancellation of the Actual STI Bonus for that Accrual Year;
- to the calculation of the LTI Bonus, the amount of which is determined in proportion to the Actual STI Bonus of each of the three years comprising the Three-Year Accrual Period; this calculation is done, for all Beneficiaries not working as part of the Fundamental Functions, following these Performance Targets:
 - I. 35% in function of the Measured Cumulative Consolidated Gross Profit compared to the Target Cumulative Consolidated Gross Profit from the Business Plan. The threshold is 80% of the target;
 - II. 25% in function of Unipol's solvency capital requirement⁷ measured in the Accrual Year compared to the⁸ target solvency capital requirement defined by the competent decision-making bodies in the Business Plan three-year period. The threshold level equals the *Risk Appetite* set by the decision-making bodies in the Business Plan three-year period;
 - III. 20% in function of the achievement, at the end of the Three Years of Accrual, of a target value of Total Shareholder Return measured in the 2022-2024 three-year period. The decision-making bodies set the threshold in line with the Business Plan;
 - IV. 20% in function of the level of achievement of these sustainability objectives (ESG criteria):

⁴ See Note 2.

⁵ See Note 2.

⁶ A condition not applicable to the Managers who work in Key Functions.

⁷ See Note 2.

⁸ See Note 2.

- reduction of *Scope 1* and *2* greenhouse gas emissions of Unipol Group's properties, in line with objectives based on climate science;
- increase in the total thematic investments in support of the 2030 UN Agenda;
- containment of the average *gender pay gap* value ratio on the Unipol Group scope under a threshold value;

2022-2024 LTI Performance Targets (except for the Heads of the Key Functions)	Pay-out level		
	< Threshold	Threshold	> Target
Unipol Consolidated Gross Profits accumulated over years 2022, 2023 and 2024	0%	50%	100%
		←Linear progression→	
Unipol Solvency II capital requirement in the Three-Year Period	0%	50%	100%
Total Shareholder Return of Unipol measured in the 2022-2024 Three-Year Period	0%	50%	100%
ESG Sustainability: (i) Emissions from property, (ii) Thematic investments (iii) <i>Gender pay gap</i>	0%	-	100%

and, for all Beneficiaries working as part of the Fundamental Functions:

- I. 50% in function of reaching an average Individual Performance Level achieved in the Three-Year Accrual Period for the STI Bonus of 100%. The threshold is 80%;
- II. 30% in function of Unipol's solvency capital requirement⁹ measured in the Accrual Year compared to the¹⁰ target solvency capital requirement defined by the competent decision-making bodies in the Business Plan three-year period. The threshold level equals the *Risk Appetite* set by the decision-making bodies in the Business Plan three-year period;
- III. 20% in function of the level of achievement of these sustainability objectives (ESG criteria):
 - reduction of *Scope 1* and *2* greenhouse gas emissions of Unipol Group's properties, in line with objectives based on climate science;
 - increase in the total thematic investments in support of the 2030 UN Agenda;
 - containment of the average *gender pay gap* value ratio on the Unipol Group scope under a threshold value;

⁹ See Note 2.

¹⁰ See Note 2.

2022-2024 LTI Performance Targets (applicable to the Heads of the Key Functions)	Pay-out level		
	< Threshold	Threshold	≥ Target
Individual Performance Level in the Three-Year Accrual Period	0%	50%	100%
		←Linear progression→	
Solvency II Solvency capital requirement of Unipol in the Three-Year Period	0%	50%	100%
ESG Sustainability: (i) Emissions from property, (ii) Thematic investments (iii) Gender pay gap	0%	-	100%

Elements taken into consideration for modification compared to similar previous plans

Compared to analogous plans that UnipolSai has adopted, the main changes to the Plan regard, in the context of a broader UVP reappraisal (as already stated in paragraph 2.2):

- the method of payment of the STI Bonus entirely in cash, rather than 50% in shares and 50% in cash, and the LTI Bonus entirely in shares, rather than 50% in shares and 50% in cash;
- the application of a 5-year deferral period for the 1st Cluster Managers as well, to which that set forth in the IVASS Guidelines applies in the area of particularly high Variable Remuneration sums;
- greater granularity of the Opportunity Bonus to be allocated to Managers in the same Cluster;
- introduction of ESG metrics in measurement of annual and multi-year performance;
- the addition of a condition of overall return of Unipol shares, considering both the change in price and the distribution of dividends, in place of a condition linked exclusively to an increase of the share;
- the forecast, also in reference to some LTI objectives for the performance curve between the minimum performance level and the target level, of results.

The way in which any remuneration achievable on the basis of such previous plans has influenced this determination

Any remuneration achievable on the basis of the previous plans adopted by UnipolSai had no influence on the definition of the criteria for determining the size of the remuneration based on financial instruments.

Indications on the consistency between the elements at the basis of the determination of the remuneration and the established targets

The introduction of targets based not only on business results but also on correct indicators for risks or indicators of capital soundness or ESG indicators satisfies, still more consistently, the need to align the interests of the Beneficiaries and of all the Shareholders, remunerating the creation of long term value and appreciation of the Unipol and UnipolSai stocks.

- 2.4. *Reasons at the basis of any decision to attribute remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or by parent companies or by third party companies with respect to the group to which they belong; if the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value that is attributable to them***

The Plan provides for the assignment of Unipol Shares and of UnipolSai Shares. This ensures homogeneity in the allocation of financial instruments to all Managers of the Unipol Group and also favours greater co-participation in supporting and improving the value of the entire Group.

- 2.5. *Evaluations pertaining to significant implications of a fiscal and accounting nature that affected the definition of the plans***

There are no significant implications of a fiscal and accounting nature that affected the definition of the Plan.

- 2.6. *Any support to the plan by the special Fund for incentivising workers' participation in enterprises, per Art. 4, paragraph 112, of Law no. 350 of 24 December 2003***

The Plan does not receive support by the special Fund for incentivising workers' participation in enterprises, per Art. 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. Approval procedure and time line for the assignment of the instruments

- 3.1. *Scope of the powers and functions delegated by the shareholders' meeting to the board of directors for the implementation of the plan***

On 24 March 2022, the Board of Directors, subject to the opinion of the Remuneration Committee, resolved to submit this Plan to the Shareholders' Meeting for approval, among other things.

The Shareholders' Meeting is called upon on 27 April 2022, to grant to the Board of Directors - and, for this reason, the Chairman and Chief Executive Officer, separately from each other and with the express power to sub-delegate, in compliance with the governance principles provided for by the Group Remuneration Policies - all broadest powers necessary or appropriate, having heard the Remuneration Committee and the Board of Statutory Auditors in their respective areas of responsibility, to fully and completely implement the Plan, including, for example: (i) identify the Beneficiaries other than Executive Directors and the General Manager by name; (ii) set the targets in detail, assigned to each performance indicator of the Plan, based on which the shares may be assigned to the Beneficiaries; (iii) approve/amend the Rules and its implementation documentation; (iv) carry out all formalities or communications necessary or appropriate for the purpose of managing and/or implementing the Plan, following the terms and conditions described in this Information Document.

- 3.2. *Indications of the persons appointed to administer the plan and their function and competence***

The body responsible for administering and implementing the Plan, in compliance with that set forth in the Rules, is the UnipolSai Board of Directors, which is vested with all powers per the previous point.

3.3. Any existing procedures for the revision of the plans also in relation to any changes to the basic objectives

No particular procedures for the revision of the Plan are provided. If changes in this regard should become necessary, the same approval-decision making process used for adoption of the Plan shall be followed.

Specifically, if events occur that could influence the elements making up the Group Remuneration Policies (including but not limited to extraordinary transactions or transactions on capital relating to UnipolSai or the Unipol Group, mergers, regulatory amendments or to the scope of the Parent Company and/or UnipolSai, or the Unipol Group) or if there is a high level of discontinuity on the market (such as the occurrence of material variations in the national and/or international macroeconomic situation or of monetary policies) or if other exceptional circumstances occur, Unipol may temporarily make an exception to its Remuneration Policies, subject to complying with prevailing laws and regulations.

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

3.4. Description of the procedures for determining the availability and assignment of the financial instruments on which the plans are based

It is established that the Shares subject to assignment are to be purchased by UnipolSai on the regulated market, pursuant to Art. 2357 of the Civil Code, with regard to the treasury shares, and Art. 144-bis of the Issuers' Regulation.

The plan for the purchase of treasury shares shall be resolved by the Board of Directors, on the basis of the authorisation that, with the approval of the Shareholders' Meeting, shall be granted to the Administrative Body, in accordance with Articles 2357 et seq. of the Italian Civil Code.

3.5. The role performed by each director in determining the characteristics of the aforementioned plans; any occurrence of conflicts of interest involving the directors

If transactions in potential conflict of interest and/or with related parties are decided and/or carried out, UnipolSai shall comply with the applicable law provisions and internal regulations adopted in accordance with industry regulations directed at governing significant cases in terms of the existence of a specific interest in the completion of the transaction.

3.6. For the purposes of the requirements of Art. 84-bis, paragraph 1, the date of the decision made by the competent body to propose the approval of the plans to the shareholders' meeting

As stated previously, the Board of Directors, at the meeting on 24 March 2022, subject to the opinion of the Remuneration Committee, resolved to submit the Plan to the Shareholders' Meeting for approval.

3.7. For the purposes of the requirements of Art. 84-bis, paragraph 5, letter a), the date of the decision made by the competent body with regard to the assignment of the instruments and of any proposal to the aforesaid body, made by the remuneration committee

As stated previously, the Plan is submitted for the approval of the Shareholders' Meeting convened as a consolidated ordinary session for 27 April 2022. The assignment of the financial instruments relating

to the Plan shall be decided by the Board of Directors at the meeting convened for the motion to approve the financial statements for the 2024 financial year.

3.8. *The market price, recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets*

The market price of Shares on 24 March 2022, was equal to €2.6224 for the UnipolSai Shares and €4.8703 for the Unipol Shares.

3.9. *For plans based on financial instruments traded on regulated markets, according to which terms and procedures the issuer takes into account, within the identification of the time line for the assignment of the instruments implementing the plans, the possible time concurrence between:*

- *said assignment or any decisions made in this regard by the remuneration committee;*
- *the dissemination of any relevant information pursuant to Art. 17 of Regulation (EU) no. 596/2014.*

With regards to the Beneficiaries of the Plan who fall into the categories of parties governed by Art. 152- *quinquies* of the Issuers' Regulation and by Art. 3, paragraph 1, no. 25, of Regulation (EU) no. 596/2014 - who, given their position held, have regular access to privileged information and have the power to adopt management decisions that may affect the evolution and future prospects of UnipolSai, without prejudice to the Holding Period - the provisions established by the "Procedure for the communication of transactions involving shares issued by UnipolSai or other financial instruments linked thereto", adopted by UnipolSai, set forth that such parties:

- upon occurrence of the conditions stated in the aforementioned regulations, are required to provide timely information to the market about significant transactions - pursuant to the aforementioned legislation - carried out as to UnipolSai Shares;
- may not perform significant transactions - pursuant to the aforementioned regulations - on shares within 30 (thirty) calendar days preceding the announcement:
 - of the preliminary results (or, when UnipolSai does not approve the preliminary results, of the draft financial statements and the consolidated financial statements); and
 - of the half-yearly report,

as well as in the 7 (seven) calendar days before the announcement:

- of periodic financial information in addition to the annual and half-yearly financial report; and
- of the forecasting data.

The prohibition ceases when the resolutions passed by the Board of Directors in this regard are communicated to the market.

The text of the aforementioned procedure can be found on the website, www.unipolsai.com.

