

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

FY 2021

Bologna, 1 April 2021

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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 1 April 2021, subject to the 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 2020, 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 Finance Act and in accordance with Articles 40, and 59 of IVASS Regulation 38.

On 1 April 2021, the Board of Directors of the Unipol Group, in accordance with article 93 of the above-mentioned IVASS Regulation, and as the final Italian parent company pursuant to article 210 of 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 2021, 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 the UnipolSai in 2020, 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 Managers of the Key Functions) - the compensation paid for the reference financial year (i.e. 2020) of any nature and in any form by the 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 with certain duties 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.it, Governance/Corporate Governance System/Remuneration Report, in accordance with the regulatory provisions in force.

Pursuant to article 123-ter, paragraph 5, of the Consolidated Law on Finance, the disclosure documents relating to compensation plans based on financial instruments, prepared pursuant to article 114-bis of the Consolidated Law on Finance, are available on the Internet site of UnipolSai at the address www.unipolsai.it, 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 key resources.

The principles and guidelines of the 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, confirming the purpose to help to guarantee the company's results, including long-term ones, in accordance with the expectations of the Shareholders and 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 pay components linked to reaching short and long-term objectives defined beforehand, of which a portion is significantly deferred, and observe rigorous balancing between the monetary component and a component that is based on financial instruments, for both the short and long-term components. 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 make the ways in which environmental risks, with social and governance impact (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 prejudice 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 2021

In order to continue to perfect the UnipolSai Remuneration Policies, the Remuneration Committee, while carrying out its functions, made an in-depth analysis in 2020, also in light of the voting expressed on the matter by the Shareholders' Meeting held on 29 April 2020, 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 adjustment of the policies to the applicable laws - at Italian and European level - and the evaluation of the main market best practices.

Certain changes were made to this Report compared to previous years, both through re-processing the format and by adding to the content. These changes, also in accordance with the changes made to the Group policies, aim to comply with regulatory requests introduced with the recent update of the Issuer's Regulation of 10 December 2020 and to improve the ease with which the Report can be used. With a view towards continuing to promote increasingly clear and effective disclosure on remuneration matters, special attention was given to providing an immediate representation of the summarised information of the Report through the simplification of the introductory executive summary section.

The impact of the Remuneration Policies architecture on certain relevant matters was also highlighted, including:

- the connection between Remuneration Policies, corporate strategy and the pursuit of long-term interests, with a special focus on sustainability;
- the description of the peer group of companies adopted as a reference to define the Remuneration Policies;
- the summary of the results of the voting expressed by the Shareholders' meeting of 29 April 2020 on the Report on the Remuneration policy and the compensation paid.

III. EXECUTIVE SUMMARY

PURPOSE, PRINCIPLES OF THE POLICIES AND ALIGNMENT WITH THE LONG-TERM STRATEGY



The Remuneration Policies were developed in line with the business strategy and sustainability strategy of UnipolSai, putting 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.

Taking inspiration from the Mission as well as the Values of Foresight, Respect and Responsibility of the Group, the Remuneration Policies are defined in order to guarantee **fair Remuneration which is adequate to the extent and level of responsibility, professional competence and experience required by the job and individual capacity** in order to attract, motivate, place value on and retain key resources.

In line with the "Mission Evolve 2019-2021" Strategic Plan, and with the sustainability strategy of the Group, the Remuneration Policies are structured over a **long-term time horizon** with variable incentive systems that provide for mechanisms of **deferral** and adequate **balancing between the share and the monetary components** and include strategic performance objectives that also involve **sustainability** issues.

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 Code of Corporate Governance for listed companies.

| 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. | <p>It is also determined, in addition to that envisaged by the applicable National Collective Labour Agreements, by the following fundamental parameters:</p> <ul style="list-style-type: none">• importance of the assigned position;• complexity of the role covered;• significance of the responsibilities attributed;• the qualitative weight of the skills possessed and acquired;• alignment with sector and comparable market benchmarks. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variable Component: UPM System | <p>"Unipol Performance Management" Incentive System (UPM System): rewarding results achieved in the short and medium/long-term, expressed not only in the form of economic revenue, but also in the form of attention to risks and qualitative performance.</p> <p>This is for the General Manager and the Key Managers and all management Personnel.</p> <p>There has to be a Dividend Capability in order to provide the incentives.</p> | <p>Potential Bonus, organised by Bracket: the recipients of the UPM System are divided into Brackets 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 (Bonus STI), where the amount is connected to the assessment of an annual performance, and a long-term part (Bonus LTI), where the amount is based on the assessment of a three-year performance period (2019-2021) and related to the STI performance achieved.</p> <table><tr><th colspan="6">Potential Bonus</th></tr><tr><th rowspan="2">Recipients</th><th rowspan="2">% maximum with respect to the Annual Gross Remuneration</th><th colspan="2">of which: (% maximum with respect to the Annual Gross Remuneration)</th><th colspan="2">% weight compared to Total Bonus</th></tr><tr><th>STI</th><th>LTI</th><th>STI</th><th>LTI</th></tr><tr><td>Executive Bracket managers (including the General Manager)</td><td>125%</td><td>50%</td><td>75%</td><td>40%</td><td>60%</td></tr><tr><td>1st Bracket Managers</td><td>100%</td><td>50%</td><td>50%</td><td>50%</td><td>50%</td></tr><tr><td>2nd Bracket Managers</td><td>70%</td><td>35%</td><td>35%</td><td>50%</td><td>50%</td></tr><tr><td>3rd Bracket Managers</td><td>40%</td><td>20%</td><td>20%</td><td>50%</td><td>50%</td></tr></table> | Potential Bonus | | | | | | Recipients | % maximum with respect to the Annual Gross Remuneration | of which: (% maximum with respect to the Annual Gross Remuneration) | | % weight compared to Total Bonus | | STI | LTI | STI | LTI | Executive Bracket managers (including the General Manager) | 125% | 50% | 75% | 40% | 60% | 1st Bracket Managers | 100% | 50% | 50% | 50% | 50% | 2nd Bracket Managers | 70% | 35% | 35% | 50% | 50% | 3rd Bracket Managers | 40% | 20% | 20% | 50% | 50% |
| Potential Bonus | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Recipients | % maximum with respect to the Annual Gross Remuneration | of which: (% maximum with respect to the Annual Gross Remuneration) | | % weight compared to Total Bonus | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | STI | LTI | STI | LTI | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Executive Bracket managers (including the General Manager) | 125% | 50% | 75% | 40% | 60% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1st Bracket Managers | 100% | 50% | 50% | 50% | 50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2nd Bracket Managers | 70% | 35% | 35% | 50% | 50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3rd Bracket Managers | 40% | 20% | 20% | 50% | 50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| Short-Term Bonus (STI) | Aligns short-term remunerative opportunities (annual) of Management to achieving significant objectives for the Company. | <p>STI bonuses paid in full the year after the year of accrual, with 50% in monetary form and 50% in financial instruments.</p> <p>There is a Holding Period of 1 year on the amount paid in financial instruments.</p> <p>Conditions of access (in accordance with specific thresholds achieved):</p> <ul style="list-style-type: none"> • Consolidated Group Profit (not provided for the Managers of Key Functions) • Consolidated coverage ratio (capital adequacy) of the Unipol Group - Solvency II metric • Individual IAS Gross Profit of UnipolSai (not provided for Key Managers) • Individual solvency ratio (capital strength) calculated in accordance with the Solvency II metric of UnipolSai <p>Individual targets:</p> <ul style="list-style-type: none"> • Two quantitative objectives that will account for a total of 60% • Two qualitative objectives that will account for a total of 40% |
| Long-term Bonus (LTI) | Aligns the medium-long term remunerative opportunities of Management with generating value for Shareholders. | <p>Starting from 2023, the LTI bonus will be awarded in three pro rata tranches (five pro rata tranches for personnel that have particularly high variable compensation), with 50% in monetary form and 50% in financial instruments.</p> <p>There is a Holding Period of 1 year on the amount paid in financial instruments.</p> <p>Objectives:</p> <p>Recipients who do not work in Key Functions:</p> <ul style="list-style-type: none"> • Consolidated Gross Profit of the Unipol Group accumulated in the three-year period 2019-2021 (45%) • Solvency capital requirement of the Unipol Group at the end of said three-year period (30%) • Positive ratio between the average value of Unipol Group shares in the first two-month period of 2022 and the average value in the first two-month period of 2019 (20%) • Reputational profile of the Unipol Group (5%) <p>Recipients who work in Key Functions:</p> <ul style="list-style-type: none"> • Average level of Individual Performance in the 2019-2021 three-year period of not less than 80% (60%) • Solvency capital requirement of the Unipol Group at the end of said three-year period (35%) • Reputational profile of the Unipol Group (5%) |
| Benefit | Adds to the remuneration package using total reward logic | The Benefits differ in accordance with the category of Recipient, both in terms of type and overall value and include benefits that are mostly of a pension and social welfare nature. |
| Loyalty bonuses | Retention tools | The option to provide for loyalty bonuses to Managers who have worked for an individual UnipolSai or for the Group for a certain number of years, which amount may not exceed three years worth of overall remuneration. |
| Severance | Post-employment benefits to protect the company also from potential competitive risks in addition to the normal post employment payments and the pay in lieu of notice provided for by the National Collective Labour Agreement where applicable. | <p>With regard to the criteria and procedures for the recognition of any end-of-office compensation for the Directors, 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.</p> <p>For Directors, there may be payment of an amount, recognised when they terminate their employment, of not more than three years worth of total annual pay 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.</p> |

| | | |
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| 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 payments to restore benefits that were revoked |
|-------------------------|--|--|

IV. SHAREHOLDERS' ENGAGEMENT ACTIVITIES

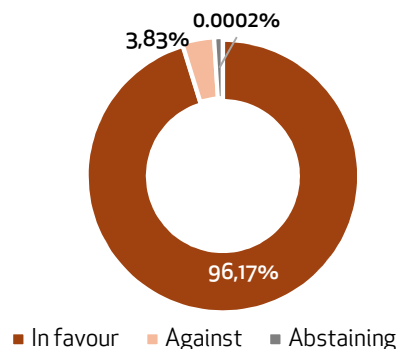
The First Section of the Report on the remuneration policy and on the compensation paid was submitted for approval by the binding vote by the Shareholders' Meeting of UnipolSai.

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 improvement.

Therefore, in order to continue to improve the ease of use of the Report, in line with the amendments also made to the Group Remuneration Policies, special attention was paid to:

- increasing the amount of information provided;
- publication of the results of the votes at the shareholders' meetings;
- introduction of details on the companies adopted for market benchmarking analysis purposes, carried out to define the Remuneration Policies.

2020 voting results
Section I - Remuneration Policy Report



FIRST SECTION





2021 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.

