



UnipolSai Assicurazioni
Sustainability Report
 2023

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KEY INDICATORS

Area	Indicator	UnipolSai Group	
		2023	2022
Governance	Percentage of independent members of the Board of Directors pursuant to the Consolidated Law on Finance and Corporate Governance Code	67%	67%
	Percentage of women on the Board of Directors	40%	40%
Financial performance	Direct insurance premiums (€m)	15,060	13,645
	Non-Life premiums (€m)	8,651	8,304
	Life premiums (€m)	6,409	5,341
	Loss ratio	71.5%	65.2%
	Combined ratio	98.2%	93.8%
	Consolidated net profit (€m)	766	651
	Value of real estate assets (€bn)	4.2	4.2
Customer protection	Number of insurance customers (m)	16.8	16.8
	Number of customers - individuals (m)	15.9	15.8
	Number of customers - legal entities (m)	0.9	1.0
	MV TPL claims settlement	77.9%	76.7%
	Amount of products with social and environmental value (€m)	4,155	3,700
	Customer Satisfaction Index (CSI) MV sector UnipolSai vs market standard	83.6 (UnipolSai) vs 78.3 (market)	83.8 (UnipolSai) vs 79.2 (market)
	Percentage of claims channelled with direct repair services (UnipolService)	43.2%	42.3%
	IVASS sanctions paid on total Non-life premiums UnipolSai Assicurazioni S.p.A	0.0016%	0.0154%
Distribution network	Number of agencies	2,236	2,361
	Number of sub-agencies	5,213	5,338
	Number of bancassurance branches	3,073	5,401
	Number of primary network agency partners in Italy	28,570	29,486
	Investments of Unipol Gruppo in Academy for network training (€m)	2.7	1.9
	Hours of training provided by Academy to the agent and sub-agent network in Italy	721,824	757,512
Investments	Financial assets (€bn)	59.4	55.1
	Total thematic and impact investments (€m)	1,439	1,160
Employment	Total number of employees	12,387	12,315
	Permanent employees	94.3%	95.7%
	Female employees	55%	54%
	Percentage of female employees in positions of responsibility	28.6%	28.1%
Suppliers	Total number of suppliers	8,500	8,100
	Incidence of expenditure on registered suppliers	63%	57%
	Percentage of value provided to Italian suppliers	95%	96%
Community	Total value of contributions to the community (€m)	11.7	10.3
	Community contributions as a percentage of pre-tax profit	1.1%	1.3%
Environment	CO ₂ emissions - Scope 1 (tonnes) from Property and Car fleets	8,624	10,548
	CO ₂ emissions - Scope 2 (tonnes) - location based approach	28,021	28,530
	CO ₂ emissions - Scope 2 (tonnes) - market based approach	5,868	5,688
	CO ₂ emissions per employee (tonnes) - location based approach	2.80	3.17



For further data, please refer to the "Appendix - UnipolSai in numbers".

METHODOLOGICAL NOTE

Overall summary of the Reports

The Sustainability Report of the UnipolSai Group analyses the role and responsibilities of the Group to all of its stakeholders by measuring the results obtained in relation to the commitments made with regard to the relevant topics. The Document is complemented by the others of Unipol Group which offer a snapshot of financial and integrated market performance with assessments of risks and opportunities that will influence the medium- and long-term development of the business: the Integrated Report provides an overview that brings together all the information contained in the traditional consolidated financial statements and the environmental, social and governance performance records; the Report "Unipol and climate change: reporting climate-related information" contains climate-related information and data (financial and non-financial), with reference to the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD) with which the parent company Unipol has complied since 2020.

Since Unipol has signed on to the Principles for Sustainable Insurance (PSI), the "UnipolSai and protection" section includes the Group's results and progress with respect to the six principles.

The methodological references for drafting the 2023 Report are the "Sustainability Reporting Standards" issued by the Global Reporting Initiative (GRI) in 2016, with subsequent amendments (including adoption of the GRI Universal Standards 2021), as well as the "Financial Services Sector Supplements", using the "GRI-Referenced" approach.

The data presented refer to the year 2023 and, when possible and significant, are compared with the previous year to favour an understanding of performance trends over time. No restatements have been made with respect to data published in previous years, unless specified otherwise.

Reporting scope

The UnipolSai Group Sustainability Report is drawn up every year in keeping with a time schedule aligned with that of the Consolidated Financial Statements. This reporting period is 1 January to 31 December 2023. In addition, certain information has been added concerning events after the reporting date, where significant and available.

The reporting scope covers 100% of the scope of the Consolidated Financial Statements of the UnipolSai Group at 31 December 2023, thus allowing for an understanding of the Group's activities, trends, results and the impact generated.

For certain data, it was deemed that the scope of Companies operating in Italy or those in the core financial-insurance sector was most significant.

All scope exceptions are appropriately described in the relative sections of the document. Such exceptions are insignificant in terms of understanding the performance, results and impact of the Group's activities. In some cases, in relation to specific, limited fields and for reasons associated with information availability and Financial Statements reporting dates, the figures shown are the result of estimates adopted on the basis of values recorded in previous years.

Document structure

The Sustainability Report begins with a description of the Group's identity, the strategies defined for the 2022-2024 three-year period through the "Opening New Ways" Strategic Plan and the relevant reporting topics. The "Governance" chapter contains the fundamental aspects of corporate governance and of the systems for monitoring and supervising "ESG" (Environmental, Social and Governance) factors. Performance is reported considering the various "roles" played by the UnipolSai Group with respect to its stakeholders in the performance of business activities.

Further quantitative information, representing the GRI indicators reported by the Group, is presented in the Appendix "UnipolSai in Numbers" for quick reference by interested stakeholders. The Sustainability Report is also available on the websites www.unipol.it and www.unipolsai.com.

Data processing procedure and methods

The data necessary for compiling the performance indicators and drafting the document is collected through a dedicated information system which makes it possible to guarantee the robustness and full traceability of the data collection and consolidation process; over 250 people (area contact points, data sources and approvers), from all the Group's corporate Departments, were involved through the system, each according to their role and competencies.

The data collection and drafting of the document are coordinated by the Sustainability Function and involve all corporate Departments and Group Companies, with the support of an inter-functional working group that has been constantly involved for years now.

The non-financial data reporting process is formalised in specific Operating Rules and Internal Provisions, which govern the process, activities, roles and responsibilities of the Group structures and bodies involved in the preparation, approval and publication of the document.

The content of the Report is supplemented throughout the year with additional information published in the "Sustainability" section of the www.unipolsai.it website.

IDENTITY AND STRATEGY

The Group's identity

The **UnipolSai Group** includes Companies operating in a number of business areas.

UnipolSai has a predominant position in the Italian insurance market and offers customised and innovative solutions to everyday needs and the long-term plans of households and companies alike, thanks to its proximity to the customer and its widespread professional agency network. **UnipolSai Assicurazioni**, parent company of the UnipolSai Group, is a subsidiary of Unipol Gruppo S.p.A. and, like the latter, is listed on the MTA market of the Italian Stock Exchange.

The investees operate in the following business activities:

Insurance

The Group offers the market the entire range of risk cover solutions: in mobility (vehicles, sportscraft and travel), for the home and condominiums, for work (products dedicated to businesses, traders, professionals and legal protection), for personal protection (particularly accident and health protection policies), and for investments and welfare. **UnipolSai Assicurazioni SpA** is the main Insurance Company, supported by specialist companies: **UniSalute**, specialising in the Healthcare segment; **Linear**, a company specialising in direct sales, online and via call centres, of MV products; **SIAT**, operating in the Transport business, with corporate customers primarily reached through brokers. Outside Italy, the Group offers insurance products in Serbia, through the subsidiary **DDOR Novi Sad** and the dedicated captive reinsurance company **Ddor Re**.

Bancassurance

The Group operates in the bancassurance channel through agreements with the BPER Banca Group and Banca Popolare di Sondrio for the distribution of **Arca Assicurazioni**, **Arca Vita** and **Arca Vita International** products, and with Banca Intermobiliare for the sale of **BIM Vita** products.

Real Estate and Other Businesses

The Group is one of the leading real estate operators in Italy in terms of assets and is also active in the following sectors:

- hotel sector through **UNA Group**, which manages 53 facilities (hotels, residences and resorts through leases, franchises and management) in some of the main cities and most renowned tourist destinations in Italy;
- healthcare sector with the **Villa Donatello and Centro Florence** nursing homes and the network of 45 **Santagostino and Dyadea health centres**, with facilities across northern and central Italy;
- agricultural sector through **Tenute del Cerro**, owner of around 4,000 hectares of land in Tuscany and Umbria, of which 300 hectares of vineyards among the most sought-after for high quality wine production;
- port facilities through **Marina di Loano**, centrally located in western Liguria and able to moor over 1,000 craft with lengths from 6 to 77 metres.

Through **UnipolSai Investimenti SGR**, the Unipol Group manages real estate investment funds.

Mobility, Welfare and Property ecosystems

Unipol is a point of reference in the Mobility, Welfare and Property ecosystems, offering customers integrated skills and solutions:

- **Mobility**: the Group is a full partner for the entire mobility lifecycle, particularly with regard to management of the vehicle repair process with **UnipolService** and glass repairs through **UnipolGlass**, response to assistance requests with **Unipol Assistance**, the Long-Term Rental market with **UnipolRental**, the electronic toll sector and the offer of mobile payments with **UnipolMove**, a **UnipolTech** brand that is the telematics provider of UnipolSai and other Group companies, and the supply of anti-theft systems using **I.Car** identification.
- **Welfare**: the Group is strengthening its positioning thanks to the network of proprietary and affiliated healthcare facilities, maximizing synergies with insurance services. Through **DaVinci HealthCare**, it also offers a digital health platform, additional digital health services, including telemedicine, prevention and home care services, physiotherapy and social care. Lastly, the welfare provider **Welbee** completes the offer through the flexible benefits platform (managed by the digital company **Tantosvago**) optimised for SMEs and large corporates;
- **Property**: the Group provides services relating to homes and condominiums, in particular through the development of a craftsmen network to ensure service quality and savings on insured services (**UnipolHome**) and through a network of franchise administrators for the provision of services to administrators and owners (**UniCasa**).

Leithà is the company specifically dedicated to innovation and digital transformation.

UnipolPay is an e-money institution (IMEL) authorised to provide electronic payment and e-money services in Italy;

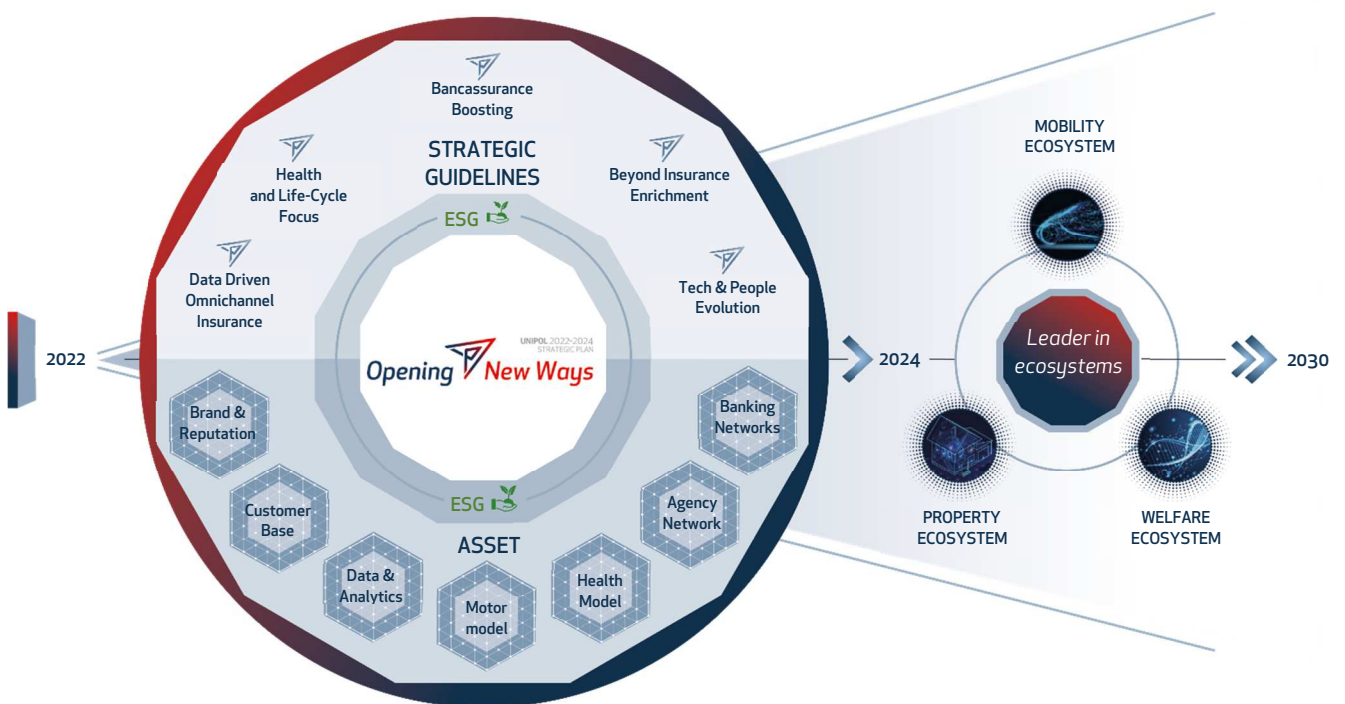
Unipolis is the business foundation of the Unipol Group, and one of the most important tools for implementing social responsibility initiatives, within the framework of the more comprehensive sustainability strategy.

“Opening New Ways”: 2022-2024 strategies

2023 was the second year of execution of the “Opening New Ways” 2022-2024 Strategic Plan, with which Unipol Gruppo pursues the key objective of strengthening its market positioning and continuing to “open new ways” in Mobility, Welfare and Property ecosystems and in Bancassurance. This is associated with maintaining a strong focus and constant commitment to the Sustainable Development Goals of the UN 2030 Agenda and consolidation of the role that the Group can play in supporting the achievement of these objectives at community level.

The Group’s strategy in 2023, despite being part of a context of rapid and impactful changes, remained firmly based on the distinctive assets identified when drawing up the Strategic Plan and envisaged further development of the **five strategic guidelines** mentioned below:

- "Data Driven Omnichannel Insurance", to consolidate the Group’s technical and distribution excellence through increasingly intensive use of Data and Analytics and develop a new platform for the insurance offering aimed at natural persons, strengthening the effectiveness of the first national agency network and completing the omnichannel evolution of the distribution model;
- "Health and Life-Cycle Focus", with a view to strengthening leadership in Healthcare by leveraging the UniSalute centre of excellence supporting all of the Group’s Distribution Networks and offering Life products from a Life-Cycle perspective and with the optimisation of capital absorption;
- "Bancassurance Boosting", to strengthen the bancassurance business model, drawing on the Group’s distinctive capabilities for the benefit of its various banking partners;
- "Beyond Insurance Enrichment", to accelerate the evolution of the Group's offer by further extending the Mobility ecosystem and reinforcing the Welfare and Property ecosystems;
- "Tech & People Evolution", to guide the digital evolution of the operating model through the intensive use of new technologies, data, automation and the evolution of the organisation.



For each of the three ecosystems, a summary of the initiatives envisaged in the new Strategic Plan and some of the main results achieved in the first two years of the plan, from insurance and Beyond Insurance points of view, are presented below.

The **Mobility ecosystem** is based on the objectives of developing pricing and underwriting algorithms, evolution of the settlement model for the management of injuries, performance of settlement networks, full use of the direct and affiliated network for direct repair, adoption of electronic solutions to support emissions reduction.

For Mobility, the Group will be an all-round partner, consolidating its positioning throughout the mobility life cycle, in particular through UnipolRental (long-term rental) and UnipolMove (electronic toll collection and mobile payments).

Initiatives of particular importance for 2023 include:

- adoption of tariff review measures aimed at maintaining adequate levels of development and margins, to cope with a constantly evolving context and, in operating terms, the objective of pursuing technical excellence in the Non-Life MV classes;
- dissemination of the monthly splitting of premiums, at no additional cost, for all the main policy types;
- integration through merger by incorporation of SIFA' - Società Italiana Flotte Aziendali SpA (part of the BPER Group) into UnipolRental SpA, a transaction aimed at creating a nationally important operator in the long-term rental sector and expanding the promotion potential of mobility services from UnipolSai agencies to the network of BPER Group's bank branches.

In the three-year period of the Plan, the **Welfare ecosystem** aims to strengthen the Group's leadership in the Health area through innovation of the supply and distribution models, as well as to offer Life products from a Life-Cycle perspective. Initiatives of particular importance for 2023 include:

- strengthening of UniSalute as a centre of excellence in the Health sector, with full extension of the scope of operations to the agency, banking and digital channels;
- expansion of the life-cycle offer;
- launch of campaigns to raise awareness on the culture of prevention;
- boost to the development and direct management of a network of health centres, with a view to becoming a point of reference in the private healthcare sector, with the acquisition of Santagostino Medical Centres, their integration with Dyadea and further expansion of the network through new openings.

Over the course of the Plan, the *Property ecosystem* envisages widespread and advanced use of Data and Analytics to consolidate the Group's technical and distribution excellence, the evolution of pricing and underwriting algorithms, the adoption of forms of direct repair and development of projects, products and services to support the resilience of SMEs and agricultural businesses to climate change. The main initiatives launched or continued in 2023 include:

- continued improvement of Non-Life Non-MV portfolio management efficiency;
- pursuit of synergies at Group level, mainly in settlement.

In the **distribution area**, in 2023 the Group continued its actions to consolidate and develop the agency network, the linchpin of the Strategic Plan strategy, strengthening the partnership with the signing of the 3.0 Agreement, which introduces the integrated omnichannel model, confirms the principles of sharing profit margins and business development, seeking full leveraging of the data agreement.






The bancassurance business model continued and was further strengthened in terms of industrial and corporate partnership, with the increase in the Group's equity investment in Banca Popolare di Sondrio and development of the offer in terms of ecosystems. In addition, as part of the partnership agreement with BPER and BPSO, in 2023 actions were carried out on the offer and distribution model.

With respect to the **"Tech & People Evolution" Plan guideline**, in 2023 the voluntary early retirement scheme continued for employees who meet the pension requirements by the end of 2027, marking the completion of an action considered strategic in terms of generational renewal and cost reduction.

In the period 2022-2023, tech investments were made for approximately €300m for the development of new platforms and digitalisation.

The 2022-2024 Plan and its implementation in 2023 renew the Unipol Group's priority commitment to contributing to the achievement of the following SDGs: Goal 3 "Good health and well-being", Goal 8 "Decent work and economic growth", Goal 11 "Sustainable cities and communities", Goal 12 "Responsible consumption and production" and Goal 13 "Climate action".

The 2022-2024 Plan and its implementation in 2023 renew the Unipol Group's priority commitment to contributing to the achievement of the following SDGs:

SDG	SDG Description	Area of action	Main actions
	Goal 3 "Good health and well-being"	Evolution of the Healthcare offer from a Life-Cycle perspective , identifying proposals that respond to changes over time in the needs of individuals and, together, of society.	<ul style="list-style-type: none"> • 8.2m people protected from a Life Cycle perspective • Sale of Welfare solutions to protect the health of specific categories such as young people, people over 65, women and people who are not self-sufficient. • Development of highly technologically innovative multi-specialist medical centres
	Goal 8 "Decent work and economic growth"	Enhancement of the Property offer in a synergistic and integrated manner, offering services that provide reliable support to homeowners, intervening with a responsible conduct approach in critical supply chains.	<ul style="list-style-type: none"> • €787m for SME protection policies • Sale of the UnipolSai Focus Impresa solution • Investments for Growth in skills and Employee well-being • Extension of oversight over responsible conduct in critical supply chains • Projects supporting the adaptation of SMEs and farms
	Goal 11 "Sustainable cities and communities"	A sustainable approach to MV insurance which promotes behaviour that can support the goals of the Paris Agreement.	<ul style="list-style-type: none"> • 37.9bn km travelled by vehicles with electronic devices • Proven public partnership for the spread of sustainable mobility (The Urban Mobility Council)
	Goal 12 "Responsible consumption and production"	Environmental qualification of the claims management process with a view to circularity. Strengthening of the ESG component in the Life product offering .	<ul style="list-style-type: none"> • €1,300bn in thematic and impact investments • Process of remanufacturing electronic devices • 142 T CO₂eq avoided thanks to the use of the AdES (Advanced Electronic Signature)
	Goal 13 "Climate action"	Climate strategy , which affirms the way the Group handles climate-related risks and opportunities, contributing to the achievement of the Paris Agreement target of limiting global warming to 1.5°C , with a reduction in direct and indirect impacts. Participation in the Net Zero Asset Owner Alliance.	<ul style="list-style-type: none"> • Reduction of Scope 1&2 emissions by 54.9% (compared to 2019 baseline) • Decrease of 21.1% compared to 2022 in emissions induced by the investment portfolio calculated according to the Carbon to Value invested (C/V) metric

The Unipol Group's climate strategy

In June 2023, the Board of Directors of Unipol Gruppo adopted an updated version of the **Unipol Group strategy on climate change** approved in 2022, which is an annex to the **Sustainability Policy**. In line with the Target Setting Protocol of the Net-Zero Asset Owner Alliance, Unipol has established intermediate sustainability targets to 2030 for its financial investment portfolio. The main commitments undertaken by the Group in its three key action areas are described below:

- **Real estate development and management activities**
The Group is committed to a **46.2% reduction by the end of 2030** in Scope 1 and 2 emissions linked to consumption of electricity, gas and other energy sources for all buildings over which the Group has direct control, from the operating sites and those of the diversified companies to the real estate where Gruppo UNA operates and the foreign sites, as well as the Group's vehicle fleet for employees, in line with climate science and in particular with the scenario of limiting the increase in the global average temperature to below 1.5°C.
- **Investment activities**
 - Unipol undertakes to **reduce by 50% by 2030**, compared to 30 September 2022, the carbon intensity¹ of its directly managed portfolios of listed equities and publicly traded corporate bonds. The commitment to reduce carbon intensity concerns the Scope 1 and 2 emissions of the companies in scope. In 2023, emissions calculated according to the Carbon to Value invested (C/V) metric decreased by 21.1% compared to 2022;
 - to support the achievement of the above target, the Group is committed to carrying out engagement activities with the 20 companies that generate the highest Scope 1 and 2 emissions;
 - Unipol has set itself the target of reaching €1.3bn in thematic investments for the SDGs in 2024, including those to combat climate change and protect the environment, terrestrial, marine and freshwater ecosystems (such as investments in renewable energy and environmental efficiency, sustainable mobility, water, sustainable forest management, organic agriculture and eco-innovation), starting from the €862.2m invested at the end of 2021. In 2023, thematic investments for the SDGs amounted to €1.439bn, exceeding the set target.
- **Underwriting activities**
Unipol strives to develop a range of insurance products and services to support customers in mitigating and adapting to climate change. As part of the 2022-2024 Strategic Plan, the Group decided to set a **target connected to the incidence of products with social and environmental value, establishing a 30% target to be reached by the end of 2024**. In 2023, solutions that integrate economic growth and social and environmental value reached 27.6% of total direct premiums for Non-Life and Life products (for more details see the chapter "UnipolSai and Protection" in the section Sustainable Development solutions).

¹ Considered as the total emissions induced by the portfolio (in tCO₂e) on the value of that portfolio (in €m) using the Carbon to Value invested (C/V) metric









The objectives of the 2022-2024 Strategic Plan which have a specific contribution to the Sustainable Development Goals are set forth below, while the activities contributing to their achievement and their trends are described in the following chapters.



For more details, refer to the page dedicated to the 2022-2024 Strategic Plan on the Unipol Group website.

OUR OBJECTIVES

	Objective description	Baseline 31/12/2021	Actual figure 31/12/2023	Target 31/12/2024	Material topics
ECONOMIC VALUE OF NON-FINANCIAL IMPACTS	Measurement of Shared Value  3 8	26.2 €bn	See unipol.it website section	28 €bn	<ul style="list-style-type: none"> - Climate change - Own workforce - Workers in the value chain - Consumers and end users - Business conduct - Relations with the agency network - Communities affected
	Public perception of the company.  11	Unipol 79.3	Unipol: 77.6 Sector: 67.7	> average of the insurance sector	<ul style="list-style-type: none"> - Business conduct - Relations with the agency network - Communities affected - Consumers and end users - Workers in the value chain - Climate change
IMPACT OF PRODUCTS WITH ENVIRONMENTAL AND SOCIAL VALUE	Increased penetration for products with a social and environmental impact on the total insurance portfolio.  3 8 11	25,9%	27,6%	30%	<ul style="list-style-type: none"> - Use of resources and circular economy - Consumers and end users
FINANCE FOR SDGs**	Increase in the amount of thematic investments for SDGs.  11	862 €m	1,439.3 €m	1,300 €m	<ul style="list-style-type: none"> - Climate change - Communities affected - Biodiversity and ecosystems - Use of resources and circular economy
GENDER PAY GAP**	Monitoring of the gender pay gap  8	-5,92%	-6,74%	Containment	<ul style="list-style-type: none"> - Own workforce - Business conduct

	Objective description	Baseline 31/12/2019	Actual figure 31/12/2022	Target 31/12/2030	Material topics
SCOPE 1 and SCOPE 2**	Reduction of emissions of CO ₂ of operating sites (market-based approach)  13	32,126 ton CO ₂ eq ***	14,492 ton CO ₂ eq (-54.9%) ****	- 46.2%	<ul style="list-style-type: none"> - Climate change - Use of resources and circular economy - Other environmental impacts (water, marine resources, pollution) - Biodiversity and ecosystems - Governance

* Included amongst the performance objectives of the variable component of the short-term incentive
 *** The goals listed are included in the performance targets of the 2022-2024 long-term incentive component, 20% of which depends on the level of achievement of the above-mentioned sustainability goals.
 **** Following the entry of new companies into the scope in 2023 (integration via merger by incorporation of SIFA - Società Italiana Flotte Aziendali SpA into UnipolRental and acquisition of Centri Medici Santagostino by UnipolSai), the baseline as at 31 December 2019 was updated to take the updated scope into account.
 ***** The target was defined by the Unipol Group. The data relating to the baseline and progress as at 31 December 2023 shown in the table therefore refer to the Unipol Group. The data relating to Scope 1 and Scope 2 greenhouse gas emissions are determined on the basis of the data of the Group's vehicle fleet and the consumption of electricity, gas and other energy sources for all buildings over which the Group has direct control, from the operating sites to the diversified companies, also including the properties in which Gruppo UNA carries out its activities and the offices abroad. In the scenarios evaluated in its Sixth Assessment Report, the IPCC reaffirmed that limiting the increase in the global average temperature to within 1.5°C, as set forth in the Paris Agreement, means that global greenhouse gas emissions will meet their maximum peak at the latest by the end of 2025 and then, by the end of 2030, they will be reduced by 43% [34% - 60%] compared to 2019 levels [IPCC - Working Group III contribution to the IPCC sixth Assessment Report (AR6), Summary for Policymaker, C.1]. The limitation of the global average temperature to within 1.5°C also requires achieving zero net carbon dioxide emissions by the early 2050s, along with strong reductions in other greenhouse gas emissions (IPCC - Working Group III contribution to the IPCC sixth Assessment Report (AR6), Summary for Policymaker, C.2). The target at 2030 (-46.2% compared to 2019) approved in 2022 was calculated by following the absolute contraction approach (1.5 degree scenario) defined by the Science-Based Target Initiative (Financial sector science-based targets guidance Version 1.0 and Science-based target setting tool version 1.2) which calls for a linear annual reduction in emissions of 4.2%. The target was not submitted to the Science-Based Target Initiative for approval.

Impact of the 2022-2024 strategies on the country

As was already done for the 2019-2021 three-year period, the Group has defined a model for measuring the **economic value of the non-financial impacts** generated with the 2022-2024 Strategic Plan, starting from the identification of the areas in which the application of its strategy generates positive social/economic/environmental impacts, and calculating the value generated by such impacts in monetary terms.

Aside from quantifying the overall economic amount of the impacts (for more details, please refer to the web page <https://www.unipol.it/it/creare-valore-condiviso>), a composite measurement index has been defined which makes it possible to weight the various activities that generate positive social/economic/environmental impacts, considering not only the ensuing monetary dimension, but also the significance in terms of sustainability of the activities that generated them.

The assessment of non-financial impacts was not done only on an actual basis, with a view to the past; the data relating to the year 2021 were used as a basis for planning the value that the Group will generate with the activities of the 2022-2024 Strategic Plan and for identifying specific objectives closely linked to the Group's strategy and associated with the SDGs.

The results relating to the year 2023 will be available online starting from June 2024.

The **results relating to the year 2022** are presented below. Although the performance of the individual underlying components was not as expected, overall they recorded greater progress in the achievement of objectives than forecast (overall achievement index² of 111.9 compared to a forecast of 103.5).

In relation to **investment activities**, the corporate bond investment decisions aligned with the Guidelines for responsible investing³ (amounting to €17.7bn) resulted in the creation of environmental, social and cognitive value amounting to €441m.

In terms of **settlement**, the value created by increased speed in the resolution of an MV TPL and General TPL claim by Unipol compared to the market generated resources amounting to €9m (value adjusted to the value of inflation) for customers, translating into potential consumption that in turn generates both direct and indirect impacts.

The use of **telematic services** (black boxes) entails a benefit for consumers in terms of direct, indirect and induced impact generated by the cost spread in MV TPL and LVH policies with a telematics discount of €147m.

With reference to **Health prevention activities**, the reduction in potential damages and expected improvement of life expectancy generated benefits of €76m.

From the relationship with agents, adjusters and suppliers, the direct, indirect and downstream impact of fees, compensation and purchases was €7.199m.

Non-compulsory training, which involved 93% of the more than 9k Italian employees of the UnipolSai Assicurazioni Group, generated €12m in terms of the increase in the capacity to create value, understood as greater productivity for the entire staff, and the increase in the value of human capital, in terms of the greater market value of the professionals trained. The same approach was used to calculate the impact of training for the Network, which reached 81% of the total, generating value of roughly €36m.

On **environmental impacts**, recourse to electricity generated by renewable sources and the consumption reduction policy allowed for lower social costs quantifiable at €900k.

From contributions to the community, the direct, indirect and downstream impact was €37m.

The study also highlighted how the Group's remuneration policies have resulted in a narrower gender pay gap than the national average, making it possible to create value added from total women's salaries of €10m.

On the conclusion of the 2022-2024 Strategic Plan, the Unipol system, through the results of the activities planned, will be capable of creating total economic value distributed to stakeholders equal to €28bn.

² Considering the value produced in the various areas in 2021 to be 100, the Group's commitment is to increase this value over the three-year period of the Plan.

³ According to the Unipol Group's investment policies, a security is eligible when it has been issued by an entity (public or private) that respects the environmental, social and governance (ESG) criteria defined in the Guidelines. The "UnipolSai and Investments" section provides details about the methodology which was adopted. The analysis quantifies a benefit in economic terms deriving from the costs of negative externalities avoided in the environmental, social and cognitive area; the benefit is generated against the Group's decision to invest in securities issued by a company considered eligible according to the model set forth above, rather than one considered not eligible.

Stakeholder engagement tools and processes

To understand the impacts and evaluate the progress made on the initiatives taken to manage the challenges and opportunities associated with sustainability, the Group is intent on collaborating with stakeholders in order to identify the most relevant topics on which their interests and expectations with respect to the Group are focused.

Stakeholder engagement activities also rely on the **Unipol Regional Councils**, 21 local bodies that bring together more than 200 organisations representing the main stakeholders, carrying out research and projects with a view to creating shared value.


LISTENING/ENGAGEMENT

Stakeholder Category	Channels - Listening approach	Topics - Summary of topics addressed
Customers Individual and legal entity customers Legal entity customers	Periodic Customer Satisfaction Index surveys	<ul style="list-style-type: none"> Listening and customer satisfaction levels
	Net Promoter Score	<ul style="list-style-type: none"> Customer experience assessment
	Periodic communications, Website and social media	<ul style="list-style-type: none"> Products and services mix Financial service sector development analysis Incorporation into the product range of Group climate change and sustainability commitments IT security
	Annual survey based on the Rep Trak® model	<ul style="list-style-type: none"> Reputation
	Surveys	<ul style="list-style-type: none"> Corporate welfare Flexible working and mobility Assessment of the Group's orientation towards innovation
	Shareholders' meetings and trade union meetings	<ul style="list-style-type: none"> Regulatory, economic and support conditions
	Intranet Community Platform	<ul style="list-style-type: none"> Training, Services and Utility Initiatives for protecting the environment and reducing the office ecological footprint
Agents	Annual survey based on the Rep Trak® model	<ul style="list-style-type: none"> Reputation
	Meetings with the Agent Group chairmen Operations work groups Technical Committees Agent Groups	<ul style="list-style-type: none"> Strategic objectives and improvement of decision-making processes Product development Business initiatives
	Business Roadshows	<ul style="list-style-type: none"> Results and Objectives Action Plan Business reliability Initiatives for protecting the environment and reducing the agency ecological footprint
	Network satisfaction monitoring survey	<ul style="list-style-type: none"> Satisfaction and loyalty
Shareholders	Annual survey based on the Rep Trak® model	<ul style="list-style-type: none"> Reputation
	The Shareholders' Meeting	<ul style="list-style-type: none"> Strategy, Performance and trends
	Periodic reporting Presentations to analysts Roadshows	<ul style="list-style-type: none"> Strategy, Performance and trends
Suppliers and Business Partners	Website and social media	<ul style="list-style-type: none"> Strategy, Performance and trends
	Partnerships	<ul style="list-style-type: none"> Research and Innovation
	Suppliers portal	<ul style="list-style-type: none"> Management, Selection, Periodic Assessment and Monitoring
Community	Audit	<ul style="list-style-type: none"> ESG performance
	Questionnaires with figures representing stakeholders of the Community and local areas (NGOs/interest protection associations/local member organisations)	<ul style="list-style-type: none"> Impact materiality analysis
	Partnerships with universities	<ul style="list-style-type: none"> Recruitment, Research and Innovation
	Annual survey based on the Rep Trak® model	<ul style="list-style-type: none"> Reputation

Stakeholder Category	Channels - Listening approach	Topics - Summary of topics addressed
Financial community	Dialogue with Investors and Rating Agencies through meetings/calls/questionnaires	<ul style="list-style-type: none"> Financial materiality analysis Strategy, Performance and trends of sustainable environmental, financial, investment and insurance aspects. Relationship with customers (transparency and physical and IT security) Innovation and digital transformation Governance and integrity in business conduct
	Annual survey based on the Rep Trak® model	<ul style="list-style-type: none"> Reputation
	Meetings with sector associations	<ul style="list-style-type: none"> Sector issues
Institutions	"MOB - movement in revolution" project	<ul style="list-style-type: none"> Sustainable mobility
	"Bella Storia" Project	<ul style="list-style-type: none"> Advocacy for young people
	"Welfare, Italia" project	<ul style="list-style-type: none"> Advocacy on White Economy opportunities
	"The Urban Mobility Council" Think Tank project	<ul style="list-style-type: none"> Advocacy in the Mobility ecosystem
	Issue-specific meetings with the legislator and regulators	<ul style="list-style-type: none"> Legislation and Regulations
	Annual survey based on the Rep Trak® model	<ul style="list-style-type: none"> Reputation

Key:

 Inclusion

 Listening

Materiality analysis

Methodology

In 2023, the Unipol Group updated the materiality assessment on sustainability topics, based on the stresses deriving from developments in the sustainability reporting regulations.

Also for 2023, the reporting standard adopted is the GRI, with consequent methodological reference of the “**GRI 3: Material Topics 2021**” standard, which defines the process by which an organisation defines “material topics” for its own reporting, with a focus on the extent of impacts generated by the organisation on the environment and on people (“impact materiality”).

Already in 2022 Unipol, with the EU institutions' approval of the Corporate Sustainability Reporting Directive (CSRD), carried out an initial assessment of the “**double materiality**”, as required by the “European Sustainability Reporting Standards” (particularly “**ESRS 1 - General Requirements**”), integrating the impact materiality with the view of risks and opportunities associated with sustainability issues that generate or could generate significant financial effects for the company (“financial materiality”).

During 2023, EFRAG published content that, though non-binding and not definitive, is useful for understanding the Commission's expectations with respect to the double materiality assessment: primarily the “Implementation guidance for the materiality assessment”, accompanied by the “Implementation guidance on value chain (VCIG)”. The indications contained in these documents were considered for development of the methodological approach.

The process starts with updating of the sustainability issues to be considered which, in the 2023 edition, referred to the issues on which the EFRAG reporting standards are developed. With a view to an overall and transversal vision of the issues, as well as the simplification and alignment with CSRD expectations, in this phase the impacts, risks and opportunities referring to sector-agnostic terms were assessed in relation to the specific nature of the insurance business (for example: with regard to the topic of consumers and end users, and in particular the sub-topic of their social inclusion, the impacts, risks and opportunities relating to demographic changes, social evolution, polarisation of the social and economic context). The issues envisaged in the reporting standards were then supplemented with issues specific to the Group's operating sector and *modus operandi*, where reconciliation is not effective in understanding their materiality. As a result, the positive and negative impacts, current and potential risks and opportunities associated with each of the topics were outlined.

To this end, numerous external sources were considered, both general (for example: the reporting standards mentioned above, the contributions of international initiatives such as the UN Global Compact, IPCC, WEF, TCFD and TNFD), and financial and insurance sector-specific (such as UN PRI, UNEP-FI PSI commitments and papers, as well as the EU regulatory corpus on sustainable finance). The analysis was integrated with sources produced internally, such as the **Reputational & Emerging Risk Observatory** and the reputational surveys conducted by RepTrak®.