4. Characteristics of the allotted instruments

4.1. *Description of the forms in which the remuneration plans based on financial instruments are structured*

According to the terms and conditions under the Rules, the Plan provides for the free assignment of Shares to the Beneficiaries.

4.2. Indication of the period of the actual implementation of the plan with reference also to any different cycle

The Plan is based on a “one-off” cycle, with a three-year vesting period (2022-2024), and it entails the assignment of free Shares.

4.3. Expiration of the plan

The Plan ends in 2024. The Shares will be assigned to the Beneficiaries starting from 2026 for the next three years for Beneficiaries not benefiting from the Particularly high Variable Component, while, for the next five years, for the Beneficiaries benefiting from this component, according to these terms:

- for Beneficiaries to which the IVASS Guidelines regarding the Particularly High Amount of the Variable Remuneration is applied, in three yearly *tranches* (2026-2027-2028) each equal to one third of the assignable shares, by the month of March every year; and
- for Beneficiaries to which the IVASS Guidelines regarding the Particularly High Amount of the Variable Remuneration is applied, in five yearly *tranches* (2026-2027-2028-2029-2030) each equal to one fifth of the assignable shares, by the month of March every year.

4.4. The maximum number of financial instruments, also in the form of options, allocated in every financial year in relation to the persons identified by name or to the indicated categories

The maximum number of assignable shares according to the Plan will be established during implementation of the Plan itself in function of the reference Cluster for each Beneficiary during the Three-Year Accrual Period, as well as to the satisfaction of the conditions of access and achievement of the objectives, and will be communicated as set forth in art. 84-bis, paragraph 5, lett. a), of the Issuers' Regulation or, in any event, as set forth in the laws and regulations applicable at any given time.

4.5. Procedures and clauses for the implementation of the plan, specifying whether the actual attribution of the instruments is subordinated to certain conditions being met or to the attainment of determined results, including performance results: descriptions of such conditions and results

Please refer to that already stated in paragraph 2.2.2.2

4.6. Indication of any availability constraints imposed on the attributed instruments or on the instruments resulting from the exercise of the options, with particular reference to the terms within which their subsequent transfer to the company itself or to third parties is allowed or forbidden

For the Chief Executive Officer, when appointed, the General Manager and some Key Managers the obligation has been set to keep the Shares until the end of the mandate or permanence in the role.

In any event, without prejudice to the chance to avail of the “sell to cover” option (consisting in the sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities themselves), the shares are subject to a Holding Period of a year, which starts from when the Shares are physically possessed by the Beneficiary.

4.7. Description of any termination conditions in relation to the attribution of the plans if the beneficiaries carry out hedging transactions that enable them to neutralise any prohibitions from selling the assigned financial instruments, including in the form of options, or the financial instruments resulting from the exercise of these options

Pursuant to Art. 275, paragraph 2 (g) of the EU Delegated Regulation 35/2015, it is forbidden to use personal hedging strategies or insurance relating to remuneration and liabilities that would undermine the risk alignment effects embedded in the respective remuneration arrangement.

4.8. Description of the effects determined by termination of employment

The assignment of the Shares shall take place starting in 2026 and by the month of March every year, on the condition that on the date of assignment of each share, as stated in paragraph 4.3, the Beneficiary is a serving employee of UnipolSai or other Unipol Group company, and is not serving a period of notice or leave of absence, unless the Board of Directors decides otherwise in a manner more favourable to the Beneficiaries.

As an exception to the above, shares will be assigned in the following cases:

- I. to Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the accrual of the right to a retirement old age pension or other forms of accrual of the right to a retirement pension, as long as adopted on the company's initiative through recourse to legislative or contractual provisions;
- II. to Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, as a result of a consensual agreement with the employer, based on that set forth in the aforementioned agreement;
- III. to Beneficiaries involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded starting from 31 December of the last year of the Three-Year Accrual Period.

In the case of termination of the Employment due to death or permanent disability equal to or greater than 66% before the end of the period of measurement of the results, the Beneficiary (or the heirs or assignees) will be paid in an entirely monetary form, together with the end of employment fees to the Recipient, the STI and LTI Bonus for the year that the termination of employment or office took place, applying the "pro-rata temporis" criterion.

4.9. Indication of any other reasons for cancellation of the plans

The Recipient subjected to a disciplinary measure of suspension from service during the Year or Three-Year Accrual Period shall in any case lose his/her entitlement to payments of the STI and LTI Bonus.

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

a. Malus

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

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

b. Claw-back

UnipolSai will require the repayment of any compensation paid if the Beneficiary has acted in violation of applicable Supervisory Provisions or if the Beneficiary has exhibited behaviours that are fraudulent and/or distinguished by malice or gross negligence correlated with the performance of his/her duties that determined a deterioration of the risk profiles and/or of the results of the Group and/or UnipolSai, or breaches of the Code of Ethics¹¹ and/or behaviour that is not compliant with the provisions of the law, regulations or articles of association, on the basis of the provisions of the law, subject to any further action, or paid on the basis of data that are found to be manifestly erroneous (including calculation errors in determining one or more of the accrual conditions or a wilful alteration of the data used for that determination, or the determination of one or more of the accrual conditions by behaviour that is against legal provisions and/or company regulations and/or the Rules).

With reference to the reduction of the risk profiles, UnipolSai will request reimbursement of the any compensation paid if the fraudulent behaviour and/or behaviour distinguished by malice or gross negligence carried out by the Beneficiary has caused impacts on the Solvency II Ratio of the Group and/or of UnipolSai. To that end, the Chief Risk Officer, responsible for the *Risk Management* activities, with the support of the other company functions involved, will carry out the re-calculation of the Solvency II Ratio in order to check to ensure whether that behaviour could have caused the failure to comply with the objectives in terms of *Risk Appetite* established for the Year of Accrual by the competent decision-making bodies.

UnipolSai shall reserve the right to obtain the return of the shares from the Beneficiary in their entirety, also pending the Holding Period, with the resulting permanent extinction of all of the Beneficiary's rights to this regard, or to ask the Beneficiary - as far as is possible pursuant to the applicable legislation - to either fully or partially give UnipolSai back, also by compensation with any sum due to it for any reason, a sum equivalent to the taxable value for the purposes of the income tax of natural persons of the shares already assigned, without prejudice to further compensation for damages.

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

4.10. The reasons for the provision of any "redemption" by the company, of the financial instruments under the plans, prescribed in accordance with Articles 2357 et seq. of the Civil Code; the beneficiaries of the redemption indicating whether it is intended only for particular categories of employees; the effects of the termination of employment on said redemption

Not applicable, as no form of redemption is provided for.

4.11. Any loans or other favourable terms to be granted for the purchase of the shares in accordance with Art. 2358 of the Civil Code

No loans or other favourable terms shall be granted for the purchase of the shares in accordance with Art. 2358 of the Civil Code.

¹¹ The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

4.12. Indication of assessments on the expected cost for the company at the date of assignment, as it can be determined on the basis of already defined terms and conditions, by total amount and in relation to each instrument of the plan

As of the approval date of the Plan, it is not possible to state the exact amount of the expected cost for UnipolSai in implementing the Plan, since the number of Shares subject to assignment cannot be pre-determined in relation to that already stated in point 4.4.

For prudential purposes, UnipolSai budgets, according to accounting rules, the expected cost in relation to any LTI Bonus; this amount is determined on the basis of estimates that assume:

- the partial meeting of the conditions for the LTI Bonus to be payable, making hypotheses pertaining to the trend of the Unipol Consolidated Gross Profits, the Solvency II Ratio and the overall return of Unipol shares during the three-year period of the Plan, considering both the change in price and the distribution of dividends;
- a given percentage, supported by historical statistics, of the potential recipients of any payment on the basis of the attainment of the targets.

4.13. Indication of any dilutive effects on the capital determined by the remuneration plans

The plan does not determine any dilutive effect, inasmuch as it does not entail the issue of new shares by UnipolSai.

4.14. Any limits prescribed for the exercise of the voting right and for the attribution of the asset rights

There are no restrictions for the exercise of voting rights and the attribution of the asset rights in relation to the Shares to be assigned.

4.15. If the shares are not traded in regulated markets, all useful information for a complete assessment of the value attributable to them

The Shares are traded on the Mercato Telematico Azionario (MTA) managed by Borsa Italiana S.p.A.

4.16 - 4.23

These provisions are not applicable because Unipol has no remuneration plans based on stock options.

TABLE 1

SCHEDULE I – Sections 1 and 2

At the time of drafting this Information Document, the information relating to financial instruments different from stock options cannot be determined, insomuch as the maximum number of assignable shares pursuant to the Plan will be established during implementation of the Plan itself and will be communicated as set forth in art. 84-*bis*, paragraph 5, lett. a), of the Issuers' Regulation, or in any event in accordance with laws and regulations applicable at any given time. The respective quantification can only take place at the end of the Plan; in particular, it is noted that the quantification of Shares is linked to the reference Cluster for each Beneficiary during the Three-Year Accrual Period, as well as to the satisfaction of conditions and to the achievement of Performance targets only verifiable during the course and/or at the end of the Plan.

SCHEDULE II – Sections 1 and 2

This information is not applicable because Unipol has no remuneration plans based on stock options.

ANNEX

Remuneration Plan Based on Financial Instruments of UnipolSai Assicurazioni S.p.A.

Years 2022, 2023, 2024

Plan's Rules

COURTESY TRANSLATION

24 March 2022

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GLOSSARY

In addition to any further definitions contained in other parts of this document, for the purposes thereof, the capitalised terms and expressions stated below shall have the meaning attributed to them below, in all contexts in which they are used and regardless of whether used in singular or plural form.

2022-2024 Plan or Plan	The Share based Plan governed in these Rules and in the Rules for the 2022-2024 Plan.
Accrual Year	Each calendar year according to which the Three-Year Period is divided and in relation to which the achievement of the performance for determining the STI and/or LTI Bonus is verified.
Actual Bonus	The total amount actually accrued for the Variable Remuneration linked to the UVP System, having calculated, applying the Potential Bonus, the results of the Access conditions, progress in reaching Group and/or Company objectives and Individual Performance Level. Depending on the context in which it is mentioned, it is given by the sum of the STI Bonus and the LTI Bonus or relates to only one of the two.
AGR	The fixed Annual Gross Remuneration, excluding mandatory end of service payment (TFR), any provision or payment of any nature and/or for social security purposes borne by the employer, and any Variable Component, whether this is paid as a one-off amount or on an on-going basis, repeated or deferred, excluding any bonus, travel indemnity and monetisation of social security components. It constitutes the main reference for the determination of the variable incentive: for this purpose, its amount as at 31 December of the Accrual Year is considered.
Beneficiary	This Remuneration Plan based on Financial Instruments shall apply to this party.
Cluster	Classification method for Unipol Group Managers related to the relevance and complexity of the role and position. Within the same Cluster, the criteria for assigning the Potential Bonus take into account the complexity of the organisational position, the professional family, the type of role, the level of responsibility assigned and the seniority matured in the role.
Business Plan	The Unipol Group's business plan for the 2022-2024 three-year period.
Consolidated Gross Profit	Consolidated Gross Profit relating to the financial statements of Unipol.
Fixed Remuneration	The portion of the remuneration that is stable and irrevocable, calculated and paid on the basis of pre-established criteria and that does not depend on the performance of the Group and/or of the Company and/or individuals, or changes in role. It may include Annual Gross Remuneration, various types of compensation paid, monetisation of social security components, compensation paid for covering administrative offices and/or for participation in board Committees.
Fundamental Functions	The <i>Compliance Function</i> , the <i>Risk Management Function</i> , the <i>Audit Function</i> and the <i>Actuarial Function</i> .
Group Remuneration Policies	The remuneration policies defined by the Unipol Parent Company in accordance with articles 71, second paragraph, letter n) and 93 of the IVASS Regulation, that set out the principles and guidelines that UnipolSai must apply in the definition of its remuneration policies.
Holding Period	One-year time period during which the Shares assigned as LTI Bonus are subject to a restriction on sale.
Individual Performance Level	For each Accrual Year, an amount between 0% and 100%, which expresses the level of achievement of individual targets that payment of the STI Bonus is dependent on.