On 9 May 2019, the Board of Directors of the Unipol Group approved the 2019-2021 Strategic Plan “Mission Evolve” for the 2019-2021 three-year period. The Group’s strategic vision is aimed at developing a consolidated leadership position in the insurance sector and a leading position in ecosystems, with a focus on the mobility, welfare and property sectors. In order to pursue these objectives, precise strategic guidelines were identified: i) the continuous research into increasingly advanced levels of technical and technological excellence in the pricing area, selection of risk and settlement capacity; ii) development and strengthening of an increasingly effective distribution network; iii) creation of an integrated ecosystem of skills and assets at Group level; iv) investment in people and technology to define an operating model aimed at increased simplification and effectiveness; and v) creation of shared value for the Group and its Stakeholders, identified as Shareholders and Investors, Employees, Agents and Business Partners, Customers, Suppliers, the Civil Community and future generations, helping to achieve the United Nations Sustainable Development Goals - SDGs.

| Contribution to achieving the Sustainable Development Goals of the UN 2030 Agenda | | Creation of concrete and measurable value | |
|--|---|--|--|
| 3 GOOD HEALTH AND WELL-BEING  | <ul style="list-style-type: none"> ➤ Accessible solutions to add to public social welfare extending the protection to a wider public and intervening on a preventive level ➤ Widening the distribution channels to reach new under-insured people | Impact of products with social and environment  | <p>Increase in the penetration of products with social and environmental impact on the total insurance portfolio.</p> <p>Bonuses for products with social and environmental impact on all the families of corresponding products</p> |
| | <ul style="list-style-type: none"> ➤ Support the strengthening of businesses and the resilience of the agencies ➤ Development of predictive climate risk models for companies to boost the resilience of the various sectors | | Financing for SDGs  <p>Increase in themed investments for the SDGs</p> <p>Investments to support the 2030 Agenda in accordance with EU Taxonomy</p> |
| | <ul style="list-style-type: none"> ➤ Offer of integrated mobility with services for individuals and enterprises, for more security and sustainability of towns and people, including by giving value to the data in the public-private partnerships | | Reputational ratio  <p>Perception of the company by the general public in accordance with the various sectors it operates in</p> <p>Reputation score with the general public, in accordance with RepTrak® methods</p> |

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

In general, the Remuneration Policies are defined in accordance with the Mission of the Unipol Group, 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 Far-sightedness, 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 which is adequate to the extent and level of responsibility, professional competence and experience required by the job as well as individual capacity** in order to attract, motivate, place value on and retain key resources. The Remuneration Policies were also defined in **accordance** with the provisions of the laws, regulations and articles of association, and any codes 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 prejudice the ability of the enterprise to maintain an adequate capital base. In addition, the remuneration agreements with the suppliers of services will not encourage too much risk to be taken on in consideration of the management strategy of the risk profile 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:



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.

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, setting up "agile" working mechanisms for almost all of the company workers. 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.

| | |
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|  | 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". |
|  | 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 a specific performance indicator:

Reputation and Sustainability

The **performance objectives of the 2019-2021 long-term incentive component**, in accordance with the strategic plan, include an **indicator linked to the reputational profile of the Unipol Group** in the three-year period 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 RepTrak® model, that considers the sustainability performance to be one of the key elements of measurement, with that relating for example to the well-being of the employees, the adoption of ethical and transparent governance and contributions to the goals of tackling climate change and protecting the environment². 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.

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

² 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, benefit, 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.

The variable remuneration component is based on two main objectives:

- rewarding results achieved in the short and medium/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 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 rigorous balancing between the monetary component and that based on financial instruments, for both the short and long-term components.

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;
- the prohibition against relying on **hedging strategies**³ 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 **different impact on the risk profiles** of UnipolSai depending on the position held and the responsibilities assigned.

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

- the results of the Unipol Group (including the results in terms of adequacy of the risks taken on with respect to the pre-established goals);
- the UnipolSai results;
- the results of the operational areas of responsibility of the Recipient;
- the individual performances.

1.3 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 the 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 *infra*) of the Company.

³ This includes but is not limited to the agreement with third parties of option contracts or other forward derivative contracts with underlying financial instruments subject to incentives.

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:

- Key Managers identified by the Chairperson and the Chief Executive Officer and Group CEO of the Unipol Group upon proposal of the Group General manager of the Parent Company;
- 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 Bracket 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 Brackets.

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

| KEY PERSONNEL OF UNIPOLSAI |
|---|
| <ul style="list-style-type: none"> - 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 Integrated Life and Welfare Solutions Manager; - the Head of Reinsurance; - the Group Management Control Manager; - 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. |

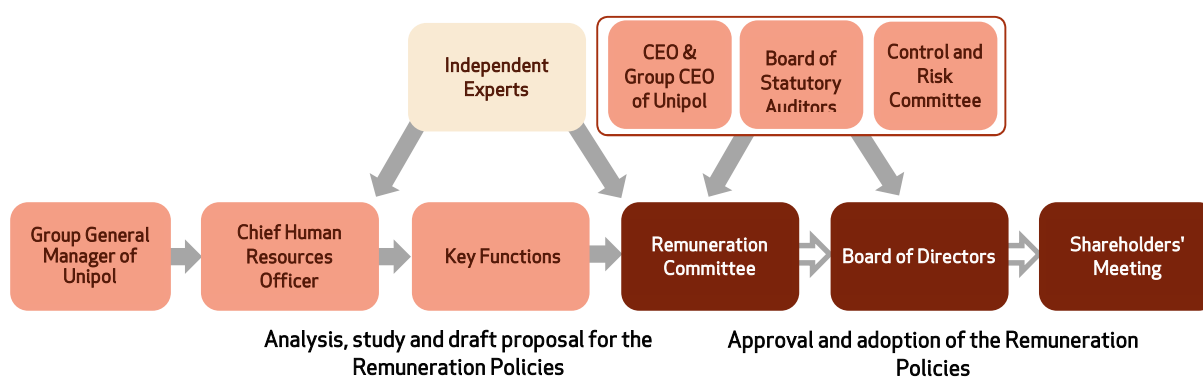
Other people whose activities may have a significant impact on the Insurance Company's risk profile, identified on the basis of the above-illustrated criteria (known as Additional Key Personnel):

- the Sales Director;
- Marketing Planning, Network Relationships and Distribution Models Manager;
- the Chief Legal Officer;
- the Real Estate Director;
- the Finance Director;
- the Director of Communications and Media Relations.

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, in a way that is compatible with the operational governance structure.

The main parties involved in that procedure 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 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 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 Lillà 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

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 Risks 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.

Additionally:

- it defines, on the basis of the proposals made by the Remuneration Committee, the remuneration of the executive Directors and 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;
- submits an adequate disclosure to UnipolSai's Shareholders' Meeting on the Remuneration Policies for their approval and - on an annual basis - on their application;
- 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 updated in 2019, if events occur that could influence the elements making up the incentive system 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 an/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 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 as a going concern on the market.

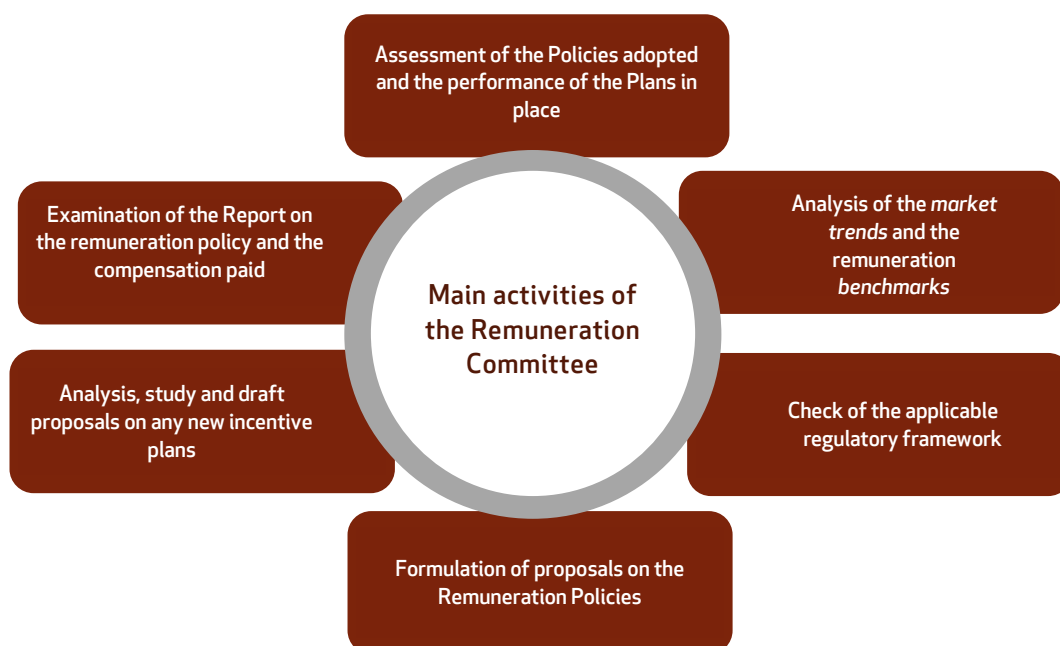
Subject to compliance with regulatory restrictions, the right to make exceptions may both regard all the elements that constitute remuneration, and - including but not limited to - the extent or type of thresholds needed if the conditions are met to disburse the Variable Components, the amount, either increasing or decreasing, the Variable Component due in accordance with the provisions contained in the Remuneration Policies, the payment or non-payment of the Variable Component even though the conditions provided for its non-disbursement or its disbursement were met, and the bringing forward or postponing of the dates of disbursement of the Variable Component compared to what is provided for in paragraphs 6.3.2.1 and 6.3.2.2.

3.3 Remuneration Committee

The Remuneration Committee established at UnipolSai supports the Board of Directors with this, by exercising advisory functions and making proposals on the following matters:

- (i) performs consulting and advisory functions for the definition of Remuneration Policies in favour of the Corporate Bodies and Relevant Personnel, including compensation plans based on financial instruments;
- (ii) submits proposals or gives its opinion to the Board of Directors on the remuneration of the Directors who hold special offices and the General Manager, 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 adopted by the Board of Directors;
- (iii) regularly submits the Remuneration Policies to be checked in order to ensure the adequacy, the overall consistency and practical application by the Company of the general remuneration policies of the Directors, the General Manager and the other Key Managers (including the heads of the Key Functions) of UnipolSai, making use, in this last regard, of the information provided by the Chief Executive Officer and Group CEO and General Manager of Unipol and making proposals on the matter to the Board of Directors;
- (iv) identifies potential conflicts of interest and the measures adopted to manage them;
- (v) it ascertains the fulfilment of conditions for the payment of incentives to Significant Personnel;
- (vi) provides adequate disclosure to the Board of Directors on the effective functioning of the Remuneration Policies;
- (vii) formulates opinions to the Board of Directors regarding the remuneration of the members of the Supervisory Body of the Company pursuant to Legislative Decree No. 231/2001;
- (viii) express opinions to the Board of Directors in the case of exceptional circumstances and - where so provided - subject to activation of the Related Parties 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:



3.4 The Board of Statutory Auditors and the Control and Risks 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 Risks Committee gives its opinion to the Board of Directors on the consistency of the remuneration of the Managers with Key Functions with the Remuneration Policies.

3.5 The Chief Executive Officer and Group CEO of the Unipol Group

The Chief Executive Officer and Group CEO of the Unipol Group, in agreement with the Chairperson of the Unipol Group:

- 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 (including the heads of the Key Functions);
- 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 (including the heads of the Key Functions), establishing the performance targets 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 and without prejudice to the responsibilities of the Control and Risk Committee with reference to the heads of the Key Functions.