The activity of the Reputational & Emerging Risk Observatory

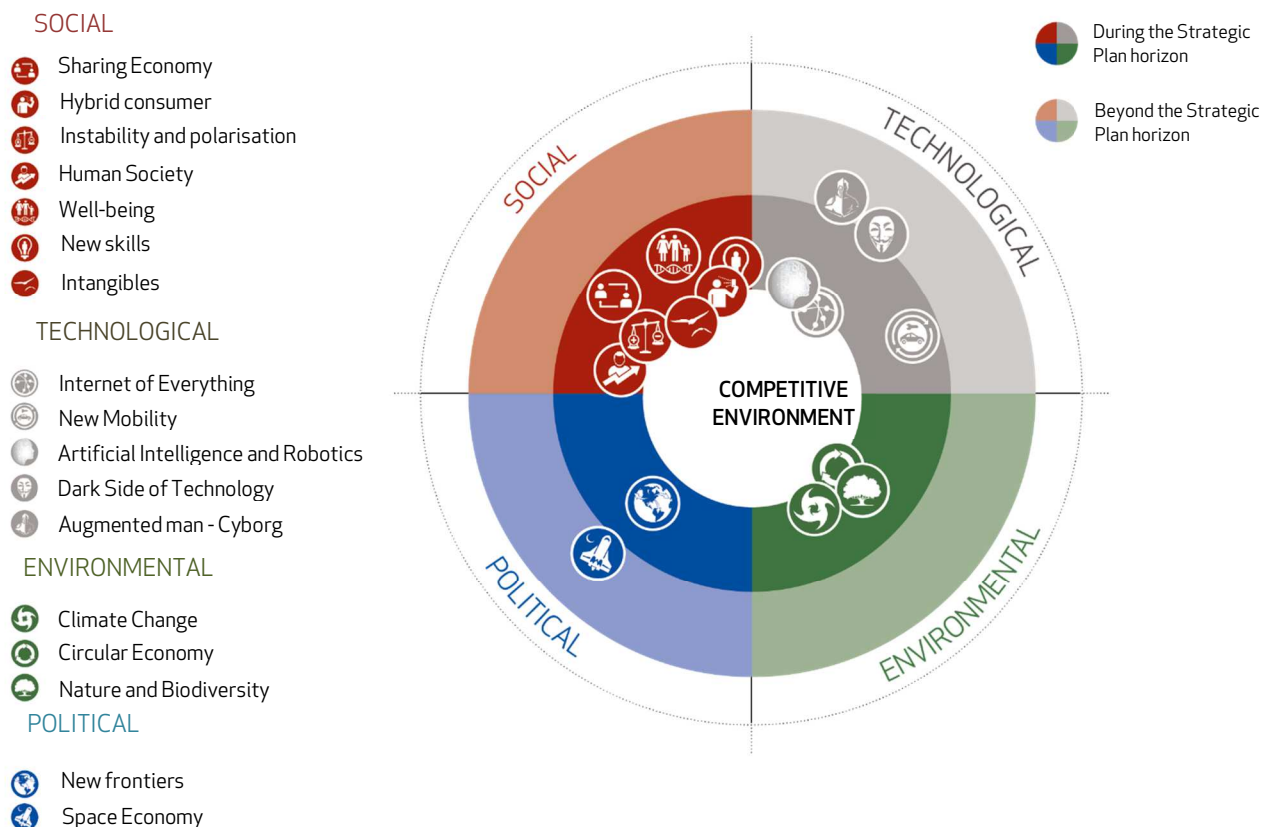
The **Reputational & Emerging Risk Observatory** allows Unipol to listen in a structured manner to signs of external environmental change, providing fundamental support to the Group's strategic planning.

To provide a medium/long-term, forward-looking vision, the Observatory uses a predictive model based on the Meeting Point theory, which anticipates future trends according to different time frames, from six months to five years, and methodologies based on futures studies, which explore longer time windows, from 10 to 20 years. The use of long-term scenario analyses aims to strengthen the resilience of the Group's strategy in an external context characterised by increasing levels of complexity and uncertainty.

The Group's Emerging Trend Radar maps the macro trends of changes in the external context identified by the Reputational & Emerging Risk Observatory.

As part of the Radar, every Macro trend is classified according to:

- its prevalent **nature**: the radar is divided into four quadrants corresponding to the four dimensions of the external environment: Social, Technological, Environmental and Political (STEP);
- its **level of maturity**: the innermost circle of the radar includes the Macro trends material to the insurance sector in the time horizon of the Strategic Plan and in the outermost circle the Macro trends that will become material over a longer period.



Assessment of impacts, risks and opportunities

The relevance of the impacts was assessed considering a number of points of view and skills:

The update of the **impact materiality** assessment was carried out with stakeholder engagement; in particular, the Group **involved the Unipol Regional Councils**, bodies through which Unipol groups together stakeholders representing economic, social and environmental interests, with the common goal of developing sustainable area projects. In this way, over forty representatives of trade unions, employers' associations, cooperatives, third sector entities, environmental associations from sixteen regions and one Autonomous Province participated in the assessment. This made it possible to collect informed assessments from entities that represent the main stakeholders with whom the Group has constant relations and that are directly aware of the Group's situation and its work in the various areas. This assessment was integrated with that of the internal functions, including the insurance sector, ecosystems and the diversified companies.

With regard to **financial materiality**, in 2023 Unipol implemented a project to specifically introduce an assessment process for potential exposure to sustainability risks considered priorities, including risks from acute, chronic and transitional climate change, demographic changes, cyber risk and biodiversity loss. This process made it possible to identify the risk drivers and understand the transmission channels of the potential impacts of emerging ESG risks within the different companies included in the risk management and monitoring system (ERM), and to assess major exposures to the main traditional risk categories, such as non-life and health technical-insurance risk, life technical-insurance risk, market risk, operational risk, strategic risk and reputational risk, to the components of emerging risks. The project made it possible for the Group to have a system for prioritising exposures through construction of the Heatmap of Emerging ESG Risks. For further details on the sustainability risk assessment project, see the paragraph "Monitoring of Emerging Risks" in the "Internal Control and Risk Management System" chapter.

The materiality of risks and opportunities was also determined by integrating an external view into the internal view. In particular:

- interviews were conducted with Unipol investors, to gain an understanding of the sustainability aspects actually considered in investment decisions and in assessing the Group's performance;
- the assessment methodologies and feedback provided to the Group in the sustainability rating processes were analysed, as were the priorities indicated by the main trend and risk observers, both general and sector-specific.

The assessment results represented graphically through a list of topics, in decreasing order of their overall materiality (impact and financial). For each topic, a double histogram highlights the materiality of the topic in terms of impacts generated or that could be generated, and from the point of view of actual or potential effects of the related risks and opportunities. The numbers from 1 to 5 represent the qualitative-quantitative scale used for the impact and financial materiality assessments carried out with the involvement of internal players and external stakeholders.

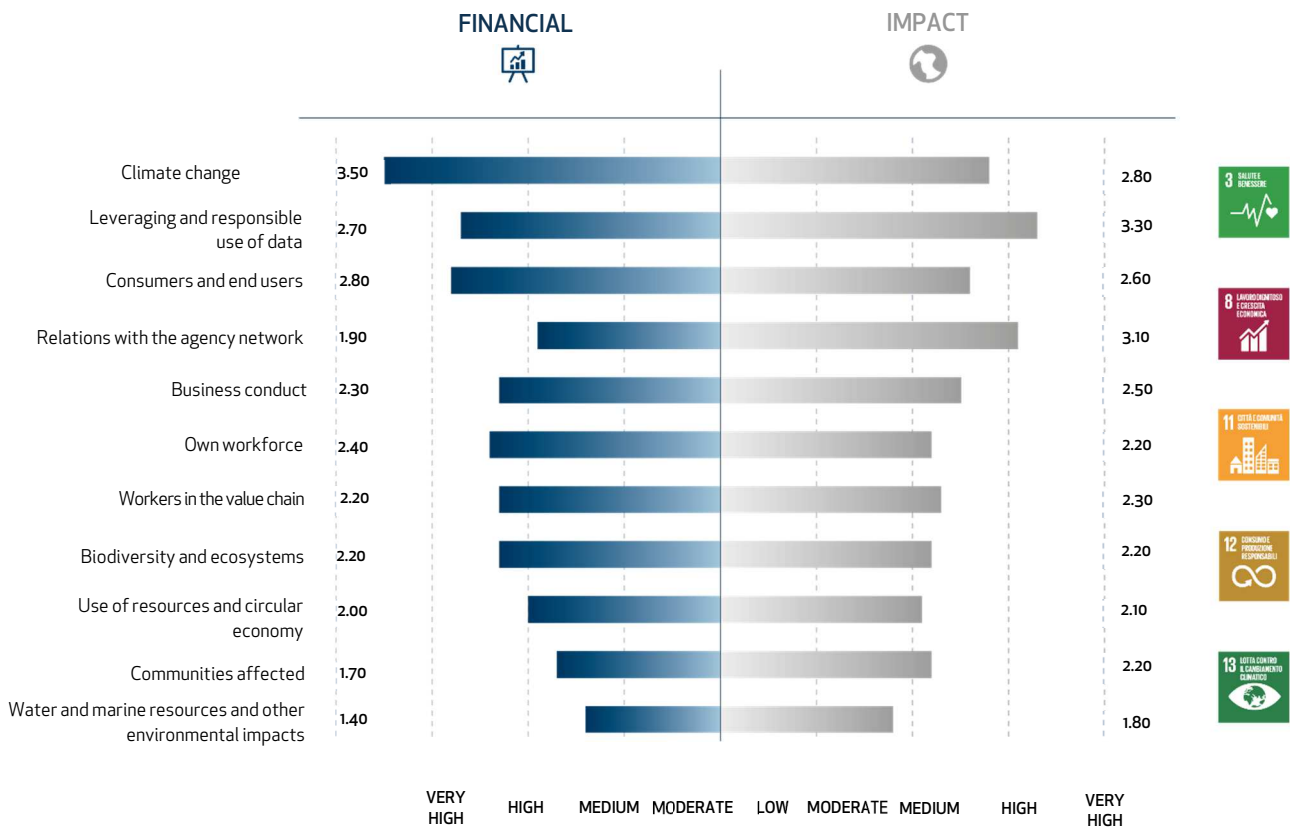
For a more effective understanding of the assessment and its results, a table is also provided which, for the top five topics of greatest overall materiality, presents some of the main impacts, risks and opportunities analysed and returns their assessment in terms of impact materiality and financial materiality.

The approach adopted in the materiality assessment is consistent with European Commission requirements, when assessing materiality of information, to consider: business model, strategy and main risks; main sectoral issues; interests and expectations of stakeholders; impact of activities; public policies and regulatory drivers; the results of the assessment therefore guide the contents reported in the Integrated Annual Report.
















The Board of Directors approved the results of the materiality assessment.

In addition to listening aimed at updating the materiality assessment, the Group implements actions to directly engage stakeholders, through listening activities and continuous and structured relationships, to understand and respond effectively to the requests of customers, employees, agents, business partners, investors, institutions and the community.

DOUBLE MATERIALITY



MAIN IMPACTS GENERATED AND FINANCIAL EFFECTS

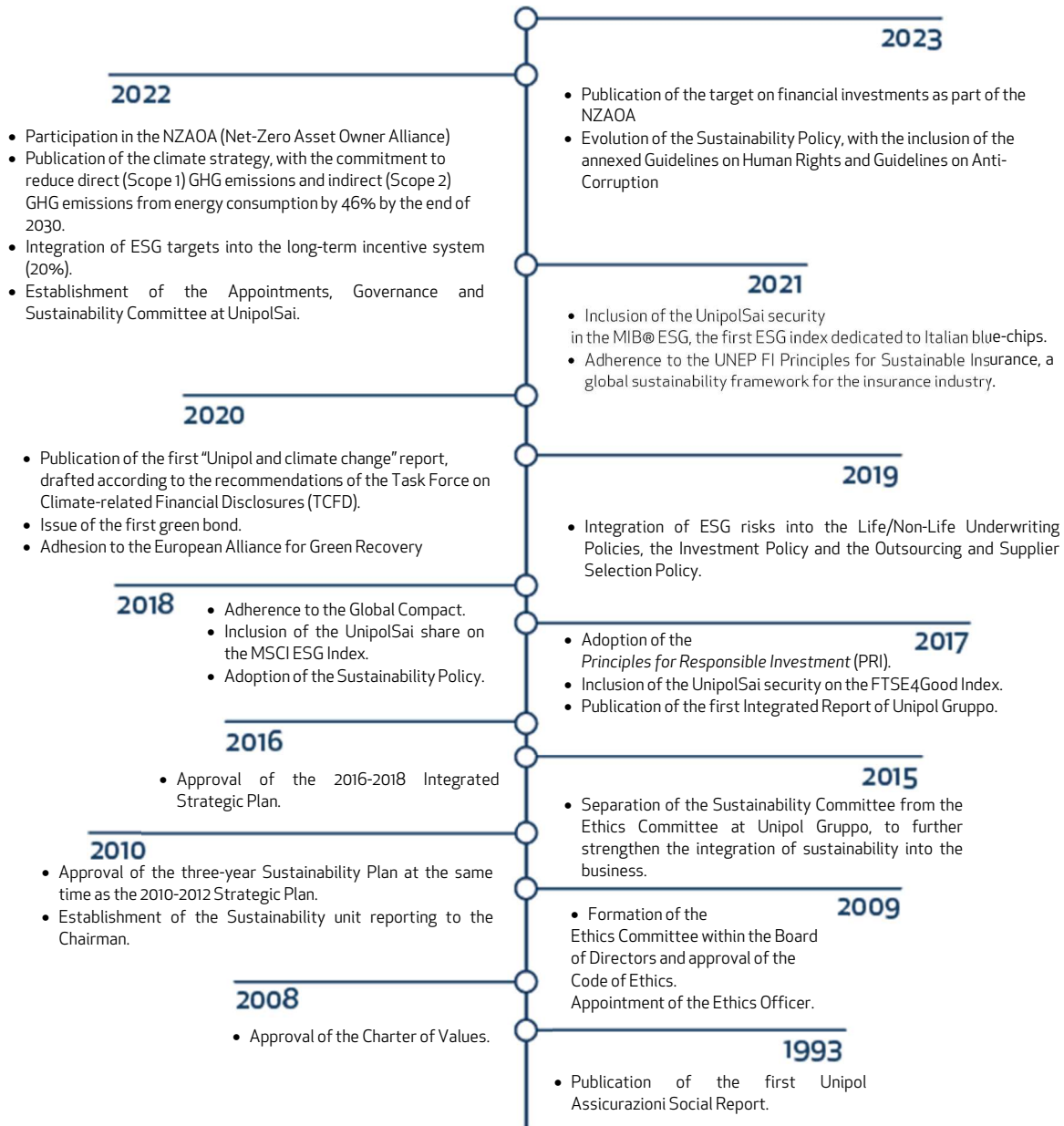
Material topic	Main positive and negative impacts	Degree of impact	Main financial effects (risks and opportunities)	Degree of impact
Climate change	<p>+ Contribution to increasing society's awareness of climate change issues.</p>	 <p>MEDIUM</p>	<p>+ Products and services for climate change adaptation (e.g., to support the resilience of people and businesses)</p>	 <p>VERY HIGH</p>
	<p>- Lack of protection against climate change of business sectors/companies/people, due to limits in the possibility of offering coverage to ensure the most comprehensive sustainability of Insurance Companies, also given the poor willingness of a company to adopt adaptation measures</p>	 <p>HIGH</p>	<p>- Greater technical and credit risk due to increased frequency and seriousness of claims linked to the consequences of climate change</p>	 <p>VERY HIGH</p>
Leveraging and responsible use of data	<p>+ Improvement of road safety through the use of telematics, which guides more virtuous driving behaviour and facilitates action in the event of a claim</p>	 <p>VERY HIGH</p>	<p>+ Combating fraud through the use of data and telematics</p>	 <p>HIGH</p>
	<p>- Loss, improper disclosure, improper use of customer data</p>	 <p>MEDIUM</p>	<p>- Increased vulnerability of IT systems to outside attacks</p>	 <p>HIGH</p>
Consumers and end users	<p>+ Support for customers through rapid settlement of claims</p>	 <p>VERY HIGH</p>	<p>+ Strengthening trust and loyalty (also through direct repairs, increase in the range of services, etc.)</p>	 <p>VERY HIGH</p>
	<p>- Reduced consumer access to products and services due to limited insurability on certain categories or certain risks, for example due to a situation of personal or geographic vulnerability</p>	 <p>MEDIUM</p>	<p>- Risks related to demographic changes, with particular reference to the aging and decline in the population and the appeal to different generations and cultures</p>	 <p>MEDIUM</p>
Relations with the agency network	<p>+ Increase in agent skills through training opportunities</p>	 <p>HIGH</p>	<p>+ Rooting and authority of the agency network as a driving force for expanding the offer of ecosystems</p>	 <p>LOW</p>
	<p>- Downsizing of the role and opportunities for the Group's agencies in an area due to the enhancement of digital channels</p>	 <p>MEDIUM</p>	<p>- Decline in employment in specific roles and skills mismatches in reference to the agency network</p>	 <p>MEDIUM</p>
Business conduct	<p>+ Promotion of legality and mitigation of the risk of corruption through adequate control and monitoring systems put in place by the Group in all its activities</p>	 <p>HIGH</p>	<p>+ Establishment of partnerships/relationships of fairness and transparency, with a positive impact on the quality of supplies and service</p>	 <p>LOW</p>
	<p>- Negative impact on choices for consumers, price increases and/or reduced quality of services and goods provided, due to anti-competitive conduct adopted by the Group together with other operators in the sector</p>	 <p>MEDIUM</p>	<p>- Difficulty in adapting to legislative and regulatory developments, with particular reference to emerging issues such as climate change, risks of biodiversity and nature-related loss and artificial intelligence</p>	 <p>LOW</p>



For a more detailed description of the process for identifying material topics, please refer to the "Sustainability" section of the UnipolSai Group website.

Our Sustainability Process

2023 sees the addition of a stage to the long process, launched in 1993, which includes actions, tools and commitments that have defined the Group's Sustainability model over time. All the areas of intervention of the Sustainability strategy are based on the Vision and the Mission.



Managing reputation

The trust built over time by the UnipolSai Group is considered a fundamental asset to continue to evolve successfully in an insurance business whose very opportunities for development are based on that trust.

UnipolSai launched its Reputation Management programme in 2014, gradually structuring its internal oversights until the formalisation, in January 2020, of an **integrated governance model**, which clearly identifies the processes to implement and the parties involved, with the objective of ensuring even more effective management of the Group's reputation and of reputational risk. In particular, two dedicated bodies have been established:

- the **Reputation Network**, consisting of managers of the corporate areas overseeing Group relationships with all internal and external stakeholders, which has the task of guaranteeing the proactive management of reputation and reputational risk, contributing to developing the reputational culture within the Group, and reputational index accountability, included within the company's incentive system.
- the **Reputation Management Operating Team**, composed of the "Media Relations, Corporate Reputation and Digital PR" and "Emerging and Reputational Risk" functions, which coordinates the Reputation Management activities of the Unipol Group.

The proactive management of reputational risk hinges on the prompt reporting of any signs of risk linked to the company's values and core business, which can find space in the media, including social media, or within day-to-day operations.

Structured and systematic listening of the Group's main stakeholders is employed to strengthen and protect Reputational Capital. The goal is to constantly monitor the balance between the benefits offered and market expectations.

It is just as important to monitor the type of narration that the media (offline and online press) and social media transmit to public opinion because, in their mediation role, they influence the perception of the company as is and the development of expectations for the future. The goal is to understand what type of narration the media tends to present with respect to the Unipol Group and verify its consistency with the corporate story to which the Group is committed.

Stakeholder and media monitoring activities lay the groundwork for the definition of specific action and stakeholder engagement plans.

The tools used in the continuous stakeholder listening system are:

- Annual survey with Customers and Agents;
- Annual survey of the corporate population of the Unipol Group;
- Annual survey with Key Opinion Leaders – opinion makers, the financial community, institutions;
- Monthly surveys with public opinion.

The panel of employees, who are administered the annual survey on Reputation, consists of roughly 2,500 colleagues and is representative of the entire Group population in terms of company, gender, age, qualification and seniority within the company.

The panel is updated every three years, corresponding to the launch of the Strategic Plan, to avoid effects of attrition and the ensuing low redemption.

In 2023, the reputational index of the Unipol Group among public opinion in Italy, measured according to the **RepTrak®** analysis model of The RepTrak Company, fell slightly (-1.1 point) compared to 2022, reaching 77.6⁴ on a 100-point scale. This value falls within a "strong" reputational segment.

The reputational indices recorded among **agents** (84.4 vs 90.3 in 2022) and **customers** (80.2 vs 83.6 in 2022) were down, though both positioned in the 'excellent' bracket.

As concerns the **employees** of the UnipolSai Group, overall the index was 82.3 (-0.4 points compared to 2022).

In terms of age, those under 30 and the people with seniority up to 5 years had a particularly good evaluation of Unipol's reputation (+2.7 pp and +2.0 pp compared to 2022, respectively), confirming the validity of the initiatives developed by the Group with respect to the promotion of young people; the over 51 age bracket was less content, instead recording a decline, although it remained in a strong bracket. At the level of gender, men and women have a similar perception (83.2 and 82.0, respectively).

In terms of geographical areas, the regions of the North-East and North-West are those which, compared to the Centre and South, have a weaker perception, although they remain in the strong bracket.

More specifically, the following values were recorded:

- **Ambassador employees**: 29% (+1 pt compared to 2022). The percentage indicates the share of respondents who recognised reputational performance in excess of 80 points for the Unipol Group and expressed a strategic alignment above 80 points.

⁴ Average of the 12 monthly surveys conducted with the General Public.

- **Supporter employees:** 67% (+2.6 pt compared to 2022). The percentage indicates the share of respondents who expressed the greatest willingness to engage in supportive behaviours (specifically, the propensity to recommend working for the Group)

From 2023, the topics of purpose and job satisfaction of human resources were also directly measured:

- **Purpose:** 68.6% understand and agree with the purpose of their work and recognise its value in achieving the broader corporate purpose
- **Job Satisfaction:** 48.7% feel they are doing a meaningful and satisfying job

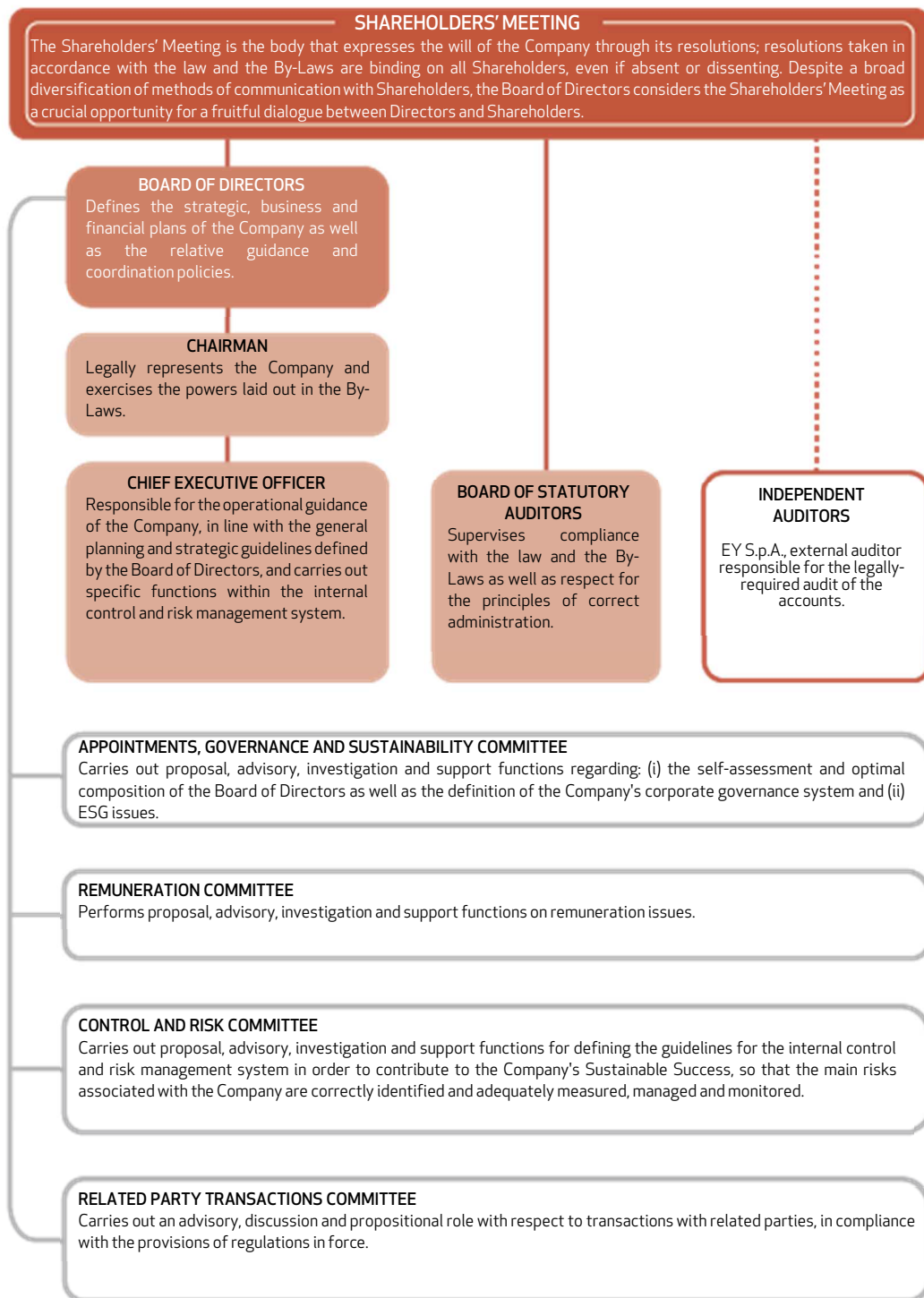
As regards the **employee dispute** topic, for the year 2023 only 28 online content items were recorded relating to smart working matters, published around 15 June and not followed up later on in the year.



For a detailed analysis that illustrates the strategic and proactive approach to emerging and reputational risks, see the section "Reputational & Emerging Risk Observatory" and "Reputation Management" on the unipol.it website.

GOVERNANCE

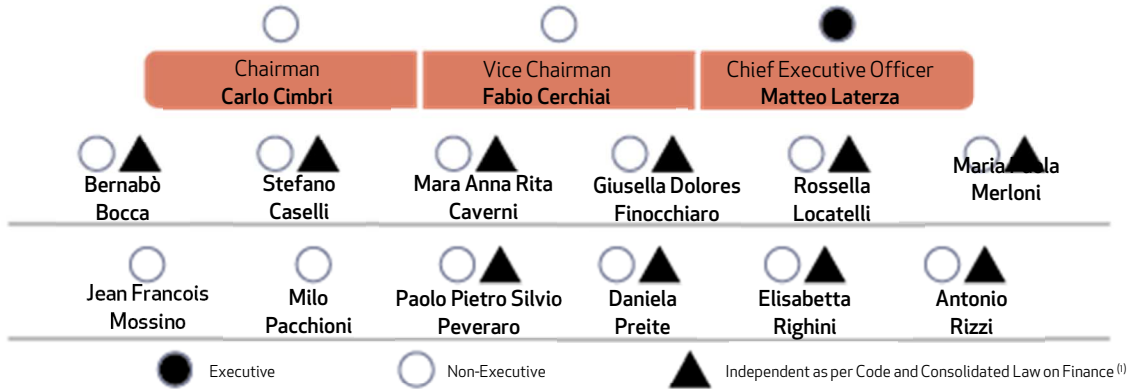
The Corporate Governance system



BOARD OF DIRECTORS

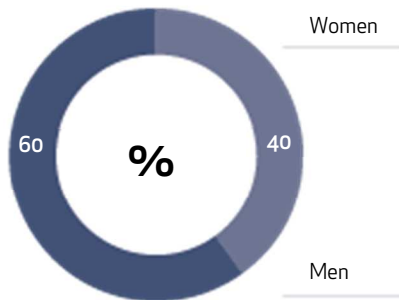
The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company. It is therefore entitled to carry out all acts, including disposals, it deems appropriate for achieving the corporate purpose, excluding only those which are reserved by law to the Shareholders' Meeting.

COMPOSITION OF THE BOARD OF DIRECTORS APPOINTED BY THE SHAREHOLDERS' MEETING OF 27 APRIL 2022

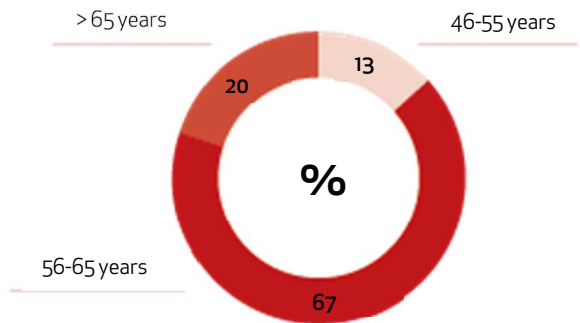


(1) Indicates whether the Director has been classified by the Board of Directors as independent in accordance with the criteria laid out by the Corporate Governance Code and at the same time meets the requirements established by Art. 148, paragraph 3 of the Consolidated Law on Finance. At 31 December 2023, the provisions on independence envisaged in Ministry of Economic Development Decree no. 88 of 2 May 2022 had not yet entered into force.

Board of Directors - Composition by gender



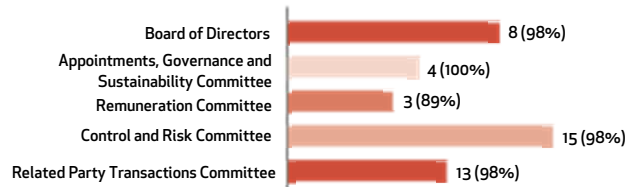
Board of Directors - Composition by age



Skills *



Number of meetings and attendance rate



* The percentages attributed to each of the aforementioned skills reflect those of a high or medium-high level held by each of the Directors.



For detailed information, please refer to the Report on Corporate Governance and Ownership Structures, available in the "Governance" section on the UnipolSai website

Sustainability governance

UnipolSai has set up a structured ESG governance system consisting of a set of rules, processes and organisational structures that operate in an interconnected manner at different levels, to ensure that sustainability issues are appropriately taken into account in all relevant business decision-making processes aimed at ensuring the definition, implementation and monitoring of the related objectives, in order to contribute to pursuing the sustainable success of the Company and the Group.

The first level relates to **sustainability governance**, i.e. the set of bodies and processes that make it possible to define objectives in strategic plans and monitor policies relating to social and environmental issues.

Sustainability policies, i.e. the set of objectives, rules and initiatives defined by the Board of Directors to fulfil social and environmental expectations, are at a second level.

The third level consists of **sustainability management**, i.e. the set of company organisational structures and processes capable of implementing or supporting operating activities linked to sustainability goals.

The key aspects of each level are briefly described below.

The **Board of Directors** of UnipolSai integrates the sustainability strategy into the Strategic Plans of the Company and the Group and supervises its implementation over time.

To this end, the company organises *induction* programmes for the Board of Directors to disseminate basic knowledge about sustainability among all board members. In fact, UnipolSai believes that skills are a crucial factor as they allow the Board of Directors to increase its capacity for critical judgment, assess the sustainability strategies proposed by management and select those most consistent with the entire strategic plan.

In line with the principles of the current Corporate Governance Code and Italian and international models and best practices, the Board of Directors has long established specific internal board committees responsible for sustainability issues.

In particular, the **Appointments, Governance and Sustainability Committee** performs proposal, advisory, investigation and support functions for the Board of Directors on, among other things, ESG issues and on the contents and purposes of the Code of Ethics, coordinating – for aspects under its responsibility – the policies, processes, initiatives and activities aimed at overseeing and promoting the commitment of the Company and, in general, of the Group to pursuing Sustainable Success. Specifically, this Committee is entrusted with the task, in coordination with the Control and Risk Committee where applicable, of assisting the Board of Directors in a series of areas, identifying guidelines for integrating ESG factors into strategic plans, through the analysis of sustainability issues, also relevant for the generation of long-term value for Shareholders, considering the interests of other relevant stakeholders. Furthermore, this Committee has the task of promoting consistency between the principles of the Code of Ethics and company policies, liaising with the other bodies concerned, and contributing to the definition of initiatives to promote awareness and understanding of the Code of Ethics.

Among other things, the **Control and Risk Committee** supports the Board of Directors in defining the model for identifying, assessing and managing the main sustainability risks and their impacts on the business strategy, keeping the Appointments, Governance and Sustainability Committee informed in this respect.

The **Remuneration Committee** supports the Board of Directors on, among other things, the assessments and decisions relating to the remuneration of the corporate bodies and "Key Personnel" (as defined in the Remuneration Policies), including compensation plans based on financial instruments, and formulates proposals and/or expresses opinions to the Board of Directors for the remuneration of Directors holding special offices, as well as for setting performance targets related to the variable component of the remuneration. In particular, as part of the remuneration policy preparation process, the Company considers the goal of pursuing sustainable success, defining specific sustainability goals to the achievement of which a variable remuneration component is subject.

In 2023, the Appointments, Governance and Sustainability Committee examined and investigated the following sustainability issues:

- the Non-Financial Statement relating to 2022, with the related double materiality assessment;
- aspects relating to application of the Taxonomy Regulation and related delegated acts;
- updating of the Sustainability Policy, integrated with the new annexed Guidelines on Human Rights and Guidelines on Anti-Corruption;
- updating of the Unipol Group strategy on climate change, with definition of the financial investment targets;
- progress status of the ESG objectives and actions integrated into the 2022-2024 Strategic Plan;
- CSRD regulations, the impacts for the Group and the work plan for adaptation.

The Control and Risk Committee examined and analysed the following sustainability issues:

- the Non-Financial Statement relating to 2022, with the related double materiality assessment;
- aspects relating to application of the Taxonomy Regulation and related delegated acts;
- an update on the management of sustainability risks and the negative effects related to sustainability factors.

The outcome of the aforementioned examinations was submitted to the Board of Directors.

Regarding the second level, UnipolSai believes that an adequate governance system on ESG issues is based on an effective and efficient organisational and procedural system, correctly formalised and updated. To this end, the Company has internal regulations laying out **policies and guidelines** and specific operating procedures.

Insofar as is of specific interest, the main content of some of those policies is described below.

The **Sustainability Policy** defines the Group's commitments for improving its sustainability results and managing and mitigating: (i) the ESG risks to which it is exposed, in line with the overall Group risk management system as well as (ii) the impacts on ESG factors generated by the Group as a result of its activities and business relationships.

The **Diversity Policy** provides guidelines on the criteria for the optimal composition of the Company's corporate bodies, based on the belief that the integration of diverse managerial and professional profiles, also with regard to the balanced representation of gender and balanced composition in terms of seniority in office and age range, helps to maximise the quality of the actions of the administrative body and the activity under the responsibility of the control body.

The **Policy for managing dialogue with Investors in general** intends to govern opportunities for communication and participation with investors, in general, to ensure transparency of information, increasing investors' understanding of some issues that fall under the responsibility of the Board of Directors and relevant to investment decisions, including concerning ESG factors, and promoting the stability of investors' investments and thus the sustainable success of the Company.

Further details on the system of policies to monitor ESG factors are contained in the paragraph "Monitoring of environmental, social and governance risks and impacts".

With respect to **sustainability management**, there is a Sustainability Function within the company organisation that supports the Top Management in pursuing Sustainability objectives, plans and coordinates activities to integrate ESG issues into company processes and oversees the drafting of corporate sustainability documents.

Lastly, in order to oversee ESG issues, the administrative body has set up a structured system of reporting and exchange of information flows between the various parties involved, so as to allow the Board of Directors to make informed decisions and receive timely communications on the identification, measurement or assessment, monitoring and management of ESG risks.

UnipolSai, in line with its attention to the needs of the communities in the broader sense, has long included in its By-Laws the possibility of annual allocation to the provision for social, assistance and cultural purposes, an amount of up to 1% of the net profit resolved by the Shareholders' Meeting in relation to the previous year.

Diversity policy of the Management and Control Bodies

On 9 November 2023, the Board of Directors, with the support of the Appointments, Governance and Sustainability Committee, updated the Diversity Policy with regard to the composition of the Board of Directors and the Board of Statutory Auditors of UnipolSai S.p.A., to take into account the provisions laid down in Decree of the Ministry of Economic Development no. 88 of 2 May 2022.

This Policy was drafted with the priority objective of providing guidelines on the criteria for the optimal composition of the Company's corporate bodies, functional to the most effective fulfilment of the roles and responsibilities assigned to them by regulatory provisions, including internal regulations, and the By-Laws, taking into account the complexity and specific nature of the sector in which the Company operates, the experience of the administrative body with regard to its activities and the functioning methods, also with respect to the Board Committees, as well as the results of the self-assessment processes.



For details on the Diversity Policy, please refer to the "Governance" section of the UnipolSai.com website

Director continuing education and training

The Chairman works to ensure that Directors and Statutory Auditors may take part, subsequent to appointment and for the duration of their term of office, in initiatives aimed at providing them with adequate knowledge of the industry in which the Company operates, corporate dynamics and evolution of the same, as well as the relevant regulatory framework, also with a view to the Company's Sustainable Success and the principles of correct risk management and the regulatory and conduct framework.

To this end, also pursuant to IVASS Regulation 38 and the Code, specific in-depth analyses were carried out during the Financial Year, also on the basis of presentations made by the top managers responsible for the subject, on certain matters concerning, in particular:

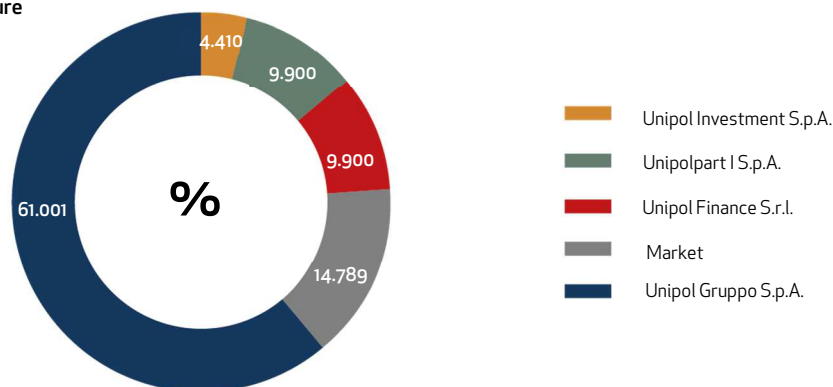
- the regulation of product governance and control requirements (Product oversight and governance, or "POG") applicable to insurance companies and insurance intermediaries, deriving from the implementation of Directive (EU) 2016/97 of the European Parliament and of the Council on insurance distribution;
- the structure and evolution of UniSalute S.p.A. and future outlooks;
- the macroeconomic scenario and forecasts on the financial, insurance and real estate markets;
- the information technology of Unipol Group.