IVASS Guidelines	The document issued by IVASS on 5 July 2018 entitled “IVASS Guidelines on the application of the proportionality principle in the corporate governance system for insurance and reinsurance companies and groups”.
Key Managers	The individuals who hold power and responsibility, whether directly or indirectly, over the planning, management and oversight of UnipolSai as a listed company. They are identified by the Board of Directors or by the directors to whom a specific delegation is given by the Board of Directors itself.
LTI Bonus or LTI	<i>Long-Term Incentive</i> : the amount of the long-term variable compensation relating to the performance results in the Three-Year Accrual Period, subject to the achievement of the objectives relating to the Three-Year Accrual Period, which is paid after the end of the Three-Year Period.
Particularly High Variable Component	In accordance with IVASS Guidance, the Variable Remuneration paid to Executive Directors, the General Manager, Managers in the Executive Cluster and 1st Cluster Managers shall be a Variable Remuneration potentially exceeding 100% of the Fixed Remuneration.
Performance Objectives	The performance objectives that Unipol set for the Three-Year Accrual Period linked to the creation of sustainable value for shareholders and other Stakeholders in keeping with Unipol Group's outlook and strategic development plans.
Potential Bonus	The maximum amount of the variable incentive connected to the UVP System. In accordance with the context in which it is mentioned, it is intended to be the sum of the maximum amount of the STI Bonus and the maximum amount of the LTI Bonus or referring to only one of the two.
Rules of the 2022-2024 Plan or Rules	This Rules containing the conditions set forth for the assignment of Shares in implementation of the 2022-2024 Plan.
Related Party Procedure	Procedure defined in accordance with article 4 of CONSOB Regulation no. 17221 of 12 March 2010 as amended, relating to transactions with related parties.
Relevant Personnel	Beneficiaries whose activity may have a significant impact on the company's risk profile, identified on the basis of the criteria established by the relevant regulations, including the Executive Directors, General Manager and the Key Managers.
Remuneration Policies	Both the Group Remuneration Policies and the Segment or Company Remuneration Policies
Segment or Company Remuneration Policies	The Remuneration Policies that apply to a Segment or a Company of the Group, that add to the Group Remuneration Policies with the necessary regulatory and/or operational adjustments typical for the specific sector.
Shares	All Unipol and UnipolSai Shares, assigned to the Beneficiaries, according to the terms and conditions established by the UVP System for the provision of long-term incentives (LTI).
Solvency II	Regulatory regime to which the Directive 2009/138/EC refers to regarding the access to and exercise of insurance and reinsurance activities (known as <i>Solvency II Directive</i>).
Stakeholders	All parties with a specific interest in UnipolSai, like for example, shareholders, investors, employees, agents and partners and the future generations.
STI Bonus or STI	<i>Short-Term Incentive</i> : the amount of the short-term variable compensation relating to the performance results of a given Accrual Year, subject to the achievement of the objectives relating to the Accrual Year, which is paid entirely in monetary form after the end of the Accrual Year.

Three-Year Accrual Period	The period of observation and measurement of the results needed to calculate the LTI Bonus. The period is the same as the three-year Group Business Plan.
Total Shareholder Return or TSR	The return for an investor calculated considering both the share price changes in a certain period and the dividends distributed in that same period, presuming that those dividends will be reinvested in the Company's very shares on the ex-dividend date.
Unipol	Unipol Gruppo S.p.A.
Unipol Group or Group	Unipol and its subsidiaries.
Unipol Shares	The ordinary shares that represent the share capital of Unipol Gruppo S.p.A.
UnipolSai	UnipolSai Assicurazioni S.p.A.
UnipolSai Shares	The ordinary shares that represent the share capital of UnipolSai Assicurazioni S.p.A.
UVP System	The name of the variable incentive system adopted for the managerial staff of all the companies of Unipol Group.
Variable Remuneration	The portion of the compensation that is not stable and irrevocable, where payment or disbursement depends on the achievement of the performances of the Group and/or UnipolSai and/or individuals and is determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or Segment/Company.

1. Purpose and scope

- 1.1. The Rules are set forth provisions for the 2022-2024 Plan.
- 1.2. The 2022-2024 Plan is part of a broader Unipol Group Incentive System, referred to as the UVP System, and is designed to develop a sustainable performance culture with the matching of the Group's and UnipolSai's results with individual performance.
- 1.3. The UVP System establishes requirements and criteria for the payment of a variable component of remuneration, partly short term (STI), paid in monetary form, and partly long term (LTI), paid with the assignment of Shares, upon the occurrence of specific conditions and upon the achievement of specific Performance Objectives.
- 1.4. The 2022-2024 Plan provides for the assignment of Shares to the Beneficiaries.
- 1.5. The 2022-2024 Plan vests over a three year period (2022–2023-2024)..
- 1.6. The 2022-2024 Plan is based on the logic of self-funding. An essential requirement for the payment of the incentives also in the long term, aside from continuing positive actual performance results and minimising risk factors, is therefore the existence of a *Dividend Capability*, that is, the satisfaction of the conditions, in terms of economic result and minimum solvency requirements of the Unipol Group, for any distribution of dividends to the Unipol shareholders, in accordance with the provisions of the By-Laws and of the law applicable on each occasion.

2. Beneficiaries

On the date this document was published, the Beneficiaries of the 2022-2024 Plan are the General Manager, Key Managers, the additional Relevant Personnel and other UnipolSai Managers, entitled to participate in the Plan pursuant to the UVP System adopted by it. The Plan is not intended for members of the Board of Directors of UnipolSai, except for any Executive Directors appointed by the Board of Directors itself.

3. Conditions for access to the benefits of the 2022-2024 Plan

- 3.1. A condition for access to the UVP System is the pursuit of Performance Objectives that also take into account the current or future risks connected with the results pre-set by the Unipol Group.
- 3.2. The UVP System will not produce any effect with respect to Beneficiaries as long as the following conditions are not met.

For the STI Bonus to be payable:

- a. achievement of a given percentage of the target Unipol¹ Consolidated Gross Profits as per the budget approved for each Accrual Year, namely:
 - for the Executive Directors, if appointed, the General Manager, the other Key Managers and for other Relevant Personnel, the achievement of at least 90% of the Consolidated Gross Profits target;
 - for other Beneficiaries, the achievement of at least 80% of the Consolidated Gross Profits target;
- b. subject to the existence of a consolidated coverage ratio of the prudential requirements

¹ Subject to any changes and/or additions, decided on by the applicable company bodies in accordance with the provisions of the Remuneration Policies, resulting from factors that are not related to the ordinary industrial management of the individual businesses. This condition does not apply to the Beneficiaries working as part of the Fundamental Functions.

(capital solvency) of Unipol calculated according to the Solvency II² metrics, equal to the *Risk Appetite* (hereinafter also “*Gate*”) approved for every Accrual Year by the competent decision-making bodies. A result included between *Gate* and *Risk Tolerance*, approved by the Administrative Body in the scope of the *Risk Appetite Statement*, reduces the Actual Bonus by 25%, which drops down to zero if said result is below the *Risk Tolerance*.

- c. achievement of a given percentage of the IAS Individual Gross Profits target of UnipolSai³ as per the budget approved for each Accrual Year, namely:
 - for the Executive Directors, if appointed, the General Manager, the other Key Managers and for other Relevant Personnel, the achievement of at least 90% of the IAS Individual Gross Profits target;
 - for other Beneficiaries, the achievement of at least 80% of the IAS Individual Gross Profits target;
- d. subject to a minimum threshold of the consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol calculated according to the Solvency II⁴ metrics, equal to the *Risk Appetite* established in the scope of the *Risk Appetite Statement* approved for each Accrual Year by the competent decision-making bodies.

For the LTI Bonus to be payable:

- e. subject to the existence of a consolidated coverage ratio of the prudential requirements (capital solvency) of Unipol calculated according to the Solvency II⁵ metrics, equal to the *Risk Appetite* established in the scope of the *Risk Appetite Statement* approved for the last year of the Three-year Accrual Year by the competent decision-making bodies.

3.3. Access to the Plan is also subject:

- a. to the achievement of a pre-determined minimum Individual Performance Level in the Accrual Year, which, according to the provisions of the UVP System, is determined based on the measurement of the results of economic-financial⁶ as well as non-financial targets, assigned to the area under the responsibility of each Beneficiary. Such targets are structured in line with the strategic objectives of the Unipol Group and consistent with the risk profiles established for the Unipol Group itself. An Individual Performance Level below 40% leads to the cancellation of the Actual Bonus for the Accrual Year;
- b. to quantify the LTI Bonus, whose sum is set proportionately to the Individual Performance Level achieved in each of the three years that comprise the Three-year Accrual Period.

This calculation, for all Beneficiaries not working as part of the Fundamental Functions:

- I. for a quota between 17.5% and 35% directly proportionate to the achievement of results between 80% and 100% of the objective of the Target Cumulative Consolidated Gross Profits according to the Business Plan of the Group. Results below 80% of the aforesaid target bring this quota down to zero;
- II. for a (a) 12.5% or (b) 25% quota in function of the achievement, at the end of the Three-Year Accrual Period, respectively (a) of results between the threshold objective and the target objective set by the competent decision-making bodies in the Three-Year Business Plan for Unipol's solvency capital requirement⁷. The threshold level equals the

² *Solvency Ratio* defined as part of the *Risk Appetite Statement* approved by the Administrative Body. Indicator and value defined in accordance with current provisions and subject to discounting/ revision in the event of changes in the relevant law in force at the time.

³ Subject to any changes and/or additions, decided on by the applicable company bodies in accordance with the provisions of the Remuneration Policies, resulting from factors that are not related to the ordinary industrial management of the individual *businesses*. This condition does not apply to the Beneficiaries working as part of the Fundamental Functions.

⁴ See Note 2.

⁵ See Note 2.

⁶ The Beneficiaries working as part of the Fundamental Functions were not assigned financial objectives

⁷ See Note 2.

