

# DIVERSITY POLICY

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

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Document approved by the Board of Directors of UnipolSai Assicurazioni S.p.A. at the meeting on 18  
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**Contents**

<b>1. Definitions and terminology</b> .....	4
<b>2. Objectives and Recipients</b> .....	5
<b>3. Board of Directors</b> .....	5
3.1 Principles .....	5
3.2 Quantitative composition of the Board of Directors .....	6
3.3 Qualitative composition of the Board of Directors.....	7
<b>4. Board of Statutory Auditors</b> .....	8
4.1 Quantitative composition of the Board of Statutory Auditors .....	8
4.2 Qualitative composition of the Board of Statutory Auditors.....	8
<b>5. Monitoring of implementation of the Policy and respective update</b> .....	9

## **1. Definitions and terminology**

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

<b>Private Insurance Code</b>	Legislative Decree no. 209 of 7 September 2005 as amended and updated.
<b>Corporate Governance Code</b>	The Corporate Governance Code for listed companies drafted by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A.
<b>Code of Ethics</b>	The Code of Ethics of the Unipol Group adopted by the UnipolSai Board of Directors, most recently, at the meeting on 10 May 2017.
<b>Board of Statutory Auditors or Control Body</b>	The Board of Statutory Auditors of UnipolSai.
<b>Board of Directors or Board</b>	The Board of Directors of UnipolSai.
<b>Fit &amp; Proper Policy</b>	The Policy adopted by the UnipolSai Board of Directors on requirements of fitness for the role, inter alia, of the Directors and Auditors.
<b>Unipol Group or Group</b>	Unipol Gruppo S.p.A., and the companies directly or indirectly controlled by it.
<b>Screen-Based Stock Exchange (Mercato Telematico Azionario) or MTA</b>	The Screen-Based Stock Exchange managed by Borsa Italiana S.p.A.
<b>Company Bodies</b>	Jointly the Board of Directors and the Board of Statutory Auditors of the Company.
<b>Policy</b>	This diversity policy with regard to the composition of the UnipolSai Board of Directors and Board of Statutory Auditors.
<b>Company's By-Laws</b>	The UnipolSai By-Laws.
<b>Consolidated Finance Law or CFL</b>	Legislative Decree no. 58 of 24 February 1998 as amended and supplemented.
<b>UnipolSai, the Insurance Company or the Company</b>	UnipolSai Assicurazioni S.p.A.

In consideration of the geographical presence and cross-border location of several companies within the Unipol Group, the Policy is also drafted in the English language. In any event, the Italian language text shall prevail in the case of any discrepancies with, or omissions in, the English translation.

## **2. Objectives and Recipients**

The Diversity Policy, adopted by the UnipolSai Board of Directors, having heard the opinion of the Appointments and Corporate Governance Committee, in implementation of the provisions of Art. 123-*bis*, paragraph 2, letter d-*bis* of the Consolidated Finance Law, aims to provide guidelines on the criteria for the optimal composition of the Company Bodies of the Company, functional to the most effective conduct of the duties and responsibilities attributed to them by legislative provisions, even in terms of self-regulation, and by the Company's By-Laws

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

- the Shareholders who, in accordance with the law and the Company's By-Laws, intend to submit lists of candidates for the appointment of the Board of Directors and the Board of Statutory Auditors;
- the Shareholders' Meeting asked to appoint those Company Bodies;
- the Board of Directors for producing guidance given to the Shareholders on the quantitative and qualitative composition deemed optimal, in view of the outcomes of the self-assessment process;
- the Board of Directors, as well as the Shareholders' Meeting, if it is necessary to proceed with the replacement during the mandate of Directors in accordance with Art. 2386 of the Civil Code.

The Policy was drafted taking account of the complexities and specific aspects of the sector in which the Company operates, the experience accrued by the Board of Directors with regard to its activities and methods of operation, also with respect to the internal Board Committees as well as the outcomes of the self-assessment process.

Therefore, in respect of the prerogatives due to the Shareholders when designating and appointing members of the Company Bodies, it is hoped that the respective compositions will integrate different managerial and professional profiles also with regard to a balanced representation of genders, protected by law and by the Company's By-Laws, along with the benefits that may derive from a balanced composition in terms of seniority of role and age bracket with the aim of contributing to maximising the quality of the actions of the Board and the activity under the remit of the Control Body, insofar as they are respectively responsible.

## **3. Board of Directors**

### **3.1 Principles**

The following indications, not binding in nature, are aimed at identifying the characteristics of the Directors who, by diversity of training and professional path, age and gender, allow for an integrated, complementary and balanced composition of the Board of Directors.

With regard, in particular, to the managerial and professional profiles, with the dual aim of ensuring adequate dialogue within the Board of Directors, allowing it to take well-informed collegial decisions, as well as to assign to

the Directors different tasks within the Board and its internal Committees, the Management Body must include - also taking account of the legislation applicable in that regard, as specified *below* - a plurality of competencies, experiences and cultures, general and specialised, since the simultaneous presence of diversified competencies ensures the complementarity of the professional profiles and encourages the efficient operation of the Board and those committees.