Relations with Shareholders

The Company UnipolSai Assicurazioni is controlled by Unipol Gruppo, pursuant to Art. 2359, paragraph 1 of the Italian Civil Code and is part of the Unipol Insurance Group.

The share capital of the Company UnipolSai Assicurazioni amounts to €2,031.5m, broken down into 2,829,717,372 ordinary shares. The shareholding structure at 31 December 2023 was as follows (direct and/or indirect shareholders with more than 3% of the ordinary share capital):

Shareholding structure



On the basis of the entries in the Register of Shareholders, the communications received pursuant to the statutory requirements and other information available at the date of this Report, the Shareholders who directly, indirectly or through an intermediary or trust companies, have holdings exceeding 3% of the share capital are shown in the following table:

EQUITY INVESTMENTS GREATER THAN 3% OF THE SHARE CAPITAL		
Declarant	Direct shareholder	% interest in the share capital
Unipol Gruppo S.p.A.	Unipol Gruppo S.p.A.	60.984%
Unipolpart I S.p.A.	Unipolpart I S.p.A.	9.900%
Unipol Finance S.r.l.	Unipol Finance S.r.l.	9.900%
Unipol Investment S.p.A.	Unipol Investment S.p.A.	4.410%

In order to encourage medium-long terms investment in the Company by its Shareholders, UnipolSai has introduced increased voting rights pursuant to Art. 127-quinquies of the Consolidated Law on Finance. The purpose of this introduction is to encourage a medium- to long-term approach to investing on the part of Shareholders, favouring the presence of stable investors as a prerequisite for a lasting increase in the value of the Company's shares and to enable the Company to sustain profitable growth capable of ensuring sustainable profitability over time. The By-Laws set forth that two votes are attributed for each share held by the Shareholder who has requested registration in a dedicated Special List - managed and updated by the Company - and has maintained it for a continuous period of at least 24 months starting from the date of registration on that List.

Interested shareholders may submit, exclusively through their intermediary, an application for inclusion in the Special List using the format published on the company's website.

The terms and methods for Special List registration, management and updating, in compliance with what is set forth in applicable regulations, the By-Laws and market practice, are specified in the "Regulation on increased voting rights", also published on the Company's website.

Below is the updated list of Shareholders who, at the date of this Report, hold more than 3% of Unipol voting rights, for which the increased rights took effect 24 months after registration in the Special List for entitlement to benefit from the increased vote:

EQUITY INVESTMENTS WITH MORE THAN 3% OF VOTING RIGHTS	
Direct shareholder	% share of voting rights
Unipol Gruppo S.p.A.	67.166%
Unipolpart I S.p.A.	9.989%
Unipol Finance S.r.l.	9.989%
Unipol Investment S.p.A.	4.702%

There are no categories of shares with special financial rights, as the share capital consists only of ordinary shares. Share ownership provides the right to participate and vote in Ordinary and Extraordinary Shareholders' Meetings.

UnipolSai has relied for some time now on a Regulation for the orderly and functional running of Ordinary and Extraordinary Shareholders' Meetings.

The Group's capital management strategies and objectives are outlined in the "Capital Management and Dividend Distribution Policy", which describes the reference context and the capital management and dividend distribution process, including in terms of the roles and responsibilities of the stakeholders involved; the document also identifies the guidelines for managing capital and distributing dividends or other elements of own funds in line with the return on capital objectives and with the propensity to risk defined by the Board of Directors.

UnipolSai's Board of Directors proposes that the Ordinary Shareholders' Meeting allocate as dividends €0.165 per Ordinary Share.



For details with respect to the By-Laws and the Increased Voting Right, please refer to the "Governance" and "Investors" sections, respectively, of the UnipolSai.com website.

Relations with investors and analysts

UnipolSai recognises the great importance of establishing and maintaining transparent and ongoing communication with shareholders and the market in general, as it enables a better understanding of the Company's strategies and activities and can help to improve its financial and non-financial results, including as regards environmental, social and governance factors, while also encouraging its shareholders to make a medium to long-term commitment.

From this perspective, the Board of Directors has adopted a Policy governing dialogue with Investors, which identifies the general principles, management procedures, main contents and topics of the dialogue, defining the stakeholders, timing and channels of interaction between the Company and Investors. In doing this, the Policy also takes into account best practices developed on the matter, as well as the engagement policies adopted by institutional investors and asset managers.

The Group's Investor Relations provides the market with adequate and accurate communication of the economic and financial data as well as data relating to ESG performance concerning the Company, in full compliance with the provisions of the relevant regulations in force, to improve the visibility and attractiveness of the Group with respect to investors, ensure equal and continuous dissemination of information and facilitate a correct assessment of the outstanding financial instruments.

The meetings were held both virtually and in person, thanks to participation in a number of international conferences and roadshows, with a specific focus on meetings with equity investors.

Financial analysts expressed 6 recommendations on the UnipolSai share, all neutral.

Unipol Assicurazioni is part of the MIB® ESG sustainable index launched by Euronext in 2021 with the support of Moody's ESG Solutions. This index represents the top 40 listed companies with the best environmental, social and governance performance.

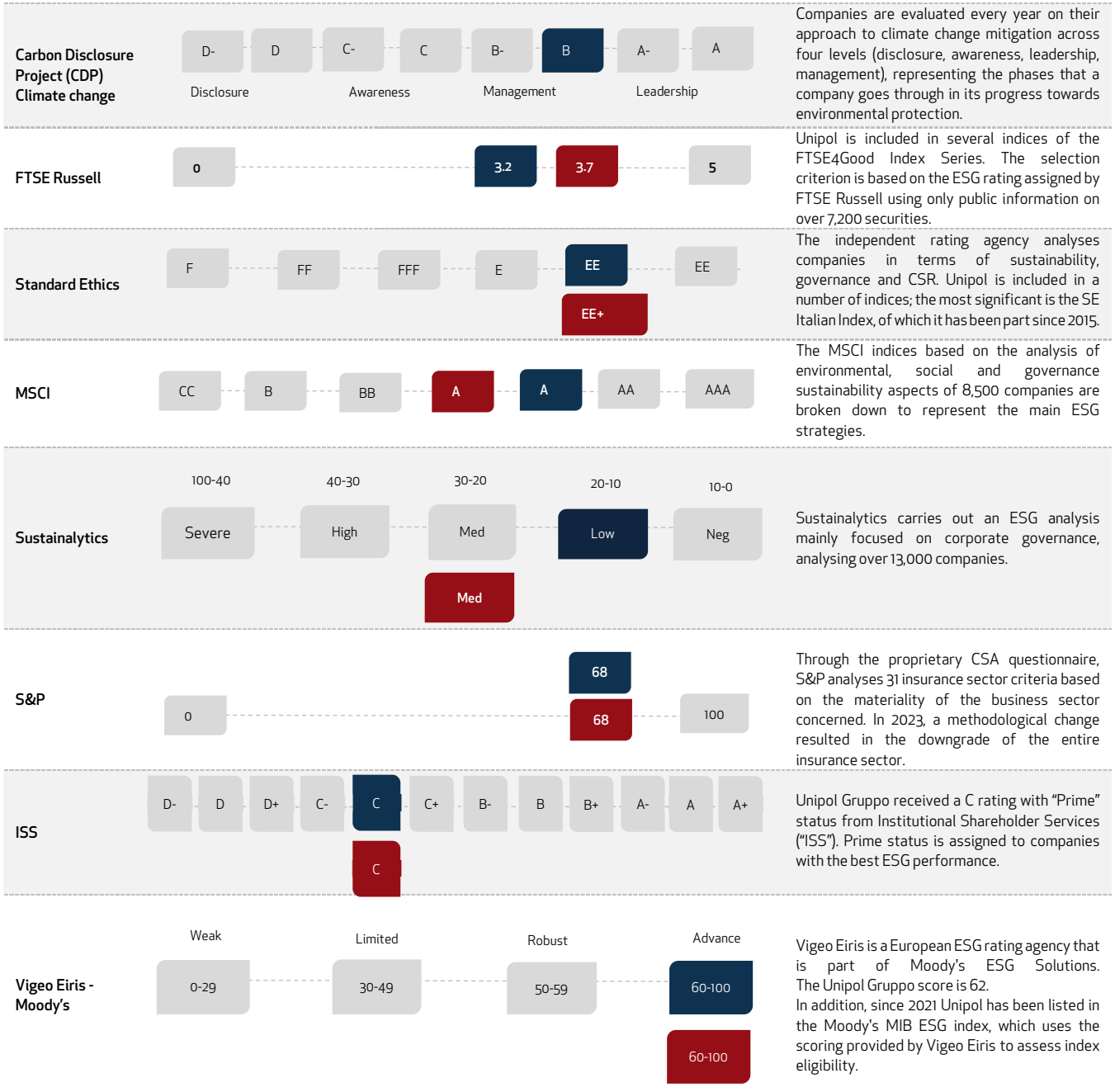
The shares of Group companies are present in numerous series of SRI indexes, including **FTSE4Good**, **STOXX**, **Standard Ethics** and **ECPI**.



For detailed information, refer to the Governance – Shareholders' Meeting section on the unipolsai.com website

ESG rating of Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A.

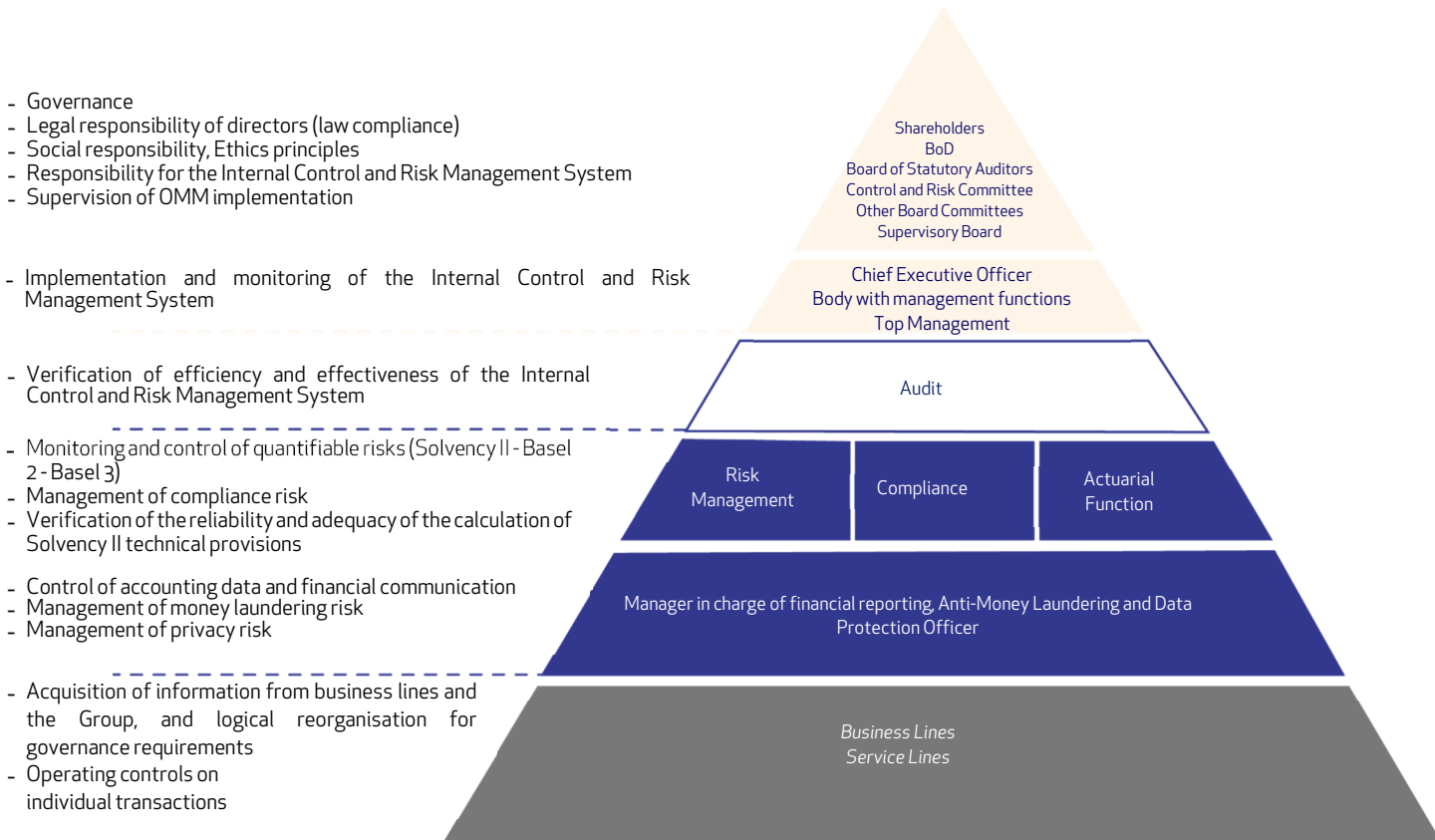
Key: ■ Unipol Gruppo S.p.A. ■ UnipolSai Assicurazioni S.p.A.



The internal control and risk management system

The internal control and risk management system (the “System”) is a key element in the overall corporate governance system. It consists of a set of rules, procedures and organisational structures for the effective and efficient identification, measurement, management and monitoring of the main risks, with the aim of contributing to the sustainable success of the Group.⁵

The following diagram provides a simplified view of the UnipolSai Risk and Control Governance Model.



For a detailed description of the Internal Control and Risk Management System, please refer to the “Annual Report on Corporate Governance and Ownership Structures for 2023”, available in the “Governance” section of the UnipolSai Group’s website.

The Risk Management System adopted by the Group is inspired by an Enterprise Risk Management logic (ERM Framework) based on the consideration, with an integrated approach, of all the current and prospective risks to which the Group is exposed, assessing the impact these risks may have on the achievement of the strategic objectives. Based on these principles, and to pursue to assigned objectives, the Risk Management System relies on a key element: the Risk Appetite.

The Risk Management Policy outlines the risk management strategies and objectives of the Group and companies within its scope, identifying the roles and responsibilities of the corporate bodies and structures involved in the process. Through the model outlined in this policy, and the specific risk management policies, the Group defines suitable guidelines on activities which, on an ongoing basis, identify, assess, monitor and mitigate the risks to which the Group is exposed, also as a result of its strategic decisions, as well as taking into account the various business areas and different applicable regulations, changes to the nature and extent of business activities and in the market context, the emergence of new risks or changes in existing risks.

The corporate bodies and top management structures of the Group companies are committed to promoting the dissemination of a control culture, to enable the active contribution of the entire organisation to implementing the Internal Control and Risk Management System.

So as to enhance the awareness of all corporate structures in this respect, in 2023, 9,046 Group employees participated in synchronous and asynchronous Risk Management courses, up significantly on the more than 7,500 of 2022.

⁵ The rules for the Unipol Group’s internal control and risk management system are set forth in the Group Directives on the corporate governance system, approved by the Unipol Board of Directors and the boards of other consolidated Group companies, and are periodically updated.

Monitoring of emerging risks

The Unipol Group identifies and monitors the evolution of the main emerging risks by promoting the development of “Reputational & Emerging Risk Observatory” activities.

The emerging risks identified in this way, organised into six main risk areas (Climate Change and Biodiversity, Technology and Data, Social Polarisation, Demographics and Health, Business Transformation, Economy and Finance), are subject to a composite panel of external experts which assesses the likelihood, impact and degree of urgency commensurate with the reference time horizon. The assessment is from an “outside-in” perspective and makes it possible to build the Emerging Risks Radar, have an overall view of the level of priority of emerging risks for the insurance sector and identify the interconnections between emerging risks by identifying the Risk Nexuses, i.e. systems of interaction and feedback between closely interconnected risks of different natures (climate, political, economic, social, technology) which accumulate and amplify in a world increasingly exposed to “polycrises”.

Taking into account the growing importance of an early and integrated management of emerging risks and the growing attention to ESG risks, the Group has developed a structured process as part of the Observatory to **assess exposure to emerging ESG risks considered priority**. The result of this process is the construction of a **Heatmap of Emerging ESG Risks**, obtained through the definition of precise quantitative indicators for estimating the potential level of exposure to these risks for each traditional risk category.

Construction of the Heatmap of Emerging ESG Risks allows the Group to:

- Integrate the factors of exposure to emerging risks into the traditional risk management methods;
- Develop a cross-sectional view of exposures, which makes it possible to assess the materiality of each emerging risk.

Monitoring of environmental, social and corporate governance risks and impacts

The monitoring of sustainability risks is ensured by the Group risk management system, with a first level of controls performed by the operating structures or as part of back office activities, to ensure the correct execution of transactions, added to which are the second-level controls on risks and compliance, performed, among others, by the Compliance and Anti-Money Laundering, Risk Management and Actuarial functions, and the third-level controls performed by Audit, each for their own areas of responsibility. This oversight system assists the Boards in carrying out the tasks assigned to them by the system of internal policies and regulations on sustainability.

The Group uses multiple tools to identify and assess risks (“risks incurred”)⁶ and current and potential negative impacts (“risks generated”)⁷, related to environmental, social and governance issues.

In addition to the information on ESG risks provided above, to strengthen its ability to systematically monitor and manage **negative impacts**, the Group has adopted its own **due diligence approach**, outlining a model for planning due diligence activities according to a risk-based approach, starting from the areas identified by the OECD Guidelines for Multinational Enterprises⁸, associated with the main negative impacts identified for the Group, the business processes concerned and the strategic and regulatory controls in place at Group level. As a result of the recent corporate evolution, which led the Group’s characterisation as significantly diversified from a sector point of view, Unipol launched a process to expand and deepen its due diligence approach in order to strengthen coverage of the various business sectors.

Risks and negative impacts (also in terms of the related reputational risk) that are fully integrated into the **ERM framework** and included in the taxonomy of risks common to the entire Group, defined in the **Risk Management Policy**.

ESG risks and negative impacts are also included in the Group’s Risk Appetite Statement. The tools for monitoring their performance are constantly evolving and, in 2023, the sustainability risk assessment process described in the previous paragraph was added to the KRI (Key Risk Indicator) dashboard that monitors negative impacts to assess the degree of risk associated with each of the three environmental, social and governance areas. At least annually, the Unipol Gruppo Board of Directors is informed of developments in the monitoring tools and the results of monitoring carried out.

With reference to the risks linked to climate change, the Group is continuing its implementation of **scenario analyses to measure the impacts of physical and transition risks**. More specifically, as regards physical risks and transition risks within the stress test framework designed and set forth in the ORSA Report, the following specific stress scenarios are evaluated: (1) “Climate change hot house world (3°C+)”, in which the possible impacts of climate change are assessed in a scenario over a time horizon from 2050 to 2065, characterised by an increase in average temperatures of more than 3°C; (2) “Climate change - Paris Agreement Alignment (+1.5°C)”, which assesses the possible impacts of climate change in a scenario over a time horizon up to 2035 characterised by an increase in average temperatures of less than 1.5°C, in line with the objectives defined in the Paris Agreement, with particular reference to transition risk and physical risk. The analysis of climate change impact on physical risks consists of five levels: (1) identification of the business lines characterised by direct or indirect climate change impacts; (2) “climate change so far” monitoring analysis; (3) impact analysis on the stress test scenarios; (4) analysis of the different “IPCC-RCP scenario/time horizon” combinations available for the most significant acute physical risks (flood and convective storms); (5) long-term analysis for chronic

⁶ Events that represent a risk for the Group, which has no levers to influence their occurrence but can only act to guard against them, preventing or mitigating their consequences, or to turn them into opportunities.



⁷ Events whose triggers are directly related to the Group’s operations, in respect of which the Group has levers to prevent their occurrence or mitigate their consequences should they occur.

⁸ “OECD Due Diligence Guidance for Responsible Business Conduct” and “OECD Guidelines for Multinational Enterprises”, also referred to in Art. 18 of Regulation (EU) 2020/852 - the “Taxonomy Regulation”.

risks (sea level rise) and acute risks currently considered secondary perils (wildfire, drought). As instead regards the assessment of the climate change impact on transition risks, the Group quantifies the losses in value of financial investments, in reference to the different asset classes (bonds, shares, funds, etc.), originating from the shocks, segmented by business sector (NACE), calibrated on the basis of scenarios outlined by the Network for Greening the Financial System (NGFS). In addition, with particular reference to the assessment of transition risk relating to properties, their redevelopment cost was estimated using a model that, in relation to the actual or estimated carbon footprint of each building, defines which energy efficiency measures to be applied in terms of the lowest marginal abatement cost (the maximum reduction of emissions at the lowest cost) and estimates the implementation costs and energy cost savings arising from implementation of these measures.

As regards the risk of loss of biodiversity and the collapse of natural ecosystems (land and sea), in the course of 2022 and 2023 the Risk Area, in collaboration with the Sustainability Function, defined the biodiversity loss risk management framework by identifying the risk drivers, analysing the transmission channels and identifying the impacts on the main risk categories included in the Group's ERM Framework.

The system of company policies to monitor ESG risks and negative impacts is periodically updated and constantly implemented. The following table describes the main progress made in 2023.

Risk areas connected with ESG factors	Topics in the materiality assessment	Risk incurred	Main regulatory and strategic controls in place
Climate change – Acute and chronic physical risks 	Climate change	Increased technical and credit risk due to the frequency and seriousness of claims connected with the consequences of climate change (acute and chronic physical risks)	<ul style="list-style-type: none"> • Sustainability policy • The Unipol Group strategy on climate change • Risk management policy • Non-Life and Life Business Underwriting Policy (and additional internal regulatory documents or corporate communications), including: (i) Guidelines for Non-Life business underwriting activities concerning environmental, social and governance factors ("Non-Life ESG Guidelines"); (ii) Guidelines for Life business underwriting activities concerning environmental, social and governance factors ("Life ESG Guidelines") • Reservation Policy– Life and Non-Life Businesses • Guidelines for the management of credit risk assumption activities • Reinsurance and other risk mitigation techniques policy • Operational risk management policy • Business continuity policy • Business Continuity Plan • Guidelines for responsible investing • 2022-2024 Strategic Plan, "Data-Driven Omnichannel Insurance" guideline
		Non-insurability of climate-related risks due to poor resilience of society	
		Increase in market risk due to the reduction in value of assets linked to the consequences of climate change	
		Damage to Group property and assets and business continuity risk for Group sites and agencies/relating to interruption of the supply chain (operational risk)	
Climate change – Transition risks 	Climate change	Decrease in the value of the investment portfolio relating to companies not meeting expectations with regard to the path of transition towards a sustainable low CO ₂ emission economy (financial risk)	<ul style="list-style-type: none"> • Sustainability policy • The Unipol Group strategy on climate change • Risk management policy • Guidelines for responsible investing • Non-Life and Life Business Underwriting Policy (and additional internal regulatory documents or corporate communications), including: (i) Guidelines for Non-Life business underwriting activities concerning environmental, social and governance factors ("Non-Life ESG Guidelines"); (ii) Guidelines for Life business underwriting activities concerning environmental, social and governance factors ("Life ESG Guidelines") • Integrated Reputation Management System
	Climate change	Potential increase in underwriting risk for policyholders operating in carbon-intensive sectors (underwriting risk)	
	Climate change	Potential increase in the frequency and severity of disputes and resulting allocations of responsibility in relation to the Transition process	
	Climate change	Negative impact on reputation due to poor contribution to the mitigation of direct emissions (reputational risk)	
	Climate change	Negative impact on the Group's reputation due to the underwriting of insurance contracts and investment in companies whose process of transition towards a low CO ₂ emission economy is deemed insufficient by stakeholders (reputational risk)	

Risk areas connected with ESG factors	Topics in the materiality assessment	Risk incurred	Main regulatory and strategic controls in place
Biodiversity loss	Biodiversity and ecosystems	Damage to Group assets and business continuity risk caused by the scarcity of essential natural resources	<ul style="list-style-type: none"> • Sustainability policy • Business continuity policy • Business Continuity Plan • Risk management policy • Guidelines for responsible investing • Non-Life and Life Business Underwriting Policy (and additional internal regulatory documents or corporate communications), including: (i) Guidelines for Non-Life business underwriting activities concerning environmental, social and governance factors ("Non-Life ESG Guidelines"); (ii) Guidelines for Life business underwriting activities concerning environmental, social and governance factors ("Life ESG Guidelines") • Integrated Reputation Management System
		Negative impact on reputation due to insufficient contribution to the transition to a Nature Positive economy compared to its direct impacts	
		Decrease in value of the investment assets portfolio for companies that fail to meet expectations regarding the transition to a Nature Positive economy	
		Greater technical and credit risk due to increased frequency and seriousness of claims linked to biodiversity loss	
		Negative impact on the Group's reputation due to the underwriting of insurance contracts and investment in companies whose process of transition towards a Nature-Positive economy is deemed insufficient by stakeholders (reputational risk)	
Technological evolution of society	Leveraging and responsible use of data	Increased vulnerability of IT systems to outside attacks	<ul style="list-style-type: none"> • Sustainability policy • Risk management policy • Operational risk management policy Guidelines on the IT risk and security risk assessment method • Business continuity policy • Business Continuity Plan • Information security policy • Group Policy on data governance • Organisation, Management and Control Model • Charter for equal opportunities and equality at work • 2022-2024 Strategic Plan, Tech & People Evolution guideline
		Negative impact on the Group's reputation due to the loss of confidentiality, integrity and/or availability of data (cyber risk)	
	Own workforce Relations with the agency network	Decline in employment in specific roles and skills mismatches	
Socio-demographic change	Consumers and end users	Impacts of the ageing population on the sustainability of the risk assumed in the welfare and pension areas and on the adequacy of the offer	<ul style="list-style-type: none"> • Sustainability policy • Risk management policy • Non-Life and Life Business Underwriting Policy (and additional internal regulatory documents or corporate communications), including: (i) Guidelines for Non-Life business underwriting activities concerning environmental, social and governance factors ("Non-Life ESG Guidelines"); (ii) Guidelines for Life business underwriting activities concerning environmental, social and governance factors ("Life ESG Guidelines") • Reservation Policy- Life and Non-Life Businesses • Policy regarding product governance and control - Non-Life and Life Businesses • Operational risk management policy • 2022-2024 Strategic Plan, Data-Driven Omnichannel Insurance, Health & Life Cycle Focus, Beyond Insurance Enrichment, Tech & People Evolution areas
	Consumers and end users	Reduction of accessibility and sustainability levels of the offer, also because of lack of appeal to new generations and emerging segments	
Increase in social polarisation	Consumers and end users	Reduction of insurability for the most vulnerable segments of our society	

Impact areas connected with ESG factors	Topics in the materiality assessment	Risks generated	Main regulatory and strategic controls in place
Violation of human and workers' rights	Consumers and end users	Discriminatory statements or conduct in communications and in offerings	<ul style="list-style-type: none"> • Sustainability Policy including the Guidelines on Human Rights • Risk management policy • Operational risk management policy • Non-Life and Life Business Underwriting Policy (and additional internal regulatory documents or corporate communications), including: (i) Guidelines for Non-Life business underwriting activities concerning environmental, social and governance factors ("Non-Life ESG Guidelines"); (ii) Guidelines for Life business underwriting activities concerning environmental, social and governance factors ("Life ESG Guidelines") • Policy on insurance and reinsurance distribution • Policy regarding product governance and control - Non-Life and Life Businesses • Group Policy on data governance • Policy on the protection and leveraging of personal data (and further internal regulations) • Remuneration policies and incentive system • Charter of Values and Code of Ethics (signed by agents) • Charter for equal opportunities and equality at work • Policy on authorisations and powers • Outsourcing and supplier selection policy • Supplier Code of Conduct for responsible procurement • Policy on managing conflict of interest - insurance segment • Guidelines for responsible investing • Health and safety management system manual • Organisation, Management and Control Model • Code of Good Practice • Sector and supplementary agreements • Procedures for managing the company website and web services • Procedures relating to the performance of clinical activities • Clinical risk management procedures • Whistleblowing procedure
	Leveraging and responsible use of data	Use of data that is improper, non-compliant and inconsistent with the Group's data ethics commitments	
	Own workforce	Incorrect actions on labour law issues	
	Own workforce	Incorrect actions on occupational health and safety	
	Own workforce	Discriminatory statements or conduct in personnel management and lack of active equality policies	
	Own workforce	Lack of development initiatives, promotion of professional well-being and development, leveraging of merit	
	Own workforce	Violation of human or workers' rights, or on other sensitive social and governance topics, by the Group, the agency network or the supply chain, or the ecosystem networks established by the Group	
	Workers in the value chain		
	Workers in the value chain	Violation of human or workers' rights, or on other sensitive social and governance topics, at companies insured or investee companies	
Consumers and end users	Poor monitoring of the safety of products and services made available by the organisation, including in the ecosystems		

Impact areas connected with ESG factors	Topics in the materiality assessment	Risks generated	Main regulatory and strategic controls in place
Environmental damage and negative impact on the environment	Climate change Biodiversity and ecosystems Use of resources and circular economy Other environmental impacts	Negative impact on Group, agency network or supply chain transactions, including insured or investee companies, in terms of air pollution and greenhouse gas emissions and/or neglect of the natural environment (consumption of natural or soil resources, pollution of terrestrial or marine ecosystems, insufficient commitment to minimising impacts)	<ul style="list-style-type: none"> • Charter of Values and Code of Ethics (signed by agents) • Sustainability policy • The Unipol Group strategy on climate change • Risk management policy • Non-Life and Life Business Underwriting Policy (and additional internal regulatory documents or corporate communications), including: (i) Guidelines for Non-Life business underwriting activities concerning environmental, social and governance factors ("Non-Life ESG Guidelines"); (ii) Guidelines for Life business underwriting activities concerning environmental, social and governance factors ("Life ESG Guidelines") • Guidelines for responsible investing • Outsourcing and supplier selection policy • Supplier Code of Conduct for responsible procurement • Operational risk management policy • Sector and supplementary agreements • Organisation, Management and Control Model
Conduct in violation of business integrity	Business conduct	Potential negative socio-economic impacts (for the market, for shareholders, for stakeholders in general) due to governance practices not aligned with best practices	<ul style="list-style-type: none"> • Sustainability Policy including: (i) Guidelines on Human Rights and (ii) Guidelines on Anti-Corruption • Risk management policy • Guidelines for responsible investing • Real estate guidelines • Policy on managing conflict of interest - insurance segment • Policy on insurance and reinsurance distribution • Policy regarding product governance and control oversight mechanisms - Non-Life and Life • Directives on the Group's Corporate Governance System • Policy on authorisations and powers • Operational risk management policy • Policies of the Key Functions • Money laundering and terrorist financing risk management policy • Policy on the protection and leveraging of personal data (and further internal regulations) • Organisation, Management and Control Model • Procedures and operating guides governing transactions with related parties, intercompany counterparties and associated parties • Charter of Values and Code of Ethics (signed by agents) • Integrated Reputation Management System • Guidelines on the management and communication of inside information • Tax Strategy • Antitrust Compliance Programme • Whistleblowing procedure
	Consumers and end users	Lack of transparency, clarity and integrity in relations with customers and other stakeholders and in related communications (e.g. greenwashing)	
	Business conduct	Non-compliance with rules in force (corruption, money laundering, tax, free competition, privacy)	

Key: Risks incurred Negative impacts (or risks generated)

In implementation of the due diligence process, the current and potential negative impacts were identified and subjected to the materiality assessment, from an internal perspective by the Group Functions and Companies, and external through stakeholder engagement; particular attention was paid to potential negative impacts in the area of **human rights**. Unipol thereby identified the most significant areas of current or potential negative impact and, during 2024, will define strengthening of the prevention and mitigation actions.

Integrity in doing business

The Organisation and Management Model, pursuant to Italian Legislative Decree 231/2001

The UnipolSai Organisation and Management Model (OMM), in the latest version approved by the Board of Directors in September 2023, is composed of a General Part and 14 Special Parts, each dedicated to a category of offences theoretically conceivable within the business context of the Company.

The Special Parts highlight the general conduct principles applied to the corporate bodies and employees directly, and to partners on the basis of dedicated contractual clauses.

Dissemination of the OMM to employees is arranged through publication on the company website, accompanied by a general disclosure relating to Italian Legislative Decree 231/2001. The adoption of the Model and the associated topics are communicated to employees at the time of adoption or update through corporate communication from the competent structure sent via e-mail (or similar electronic means) to all employees in the workforce. The UnipolSai Group companies with an Organisation, Management and Control Model disseminate it to employees by similar methods.

Training is provided through a specific web module. During 2023, a specific classroom training session was also launched through "one-to-one" meetings with UnipolSai top management.

The UnipolSai Group has adopted an internal system for reporting violations which aims to safeguard the confidentiality of the whistleblower's identity and protect them from retaliatory conduct as a result of the report, in line with European level and national regulations issued on whistleblowing⁹.

The **reporting system** is formalised in a Group Procedure (the last update to which was approved by the Company's Board of Directors on 28 September 2023) which defines, inter alia, who can activate it; what conduct, acts or omissions may be reported; the methods used to report alleged violations and the report management process.

In the entire report management process, from receipt to the investigation and final phases, utmost confidentiality is ensured regarding the identity of the whistleblower and the reported person as well as on the contents of the report and the related documentation. In particular, all whistleblowers are required to use a specific IT platform suitable for guaranteeing the confidentiality of their identity. Violation of the confidentiality obligation constitutes a disciplinary liability, without prejudice to other forms of liability envisaged by law.

The Company undertakes to protect whistleblowers (except in the case of unfounded reports made with wilful misconduct or gross negligence) from any conduct, act or omission, even merely attempted or threatened, as a result of the report and which causes or could directly or indirectly provoke undue harm to the whistleblower. The Procedure identifies the head of the Compliance Function (Main Responsible Structure) or, alternatively, the head of the Audit (Alternative Responsible Structure) and their delegates, if any, as the structure responsible for receiving, examining and assessing the reports.

With reference to 2023, the Main Responsible Structure **received no reports** falling within the scope of application of the Procedure.

The task of supervising the operation and observance of the OMM and of ensuring its updating is entrusted to the Supervisory Board (SB).

The **Anti-Money Laundering** Regulations are governed by Italian Legislative Decree 231/2007, as amended (the "Decree") which is implemented, within the UnipolSai Group, for Life insurance companies (UnipolSai Assicurazioni, BIM Vita and Arca Vita), for asset management companies and for Electronic Money Institutions - IMEL (UnipolPay).

All Unipol Group Companies subject to the Decree have a dedicated structure responsible for managing the risk of money-laundering and terrorist financing, with monitoring activities to ensure full compliance with provisions of the Decree.

Group employees are made aware and trained with an **online course dedicated to the prevention of money laundering** and terrorist financing. In 2023 it was completed by 92% of employees and 78% of senior executives.

With reference to foreign insurance companies operating in Serbia and Ireland, internal controls and procedures are in place in line with local legal provisions.

In Serbia, the training course on prevention of money laundering and terrorist financing was attended by 62% of employees and 100% of senior executives during 2023.



For further details on the OMM, please refer to the "Governance" section of the [UnipolSai.com](https://www.unipolsai.com) website

⁹ In particular, Italian Legislative Decree no. 24 of 15 March 2023, which transposes Directive (EU) 2019/1937 into Italian law.

Anti-corruption

The UnipolSai Gruppo OMM envisages monitoring and control tools put in place to combat corruption.

Every year, the 231 Monitoring Function analyses the level of monitoring of material processes pursuant to Italian Legislative Decree 231/2001, highlighting the need for any assessment activities, according to a risk-based methodology.

For UnipolSai Assicurazioni, in 2023, out of a total of 146 company processes, 50 were sensitive to the risk of corruption, equivalent to 34% of the total.

The criteria adopted to identify the employees of the functions at risk are the same as those adopted to identify the companies and areas in which the application of the Organisation and Control model is required.

In relation to the sensitive processes associated with Italian Legislative Decree 231/2001, a number of activities most exposed to corruption risk were identified, namely: management of property inspections by public officials with control functions, management of inspections by Supervisory Authorities, the Tax Administration or the Italian Tax Police, management of tenders and related procurement awards or property-related appointments, management of tenders with public bodies for insurance services, management of charity donations, sponsorships and consultancy.

For these activities, further specific control oversights are envisaged.

As regards the companies operating in Serbia, their By-Laws and Code of Ethics envisage provisions on avoiding conflicts of interest.

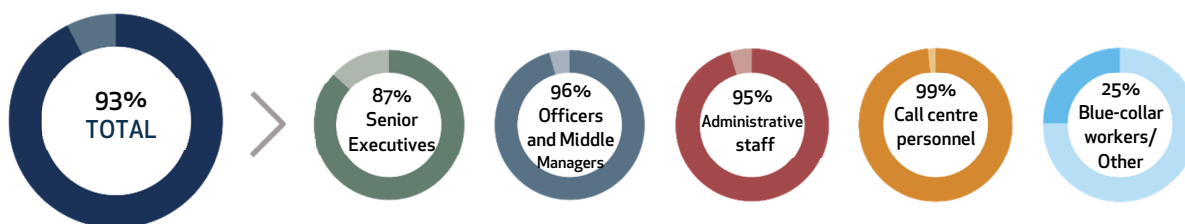
In 2023, based on available information, UnipolSai Assicurazioni and the UnipolSai Group companies in Italy and abroad **did not record any instances of bribery or corruption** and no costs for penalties pursuant to Italian Legislative Decree 231/2001 deriving from charges for crimes of corruption were incurred.

For the employees of Group Companies that have adopted an Organisation, Management and Control Model, a course is available on the subject of Italian Legislative Decree 231/2001 which, among other things, addresses the issue of corruption offenses. In 2023, **93% of employees** working in the insurance, healthcare, agricultural, hotel and tourism businesses in Italy received **specific training on anti-corruption policy and procedures** (87% in 2022).