Risk Appetite set by the decision-making bodies in the three-year Business Plan; (b) results equal to or greater than the target set by the decision-making bodies in the three-year Business Plan for Unipol's solvency capital requirement⁸. Results below the aforesaid threshold objective bring this quota down to zero;

- III. for a quota equalling (a) 10%, or (b) 20% in function of the achievement, at the end of the Three-Year Accrual Period, (a) of results between the threshold objective and the target for Total Shareholder Return of Unipol measured in the 2022-2024 three-year period, expressed as the overall percentage of return on Unipol Shares taking into account both the change in the listing (ratio between the daily average of the Unipol Share price in the first two-month period of 2025 and the daily average in the two months before the date of presentation of the Business Plan) both of the dividends distributed and re-invested in the Share at the coupon detachment date, as set by the decision-making bodies in line with the Group Business Plan; (b) of results equal to or greater than the target for Unipol's Total Shareholder Return measured in the 2022-2024 three-year period as identified above, respectively. Results below the aforesaid threshold objective bring this quota down to zero;
- IV. for a 15% quota in function of the achievement of Climate Strategy targets, expressed as a reduction in the *Scope 1* and *2* greenhouse gas emissions of Unipol Group property, in line with climatic science-based objectives, and Increase in amount of thematic Investments to support the UN 2030 Agenda, as defined by the competent decision-making bodies in line with the Group's Business Plan. Results below the aforesaid targets bring this quota down to zero;
- V. for a 5% quota in function of the achievement of an objective of containment of the average *gender pay gap* value on the Unipol Group scope below a pre-established value, as set by the competent decision-making bodies in line with the Group's Business Plan. Results below the aforesaid target bring this quota down to zero;

and, for all Beneficiaries working as part of the Fundamental Functions:

- I. for a quota between 25% and 50% directly proportionate to the achievement of results between 80% and 100% of the average of Individual Performance Levels achieved in the years 2022, 2023 and 2024. Results below 80% of the aforesaid average bring this quota down to zero;
- II. for a (a) 15% or (b) 30% quota in function of the achievement, at the end of the Three-Year Accrual Period, respectively (a) of results between the threshold objective and the target set by the competent decision-making bodies in the Three-Year Business Plan for Unipol's solvency capital requirement⁹. The threshold level equals the *Risk Appetite* set by the decision-making bodies in the three-year Business Plan; (b) results equal to or greater than the target set by the decision-making bodies in the three-year Business Plan for Unipol's solvency capital requirement¹⁰. Results below the aforesaid threshold objective bring this quota down to zero;
- III. for a 15% quota in function of the achievement of Climate Strategy targets, expressed as a reduction in the *Scope 1* and *2* greenhouse gas emissions of Unipol Group property, in line with climatic science-based objectives, and Increase in amount of thematic Investments to support the UN 2030 Agenda, as defined by the competent decision-making bodies in line with the Group's Business Plan. Results below the aforesaid targets bring this quota down to zero;

⁸ See Note 2.

⁹ See Note 2.

¹⁰ See Note 2.

- IV. for a 5% quota in function of the achievement of an objective of containment of the average *gender pay gap* value on the Unipol Group scope below a pre-established value, as set by the competent decision-making bodies in line with the Group's Business Plan. Results below the aforesaid target bring this quota down to zero;

4. Criteria for determining the prices of the Shares servicing the 2022-2024 Plan and restrictions on unavailability

- 4.1. The LTI Bonus is attributed by virtue of the 2022-2024 Plan, which is based on a three-year performance horizon (2022-2023-2024) and which provides for the allocation of Shares at the end of the three-year period, by the month of March the year 2026, on a *pro rata* basis in the following three-year period, or in the subsequent five-year period for those to whom that required applies in the event of a Particularly high Variable Component (for the 2026-2027-2028 period or 2026-2027-2028-2029-2030 respectively).
- 4.2. The number of Shares attributable is calculated by dividing the value of the LTI Bonus into two equal parts. One part is related to the average value of the Unipol Share recorded in the month of January 2022, while the other part is related to the average value of the UnipolSai Share also recorded in month of January 2022.
- 4.3. Subject to the provisions of the following paragraphs 4.4. and 4.5., the allocation of the Shares shall take place, in the monthly instalments stated in the previous point 4.1, provided that at these times the Beneficiary is actually employed by UnipolSai or by a company of the Unipol Group and that he or she is not in a notice period or on leave, subject to specific individual treatment adopted by UnipolSai, subject to decision by the Board of Directors, in consultation with the Remuneration Committee.

Moreover, Shares will be assigned:

- I. to Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, due to the accrual of the right to a retirement old age pension or other forms of accrual of the right to a retirement pension, as long as adopted on the company's initiative through recourse to legislative or contractual provisions;
- II. to Beneficiaries terminating their employment with UnipolSai and/or with other companies of the Unipol Group, starting from 31 December of the last year of the Three-Year Accrual Period, as a result of a consensual agreement with the employer, based on that set forth in the aforementioned agreement;
- III. to Beneficiaries involved in extraordinary corporate transactions resulting in the transfer of ownership of the controlling interest of the Company of which they are employees to another party not belonging to the Unipol Group, concluded starting from 31 December of the last year of the Three-Year Accrual Period.

In the case of termination of the employment due to death or permanent disability equal to or greater than 66% before the end of the period of measurement of the results, the Beneficiary (or the heirs or assignees) will be paid in an entirely monetary form, together with the end of employment fees to the Beneficiary, the STI and LTI Bonus for the year that the termination of employment or office took place, applying the "*pro-rata temporis*" criterion.

- 4.4. For the Executive Directors, when appointed, the General Manager and some *Executive Cluster Managers* the obligation has been set to keep the Shares until the end of the mandate or permanence in the role.
- 4.5. For 1st Cluster Managers the obligation has been set to keep a target amount of shares equal to one year of Fixed Remuneration until termination of permanence in the role.

- 4.6. In any event, without prejudice to the chance to avail of the “sell to cover” option (consisting in the sale of the securities necessary to procure the liquidity necessary to fulfil tax charges arising from the attribution of the securities themselves), the shares are subject to a Holding Period of a year, which starts from when the Shares are physically possessed by the Beneficiary.

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

- 5.1. With reference to the STI Bonus, the process of assignment, evaluation and final calculation of the objectives will be carried out by the direct hierarchical superior of the Beneficiary, the top manager, the Group General Manager of Unipol - who will use the support of the Chief Human Resources Officer - and the Chief Executive Officer of Unipol.
- 5.2. When the objectives are allocated, the Beneficiary will be made aware of the Remuneration Policies applied to him or her. By signing off for this purpose, the Beneficiary declares knowledge of the contents and acceptance of the mentioned documentation.
- 5.3. The objectives for the LTI Bonus are set and approved by the competent decision-making bodies.
- 5.4. The Group Remuneration Policies and Remuneration Policies of the Segment or Company are made known to all the Beneficiaries by publication on the company Intranet.
- 5.5. In the process of measuring the short-term (STI) variable component, the aforesaid bodies shall also duly take account of the total individual contribution provided for the good operation of the company, in a broader framework of consistency and overall stability of the corporate system.
- 5.6. In the measurement process, the contribution of the Chief Risk Officer is used, who is responsible for the *Risk Management* activities, and the Chief Controlling Officer for the prior and subsequent check of the quantitative indicators.
- 5.7. The size of the STI and LTI Bonuses due shall be defined at the end of all the steps prescribed by the assessment and measurement process.
- 5.8. If the Beneficiary is affected during the year by organisational changes that also involve a change in his or her direct manager, the previous manager will have to share the previously assigned objectives with the new manager, and send them all the necessary documentation. The new supervisor shall evaluate, together with the parties stated above, the appropriateness of assigning different goals to those previously assigned, thereby repeating the process accordingly. In that case, the measurement will have to be carried out on a pro rata proportional basis on the achievement of the previous objectives and the new objectives, and during the measurement, the previous manager will have to make an assessment for the part that he or she was responsible for.
- 5.9. If events occur that could influence the elements making up the Group Remuneration Policies (including but not limited to extraordinary transactions or transactions on capital relating to the Parent Company and/or UnipolSai, or the Unipol Group, mergers, regulatory amendments or to the scope of the Parent Company and/or UnipolSai, or in the Unipol Group) or if there is a high level of discontinuity on the market (such as the occurrence of material variations in the national and/or international macroeconomic situation or of monetary policies) or if other exceptional circumstances occur, Unipol may temporarily make an exception to its Remuneration Policies, subject to complying with prevailing laws and regulations.
- 5.10. The Board of Directors of Unipol will have, subject to the approval of the Remuneration Committee, in accordance with the Board of Statutory Auditors and the Committee for Transactions with Related Parties, in line with the Related Parties Procedure, and to the extent of the responsibility of the corresponding bodies of UnipolSai that are involved, the right to make any exceptions considered necessary or advisable to the Remuneration Policies, in line with the aim of maintaining fairness and the overall consistency of the Remuneration Policies, or in order to pursue the long-term interests and the sustainability of the company as a whole, or to ensure its ability to remain on the market.

6. Reasons for non-payment or reduced payment

6.1. There are clauses based on which no bonus is disbursed in the following instances:

6.1.1. Malus

The Bonuses envisaged by the incentive system will not be paid if the trend of results of UnipolSai and/or the Group should worsen, as defined in paragraphs 3.2 and 3.3, or, in the case of non-compliance, by the Beneficiary, with regulatory or supervisory provisions, the consequence of which entailed a disciplinary sanction against the Beneficiary, or if the Key Functions discover that the Beneficiary has behaved in such a way so as to commit a serious infringement of internal or external provisions or the applicable standards of conduct or if they have been determined on the basis of data shown to be manifestly erroneous after the fact (including calculation errors in determining one or more of the accrual conditions or a wilful alteration of the data used for that determination, or the determination of one or more of the accrual conditions by behaviour that is against legal provisions and/or company regulations and/or the Rules).

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

6.1.2. Claw-back

UnipolSai will require the repayment of any compensation paid if the Beneficiary has acted in violation of applicable Supervisory Provisions or if the Beneficiary has exhibited behaviours that are fraudulent and/or distinguished by malice or gross negligence correlated with the performance of his/her duties that determined a deterioration of the risk profiles and/or of the results of the Group and/or of the company, or breaches of the Code of Ethics¹¹ and/or behaviour that is not compliant with the provisions of the law, regulations or articles of association, on the basis of the provisions of the law, subject to any further action, or paid on the basis of data that are found to be manifestly erroneous (including calculation errors in determining one or more of the accrual conditions or a wilful alteration of the data used for that determination, or the determination of one or more of the accrual conditions by behaviour that is against legal provisions and/or company regulations and/or the Rules).

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

UnipolSai shall reserve the right to obtain the return of the shares from the Beneficiary in their entirety, also pending the Holding Period, with the resulting permanent extinction of all of the Beneficiary's rights to this regard, or to ask the Beneficiary - as far as is possible pursuant to the applicable legislation - to either fully or partially give UnipolSai back, also by compensation with any sum due to it for any reason, a sum equivalent to the taxable value for

¹¹ The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

the purposes of the income tax of natural persons of the shares already assigned, without prejudice to further compensation for damages.

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

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 5 OF THE ORDINARY MEETING

Acquisition and arrangements for treasury shares and shares of the parent company. Consequent and related resolutions.

Dear Shareholders,

it should preliminarily be recalled that the ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"), convened on 28 April 2021, authorised the Board of Directors to purchase and dispose of treasury shares within the meaning of Arts. 2357 and 2357-*ter* of the Italian Civil Code, and shares of the holding company Unipol Gruppo S.p.A. (the "Unipol Shares" or the "Holding Company Shares" and "Unipol"), pursuant to Art. 2359-*bis* of the Italian Civil Code, for a period of 18 months and for a maximum amount, respectively, of Euro 100 million for treasury shares and Euro 100 million for the Unipol Shares.

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

- the share capital of UnipolSai, entirely subscribed and paid-in, was Euro 2,031,456,338.00, divided into 2,829,717,372 ordinary shares with no nominal value. The Company holds a total of 2,136,768 treasury shares (equal to 0.076%) of the share capital in its portfolio, of which 1,918,624 directly and 218,144 indirectly, through the following subsidiaries:
 - Arca Vita S.p.A., for 12,476 shares;
 - Leithà S.r.l., for 21,451 shares;
 - SIAT S.p.A., for 68,044 shares;
 - Unisalute S.p.A., for 52,885 shares;
 - Unipol*Rental* S.p.A., for 56,180 shares;
 - UnipolAssistance S.c.r.l. for 7,108 shares.
- the share capital of Unipol is equal to Euro 3,365,292,408.03, fully subscribed and paid-in, divided into 717,473,508 ordinary shares with no nominal value; the Company holds 1,068,783 Unipol Shares, equal to roughly 0.149% of the share capital.