3.6 The Chief Human Resources Officer

The Chief Human Resources Officer, on the basis of the strategic guidelines provided by the Group General Manager, will be in charge of instructing and governing the process to reformulate 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 the consistency of the Remuneration Policies with the risk appetite, also through the definition of appropriate risk indicators and the checking 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

UnipolSai used the consultancy services of Willis Towers Watson in order to prepare the Remuneration Policies as they are independent experts.

Previously, UnipolSai also used other leading consultancy firms to check the best remuneration practices in its area of activity and for the development of an external competitiveness analysis on the market benchmarks with respect to companies in the sector considered to be comparable.

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. To that end, generally similar companies in terms of sector, size and/or complexity are considered comparable to UnipolSai.

More specifically, for the figures of the General Manager and remaining Key Personnel, similar positions belonging to the following sample were considered in the past:

| | | | | | |
|---|------|-----------|-----------|-----------------|------------|
| Assicurazioni Generali | AXA | Banco BPM | Cattolica | Intesa Sanpaolo | Mediobanca |
| Poste Italiane (insurance and banking sectors) | SACE | UBI Banca | Unicredit | Zurich | |

UnipolSai is now assessing whether to review the sample of comparable companies, also in view of the market developments currently in place in the Italian and European financial context.

5. Remuneration Policies for the Corporate Bodies

The Remuneration Policies for the Corporate Bodies are defined for the following roles:

- Board of Directors, or:
 - Chairperson of the Board of Directors;
 - Deputy Chairperson of the Board of Directors;
 - 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 Italian 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.

5.2 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; 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, 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.

5.3 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 standing 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 23 April 2018 for the 2018-2020 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 Italian Civil Code | Euro 75,000 | Euro 50,000 |

The Shareholders' Meeting called to approve the financial statements as at 31 December 2020 will appoint the new Board of Statutory Auditors for the 2021-2023 term of office, determining the compensation due to the Chairperson and each standing member of the Board.

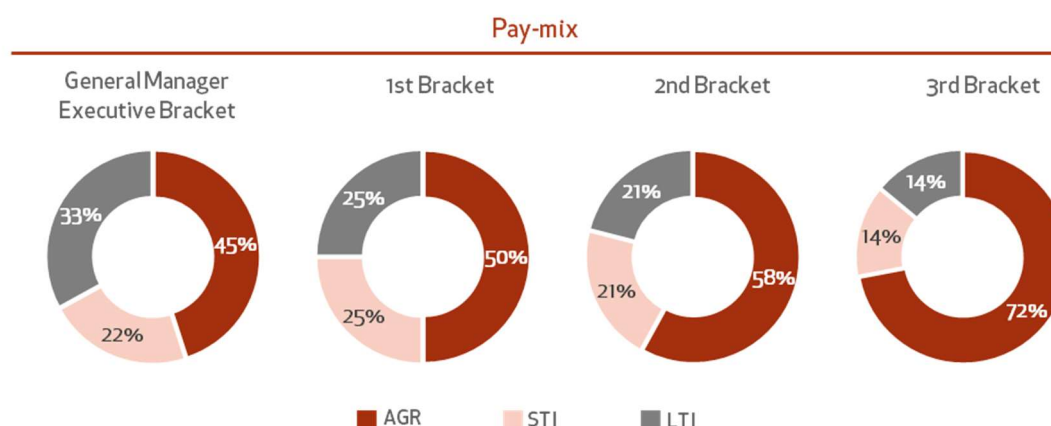
Statutory auditors are not paid any Variable Remuneration.

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

The Remuneration of the General Manager and the Key Personnel, including the Managers with Key Responsibilities, and the heads and persons at higher levels of the Key Functions, includes a Fixed Component, a Variable Component and Benefits in accordance with the terms and conditions specified below.

6.1 Pay-mix

Disclosure is provided below regarding the theoretical Pay-mix, calculated considering the Potential Bonus that can be disbursed, as per paragraph 6.3.



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:

- 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 event, this component is determined in a manner that can guarantee adequate remuneration, even if no variable incentives are provided.

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 6.3.2

6.3 VARIABLE COMPONENT

6.3.1 Breakdown of the Managers into Brackets

Key Personnel who qualify as managers and the remaining management staff of the Company are broken down into Brackets, 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 Top Executives are included in the Executive Bracket;
- the holders of roles with high levels of complexity and organisational importance are included in the 1st Bracket;
- the holders of roles of special organisational significance are included in the 2nd Bracket;
- The remaining holders of other roles are included in the 3rd Bracket.

Allocation to the Brackets 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 Brackets is updated and revised at least once a year.

Different approaches are taken in the breakdown into Brackets compared to the Remuneration Policies, including the different structuring and quantification relating to the Variable Incentive as described in paragraph 6.1 (i.e. Pay-mix).

The reference Bracket 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 UPM 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 prevailing laws on remuneration policies, the Variable Component is to reward the results achieved in the short and medium-long term, sustainability and the creation of value for the Shareholders of UnipolSai.

The performance objectives - i.e. the economic results and any other specific objectives to which the disbursement of the Variable Component is connected - are pre-established, objective, measurable and linked to the creation of value for the Shareholders over the medium-long period; 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 UPM 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, differentiated in accordance with the Bracket they belong to.

The Recipients of the UPM 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 UPM System on a *pro rata* basis.

the UPM System applies in accordance with differentiated criteria in accordance with:

- (i) the classification of the Recipient as a Key Staff member on condition that said classification was attributed to the Recipient over a time period mostly in the Year of Accrual;
- (ii) the role of the Recipient (for example belonging to the Key Functions), provided that the role is covered over a time period mostly in the Year of Accrual.

The actual applicability of the UPM 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 UPM 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) an STI component, with **50 %** paid in **monetary** format and the remaining **50 %** in the form of **financial** instruments
- (ii) an LTI component, with **50%** paid in **monetary** format and the remaining **50 %** in the form of **financial** instruments.

Table 1

| | Potential Bonus of the General Manager of UnipolSai and the Key Personnel (including Key Managers) | | | | |
|---|---|--|-----|-------------------------------------|-----|
| | % maximum with respect to the Annual Gross Remuneration | of which: (% maximum with respect to the AGR) | | % weight compared to Total Bonus | |
| | | STI | LTI | STI | LTI |
| General Manager Executive bracket managers | 125% | 50% | 75% | 40% | 60% |
| 1st Bracket Managers | 100% | 50% | 50% | 50% | 50% |
| 2nd Bracket Managers | 70% | 35% | 35% | 50% | 50% |
| 3rd Bracket Managers | 40% | 20% | 20% | 50% | 50% |

In accordance with the IVASS Guidelines, the Variable Remuneration to be allocated to the General Manager was identified as a Particularly High Amount due to its percentage to the fixed salary.

The STI component, if the Group objectives are achieved, is disbursed in full the year after the Year of Accrual, with 50% in monetary form and 50% in financial instruments.

The LTI component, if the Group objectives are achieved, will be paid starting from 2023, with 50% in monetary form and 50% in financial instruments:

- in five *pro rata* tranches for the Recipients to which the amount provided for regarding the Particularly High Amount of the Variable Remuneration is applied,
- in three *pro rata* tranches for the remaining Recipients.

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

The equity portions, attributed as Variable Remuneration, are subject to a Holding Period with a duration of one year.

6.3.2.1 Short-Term Bonus (STI)

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

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

- achieving at least 90%⁴ of the Consolidated Gross Profit⁵ objective of the Unipol Group pursuant to the budget approved by the Parent Company for the Year of Accrual;
- the existence of a consolidated coverage ratio (capital adequacy) of the Unipol Group calculated in accordance with the Solvency II⁶ metric, equal to 100% of the fixed target for the Year of Accrual by the applicable decision-making bodies; a value of between

⁴ For the managers who do not fall under the category of Key Personnel, the minimum threshold to achieve the Consolidated Gross Profit objective needed for access to the UPM System amounts to 80% of the budget approved by the Parent Company for the Year of Accrual.

⁵ 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.

⁶ 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.

100% and 80% of the target, provided that the result is not less than 1.0⁷, reduces the Actual Bonus by 25%, which will be reduced to zero if said value is less than 80% of the target or at 1.0

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

- achievement of the objective of 90%⁸ of the IAS Individual Gross Profit ⁹as per the budget approved for the Year of Accrual;
- the existence of an individual solvency ratio (financial stability) of Unipol, calculated using Solvency II metrics equal to the objective set for the Year of Accrual by the pertinent decision-making bodies.

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

Table 2

| Bonus STI 2021 | | |
|--|---------------------------------|---------------|
| Format access conditions and 2021 thresholds | | |
| Consolidated Gross Profit of Unipol | <90% of the target | 0% |
| | ≥ 90% of the target | 100% |
| Consolidated coverage ratio (capital adequacy) of Unipol - Solvency II | <80% of the objective or <1.0 | 0% |
| | <100% of the objective and >1.0 | 25% reduction |
| | ≥ 100% of the target | 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 | <100% of the objective | 0% |
| | ≥ 100% of the objective | 100% |
| ↓ | | |
| 2021 Individual objectives | | |

The access to the UPM System for the heads of the Key Functions is linked exclusively to achievement of the Solvency II coverage indices.

The UPM 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 General Manager of UnipolSai and the Key Personnel and in general the Recipients of the UPM System are assigned four individual objectives every year, including both qualitative and quantitative, and each of these is associated with a "weight" that identifies the importance with respect to all the individual objectives. These objectives are

⁷ In any case, not less than the *Risk Tolerance* value approved by the Board of Directors of the Unipol Group within the Scope of the Risk Appetite Statement.

⁸ For the managers who do not fall under the category of Key Personnel, the minimum threshold to achieve the Individual IAS Gross Profit objective needed for access to the UPM System amounts to 80% of the budget approved by the Company for the Year of Accrual.

⁹ 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.

structured in line with the strategic objectives of the Group and consistent with the risk profiles established for the Group.