To ensure the effective implementation of the OMM, agents were asked to acknowledge it, after it was made available for UnipolSai and UniSalute on the UEBA company intranet, while for SIAT the document and the relative acknowledgement are sent via email. Acknowledgement was sent for 84% of cases in the UnipolSai network and 93% of cases in the Siat network. For the Linear network referring to the Linear Next brand, the OMM is acknowledged when the engagement is assigned.

The contracts that the Group enters into with suppliers include a clause in which the suppliers undertake to adhere to the OMM, under penalty of termination of the contract. Viewing of the OMM is certified for suppliers enrolled in the Suppliers Register, which in 2023 accounted for 12% of the total suppliers, with a 61% impact on total spending (stable with respect to the previous year).

Percentage of employees specifically trained on anti-corruption policies and procedures in Italy



There were no cases of disciplinary action being taken in Italy related to any instances of corruption.

Anti-money laundering and anti-terrorism measures

The fight against money laundering and terrorist financing is based on the "Money Laundering and Terrorist Financing Risk Management Policy".

In accordance with the policy, specific processes and procedures are in place concerning customer due diligence, reporting suspicious transactions, abstention and suspension, risk assessment and management and internal control measures aimed at preventing and blocking the carrying out of transactions connected with money laundering or terrorist financing.

The **Anti-Money Laundering** Regulations are governed by Italian Legislative Decree 231/2007, as amended (the "Decree") which is implemented, within the Unipol Group, for Life insurance companies (UnipolSai Assicurazioni, BIM Vita and Arca Vita), for asset management companies (UnipolSai Investimenti SGR) and for Electronic Money Institutions - IMEL (UnipolPay).

All Unipol Group Companies subject to the Decree have a dedicated structure responsible for managing the risk of money-laundering and terrorist financing, with monitoring activities to ensure full compliance with provisions of the Decree.

The anti-money laundering activities aim to ensure proper compliance with the Decree as regards customer due diligence obligations; storage obligations; reporting obligations; and personnel training.

Anti-money laundering training programmes are compulsory and held on an ongoing and periodic basis, with a view to supporting those who directly manage customers in the fulfilment of obligations deriving from regulatory provisions. UnipolSai drew up specific internal programmes for the training of staff, agents, the direct distribution network and brokers, in order to spread a culture of compliance and respect for the applicable anti-money laundering and counter-terrorism regulations.

For insurance companies operating in Italy, overall use of the "Anti-Money Laundering" course in 2023 totalled 92%. With reference to the different job classification levels, 78% of Senior Executives, 92% of Officers/Middle Managers, 93% of administrative staff, 96% of call centre personnel and 75% of others/blue-collar workers took the course.

Network personnel were informed of and trained with an **online course dedicated to the prevention of money laundering and terrorist financing**. In 2023 it was completed by 86% of the UnipolSai network, 100% of the BimVita network, 45% of the Arca Assicurazioni network and 89% of the Siat network.

In the case of UnipolPay, the electronic money institution (IMEL), both controls for the performance of due diligence processes in the partner qualification and service provision phase and assessment processes for reinforced due diligence as well as indicators of anomalies in transactions and the monitoring of sanctions (Anti-terrorism, OFAC, etc.) were prepared and formalised. Employees receive regular training on this issue, through a course which at the end of 2023 had been attended by 63% of them (76% for administrative staff, 47% for Officers/Middle Managers).

For the companies operating in Serbia, internal procedures are in place, aligned with the provisions of local laws, and money laundering and terrorist financing prevention activities are continuously monitored. Activities and specific measures are envisaged to analyse the characteristics of the customers and monitor their transactions in accordance with the risk categories specified, including a check that the activities are compliant with the nature of the commercial relations and the usual volume and type of activities conducted with the customers. Procedures and mechanisms are also in place to flag up customers and transactions for which there are reasons to suspect involvement in money laundering and terrorist financing. The training course on the prevention of money laundering and terrorist financing was attended by 62% of employees and 100% of senior executives during 2023.

Responsible data management and cyber security

The Group's guidelines on the protection of natural persons with regard to the processing of their personal data, as well as the organisational model, operating model and architectural model structured by the Group are defined in the **Policy on the protection and leveraging of personal data**.

The UnipolSai Group uses this system to implement Regulation (EU) no. 2016/679 (the "GDPR") and performs ongoing assessment of the effectiveness and efficiency of controls, processes and the organisation put into place for implementation of the GDPR, with support from the Group Data Protection Officer ("DPO").

Training on privacy topics involved most of the Group's collaborators (over 98% of employees in Italy, with 25k course hours delivered) and numerous agents and sub-agents (more than 90% in both cases). At the end of 2023, cyber security courses had reached 7,398 employees (60%) and 20,617 Network staff (72%).

In 2023, there were 518 data breaches reported in the Group companies (269 in 2022), understood as a security violation that leads to the accidental or unlawful destruction, loss, alteration or unauthorised disclosure of, or access to, the personal data transmitted, stored or otherwise processed.¹⁰ All of the cases were promptly managed and resolved with the aim of providing the utmost protection for the rights of data subjects.

The increase in violations compared to the previous year is probably due to the emergence, following the continuous training and awareness of resources operating in the Group, of events that previously were not correctly qualified as data breaches. However, in no case was any administrative penalty inflicted or compensation paid.

In two cases, the breaches were notified to the Personal Data Protection Authority.

In 2023, 4 documented reports were received from the Data Protection Authority alleging breach of privacy, which were promptly answered with no follow-up from the Authority.

¹⁰ According to the GDPR, data breach means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed.

The cyber security approach strategy is divided into three different complementary fronts:

- Governance and Processes;
- Technologies and Automation;
- Training (Awareness).

In relation to Governance, the Group **Information Security Policy** defines the guidelines on cyber security according to ISO 27001 standard, envisaging the adoption of suitable physical, logical and procedural security measures to ensure that information processed through the information systems receives appropriate and consistent protection throughout its lifetime.

The risk control system associated with the management and use of data is completed by various other Group policies, in particular the Operational Risk Management Policy, the Personal Data Protection Policy, the Business Continuity Management Policy, the Outsourcing and supplier selection policy, and the Data Governance Policy.

During 2023, the initiatives envisaged in the Strategic Plan to enhance and develop cyber security continued.

Specifically, company policies and procedures were updated on the basis of regulatory developments and cyber threats, and audits on Third Parties were conducted according to risk-based logics.

Cyber Awareness initiatives continued for technical personnel and end users to mitigate cyber risk linked to the human factor, through a new course for employees and intermediaries as well as a specific application security workshop for around 45 Group programmers and information bulletins.

During the year, despite the increase in threats and attempted attacks linked to cyber crimes and the geopolitical situation, no significant events emerged that compromised the integrity, availability or confidentiality of the Group's data.

UnipolSai has been certified according to the international security standard ISO/IEC 27001¹¹ for its Advanced Electronic Signature service since 2013 and is audited annually by external auditors.

The ISO/IEC 27001 certification process for UnipolTech was also successfully concluded in 2023, relating to the scope of "conception, design, development, provision of insurance-related electronic services and vehicle mobility management".

For the **Companies operating in Serbia**, the Privacy function was set up within the Compliance Department.

During 2023, there were no privacy or IT security-related incidents, and no complaints on such matters were identified. In particular, no incidents of data loss or theft were reported with regard to customers.

Information security management is defined in the risk management strategy, and since 2016 the ISO 27001 standard has been implemented with regular annual supervisory controls. ISO 22301 was also adopted in 2021, for which the Business Continuity Management certification supports the organisation in reducing the likelihood of incidents and ensuring the resumption of operations following disruptions.

DDOR also works constantly to raise IT security awareness in its employees: in 2023, 172 hours of Cyber Security courses were provided, reaching 154 participants.

Protection of fair competition

UnipolSai undertook an important initiative to raise the awareness of its employees and the agency network on consumer protection, through training activities that involved all the Group Companies, and simultaneously launched activities necessary to provide a specific **antitrust compliance programme** to the main insurance companies (Linear in 2021, UnipolSai Assicurazioni in 2022 and UniSalute in 2023).

These programmes have the objective of "securing" the Companies' processes and activities, further strengthening the antitrust culture and sensitivity of its employees, and are implemented on the basis of indications provided in the Antitrust Authority (AGCM) Guidelines on antitrust compliance and Italian and international best practices of reference.

Application of the Programmes involves the following:

- mapping the areas and business activities potentially exposed to antitrust risk;
- preparing, on the basis of the risk mapping mentioned above, an antitrust manual, containing guidelines on the management of potentially sensitive activities from an antitrust perspective, and an antitrust organisational procedure containing adequate measures and internal procedures to prevent the commission of antitrust offences or limit their consequences;
- identifying an internal contact to be assigned the duties of Antitrust Compliance Officer, responsible for supervising implementation of the Procedure.

¹¹ ISO/IEC 27001 is an international standard that defines the requirements for setting up and managing an information security system and includes aspects concerning logical, physical and organisational security.

In order to actually implement the Programmes, ad hoc training sessions on antitrust were planned. For UnipolSai, in 2023 these first involved top management working in antitrust-sensitive areas and, subsequently, remaining UnipolSai and agency network staff. For UniSalute, whose Programme was approved by the Board of Directors on 2 October 2023, a first training session was held in the same month dedicated to top management of UniSalute working in sensitive areas, while remaining staff will be involved during 2024.

Sanctions

In 2023, the total number of IVASS interventions against UnipolSai and the other insurance companies of the Group operating in Italy was 3,662, up 18% compared to 2022 (for UnipolSai as a result of the increase in claims reported, mainly due to the extreme weather events that occurred during the year).

During 2023, UnipolSai Assicurazioni paid 29 penalties amounting to €140,578, all relating to claims in the settlement phase.

In relation to complaints submitted by customers pursuant to IVASS Regulation no. 46/2016, UnipolSai Assicurazioni alone, together with its agents, handled 1,250 complaints.

In relation to compliance with environmental regulations, there were no fines or non-monetary sanctions imposed for damage caused to the environment as a result of the activities of the Group companies, nor as regards health and safety.



For further details on Sanctions, please refer to the section "Appendix - UnipolSai in Numbers".

Tax strategy and tax management methods

The UnipolSai Group assigns strategic significance to tax risk oversight, in the pursuit of the objectives of sustainable success through the creation of long-term value for the benefit of shareholders, taking into account the interests of other stakeholders. In order to reduce exposure to tax risk, UnipolSai - in line with the indications of the Organisation for Economic Co-operation and Development (OECD) as implemented by the Revenue Agency in the regulations for the establishment of cooperative compliance - has proceeded with implementing a tax risk management system ("Tax Control Framework" or "TCF"), as a set of rules, procedures, organisational structures and controls to allow the recognition, measurement, management and control of tax risk. The adoption of the Tax Control Framework is a condition for access to the cooperative compliance regime, for which an application was submitted in December 2023. The Tax Control Framework adopted by UnipolSai complies with international standards and the instructions provided by the Revenue Agency, in the implementation of the cooperative compliance regime.

The UnipolSai TCF consists of:

1. A **Tax Strategy**¹² approved by the UnipolSai Board of Directors in 2022, defining the principles and limits on which tax-related risk management is based and strategic guidelines to ensure compliance with tax regulations;
2. A **Tax Risk Management Policy** approved by the Board of Directors of UnipolSai in 2023 that defines the guiding principles, roles, responsibilities, objectives and tools for managing tax risk and was drafted taking into account the Group's strategic objectives in managing taxation as defined in the Tax Strategy;
3. An **Internal Control System** dedicated to the identification and management of tax risk, understood as the risk of violating tax regulations or conflict with the principles and purposes of the legal system (abuse of law). The System is a set of rules, procedures, organisational structures and controls to allow the recognition, measurement, management and control of tax risk.

The Tax Control Framework and cooperative compliance, to which UnipolSai applied for participation, are aimed at guaranteeing the company constant monitoring of tax risks and the promotion of a corporate culture based on the principles of honesty, fairness and compliance with tax regulations, ensuring its comprehensiveness and reliability, as well as awareness of it at all company levels.

¹² Published on the Company's website at the following address <https://www.unipol.it/it/governance/sistema-di-corporate-governance/strategia-fiscale-del-gruppo-unipol>

Tax Strategy

The Tax Strategy is based on values adopted by the Group and recognised in the Charter of Values and the Code of Ethics. The document sets out the guiding principles of tax management within the Group, including in particular compliance with tax regulations, in the belief that through the payment of taxes due, the Group contributes to the needs of the communities in which it operates and to transparency in relations with the tax authorities.

Tax Risk Management Policy

The Tax Risk Management Policy defines the guiding principles, roles, responsibilities, objectives and tools for managing tax risk.

The Group's approach to tax is geared towards ensuring the correct application of tax rules while maintaining a high degree of transparency in its dealings with tax authorities.

Consequently, the Group acts in full compliance with tax regulations in its various countries of operations, meeting its tax obligations, collaborating with appointed inspection bodies and thereby protecting the Group's reputation over time. The management of tax compliance risks is entrusted to the business functions and to the Tax Service Function, which reports to the Group Chief Financial Officer, in whose operations the risk may arise.

Unipol has a relationship of full collaboration with the competent tax authorities, supporting any audit activities and responding to requests received with the highest possible speed and transparency.

Tax risk management process

Tax risk can occur both in processes typically associated with tax management, and in operating and business processes. In accordance with the guidelines defined in the Tax Strategy, Unipol pursues the objective of proactively managing tax risk, identifying and managing in the TCF the following areas in which tax risk may occur:

- Compliance risks, i.e. the risk of not correctly complying with tax obligations in accordance with the rules prescribed by law. Typically, the mitigation of these risks, for the compliance phase, is ensured directly by the Tax Service Function, while, for risks affecting the business processes, mitigation is offered by the first-level controls by the business functions;
- Tax fraud risks, i.e. the risk of incurring a violation that constitutes a tax fraud offence, with particular regard to predicate offences for the purposes of administrative liability of entities pursuant to Italian Legislative Decree no. 231/2001;
- Interpretation risks, i.e. risks pertaining to the application of tax provisions and arising from hermeneutic uncertainties on abstract regulatory cases, and from the uncertain qualification of actual cases in relation to abstract regulatory assumptions. In order to detect, measure and manage these risks, Unipol has adopted a specific Policy for managing interpretation risk, attached to the Tax Risk Management Policy.

The tax risk measurement methodology is based on qualitative-quantitative parameters that allow review at any time of the assessments made in relation to specific risks. The recognition of tax interpretation risks is carried out as part of managing the updating of processes with respect to new tax aspects, when performing tax advisory activities, preparing tax returns and managing non-routine transactions.

At risk governance level, the roles and responsibilities are defined for the parties involved in managing the tax variable and introducing a specific procedure to manage risks associated with interpretation uncertainties. The escalation policy defines the rules for the assumption of tax risks that require the involvement of different organisational levels up to and including the Board of Directors.

Taxation represented in the Financial Statements

The Financial Statements specify the taxes for the year and also include a statement of reconciliation of the theoretical tax burden compared to the actual tax burden with an explanation of the main reasons for deviations. The main items causing mismatches between taxes paid and taxes recognised are subject to disclosure.

Since 2016, the Unipol Group has prepared a country-by-country report on income taxes, the "CbCR" (Country by country report), including UnipolSai data.

The financial statements include, where necessary, prudential provisions against current or potential disputes concerning the application of taxes, where there are divergent interpretations with respect to those expressed by the tax authorities in the context of relations based on mutual transparency and discussion.

Tax risk is in any event one of the operational risks subject to monitoring and assessment under Solvency II regulations. The basis for the approach adopted is the identification, profiling and quantification of risks for the purpose of defining capital requirements. The Group's Italian and foreign companies pay taxes and duties in application of the tax regulations in force in each country.

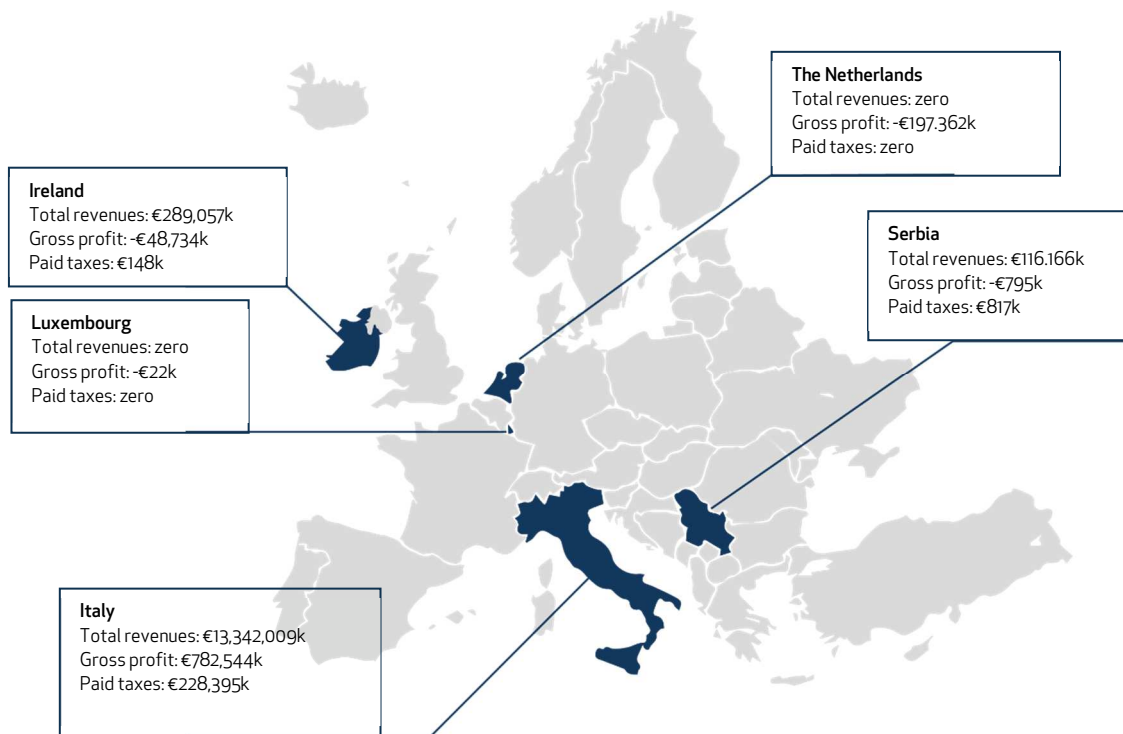
In 2023, the total taxes paid to the tax authorities (on income, premiums, property, insurance, mathematical provisions, withholding tax, etc.) by Group companies came to around €2.01bn.

Income taxes recorded a **consolidated tax rate for the year of 24.85%** (27.18% in 2022).

Participation in the cooperative compliance regime

On 22 December 2023, UnipolSai Assicurazioni S.p.A. submitted its application for participation in the cooperative compliance regime pursuant to Art. 7, paragraph 2 of Legislative Decree no. 128 of 5 August 2015 for itself and for Unipol Gruppo S.p.A. as the party exercising management and coordination activities. Subsequently, on 19 January 2024, documentation was sent to the Revenue Agency to accompany the application in compliance with the provisions of point 4.5. of Measure 54237 of 14 April 2016. As part of the activities for checking the eligibility requirements established for the cooperative compliance regime, on 25 January 2024 the Revenue Agency sent two separate requests for information, pursuant to point 5.3 of the Measure mentioned above, concretely activating the first regime assessment phase (Company Assessment Level) intended to check the consistency of the governance of the Tax Control Framework and the map of tax compliance risks with the principles and requirements of the regime. After receiving the response to those requests for information, the Revenue Agency will begin the activity level assessment phase, which is expected to end by the end of 2024 with the admission of UnipolSai Assicurazioni S.p.A. and Unipol Gruppo S.p.A. to the cooperative compliance regime.

Income and Taxes: Country by Country Report summary*



* The data shown relate to the 2022 tax period; this is because in order to meet the GRI standard, the Unipol Group also uses the data collected for Country by Country Reporting introduced, in line with the OECD's work on the Base Erosion and Profit Shifting project (BEPS), by Italian tax legislation (Article 1, paragraph 145 of Law 208/2015) which must be sent to local tax authorities within 12 months of the end of the relevant tax period.



For further details on Tax Management, please refer to the section "Appendix - UnipolSai in Numbers".

Relations with institutional stakeholders and representation of interests

In 2023, the activity of relations and dialogue with institutional stakeholders continued, with particular reference to their activity of producing legislation and regulations for the sectors of interest to the Group.

The Group actively and transparently engages in relations with institutional stakeholders in order to contribute to knowledge of technical, economic and market trends and therefore place stakeholders in the best conditions for making policy decisions. To this end, UnipolSai, starting with accurate monitoring and analysis activities, contributes with its briefs, depositions and studies to legislative and regulatory processes at Italian and EU level on topics of interest to the business.

The Group has been enrolled in the Parliamentary Register of Representatives of Interest since 2017 and the EU Voluntary Transparency Register since 2014. The registers aim to provide citizens with single, direct access to information on those who engage in activities designed to influence national and EU decision-making, on the interests they pursue and the resources they invest in such activities.

The Group does not finance political parties, their representatives or candidates, either in Italy or abroad, does not sponsor conferences or celebrations whose sole purpose is political propaganda, and does not make contributions to or incur expense for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups as defined in the Organisation and Management Model (OMM).

UnipolSai has not been a member of the National Association of Insurance Companies (ANIA) since 2015.

With reference to advocacy activities, the "**Welfare, Italia**" project continued in 2023 with a view to building and expanding a permanent, open and transparent discussion platform on welfare, which can actively contribute to reshaping the country's healthcare and social/assistance policies.

The 2023 edition of the Thank Tank Report supported by the Group with the collaboration of The European House – Ambrosetti identified 4 action areas on which Italy should act to support the evolution of the welfare system with a view to a new generational pact: defining an organic design to invert the demographic trend through guidelines that align Italy with European best practices, supporting the role of the national healthcare system by boosting investments and fully leveraging the supplementary component, increasing the tools and flexibility of the supplementary pension system, launching a skills development plan and strengthening the role of employment centres.

On 26 June 2023, the second edition of the annual forum of "The Urban Mobility Council" Thank Tank promoted by the Group was also held.

The 2023 Forum, entitled "Energy, infrastructure and industries for zero emission mobility", provided an opportunity to fuel debate on new mobility, so as to pursue the necessary balance between industrial and infrastructural sustainability with a view to the energy transition.

The Polytechnic University of Milan's research project "From Euro 3 to electric, what the data say" was presented during the event. The study, based on anonymous and aggregated data provided by the Group from black boxes, presented the E-Private Mobility Index, the index of convertibility to electric vehicles, for the cities of Rome, Brescia and Bari, providing a precise estimate of the actual environmental footprint of vehicles and offering public administrations tools for planning policies for the management of vehicle traffic and the limitation of pollution.

Contribution to regulatory processes - UnipolSai's position

In 2023, the monitoring and analysis of significant regulations for the Group continued alongside activities presenting the Group's interests to Italian and European regulators and policy makers.

Through these activities, the Group aims to boost support for the business by ensuring knowledge and updating on the evolution of relevant regulations and external competitive contexts, as well as to develop and manage relationships with domestic, European and international institutions, regulators and supervisory bodies, promoting discussion and the exchange of expertise as an authoritative, independent and autonomous interlocutor.

To carry out its representation activities, the Group used primarily two channels: on one hand, the public consultation processes launched by institutions and the competent industry authorities at national, European and international level; on the other hand, dialogue and collaboration - within working groups, roundtable discussions and bilateral meetings - with the parties concerned, including public parties and local and industry associations, on the basis of the criteria of sharing, cooperation and transparency.

In more detail, in 2023 the Group participated in 7 public consultations at domestic level and 10 public consultations/surveys at EU level, for a total of 17 engagements.

At national level, the Group participated in the consultation of IVASS, which on 6 October 2023 published a Draft letter to the market on insurance product oversight and governance (POG), clarifying IVASS regulatory expectations in terms of POG and Value for Money (V4M) with particular reference, in an initial phase, to the assessment of value for the customer arising from the product testing phase for insurance-based investment products (IBIPs). The Group participated in the consultation, receiving the initiative favourably, deeming that the non-binding letter to the market is the best instrument for guiding the insurance industry towards a better and more uniform application of POG controls, providing useful information on the concrete ways for applying the reference regulations and legislation.

Another significant initiative launched by IVASS was the publication on 12 July 2023 of a Draft measure on the requirements and criteria of suitability of corporate officers and key function managers, in order to adapt the IVASS Regulation to the content of Ministry of Economic Development Decree 88/2022. The Group participated in the initiative, asking to limit the scope of document requests and specifically to give companies the right to postpone the initial assessment concerning the available time and compliance with the limit to the total number of offices that can be held by the alternate auditor to when they take office as a standing auditor.

At EU level, the two strands of activity in which institutions and supervisory authorities were particularly involved regarded: the matter of data and the management and mitigation of ICT risk in the financial sector and sustainable finance, specifically the definition of technical aspects for the implementation of new regulations on sustainability reporting (EU directive 2022/2464 "CSRD") and the revision of sustainability reporting obligations in the financial services sector (Sustainable Finance Disclosure Regulation, Regulation (EU) 2019/2088).

The Group continued to monitor above all the Solvency II Directive (Directive 2009/138/EC) revision process, the adoption of the proposed regulation on Artificial Intelligence (AI Act) and the European Corporate Sustainability Due Diligence Directive; it submitted its opinions on the launch of the revision of the IORP II Directive and the EMIR regulation.

To this end, documents responding to consultation procedures were drafted, in addition to position papers and analysis sheets for the preparation and participation of the Unipol Group in institutional meetings, at both domestic and European level, on the dossiers mentioned above.

On Climate Change, where protection from climate risks is becoming increasingly urgent, the Unipol Group engages in dialogue with national and EU policy makers, regulators, supervisory authorities and industrial associations, think tanks and academics to improve regulatory design, contribute to the policy making process and build robust relationships. As far as climate topics are concerned, the aim is not to influence the pursuit of the Paris Agreement targets, but to guarantee that the role and specific characteristics of the insurance sector are taken into consideration in policies for the transition to a more sustainable economy. Therefore, in the course of 2023, at European level the Group continued to monitor the matter of climate change and the development of the associated European initiatives in the context of all activities promoted on sustainability at both European and international level. In particular, with respect to the EIOPA document under consultation on the prudential treatment of sustainability risks for insurance companies, the Group expressed its appreciation for the efforts made by the European Authority to guarantee that the micro-prudential framework effectively reflects sustainability risks so as to strengthen financial stability and consumer protection. There is broad consensus on the significant impacts of climate change on insurance activities, and the challenges linked to the assessment and management of climate risks require close cooperation between regulators, industry and academia. This being stated, the Group expressed its perspective according to which considering "transition risk" to be a new risk factor could alter the underlying structure of Solvency II, which has shown itself to be solid and consistent over its years of application.

The Group also participated in the EU regulation revision process relating to sustainability reporting (Sustainable Financial Disclosure Regulation, SFDR) launched in order to highlight the issues identified by financial operators and advisors in the implementation of the regulation and collect suggestions on possible improvements. In particular, the Commission invited stakeholders to respond to queries relating to the current provisions of the SFDR, focusing on PAI (Principle Adverse Impact) indicators¹³ at company and product level, implementation costs and the availability of the data and estimates required to meet transparency obligations. The consultation also includes possible changes to reporting requirements. The Group participated in the consultation, recognising that the SFDR represents a crucial landmark for the development of the EU's sustainability regulatory framework.

After the approval in December 2022 of the directive that amended the regulatory framework on sustainability reporting (CSRD), the Group continued to monitor the implementation phase of the new reporting requirements (European Sustainability Reporting Standards). The Group strongly supports the transition towards a more sustainable society and the commitment to combating

¹³ In summary, PAIs are potential adverse impacts, material or likely to be material, of investment decisions on sustainability factors.

climate change. In this context, the Group was in favour of the adoption of the CSRD, which will require certain large enterprises to disclose information on how they operate and manage social and environmental challenges. This disclosure will help investors, civil society organisations, consumers, political decision-makers and other concerned parties to evaluate the non-financial performance of large enterprises and will encourage such companies to develop a responsible approach to the business.

Specifically, the Group participated in the consultation initiated by the European Commission on the first set of reporting standards developed by the European Commission with a view to contributing to the development of a high quality set of European standards on sustainability reporting, as established by the CSRD.

Human Rights

In its Code of Ethics and, with more specific details, in the Guidelines on Human Rights, annexed to and an integral part of the Sustainability Policy, the Group has outlined the principles and strategic approach adopted to manage the human rights impacts of its activities, consistent with the commitments assumed, also by joining the United Nations Global Compact.

In particular, the Group, aware of its responsibility to protecting, respecting and promoting human rights and fundamental freedoms, is committed to observing and actively disseminating the principles established by Italian regulations governing respect for fundamental human rights and the standards issued by the reference international organisations, including:

- the Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and on economic, social and cultural rights;
- the United Nations Conventions on the rights of women, the elimination of all forms of racial discrimination, on the rights of the child and on the rights of persons with disabilities;
- International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the eight Fundamental Conventions;
- United Nations Guiding Principles on Business and Human Rights (“Ruggie Principles”);
- OECD Guidelines for Multinational Enterprises;
- United Nations 2030 Agenda for Sustainable Development.

In its direct activity and in relation to its spheres of influence, Unipol's commitment is aimed at complying with the principle that everyone has fundamental rights and freedoms¹⁴, without any distinction on the basis of gender, ethnicity, language, religion, age, sexual orientation and gender identity, political and union membership, origin, disability or other personal conditions.

The commitment is not only to identify the potential or actual negative impacts of its activities on human rights (including child labour, forced labour and human trafficking), but also to prevent violations and, if they occur, to mitigate and remedy them. Specifically, the commitment is not to violate and not to contribute to the violation of human rights, within the scope of its business and that of its affiliates and partners involved in the value chain, therefore including those operating abroad and bound by contractual relationships.

To this end, the Group has committed to a number of global initiatives to support the protection and development of human rights:

- **UN Global Compact:** as a signatory, the Group undertakes to respect and disseminate the principles pursued, incorporating both the Universal Declaration of Human Rights and the fundamental standards on labour and human rights of the ILO within its Code of Ethics, Sustainability Policy and Supplier Code of Conduct for responsible procurement adopted for the management of ESG matters with respect to suppliers. Joining the UN Global Compact triggers a public reporting requirement, through the “Communication on progress” (COP), and support and promotion of its principles;
- **UNEP FI Principles for Sustainable Insurance and UN Principles for Responsible Investment:** Unipol is a member of both initiatives with a view to ensuring that sustainability is fully integrated in its business activities, as set forth in the relative “Guidelines for life business underwriting activities with reference to environmental, social and governance factors” (“Life ESG Guidelines”) and “Guidelines for non-life business underwriting activities with reference to environmental, social and governance factors” (“Non-Life ESG Guidelines”) as well as investment activities, as specified in the “Guidelines for responsible investing”.

In observance of Global Compact Principles I and II, according to which businesses are asked to “support and respect the protection of internationally proclaimed human rights within their respective spheres of influence” and “make sure that they are not complicit in human rights abuses, even indirectly”, Unipol undertakes to identify, when possible prevent, and mitigate the potential human rights violations directly or indirectly connected to its activities.

¹⁴ understood as civil rights, regarding the individual and which translate into personal freedoms, freedom of thought, speech, assembly and religion and economic freedom) as well as political rights (which are concerned with the possibility of each citizen to contribute towards guiding democratic institutions, and therefore the freedom of organisation, to vote and of active participation); and social rights (e.g., right to health, employment, housing, education).

As already mentioned in the section “Sustainability governance and monitoring of environmental, social and corporate governance risks”, when setting up its due diligence approach, UnipolSai defined a method for establishing an order of priority of the most significant risk areas, and as a result scheduled the subsequent processes of analysis and assessment in the various areas from a risk-based perspective. In particular, the process includes a phase for the assessment of risks connected to adverse impacts on human rights, in the activities of the company itself as well as those of its business partners.

In the Group’s risk management model, on the basis of the commitments made through the Specific risk management policies, assessment procedures are established which make it possible to systematically identify and analyse the risk of generating potential negative impacts on human rights in the Group and its spheres of influence and qualification. Internally and throughout its value chain, the Group employs a number of analysis and listening tools (whistleblowing, reporting made to the ethics officer, trade union communications, data-driven analysis systems) and involves multiple players (including: rights holders; parties in its spheres of influence, such as suppliers, investees and customers; reliable, independent and competent external information sources; ESG data and information providers) with which it collaborates to identify potential human rights violations linked directly to its activities or indirectly through its spheres of influence. The assessment aims to determine both the potential negative impacts on human rights in all activities, as well as the efforts of the business model to mitigate or manage the risk of generating such impacts.

From this perspective, in the course of 2023 a number of initiatives were undertaken to prevent and mitigate human rights risks and impacts, particularly with reference to working conditions, through third-party audits (as described in more detail in the “Suppliers” section), digital security/privacy through training provided to commercial intermediaries and employees (as described in the dedicated section), gender equality and women’s rights through the continuous monitoring of the gender pay gap limitation objective as an indicator to be verified for the attribution of a long-term incentive for Senior managers (as described in more detail below) and non-discrimination in the workplace through the initiatives described in the section dedicated to Employees.

With reference to commercial relations in business activities, in line with the United Nations Global Compact framework, as well as the policies defined by the OECD in its “Responsible business conduct for institutional investors: Key considerations for due diligence under the OECD Guidelines for Multinational Enterprises”, which identify the exclusion from commercial relations of companies involved in human rights violations as one of the pillars of the integration of ESG policies, the Group, as recalled previously, adopted appropriate measures in its main business policies. Both the Guidelines for responsible investing and the Non-Life and Life ESG Guidelines affirm the principle of excluding companies or issuers involved in human rights violations, as specified below:

- exclusion if involved in severe violations from new investment and underwriting transactions and in the case of companies already in the portfolio;
- close monitoring, engagement process and possible termination of relationships in case of ESG practices that are not consistent with the company’s policies during the relationship.

In the area of underwriting, there were no exclusions related to human rights violations in 2023.

In particular, the issue of human rights, which affects various areas of the Group’s operations, is widely addressed throughout the document, as summarised in the following table:

Stakeholders	Areas of impact	Examples of oversight mechanisms	Page which describes the oversight in place
Employees	<ul style="list-style-type: none"> a. Health and Safety b. Combating harassment c. Freedom of trade-union association d. Equal opportunities and non-discrimination e. Work/life balance 	<ul style="list-style-type: none"> • Procedure for reporting violations (Whistleblowing Procedure) • Guidelines on human resource management and organisation • Guidelines on human resource management and organisation • Guidelines for the Selection of external non-executive personnel for the Group Companies • Code of Best Practices which sheds light on a series of potentially harmful behaviours (with reference to mobbing, straining and sexual harassment) • Procedures relating to the performance of clinical activities • Clinical risk management procedures • Sector and supplementary agreements • Health and safety management system manual 	32-33; 101-109
Customers/Employees	a. Privacy and personal data management	<ul style="list-style-type: none"> • Policy on the protection and leveraging of personal data and further internal regulations on the matter. • Group Policy on data governance 	32-33; 39-40 73-74
Customers	a. Integration into assumption of risks	<ul style="list-style-type: none"> • Underwriting policies - Non-Life Business and Life Business (and additional internal regulation or company communication documents), including: <ul style="list-style-type: none"> (i) Guidelines for Non-Life business underwriting activity with reference to environmental, social and governance factors (ii) Guidelines for Life business underwriting activity with reference to environmental, social and governance factors 	32-33 57-60
	b. Integration into management of investments	<ul style="list-style-type: none"> • Guidelines for responsible investing • Real estate guidelines 	32-33 86-88
	c. Access to healthcare and welfare services	<ul style="list-style-type: none"> • Procedures relating to the performance of clinical activities • Clinical risk management procedures 	32-33; 62-63
	d. Financial inclusion of the most vulnerable sectors of society	<ul style="list-style-type: none"> • Policy on insurance and reinsurance distribution • Policy regarding product governance and control - Non-Life and Life Businesses 	32-33; 67-68
Suppliers and Business Partners	a. Inclusion of criteria regarding the respect for human rights into the supply chain	<ul style="list-style-type: none"> • Organisation, Management and Control Model (OMM); • Procedure for reporting violations (whistleblowing) • Outsourcing and supplier selection policy • Supplier Code of Conduct for responsible procurement 	32-33; 37-38; 78; 111-115



For detailed information on the United Nations Global Compact - CoP, please refer to the web page of the UN Global Compact website dedicated to Unipol Gruppo <https://unglobalcompact.org/what-is-gc/participants/132775-Unipol-Gruppo-S-p-A> where it is possible to access the Group’s UN Global Compact-related reporting.

Remuneration policies

The UnipolSai Group Companies annually adopt Remuneration Policies, drafted in line with the provisions of Regulatory Bodies in the sector and consistent with the Group's short- and long-term objectives.

The Remuneration Policies are approved by the Companies' Boards of Directors, after obtaining the opinion of the Remuneration Committee, if established, and their respective Shareholders' Meetings.

The primary objective of Remuneration Policies is to guarantee fair remuneration, adequate to the role, responsibilities, degree of professionalism and individual skillset, in compliance with legal and regulatory provisions, consistent with sustainable performance requirements and aligned with the benchmarks envisaged in National Collective Labour Agreements.

To this end, the following principles are the essential parameters for the determination of remuneration:

- a sound and prudent risk management policy, in line with the long-term strategic objectives, profitability and balance of the Group, to be interpreted as tailored to the specific characteristics of the different sectors, adopting remuneration policies that do not incentivise the excessive exposure or assumption of risks;
- 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;
- the commitment to gender neutrality, also by periodically monitoring the Gender Pay Gap and verifying its containment;
- dialogue with the reference markets, in order to create competitive pay packages, learning of the trends, guidance and best practices so as to sustain health competition fairly and effectively.

The annual remuneration of **non-executive Directors** is fixed. In addition, they receive reimbursement of expenses incurred to carry out their duties, and a fee for attending each board meeting and shareholders' meeting. In addition, the Board of Directors recognises an additional fixed amount to Directors on Board Committees for the office held, without providing any attendance fee. No variable component is envisaged in the remuneration linked to results or based on financial instruments, nor is the payment of an indemnity due to Directors in the event of resignation, termination of mandate/office or dismissal following a takeover bid.