On the basis of the above-mentioned authorisations, with reference first and foremost to treasury shares, the Company acquired:

- in the course of 2021, a total of 2,650,000 treasury shares in the context of the compensation plan based on financial instruments of the performance share type for Managers for the three-year period 2016-2018, approved by the Shareholders' Meeting on 27 April 2016, in compliance with Art. 114-*bis* of Legislative Decree no. 58 of 24 February 1998 ("2016-2018 Plan" and "Consolidated Law on Finance"), as well as the compensation plan for the

- three-year period 2019-2021 approved by the Shareholders' Meeting of UnipolSai on 17 April 2019 (the "2019-2021 Plan");
- also in the course of 2021, 34,122 treasury shares from the subsidiary company UnipolSai Servizi Consortili S.c.r.l. in liquidazione;
 - in February 2022, a total of 1,800,000 treasury shares in connection with the 2019-2021 Plan.

On 28 April 2021, the Company's Managers were assigned a total of 1,873,696 treasury shares in implementation of and to complete the 2016-2018 Plan, as the Long Term Incentive ("LTI").

Also on 28 April 2021, Managers of the Company were assigned a total of 812,309 treasury shares in implementation of the 2019-2021 Plan, as the Short Term Incentive ("STI") for 2020;

Lastly, on 15 December 2021, Managers of the Company classified as Significant Risk Takers were assigned a total of 285,858 treasury shares in implementation of the 2019-2021 Plan, as the STI for 2019. A similar assignment, insofar as applicable, was carried out in 2020 with respect to individual Executives not classified as Significant Risk Takers.

Instead, as regards the Unipol Shares, also on the basis of the above-mentioned authorisations, the Company acquired:

- in the course of 2021, 1,400,000 Unipol Shares for the Plans and 16,668 Unipol Shares from the subsidiary UnipolSai Servizi Consortili S.c.r.l. in liquidazione;
- in February 2022, a total of 1,000,000 Unipol Shares in connection with the 2019-2021 Plan.

On 28 April 2021, Company Executives were assigned a total of 1,013,730 Unipol Shares in implementation and to complement the 2016-2018 Plan, for the LTI.

Also on 28 April 2021, Company Executives were assigned a total of 412,628 Unipol Shares in implementation of the 2019-2021 Plan, as the STI relating to the year 2020.

Lastly, on 15 December 2021, Managers of the Company classified as Significant Risk Takers were assigned a total of 158,023 Unipol Shares, in implementation of the 2019-2021 Plan, as the STI for the year 2019. A similar assignment, insofar as applicable, was carried out in 2020 with respect to individual Executives not classified as Significant Risk Takers.

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

Justifications and objectives

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

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

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

The authorisation to buy and sell the Holding Company Shares aims to provide UnipolSai, in the Company's interests and in compliance with applicable regulations, with the means to pursue the following objectives:

- to use the Unipol Shares for their allocation in execution of the compensation plans based on financial instruments, pursuant to Art. 114-*bis* of the Consolidated Law on Finance;
- to take the opportunity to maximise the value that can be derived from market trends - and thus also by pursuing trading objectives - or connected with any strategic transactions of interest for the Company;
- use these shares for the efficient use of the liquidity generated by the core activity of the Company.

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

We propose that:

- (i) the purchase of treasury shares and Unipol Shares may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of the Consolidated Law on Finance and Art. 144-*bis*, paragraph 1, letters a), b), c) and *d-ter*) and paragraph 1-*bis* of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;
- (ii) the disposal of treasury shares and Unipol Shares is made pursuant to current provisions, even carrying out, one or more times, subsequent transactions of purchase and sale, until the expiry of the term of the authorisation. In particular, the shares purchased in the context of the 2019-2021 Plan may be assigned and attributed in the manner and within the terms stated in the regulations of the Plan;

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

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

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

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

Proposal

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

- after reviewing the report prepared by the Board of Directors and acknowledging the proposal there made;*
- having viewed the Financial Statements as at 31 December 2020;*
- bearing in mind the provisions of Arts. 2357, 2357-ter and 2359-bis of the Italian Civil Code;*
- having acknowledged that the Company presently holds 2,136,768 ordinary treasury shares, of which 1,918,624 directly and 218,144 indirectly, through the subsidiaries indicated in the report;*
- having further acknowledged that the Company holds 1,068,783 shares of its own holding company Unipol Gruppo S.p.A. (the “Holding Company”),*

hereby resolves

- (i) *to revoke the previous resolution to authorise the purchase and/or the sale of treasury shares and shares of the Holding Company, passed by the Ordinary Shareholders' Meeting of 28 April 2021;*
- (ii) *to authorise, for a period of 18 months from the present Shareholders' Meeting resolution, the purchase and disposal of treasury shares, pursuant to Arts. 2357 and 2357-ter of the Italian Civil Code and in compliance with the maximum limit of Euro 100 million expenditure, as well as the purchase and disposal of shares of the Holding Company, pursuant to Art. 2359-bis of the Italian Civil Code and in compliance with the maximum limit of Euro 100 million expenditure. The purchase and disposal of treasury shares and shares of the Holding Company may be carried out in the quantities and according – in compliance with currently applicable legislation and, where applicable, with the admitted market practices – to the procedures set out below:*
 - *the purchase may be carried out up to the maximum amounts permitted by law, in the manner provided for by Art. 132 of Italian Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance, the "TUF") and Art. 144-bis, paragraph 1, letters a), b), c) and d-ter) and paragraph 1-bis of CONSOB Regulation No. 11971 of 14 May 1999 as amended (Issuers' Regulation), as well as by any other regulatory national and European provision, where applicable;*
 - *the disposal may be made in the manner permitted by currently applicable law, including by carrying out, one or more times, subsequent purchases and sales, until the expiry of the term of the authorisation; In particular, the shares purchased in the context of the compensation plans based on financial instruments, approved under Art. 114-bis of the TUF may be assigned and attributed in the manner and within the terms stated in the regulations of the Plans.*
 - *the above mentioned maximum limit of expenditure must be meant on a revolving basis, taking into account the treasury shares and the shares of the Holding Company sold according the authorisation by the Shareholders' Meeting;*
 - *the purchase and disposal may be carried out at a price of no more than 15% and no less than 15% of the reference price recorded by the respective securities on the trading day prior to the date of each transaction, and in any case in compliance with the above maximum limit of Euro 100 million expenditure for treasury shares and Euro 100 million for the shares of the Holding Company;*
- (iii) *to vest the Board of Directors – and through this, the Chairman and the General Manager, separately from each other and also through special power of*

attorney – with all broadest powers to carry out, in accordance with the resolutions above, the purchases and/or disposals of treasury shares and those of the Holding Company, providing information to the market in accordance with currently applicable legislation and, where applicable, accepted market practices.”

Bologna, 24 March 2022

The Board of Directors

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING ON AGENDA ITEM NO. 6

Update of the shareholders' meeting rules. Consequent and related resolutions.

Dear Shareholders,

It should preliminarily be recalled that the Ordinary Shareholders' Meeting of UnipolSai Assicurazioni S.p.A. ("UnipolSai" or the "Company"), on 27 April 2016, most recently approved the text of the regulation directed at defining, inter alia, the procedures for the formation and conduct of Shareholders' Meetings of the Company, as well as for participation in them, also with reference to the rules for the discussion of the agenda items and the votes thereon (the "Shareholders' Meetings Regulation").

This being stated, we submit for your approval the proposed update of the Shareholders' Meetings Regulation.

This proposal aims to:

- (i) first and foremost, adapt the Shareholders' Meetings Regulation to the regulatory amendments made with reference to the terms for the submission of questions on the agenda items posed prior to the Shareholders' Meeting¹,

and taking advantage of this opportunity, also with a view to returning to in-person meetings,

- (ii) facilitate the most extensive participation and discussion of Shareholders in the shareholders' meeting, by appropriately revising in this regard the terms and methods for participation and discussion of the items on the agenda as well as the provisions aiming to guarantee the regular and orderly conduct of the shareholders' meeting.

The text has also been subject to an overall revision, introducing merely formal and stylistic changes, therefore without impacting the substance of the Regulation's content.

In order to make it easier for the changes to be identified, for each provision of the Shareholders' Meetings Regulation that is subject to an amendment proposal, below

¹ Ref. Art. 127-ter of Italian Legislative Decree No. 58 of 24 February 1998:

"(Right to pose questions prior to the shareholders' meeting)

1. Anyone entitled to vote may pose questions on the items on the agenda, also in advance of the shareholders' meeting. Responses to questions received before the shareholders' meeting are given during the meeting at the latest. The company may provide a single response to questions with the same content.

1-bis. The notice of the meeting indicates the period within which any questions raised before the meeting should be received by the company. The period may not expire before five trading days prior to the date of the shareholders' meeting on first or single call, or the date specified in Art. 83-sexies, paragraph 2 [record date], if the notice of the meeting states that the company should, prior to the shareholders' meeting, provide a response to the questions received. In this last case, the responses are provided at least two days prior to the shareholders' meeting, including by publication in a dedicated section of the company's website, and entitlement to the voting right may also be certified subsequent to when the questions are sent, provided by the third day subsequent to the date specified in Art. 83-sexies, paragraph 2."

the current text is reported in the column on the left and the new proposed text in the column on the right. In particular, with reference to the new text, the following steps have been taken:

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

Current text	New text
<p style="text-align: center;">CHAPTER I Preliminary provisions</p> <p>Article 1</p> <p>1.1 This Regulation govern the conduct of the Company's ordinary and extraordinary Shareholders' Meetings.</p> <p>1.2 This Regulation may be amended at an ordinary Shareholders' Meeting by the majorities laid down in law.</p>	<p style="text-align: center;">CHAPTER I Preliminary provisions</p> <p>Article 1</p> <p>1.1. This Regulation governs the conduct of the UnipolSai Assicurazioni S.p.A.'s (hereinafter also referred to as the "Company's") ordinary and extraordinary Shareholders' Meetings.</p> <p style="text-align: center;">[Unchanged]</p>
<p style="text-align: center;">CHAPTER II Constitution – Chairing – Opening the meeting</p> <p>Article 2</p> <p>2.1. Parties entitled to do so in accordance with the law and the By-Laws may attend Shareholders' Meetings.</p> <p>2.2. Proxies are entitled to attend and vote at Shareholders' Meetings provided the Company has received the proxy forms, completed in accordance with current legislation. Each person entitled to vote may be represented at Shareholders' Meetings by a proxy appointed in writing or electronically in accordance with current legislation. A proxy may be appointed</p>	<p style="text-align: center;">CHAPTER II Constitution – Chairing – Opening the meeting</p> <p>Article 2</p> <p style="text-align: center;">[Unchanged]</p> <p style="text-align: center;">[Unchanged]</p>

Current text	New text
<p>electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.</p> <p>2.3. Members of the Board of Directors, Statutory Auditors, the General Manager(s) and Senior Executives are automatically entitled to attend Shareholders' Meetings.</p> <p>2.4. The employees of the Company and of the Insurance Group to which the same belongs, the consultants, the representatives of the firm entrusted with auditing the company's accounts and other parties whose presence is deemed by the Chairman to be useful for the purposes of the items to be discussed may attend the Shareholders' Meetings, with the assent of the Chairman.</p> <p>2.5. Experts, financial analysts and accredited journalists may attend Shareholders' Meetings, with the consent of and in accordance with the procedures laid down by the Chairman.</p> <p>2.6. Unless otherwise indicated in the notice of the meeting, the work of accreditation, which is carried out by staff charged by the Company with doing so and consists of checking the identity and the entitlement of those who intend to speak at or attend the Shareholders' Meeting, begins at the venue for the meeting at least an hour before business is due to start.</p>	<p>2.3. Members of the Board of Directors, Statutory Auditors and the General Manager(s) Senior Executives are automatically entitled to attend Shareholders' Meetings.</p> <p>2.4. The Senior Executives and employees of the Company and of the Insurance Group to which the same belongs, the consultants, the representatives of the firm entrusted with auditing the company's accounts and other parties whose presence is deemed by the Chairman to be useful for the purposes of the items to be discussed and/or for the conduct of the meeting may attend the Shareholders' Meetings, with the assent of the Chairman.</p> <p>2.5. Experts, financial analysts and accredited journalists who have submitted a request in that sense to the Company may also attend Shareholders' Meetings, with the consent of and in accordance with the procedures laid down by the Chairman. Requests for accreditation must be received at the Company's registered office by the day prior to the Shareholders' Meeting date.</p> <p>[Unchanged]</p>