These objectives - with the first two representing quantitative objectives relating to their areas of responsibility - are arranged as follows:

- First individual quantitative objective (weight: 30%)
- Second individual quantitative objective (weight: 30%)
- Individual qualitative objective (weight: 20%)
- Management skills development objective (weight: 20%)

The final balance of each individual objective is calculated by applying the following percentage values to the weight related to the objective itself:

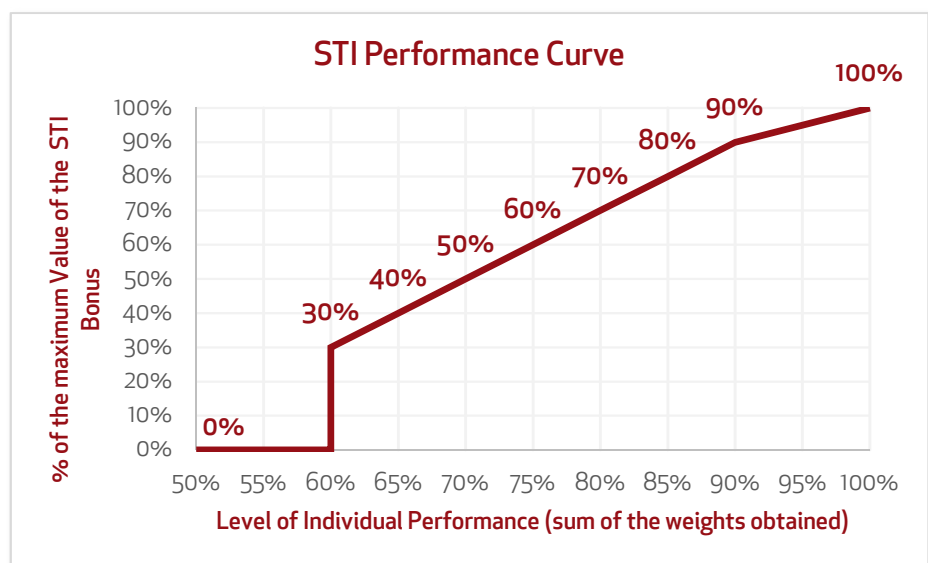
- Not achieved = 0% of the weight of the individual objective;
- Partially achieved = 50% of the weight of the individual objective;
- Achieved = 100% of the weight of the individual objective.

The overall Individual performance Level is obtained by adding together the performance values of the individual objectives, determined as set out above.

An Individual Performance Level of less than 60% - as the sum of the weights of the single objectives achieved - results in an Actual Bonus of zero.

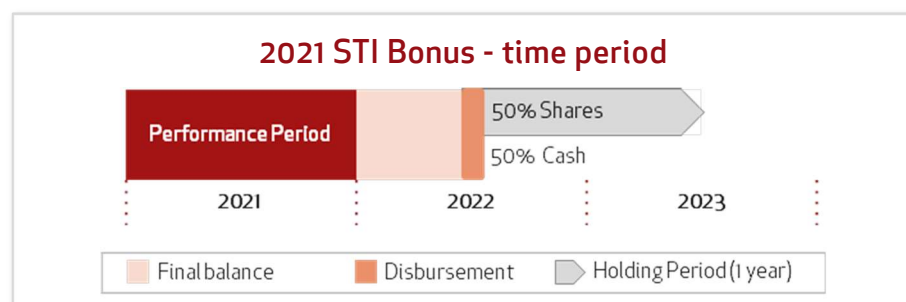
In the event of failure to achieve even one of the two quantitative objectives, even if the result calculated as envisaged generates a value equal to or over 60%, it will result in the "Not achieved" status, and the Actual Bonus will be zero.

The Pay-out curve of the STI Bonus is shown below in accordance with the individual performance as calculated above:



Any disbursement of the STI Bonus will be made by May of the year following the Year of Accrual (i.e. by May 2022 for the STI 2021 Bonus).

The STI Bonus comprises two parts: one part, equal to 50% of its amount, in monetary form; the other part, equal to the remaining 50%, in Shares: a Holding Period will apply to the Shares, with a duration of one year, which will start from when the Recipient has tangible access to the Shares. This duration is considered adequate in relation to the characteristics of the result measurement systems to measure the risks taken on in the various business units, including the risk-adjustment mechanisms.



The number of Shares attributable is calculated by dividing 50% of the value of the STI Bonus in two equal parts. One part is related to the average value of the ordinary Unipol share recorded in January of the Year of Accrual, while the other part is related to the average value of the ordinary UnipolSai share also recorded in January of the Accrual Year. The Malus and Claw-back clauses apply to the STI Bonus, as defined in paragraph 9.





6.3.2.2 Long-term Bonus (LTI)

The UPM System provides, after the end of the Applicable Three-year period, for the disbursement of the LTI Bonus, where the amount is calculated (as illustrated herein) in proportion to the Actual STI Bonus.

The LTI Bonus is assigned in accordance with a closed plan set out over the three years of the Industrial Plan (2019-2020-2021)




The amount of the LTI Bonus is related to both the STI performance achieved, and the achievement - including separately - of the indicators reported in the table below.

Table 3

| KPI: Not Key Functions | | LTI thresholds | |
|---|---|---------------------|-----|
|  45% | Consolidated Gross Profit of the Unipol Group accumulated in the three-year period 2019-2021 | <80% of target | 0% |
| | | ≥80% of target | 45% |
| + | | | |
|  30% | Solvency capital requirement of the Unipol Group at the end of said three-year period | <100% of target | 0% |
| | | ≥100% of target | 30% |
| + | | | |
|  20% | Positive ratio between the average value of Unipol Group shares in the first two-month period of 2022 and the average value in the first two-month period of 2019 | Ratio ≤ 1 | 0% |
| | | Ratio > 1 | 20% |
| + | | | |
|  5% | Reputational profile of the Unipol Group in the three-year period 2019-2021 higher than the one recorded, in the same period, in Financial-Insurance Sector as a whole (value measured according to RepTrak® model) | Equal or less value | 0% |
| | | Higher value | 5% |

The amount of the LTI Bonus for Recipients who work at the Key Functions shall depend on whether the indicators reported in the table below have been achieved, including separately.

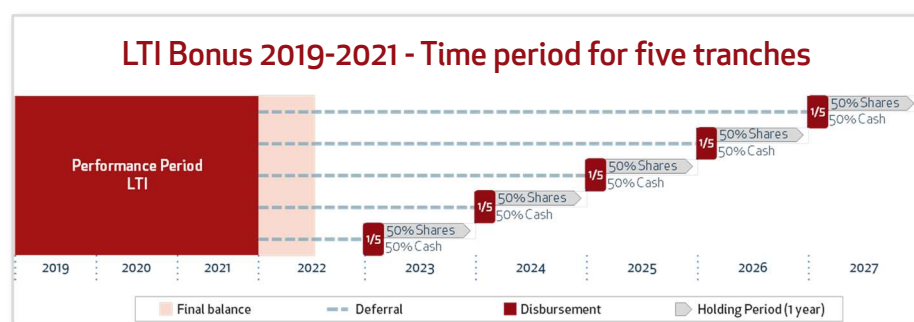
Table 4

| KPI Key Functions | | LTI thresholds | |
|---|---|---------------------|-----|
|  60% | Average level of Individual Performance in the 2019-2021 three-year period of not less than 80% | <80% of target | 0% |
| | | ≥80% of target | 60% |
|  35% | Solvency capital requirement of the Unipol Group at the end of said three-year period | <100% of target | 0% |
| | | ≥100% of target | 35% |
|  5% | Reputational profile of the Unipol Group in the three-year period 2019-2021 higher than the one recorded, in the same period, in Financial-Insurance Sector as a whole (value measured according to RepTrak® model) | Equal or less value | 0% |
| | | Higher value | 5% |

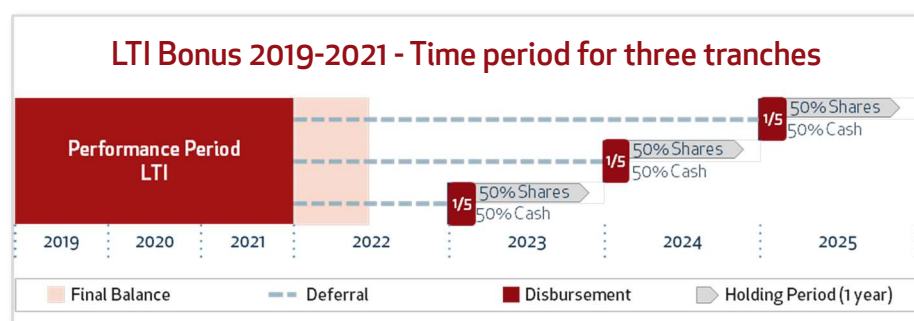
For the Recipients to whom the provisions regarding the Particularly High Amount of the Variable Remuneration applies, each of the five annual tranches in which the LTI Bonus is disbursed is equal to a fifth of the amount of the Actual LTI Bonus accrued in the Three Years of Accrual, re-proportioned on the basis of whether the long-term objectives have been achieved, as illustrated in Table 3 (or Table 4 where applicable). Any disbursement will be on a pro rata basis by January of each of the years 2023, 2024, 2025, 2026 and 2027.

The LTI Bonus comprises two parts: one part, equal to 50% of the amount, in monetary form; the other part, equal to the remaining 50%, in Shares. A Holding Period applies to the Shares, with a duration of one year, running from when the Recipient has tangible access to the Shares. This duration is considered adequate in relation to the characteristics of the result measurement systems to measure the risks taken on in the various business units, including the risk-adjustment mechanisms.

The number of Shares attributable is calculated by dividing 50% of the value of the LTI Bonus into two equal parts. One part relates to the average value of the ordinary Unipol share recorded in January 2019, while the other part is related to the average value of the ordinary UnipolSai share recorded also in January 2019.



For the Recipients to whom the provisions regarding the Particularly High Amount of the Variable Remuneration do not apply, the LTI Bonus is disbursed in three annual tranches, each of which is equal to a third of the amount of the Actual LTI Bonus accrued in the Three Years of Accrual, re-proportioned on the basis of whether the long-term objectives have been achieved, as illustrated in Table 3 (or Table 4 where applicable). Any disbursement will be on a pro rata basis by January of each of the years 2023, 2024 and 2025 as illustrated below:



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

6.3.2.3 The process for the assignment, assessment and measurement of the objectives

The process of assignment, evaluation and final calculation of the objectives 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 and Group CEO of the Unipol Group.

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.

If the Recipient 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 manager will be in charge of evaluating, along with the parties indicated above, whether to assign other objectives besides those previously assigned, repeating the process if that happens. 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.

6.3.2.4 Terms of disbursement

The monetary component and the attribution of the Shares related to the STI and LTI Bonus amount owed will be disbursed, in the terms indicated above, on condition that at the date of payment the Recipient is actually employed by UnipolSai or another Unipol Group company and that they are not in a notice period or on leave, subject to the following:

1. The amount of the monetary component to disburse and the number of Shares to attribute relating to the amount of STI Bonus due will be recalculated on a pro rata basis on the basis of the number of entire months actually spent in the 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 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 during the Year of Accrual of the Bonus amount.
2. In the following cases¹⁰, the monetary component is disbursed and the Shares relating to the LTI Bonus amount are 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 Years of Accrual, 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 Years of Accrual 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 Years of Accrual.

6.4 Benefit

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 who belong to the 1st and 2nd Brackets of the Executive Bracket.

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 Loyalty bonuses

For the purpose of *retention*, with a view towards encouraging the achievement of the governance, growth and development objectives of the Group, loyalty bonuses may be awarded to Managers who have given their services to UnipolSai or for the Group for a certain number of years. The amount of said bonuses to be disbursed upon termination of employment cannot exceed the amount of three years worth of total annual remuneration calculated for the variable part as envisaged by article 2121, paragraph 2 of the Italian Civil Code. This loyalty bonus will be paid within 30 days of the date the employment relationship is terminated. Once the thirtieth year of service in UnipolSai or in the Group has been reached, a portion of the loyalty bonus accrued up to that point can be paid, subject to decision by the Board of Directors and with the approval of the Remuneration Committee.

¹⁰ Subject to specific individual treatment adopted by UnipolSai, subject to decision by the Board of Directors, in consultation with the Remuneration Committee where present.