The annual remuneration of **Statutory Auditors** is fixed. In addition, they receive reimbursement of expenses incurred to carry out their duties. Statutory Auditors are paid no variable remuneration.

Executive remuneration involves payment of a fixed as well as a variable component. The variable component is linked to Group, company and individual performance, and is commensurate with the fixed component and the weight of the organisational role held by the beneficiary. 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, expertise and experience held. The fixed component is also calculated by taking market benchmarks into account.

The **variable remuneration component**, balanced between disbursements in cash and/or financial instruments, aims to award the results achieved in the short and medium-long term, expressed not only in the form of economic revenues but also in the form of attention to risk and qualitative performance, also linked to ESG criteria, as well as to develop professional skills by implementing an effective retention policy.

The following principles constitute the specific parameters of the Remuneration Policies:

- an appropriate balance between fixed and variable remuneration components, with the latter linked to pre-set, objective and measurable efficiency criteria, to strengthen the link between performance and remuneration;
- the establishment of ex-ante limits for the variable component;
- sustainability thanks to the proper balance between short and long-term efficiency criteria, on which remuneration is dependent, through the payment of the variable component in instalments, setting a minimum vesting period for the assignment of financial instruments, the option to reduce or the right to require the return of said component in the event that specific conditions are not fulfilled;
- with reference to Top Management, the provision of share ownership requirements, consisting of a lock-up obligation, for a predetermined period, on the shares assigned as a result of participation in the incentive plans.

The plan also includes malus and claw-back clauses.

VARIABLE COMPONENT

A prerequisite for the recognition of any incentive is the continuation of effectively positive economic results and the minimisation of risk factors, aside from the presence of a Dividend Capability, i.e., the presence of the conditions, in terms of the economic result and the minimum solvency requirements of the Unipol Group, for any distribution of a dividend to Unipol shareholders.

The variable component is broken down into a Short-Term Incentive (STI) and a Long-Term Incentive (LTI).



Short-Term Incentive (STI)

Each beneficiary is annually assigned economic/financial and non-financial objectives, both qualitative and quantitative, differentiated on the basis of the level of hierarchical/organisational responsibility. These targets were assigned through a cascading process that progressively lays out the objectives established at Group level across the individual units of the company, in order to make the objectives assigned more consistent with the managerial levers acted upon.

The Individual Performance Level is determined based on the degree of the achievement of the performance targets assigned.

The Short-Term incentive is assigned entirely in monetary form.

The RepTrak® **reputational index** trend has a weight of 10% on the amount of the STI bonus. The objective to be reached refers to the Reputational Profile of the Unipol Group in the Year of Accrual of the incentive system, compared against the profile recorded by the Financial-Insurance Sector as a whole.

Furthermore, commitment-compliance objectives defined by the "**Guidelines for responsible investing**", consistent with the provisions of Regulation 2019/2088, are established for the functions specifically involved in the financial investment decision-making processes in order to guarantee monitoring of sustainability risks, as well as to contain potential negative effects of the investment decisions on the sustainability factors.



Long-Term Incentive (LTI)

The Long-Term Incentive is assigned in its entirety based on a closed financial instrument-based remuneration plan, which involves the distribution of Unipol ordinary shares and UnipolSai ordinary shares in the three-year period 2026-2028 (2026-2030 five-year period for Executive Level Managers).

The LTI compensation is paid on the basis of the achievement of the following indicators over the 2022-2024 three-year period:

- economic-financial performance (which accounts for 60% of the amount of the LTI bonus) relating to the cumulative Consolidated Gross Profit in the three-year period of Unipol and the solvency capital requirement target of Unipol;
- creation of value for Group shareholders (accounting for 20% of the amount of the LTI bonus), relating to the measurement of the absolute Total Shareholder Return level of Unipol Gruppo measured over the three-year period;
- sustainability (which accounts for 20% of the amount of the LTI bonus), relating to the issues of Climate Strategy and Finance for the SDGs and the Gender Pay Gap.



For detailed information, please refer to the Remuneration Report, available in the "Governance" section of the UnipolSai Group's website.

Specifically, the ESG objectives to which payment of the long-term variable remuneration is linked are:

- reduction of Scope 1 and 2 greenhouse gas emissions of Unipol Group business property, in line with climatic science-based objectives;
- the increase in the amount of investments to support the UN's 2030 Agenda, in keeping with the goal of the Strategic Plan to reach 1,300m by the end of 2024;
- limitation of the Gender Pay Gap.

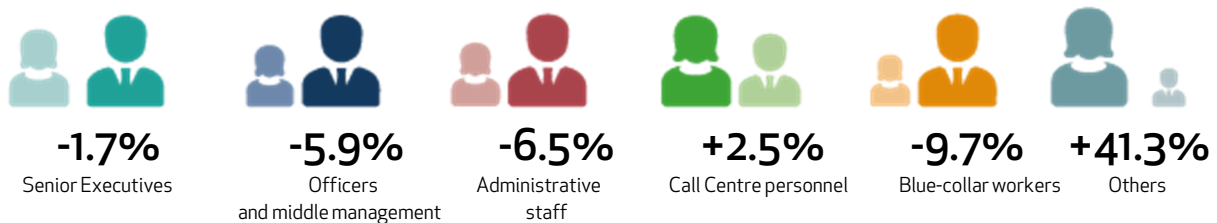
With reference to the remuneration of **Non-Executive Personnel**, in addition to the fixed component, a variable component may be envisaged, at Group company and/or departments/function level, through dedicated annual or interim incentive systems consistent with business strategies. For each participant, these systems envisage an **assessment of individual, team, management and/or company performance**, based on predefined, objective and measurable goals, which make it possible to measure the contribution of individuals and that of the team.

With respect to the pay gap between women and men note that, as regards the overall remuneration of the Group Companies operating in Italy, in the executive category the median values for women were around 7 percentage points lower than the overall remuneration of men (-5% in 2022, change due to turnover); in the Officers and Middle Management category, the gap is in favour of men by around 6.8 percentage points (values in line with 2022); in the Administrative staff category this gap is 7.4 percentage points (values in line with 2022), while an approximate 2.1 percentage point gap in favour of women was recorded among Call Centre personnel. With reference to the Blue-collar workers category, there was a shift in favour of male personnel of 10.2 percentage points, while in the Other employees category (introduced starting from this year, with the aim of including highly specialised personnel operating in diversified businesses, therefore not falling within the remaining categories) there is a shift in favour of the female gender by 37.0 percentage points.

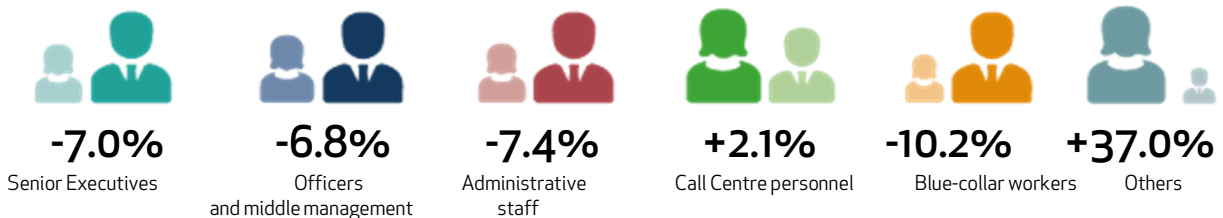
Also note that, with regard to the gaps relating to fixed remuneration for non-executive staff (Middle Managers and Officers, Administrative staff and Call Centre personnel), the values overall were in line with the previous year. In relation to senior executives, the pay gap was in favour of men by 1,7 percentage points.

Pay gaps by gender and job level category*

Differences relating to median values of gross annual fixed remuneration of employees



Differences relating to median values of total gross annual remuneration of employees (fixed and variable parts)



* The figures exclude the foreign companies Arca Vita International, DDOR, DDOR Auto, DDOR Re and Unipol Re.



For detailed information on figures relating to pay gaps, please see the "Appendix-UnipolSai in numbers"

FINANCIAL PERFORMANCE

€15,060m

Direct insurance premiums

€766m

Consolidated net profit

98.2%

Non-Life Combined Ratio

Profitability of the UnipolSai Group's activities

The UnipolSai Group closed 2023 with a consolidated net profit of €766m. In 2022, the Group recorded a consolidated net profit of €651m, determined according to the previous accounting standards, which reflected extraordinary expenses of approximately €137m after taxes (normalised profit of €789m).

The Group's 2022 results were negatively affected by the allocation of the solidarity fund for employees for a pre-tax value of €199m, of which Non-Life €178m and Life €20m. The final balance for 2022, restated for comparative purposes in application of the new standards, would have been €466m (normalised result of €604m).

Key financial and capital indicators¹⁵

	31/12/2023	31/12/2022
Non-Life direct insurance premiums	8,651	8,304
% variation	4.2	10.3
Life direct insurance premiums	6,409	5,341
% variation	20.0	(6.5)
of which Life investment products	2,237	2,170
% variation	3.1	84.3
Direct insurance premiums	15,060	13,645
% variation	10.4	2.4
Insurance service result	406	1,074
% variation	(62.2)	n.a.
Net financial result	592	(53)
% variation	n.a.	n.a.
Consolidated profit (loss)	766	466
% variation	64.4	n.a.
Balance on the statement of comprehensive income	1,080	11
Investments and cash and cash equivalents	64,443	59,941
% variation	7.5	n.a.
Insurance liabilities	51,200	47,327
% variation	8.2	n.a.
Life CSM	2,295	2,265
% variation	1.3	n.a.
Financial liabilities	13,571	10,894
% variation	24.6	n.a.
Equity attributable to the owners of the parent	7,028	6,460
% variation	8.8	n.a.
UnipolSai Assicurazioni SpA Solvency ratio (Partial Internal Model)	283	288

¹⁵ The income statement and statement of financial position values referring to 2023 were prepared by applying IFRS 9 on financial instruments and IFRS 17 on insurance contracts to the entire group scope, replacing IFRS 4 and IAS 39 previously in force. The new accounting standards, in force as of 1 January 2023, were also applied retroactively to the data presented for comparative purposes for the year 2022, to allow for a like-for-like comparison.

At 31 December 2023, **direct insurance premiums**, gross of reinsurance, stood at €15,060m, up (+10.4%) compared to €13,645m at 31 December 2022.

Non-Life direct premiums, amounting to €8,651m, recorded growth of 4.2% compared to €8,304m at 31 December 2022. UnipolSai Assicurazioni, which recorded Non-Life premiums of €6,952m (+1.0%), and the other main Group companies contributed to this amount. These included the following:

- UniSalute, which achieved premiums of €796m (+38.7%) following the launch of the UniSalute 2.0 project, thanks to which the Group's agency and bancassurance distribution networks offer retail and SME customers the Health products offered by the company, which is a leader in its market;
- Linear, active in the direct MV segment, which accounted for premiums of €216m (+12.2%);
- Arca Assicurazioni, which reported premiums of €272m (+10.9%), confirming the strategic nature of the bancassurance business, which relies on the branch network of the various banking partners where the Group's products are sold.

The **MV** segment was up by 3.0% compared to the previous year, recording premiums of €4,006m. Premiums were positively affected by the tariff increases made necessary due to the rising cost of claims caused by the significant recovery in inflation recorded over the last two years, which impacted both vehicle repair costs and regulatory adjustments of the reference values of losses for minor injuries and family member losses. Moreover, the growth in premiums was mitigated by the effects of the success of the offer to UnipolSai customers of the possibility of monthly premium instalments without additional charges. In addition, the accessory guarantees included in the Land Vehicle Hulls class, which recorded growth of 6.0% compared to 2022, are also continuously developing.

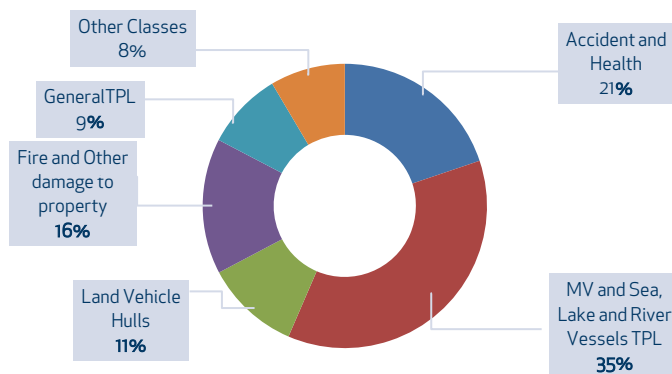
Premiums in the **Non-MV** segment continued to record positive performance, amounting to €4,645m, with growth of 5.2% compared to 31 December 2022, thanks to the contribution of all of the main business lines and sales channels of the Group.

All Ecosystem business lines posted positive performance.

The **Mobility Ecosystem** recorded €4,365m in premiums (+3.0%). In this ecosystem, the growth of Unipol*Rental* was further consolidated, reaching a stock of 136k contracts acquired against 78k at the end of 2022, benefiting from the merger by incorporation of SIFÀ (Società Italiana Flotte Aziendali) starting from the second half of the year. The total number of vehicles registered at 31 December 2023 was 38,061, compared to 23,377 in the same period of last year.

In 2023, the **Welfare Ecosystem** reported €1,772m in premiums (+7.4%), with a significant increase in the Health Class (+13.5%), while the **Property Ecosystem**, with insurance premiums of €2,514m, grew by 4.0%.

% breakdown of Non-Life direct business premiums



At 31 December 2023, the combined ratio amounted to 98.2%, compared to 98.6% at 30 September 2023. The loss ratio was 71.5% (compared to 71.9% in the first nine months of 2023), while the expense ratio came to 26.7% (in line with 26.7% at 30/09/2023). The 2023 loss ratio was affected by atmospheric events linked to the flood that struck Emilia-Romagna in May and the wind and hail storms in Northern Italy at the end of July. These were exceptional events that demonstrate the danger of ongoing climate change that the insurance sector will have to face more and more.

As of 2023, with the introduction of the new income statement formats following the entry into force of IFRS 17, the ratio is calculated using the following formula: $1 - (\text{insurance service result} / \text{revenue from insurance contracts})$.

The **Non-Life pre-tax profit** was €671m, compared to €711m in 2022 determined using the previous accounting standards (normalised profit of €889m), and the 2022 profit of €596m recalculated according to the new accounting standards (normalised profit of €775m).

In the **Life business**, the Group achieved direct premiums of €6,409m, up sharply (+20.0%) compared to €5,341m in 2022, despite a still difficult market context due to the generalised increase in interest rates and the climate of uncertainty also created by the Eurovita crisis, the resolution of which also benefited from a contribution from the Unipol Group. The sales networks focused on traditional and multi-segment products, with a view to optimising the net flows of segregated funds, which made it possible to achieve positive net inflows.

Premiums were very strong in the bancassurance channel, which with Arca Vita, together with the subsidiary Arca Vita International, recorded an increase of 34.8% compared to 2022 (€2,554m).

The parent UnipolSai recorded growth, with direct premiums of €3,811m, +12.3% over 2022, in part thanks to the acquisition of new pension fund contracts.

Breakdown of Life direct premiums

	<i>Amounts in €m</i>				
	31/12/2023	% comp.	31/12/2022	% comp.	% var.
Total premiums					
I - Whole and term Life insurance	3,986	62.2	2,878	53.9	38.5
III - Unit-linked/index-linked policies	466	7.3	946	17.7	(50.7)
IV - Health	14	0.2	14	0.3	2.2
V - Capitalisation insurance	151	2.4	199	3.7	(24.1)
VI - Pension funds	1,792	28.0	1,304	24.4	37.4
Total Life business direct premiums	6,409	100.0	5,341	100.0	20.0
- of which investment products	2,237		2,170		22.2

The **Life pre-tax profit** was €333m, compared to €275m in 2022 determined using the previous accounting standards (normalised profit of €295m), or €138m recalculated according to the new accounting standards (normalised profit of €158m).

In 2023, the **Other Businesses** sector benefited from the positive performance of the hotel sector represented by the UNA Group, which crowns a year of recovery in tourist flows, and the MICE segment (conferences, business trips, etc.), achieving turnover of over €200m and a net profit of €25m.

The **pre-tax profit** of the **Other Businesses** sector came to €16m compared to a pre-tax loss of -€65m at 31 December 2022 according to the previous accounting standards and -€42m recalculated with the new accounting standards.

The **management of financial investments** benefited from the increase in the profitability of new investments, focusing on investment grade securities, with a simultaneous improvement in terms of diversification and the overall risk-return profile.

The gross profitability of the Group's insurance financial investments portfolio achieved a return of 3.8% on invested assets, of which 3.4% from coupons and dividends and 0.4% from sales and valuations. The same figure at 31 December 2022, calculated with the IAS 39 accounting standard in force at the time, was 3.2%, of which 3.3% linked to the coupons and dividends component.

At 31 December 2023, **consolidated shareholders' equity** amounted to €7,307m (€6,733m at 31/12/2022, recalculated according to the accounting standards currently in force), of which €7,026m pertaining to the Group. The change during the period benefited not only from the positive result for the period, but also from the financial market recovery.

The **individual solvency ratio** at 31 December 2023 was 283% (288% at 31/12/2022), net of expected dividends.



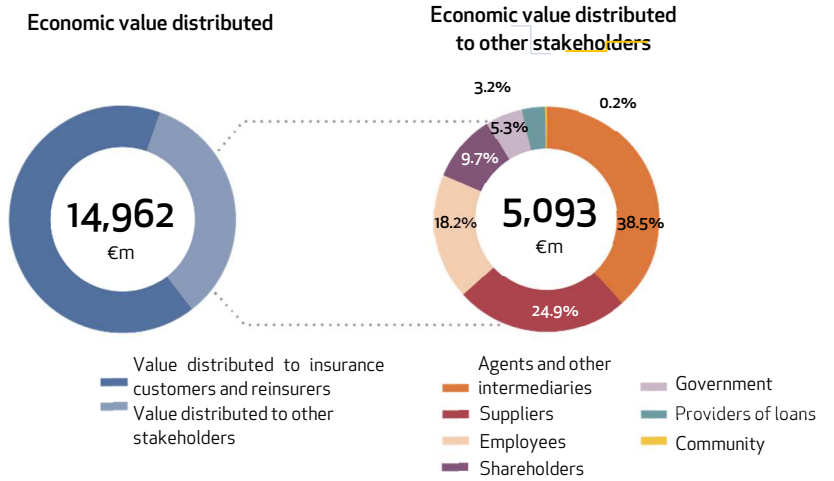
For more detailed information, please refer to the UnipolSai Consolidated Financial Statements

Equity in the distribution of the value created

The distribution to stakeholders of the value generated is calculated according to the GRI 201 Standard of the Global Reporting Initiative, applied so as to capture the characteristics typical of the insurance and diversified business of the UnipolSai Group.

The “Direct economic value generated” (€15,130m) is calculated from insurance revenues and those typical of the diversified companies, added to which are the income from financial and real estate investments (including the valuation component) and commission income (all items taken from the UnipolSai Group Consolidated Income Statement).

The economic value generated in this way was mainly distributed (for €9,869m) to insurance customers and reinsurers.



UNIPOLSAI AND PROTECTION

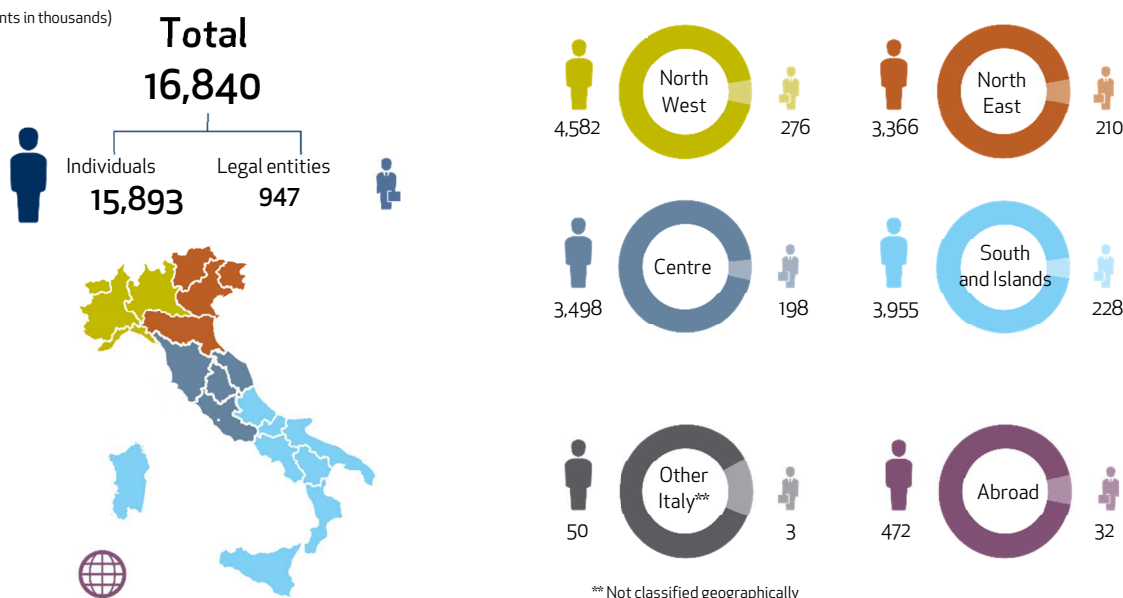
Customers



In 2023, the UnipolSai Group provided its services to **16.8m insurance customers**, both individual policyholders and those insured by collective policies, basically stable compared to 2022.

Local customers/policyholders

(Amounts in thousands)



Businesses account for 32% of the Non-Life portfolio of UnipolSai (15% Corporate and 17% SMEs). Among the business customers, with a Non-Life General Class premiums volume of more than €40m, the sectors most represented are manufacturing, construction, retail and wholesale trade, transport and storage, hospitality and catering services, real estate, healthcare and third sector.

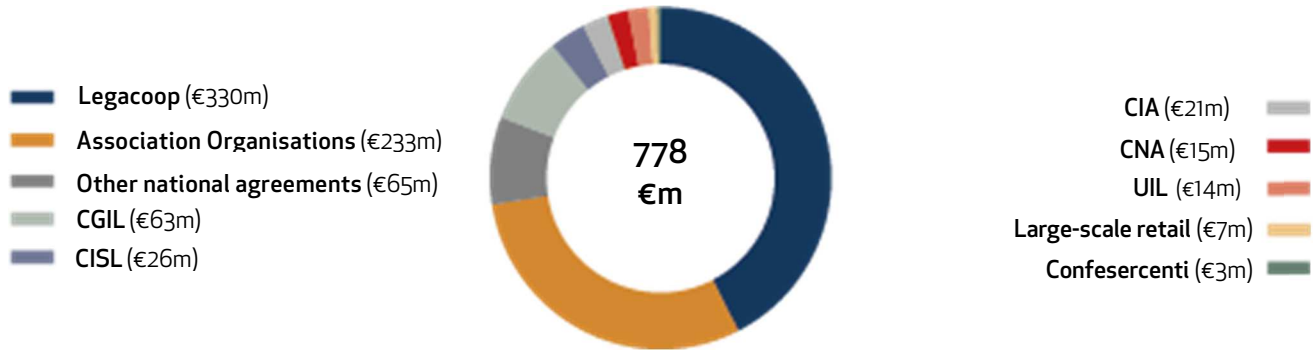
Presence in the Corporate segment is particularly significant in the business of UniSalute, which is concentrated primarily in the provision of group healthcare policies through Funds, Welfare Funds and mutual healthcare societies aimed at groups and companies of all sizes and sectors: handicraft businesses, banks and credit institutions, political institutions, supervisory institutions, trade associations and social security and welfare entities, and supplementary sector healthcare funds.

UniSalute is also a leader in the management of sector healthcare funds, managing 50 of them (all through direct delegation), deriving from national collective agreements. 70% of the Fund members are located in the following regions: Piedmont, Lombardy, Veneto, Tuscany and Emilia-Romagna.

Since 2022, UniSalute has created specific solutions for Small and Medium-sized Enterprises (SMEs) available through the UnipolSai agency network, which currently include five modular and customisable health plans suitable for companies wishing to protect the health of their employees: UniSalute PMI Bronzo, Argento, Oro, Platino, Diamante.

The companies belonging to Member Organisations represent a significant share of the Group's Corporate customers; these are autonomous workers' organisations, associations of small and medium-sized companies (CNA, Confesercenti, CIA) and cooperatives (Legacoop) historically close to Unipol. This relationship has strengthened, particularly by entering into specific agreements, which represent a specific relational model focusing on the aggregation of demand by the members and associates.

Amount of non-life premiums from agreements



In 2023, Non-Life premiums from conventions with the Member Organisations amounted to €778m. In addition, €582 million in premiums were earned through Workplace Agreements and €6.6 million from collective memberships associated with trade union organisations and third-sector associations.

Outside Italy, UnipolSai also operates in Serbia: the subsidiary DDOR Novi Sad is one of the main operators on the Serbian market with a portfolio of roughly 470k customers (4.5% companies), to which it provides Non-Life and Life services and products.

In 2023, the activities of the diversified and instrumental companies generated commercial relations with over one million customers, of which 95% are natural persons (of these, 52% from the hotel sector, 39% from the healthcare sector, 8% from Beyond Insurance Mobility companies, the remaining 1% from the agricultural and tourism sector) and 5% legal entities.



For further details on customers, please refer to the section "Appendix - UnipolSai in Numbers".

Integration of ESG factors into insurance activities

In the insurance sector, the ability to identify, evaluate and manage risks is an underlying element of the competitive capacity and long-term sustainability of a Company. In line with the positions of institutions and regulators, UnipolSai believes that the integration of risks linked to environmental, social and corporate governance factors is necessary for an increasingly improved understanding of the context in which the Group operates, a more aware assumption of risk and, finally, a greater capacity to provide a response to the needs of customers and communities by creating shared value.

As a signatory of the **UN Global Compact and the UNEP FI Principles for Sustainable Insurance, as well as a supporter of the Task-Force on Climate-related Disclosure**, in its "Guidelines for underwriting activities with reference to environmental, social and governance factors" ("ESG Guidelines"), in the Non-Life and Life businesses the Group formalised the adoption of a system for identifying and monitoring ESG risks and negative impacts in the various economic sectors and in relation to the various segments, products and guarantees, which makes it possible to properly and promptly perform risk exposure assessments, defining responsibilities, decision-making processes and the ensuing actions.

The Non-Life and Life ESG Guidelines, annexed to the relative Underwriting Policies, have a dual objective.

On one hand, they define the integration of **Sustainability Risks** in underwriting processes (also in compliance with the requirements of Delegated Regulation (EU) 2021/1256), directing underwriting and pricing activities of the Companies in scope towards a management approach capable of correctly assessing exposure to sustainability risks (with the awareness that the area in which the integration of Sustainability Risks reaches the highest level of maturity is currently climate change).

Insofar as Sustainability Risks are concerned, the Group, through its expertise and services that it has developed, also with the involvement of the distribution network, is committed to supporting its customers to help them reduce the sustainability risks to which they are exposed, with the development of risk assessment activities, advisory services on prevention approaches and the application of telematics, thus increasing the possibility of accessing insurance services.

Specifically, with regard to the **implications of Sustainability risks deriving from climate change**, which in **Non-Life** underwriting processes have taken on particular significance over the last few years, Companies, aware that the frequency of large-scale catastrophic events makes it difficult to identify trends, are continuously committed to identifying innovative solutions in the management of climate change-linked risks, with a particular focus on the definition of adaptation and prevention measures that contribute to reducing risks while maintaining insurability.

In the Life business, the Group undertakes to strengthen over time its capacity to evaluate such impacts from climate change by seeking pertinent data on which it can rely, also for the purpose of considering the significant differences in those impacts based on factors such as customer location and demographic and socioeconomic profile. At the same time, the Group strives to identify effective risk mitigation actions to appropriately combat adverse selection, maintaining insurability on the one hand and boosting the possibility of accessing insurance services on the other.

Concerning the possible implications of Sustainability risks in Life underwriting processes, particularly regarding physical risks (both acute and chronic) from climate change, the Group has identified several ways climate change might influence its business, namely:

- changes in current mortality and morbidity rates and uncertainty as to future trends (for example, air quality, food and water security, changes in global temperatures);
- changes in the insurance context implying general uncertainty concerning the timing and extent of and responses to climate change.

The Guidelines also handle the **Adverse effects for sustainability** connected to underwriting processes, supporting the progressive structuring and extension of a due diligence approach that makes it possible to integrate the identification, assessment and monitoring of these adverse effects in such processes.

The Non-Life and Life ESG Guidelines contain criteria and methodologies which define when a commercial relationship can generate adverse impacts for sustainability, with potential impacts from the perspective of both technical and reputational risk.

In general, the Group undertakes to pay the utmost attention, with the support of its internal processes and tools, to ensure that it does not engage in contractual relationships with parties that operate in conditions of:

- violation of human and workers' rights¹⁶;
- exploitation of natural resources that does not take due account of environmental impacts;
- systematic reliance on corruption and illegal practices in business management.

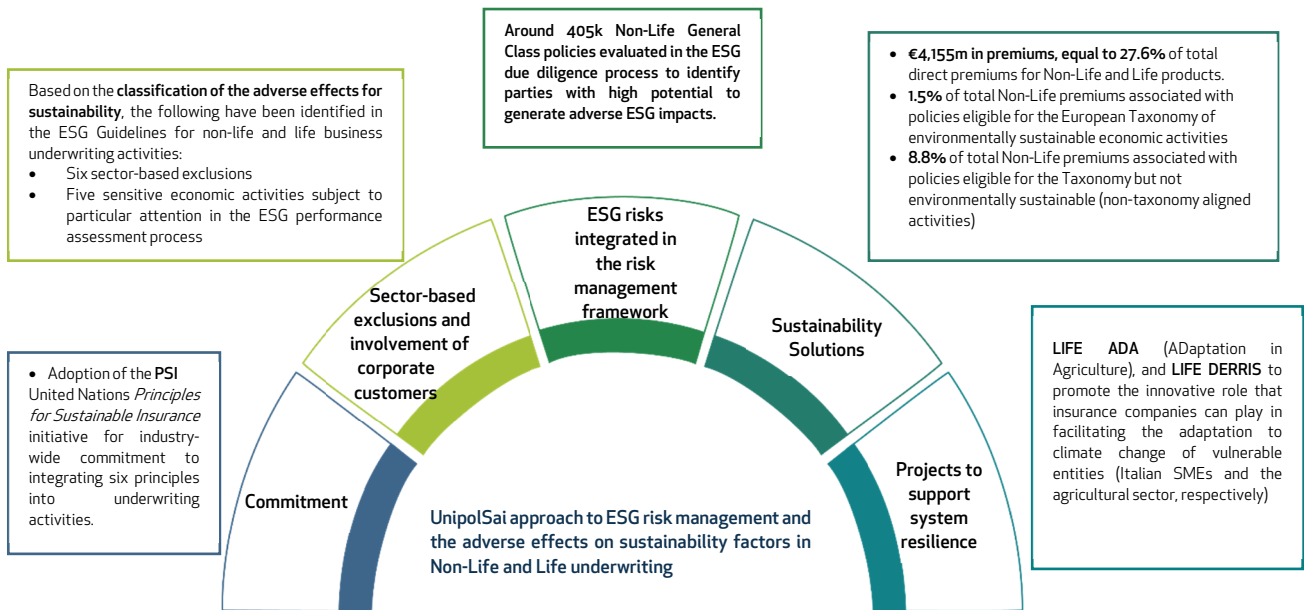
Amongst the sector limitations set forth in the Non-Life and Life ESG Guidelines are economic activities that obtain 30% or more of their earnings from coal mining activities or the generation of electricity from thermal coal, and that do not show a sufficiently ambitious position in terms of transitioning their business to a low carbon regime.

In general, the exclusions do not apply to the underwriting of products to protect employees of contracting legal entities in the event of illness and accident, depending on the social role that this coverage plays in relation to people, nor to pension, protection and savings products in the 'collective' products catalogue, where the employees of contracting legal entities are insured and that are considered of intrinsic social value, in a logic of integration of public and private welfare.

To this end, the Group has established processes and instruments to support the assessment of current and potential adverse effects for sustainability in the underwriting process, which are gradually implemented in consideration of the progressive spread of awareness at all levels and across all Group Companies, with methods and timescales proportional to the dimensions and relevance of the entities involved and the contractual operations.

¹⁶ For example, work environment conditions, gender or racial discrimination, and child or forced labour in supply chains.

Integration of Sustainability into the insurance business



In the **Non-Life Business**, in addition to the exclusion of potential customers whose sectors present ESG impacts and/or risks that are incompatible with the Group's approach to sustainability and risk management objectives, the Guidelines envisage an assessment of customers' current and potential ESG performance, on the basis of which continuation of the business relationship is decided.

In 2023, the structured process to identify parties with high potential to generate adverse ESG impacts was extended, envisaging two due diligence mechanisms:

- the online reporting tool** that, with a data-driven approach¹⁷, allows intermediaries to identify potentially sensitive commercial relationships by integrating a summary ESG score for each stakeholder into the underwriting process. At the end of 2023, the model had been applied to 22 of the best selling products, and a further extension is planned for 2024. Overall, the ESG score is applied to corporates in the General Classes portfolio, equal to 39% of customers (29% in 2022), which is equivalent to 43% of premiums (over €795m for around 1,170k policies)
- the assessment or investigation tool**: for transactions identified as highly critical (reported as such by the intermediary through the underwriting information system), the Sustainability Function is involved, which carries out or requests the necessary investigations, with the involvement of Risk Management if appropriate, and shares with the Business Functions the option most consistent with the company vision for cases presented (proceed with the transaction, abstain, launch an engagement activity with the customer).

The portfolio analysis regarding implementation of the score showed that, among the customers to which it applies, 0.48% (equal to 0.49% in terms of premiums) have an ESG score above the critical threshold. These are policies for an amount lower than the average, for which valuation processes will be launched gradually during the renewal phase (for more details, please refer to the appendix "UnipolSai in numbers").

23 investigations were launched in 2023 (12 in 2022 and 15 in 2021) to assess potentially sensitive cases from an ESG risk perspective. The cases had the following outcome:

- Relationships considered non-eligible**: 12, as the relative sectors or activities are considered excluded from the Policies (production and distribution of weapons, also in areas of conflict or civil war, or to countries that systematically infringe human rights);
- Relationships considered eligible**: 11, as they related to (i) sectors or activities which after complete verification proved not to be excluded according to the Policies; (ii) the underwriting of products to protect employees of contracting legal entities in the event of illness and accident¹⁸; (iii) parties which although they belong to excluded or sensitive sectors,

¹⁷ The approach envisages the allocation to existing and potential customers of an ESG Score, a statistical indicator of the enterprise's adequacy in terms of ESG issues, integrated into the underwriting control system and constituting a part of the information assets of the commercial transaction.

¹⁸ According to the Guidelines, exclusions based on ESG benefits do not apply to underwriting products that protect employees of contracting legal entities against illness and accident, based on the social role these covers play vis-à-vis individuals. Therefore, for these products, there are no exclusions envisaged a priori related to the operating sector of the policyholder company.

following analysis and engagement activities, demonstrated that they have adequate ESG risk monitoring tools. In one of these cases, the involvement of the Group Risk Committee was deemed necessary, which decided that there were no reasons to prevent the renewal of the insurance coverage requested by the customer subject to negotiations.

To support this process, training courses were dedicated to the sales network (over 2,700 users) and to employees working in the Chief Property & Casualty Officer and Distribution Network Management Area.

In the **Life business**, the relative ESG Guidelines, again referring to existing and potential legal entity customers and for investment products, identify specific sector limitations designed to prevent adverse effects for sustainability.

All companies operating in the Life business have adopted and formalised in dedicated company communication documents, aimed at all entities internal and external to the Group, appropriate measures to ensure the application of the limitations indicated above in investment product underwriting and distribution processes.

Concerning the underwriting of investment products, the Group adopts a structured approach that integrates a system of delegations connected to quantitative underwriting thresholds, internal regulation and communication tools and training activities to support the identification and assessment of the most significant adverse effects for sustainability related to transactions in this area.

9 investigations were launched in 2023 (1 in 2022 and 15 in 2021), with the following results:

- **Relationships considered non-eligible:** 3, as relating to sectors or activities considered excluded from the Policies (activities related to customer risk or conduct assessed on multiple ESG dimensions);
- **Relationships considered eligible:** 6, of which 4 cases relating to (i) sectors, activities or conduct which after complete verification proved not to be excluded according to the Policies and 2 cases relating to the "Gambling" sector which, although they belong to excluded or sensitive sectors, following engagement activities, demonstrated that they have adequate ESG risk monitoring tools. In these last two cases, the Group Risk Committee was involved, which decided there were no reasons to prevent renewal of the insurance cover requested by the customer involved in negotiations.

Overall, the UnipolSai portfolio analysis shows exposure in sectors identified as "sensitive" by the Guidelines equal to 0.9% of the number of policies, corresponding to 0.3% of total premiums.

The building of awareness and the engagement of customers and intermediaries underpins the achievement of the goal of protecting the Company's reputation and promoting best practices for the management of potentially adverse environmental, social and governance risks, facilitating the recognition of ESG risk and the identification of solutions.

In terms of collaboration with customers, **engagement initiatives** have been started in order to understand the activities of customers and collaborate to guarantee the adoption of responsible and sustainable commercial practices. In this case, the role of insurance is to verify the presence of adequate oversight mechanisms and improvement plans adopted by the customer to address potential critical issues in the management of ESG factors or critical violations. Aside from the individual level with the potential customer, dialogue is also carried out through trade associations and institutions to share experiences and expertise.

In the course of 2023, to improve its approach through continuous dialogue and learning, the Group took part in the UNEP FI Principles for Sustainable Insurance (PSI) working group dedicated to the Life & Health segment in order to identify and promote more inclusive protection models based on prevention. The final outcome of the PSI Life & Health Working Group was the publication of the paper "*Health is Our Greatest Wealth*", which presents a snapshot of the challenges and opportunities offered by the Life & Health segment in the insurance area to support sustainable development and contains the Health Monitor experience as a case study. Participation in the working group was a significant occasion for UnipolSai to initiate analyses and research on how to strengthen ESG risk management in the Life & Health business.