Current text	New text
<p>2.7. The Chairman, also on the recommendation of its support staff and with the assistance of the Secretary or other staff appointed for that purpose, assesses the identity and eligibility to attend the Meeting of those present and resolves any disputes related thereto.</p> <p>2.8. Participants who intend to leave the room where the shareholders' meeting is being held after the accreditation process must inform the staff concerned.</p>	<p>[Unchanged]</p> <p>[Unchanged]</p>
<p>Article 3</p> <p>3.1. The Chairman is helped to keep order by staff specifically charged with the task and issued with signs of identification.</p> <p>3.2. Unless the Chairman decides otherwise, no cameras nor audio and/or video recording equipment of any kind may be used on the premises where the meeting is held nor where it is possible to attend the meeting.</p>	<p>Article 3</p> <p>3.1. The Chairman of the Shareholders' Meeting is responsible for ensuring the proper conduct of the meeting in every phase, maintaining order and ensuring the exercise of rights and respect for the duties of each participant. The Chairman is helped to keep order by staff specifically charged with the task and issued with signs of identification.</p> <p>3.2. Unless the Chairman decides otherwise, no cameras nor audio and/or video recording equipment of any kind may be used on the premises where the meeting is held nor where it is possible to attend the meeting Shareholders' Meetings are subject to audio and video recording performed only to facilitate minute-taking and document what is transcribed in the minutes. Such recording shall not be disclosed or disseminated, and all data, as well as audio and video media, are stored, along with the documents produced during the Shareholders' Meeting, at the registered office of the Company.</p>

Current text	New text
	<p>3.3. Without prejudice to what is set forth in the previous section, those participating in or attending the Shareholders' Meeting are not permitted to use photography, video or similar equipment, or recording and/or mobile telephony devices, as this conflicts with regulations on the protection of the personal data of those participating in the meeting as well as the Company, which require the consent of all data subjects.</p>
<p>Article 4</p> <p>4.1. At the time stated in the notice of the meeting, the Chairman of the Board of Directors or, in his absence, the person specified in the By-Laws, takes the chair for the Shareholders' Meeting.</p> <p>4.2. It is the Chairman's responsibility to conduct the business of the meeting and ensure that it is carried out in an orderly manner.</p> <p>4.3. The Chairman is assisted by the Secretary of the Board of Directors or, in his/her absence or impediment, by a person, who may not be a shareholder, appointed by the Shareholders' Meeting on the proposal of the Chairman. When so required by law, or when it is deemed appropriate by the Chairman of the Shareholders' Meeting, the minutes are drawn up by a notary public appointed by the same Chairman, in which case it becomes unnecessary to appoint a secretary. The Shareholders' Meeting resolutions must be recorded in the minutes signed by the Chairman and by a notary or secretary.</p>	<p>Article 4</p> <p>[Unchanged]</p> <p>[Unchanged]</p> <p>[Unchanged]</p>

Current text	New text
<p>4.4. The Chairman may call on the assistance of the people referred to in Article 2.3. and Article 2.4 above to provide details of the topics on the agenda and the relative motions and to respond to questions and comments.</p>	<p>[Unchanged]</p>
<p>Article 5</p> <p>The Chairman announces the number of shareholders entitled to vote and the number of shares and the amount of equity represented and checks that the Shareholders' Meeting is properly constituted, in which case he declares the meeting open for business.</p>	<p>Article 5</p> <p>[Unchanged]</p>
<p>CHAPTER III Discussion</p> <p>Article 6</p> <p>The Chairman governs the conduct of the meeting and the procedures for discussion, ensuring the conduct of a proper debate.</p>	<p>CHAPTER III Discussion</p> <p>Article 6</p> <p>The Chairman chairs governs the conduct of the meeting and the procedures for discussion and ensures that ensuring the conduct of a proper debate is conducted in a seemly manner.</p>
<p>Article 7</p> <p>7.1. The Chairman and, at his invitation, those who are assisting him, provide details of the items on the agenda. Provided that the Shareholders' Meeting does not object, the Chairman may introduce the items for discussion in a different order from that in the notice of the meeting or rule that all the items on the agenda be taken for discussion together.</p> <p>7.2. Unless the Chairman deems it appropriate or an express request to such intent has been approved by the</p>	<p>Article 7</p> <p>7.1. The Chairman and, at his invitation, those who are assisting him, provide details of the items on the agenda. Provided that the Shareholders' Meeting does not object, the Chairman may introduce the items for discussion in a different order from that in the notice of the meeting or rule that all or some of the items on the agenda be taken for discussion together.</p> <p>7.2. Unless the Chairman deems it appropriate or an express request to such intent has been made and approved by the</p>

Current text	New text
<p>Shareholders' Meeting, the documentation that the Company has previously made available to interested parties is not read out, as indicated in the notice of the meeting.</p>	<p>Shareholders' Meeting, the documentation that the Company has previously made available to interested parties is not read out, as indicated in the notice of the meeting.</p>
<p>Article 8</p> <p>8.1. During the Shareholders' Meeting each person entitled to vote may speak on each of the topics for discussion, make observations and draw up proposals.</p> <p>8.2. Contributions must be clear, relevant to the items on the agenda and comply with the time limits laid down by the Chairman in accordance with Article 11 below.</p> <p>8.3. Those wishing to speak must apply to the Chairman – after the items on the agenda have been read out and until the Chairman has closed the discussion on the item to which the request to speak relates – by presenting a request to speak to the staff responsible indicating which item the request relates to.</p> <p>8.4. The Chairman chairs the debate and gives the floor to those who have asked to speak in the order in which the requests were made, or, if several requests are submitted at the same time, in alphabetical order by surname.</p> <p>8.5. The Chairman may allow requests to speak to be made by raising a hand, in which case he gives the floor to speakers in alphabetical order by surname.</p> <p>8.6. The members of the Board of Directors, Statutory Auditors, the General Manager(s)</p>	<p>Article 8</p> <p>[Unchanged]</p> <p>8.2. Contributions must be clear, pertinent to the Company and relevant to the items on the agenda, as well as and comply with the time limits laid down by the Chairman in accordance with Article 11 below.</p> <p>8.3. Those wishing to speak must apply to the Chairman, through the responsible staff,— after the items on the agenda have been read out and until the Chairman has closed the discussion on the item to which the request to speak relates—by presenting a request to speak to the staff responsible indicating which item the request relates to.</p> <p>[Unchanged]</p> <p>8.5. The Chairman may allow requests demands to speak to be made by raising a hand, in which case he gives the floor to speakers in alphabetical order by surname.</p> <p>[Unchanged]</p>

Current text	New text
<p>may ask to speak.</p>	
<p>Article 9</p> <p>9.1. Members and any other party entitled to vote, even if not a Member, may also put questions on the items on the agenda in advance of the Shareholders' Meeting, in accordance with the procedures indicated in the notice of the meeting. Responses to questions received before the Shareholders' Meeting are given during the Meeting at the latest. The Company may provide a single response to questions with the same content.</p> <p>9.2. The notice of the meeting indicates the period within which any questions raised before the meeting should be received by the Company. The period may not expire before three days prior to the date of the Shareholders' Meeting on first call, or five days if the notice of the meeting states that the Company should, prior to the Shareholders' Meeting, provide a response to the questions received. In such case, the answers are given at least two days prior to the Shareholders' Meeting also by means of publication in a special section of the Company's website.</p> <p>9.3. No response is required if the information requested is already available in the 'question and answer' section of the Company's website.</p>	<p>Article 9</p> <p>9.1. Members and any other party entitled to vote, even if not a Member, may also put questions on the items on the agenda in advance of the Shareholders' Meeting, within the terms and in accordance with the procedures indicated in the notice of the meeting. Responses to any questions received before the Shareholders' Meeting are given at the latest during the Meeting. by the Company within the terms and with the procedures laid out by law and in the meeting notice.</p> <p>9.2. The notice of the meeting indicates the period within which any questions raised before the meeting should be received by the Company. The period may not expire before three days prior to the date of the Shareholders' Meeting on first call, or five days if the notice of the meeting states that the Company should, prior to the Shareholders' Meeting, provide a response to the questions received. In such case, the answers are given at least two days prior to the Shareholders' Meeting also by means of publication in a special section of the Company's website.</p> <p>9.3.2. No response is required if the information requested is already available in the 'question and answer' section of the Company's website.</p>
<p>Article 10</p> <p>The Chairman or, at his invitation, those who are assisting him, respond to questions received before the Shareholders' Meeting</p>	<p>Article 10</p> <p>[Unchanged]</p>

Current text	New text
<p>to which the Company has not already responded and to those put by speakers, immediately or when everyone has had a chance to speak on the item concerned.</p>	
<p>Article 11</p> <p>11.1. Bearing in mind the purpose and importance of each item on the agenda and of the number of requests to speak and of any questions put in advance of the Shareholders' Meeting to which the Company has not already responded, the Chairman sets a time limit for speakers and for responses – normally not less than ten minutes for speakers and five for responses.</p>	<p>Article 11</p> <p>11.1 Bearing in mind the purpose and importance of each item on the agenda and of the number of requests to speak and of any questions put in advance of the Shareholders' Meeting to which the Company has not already responded, the Chairman sets a time limit for speakers and for responses the period of normally not less than ten minutes for speakers and five for responses — time available to each person entitled to speak which, in order to favour the most extensive participation, must be limited to just one for each item on the agenda and remain within a time limit not to exceed five minutes.</p> <p>11.2. Those who have already spoken may ask to take the floor a second time during the discussion of the same item, for no more than three minutes, in order to provide a reply.</p> <p>11.3. Taking into account the importance of the item being discussed, the number of parties asking to speak and the other items on the agenda still to be discussed, the Chairman may determine a different time limit, longer or shorter, at any time, available to each party entitled to speak including the reply, in any event of no less than a total of three minutes.</p>

Current text	New text
<p>Article 12</p> <p>12.1. The business of the Shareholders' Meeting is usually carried out in a single session, during which the Chairman may suspend proceedings for a period not exceeding three hours if he deems it appropriate and the Meeting does not object.</p> <p>12.2. The Chairman may adjourn the session for a maximum of five days in the case provided for in Article 2374 of the Civil Code and in any other case in which he deems it appropriate and the Shareholders' Meeting does not object. At the same time, he fixes the day and time for the new meeting to continue proceedings.</p>	<p>Article 12</p> <p>[Unchanged]</p> <p>[Unchanged]</p>
<p>Article 13</p> <p>13.1. In order to ensure that the business of the meeting is properly conducted the Chairman may interrupt the speaker in the following cases:</p> <ul style="list-style-type: none"> - if the speaker speaks without being entitled to or continues to speak after the time limit fixed by the Chairman has expired; - subject to a warning, if it is obvious that what the speaker is saying is not relevant to the item under discussion; - subject to a warning, if speakers are repetitive, there is a disturbance or others are prevented from speaking; - if the speaker speaks or behaves in an unseemly, offensive or immoral manner. 	<p>Article 13</p> <p>13.1. In order to ensure that the business of the meeting is properly conducted the Chairman may interrupt the speaker in the following cases:</p> <ul style="list-style-type: none"> - if the speaker speaks without being entitled to or continues to speak after the time limit fixed by the Chairman has expired surpasses the time limit set by the Chairman or speaks about topics other than the items on the agenda; - subject to a warning, if it is obvious that what the speaker is saying is not relevant to the item under discussion; - subject to a warning, if speakers are repetitive, there is a disturbance or others are prevented from speaking; - if the speaker speaks or behaves in an unseemly, offensive or immoral manner.