6.6 Severance

For Directors, there may be payment of an amount, recognised when they terminate their employment, of not more than three years worth of total annual pay, if the termination of employment is on a consensual basis, or dismissal, not backed by just cause, or dismissal for just cause. Moreover, UnipolSai may request beneficiaries to return all or part of the afore-mentioned gross amount, if, within five years of the date of termination of employment, the same take serious measures with wilful misconduct resulting in damage to UnipolSai, both circumstances (measures and wilful misconduct) ascertained with a later ruling in the courts.

At the moment, there are no non-compete agreements in place, or no allocation or maintenance of non-monetary benefits in favour of Key Managers, 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.

6.7 Other components of remuneration

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

- a one-off amount, and/or individual company bonuses, paid in monetary form and up-front, and in accordance with the following conditions:
 - (i) occurrence of objective circumstances that are completely exceptional and unforeseeable which required a particularly significant professional commitment, meant to obtain a result of strategic importance for the Group and/or 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, 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 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 of the Key Personnel who are not Managers

In addition to the Fixed Component, the retribution 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 Contracts 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 Contracts in effect, applicable to the personnel working at the companies, 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 medium/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.

In addition to those provided for by the applicable National Collective Labour Contract, the following can also form part of the remuneration:

- a one-off payment and/or individual company bonuses, disbursed in monetary format and as a single payment, if objective circumstances occur that require a particularly significant professional effort;
- monetary bonuses when the objectives assigned have been achieved following participation in annual or interim systems;
- Welcome Bonus, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date hired;
- 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).

8. 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 5.1 to 5.6 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 Functions¹¹

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.

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.

9. Ex post correction mechanisms

The Recipient subjected to a disciplinary measure of suspension from service or more serious disciplinary measures 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 paragraph 6.3.2.1, or, in the case of non-compliance, by the Recipient, with

¹¹ 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.

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.

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 objectives in terms of risk appetite established 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 Ethics¹² 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.

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 objectives in terms of risk appetite established for the Year of Accrual by the applicable decision-making bodies.

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

¹² The assessments regarding cases of breaches of the Code of Ethics are the responsibility of the applicable function.

SECOND SECTION

AMOUNTS PAID FOR 2020

INTRODUCTION

This Section of the Report consists of three parts:

- a **first part** , which provides a description of the compensation of the Recipients of the UnipolSai Remuneration Policies relating to 2020 and any compensation relating to previous years;
- a **second part** that 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 2020;
- **third part** that 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 2020.

The remuneration paid to the following are described in particular:

- Corporate bodies;
- General Manager of UnipolSai;
- Key managers.

In line with the most important new laws provided for in the recent update of the Issuer's Regulation of 10 December 2020, and with a view towards improving the representation of the information, the following was added to this Section:

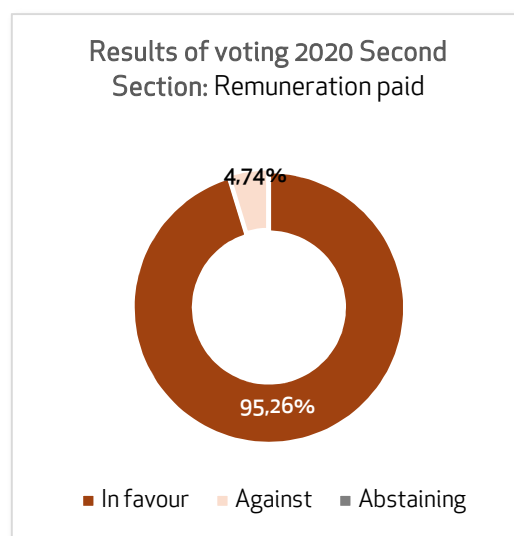
- a depiction of the results of the voting expressed by the Shareholders' Meeting on 30 April 2020, on the Second Section of the Report and the description of how to take account of the instructions expressed there by the Shareholders and the main Stakeholders involved;
- the detailed description regarding the exceptions to the Remuneration Policies approved in 2020 and the related approval process followed;
- the illustration of the proportion of the Fixed and Variable Remuneration compared to the total remuneration of the General Manager;
- the introduction of 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 2020 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.

On the basis of the findings received and taking account of recent regulations, the Report sets out in detail the connection between the remuneration paid and the long-term objectives, also with the help of tables and graphs that facilitate use.



3. 2020 business results

Please refer to the Report on the individual financial statements of UnipolSai Assicurazioni S.p.A. as at 31 December 2020 for a description of the main factors that characterised the performance during the year.

4. Exceptions to the 2019 Remuneration Policies following the communications of the Supervisory Authorities

Due to the emergency situation in 2020 caused by the spread of the Covid-19 pandemic and characterised by very high market discontinuity and significant material variations in the national and international macro-economic situation, IVASS issued two communications to insurance companies and the final Italian parent companies:

- On 30 March 2020, *inter alia* it called for maximum attention by insurance companies and insurance Groups, asking them to adopt "extreme prudence in the payment of the variable component of the remuneration to the company representatives";
- On 29 July 2020, the Authority *inter alia* recommended that companies "not create the obligation to pay a variable component of the Remuneration to the company representatives, also asking to give information in advance (to IVASS) of the assumption of obligations for payments to staff with the qualification of significant risk taker of the variable component of the remuneration".

Additionally, with respect to variable remuneration:

- On 15 December 2020, the European Systemic Risk Board ("ESRB") renewed the recommendation to the national authorities of the banking, financial and insurance sector to monitor to ensure that extreme prudence continues to be used in the distribution of dividends (and in the repurchasing of own shares and paying variable remuneration components) at least up to September 2021;
- even the European Insurance and Occupational Pensions Authority ("EIOPA") repeated the appeal to use extreme prudence in asset management policies, specifying that the distribution of dividends (and the repurchasing of own shares and determination of variable remuneration) should not exceed prudential limits. More specifically, the potential qualitative-quantitative reduction of capital should not reduce own funds to an inadequate level to face the exposures to risks; this is in order to safeguard the capacity of insurance companies (and the parent companies of insurance Groups) to absorb, even prospectively, the impacts of the epidemiological emergency (the "Covid-19 Emergency") in their business models and their solvency, liquidity and financial situation;
- by press release of 29 December 2020, in taking on the ERSB recommendations, IVASS asked insurance companies and the Italian final parent companies who intended to undertake one of the above-mentioned actions to evaluate the impacts with attention and sense of responsibility, making prior contact with the Authority to check the compatibility of their intentions with the objectives of the recommendation in question.

In accordance with the decision-making processes provided for implementation of the 2019 Remuneration Policies, the Board of Directors, having acknowledged the communications from the Supervisory Authority, taking account of the approval of the Remuneration Committee and having consulted the Board of Statutory Auditors, and in accordance with the Parent Company's guidelines:

- on 2 April 2020, suspended all evaluations regarding the payment of the Variable Remuneration for the year 2019 for the General Manager of UnipolSai and for the remaining Managers of the Company;
- on 6 August 2020, it postponed to a subsequent meeting all assessments and decisions regarding the Variable remuneration Component referring to 2019 for Management falling under the category of non-significant risk takers;
- on 12 November 2020, it checked to find out whether the conditions of access to the UPM System were met, deciding to disburse the STI component for 2019 in the money due for December 2020 only to the Managers who fell under the category of non-significant risk takers.

5. 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 accordance with the Remuneration Policies approved by the Board of Directors of UnipolSai on 14 March 2019, 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 *infra*).

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 2020, 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 2020 is shown in Table 1 - Section II below.

6. The remuneration of the Control Body

The Shareholders' Meeting of 23 April 2018 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 2020.

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 50,000 and Euro 75,000 respectively; in addition, the same will be reimbursed for the expenses incurred with relation to the office held, an attendance fee for each board meeting or shareholders' meeting or board committee meeting that the Statutory Auditor attended of Euro 1,000, reduced to Euro 500 if the participation was by telephone or audiovisual connection, and insurance coverage for risks related to third party liability arising from the legal and contractual obligations associated with the office of Statutory Auditor and the associated legal and economic protection, at the expense of the Company in compliance with the law in force (see *infra*).

Statutory Auditors are paid no variable remuneration.

The details of the payments of the members of the Board of Statutory Auditors for the year 2020 are shown in Table 1 - Section II below.

7. 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 2020, envisage a limit, at Group level, of a total of Euro 50 million to the benefit of the insured parties. The total cost of the policy is shared among all Unipol Group companies, applying a percentage to the same that corresponds to the weighted average of the relationship between the following economic-capital ratios of each company and those of the Group: (i) the Assets on the Balance Sheet; (ii) the Shareholders' Equity; (iii) the turnover calculated in accordance with the Italian Antitrust Authority.

At 31 December 2020, UnipolSai incurred a cost of around Euro 915,000.

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 Italian Legislative Decree 231/01) and that (ii) said Scope is subject to change during the validity of said policy.

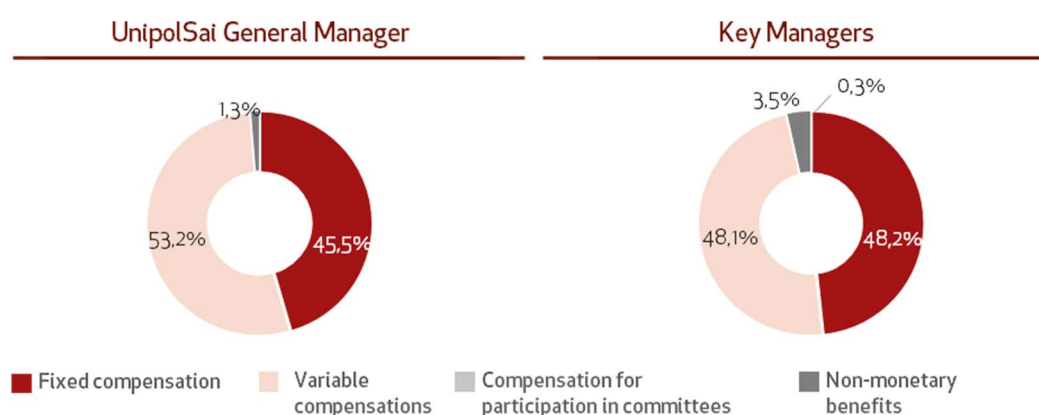
Moreover, said benefits are not considered fringe benefits and do not contribute to the formation of the income of the beneficiaries.

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

Proportion of Fixed Component and Variable Component

In accordance with the provisions introduced by the update of the Issuers' Regulation, the indication of the proportion between the fixed and the variable type of payments for 2020 of the General Manager and the Key Managers. The corresponding remuneration elements of 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 755,315 for 2020, 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 18 Key Managers.

With respect to the amount of remuneration relating to the Annual Gross Remuneration of the Key Managers, in 2020, a total gross amount of Euro 5,749,990 was paid, while the value of the non-monetary Benefits attributed amounted to Euro 419,039.