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

The Chairman of the Board of Directors must be in possession of authority which guarantees the correct and transparent functioning of the Board itself, also having adequate knowledge of corporate governance.

Finally, it is noted that the Insurance Company pays adequate attention to the training of its Directors. In accordance with Art. 5, paragraph 2, letter v) of IVASS Regulation no. 38/2018 and the Corporate Governance Code, specific induction sessions are organised periodically (at which the Board of Statutory Auditors also participates), during which specific information is provided to allow the members of the management and control bodies to consolidate, and strengthen over time, the necessary technical expertise and adequate knowledge of the business sector in which the Insurance Company and the Group operate, the business dynamics and their evolution, as well as the regulatory framework of reference.

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

According to the provisions of Art. 13 ("Board of Directors") of the Company's By-Laws in force at the date of this Policy, the UnipolSai Board must be made up of a number of members no less than 9 and no more than 19.

For the purposes of the assessment of the quantitative composition of the Board, consideration must be given to the different criteria and distinctive requirements arising from the specific characteristics of the Company, seeking to reconcile these requirements.

The size of the Board of Directors must adequately support the tasks of strategic direction that the Board is 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 dimensions and management and organisational articulation of the Insurance Company, the characteristics of the *business* of the various entities headed by UnipolSai must be considered, which - as well as all 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 (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 to be adopted for the direction and management of the different 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;

In view of the Shareholders' Meeting called to appoint the Board of Directors, the outgoing management body of

UnipolSai, having examined the opinion of the Committee, makes its suggestions to the Shareholders on the quantitative composition of the Board as part of the guidance, also taking account of the results of the *Board Performance Evaluation* and in line with the need for diversification of the skills considered necessary, indicated in the next paragraph, as well as with the cited dimensions and complexities of the Insurance Company.

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

The legislation applicable to the Company envisages specific requirements for carrying out the role which must be held by members of the Management Body.

That said, with regard to the qualitative composition of the Board of Directors, this 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 Insurance 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 decision, well-considered and informed.
- in conformity with CONSOB Regulation no. 20249 of 28 December 2017, 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 Finance Law and the Corporate Governance Code, thereby facilitating - *inter alia* - a heterogeneous composition of the board committees;
- in implementation of the provisions of the Company's By-Laws and in conformity with what is currently provided by the regulations 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 "less represented" gender. That provision applies with effect from the first renewal of the management body after the date of approval of the Policy, it being understood that until that time, even in the case of co-opting, the share of at least one-third will continue to apply (with rounding to the higher integer in the case of a decimal number);
- 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 Company 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 Board of Directors to have, as a whole, technical skills and experiences that are different and complementary to each other, in order to fulfil its tasks.

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

- to what is stated in that regard by the cited national legislation applicable to the insurance sector, as well

- as the Fit & Proper Policy approved by the Board of Directors of the Insurance Company<sup>1</sup>;
- to the indications issued by the European institutions and authorities<sup>2</sup>;
  - 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 Insurance Company, the type of activity carried out and the listing on regulated markets<sup>3</sup>;
  - to the best practices in place on the market.

Given the prevalently national character of the Insurance Company and its controlled companies, the Policy contains no provisions with regard to the Directors' profile and international experience.

Where it assesses the opportunity to provide its guidance to the Shareholders in view of the Shareholders' Meeting asked to appoint the new Board of Directors, the outgoing Management Body of UnipolSai, having examined the opinion of the Committee, also taking account of the results of the *Board Performance Evaluation*, reports if, in its own opinion, in general, its structure correctly and adequately reflects the different components (executive, non-executive, independent, of gender and age/seniority in the role) and necessary areas of expertise, providing in that regard specific indications to the Shareholders.

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

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

The Board of Statutory Auditors of UnipolSai is made up as defined in Art. 23 ("Auditors") of the Company's By-Laws.

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

The legislation applicable to the Company envisages specific requirements of fitness for the role which must be

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<sup>1</sup> At present, the reference sector regulations are provided by IVASS Regulation no. 38/2018, which - at Article 5, Paragraph 2, Letter n) - to which the provisions of the Fit&Proper Policy are aligned - 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.*"

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

"(...)

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

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

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

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

held by members of the control body.

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

- in implementation of the provisions of the Company's By-Laws and in conformity with what is currently envisaged by the legislation in force on gender balance, two-fifths of the same (rounding downwards) must belong to the less represented gender, both at the time of appointment of that body and during the mandate. That provision applies with effect from the first renewal of the control body after the date of approval of the Policy;
- to ensure the proper execution of their tasks and to guarantee the effectiveness of the role, the Auditors are able to devote adequate time and resources to the execution of their mandate.

## **5. Monitoring of implementation of the Policy and respective update**

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

The Board of Directors

Bologna, 18 March 2021

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