Current text	New text
13.2. A speaker who is interrupted may ask that the Chairman's ruling be put to the Shareholders' Meeting.	Unchanged]
<p>Article 14</p> <p>14.1. If one or more of those entitled to speak prevents others from speaking or their behaviour causes a situation that prevents the Shareholders' Meeting from being conducted in a proper fashion, the Chairman reminds them to observe the Regulation. If the warning is not heeded, the Chairman excludes those admonished from the room where the shareholders' meeting is taking place for the entire discussion.</p> <p>14.2. If anything happens to prevent discussion, the Chairman may suspend the meeting for a short time.</p>	<p>Article 14</p> <p>[Unchanged]</p> <p>[Unchanged]</p>
<p>Article 15</p> <p>Once all the speakers have finished, the Chairman declares the discussion closed.</p>	<p>Article 15</p> <p>[Unchanged]</p>
<p style="text-align: center;">CHAPTER IV</p> <p>Voting procedure</p> <p>Article 16</p> <p>16.1. Before proceeding to the vote the Chairman allows those excluded under Article 14 to return to the Meeting.</p> <p>16.2. The provisions of Article 13 and Article 14 of this Regulation may also be adopted at the voting stage if necessary.</p>	<p style="text-align: center;">CHAPTER IV</p> <p>Voting procedure</p> <p>Article 16</p> <p>[Unchanged]</p> <p>[Unchanged]</p>
<p>Article 17</p> <p>17.1 The Chairman takes appropriate</p>	<p>Article 17</p> <p>[Unchanged]</p>

Current text	New text
<p>measures for the orderly conduct of the voting procedures and orders that the vote on each item should be cast after the end of the relevant discussion, or after all the items have been dealt with.</p> <p>17.2 When several resolutions in respect of the same topic are proposed, the Chairman may, if deemed appropriate, submit them to a vote as an alternative to each other, establishing the order thereof. In this case, those who have voted in favor of one of the resolutions may not also vote for the other. The resolution that has received the majority required by law and by the by-laws will be the one approved. Should it occur that one of the resolutions reaches such a majority during the voting procedures, it will not be necessary to vote on further resolutions.</p>	<p>[Unchanged]</p>
<p>Article 18</p> <p>The Chairman, ensuring that open voting is carried out shall determine the voting system, for example:</p> <ul style="list-style-type: none"> - by signing a voting slip; - by a show of hands; - by standing up and sitting down; - by using appropriate electronic equipment, <p>and decides on the system of recording and counting votes, if appropriate setting a deadline by which votes must be cast.</p>	<p>Article 18</p> <p>The Chairman, ensuring that open voting is carried out shall determine the voting system, for example:</p> <ul style="list-style-type: none"> - by signing a voting slip; - by a show of hands; - by standing up and sitting down; - by using appropriate electronic equipment, <p>and decides on the system of recording and counting votes, if appropriate setting a deadline by which votes must be cast.</p>
<p>Article 19</p> <p>Once all the voting operations have been performed, the Chairman establishes and announces the results thereof. The outcome of such assessments must be recorded in the minutes of meeting.</p>	<p>Article 19</p> <p>[Unchanged]</p>

Current text	New text
<p>Article 20</p> <p>Once the Agenda has been concluded, the Chairman declares the meeting closed.</p>	<p>Article 20</p> <p>[Unchanged]</p>
<p>CHAPTER V Final provisions</p> <p>Article 21</p> <p>Anything not covered in this Regulation is governed by legislation and the by-laws.</p>	<p>CHAPTER V Final provisions</p> <p>Article 21</p> <p>21.1. Aside from what is set forth in this Regulation, the Chairman may take all measures deemed appropriate to guarantee the proper conduct of the shareholders' meeting and the exercise of rights by participants.</p> <p>21.2. Anything not covered in this Regulation is governed by legislation, regulations and the by-laws.</p>

The full text of the Shareholders' Meetings Regulation, taking into account the above amendments, is annexed to the present Report.

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

Proposal

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

- having examined the Explanatory Report of the Board of Directors (the “Report”);*

hereby resolves

to amend, within the terms indicated in the Report, the Shareholders' Meetings Regulation, whose full text, as amended hereby, is annexed to the minutes of today's Shareholders' Meeting, to be an integral part thereof.”

Bologna, 24 March 2022

The Board of Directors

Annex: Shareholders' Meetings Regulation

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SHAREHOLDERS' MEETINGS REGULATION

27 april 2022

CHAPTER I

Preliminary provisions

Article 1

1.1. This Regulation governs the conduct of UnipolSai Assicurazioni S.p.A.'s (hereinafter also referred to as the "Company") ordinary and extraordinary Shareholders' Meetings.

1.2. This Regulation may be amended at an ordinary Shareholders' Meeting by the majorities laid down in law.

CHAPTER II

Constitution – Chairing – Opening the meeting

Article 2

2.1. Parties entitled to do so in accordance with the law and the By-Laws may attend Shareholders' Meetings.

2.2. Proxies are entitled to attend and vote at Shareholders' Meetings provided the Company has received the proxy forms, completed in accordance with current legislation. Each person entitled to vote may be represented at Shareholders' Meetings by a proxy appointed in writing or electronically in accordance with current legislation. A proxy may be appointed electronically by certified e-mail, in accordance with the procedures indicated in the notice of the meeting.

2.3. Members of the Board of Directors, Statutory Auditors and the General Manager(s) are automatically entitled to attend Shareholders' Meetings.

2.4. The Senior Executives and employees of the Company and of the Group, the consultants, the representatives of the firm entrusted with auditing the company's accounts and other parties whose presence is deemed by the Chairman to be useful for the purposes of the items to be discussed and/or for the conduct of the meeting may attend the Shareholders' Meetings, with the assent of the Chairman.

2.5. Experts, financial analysts and accredited journalists who have submitted a request in that sense to the Company may also attend Shareholders' Meetings, with the consent of and in accordance with the procedures laid down by the Chairman. Requests for accreditation must be received at the Company's registered office by the day prior to the Shareholders' Meeting date.

2.6. Unless otherwise indicated in the notice of the meeting, the work of accreditation, which is carried out by staff charged by the Company with doing so and consists of checking the identity and the entitlement of those who intend to speak at or attend the Shareholders' Meeting, begins at the venue for the meeting at least an hour before business is due to start.

2.7. The Chairman, also on the recommendation of its support staff and with the assistance of the Secretary or other staff appointed for that purpose, assesses the identity and eligibility to attend the Meeting of those present and resolves any disputes related thereto.

2.8. Participants who intend to leave the room where the shareholders' meeting is being held after the accreditation process must inform the staff concerned.

Article 3

3.1. The Chairman of the Shareholders' Meeting is responsible for ensuring the proper conduct of the meeting in every phase, maintaining order and ensuring the exercise of rights and respect for the duties of each participant. The Chairman is helped to keep order by staff specifically charged with the task and issued with signs of identification.

3.2. Shareholders' Meetings are subject to audio and video recording performed only to facilitate minute-taking and document what is transcribed in the minutes. Such recording shall not be disclosed or disseminated, and all data, as well as audio and video media, are stored, along with the documents produced during the Shareholders' Meeting, at the registered office of the Company.

3.3. Without prejudice to what is set forth in the previous section, those participating in or attending the Shareholders' Meeting are not permitted to use photography, video or similar equipment, or recording and/or mobile telephony devices, as this conflicts with regulations on the protection of the personal data of those participating in the meeting as well as the Company, which require the consent of all data subjects.

Article 4

4.1. At the time stated in the notice of the meeting, the Chairman of the Board of Directors or, in his absence, the person specified in the By-Laws, takes the chair for the Shareholders' Meeting.

4.2. It is the Chairman's responsibility to conduct the business of the meeting and ensure that it is carried out in an orderly manner.

4.3. The Chairman is assisted by the Secretary of the Board of Directors or, in his/her absence or impediment, by a person, who may not be a shareholder, appointed by the Shareholders' Meeting on the proposal of the Chairman. When so required by law, or when it is deemed appropriate by the Chairman of the Shareholders' Meeting, the minutes are drawn up by a notary public appointed by the same Chairman, in which case it becomes unnecessary to appoint a secretary. The Shareholders' Meeting resolutions must be recorded in the minutes signed by the Chairman and by a notary or secretary.

4.4. The Chairman may call on the assistance of the people referred to in Article 2.3.

and Article 2.4 above to provide details of the topics on the agenda and the relative motions and to respond to questions and comments.

Article 5

The Chairman announces the number of shareholders entitled to vote and the number of shares and the amount of equity represented and checks that the Shareholders' Meeting is properly constituted, in which case he declares the meeting open for business.

CHAPTER III

Discussion

Article 6

The Chairman chairs the discussion and ensures that the debate is conducted in a seemly manner.

Article 7

7.1. The Chairman and, at his invitation, those who are assisting him, provide details of the items on the agenda. Provided that the Shareholders' Meeting does not object, the Chairman may introduce the items for discussion in a different order from that in the notice of the meeting or rule that all or some of the items on the agenda be taken for discussion together.

7.2. Unless the Chairman deems it appropriate or an express request to such intent has been made and approved by the Shareholders' Meeting, the documentation that the Company has previously made available to interested parties is not read out, as indicated in the notice of the meeting.

Article 8

8.1. During the Shareholders' Meeting each person entitled to vote may speak on each of the topics for discussion, make observations and draw up proposals.

8.2. Contributions must be clear, pertinent to the Company and relevant to the items on the agenda, as well as comply with the time limits laid down by the Chairman in accordance with Article 11 below.

8.3. Those wishing to speak must apply to the Chairman, through the responsible staff, after the items on the agenda have been read out and until the Chairman has closed the discussion on the item to which the request to speak relates.

8.4. The Chairman chairs the debate and gives the floor to those who have asked to

speak in the order in which the requests were made, or, if several requests are submitted at the same time, in alphabetical order by surname.

8.5. The Chairman may allow demands to speak to be made by raising a hand, in which case he gives the floor to speakers in alphabetical order by surname

8.6. The members of the Board of Directors, Statutory Auditors, the General Manager(s) may ask to speak.

Article 9

9.1. Members and any other party entitled to vote, even if not a Member, may also put questions on the items on the agenda in advance of the Shareholders' Meeting, within the terms and in accordance with the procedures indicated in the notice of the meeting. Responses to any questions received before the Shareholders' Meeting are given by the Company within the terms and with the procedures laid out by law and in the meeting notice.

9.2. No response is required if the information requested is already available in the 'question and answer' section of the Company's website.

Article 10

The Chairman or, at his invitation, those who are assisting him, respond to questions received before the Shareholders' Meeting to which the Company has not already responded and to those put by speakers, immediately or when everyone has had a chance to speak on the item concerned.

Article 11

11.1 Bearing in mind the purpose and importance of each item on the agenda and of the number of requests to speak and of any questions put in advance of the Shareholders' Meeting to which the Company has not already responded, the Chairman sets the period of time available to each person entitled to speak which, in order to favour the most extensive participation, must be limited to just one for each item on the agenda and remain within a time limit not to exceed five minutes.

11.2. Those who have already spoken may ask to take the floor a second time during the discussion of the same item, for no more than three minutes, in order to provide a reply.