Variable Component

For the General Manager, in accordance with the 2020 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 2020, 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 positive 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 second was paid on 27 April 2020. In particular, the General Manager and the Key Managers were paid the second tranche of Shares equal to 1/3 of the total actually accrued at the end of the vesting period, a third that correspond to 88,024 and 425,315 ordinary shares of Unipol and 162,696 and 786,111 to ordinary shares of UnipolSai. In this regard, the Share value used as a reference for the calculation of the number of Shares due to each Recipient of the above-mentioned plan is the average Stock Exchange value recorded by the ordinary Unipol share and the ordinary UnipolSai share in May 2016, equal to Euro 1.7575 and euro 3.2484 respectively.

In the current month of April 2021, in execution of the 2016-2018 Plan, the third and last tranche will be paid of the Unipol Shares and the UnipolSai Shares.

Subject to what is set out in the paragraph below regarding the 2020 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

The incentive System approved by the Board of Directors of UnipolSai at the board meeting of 14 March 2019 provides - for the 2019-2021 three-year period - that, by May of the year following the year of accrual, the short term Bonus (STI) is disbursed, with 50% in monetary form and the remaining 50% in the form of shares (Unipol and UnipolSai Shares) and that, on a parallel basis, an amount is set aside, subject to checking the performance conditions provided for the three-year period every year, the corresponding long-term component (LTI) for 50% in monetary form and the remaining 50% in the form of shares (Unipol and UnipolSai Shares) to be paid starting from 2023 in more than one tranche.

With regard to the decisions of the Board of Directors with regard to the suspension of all assessments regarding the payment of the Variable Remuneration for 2019, please refer to the previous paragraph 4.

In addition, see that paragraph with regard to the recommendations issued in 2020 by the European Systemic Risk Board ("ESRB") regarding the principles of prudence in variable remuneration.

In light of the above, with regard to the Variable Component for the year 2020, the Board of Directors, at the board meeting of 1 April 2021, taking account of 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 that year. Following the favourable measurement, while complying with the principles of prudence mentioned above, it is therefore possible to pay the variable STI incentive for the 2020 year, in relation with the Individual Performance Level expressed, since that disbursement will not have impacts on the own funds of the Company.

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

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

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

10. Other components of remuneration

No other remuneration components were paid in 2020 (such as one-off payments, seniority bonuses, Welcome Bonuses or stability agreements) to the General Manager of UnipolSai and the Key Managers of UnipolSai.

11. Compensation in the case of early termination

No amounts were paid as early termination from the office and/or employment were paid (i.e. Severance) in 2020 to the General Manager of UnipolSai and the Key Managers of UnipolSai.

*** **

Based on the above, in 2020, the remuneration in favour of Directors, Statutory Auditors, the General Manager of UnipolSai and the other Key Managers of UnipolSai is consistent with the principles set forth in the Remuneration Policies in effect in the applicable year.

12. Annual variation in remuneration and performance

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

- in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors and the General Manager in office in 2020, calculated as the sum of the total remuneration paid (fixed, variable and benefits);
- of the corporate results (expressed in terms of IAS Individual Gross Profits);
- of the Annual Gross average 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 | | 2020 vs 2019 |
|--|---------------------------------------|--------------|
| Cimbri Carlo | Chairperson of the Board of Directors | 0.4% |
| Cerchiai Fabio | Deputy Chairperson BoD | -0.6% |
| Stefanini Pierluigi | Deputy Chairperson BoD | 1.3% |
| Chiodini Fabrizio | Director | 31.8% |
| Cifiello Mario ¹³ | Director | - |
| Cottignoli Lorenzo | Director | 0.4% |
| Dalle Rive Ernesto | Director | -4.5% |
| De Benetti Cristina | Director | -23.2% |
| Masotti Massimo | Director | -11% |
| Maugeri Maria Rosaria | Director | -4.4% |
| Montagnani Maria Lilla | Director | -2.9% |
| Picchi Nicla | Director | -5.8% |
| Pittalis Roberto ¹³ | Director | - |
| Recchi Giuseppe | Director | 6.4% |
| Righini Elisabetta | Director | -10.1% |
| Rizzi Antonio | Director | -3.7% |
| Tadolini Barbara | Director | -6.9% |
| Turrini Adriano | Director | -6.2% |
| Vella Francesco | Director | -22.5% |
| General Manager | | |
| Laterza Matteo ¹⁴ | General Manager | -32.0% |
| Board of Statutory Auditors | | |
| Fumagalli Paolo | Chairperson | -10.7% |
| Angiolini Giuseppe | Statutory Auditor | -15.4% |
| Bocci Silvia | Statutory Auditor | -12% |
| UnipolSai results | | |
| Gross Profit | | 32.0% |
| Average Annual Gross Remuneration of employees | | |
| Personnel with registered offices in Italy | | 0.7% |

The analysis of the Table reported above shows that:

- the changes regarding the Directors and Statutory Auditors mainly refer to the duration of the position and/or the participation in meetings by telephone/audiovisual connection, rather than an update of the Remuneration Policies that apply to them;
- with regard to the average Annual Gross Remuneration of employees, there are no appreciable changes;
- following the recommendations in the IVASS communications of 5 March and 29 July 2020, for the General Manager of UnipolSai, the Board of Directors of UnipolSai suspended all assessments relating to the payment in 2020 of the Variable Remuneration due for 2019 in accordance with the decisions made by the Parent Company.

¹³ Director appointed in 2020.

¹⁴ Total remuneration of the variable compensation paid as a whole.

SECOND PART

Payments for the 2020 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 | 1/1-31/12/2020 | 2021 Financial Statements | | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 960,500.00 | (1) | | | | | | 960,500.00 | | |
| Compensation from subsidiaries and associates | | | | | | | | | | | 0.00 | | |
| TOTAL | | | | 960,500.00 | | 0.00 | | 0.00 | | 0.00 | 960,500.00 | 0.00 | 0.00 |

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

- Director for Euro 50,000.00;
- Chairperson for Euro 900,000.00
- attendance fees for Euro 10,500.00

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 | 1/1-31/12/2020 | 2021 Financial Statements | | | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 256,000.00 | (1) | | | | 7,005.84 | | | 263,005.84 | | |
| Compensation from subsidiaries and associates | | | | 174,000.00 | (2) | | | | | | | 174,000.00 | | |
| TOTAL | | | | 430,000.00 | | 0.00 | | 0.00 | 7,005.84 | | 0.00 | 437,005.84 | 0.00 | 0.00 |

(1) The amount includes the compensation paid for the following offices:

- Director for Euro 50,000.00;
- Deputy Chairperson for Euro 200,000.00
- attendance fees for Euro 6,000.00.

(2) Compensation for the offices covered in the companies Arca Assicurazioni S.p.A. and Arca Vita 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 | 1/1-31/12/2020 | 2021 Financial Statements | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 260,500.00 | (1) | | | | | 260,500.00 | | |
| Compensation from subsidiaries and associates | | | | | | | | | | 0.00 | | |
| TOTAL | | | | 260,500.00 | | 0.00 | | 0.00 | | 0.00 | 260,500.00 | 0.00 |

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

- Director for Euro 50,000.00;
- Deputy Chairperson for Euro 200,000.00
- attendance fees for Euro 10,500.00.

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 | | | | | |
| BERARDINI Francesco | Director | 1/1-01/02/2020 | 01/02/2020 | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 4,234.97 | | | | | | 4,234.97 | | |
| Compensation from subsidiaries and associates | | | | 2,117.49 | (1) | | | | | 2,117.49 | | |
| TOTAL | | | | 6,352.46 | | 0.00 | | 0.00 | | 0.00 | 6,352.46 | 0.00 |

(1) Compensation for the offices held in Siat 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 | 1/1-31/12/2020 | 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 |

| Surname and Name | Office held | Period for which office has been held | End of term in office | Fixed compensation | Compensation for participation in committees | Variable non-equity compensation | | Non-monetary benefits | Other compensation | Total | Fair value of equity fees | Compensation for end of office or termination of employment | |
|--|-------------|---------------------------------------|----------------------------|--------------------|--|----------------------------------|----------------|-----------------------|--------------------|-------|---------------------------|---|------|
| | | | | | | Bonus and other incentives | Profit sharing | | | | | | |
| CIFIELLO Mario | Director | 1/10-31/12/2020 | 2020 Financial Statements. | | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 13,568.31 | | | | | | | 13,568.31 | | |
| Compensation from subsidiaries and associates | | | | | | | | | | | 0.00 | | |
| TOTAL | | | | 13,568.31 | | 0.00 | | 0.00 | | 0.00 | 13,568.31 | 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 | 1/1-31/12/2020 | 2021 Financial Statements | | | | | | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 56,500.00 | | | | | | | | 56,500.00 | | | | | |
| Compensation from subsidiaries and associates | | | | 61,600.00 | (1) | | | | | 3,477.32 | | 65,077.32 | | | | | |
| TOTAL | | | | 118,100.00 | | 0.00 | | 0.00 | | 0.00 | 3,477.32 | | 0.00 | 121,577.32 | 0.00 | | 0.00 |

(2) 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. The amounts in the company Pegaso Finanziaria S.p.A. were never received but returned to the company of origin.

| Surname and Name | Office held | Period for which office has been held | End of term in office | Fixed compensation | Compensation for participation in committees | Variable non-equity compensation | | Non-monetary benefits | Other compensation | Total | Fair value of equity fees | Compensation for end of office or termination of employment |
|--|-------------|---------------------------------------|---------------------------|--------------------|--|----------------------------------|----------------|-----------------------|--------------------|-----------|---------------------------|---|
| | | | | | | Bonus and other incentives | Profit sharing | | | | | |
| DALLE RIVE Ernesto | Director | 1/1-31/12/2020 | 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 | | | | | | | | | |
| DE BENETTI Cristina | Director | 1/1-31/12/2020 | 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 | | | | 56,500.00 | | 4,500.00 | (1) | | | | | 61,000.00 | | | | |
| Compensation from subsidiaries and associates | | | | | | | | | | | | 0.00 | | | | |
| TOTAL | | | | 56,500.00 | | 4,500.00 | | 0.00 | | 0.00 | | 0.00 | 61,000.00 | 0.00 | | 0.00 |

(1) Attendance fees for participation in the Transactions with Related Parties Committee (Euro 3,500.00) 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 | | | | | | | | |
| MASOTTI Massimo | Director | 1/1-31/12/2020 | 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 | | | | 57,000.00 | | 24,000.00 | (1) | | | | | 81,000.00 | | | | |
| Compensation from subsidiaries and associates | | | | 1,000.00 | (2) | | | | | | | 1,000.00 | | | | |
| TOTAL | | | | 58,000.00 | | 24,000.00 | | 0.00 | | 0.00 | | 0.00 | 82,000.00 | 0.00 | | 0.00 |

(1) Fees for attendance in the Risk Control Committee (Euro 5,000.00), Related Party Transactions Committee (Euro 4,000.00) 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 | 1/1-31/12/2020 | 12/02/2021 | | | | | | | | | | | |
| 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 | | | | | | | |
| MONTAGNANI Maria Lillà | Director | 1/1-31/12/2020 | 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 | 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 | | | | | | | | | |
| PICCHI Nicla | Director | 1/1-31/12/2020 | 2021 Financial Statements | | | | | | | | | | | | | |
| | Member of the Remuneration Committee | | | | | | | | | | | | | | | |
| | Member of the Appointment and Corporate Governance Committee | | | | | | | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 55,500.00 | | 3,000.00 | (1) | | | | | 58,500.00 | | | | |
| Compensation from subsidiaries and associates | | | | | | | | | | | | 0.00 | | | | |
| TOTAL | | | | 55,500.00 | | 3,000.00 | | 0.00 | | 0.00 | | 0.00 | 58,500.00 | 0.00 | | 0.00 |