Within the context of its participation - through the Holding Company - in ICMIF (International Cooperative and Mutual Insurance Federation), UnipolSai took part in the pilot project for the development and adoption of the Insurance SDG Calculator (iSDG tool). The project, led by the Swiss Re Institute, aims to build a tool for the impact of the insurance business on the 17 SDGs, on the basis of a set of 49 indicators that were developed by the group of members of ICMIF that contributed to the project process. The tool allows UnipolSai to measure the results of the efforts made to support the Sustainable Development Goals, using a data-based approach which identifies the SDG impact metrics at portfolio/product level, and at the same time identifies the possible areas of development.

The project will continue with the refinement of the measurement process and the sharing of best practices with ICMIF members. Some priority development areas to reinforce the contribution to the SDGs are services in the energy sector, support for sustainable mobility to reduce the adverse impact of the MV portfolio, CatNet coverage and the reduction of the adverse impact on biodiversity and ecosystems.

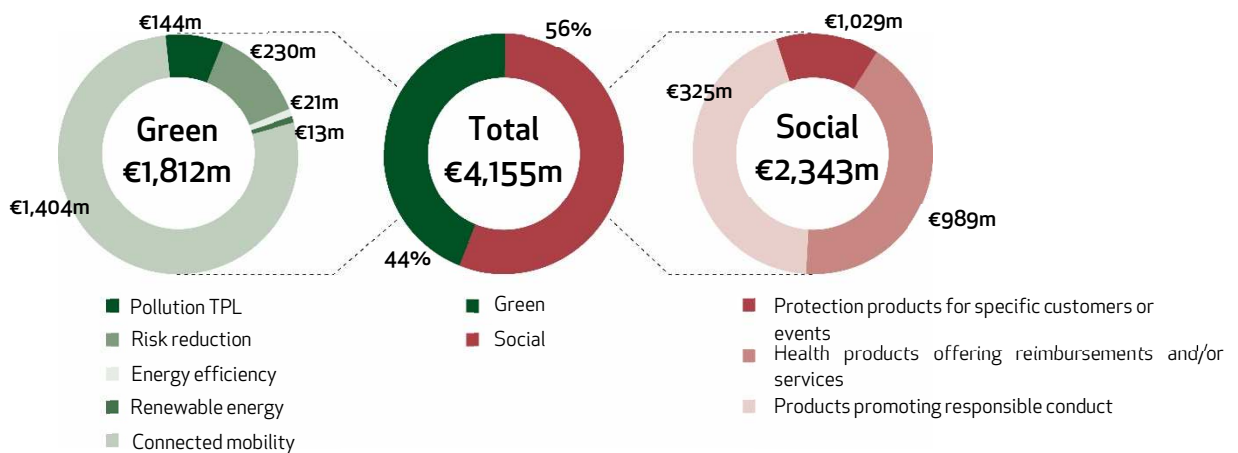
Sustainable Development solutions

The Group’s strategic objectives include the development of distinctive insurance solutions that integrate economic growth with environmental aspects and social factors, by creating value shared with its stakeholders and contributing to the achievement of the Sustainable Development Goals and the implementation of the 2030 Agenda as a whole.

In 2023, UnipolSai recorded premiums of €4,155m from solutions that integrate economic growth and social and environmental value, accounting for 27.6% of total direct premiums for Non-Life and Life products. The incidence of premiums deriving from these products recorded a limited growth overall (+0.5 p.p.) compared to the previous year, due to the lower new business recorded on products characterised pursuant to Articles 8 and 9 SFDR in the Life offer against an increase in the Group’s total Life premiums determined, as a result of 2023 market conditions, by the distribution of class I solutions without SFDR characterisation. 77% of these premiums were attributable to Non-Life business, where they represent 37% of direct premiums (up compared to 32% in 2022), while they account for 15% of Life premiums.

In order to be classed as a "solution with social and environmental value", a product or service must be able to satisfy social needs by improving people's lives, have a positive environmental impact or respond to concerns about the climate.

The impact of products and services with social and environmental value



This chart includes premiums relating to telematic devices in the mobility area only as regards environmental aspects (promotion of sustainable behaviour through mileage-based tariffs), even if the benefits of telematics are also attributable to social factors (in terms of safety and combating fraud). Consistent with the S&P framework on Sustainable Insurance Underwriting Products & Services, at the end of 2023 the total amount of gross direct premiums was €3,937m.

UnipolSai is constantly committed to innovating and developing new sustainability-focused products and services through solutions that directly address environmental and/or social risks and opportunities or by including sustainability components in standard products. This enables the Group to act as a partner:

- in the transition towards a low carbon regime, by offering products and services with a positive impact on the environment or with risk mitigation support services, which enable individuals and companies to carry out renewable energy projects for example (as described in more detail in the “The impacts of climate change on the insurance business” section);
- in health with a view to the overall well-being of society (as described in the “Welfare” section);
- in connected and sustainable mobility (as described in the “Mobility” section);
- in insurance inclusion, through recourse to technology to try out risk prevention and mitigation models for socially disadvantaged groups (as described in the “Financial inclusion” section).

The incidence of environmental and social value products and services aims to protect the reputation and promote best practices for the management of ESG risks and impacts, an objective also pursued through customer engagement initiatives.

UnipolSai is committed to developing the first insurance tools that recognise a benefit to companies that can demonstrate their contribution to the objectives of the 2030 Agenda. In 2023, a commercial benefit was recognised to the customer Snam, the leading

European operator in natural gas transport, thanks to the achievement of specific methane emission reduction targets. In compliance with the TPL insurance contractual commitment, UnipolSai reduced - in advance - by 5% the annual taxable premiums of Snam Rete Gas against the policyholder's commitment to risk prevention and contributing to abating the company's Scope 1 emissions, thanks to investments in modernising and monitoring the gas network infrastructure. The reduction will be confirmed at the end of the insurance period, after achieving defined targets, thus recognising the significance of sustainability policies and actions in risk pricing.

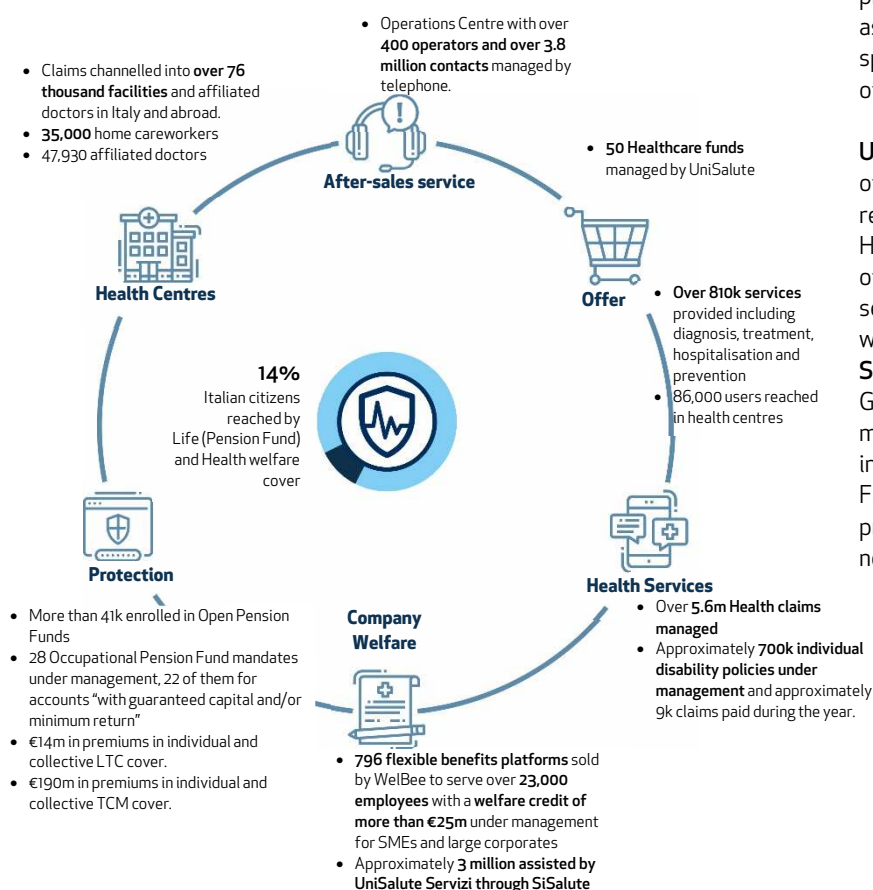
The main standard product areas in which the inclusion of sustainability components is becoming increasingly frequent are presented below.

Welfare

The Group aims to consolidate its leadership in the health segment and its central role in the pension segment, meeting increasing health and protection requirements as a central player in the process of integration between public and private welfare.

For collective policies, UniSalute offers an integrated approach, carefully studying sector characteristics and developing specific and flexible healthcare plans, to meet the needs of the business world. In the retail market, the Group focuses on four factors: prevention, specialist, dentistry and a physical distribution network with specialised consultants.

THE LIFE AND HEALTH WELFARE MODEL IN UNIPOL



During 2023, Unipol evolved its **Life & Health offer from a life-cycle perspective**, proposing insurance solutions and assistance services designed to meet specific needs arising in the various stages of life.

UniSalute al tuo fianco is the commercial offer designed to adapt to the policyholder's requirements. Aside from guaranteeing Health or Accident benefits, the product offers access to innovative medical advisory services and programmes supporting wellness that can be accessed on the **SiSalute Up App** developed by SiSalute, a Group company specialised in the management and marketing of non-insurance healthcare services. For these solutions, as for other Group products, monthly splitting is envisaged at no additional cost.

The specific solutions include:

- UniSalute Studente** (distributed through the bancassurance channel) and **UniSalute Under 30** (marketed online) dedicated to the protection of the health of young people under 30 years of age, which makes available assistance services and video consultations in more than twenty medical specialities, a daily benefit for hospitalisation from accidents, the reimbursement of co-pays for specialist visits, dialogistic assessments and emergency room fees, as well as discounted rates at UniSalute affiliated healthcare facilities;

- **UniSalute Over 65**, which provides discounted rates for assessments and diagnoses (e.g., laboratory exams, ultrasounds, CT scans and MRIs) carried out in UniSalute affiliated centres; a metabolic syndrome prevention programme; an annual prevention package with a choice between cardiology, oncology or dermatology, as required. The product envisages a maximum age limit of 80 years for underwriting or renewal, higher than the market average;
- **UniSalute Donna and UniSalute Uomo**, policies dedicated to women and men between 14 and 80 years of age which, among the numerous services, include common prevention packages (such as cardiovascular, ophthalmology, dermatology) and other more specific packages such as preventive gynaecology and breast care;
- **UniSalute Mamma**, which involves the association of SiSalute insurance coverage and services (specialist video consultations, a paediatric first aid course, specialist visits and exams at discounted rates) to assist, including remotely, new mothers and babies, using a platform available 24/7; the policy includes benefits during pregnancy and post-partum as well as gynaecological visits and laboratory exams, post-partum physical therapy and protection for newborns in the case of hospitalisation to correct congenital disorders.

The Health offer also includes cover for the risk of non-self sufficiency, as in the "**UnipolSai Autonomia Costante**" product. The **integrated global support** model defined by the Group envisages personalised management of medical care and consultancy of excellence in cases of non-self-sufficiency and hospitalisation at home after a hospital stay.

In this process of defining new models for patient management, the Group assigns a decisive role to the accessibility of its services, implementing innovative models for prevention, care and treatment of customers through digital platforms, IoT, chronic disease management programmes, home care services, physiotherapy and social care; the **MONITOR SALUTE®** product, now included in many collective healthcare plans, and the telemedicine developed by DaVinci Health Care meet these characteristics. This last initiative provides patient benefits such as easier access to treatment and shorter waiting times for a consultation, in addition to an approximate 5% reduction in hospitalisations and 8% in emergency room visits for chronic patients with personal care plans (PAI) created by GPs through the platform.

The Welfare ecosystem offer is completed with the services provided by three Group companies: **UniSalute Servizi, Tantovago and WelBee**. The first offers non-insurance health services, company welfare services and flexible benefits both in addition to the insurance offer and directly to individual users, through the proposal of SiSalute Cards and services that can be used via app (Sisalute Up), which provide access to healthcare services in the network of affiliated facilities at discounted rates and innovative healthcare services that can also be used online. In 2023, the **SiSerenio online psychotherapy service** was launched, making it possible to follow a personalised psychological path that can be used through video consultation with registered psychologists and psychotherapists. **Tantovago** and **WelBee** are entrusted with the management and dissemination of company Welfare services through a **multi-channel online platform** dedicated to the employees of customer companies that allows access to the network of services and products with more than 1,000,000 offers available for purchase and a choice between different categories of experiential products, which may be consulted via filters relating to service type, price and geographical area, also assisting the development of local economic and commercial activities.

Along with the Health offer, **Life solutions** evolve as well, introducing a new commercial offering model based on an approach that guides customer needs from a Life cycle perspective. The **pension commercial initiative** included in the UnipolSai multi-segment PIP Previdenza Futura with a Young target moves in this direction. UnipolSai encourages supplementary pension schemes among young people by launching a path to cover risks and respond to needs that will evolve over time, also thanks to a 50% reduction in the expense borne by the member up to the age of 26.

In the supplementary pensions sector, at 31 December 2023 the Unipol Group managed resources totalling €5,834m in **Occupational Pension Funds** and assets totalling €953m in **Open Pension Funds**.

The Group has structured an offer of investment and welfare products classified pursuant to Article 8 of Regulation (EU) 2019/2088¹⁹, i.e. that promote environmental and/or social characteristics. These are:

- "**Bilanciato Etico**" segment, one of the seven segments of the UnipolSai Previdenza FPA Open Pension Fund, with €52.5m in portfolio assets;
- UnipolSai Investimento **MixSostenibile**, a multi-segment insurance proposal that at 31 December 2023 recorded total premiums of around €28m;
- the **Cromia 2.0** multi-segment investment product (around €122m in premiums at the end of 2023) and the Ingegno range (with a premiums volume in the year of over €40m), placed on the market by ArcaVita;
- the **Open Solution** multi-segment product (with premiums of over €2m) and the unit-linked products Freefunds and Freefinance (with premiums of roughly €13m) proposed by BIM Vita;
- the unit-linked policy **Take Care** offered by Arca Vita International, with a number of selectable ESG funds, with over €9m in premiums.

¹⁹ Regulation (EU) 2019/2088 on sustainability-related disclosure in the financial services sector (SFDR, Sustainable Finance Disclosure Regulation) defines two types of products with sustainability characterisation. Among these, Article 8 of the Regulation describes the type of products that promotes "among other characteristics, environmental or social characteristics, or a combination of those characteristics".

Mobility - Full support for more efficient, safe and sustainable mobility

The Group, with the progressive structuring of the Mobility ecosystem, directly supports the various mobility needs, integrating ancillary services contiguous to the core insurance business.

Three group companies support customers in vehicle maintenance, at the time of the claim and until the damage is compensated through direct repair: UnipolAssistance, which with its contact centre in operation 24/7, manages 900,000 requests for roadside assistance per year; UnipolService, which with its 2,600 affiliated workshops and repair shops handles the vehicle repairs; UnipolGlass, which specialises in the installation, repair and replacement of car windows.

This network (with 220k claims managed during the year) serves the nine million UnipolSai customers, as well as the fleet of 130k UnipolRental cars and customers of I.Car, the company that created the Identicar anti-theft system, a permanent vehicle identification system through indelible marking of the chassis number on the windows and on optical units representing an effective deterrent against theft.

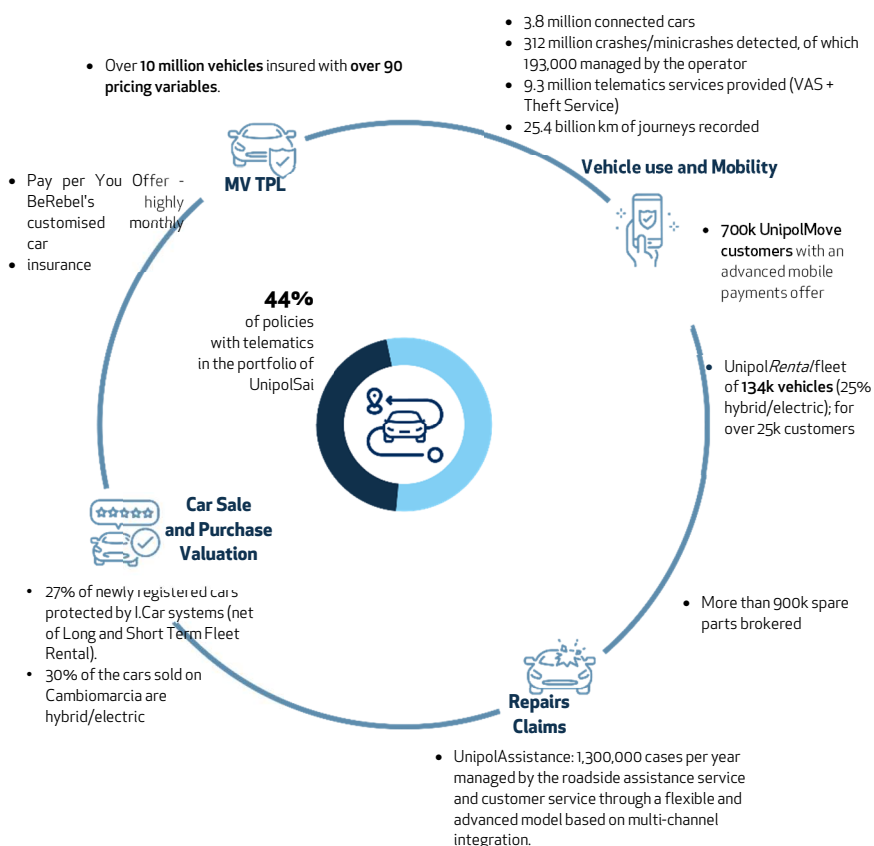
The channelling on the network of a significant volume of activities guarantees strong network loyalty, rapid take-up of repairs and efficiency, further strengthened by the centralised management of UnipolService's spare parts purchases directly from the car manufacturers, acting as purchasing centre and supplying the affiliated workshops and repair shops. This management model results in **repair times 11% shorter than the market average**.

The Group is the only one in the market that offers a full set of services for the efficient management of vehicles and, in the broadest sense, mobility requirements; UnipolSai is present in the long-term rental segment with UnipolRental and operates in the motorway electronic toll payment business with UnipolMove, created by UnipolTech. Electronic toll payments allow the Group to offer a series of useful mobility services with a view to MaaS (Mobility as-a-Service); in the city of Milan, for example, UnipolSai provides access to the city mobility services of various operators through the Unipol Move City app.

2023 saw the marketing of distinctive solutions for advanced pricing and underwriting models, thanks to the development of algorithms based on driving habit data and the introduction of new parameters related to traffic and speed. Through the potential offered by telematics, solutions are available for mobility risk prevention and protection, such as assistance services and dangerous driving alerts and the "Full Assistance" guarantee that also includes services dedicated to the new needs of electric car users.

Policies with Unibox telematics accounted for 44.0% of total UnipolSai MV policies at the end of 2023, corresponding to 50% of related premiums. The Group's vehicle telematics offer is completed by the Arca Assicurazioni solutions which, through 25,000 policies with €8.5m in premiums and the various Linear solutions, recorded total premiums of over €12m (vs €4.7m in 2022).

Unipol believes that telematics can make a substantial contribution to the transition to a more sustainable mobility. For this reason, through its think tank The Urban Mobility Council, it has conducted research with Milan Polytechnic that highlights how emissions can vary significantly according to driving style, regardless of the Euro class of the engine, and that real emissions could be accurately monitored through black box technology. The Unipol Group presented the research to the European Parliament, as a contribution to reflections on the evolution of mobility: a system of incentives linked to virtuous driving behaviour from an



environmental perspective (which coincides with lower risk) can in fact be an effective support for reducing emissions while the transition process linked to car fleet renewal is carried out, which will last years, without penalising lower-income earners. In terms of compulsory insurance, the Group pays particular attention to the accessibility of its insurance offer. During 2023, the placement of BeRebel's highly customised "pay-per-you" monthly car policy continued, particularly suitable for motorists who travel less than 10-12,000 km per year; a minimum monthly cost corresponds to a quantity of km available. Any km travelled or not used roll over to the following month's balance. The policy, managed via app, envisages installation in the car of a small telematic device (RebelBot) that detects the kilometres travelled, provides roadside assistance in the event of an accident and offers a discount in calculation of the month-end balance based on usage and driving style in the past month.

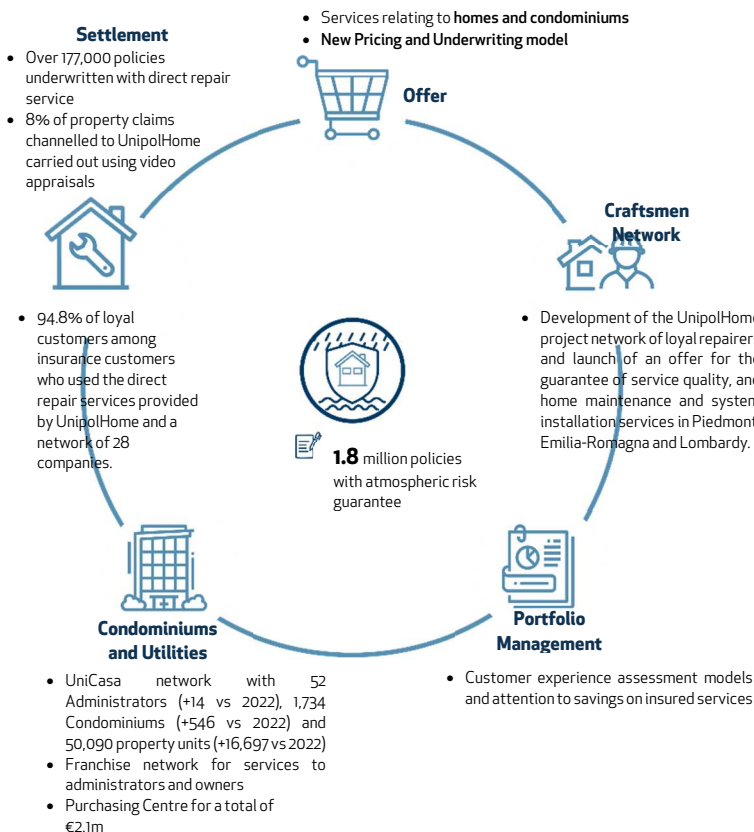
In the MV segment, more than 460k policies, equal to approximately €200m in insurance premiums, are paid by customers with zero-interest instalments, a measure that makes it possible to favour accessibility and counteract the effects of inflation.

Property - Support for households and business development with products and services for protection, prevention and efficiency

In order to meet the needs of corporate customers, mostly SMEs, the Group's offer has been integrated with services and conditions which, on the one hand, promote and support prevention, understood as an approach that facilitates the continuous existence of the insurability conditions of the individual players and overall sustainability for the Company, and on the other facilitate the rebound in the economic activity in the event of an accident which jeopardises it, by recognising this as a key element for the competitiveness of the players involved.

SME premiums reached 11.5% of UnipolSai's total Non-Life premiums (or 27.9% of Non-Life Non-MV premiums), amounting to more than €787m (+3.7% vs 2022).

UNIPOL PROPERTY ECOSYSTEM



During 2023, UnipolHome consolidated the Strategic Plan project for the creation of a network of craftsmen, to encourage the transition to a more structured Direct Repair model for General Class business, fully monitored by UnipolSai, to achieve cost and service benefits in relation to Property settlement.

UnipolHome is the entity responsible for:

- search and selection of direct repair companies;
- management and control of the Repair Specialists Register;
- operational management of the assignment of engagements;
- provision of the direct repair service through the selected companies.

For management of the network, UnipolHome has developed a portal that maps the services and trades available to customers, for which a price list is defined. The 52 registered partner companies (of which 28 are also included in the network for direct property plumbing repairs and Other Damage to Property claims) receive initial training on insurance issues, to manage direct repairs, and on management aspects. After training they are ready to receive assignments, which they will manage through the platform.

The Property ecosystem offer is enriched by UniCasa services: through the franchise network of condominium administrators, services are offered on the market to the Administrator and to the Condominium.

In 2023, the commitment continued to cover customers' insurance requirements deriving from the need for data, technological asset and policyholder asset protection. UnipolSai's offer for digital cover, consisting of a range of diversified products for different needs, recorded premiums of €17m in 2023 (+25% compared to the previous year).

The Property offer includes the new **UnipolSai Focus Commercio** product, enhanced by supplementary and additional guarantees aimed at commercial activities and services, including vehicle repair businesses, service stations and catering activities.

To cover risks associated with the performance of industrial and craft-trade business activities and for owners of construction companies, the new product **UnipolSai Focus Impresa** is also worth noting. Among the important innovations, along with the supplementary guarantees and additional conditions that better meet the needs of the insured company, note the inclusion in the Environmental Damage Section, technical consulting, remediation and emergency services. through the "Environment pool" consortium.

The Property offering is completed by the insurance solution for **Third Sector** entities, which offers a high degree of customisation based on the different economic and social purposes of the entities concerned, and recorded premiums totalling €8.9m (€7.3m in 2022).

The **UnipolSai C@ne&G@tto** solution is associated with 18k **Unibox Pets** devices that combine insurance coverage linked to pet health with that for third-party damages with a series of digital services (GPS, virtual fence, SoS button, operating centre), which guarantee first and foremost geolocation tracking.

About €130m in General Class premiums are paid by customers with zero-interest instalments.

Financial inclusion

To build its insurance inclusion strategy, the Group considers the following elements, in line with the PSI Framework:

- **Identification of priority vulnerable groups** based on an understanding of the factors that make a segment, sector or group more exposed to specific risks and the adverse effects that this exposure can have for example on health. The factors considered include:
 - size of the companies (small to medium enterprises are generally underinsured)
 - age (over 65 and under 14)
 - gender (including female-owned businesses)
 - illnesses and chronic conditions and chronic health conditions (including disabilities, mental illness and addiction)
 - socio-economic status (such as market segments that are low income or more exposed to the suspension of income)
 - geographical inequalities (for example, areas at a significant distance from populated centres that offer essential services, like rural areas or suburbs)
 - conditions for access to information technology and expertise,
 - a series of events or conditions that can influence the capacity to generate continuous income: severe atmospheric events, unstable or autonomous work, migrant worker status, gig workers (or in general new, unclassified professions), outdoor workers generally more exposed and who could already experience an increased likelihood of illness and accidents; reduction of working hours for three or more months, dismissal or unemployment, birth/adoption of a child, separation or divorce, single parent families, full- or part-time assistance of a friend or family member, moving, mourning.
- Development of **protection measures in terms of demand**, as economic accessibility, correct risk perceptions and the easy of acquisition of insurance coverage, also driven by increasing customer expectations in the wake of digitalisation, may have a significant impact on the decision to purchase insurance protection.

In this respect, data management and analysis have always been fundamental for the world of insurance, especially in evaluating risks and hence establishing premiums. Today, alongside traditional information (demographic or behavioural data), access to new types of data that come for example from new technological devices and sensors integrated into vehicles is triggering a profound change for the entire sector. On the basis of the Company's capacity to analyse the conduct of policyholders more accurately and

construct algorithms which forecast how, where and when the customer will want to be protected, it is possible to more accurately quantify the costs relating to risks and, as a result, offer personalised packages and products depending on the customer, as well as increasingly advanced products, such as on demand, instantaneous and pay-per-use insurance and telemedicine and remote appraisal services. At this revolutionary time for the insurance world, UnipolSai aims to fill the protection gap, also by leveraging digital solutions to boost the resilience of low-income groups and contribute towards increasing insurance accessibility, availability and affordability.

The Group moreover considers financial consulting to be an effective tool for protecting vulnerable customers, ensuring awareness of the consequences of insurance contract conditions. In this regard, the Group and its intermediaries make consistent efforts to protect the resources invested by policyholders and to regularly revise their products, to ensure an adequate ratio between the costs incurred and the benefits offered, avoiding the use of generic terms in contracts and the use of generic risk coverage exclusions.

- Development of **protection measures on the supply front** which take a range of factors into account, from the limitation of distribution expenses to reflections on how to underwrite risks that do not meet fundamental insurability criteria and are considered generally non-insurable from the commercial profitability perspective.

To maintain the insurability of sectors or groups of individuals who risk not being protected, the Group incentivises **the adoption by policyholders of climate change adaptation measures** such as in the case of the Life Derris and Life Ada projects (described in detail in the "The impacts of climate change on the insurance business" section).

Another fundamental lever in the Group's insurance inclusion strategy to support the accessibility of protection for customers with limited income as well is **zero-interest monthly splitting of the insurance premium**, reintroduced by the Group in 2023. Monthly payment of the premium with zero interest is active on the MV segment and the main standard General Class products. At 31 December 2023, over **550,000** policies offered zero-rate splitting, equal to premiums of €330m.

Another area in which insurance is effective as a tool for promoting economic growth and reducing inequality is the management of the income of families that suffer a shock as a result of atmospheric events (as described in the "The impacts of climate change on the insurance business" section) or as a result of events or life conditions that may influence the capacity to generate ongoing income like the initiatives described in the section Welfare solutions to protect the health of specific categories such as young people, people over 65, women and people who are not self-sufficient.

Moreover, in the UnipolSai Group's range of offerings, there are **"smart" covers**, accessible simply and quickly, which are suited to different income levels and provide insurance options at limited prices, such as for micro-businesses or new start-ups, in addition to covers to defend the income of your company or household well-being, platforms that allow remote and digital access to health services and advice on health needs, and specific cover in the event of death and permanent disability from accident for non-EU citizens. In this last case, the 'Arca 3 for you' product is dedicated to non-EU citizens who regularly live and work in Italy and aside from accident coverage, it includes an assistance package that encompasses body repatriation to the country of birth and support from a linguistic mediator for explanations relating to the product.

In the MV area, for the segment of customers who do not find the traditional insurance offer to be suitable and require a differentiated approach, the Group has continued to offer solutions that can at least in part fill protection gaps. The main levers of these solutions rest on methods of involvement and purchasing insurance, such as in the **BeRebel** offer, which enables on-demand adaptability of coverage and suspension periods, offering customers control over the insurance protection they need based on their driving habits. The BeRebel innovation came in the wake of the pandemic, against a volatile economic backdrop, accentuating customer desire to have more control over what, when and how to purchase insurance.

To help **break down barriers to insurance protection through speech recognition and synthesis technologies**, UnipolSai and Linear offer roadside assistance service within Pedius, an app that integrates useful functions for deaf people and all those who find themselves unable, even temporarily, to communicate vocally. The app allows users in need to call for UnipolAssistance roadside assistance and indicate their location; with Pedius, the user uses a text chat that is transformed into a digital voice, while the call centre operator proceeds with the voice response: their voice is transformed into text and sent in real-time. In the course of 2023, 24k users installed the App, with an average number of 470 calls per month for services.

Another partnership example is the **microinsurance project** carried out in collaboration with ICMIF (International Cooperative and Mutual Insurance Federation) and DHAN Foundation (Development of Humane Action). The project, named *"5-5-5 Mutual Microinsurance Strategy"*, launched in 2016, involves five countries (Colombia, Kenya, India, Sri Lanka and the Philippines).

In 2023, the collaboration made it possible to implement microinsurance programmes in India in the Accident/Health (30%) and Life (70%) segments for a total of over 1.1m policies underwritten (57% by women) for an average premium per policy of 1.20 dollars per Life policy and 5.41 dollars per Health policy.

The initiative beneficiaries include both microenterprises and individuals with low income and/or located in rural or difficult to access areas, the elderly, young people, people with health problems or disabilities and people with migrant backgrounds. The employment of subscribers is 63% linked to farming or fishing activity, 23% in the tertiary sector (merchants and information service providers), 10% independent professionals and 4% employees of private companies. All of them are offered insurance services in addition to opportunities to access lending services associated with school education, financial literacy, health and nutrition education and healthcare treatment.

Insurance business and climate change: impacts and opportunities

In 2023, Property damage resulting from atmospheric events was up sharply compared to the previous year and occurred essentially in the regions of central and northern Italy. In particular, there were the serious floods that hit Romagna in the second half of May, the exceptional rain and hail storms in July and August in Lombardy and Triveneto, and lastly the flood in Tuscany at the beginning of November. These events led to an approximate 30% increase in claims in 2023 in the Property segment, thus directly impacting the settlement rate management data for the year and, as regards economic impact, the average total and reserved cost of claims settled (as this type of event has a significantly higher average cost than classic Property claims).

The Unipol Group confirmed its commitment to supporting populations affected by the floods in Romagna and Tuscany, making its assets available to support customers and agencies in managing claims, also granting significant premium payment extensions and deferrals.²⁰ Immediately after the most significant events, support measures were put in place to allow a quick restart of activities affected through Disaster Recovery assistance, the granting of prompt advances on compensation and the activation of "Prompt Settlement" fast-track settlement procedures.

Regarding Non-Life business underwriting activities, the Group is aware that in particular the acute physical risks from climate change include changes in the frequency of large-scale catastrophic events, the trends of which are difficult to identify. In general, the Group is continuously committed to identifying innovative solutions for the creation of shared value in the management of Sustainability risks, particularly with regard to climate change, by developing - also with the support and co-funding of EU institutions - tools that contribute towards boosting public and private sector awareness of the risks linked to climate change and support the definition of adaptation and prevention measures, which contribute towards reducing risks while maintaining insurability, as seen in the LIFE DERRIS and LIFE ADA projects described below.

In its pricing process, the Group considers Sustainability risks, and in particular the physical risks deriving from climate change, by adopting the following control mechanisms with the due proportions depending on the assessment of the more or less significant exposure to the risks of the reference classes and/or products: implementation of a dynamic pricing policy; constant portfolio maintenance through adjustments at policy expiries to the latest tariff versions; periodic review of technical oversight mechanisms (e.g., excesses, insurance limits) referring to the guarantees associated with natural events, as well as the cover offered in the case of changes in risk levels; active portfolio management, through specific actions to update more dated positions, aiming to adjust the offer to customers by proposing more recent products which allow for more specific pricing sensitive to changes in risk levels.

To support the definition of tariffs as concerns, in particular, the guarantees referring to natural disasters, the Group also relies on the results of dedicated models recognised in the insurance sector, which, depending on the risk in question, also make it possible to perform predictive analyses, in addition to relying, more generally, on calculation models that make use of historical data on the frequency and average cost of claims. In any case, the Group monitors how climate change evolves with respect to the results emerging from historical data, as well as its possible impact on future trends and outlooks.

Thanks to the support of Leithà, the Unipol Group has projects in place to strengthen and expand its ability to analyse weather and climate data to support the entire value chain of the insurance business:

- **Risk prevention:** with regard to the Weather Alert service, over 4.1 million text messages were sent in 2023 (vs 3.8 million in 2022) for the hail campaign, involving almost 4.2 million UnipolSai, Linear and Arca Assicurazioni customers (in line with the previous year);
- **Pricing:** Two new components of the European Extreme Events Climate Index (E3CI)²¹ were released in 2023 (wildfire and hail). The E3CI Data Station was created to make the index data available. Also updated were the hazard maps relating to flood and rainfall underlying the SAM project, designed to improve the pricing process by using weather variables and property characteristics to accurately process the danger level in a specific area;
- **Claims management:** in 2023, Lorentz was perfected, an advanced tool for the collection and presentation of weather indicators which, for the General Classes, makes the Adjuster and Independent Expert aware of the weather conditions that led to the generation of the claims. The tool was enhanced with additional maps showing the presence and intensity of wind phenomena and waterway flooding and with functions for managing aerial images to check the conditions of insured assets. The data provided by Lorentz, associated with telematics information, contribute to optimising claims

²⁰ In detail, the plan of initiatives to help the communities struck involved, in the Non-Life segment, extensions and deferrals of the expiration of terms for the payment of premiums from 15 to 90 days; three-month deferral of monthly portfolio automated procedures (reversals, blocking, charges); suspension of the recovery of excesses not yet reimbursed and back premiums; self-certifications to replace the documentation normally required. In the Life sector, the following support actions were taken: extension of premium payment terms from 30 days to 90 days; reactivation of contracts extended from 6 to 12 months, with no request for additional healthcare assessments or further statements on the policyholder's health; suspension of surrender penalties.

²¹ First index in Europe to monitor and manage the impact of extreme weather events, developed by Leithà as part of an International Foundation Big Data and Artificial Intelligence for Human Development (IFAB) project in partnership with the Euro-Mediterranean Centre for Climate Change (CMCC).

management (in terms of speed and accuracy in determining what took place) and identifying fraud as well as limiting the average cost of claims. The analysis of public (Copernicus) and private satellite data made it possible to quickly estimate the losses associated with the flood events that hit Emilia-Romagna (in May 23) and Tuscany (in November 23) and to optimise the organisation of the settlement and adjuster networks.

In 2023, the HaMMon (Hazard mapping and Vulnerability Monitoring) project was launched, which aims to use Artificial Intelligence and Data Visualisation technologies to map and assess the impact of extreme natural disasters. Offered by the Unipol Group and Sogei, HaMMon aims to develop tools for the characterisation of risk related to extreme weather events, both for insurance purposes and for environmental monitoring. To do this, it will use a range of data sources: from satellite images to drone images for evaluating vulnerability and impacts, from climate reanalysis to seasonal forecasts to characterise weather/climate indicators. The Unipol Group can offer insurance products and services to support customers in mitigation and the transition towards a low carbon emission economy.²²

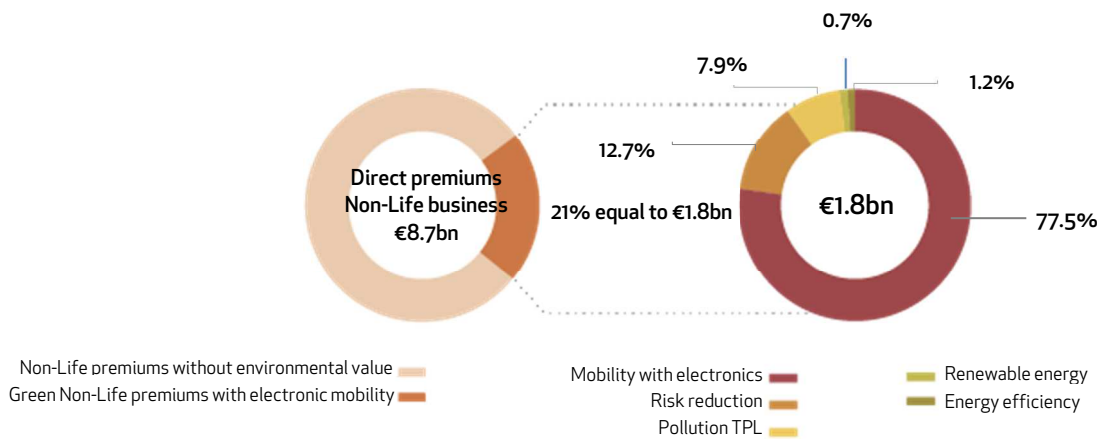
As concerns **Property**, for example, tax credits are purchased to support residents in accessing the facilitations provided under the 2021 Relaunch Decree for renovations, for the most part aimed at improving residential energy efficiency. In 2023, there were around 4,500 policies, amounting to premiums of nearly €5.5m (6.4 in 2022).