11.3. Taking into account the importance of the item being discussed, the number of parties asking to speak and the other items on the agenda still to be discussed, the Chairman may determine a different time limit, longer or shorter, at any time, available to each party entitled to speak including the reply, in any event of no less than a total of

three minutes.

Article 12

12.1. The business of the Shareholders' Meeting is usually carried out in a single session, during which the Chairman may suspend proceedings for a period not exceeding three hours if he deems it appropriate and the Meeting does not object.

12.2. The Chairman may adjourn the session for a maximum of five days in the case provided for in Article 2374 of the Civil Code and in any other case in which he deems it appropriate and the Shareholders' Meeting does not object. At the same time, he fixes the day and time for the new meeting to continue proceedings.

Article 13

13.1. In order to ensure that the business of the meeting is properly conducted the Chairman may interrupt the speaker in the following cases:

- if the speaker speaks without being entitled to or surpasses the time limit set by the Chairman or speaks about topics other than the items on the agenda;
- subject to a warning, if it is obvious that what the speaker is saying is not relevant to the item under discussion;
- subject to a warning, if speakers are repetitive, there is a disturbance or others are prevented from speaking;
- if the speaker speaks or behaves in an unseemly, offensive or immoral manner.

13.2. A speaker who is interrupted may ask that the Chairman's ruling be put to the Shareholders' Meeting.

Article 14

14.1. If one or more of those entitled to speak prevents others from speaking or their behaviour causes a situation that prevents the Shareholders' Meeting from being conducted in a proper fashion, the Chairman reminds them to observe the Regulation. If the warning is not heeded, the Chairman excludes those admonished from the room where the shareholders' meeting is taking place for the entire discussion.

14.2. If anything happens to prevent discussion, the Chairman may suspend the meeting for a short time.

Article 15

Once all the speakers have finished, the Chairman declares the discussion closed.

CHAPTER IV

Voting procedure

Article 16

16.1. Before proceeding to the vote the Chairman allows those excluded under Article 14 to return to the Meeting.

16.2. The provisions of Article 13 and Article 14 of this Regulation may also be adopted at the voting stage if necessary.

Article 17

17.1 The Chairman takes appropriate measures for the orderly conduct of the voting procedures and orders that the vote on each item should be cast after the end of the relevant discussion, or after all the items have been dealt with.

17.2 When several resolutions in respect of the same topic are proposed, the Chairman may, if deemed appropriate, submit them to a vote as an alternative to each other, establishing the order thereof. In this case, those who have voted in favor of one of the resolutions may not also vote for the other. The resolution that has received the majority required by law and by the by-laws will be the one approved. Should it occur that one of the resolutions reaches such a majority during the voting procedures, it will not be necessary to vote on further resolutions.

Article 18

The Chairman, ensuring that open voting is carried out shall determine the voting system, for example:

- by signing a voting slip;
- by a show of hands;
- by using appropriate electronic equipment,

and decides on the system of recording and counting votes, if appropriate setting a deadline by which votes must be cast.

Article 19

Once all the voting operations have been performed, the Chairman establishes and announces the results thereof. The outcome of such assessments must be recorded in the minutes of meeting.

Article 20

Once the Agenda has been concluded, the Chairman declares the meeting closed.

Article 21

21.1. Aside from what is set forth in this Regulation, the Chairman may take all measures deemed appropriate to guarantee the proper conduct of the shareholders' meeting and the exercise of rights by participants.

21.2. Anything not covered in this Regulation is governed by legislation, regulations and the by-laws.

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

Amendments to the articles of association. Consequent and related resolutions.

- a) Extension of the term of the Company and consequent amendment of article 4.
- b) Amendment to article 6 ("Capital Measurement") in order to update the equity elements of the non-life and life operations in accordance with article 5 of ISVAP (Supervisory Body for Private Insurance) Regulation no. 17 of 11 March 2008.

Dear Shareholders,

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

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

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

REASON AND ILLUSTRATION OF THE AMENDMENTS TO THE BY-LAWS

The amendments that are to be made to the By-Laws are intended to (i) extend the term of the Company and (ii) update the representation of the individual items that make up the company's shareholders' equity, separately attributed to the Non-Life and Life businesses.

Below is an analytical description of the proposed amendments to the By-Laws and the relative reasons.

Art. 4 ("Term")

With reference to the matter set forth in the first item on the agenda of this Shareholders' Meeting and, in particular, the proposal to establish a reserve subject to suspended taxation pursuant to Decree Law no. 104 of 14 August 2020 ("Decree no. 104"), which should be referred to, it is to be noted that Art. 110, paragraph 8-*ter* of

that Decree establishes that the deduction of the amortisation of the higher values subject to recognition for tax purposes, relating to goodwill and trademarks, should take place over fifty years.

This duration would exceed the residual life of the Company, which according to Art. 4 of the By-Laws, is set to end in 2050.

Also for this reason, it is therefore proposed to extend the term of the Company to 2100; in any event, this extension makes it possible to align such term with that of the parent company Unipol Gruppo S.p.A., which is also until 2100.

Article 6 (“Share capital”)

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

- the approval of the 2020 financial statements by the Company’s Ordinary Shareholders’ Meeting of 28 April 2021 and the resulting allocation of the relative profit for the year;
- transactions concerning the treasury shares and shares of the holding company Unipol Gruppo S.p.A. (“Unipol” or the “Holding Company”), taking place in 2021;
- the establishment of the reserve subject to suspended taxation mentioned above, pursuant to Decree 104.

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

** *** **

In order to make it easier for the changes to be identified, for each provision of the By-Laws that is subject to an amendment proposal, below the current text is reported in the column on the left and the new proposed text in the column on the right. In particular, with reference to the new text, the following steps have been taken:

- a) the words whose deletion is being proposed are highlighted with crossed out characters; and

- b) the words whose insertion is being proposed are highlighted in bold.

Current text	New text
<p>Article 4 - Term</p> <p>The term of the Company shall be until 31 December 2050.</p> <p>The right of withdrawal of the Shareholders is governed by law. It is excluded the right of withdrawal of the Shareholders who have not voted in favour of the following resolutions:</p> <p>a) the extension of the term;</p> <p>b) the introduction or removal of restrictions to the transfer of the shares.</p>	<p>Article 4 - Term</p> <p>The term of the Company shall be until 31 December 20502100.</p> <p>The right of withdrawal of the Shareholders is governed by law. It is excluded the right of withdrawal of the Shareholders who have not voted in favour of the following resolutions:</p> <p>a) the extension of the term;</p> <p>b) the introduction or removal of restrictions to the transfer of the shares.</p>
<p>Article 6 – Share capital</p> <p>The share capital is equal to Euro 2,031,456,338.00 divided in 2,829,717,372 common shares without par value.</p> <p>The corporate capital is allocated for Euro 1,528,513,644.07 to the operation of the non-life insurance and re-insurance business and for Euro 502,942,693.93 to the operation of the life insurance and re-insurance business.</p> <p>The legal reserve is allocated for Euro 305,702,728.81 to the operation of the non-life insurance and re-insurance business and for Euro 100,588,538.79 to the operation of the life insurance and re-insurance business.</p> <p>The issue premium reserve is allocated for Euro 147,887,803.65 to the operation of the non-life insurance and re-insurance business and for Euro 259,368,002.54 to the operation of the life insurance and re-insurance business.</p>	<p>Article 6 – Share capital</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p> <p>[unchanged]</p>

Current text	New text
<p>The revaluation reserves (riserve di rivalutazione) are allocated for Euro 96,559,196.27 to the sole operation of the non-life insurance and re-insurance business.</p>	<p>[unchanged]</p>
<p>The reserve for shares of the holding company (riserva per azioni della controllante) is fully allocated, for Euro 788,763.32, to the operation of the non-life insurance and re-insurance business.</p>	<p>The reserve for shares of the holding company (riserva per azioni della controllante) is fully allocated, for Euro 788,763.32 308,635.24, to the operation of the non-life insurance and re-insurance business.</p>
<p>The other reserves are allocated for Euro 1,334,556,752.80 to the operation of the non-life insurance and re-insurance business and for Euro 1,360,414,797.66 to the operation of the life insurance and re-insurance business.</p>	<p>The other reserves are allocated for Euro 1,334,556,752.80 1,611,773,695.46 to the operation of the non-life insurance and re-insurance business and for Euro 1,360,414,797.66 1,360,416,285.85 to the operation of the life insurance and re-insurance business.</p>
<p>The negative reserve for treasury shares is fully allocated, for Euro 733,615.55 to the operation of the non-life insurance and re-insurance business.</p>	<p>The negative reserve for treasury shares is fully allocated, for Euro 733,615.55 288,720.03 to the operation of the non-life insurance and re-insurance business.</p>
<p>Among the items of the net worth there are no statutory reserves or profits and/or losses carried forward.</p>	<p>[Unchanged]</p>
<p>In case of share capital increase for consideration, the option right of the Shareholders may be excluded within the limits of ten per cent of the pre-existing share capital, on condition that the share price (prezzo di emissione) for the issuance of the new shares is equal to the market value of the existing shares and that this is confirmed by a specific report of the auditing firm.”</p>	<p>[Unchanged]</p>

INFORMATION REGARDING THE OCCURRENCE OF THE RIGHT OF WITHDRAWAL

Please note that the proposed amendments to the By-Laws, also in light of the provisions of Art. 127-*quinquies*, par. 6, of the TUF, do not provide the Shareholders with the right of withdrawal if they do not approve of them, taking into account that:

- Art. 4 expressly establishes that those who have not voted in favour of resolutions regarding, inter alia, the extension of the term, do not have the right to withdraw;
- the amendment of Art. 6 does not trigger any of the possibilities for withdrawal identified in Art. 2437 of the Italian Civil Code.

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

** *** **

The Board of Directors therefore hereby first of all submits the resolution proposal concerning the amendment of Art. 4 of the By-Laws to the Extraordinary Shareholders' Meeting.

Proposal relating to the amendment of Art. 4 of the By-Laws

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

- *after reviewing the report of the Board of Directors,*
hereby resolves

1. *to amend Art. 4 of the By-Laws as follows:*

"Article 4 - Term

The term of the Company shall be until 31 December 2100.

The right of withdrawal of the Shareholders is governed by law. It is excluded the right of withdrawal of the Shareholders who have not voted in favour of the following resolutions:

- a) *the extension of the term;*
- b) *the introduction or removal of restrictions to the transfer of the shares.";*
2. *to grant the Chairman of the Board of Directors and the General Manager, severally among them and with a right of sub-delegation, the widest powers to comply with the formalities required by law, to record the adopted resolution in the Register of Companies, with the right to make to this resolution non-*

substantial amendments or integrations or else required by the competent Authorities, as well as the powers to deal with the resulting legal and regulatory obligations.”

**** *** ****

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

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

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

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

hereby resolves

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

“Article 6 – Share capital

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

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

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

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

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

The reserve for shares of the holding company is entirely allocated, for Euro 308.635,24 to the operation of the non-life insurance and re-insurance business.

The other reserves are allocated for Euro 1,611,773,695.46 to the operation of the non-life insurance and re-insurance business and for Euro 1,360,416,285.85 to the operation of the life insurance and re-insurance business.

The negative reserve for treasury shares is fully allocated, for Euro 288,720.03 to the operation of the non-life insurance and re-insurance business.

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

Bologna, 24 March 2022

The Board of Directors

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Share capital
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Tax No. 00818570012
VAT No. 03740811207
R.E.A. No. 511469

A company subject
to management and coordination
by Unipol Gruppo S.p.A.,
entered in Section I of the Insurance
and Reinsurance Companies List
at No. 1.00006
and a member of the
Unipol Insurance Group,
entered in the Register of
the parent companies – No. 046

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