(1) Attendance fees for participation in the Remuneration Committee (Euro 1,000.00) and Appointments and Corporate Governance 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 | | | | | |
| PITTALIS Roberto | Director | 29/04-31/12/2020 | 2021 Financial Statements | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 37,243.17 | | | | | | 37,243.17 | | |
| Compensation from subsidiaries and associates | | | | | | | | | | 0.00 | | |
| TOTAL | | | | 37,243.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 37,243.17 | 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 | 1/1-31/12/2020 | 2021 Financial Statements | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 56,500.00 | | | | | | 56,500.00 | | |
| Compensation from subsidiaries and associates | | | | | | | | | | 0.00 | | |
| TOTAL | | | | 56,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 56,500.00 | 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 | | | | | | | |
| RIGHINI Elisabetta | Director | 1/1-31/12/2020 | 2021 Financial Statements | | | | | | | | | | | | |
| | Member of the Related Party Transactions Committee | | | | | | | | | | | | | | |
| | Member of the Appointment and Corporate Governance Committee | | | | | | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 56,000.00 | | 6,500.00 | (1) | | | | | 62,500.00 | | | |
| Compensation from subsidiaries and associates | | | | | | | | | | | | 0.00 | | | |
| TOTAL | | | | 56,000.00 | | 6,500.00 | | 0.00 | | 0.00 | | 0.00 | 62,500.00 | 0.00 | 0.00 |

(1) Attendance fees for participation in the Transactions with Related Parties Committee (Euro 4,000.00) and Appointment 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 | 1/1-31/12/2020 | 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 | | | | 56,500.00 | | | 19,000.00 | (i) | | | | | | | 75,500.00 | | | | |
| Compensation from subsidiaries and associates | | | | | | | | | | | | | | | 0.00 | | | | |
| TOTAL | | | | 56,500.00 | | | 19,000.00 | | 0.00 | | 0.00 | | 0.00 | | 75,500.00 | | 0.00 | | 0.00 |

(1) Fees for attendance in the Risk Control Committee (Euro 5,000.00), Related Party Transactions Committee (Euro 4,000.00) 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 | 1/1-31/12/2020 | 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 | | | | 55,500.00 | | 14,500.00 | (i) | | | | | 70,000.00 | | | | |
| Compensation from subsidiaries and associates | | | | | | | | | | | | 0.00 | | | | |
| TOTAL | | | | 55,500.00 | | 14,500.00 | | 0.00 | | 0.00 | | 0.00 | 70,000.00 | 0.00 | | 0.00 |

(1) Fees for attendance in the Risk Control Committee (Euro 4,500.00) and compensation for the office of member of the Supervisory Board.

| Surname and Name | Office held | Period for which office has been held | End of term in office | Fixed compensation | Compensation for participation in committees | Variable non-equity compensation | | Non-monetary benefits | Other compensation | Total | Fair value of equity fees | Compensation for end of office or termination of employment |
|--|-------------|---------------------------------------|-----------------------|--------------------|--|----------------------------------|----------------|-----------------------|--------------------|-----------|---------------------------|---|
| | | | | | | Bonus and other incentives | Profit sharing | | | | | |
| TURRINI Adriano | Director | 1/1-08/09/2020 | 08/09/2020 | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 37,039.62 | (1) | | | | | 37,039.62 | | |
| Compensation from subsidiaries and associates | | | | | | | | | | 0.00 | | |
| TOTAL | | | | 37,039.62 | | 0.00 | 0.00 | 0.00 | 0.00 | 37,039.62 | 0.00 | 0.00 |

(1) Compensation not received but directly paid to the company of origin up to 30 June 2020 for Euro 26,113.39.

| 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 | 1/1-31/12/2020 | 2021 Financial Statements | | | | | | | | | | | | | |
| | Member of the Remuneration Committee | | | | | | | | | | | | | | | |
| | Member of the Appointment and Corporate Governance Committee | | | | | | | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 56,500.00 | | 3,500.00 | (1) | | | | | 60,000.00 | | | | |
| Compensation from subsidiaries and associates | | | | | | | | | | | | 0.00 | | | | |
| TOTAL | | | | 56,500.00 | | 3,500.00 | | 0.00 | | 0.00 | | 0.00 | 60,000.00 | 0.00 | | 0.00 |

(1) Attendance fees for participation in the Remuneration Committee (Euro 1,000.00) and Appointments and Corporate Governance Committee (Euro 2,500)

| 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 | 1/1-31/12/2020 | 2020 Financial Statements. | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 79,000.00 | | 9,000.00 | (1) | | | 88,000.00 | | |
| Compensation from subsidiaries and associates | | | | | | | | | | 0.00 | | |
| TOTAL | | | | 79,000.00 | | 9,000.00 | | 0.00 | | 0.00 | 0.00 | 0.00 |

(1) Attendance fees for participation in the Control and Risks Committee (Euro 4,500.00), Transactions with Related Parties Committee (Euro 3,500.00) 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 | | | | | |
| ANGIOLINI Giuseppe | Statutory Auditor | 1/1-31/12/2020 | 2020 Financial Statements. | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 56,000.00 | | 10,000.00 | (1) | | | 66,000.00 | | |
| Compensation from subsidiaries and associates | | | | | | | | | | 0.00 | | |
| TOTAL | | | | 56,000.00 | | 10,000.00 | | 0.00 | | 0.00 | 0.00 | 0.00 |

(1) Attendance fees for participation in the Control and Risks Committee (Euro 5,000.00), Transactions with Related Parties Committee (Euro 4,000.00) 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 | 1/1-31/12/2020 | 2020 Financial Statements. | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 56,500.00 | | 10,000.00 | (1) | | | 66,500.00 | | |
| Compensation from subsidiaries and associates | | | | 15,000.00 | (2) | 6,000.00 | (3) | | | 21,000.00 | | |
| TOTAL | | | | 71,500.00 | | 16,000.00 | | 0.00 | | 0.00 | 0.00 | 0.00 |

(1) Attendance fees for participation in the Control and Risks Committee (Euro 5,000.00), Transactions with Related Parties Committee (Euro 4,000.00) 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 | | | | | |
| TROMBONE Domenico Livio | Alternate Auditor | 1/1-31/12/2020 | 2020 Financial Statements. | | | | | | | | | |
| 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 |

(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 | 1/1-31/12/2020 | 2020 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 |

| 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 | 1/1-31/12/2020 | 2020 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 |

| 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 | 1/1-31/12/2020 | Until revoked | | | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | | 755,314.84 | | | 506,250.02 | (1) | | 20,699.31 | | 1,282,264.17 | 376,055.27 | (2) |
| Compensation from subsidiaries and associates | | | | 0.00 | (3) | | | | | | | 0.00 | | |
| TOTAL | | | | 755,314.84 | | 0.00 | 506,250.02 | | 0.00 | 20,699.31 | 0.00 | 1,282,264.17 | 376,055.27 | 0.00 |

(1) 2020 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(2) 2020 STI Bonus and annual portion 2019-2021 LTI Bonus vesting, paid if due in five annual amounts starting from 2023.

(3) Compensation totalling Euro 32,896.18 for the offices covered in the companies Arca Assicurazioni S.p.A., Arca Vita S.p.A., Leithà S.r.l. and UnipolSai Investimenti Sgr S.p.A. which has not been received but paid directly to Unipol Gruppo S.p.A. are not shown.

| 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 (18) | 1/1-31/12/2020 | | | | | | | | | | | | |
| Compensation from the company that draws up the financial statements | | | 5,749,989.95 | (1) | 20,000.00 | 3,263,635.48 | (2) | | 419,038.85 | (3) | 9,452,664.28 | 2,464,447.26 | (4) |
| Compensation from subsidiaries and associates | | | 0.00 | (5) | 18,000.00 | (6) | | | | | 18,000.00 | | |
| TOTAL | | | 5,749,989.95 | | 38,000.00 | 3,263,635.48 | | 0.00 | 419,038.85 | 0.00 | 9,470,664.28 | 2,464,447.26 | 0.00 |

(1) This amount includes Euro 286,663.11 incurred by other Group companies where the Key Managers are partially seconded.

(2) This amount includes Euro 123,925.04 incurred by other Group companies where the Key Managers are partially seconded. This is the 2020 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 Bracket) starting from 2023.

(3) Euro 7,632.75 of this amount was incurred by subsidiaries to which the Key Managers are partially seconded.

(4) 2020 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 Bracket) starting from 2023.

(5) Compensation totalling Euro 591,021.00 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 Management body, General Managers and other Key Managers

[Table 2 is not completed as there are no stock option based incentive plans.]

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

| | | Strumenti finanziari assegnati negli esercizi precedenti non vested nel corso dell'esercizio | | | Strumenti finanziari assegnati nel corso dell'esercizio | | | | | Strumenti finanziari vested nel corso dell'esercizio e non attribuiti | Strumenti finanziari vested nel corso dell'esercizio e attribuibili | | Strumenti finanziari di competenza dell'esercizio |
|---|--------------------|--|--|--------------------|---|--------------------------------------|--------------------|----------------------|------------------------------------|---|---|---------------------------------|---|
| (A) | (B) | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Cognome e Nome | Carica | Piano | Numero e tipologia di strumenti finanziari | Periodo di vesting | Numero e tipologia di strumenti finanziari | Fair Value alla data di assegnazione | Periodo di vesting | Data di assegnazione | Prezzo di mercato all'assegnazione | Numero e tipologia di strumenti finanziari | Numero e tipologia di strumenti finanziari | Valore alla data di maturazione | Fair Value |
| (I) Compensi nella società che redige il bilancio | | | | | | | | | | | | | |
| LATERZA Matteo | Direttore Generale | LTI 2019 - 2021 (18 aprile 2019) | 110.935 Numero di azioni ordinarie Unipol potenzialmente attribuibili a livello target al pieno raggiungimento di tutti gli obiettivi al termine del periodo di vesting. | | | | | | | | | | 101.875 Fair value azioni ordinarie Unipol potenzialmente attribuibili a livello target al termine del periodo di vesting |
| | | | 200.676 Numero di azioni ordinarie UnipolSai potenzialmente attribuibili a livello target al pieno raggiungimento di tutti gli obiettivi al termine del periodo di vesting. | | | | | | | | | | 94.232 Fair value azioni ordinarie UnipolSai potenzialmente attribuibili a livello target al termine del periodo di vesting |
| | | STI 2020 (30 aprile 2020) | | | 20.482 Numero di azioni ordinarie Unipol | 64.395 | 2020 | 30 Aprile 2020 | 3.1440 | | | | 89.596 Fair value azioni ordinarie Unipol |
| | | | | | 40.323 Numero di azioni ordinarie UnipolSai | 99.033 | | | 2.4560 | | | | 90.351 Fair value azioni ordinarie UnipolSai |
| | | | | | | | | | | | | | |
| Altri Dirigenti con Responsabilità Strategiche (n. 18) | | STI 2019 (18 aprile 2019) | 8.653 Numero di azioni ordinarie Unipol | | | | | | | | | | |
| | | | 15.653 Numero di azioni ordinarie UnipolSai | | | | | | | | | | |
| | | LTI 2019 - 2021 (18 aprile 2019) | 631.031 Numero di azioni ordinarie Unipol potenzialmente attribuibili a livello target al pieno raggiungimento di tutti gli obiettivi al termine del periodo di vesting. | | | | | | | | | | 601.378 Fair value azioni ordinarie Unipol potenzialmente attribuibili a livello target al termine del periodo di vesting |
| | | | 1.141.504 Numero di azioni ordinarie UnipolSai potenzialmente attribuibili a livello target al pieno raggiungimento di tutti gli obiettivi al termine del periodo di vesting. | | | | | | | | | | 556.264 Fair value azioni ordinarie UnipolSai potenzialmente attribuibili a livello target al termine del periodo di vesting |
| | | STI 2020 (30 aprile 2020) | | | 148.746 Numero di azioni ordinarie Unipol | 467.657 | 2020 | 30 Aprile 2020 | 3.1440 | | | | 650.674 Fair value azioni ordinarie Unipol |
| | | | | | 292.825 Numero di azioni ordinarie UnipolSai | 719.178 | | | 2.4560 | | | | 656.131 Fair value azioni ordinarie UnipolSai |