In the **Mobility** area, the "Assistenza Completa" guarantee provides services dedicated to meeting the requirements of electric vehicle users, for example for recharging battery-powered electric vehicles.

In 2023, distinctive solutions continued to be marketed for advanced pricing and underwriting models, thanks to the development of algorithms also based on driving habit data. These are for example MV policies envisaging the installation of an electronic device to monitor car use, kilometres travelled and driving style, which place the attention of customers on reducing their environmental impacts, inviting them to set themselves targets to reduce their CO₂ emissions, as in the case of the Smart Drive telematics offer or the **BeRebel** monthly MV policy, described above, which allows customers who so wish to pay a monthly contribution to offset CO₂ emissions.

Regarding specifically the identification of distinctive insurance solutions that integrate economic growth and environmental impact (understood as the mitigation of and/or adaptation to climate change), the Non-Life premiums collected in 2023 from the sale of policies thus characterised totalled €1.8bn (compared to €1.6bn in 2022), equal to 21% of direct premiums for Non-Life products (vs 19% in 2022).

Incidence of environmental value products and services on direct premiums for non-life business products



UnipolSai has participated in two innovative public-private partnership projects, as partner and coordinator, respectively, that aim to provide knowledge and tools to vulnerable parties (respectively small and medium-sized Italian companies and the agricultural sector) to increase their ability to adapt to climate change.

The **LIFE DERRIS project**, launched in 2015, aims to increase the awareness of Italian SMEs on the risks that extreme weather events can pose to their business continuity. The project has devised a free online climate risk self-assessment tool (CRAM) that helps companies to identify possible risk prevention and management actions to be implemented to increase their resilience to the expected impacts of climate change. At the end of 2023, the tool had been used by almost 10,000 users for a total of around 13,000 sessions (+1000 compared to the previous year).

The **LIFE ADA (ADaptation in Agriculture) project**, launched in 2020, focuses on the agricultural sector and specifically on three supply chains: dairy (Parmigiano Reggiano), wine, fruit and vegetables. The ADA tool released in 2023 is a web-based tool to support farmers in analysing the climate change risks to which they are exposed (currently and in the future), with access to a library of

²² Regarding the type of phenomenon it intends to represent, the information presented here differs from information published in the later section "Disclosure on the European Taxonomy of environmentally sustainable economic activities" and therefore is in no way comparable.

adaptation actions and selection of those most suitable to their specific situation in order to create their own adaptation plan. At year end, the tool had been used by around 700 users. Furthermore, during 2023 the project involved 7 producer organisations and over 100 farmers in Emilia-Romagna, the project's pilot region, to support them in compiling their adaptation plans. The ADA project has also expanded the range of tools designed to boost farmer awareness and knowledge of climate change adaptation thanks to the publication of 5 episodes of the AgriFuturo podcast. Activities aimed at extending the project to three other Italian regions (Tuscany, Lazio and Veneto) have also been launched through the organisation of events presenting the project in order to increase the number of users of the tools made available by ADA.

Unipol focuses in particular on spreading more awareness and knowledge of climate risks in Italy, to increase the risk culture and stimulate public debate on climate change adaptation. Unipol supports the publication of the annual report of the **Legambiente CittàClima observatory**, which provides a highly detailed analysis of the impacts of extreme weather events throughout Italy, based on a survey of information on the impacts of events on urban areas, infrastructure and historical assets in Italian cities, in addition to presenting national and international best practices.

Disclosure on the European Taxonomy of environmentally sustainable economic activities – KPI relating to underwriting activities

In the UnipolSai Group's commitment to contributing to the challenges posed by climate change through its main areas of activity, particularly underwriting, the European taxonomy of environmentally sustainable economic activities²³ (the "Taxonomy") constitutes a fundamental support to strengthen the orientation of strategies towards the achievement of Community environmental objectives (the "Environmental Objectives"), starting with climate change mitigation and adaptation, which – among the six overall objectives – were the first to be subject to detailed regulation²⁴.

Information on how and to what extent the Group's activities are associated with environmentally sustainable economic activities in relation to underwriting activities is presented below; this information is prepared based on the interpreted regulatory requirements also considering the interpretative and/or clarification documents published²⁵.

Insurance and reinsurance business is included in the Taxonomy as an economic activity that can make a substantial contribution to the objective of climate change adaptation through the provision of insurance services relating to the coverage of climate-related hazards in accordance with Annex II, points 10.1 and 10.2, of the Climate Delegated Act. With specific regard to insurance, the economic activity described in point 10.1 is the provision of insurance services related to the underwriting of climate-related hazards (classified in Appendix A of the Climate Act), within the eight lines of the insurance business expressly laid out.

To be considered Taxonomy-eligible, in addition to belonging to one of the aforementioned lines of business, a policy must have conditions that provide coverage for risks related to "climate hazards"²⁶.

To identify Taxonomy-eligible policies and the related premiums, the Group used the risk category as the analysis and selection element, representing the minimum disaggregation unit through which premiums recognised in the different insurance classes²⁷ are allocated to the different types of guarantee. From among the risk categories to which its own portfolio is classified, Unipol has selected the risks referring to climate hazards. Of these, the risk categories with a particular impact on the portfolio are those relating to weather events, fire and flood. Using these risk categories as basis, the guarantees and products containing them and therefore envisaging their coverage²⁸ were identified.

The analysis thus carried out has made it possible to highlight the lines of business in which the Group provides insurance coverage against climate-related hazards, and within these insurance activities, which policies cover risks relating to "climate hazards", to be reported for the purposes of calculating the KPI related to underwriting.

As a result of the analysis, the Group identified significant underwriting of climate-related, and therefore eligible, perils in the following lines of business:

- other motor insurance;
- marine, aviation and transport insurance;

²³ Defined in Regulation (EU) 852/2020 and its Delegated Acts.

²⁴ Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, as amended ("Climate Delegated Act")

²⁵ "FAQs: How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy regulation Article 8 Disclosures Delegated Act?" published in December 2021 and supplemented by the "Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets" of February 2022. "Platform considerations on voluntary information as part of Taxonomy-eligibility reporting – Appendix 1" of the Platform on Sustainable Finance.

²⁶ "Draft Commission notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of eligible economic activities and assets", FAQ no. 25

²⁷ Under Italian law, "class" refers to management of the form of insurance corresponding to a risk or group of similar risks from the points of view of risk assumption and damage settlement.

²⁸ It should be noted that in the limited number of cases where a reliable breakdown of premiums by risk category was not available in the databases, such premiums were conservatively considered ineligible.

- fire and other damage to property insurance.

To be considered Taxonomy-aligned, an insurance business must meet the technical screening criteria that establish its substantial contribution to climate change adaptation.

For the activities that can be assessed for eligibility, the Group promptly verified compliance with the various technical screening criteria.

A subset of UnipolSai Assicurazioni products/cover targeting SMEs and Corporates, both "standard" and "tailor-made", met the technical screening criteria.

If the cover for climate risks is included in insurance contracts that cover multiple risks, in order to calculate the Taxonomy alignment, only the portions of the premiums concerning the coverage of climate risks were calculated, using the risk category as an element in the calculation.

In order to comply with the criterion of "do no significant harm" to the climate change mitigation objective, the aligned premiums excluded those underwritten by legal entities operating in the fossil fuel mining, storage, transport or production sectors, identified through analysis and selection of the respective ATECO codes.

Information regarding the verification of compliance with minimum safeguard clauses is provided in the Appendix.

Economic activities (1)	Substantial contribution to climate change adaptation			Do no significant harm (DNSH)					Minimum safeguards (10)
	Absolute premiums, 2023 (2)	Proportion of premiums, 2023 (3)	Proportion of premiums, 2022 (4)	Mitigation of climate change (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	
	Currency (€m)	%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	
A.1. Non-Life insurance and reinsurance underwriting - Taxonomy-aligned activities ²⁹ (environmentally sustainable)	129,9	1,5	N.A.	Yes	Not relevant	Not relevant	Not relevant	Not relevant	Yes
A.1.1 Of which reinsured	5,9	0,1	N.A.	Yes	Not relevant	Not relevant	Not relevant	Not relevant	Yes
A.1.2 Of which deriving from reinsurance activities	-	-	-	-	-	-	-	-	-
A.1.2.1 Of which reinsured (retrocession)	-	-	-	-	-	-	-	-	-
A.2 Non-Life insurance and reinsurance underwriting - Taxonomy-eligible but not environmentally sustainable activities (Taxonomy-non-aligned activities)	772,3	8,8	N.A.						
B Non-Life insurance underwriting - Taxonomy-non-eligible activities	7,893,6	89,7	89,8						
Total (A.1 + A.2 + B)	8,795,8	100	N.A.						

²⁹ For premiums relating to reinsurance business carried out by the reinsurance company UnipolRe, no precise information was available at this stage on the eligibility or ineligibility of reinsurance business. For this reason, they were prudentially considered non-eligible.

Technology to support protection

In the UnipolSai strategy, technology represents an important enabler through which to achieve its programming, and is continuously enriched thanks to investments in innovation.

In 2023, investments in ICT **amounted to €91m** (€93.5m in 2022) and mainly targeted digitalisation projects and evolution of the distribution model and technological infrastructures.

235 terabytes of electronic data were managed during the year (compared to 175 in 2022).

The Group integrates data and analytics throughout the entire insurance value chain and in support of Beyond Insurance initiatives, to strengthen the growing importance of the services “adjacent” to the insurance business.

The main developments in 2023 aim to simplify and accelerate processes, optimising the customer experience and offering them tailored, accessible and affordable insurance solutions to help bridge the protection gap.

To this end, the Group promotes responsible digitalisation, for example by adhering to strict standards and frameworks on digital governance, data protection and privacy, as well as transparency and security. The initiatives carried out with this approach help the Group to overcome the ethical challenges of new technologies and make Unipol aware of and involved in the evolution of artificial intelligence and machine learning regulations.

A high degree of attention is paid to initiatives to proactively mitigate cyber risk, to support insurance companies in underwriting practices and in proprietary approaches that are constantly evolving to better assess IT risks.

In the insurance sector, forms of diversification of the insurance telematics offer are being tested in the **Mobility ecosystem** that allow the end customer and the agent to personalise their telematic service based on the specific needs of the customer, in relation to risk protection and the integration of services offered by the ecosystem companies.

The leveraging of data deriving from the use of telematic services makes it possible to support public administrations in emission containment procedures, to the benefit of more sustainable mobility. Some examples of ongoing projects include monitoring of access to limited traffic zones on the basis of distances recorded by the electronic boxes and the assessment of environmental impacts based on the precise measurement of emissions considering driving style, also in vehicles with categories deemed more polluting.

In 2023, the distribution of the new **"Unibox Smart Drive" device** became fully operational, innovating the way the Unibox telematics system is managed and enhancing it with different functions and services. Additional details are available in the "Mobility - Full support for more efficient, safe and sustainable mobility" section.

Additional applications of the Group's technological offer refer to the assessment of needs and loyalty, from the customer experience to new assistance models, from real-time settlement and reduction of the costs of claims to fraud prevention.

- Key:
- INCUBATION
 - EXPERIMENTATION
 - MARKETING

Innovation projects by ecosystem



AI, DATA & ANALYTICS

- AI and Telematics to support claims management.
- AI for the calculation and issue of warnings on severe short-term weather events.
- Big Data Analytics for Pricing&Underwriting Excellence.
- Enterprise Content Management (ECM).
- Process mining to optimise processes and, where possible, automate them.
- Robotic Process Automation.
- Virtual assistants
- Report generation automation in the form of storytelling.



MOBILITY

- Enhancement of the offer and strengthening of contact points for the management and enhancement of relations with the Mobility customer (launch of GlassX, UnipolRental/SIFÀ merger).
- App for the expansion of electronic toll services for VaaS (Vehicle-as-a-Service).
- Sustainable mobility services associated with the NRRP.
- Solutions for electronic vehicle management and the use of behavioural data.
- Leveraging data for customisation and diversification of the offer.



PLATFORMS & ECOSYSTEMS

- Expansion of insurance and non-insurance services (launch of the UnipolHome platform) in the Property ecosystem.
- Launch of the GO WELFARE app for proximity payment with welfare credit.
- Drakkar DevOps platform for application development and execution based on cutting-edge technologies.
- Data streaming platform for realtime/batch processing and enabling Machine Learning and Artificial Intelligence decision-making processes
- Programming solutions and integration between systems and applications (DX API and ESB).
- Video appraisal
- Coding Automation with generative AI technologies



PERSONAL RESILIENCE

- Enhancement of the offer and strengthening of contact points for the management and enhancement of relations with the Welfare customer (Merger of the Dyadea and Santagostino Medical Centres).
- Launch of a Digital Health platform (DaVinci) specialising in telemedicine and digitalisation of community healthcare services.
- App services for mobile and multi-channel payments and for engagement activities.



CONNECTIVITY

- Data drive design (D³) to improve the customer experience and technical design of the products.
- Predictive model in customer relations.
- Digital solutions and tools to simplify and accelerate agency processes and optimise customer experience.
- Tools for managing and monitoring customer communication campaigns.

The **Real Time 2.0** process, which envisages opening of the claim from the moment of impact detected by the black box data, the **Video appraisal** service, which allows independent experts to carry out a remote appraisal and collect supporting documents for the virtual settlement of the claim, the “**electronic settlement**” process that makes the information provided by the electronic box available to the adjuster. **Claim liability predictive models** are also constantly improving, allowing the adjuster to verify the consistency between statements made and the actual dynamics of the event; as of the end of 2023, these models were further refined with the introduction of geospatial features that further boost prediction accuracy.

In the **Welfare ecosystem**, investments have allowed innovation in the supply and distribution models and the integration of partners and ecosystem services, as described in the “Welfare” section.

In 2023, the **UnipolHome platform** was launched, which will support expansion of the offer of insurance and non-insurance services in the **Property ecosystem**, supporting service quality, positive customer experience, savings on insurance benefits and access to home maintenance and system installation services.

Also in 2023, interventions such as the video appraisal for certain Property claims and the new Property claims opening process were released for production, which aim to improve the customer experience and the technical design of products.

UnipolPay, the fintech startup of Unipol, has developed various business lines (B2B and B2C) with the aim of offering payment solutions that are constantly updated and in line with market innovations, to accompany customers in their daily actions. The transactional platform to manage all payments and collections, dedicated to Group Companies, and the online account “memi” (www.memi.it), usable through an app that guides people step by step through the world of payments, were launched.

Customer relations

The focus on the customer starts at the launch of the commercial relationship and continues throughout it, right up to the activities aimed at monitoring customer satisfaction through a continuous, long-term process.

Definition of new products and services

The Group's commercial actions are characterised, on the one hand, by the simplification and digitalisation of remote sale processes and, on the other, by the development of processes to strengthen the active role of the Agencies in customer relationships.

In 2023, the ongoing innovation of digital tools and sales and assistance processes continued, in order to maximise the level of customer service taking an omnichannel approach.

Acceleration towards the customer-centric omnichannel service model (voice, app, web, chatbot) made it possible to maintain high quality standards in relationships against an increase in volumes managed and the business of companies.

In 2023, the omnichannel sales method was consolidated, developed on products to insure risks associated with the home, pets and travel of limited duration: existing or potential customers can directly calculate (on the website and app) an online quote, then purchase the policy or choose to contact an Agency for advice and finalisation of the contract. Potential customers can also sign the contract through the Contact Centre channel, active since April 2023. For these products and for the MV product, agencies can issue a quote and make it available to the Customer in their Reserved Area for subsequent purchase. In 2023, over 42,000 policies were sold using these methods, assigned and managed by the agency channel.

The intensification of our communication activities in favour of the online renewal of expiring policies generated the online payment of more than 263k receipts through digital channels in 2023, recording an increase of 43% compared to 2022. This generated collections of €81m, marking a 48% increase over the prior year.

The improvement in the customer contactability rate, which at 31 December 2023 reached 75.2% of the total number of active customers in the private and corporate channel and allowed for a slight increase, of approximately 7%, in the number of commercial communications sent to customers compared to the same period of 2022.

The further evolution of the UnipolSai website and App to manage, allow for an increase in and improve the services offered to our customer base, which has remained stable, with just over 5m customers registered in the reserved area, with relative access to the Customer App.

The digital penetration index, which considers the transactions that can be activated by the Agency for document digitalisation, thus making hard copy printing unnecessary, has progressed, reaching 51.7% of the total; adoption in Southern regions (58.9%) was quite significant as a result of the widespread distribution of AdES (more than 4m participants, compared to 3.7 in 2022) and strong development in the monthly splitting of premiums with automatic charges, with the receipt sent directly to the customer's email address.

Customer Protection and Responsible Selling

In order to concretely implement the protection of consumers and their rights in the design, proposal of the insurance offer and in communication, the Group pays **particular attention to all factors that hinder the demand for insurance coverage** by consumers: premium, awareness of risk perception, public confidence deficit, often linked to a discrepancy between the customer's expectations and the actual coverage guaranteed by the contract, product complexity and lack of clarity in the clauses of insurance contracts.

In the phase of developing new products and services, as well as in renewing and modifying existing products and services, the Group Companies perform a preventive audit of compliance with applicable regulations, which takes into account their consistency with the expectations of the customers for whom they are designed, also envisaging monitoring over their market life cycle.

In the product approval process, the insurance companies also consider sustainability factors; i.e. they ensure that the integration of these factors into the product is, firstly, consistent with the sustainability objectives of the target market (the definition of which also includes criteria linked to sustainability) and, secondly, they assess whether the product has additional sustainability-related characteristics.

In the preparation of commercial and communication material, the Group companies prepare documents that take into account the continuous developments in this respect, with a constant commitment to improving language transparency and simplicity. The same approach is used in defining advertising messages. Internal rules and procedures require that product-related communications and advertising material are subject to an internal authorisation process, are clearly identifiable as such, and are impartial and complete so as not to mislead regarding the characteristics, nature, guarantees and risks of the product offered. Control over the process of preparing advertising messages also monitors the advertising of Life and Non-Life insurance products through websites (including agency websites), social network pages and apps.

Aware of the risks and impacts of greenwashing as a form of misleading advertising, the Group Companies adopt common guidance based on attention to the accuracy and reliability of data of strategies underlying sustainability communications, in compliance with the principles governed by Art. 36 of IVASS Regulation no. 41 and European legislation (Regulation (EU) 2019/2088 and Delegated Regulation (EU) 2021/1288). The monitoring activity also covers other forms of disclosure such as marketing information and website texts, advertising brochures, social media posts, policies, images, strategies, labels, certificates, ratings, objectives, non-regulatory labels and product names. The focus is aimed at providing statements on sustainability that are accurate and precise and which fairly represent the sustainability profile of the product or the Company, avoiding ambiguity and omitting aspects that could generate an incorrect perception of the actual contribution of the product or the Company to sustainability.

In the sales phase, the rules of conduct to be adopted in the exercise of distribution activities are governed by internal regulations that deal with issues such as conflicts of interest, precontractual information, financial advisor duty of transparency, product consistency and adequacy assessment and simplification processes to encourage the dissemination of new methods for relations between intermediaries and customers (e.g. electronic signatures and use of electronic payment instruments).

In particular, for the remote placement of Non-Life insurance contracts, the ban on using filters, procedures or mechanisms aimed at the discriminatory selection of customers is specified, as well as the ban on "opt-out" mechanisms (mechanisms in which, against automatic combination with the main insurance coverage or a non-insurance product or service of some unsolicited insurance coverage, for which a willingness to participate has not been expressed, the customer is forced to deselect the related option if not interested in their purchase).

To support protection accessibility for customers with more basic computer skills and less web access, solutions are also active on the Unipol Gruppo and UnipolSai websites to make the sites usable for users with sensory, physical/motor or neurological/cognitive disabilities. Thanks to integrated IT solutions, assistance technologies and the use of concise language, it is now possible to quickly and easily customise the accessibility profile by selecting the one most suited to one's needs (such as removing colour contrast, increasing font size and text spacing or setting up automatic content reading), thus guaranteeing and improving navigation quality for an increasingly broad audience based on the needs of all users.

With reference to raising awareness of the perception of risk, in addition to the attention to drawing up accurate and precise product documentation, the Group implements financial education initiatives independently (<https://www.unipoleos.it/it/index.html>) and in collaboration with FEduF (Foundation for Financial Education and Savings), with the aim of bringing young people closer to the world of work and the welfare culture.

An example of an initiative taken by the Group to overcome the trust issue is the **certification of Life products**, relating to the Life products present in the Investment Range, the Savings Range and the Welfare Range. The certification confirmed by the certification body Bureau Veritas for 2023, audits compliance by UnipolSai with product regulations according to the values of

transparency (complete, understandable and traceable information), **fairness** (clear and balanced cost) and **product value** (protection of capital and selected investments).

Proximity in the event of claims

The Group's settlement model includes, for those injured with minor injuries in relation to MV, Accident or General TPL policies, a specific service provided by 83 Medical Report Centres (**Centri Perizia Medica**, CPM) distributed throughout the country, with the option to perform the medical-legal examination directly at the offices of the Company and then to be paid promptly. Over the years, the process for the booking of visits has been optimised by enhancing the customer's contact service and introducing the use of an electronic agenda for the booking of medical visits, which can be done directly by the agency.

In addition to the CPMs located in the Territorial Settlement offices, covering particularly vast areas or with a high incidence of examinations, the Company relies on 413 Medical Booking Services (**Servizi di Prenotazione Medica**, SPM) distributed throughout the country, where the service is instead performed directly at the doctor's office of the independent expert, where the adjuster also goes, who is provided with the tools required to settle the claims directly at the doctor's offices.

In order to improve the customer experience by offering innovative services, it is now possible to make **direct CPM and SPM bookings** from the UnipolSai App.

The percentage of jobs assigned in CPMs and SPMs is roughly 47% for the **MV TPL** class, with a delta in terms of lower average cost of roughly €3800, equal to savings of around 13%, compared to a traditional medical visit.

On the other hand, for the **Accidents** component, the percentage of jobs assigned in CPMs and SPMs is roughly 28%, with a delta in terms of lower average cost of roughly €100, equal to savings of around 13% compared to a traditional medical visit.

Lastly, for **General TPL**, in December 2023 the percentage of jobs assigned in CPMs and SPMs was around 16%.

Visits at CPMs and SPMs also make it possible to **speed up average settlement times** by around 10 days compared to the case in which there is a traditional medical visit.

To **limit the average cost** of claims with injuries, a series of actions continued, to optimise the management of claims with injuries by implementing various **tools and procedures**, which strengthened data use to identify injury type/severity and optimise the injury management and provisioning process. To the same end, in 2023 the reorganisation of the MV Territorial Settlement network continued, which already in the course of 2022 involved the creation of a **pool of adjusters specialised** in the management of claims with injuries, as well as the reorganisation of the approved representatives medical network, hiring roughly 100 new physicians under 40 to generate the turnover required to renew procedures for the management of claims with injuries as well.

Several projects are also underway to improve the performance of approved representatives and limit the average cost of claims: for MV Adjusters, activities continued for specialisation and new working and assessment tools were released (on the company side as well as the approved representative side, such as **video appraisal**) and the incentive system was initiated; for General Classes Adjusters, investments are being made in greater specialisation based on claim type and the incentive system has been launched on this type of approved representative as well, in addition to dedicated procedures for the management of Property claims in emergency situations (following extraordinary atmospheric events); for approved lawyers, the general register was revised, greater specialisation has been pursued based on claim type and a performance assessment by the adjuster has been established when the engagement is complete; for approved doctors, the revision of the process of controlling medical/legal assessments has been completed and the training offer for new physicians was reinforced.

To provide services associated with Health claims, **UniSalute**, the specialised Group company certified according to **UNI EN ISO 9001** quality standards, relies on a nationwide network of more than 76k healthcare and medical facilities affiliated directly with the dedicated UniSalute personnel team, which guarantees constant control over healthcare service quality, with better than market prices, and manages the service with affiliates primarily through a **dedicated web application** that helps to speed up settlement procedures.

Networks for the internalisation of the service model

Through the adoption of policies, guidelines, formalised internal procedures and periodic controls, the Group ensures that goods or services are suited to the purpose of customers' needs, meet health and safety standards and comply with legal requirements; Unipol also intends to guide **its partners towards the adoption of sound business practices, also in critical supply chains**.

The internalisation of damage repair services ensures financial savings and a high level of service for customers, who are accompanied by selected partners in solving critical issues arising from the damages suffered, regarding the vehicle, person or property.

The controls in force aim to ensure that suppliers of such services comply with Unipol standards and values, to protect customers and prevent fraud, data loss and damage to reputation.

From the moment they join the Unipol network, the partners carrying out repairs following insurance claims, in addition to receiving initial training on both insurance issues and process management and operations, must read the Code Ethics and Charter of Values, the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, the Risk Report and the Supplier Code of Conduct, where applicable. Through this step, partners undertake to comply with the anti-corruption measures adopted, occupational safety regulations, current laws and National Labour Agreements, to oppose all forms of discrimination and to guarantee to the Group that the necessary protections governing the assignment of activities to personnel or external companies are in place.

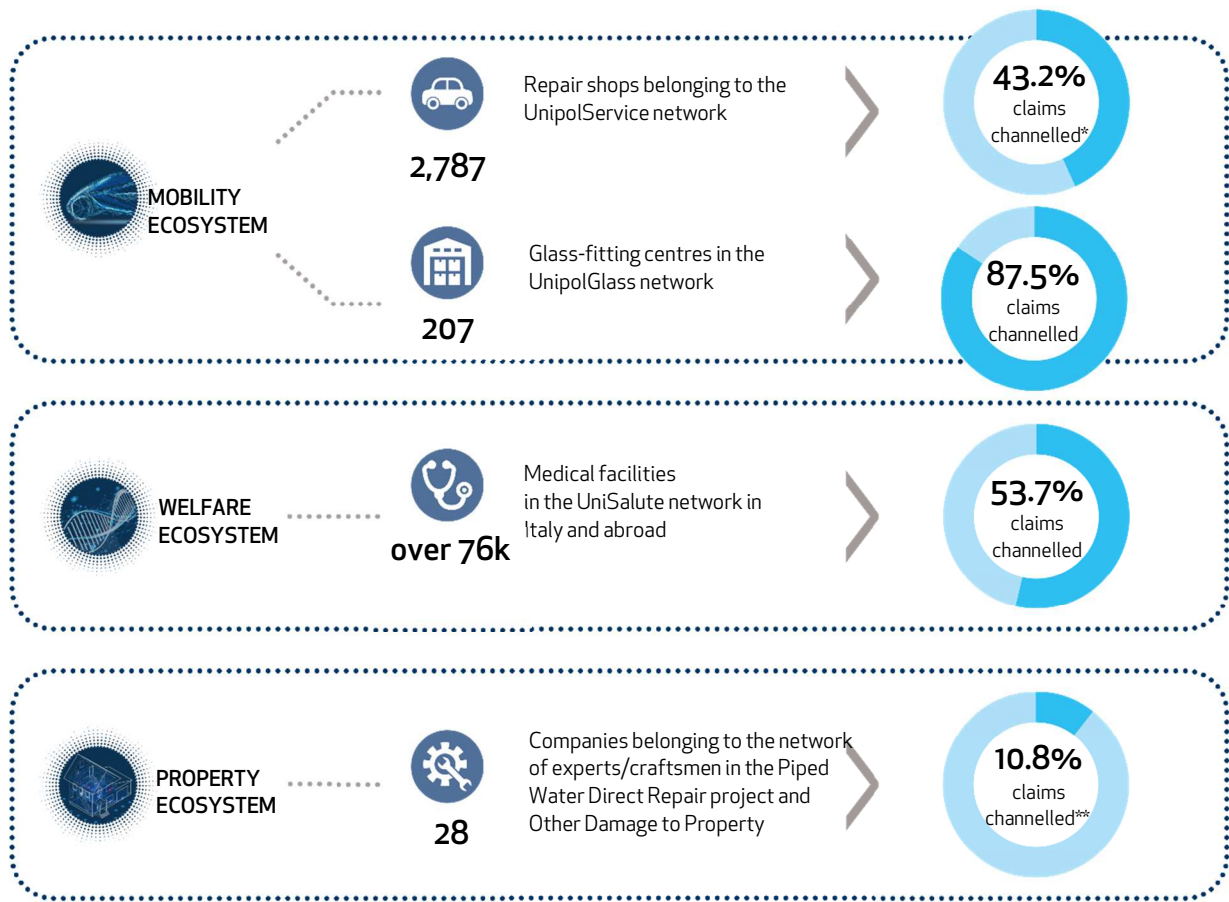
In the **MV** sector, in particular for the recovery, repair and rental of vehicles, the policies underwritten with additional services are growing constantly and significantly: customers who try these services record retention rates higher than the average of the UnipolSai MV TPL segment (for example, against an average of 84.5% in the UnipolSai MV TPL segment, 85.5% have used the UnipolGlass services and 90.3% in the MV TPL portfolio have used UnipolService). The same effect was seen in the overall portfolio: in this case, the retention rate of customers who purchase MV policies with additional services came to 83.1% for UnipolService, 88.8% for UnipolGlass and 86.7% for zero-interest monthly instalments.

In the **Welfare** segment, the Group has further reinforced its positioning, expanding the network of healthcare facilities (particularly with reference to owned facilities) and continues to offer *digital health* services including telemedicine, and at-home nursing, physical therapy and social assistance services, as described in the "The outcomes of shared value" chapter, "Satisfaction of security and well-being requirements" paragraph.

In the **General Property Classes**, with the expansion of UnipolHome activities, the proposal of additional direct repair services (such as emergency services, goods and technologies for the home, goods and services for the property repairs) was strengthened by maximising synergies with insurance benefits. The development of UnipolHome services in 2023 is described in the "The outcomes of shared value" chapter, "Satisfaction of security and well-being requirements" paragraph.

Customers who made use of direct repair services, through the network of operators selected by the Company, without cash disbursement and with elimination of the deductible, recorded a retention rate of 94.8% against the total customers figure of 86.5%.

The impacts of direct repair and channelling



* The figure includes only the MV TPL segment +1 p.p. over 2022.
 ** Percentage calculated on all UnipolSai home and condominium products.

Satisfaction monitoring

In the Customer Satisfaction survey conducted on MV customers in 2023³⁰, UnipolSai confirms its best ranking, the overall score outperforming the market standard by 5 p.p. The MV customers' NPS (Net Promoter Score) was also higher than the market benchmark.

In this respect, UnipolSai aims to be at least at the same level as the market standard. As highlighted in the following table, again in 2023 the overall CSI index was above the market level, confirming the positive trend observed over the last three years.

Satisfaction linked to the relationship area made a decisive contribution to this result, obtaining an assessment of 87.4 compared to the market benchmark of 79.5. The claims management area is evaluated positively, with a score of 83.0 compared to the market benchmark of 79.0.

The Overall indicator, which shows on a scale of 0 to 10 how positive the image of a Company is perceived by its customers through the question: "In summary, how satisfied would you say you are with the Company overall?", assigned UnipolSai the same score as in 2022 (8.17), compared to a market benchmark that fell from 8.05 to 7.98.

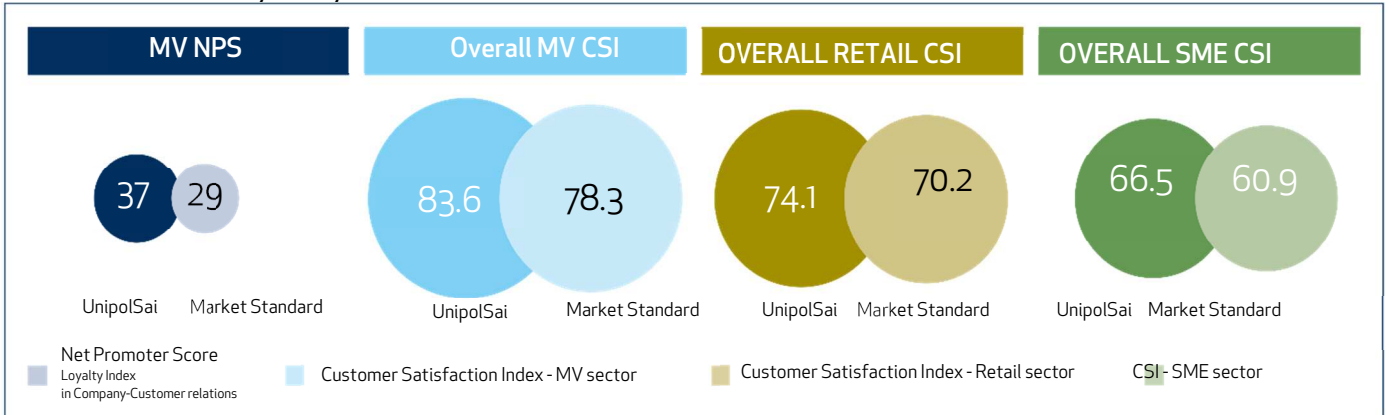
As part of the ongoing surveys³¹, the overall satisfaction index calculated on policyholders increased compared to the previous year (74.1 vs 69.5), while the average market figure decreased from 70.7 to 70.2.

Compared to 2022, the satisfaction of UnipolSai business customers increased (from 63.7 to 66.5), remaining above the market (60.9 in 2023 vs 54.9 in 2022).

³⁰ The interviews, performed with the CAWI methodology, were performed during 2023. The customers interviewed totalled 5,494, of which 2,109 UnipolSai customers (1,552 from the random list provided by the client, 32 from the Nexplora panel and 525 as the Market Sample).
³¹ Ipsos Multifinanziaria Retail which offers an understanding of financial decisions of households and individuals aged between 18 and 74, representative of 21.2 million households. The sample data are collected through 5,000 annual face-to-face interviews (CAPI) with financial decision-makers, surveyed during two half-yearly waves of 2,500 interviews each. For Multifinanziaria Aziende this is a periodic monitoring system which goes into detail on the needs of production companies in Italy and their relationship with the entire financial system. Around 1,500 interviews were held with Owners, CEOs and CFOs of companies in the Industry, Services and Trade sectors.

Agent satisfaction was down slightly, but still above the sector average (equal to 3.38 on a scale of 0 to 5, from 3.43 in 2022), while the market figure recorded a slight increase (3.19 vs 3.15).

Customer satisfaction surveys in Italy



The company Linear also used the NPS to measure the experience of customers that obtain insurance, renew their policy, change their vehicle online, request a tow, have a claim and contact Customer Service or the Claims Service to report a claim over the phone. In almost all cases, the 2022 NPS index maintained excellent values (greater than 57) with the exception of Customer Service experience, where a score of 16 was recorded. Linear also constantly monitors customer sentiment through all customer contact channels and when necessary activates improvement actions: from assessments on the independent reviews website Trustpilot, the star rating is 4.4 out of 5, with 71% providing a rating of excellent.

In 2023, UniSalute made the new Customer Satisfaction assessment project fully operational for some significant Touch Points with the customer, such as the Operations Centre and the online web and app service platform. When using the service via the various contact channels, the customer is asked to provide an opinion on the service received. In 2023, an average satisfaction level of 8.2 was measured (on a scale of 1 to 10) for the Operations Centre and of 8.6 for the online platform (app and web). The NPS assessment was also transitioned from a relational methodology to a transactional methodology, or rather, the assessment of this indicator at the specific moment when the service is received. This approach allows for an overall average NPS assessment as well as a specific measurement for each touch point. Overall, considering both the telephone component and the digital component, in 2023 there was an NPS of 47, on a scale of -100 to 100.

Anti-fraud measures

Combating fraud is in the interest of the insurance companies and also protects customers who act correctly. The Criminal Law, Anti-Fraud and Authority Response function of UnipolSai Assicurazioni S.p.A. carries out its activity of preventing, intercepting and combating fraudulent conduct, whether in the insurance or settlement environments, perpetrated to the detriment of the Company as well as the other Group Companies without their own dedicated structure. In continuity with previous years, again in 2023 significant efforts were made to combat fraud, where possible preferring investigation “workflows” due to the greater impact of the economic damage (potential or consolidated) and the Authority's stronger focus on sporadic reports.

The Criminal Law, Anti-Fraud and Authority Response function collaborates constantly, together with the responsible function in the Claims Area and the IT Systems Area, in the development and optimisation of new methodologies and IT applications dedicated to detecting fraud, also based on search engines and predictive systems pending refinement.

The continuous refinement of methods and criteria for fraud detection is supported by investments in technological innovation to develop data-driven solutions. In this area, the evolution of the **anti-fraud engine** (Rulex) continued, thanks to the integration with portfolio data relating to specific General Classes products, which reinforced the creation of predictive models in this area and the evolution of the **platform created for the management of relational graphics** (Indago) which makes it possible to identify the correlation between events and parties and perform advanced searches easily, in order to support the Special Claims Areas in investigations.

Lastly, the **TPL Predictive Model** is active which, combined with concrete elements of suspected fraud, makes it possible to increase triage channels and reduce “false positives”, as is the **Land Vehicle Hulls Predictive Model** relating to the Theft and Kasko (Comprehensive cover) classes, whose application was extended to new types of claim in 2023.

The Special Areas of the Claims Department of UnipolSai and of other Insurance Companies operating in Italy reported over 30,300 suspicious claims, which led to approximately 16,000 transfers to the investigation units (53% of the cases reported), an increase

of 2 percentage points compared to 2022³². After investigations, the Anti-Fraud Function managed 8,680 fraud reports (+12% vs 2022) and a complaint was filed in 372 cases (-8% vs 2022).