| (II) Compensi da controllate e collegate | | | | | | | | | | | | | |
|---|--------------------|--|--|--|--|----------------------|--|--|--|--|--|--|----------------------|
| LATERZA Matteo | Direttore Generale | | | | | | | | | | | | |
| Altri Dirigenti con Responsabilità Strategiche (n. 18) | | | | | | | | | | | | | |
| (III) Totale | | | | | | Euro 1.350.264,32 | | | | | | | Euro 2.840.502,52 |

Colonna (2), Riga LTI 2019-2021: numero di Azioni potenzialmente attribuibili in cinque annualità per il Direttore Generale e per i Dirigenti con Responsabilità Strategiche appartenenti alla Fascia Executive, in tre annualità per i Dirigenti con Responsabilità Strategiche non appartenenti alla Fascia Executive, a partire dal 2023, subordinatamente al raggiungimento degli obiettivi, ai termini ed alle condizioni del Piano 2019-2021, in *vesting*.

Colonna (4): numero di Azioni di competenza dell'esercizio 2020 relative al Bonus STI.

Colonna (5): valore calcolato prendendo a riferimento il prezzo medio delle Azioni registrato alla data di assegnazione. Parte di tale importo per massimi Euro 55.061,54 sarà sostenuto da altre società del Gruppo presso le quali i Dirigenti con Responsabilità Strategiche sono parzialmente distaccati.

Colonna (8): prezzi medi delle Azioni registrati alla data di assegnazione.

Colonna (12): Bonus STI 2020 e quota annuale Bonus LTI 2019-2021, in *vesting*, eventualmente corrisposta in cinque annualità per il Direttore Generale e i Dirigenti di Fascia Executive (tre annualità per gli altri Dirigenti con Responsabilità Strategiche) a partire dal 2023.

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

| | | (1) | (2) | | | (3) | | | (4) |
|--|--------------------|-----------------------------------|----------------------|----------------------|-------------------------|-----------------------|--------------------|-------------------|-------------|
| Cognome e Nome | Carica | Piano | Bonus dell'anno | | | Bonus anni precedenti | | | Altri bonus |
| | | | (A) | (B) | (C) | (A) | (B) | (C) | |
| | | | Erogabile /Erogato | Differito | Periodo di differimento | Non più erogabili | Erogabile /Erogato | Ancora differiti | |
| (I) Compensi nella società che redige il bilancio | | | | | | | | | |
| LATERZA Matteo | Direttore Generale | STI 2020 (30 aprile 2020) | Euro 202.500,01 | | | | | | |
| | | LTI 2019-2021 (18 aprile 2019) | | Euro 303.750,01 | 5 anni | | | | |
| Altri Dirigenti con Responsabilità Strategiche (n. 18) | | STI 2019 (18 aprile 2019) | | | | | Euro 67.130,39 | | |
| | | STI 2020 (30 aprile 2020) | Euro 1.470.567,73 | | | | | | |
| | | LTI 2019-2021 (18 aprile 2019) | | Euro 1.793.067,75 | 3/5 anni | | | Euro 67.130,39 | |
| (II) Compensi da controllate e collegate | | | | | | | | | |
| LATERZA Matteo | Direttore Generale | | | | | | | | |
| Altri Dirigenti con Responsabilità Strategiche (n. 18) | | | | | | | | | |
| (III) Totale | | | Euro 1.673.067,74 | Euro 2.096.817,77 | | | Euro 67.130,39 | Euro 67.130,39 | |

Colonna (2) (A): importi relativi al Bonus STI 2020. Sono compresi Euro 61.962,52 che saranno sostenuti da altre società del Gruppo presso le quali i Dirigenti con Responsabilità Strategiche sono parzialmente distaccati.

Colonna (2) (B): Bonus STI 2020 e quota annuale Bonus LTI 2019-2021, in *vesting*, eventualmente corrisposta in cinque annualità per il Direttore Generale e i Dirigenti di Fascia Executive (tre per gli altri Dirigenti con Responsabilità Strategiche) a partire dal 2023. Sono compresi Euro 61.962,52 che saranno sostenuti da altre società del Gruppo presso le quali i Dirigenti con Responsabilità Strategiche sono parzialmente distaccati.

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 | 480,085 | 889,047 (1) | 408,962 (2) | 960,170 |
| 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 | 87,856 | 162,696 (1) | 74,840 (2) | 175,712 |

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

(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 |
| 18 | UnipolSai Assicurazioni S.p.A. | ORD | 429,365 | 864,101 (1) | 379,307 (2) | 914,159 |

(1) Of which 860,028 UnipolSai shares assigned free of charge, as set forth in the Compensation Plan based on financial instruments (*Performance Share type*), intended for the managers of the Company.

(2) Of which 348,219 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

Check 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 2020 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 2021 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 2020 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:

| | |
|---|---|
| Accrual Year | each calendar year in which the Three Years of Accrual is divided into and against which the achievement of the performances needed to determine the Variable Incentive is checked. |
| Actual Bonus or Total Bonus | the amount actually accrued of the Variable Incentive connected to the UPM System. In accordance with the context in which it is mentioned, it is intended to be the sum of the STI Bonus and the LTI Bonus or referring 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. |
| Benefit | remuneration recognised in nature in accordance with article 2099, paragraph 3 of the Italian Civil Code. |
| Bracket | method of classifying the Unipol Group Managers related to the importance and complexity of their roles and positions. |
| 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. |
| Companies in scope | the Group Companies that adopt the Group Remuneration Policies and the Segment or Company Remuneration Policies. |
| Company Integrated Agreements | second level agreements with the company Trade Unions on economic and/or regulatory matters. |
| Compensation | Calculated with reference to the Annual Gross Remuneration, the short and long-term Variable Component. |
| Consolidated Gross Profit | Consolidated Gross Profit pursuant to the financial statements of the Parent Company, Unipol. |
| 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. |
| Employee severance indemnity (TFR) | Post-employment benefits. |

| | |
|--|--|
| 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 on the performance of the Group and/or of the Company and/or individual performance. 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. |
| Group Industrial Plan | the industrial plan of the Unipol Group for the 2019-2021 three-year period. |
| 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 period during which the Shares assigned as a Variable Incentive are subject to restrictions on their sale. |
| 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. |
| Individual Performance Level | for each Year of Accrual, the value between 0% and 100% that expresses the level of attainment of the individual objectives. The Individual Performance Level contributes towards the calculation of the amount of the Variable Incentive. |
| Insurance Group | Unipol and its subsidiaries and companies that form part of the Unipol Insurance Group registered with the Register of Parent Companies under no. 046 held by the IVASS ¹⁵ . |
| 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 Guidance | 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 and /or Company Control Functions | The Compliance Function, the Risk Management Function, the Audit Function and, for the insurance companies and the Parent Company, the Actuarial function. |
| Key managers | the parties who have the power and responsibility, directly or indirectly, for planning, managing and control of the companies, identified, in accordance with the respective duties - in Unipol and the Group insurance companies - by the Group General Manager of Unipol, with the approval of the Chairperson and the Chief Executive Officer and Group CEO of Unipol. |

¹⁵ The parent company Register may be consulted on the IVASS website in the "Registers" section. The parent company and the associated subsidiaries are listed in the Register as (i) insurance and reinsurance undertakings (ii) ancillary services undertakings (iii) insurance holding companies and mixed financial holding companies.

| | |
|---|--|
| Key Personnel | The parties whose activities may have a significant impact on the risk profile of the applicable 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. |
| LTI Bonus or LTI | Long Term Incentive: the amount of the long-term variable compensation referring to the results of the performance in the Three Years of Accrual, subject to achieving the objectives referring to the Three Years of Accrual and which will be paid after the end of the Three Years of Accrual. |
| 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 Amount | In accordance with the IVASS Guidelines, the variable component of the overall remuneration that represents a particularly high amount; this component is subject to deferral of at least 5 years for a percentage of not less than 60%. The Variable Remuneration paid to the General Manager of UnipolSai and the Executive bracket managers represents a "Particularly High Amount of the Variable Remuneration" since it is 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 compensation, variable compensation disbursed as STI Bonuses and variable compensation disbursed as LTI Bonuses. |
| Pay-out | the ratio, usually expressed as a percentage, between the Actual Bonus and the Potential Bonus. |
| Potential Bonus | the maximum amount of the Variable Incentive connected to the 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. |
| 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. |
| Recipient | the party to whom the provisions of the Remuneration Policies apply and who, unless otherwise provided, take part in a Variable Incentive Plan. 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. |
| 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 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 | the set of Unipol Shares and UnipolSai Shares, to be assigned to the Recipients, in accordance with the conditions and within the terms established by the UPM System for disbursement of both the short term incentives (STI) and the 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). |
| STI Bonus or STI | Short Term Incentive: the amount of the short-term variable compensation referring to the results of the performance of a certain Year of Accrual, subject to achieving the objectives referring to the Year of Accrual and which will be disbursed after the end of the Year of Accrual. |
| Three Years of Accrual | the period of observation and measurement of the results needed to calculate the LTI Bonus. It coincides with the three years of the Group Industrial Plan (2019-2021). |
| 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. |
| UPM System | variable incentive system adopted for the Managers of all the Companies in scope. |
| Variable Component or Variable Remuneration | the portion of the compensation that is not stable and irrevocable, where payment or disbursement depends on the achievement of the performances of the Group and the reference Company and individual, and determined and paid on the basis of the conditions provided for in the Remuneration Policies of the Group and/or Segment/Company. |
| Variable Incentive | generally indicates economic compensation accrued in proportion to the achievement of performance results of the Group, company or individual. |
| Variable Incentive Plan | the set of rules that govern the conditions to use the Variable Incentives. |
| 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. |



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