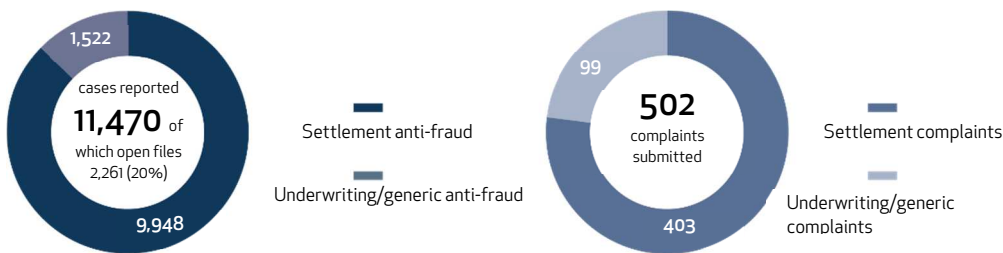
The consolidated collaboration with law enforcement and trusted representatives involved in anti-fraud initiatives also led to an increasingly effective and prompt involvement of the judicial authority with the aim of making criminal anti-fraud activities even more timely and effective.

At the end of 2023, as part of the activities carried out for insurance companies in Italy, the Anti-Fraud and Authority Response functions overall handled 2,045 cases and filed 372 complaints. In the context of criminal initiatives, the approach adopted is to report association phenomena to the Judicial Authorities, bringing together multiple cases of unlawful conduct with the same criminal pattern, behind which criminal organisations often operate.

For companies operating in Serbia, the corresponding fraud risk departments handled 2,787 fraud reports (-11% on 2022). A complaint was filed in 130 cases (+16% vs 2022).

Also in 2023, the commitment was strengthened as regards analysing reports received regarding new types of criminal conduct not attributable to the traditional scope of insurance fraud. In particular, for UnipolRental and I.Car, in 2023 the Criminal Law, Anti-Fraud and Authority Response Function of UnipolSai Assicurazioni opened a total of 56 files worthy of investigation for the necessary assessments and filed 10 complaints with the relevant Judicial Authority. For UnipolPay, an e-money institution (IMEL), no cases of fraud had been recorded at 31 December.

Anti-fraud: Cases reported, verifications, complaints



³² This change is partly due to a solution to the problem relating to certain AIA indicators, the Anti-Fraud Computer Archive used after the launch of the new EBDS (Evolution of the Claims Database).

Complaint management

In the UnipolSai Group insurance companies, there is an active Policy for the management of written complaints submitted to them regarding an insurance contract or service as well as Agents and Intermediaries that they rely on for brokerage activities, in addition to the relative employees and collaborators.

In 2023, IVASS complaints addressed to the Group's Italian insurance companies numbered 21,261 (15,257 for UnipolSai Assicurazioni), up 22.6% compared to the previous year.

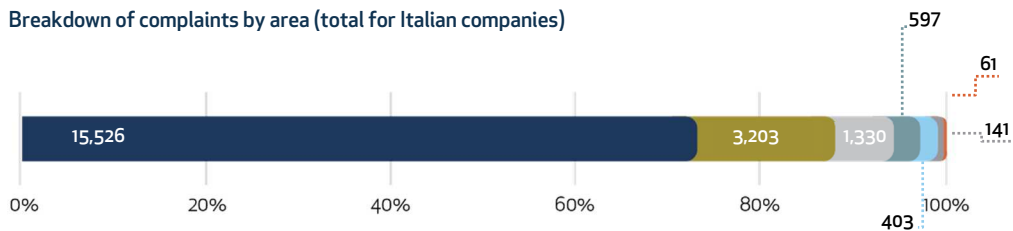
The number of complaints for every 1,000 UnipolSai policies was 0.431 (0.348 in 2022), while the percentage of claims generating a complaint increased from 0.3% to 0.4%.

2,065 complaints were handled by the insurance companies in Serbia (1,836 in 2022)

Breakdown of complaints by phase (total for Italian companies)



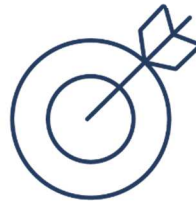
Breakdown of complaints by area (total for Italian companies)



31 days for processing
below the target threshold of 45 days*

- Rejected
- Claims
- Accepted
- Industrial
- Settled
- Commercial
- Under investigation
- Administration
- IT
- Legal
- Other

Total
Complaints
21,161
+22% vs 2022



*Set forth in ISVAP Regulation 24/2008, source IVASS Report on activities carried out by the Institute in the year 2021.

The Distribution Network

7,449
Agencies and Sub-agencies

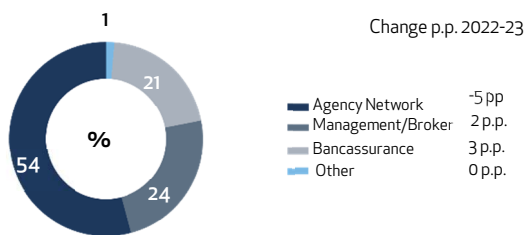
3,073
Bancassurance branches

283
Assicoop points of sale

28,000
Primary network agency partners in Italy

€ 2.7m
Direct investment for the training of the sales network

Breakdown of premiums by channel



The omnichannel evolution of the distribution model, with increasingly intensive use of Data and Analytics and the reinforcement of synergies between distribution networks, makes it possible to further develop the UnipolSai Group's distribution strategies consistent with the objectives outlined by the Strategic Plan.

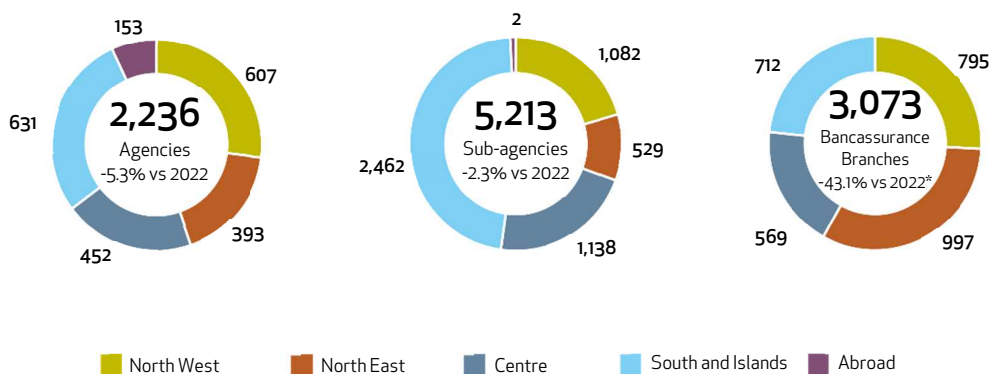
In particular, the consolidation of distribution excellence and the effectiveness of the agency network continues, which remains central and is strengthened by the contribution of digital channels and specialised insurance professionals, to guarantee the broadest coverage of customer needs, with a particular focus on SMEs.

The development of the bancassurance business model draws on the Group's distinctive capabilities for the benefit of its various banking partners.

Geographical presence of the distribution network

The Group covers the Italian territory through an extensive network of agencies³³ and sub-agencies employing more than 28k qualified professionals; in addition to 470 brokerage firms in Italy (492 in 2022) and points of sale that are part of the bancassurance partnership, spread throughout the country.

Local Distribution Network



The Group is pursuing the objectives defined in the Strategic Plan, aimed at having a network of Agencies that manage more consistent portfolios, with highly competent specialist structures, capable of supporting the development of all business ecosystems, while maintaining the high level of geographic coverage.

156 consolidation and optimisation actions were carried out in 2023, of which 98 involving the merging of one or more pre-existing agencies.

The average size of the Agencies continues to grow (+2.9% compared to 2023, after +2.8% in 2022), without impacting the widespread geographic coverage: 18% of the agencies are located in Municipalities with less than 15k inhabitants and, through

³³ Amongst the UnipolSai agencies, 99.4% also have a UniSalute mandate, while 11% also have a Linear mandate.

agencies and/or sub-agencies, **service is guaranteed in 22% of the Municipalities at risk of marginalisation** surveyed by the Territorial Cohesion Agency and included in the National Strategy for Inner Areas.

The average number of sub-agents per Agency also grew by 3.8% (vs +4.8% in 2022), and the average number of employees per agency by 2.9% (vs 2.6% in 2022). Female agents in managerial positions amounted to 741 out of a total of 3,643 UnipolSai agents, equal to 20.3%.

The Group also operates in Serbia through a multi-channel network made up of both internal and external structures, with 150 points of sale distributed basically uniformly between the south and north of the country. The physical network is accompanied by online direct sales channels.

Abroad, the Group can also count on the collaboration of 79 broker companies.

Relations with the Network

The partnership with the network was reinforced with the signing of the 3.0 Agreement at the end of June 2023, which introduces the integrated omnichannel model and confirms the principles of sharing profit margins and business development, seeking full leveraging of the data agreement.

The relationship with the sales network is oriented towards continuous dialogue on topics of common interest in the operating areas of the Strategic Plan, such as the creation of new products and services, the improvement of operating procedures, communication, assistance, programming and IT innovation. The activities consisted of 9 meetings with the Agent Group chairmen, 8 meetings with AUA Agent Group representatives (UnipolSai Associate Agents), 66 meetings of the Technical Committees and 17 meetings of the operations work groups.

During the year, 3 meetings were also held with the Claims Commission and the Agencies involved in the atmospheric events of July 2023.

In 2023, the ongoing innovation of digital tools and sales and assistance processes continued so as to maximise the level of customer service through an omnichannel approach, which made it possible to maintain high quality standards in relationships against an increase in volumes managed and the business of companies, as described in the "Our protection role" section.

The Group continues to invest in activities to support business development aimed at specific targets, with **678 Business Specialists** in more than 502 agencies, and **1,114 Family Welfare Specialists distributed across 722 agencies**. The UnipolSai organisational structures also grew, composed of **SME Tutors**, to support commercial structures in meeting the needs of SMEs, and **Welfare Consultants**, which support the agency network in developing Welfare Plans dedicated to entrepreneurs, their companies and their employees.

With **direct investment of €2.7m** (1.9 in 2022), over 721k hours of training have been provided to people in the Italian agency and sub-agency sales network, in addition to more than 108k hours for the employees of the partner banks of the bancassurance companies.

Particularly with regard to the primary agency network in Italy, 88% of the hours were provided in e-learning mode, thanks to which the percentage of people trained reached 83% (it was 81% in 2022).

Average hours of training per capita were 26 for the agency network (23 in 2022) and 22 for the sub-agency network (stable compared to 2022); women received an average of 23 hours of training, men 22.

At the end of year, cyber security courses had reached 20,617 people in the Network (including the Arca bancassurance network), totalling 81,011 hours.

Network training in Italy*

Primary agency network training	31/12/2023	31/12/2022
Number of participants (distance training, classroom, webinars)	66,589	72,955
Number of resources (distance training, classroom, webinars)	4807	4774
Number of courses (distance training, classroom, webinars)	491	497
Number of hours (distance training, classroom, webinars)	95,736	99,830
Secondary network training (sub-agencies)	31/12/2023	31/12/2022
Number of participants (distance training, classroom, webinars)	415,890	465,543
Number of resources (distance training, classroom, webinars)	28,570	26,956
Number of courses (distance training, classroom, webinars)	600	567
Number of Hours (distance training, classroom, webinars)	626,088	657,682
Bancassurance channel network training	31/12/2023	31/12/2022
Number of participants (distance training, classroom, webinars)	81,120	93,631
Number of resources (distance training, classroom, webinars)	5,244	5,864
Number of courses (distance training, classroom, webinars)	212	230
Number of Hours (distance training, classroom, webinars)	108,612	122,316
Total network training	31/12/2023	31/12/2022
Total participants (distance training, classroom, webinars)	563,599	632,129
Total resources (distance training, classroom, webinars)	38,621	37,594
Total courses (distance training, classroom, webinars)	1,303	1,294
Total hours (distance training, classroom, webinars)	830,437	879,828

*the data do not include training provided to the network of partners (e.g., UnipolGlass and UnipolService).

Some of the training courses aimed at the agency network include:

- the **“IMA - Agency Innovation Manager Master Course”**, the fifth edition of which has started, for high-potential agents and aimed at supporting the development of an innovative business model regarding the Agency of the near future. Innovative services involving artificial intelligence in customer management with omnichannel services, a new networked agency concept providing customers with a highly personalised and high-quality service, a distinctive integrated service model focused on health care and well-being, were proposed during the training;
- programmes aimed at **generational turnover in the Agency**;
- the **“Omnichannel Contact Person”** professional pathway;
- specific courses on new products - particularly **“Focus Impresa”** for the distribution of the new product for SMEs.

Training opportunities relating to ESG topics were offered to the sales network.

The course dedicated to the product UnipolSai Investimento MixSostenibile was taken by 236 people; that supporting the application of the ESG Score in the Non-Life General Class risk underwriting phase was completed by 2,748 people (joining the 4,083 people who took it in 2022); the training focusing on the implementation of EU Regulation 2019/2088 involved 1,638 people. Furthermore, on the matter of sustainable investments, the agency network has a kit available which is rich with useful suggestions for communicating ESG features.

Furthermore, the online course **“EticaMente!”** continued to be offered, which makes it possible to reflect on situations that could arise in the company in which it is essential to act ethically: at the end of 2023, it reached 22,807 agents and secondary network partners.

The Group also provided technical training to employees at the repair centres affiliated with the UnipolGlass networks, with a project entirely focused on people and on their propensity to change. The courses involved around 100 people, for a total of 1,139 hours provided.

The satisfaction and retention of the UnipolSai agency network were down slightly, but still above the sector average (equal to 3.38 on a scale of 0 to 5, from 3.43 in 2022), while the market figure recorded a slight increase (3.19 vs 3.15).

UNIPOLSAI AND INVESTMENTS

59.4
€bn
in financial assets

1,439
€m in thematic investments in support of the
SDGs

The consolidated financial statements at 31 December 2023 of the UnipolSai Group recorded €59.4bn in financial assets, if we consider both listed and unlisted securities, composed of direct investments or investments through funds in government bonds and corporate bonds and funds.

Investment policies

The UnipolSai investment policy defines investment activity on all the assets of the Company, according to the nature, magnitude and complexity of the risks characterising the corporate activities, based on principles of prudence, and establishes the medium/long-term strategic composition of the investment portfolios. This includes strategies for identifying and managing risks, opportunities and impacts that are relevant to ESG factors, in order to financially support sustainable development.

The Group's responsible investment strategy is defined in the "Guidelines for responsible investing"³⁴, the updated version of which was approved by the Board of Directors in December 2023 and became effective from January 2024.

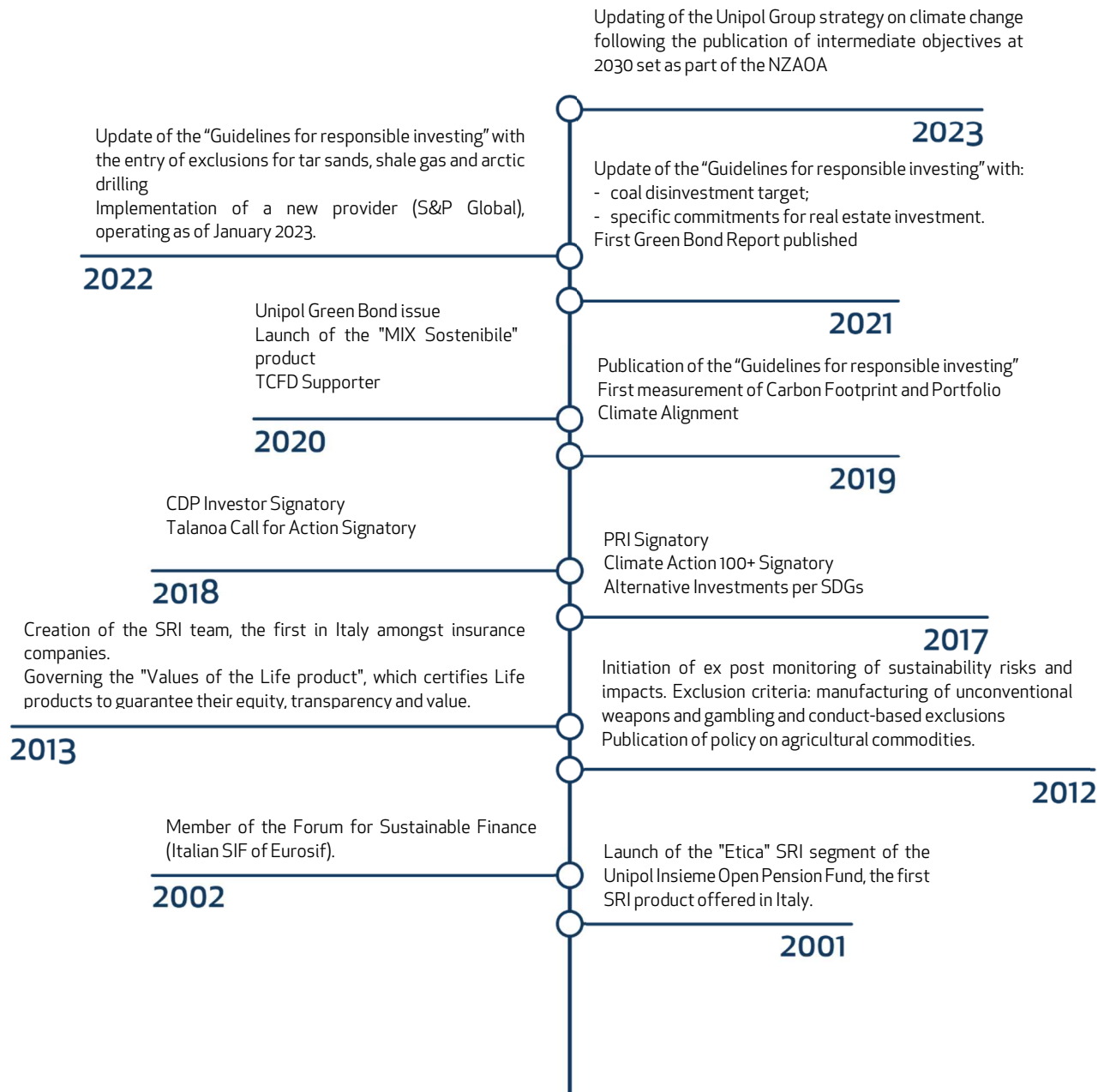
The Guidelines envisage ex-ante integration of ESG Factors into the decision-making processes for financial investments, with reference to the Non-Life, Free Capital and Class C Life Portfolios, through the ESG strategies of (i) ESG screening of issuers in each environmental, social and governance area, (ii) conduct-based and product-based selective exclusions, (iii) bilateral and/or collective engagement activities.

Since 2017, the Group has adopted the UN Principles for Responsible Investment (UN PRI).

UnipolSai also adheres to the Climate Action 100+ collective engagement initiative, CDP Investors and the Talanoa Call for Action.

³⁴ Presented in detail in the "The monitoring of environmental, social and governance risks" section.

UnipolSai's Sustainable investment process



For more details on the Guidelines for responsible investing, refer to the "Sustainability - Download Centre - policies and regulations" section on the Unipol Group website.

The ESG analysis, which covers roughly 7k companies, is performed with the support of a company specialised in the assignment of ESG ratings and the construction of sustainability indexes.

The **ESG ratings assigned to companies** take into consideration aspects relating to environmental performance (such as the presence of environmental management policies and systems, the climate strategy); social performance (such as respect for human rights and workers, the capacity to attract and develop talent, role in the reference community); governance performance (such as the corporate governance system, business conduct, risk management).

The **ESG rating assigned to countries** aims to provide a guarantee to investors that the portfolio consists of financial instruments issued by governments that respect the main international environmental, social and governance standards, considering for example for the environmental dimension, the regulation of environmental aspects, the intensity of greenhouse gas emissions and decarbonisation outlooks; for the social dimension, respect for civil and political rights, freedom of expression, personal integrity; for the governance dimension, the presence and proper functioning of institutions and the effectiveness of regulations on corruption.

Companies (equities and corporate bonds) may be excluded from the investment ecosystem in two ways: exclusions based on products or services that contribute to turnover (*product-based*) or *conduct-based* exclusions.

Product-based exclusions

The Group has identified certain sectors associated with significant liabilities regarding damage to society, the environment or health, and has decided to exclude investments in companies operating in these sectors. Exclusions apply to direct investments in Corporate Issuers involved in:

- the production of controversial weapons such as cluster ammunition and submunitions, anti-personnel mines, chemical weapons and biological weapons;
- the following business areas, considering the percentage of revenues deriving from them:
 - gambling (if the turnover from this business accounts for 20% or more of the total);
 - coal mining (if the turnover from this business accounts for 30% or more of the total);
 - generation of electricity from thermal coal (if the turnover from this business accounts for 30% or more of the total);
 - activities related to oil sands, shale gas and Arctic drilling (if the turnover from these businesses accounts for 30% or more of the total).

In line with the provisions of the climate strategy, in order to assess the eligibility of Issuers involved in activities related to the extraction/use of fossil fuels referred to above - in cases where the threshold of revenues deriving from these activities is equal to or exceeds 30% - the positioning in terms of the transition of the business towards a low-carbon economy through specific forward-looking indicators, including compliance with the Paris Alignment, is also considered.

In order to achieve climate neutrality in its portfolio, the Group has planned for a periodic reduction of the admissible earning ceiling dependent on thermal coal by the investee Corporate Issuers, and expects to complete disinvestment in coal by 2030.

Conduct-based exclusions

Direct investments in Corporate Issuers that, in carrying out their core business, do not reach a specific minimum ESG performance threshold in each of the three environmental, social and governance areas, appropriately weighted according to the relevance of the dimension, are excluded. Direct investments in Corporate Issuers that do not adopt sufficient safeguards in terms of human and workers' rights, use of natural resources and anti-bribery and, therefore, do not reach a minimum performance threshold in these areas, are also excluded.

In the case of Government Issuers, the Group believes that it is unsustainable to make direct investments in government bonds issued by countries that do not reach a specific minimum ESG performance threshold or where there are serious violations of human rights or predatory policies with respect to environmental resources with global impact.

Both Corporate and Government Issuers subject to the above-mentioned exclusions are not included in the Investable Universe, but are on a Restricted List of non-investable issuers, shared between the Finance Department, the Risk Area and the Sustainability Function, updated at least every six months by the Finance Department and reviewed by UnipolSai's Financial Investments Committee.

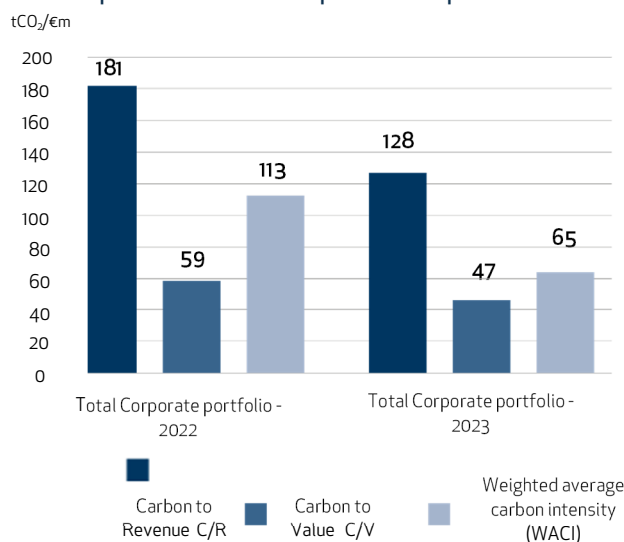
The impact on the climate of the investment portfolio

Also in 2023, Unipol measured the climate impact of the investment portfolio and its alignment with the emission reduction trajectories defined at international level with the support of S&P Global Sustainable 1. As specified in the chapter "The Unipol Group strategy on climate change", in 2023, as part of its membership of the NZAOA, the Group published a target for reducing the carbon intensity (C/V) of its directly managed portfolios of listed equities and publicly traded corporate bonds.

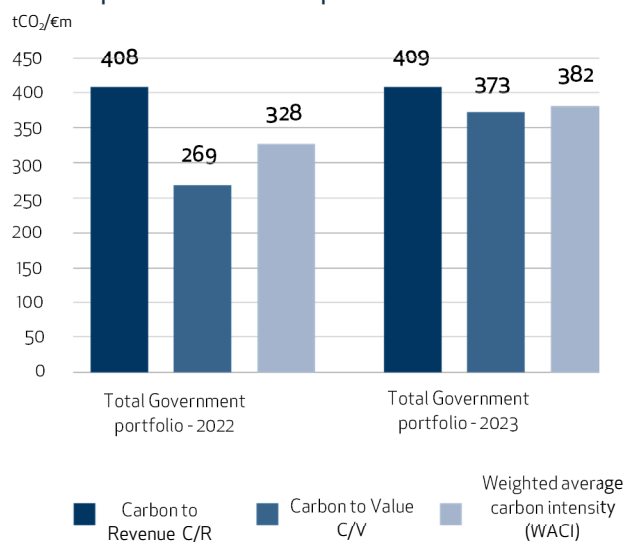
In line with recommendations of the Task Force on Climate-related Financial Disclosures, among the many metrics to be analysed concerning the **Corporate portfolio (Corporate Bonds and Equity)** and the **Government Bonds portfolio**³⁵, in addition to absolute emissions, the primary metrics are³⁶:

- **Carbon to Revenue - C/R**, which measures the total emissions induced by the portfolio (in tCO₂eq)³⁷ on related revenues or on the period GDP of the investee issuer.
- **Carbon to Value invested - C/V**, which measures the total emissions induced by the portfolio (in tCO₂eq) on the value of that portfolio (in €m). This is the metric **used for the NZAOA-defined target**;
- **Weighted Average Carbon Intensity (WACI)**, obtained by adding together the carbon intensity of each company (calculated as the Scopes 1 & 2 emissions divided by period revenues) and of each country (calculated as the Scopes 1 & 2 emissions divided by the period GDP) in the portfolio, weighted according to the weight of each company and each country in the portfolio.

Climate impacts of the investment portfolio - Corporate



Climate impacts of the investment portfolio - Government



In 2023, the climate impact indicators of the Corporate investment portfolio, including that relating to absolute emissions, all show decreasing trends, largely determined by a reduction in the carbon intensity of certain issuers that generate the highest Scope 1 and 2 emissions, as well as a reduction in investments in high carbon-intensity issuers. As in 2022, the emissions of Unipol's Corporate portfolio are **aligned with a trajectory of between 1.5 and 2 degrees**, indicating a positioning consistent with the Paris Agreement's minimum goals.

Fossil fuel exposure represents 0.86% of the Corporate portfolio; considering exposure to coal alone, the related revenues have a 0.19% impact.³⁸

The incidence of "carbon-related assets"³⁹ (calculated using the GICS classification) on the overall portfolio remained constant compared to 2022 and 2021, while the incidence on the Corporate portfolio is down to 6.8% in 2023 compared to 8% in 2022.

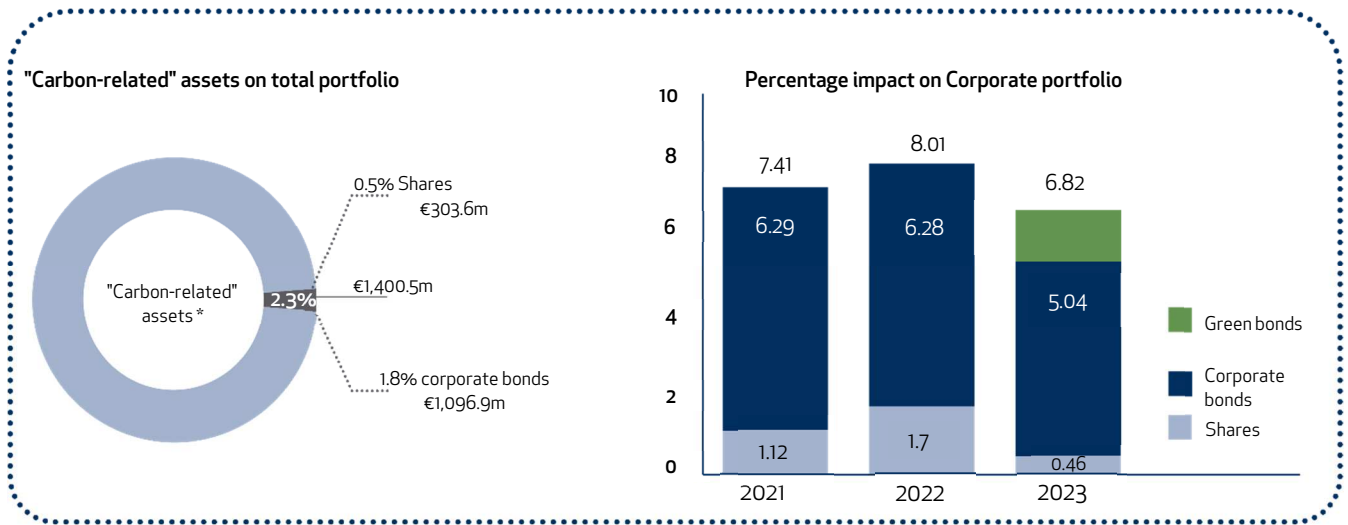
³⁵ The analysis was conducted on figures at 31 December 2023, on 84% of total assets under management (direct and indirect), i.e. €48.5bn in debt and equity securities of which €18.1bn Corporate and €30.4bn Government. Therefore, the excluded asset classes are: cash, UCITS, ETFs, derivatives and unlisted instruments.

³⁶ Additional information is provided in the Unipol Group's "Unipol and Climate Change 2023" Report and on the website www.unipol.it

³⁷ For investments in Corporate Bonds or Equity, the total emissions induced by the portfolio are calculated by allocating the emissions generated by the investee companies based on the value of the Group's investment as a ratio of the market capitalisation or enterprise value of those companies. For Government Bonds, the allocation of the emissions of the investee countries is calculated as a ratio of the Group's investment in government bonds for each country to that country's GDP.

³⁸ The analysis of stranded assets covers 93% of the analysed corporate portfolio, based on available information.

³⁹ "Carbon-related" assets refer (according to the definition provided by the TCFD Recommendations) to those linked to the Energy and Utilities sectors (according to the Global Industry Classification Standard - GICS sector classification), excluding Water Utilities, Independent Power Producers (IPP) and Renewable Energy Producers.



To support its commitment to reducing the emissions of its investment portfolios in line with its goal for 2030 and the targets defined by the Paris Agreement, UnipolSai has joined **Climate Action 100+**, a partnership promoted by investors (UNPRI, CERES) to involve companies generating the most pollution in terms of greenhouse gas emissions to improve climate change governance, reduce emissions and strengthen financial transparency on these matters. Unipol also participates in the **CDP's Investor Signatory Programme**. As part of this, it has joined the Science-Based Target 2022-2023 and 2023-2024 campaigns to carry out a collective engagement action on more than 1,000 of the world's most impactful companies to ask them to set emission reduction targets in line with the Paris Agreement's 1.5°C target. Unipol also participated in the CDP 2023 non-disclosure campaign aimed at more than 1,500 companies worldwide that do not demonstrate a sufficient level of reporting on topics connected to climate change and nature to the financial community.

Also concerning engagement, regarding the Real Assets and Private Equity Funds, engagement activities have been carried out during the underwriting phase, aimed at excluding investments whose primary focus is the extraction of oil and/or coal and/or coal and/or the production of electricity from fossil fuels. These activities were implemented through the ad hoc drafting of side letters which the counterparty Fund managers are required to sign.

The investment choices for the SDGs and combating climate change

UnipolSai has a structure dedicated to the selection and management of **alternative investments**, such as private equity, real assets and hedge funds, selected through specific due diligence which calls for, aside from traditional financial analysis, an in-depth analysis of socio-environmental and governance criteria and the mapping of sustainability risks which may have a reputational impact.

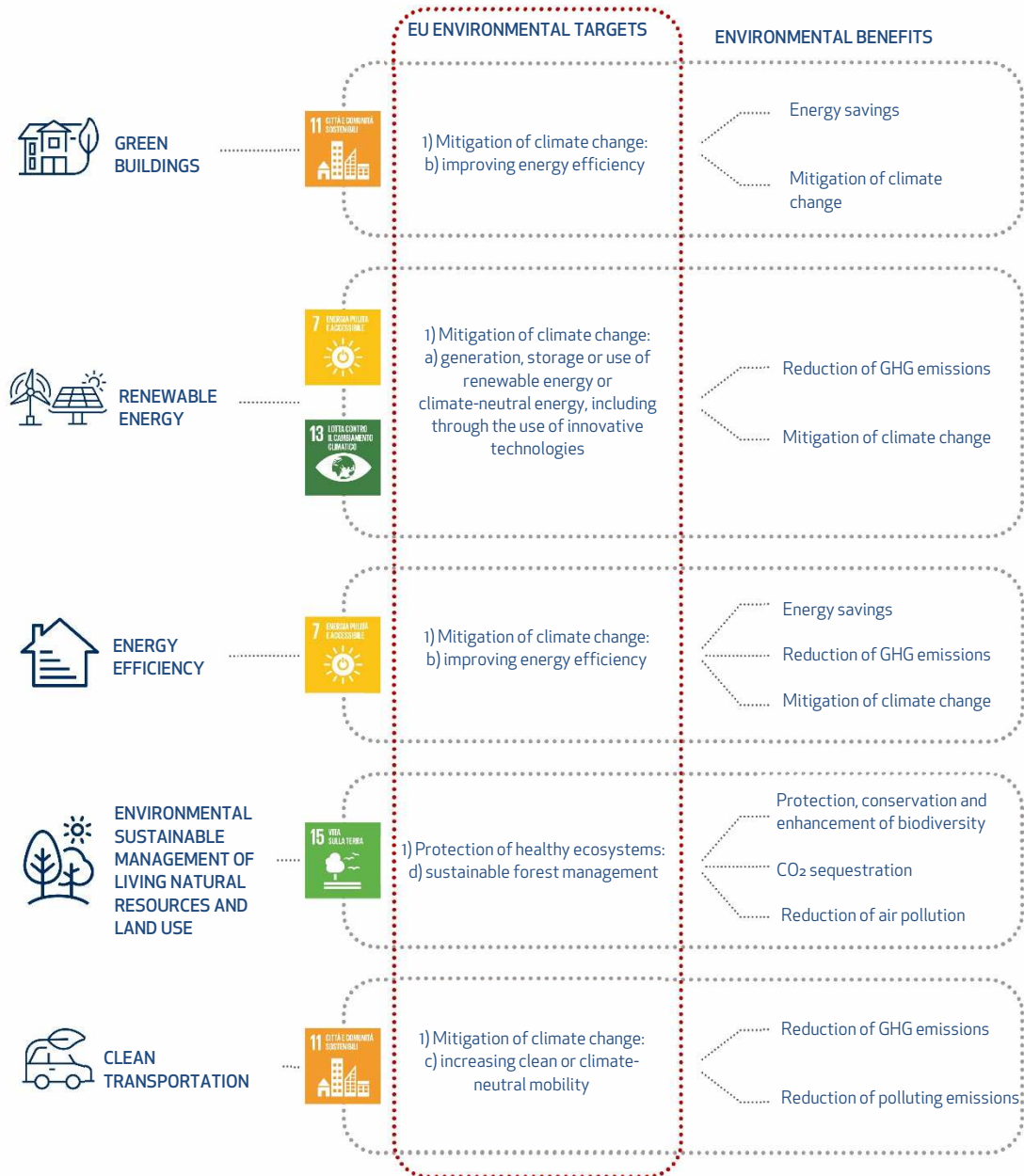
Investments with these characteristics grew by 24.1% in 2023, and those to combat climate change and protect the environment, land, marine and freshwater ecosystems by 19.6%. With €1,439.3m in total investments, in 2023 the target set in the 2022-2024 Strategic Plan, which envisaged reaching €1,300m invested in support of the 2030 Agenda by the end of 2024, has already been reached and exceeded.

In the table below, the investments are classified based on their positive impact on the different SDGs.

Thematic and impact investments

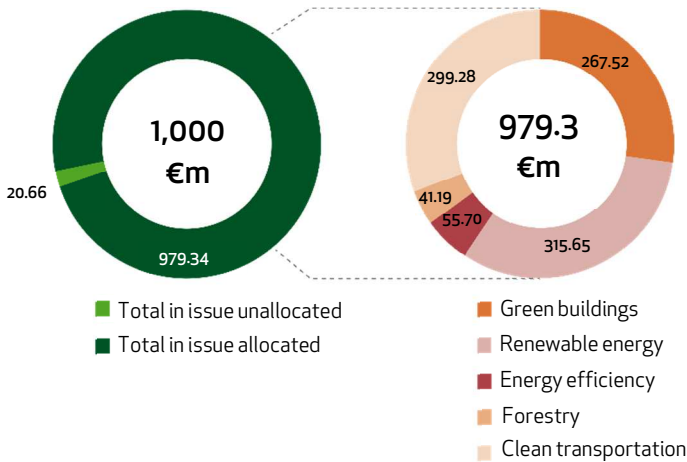
Issues	Value €m	SDGs	Issues	Value €m	SDGs
Renewable energy, eco-efficiency	785.6	7 ENERGY AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	Organic farming and Eco-innovation	52.2	12 RESponsible Consumption and Production
Digital networks and infrastructure	331.9	9 INDUSTRIAL INNOVATION AND INFRASTRUCTURE	Sustainable forest management	49.7	15 LIFE ON LAND
Sustainable mobility	82.1	11 QUALITY INFRASTRUCTURE	Water	42.7	6 CLEAN WATER AND SANITATION
Residential and social care	77.1	3 GOOD HEALTH AND WELL-BEING	Training and culture	16.2	4 QUALITY EDUCATION
TOTAL €1,439.3m					

Green Bond Framework – Admissible asset categories and expected environmental benefits



The Group has Green Bonds in issue for a total value of €1bn, composed of bond loans - senior, unsecured and unsubordinated, non-convertible with maturity in 2030, issued in 2020 in compliance with its Green Bond Framework published in September 2020, with a Second Party Opinion issued by Sustainalytics.

Green Bond issue and allocation by category



At 31 December 2023, the income allocated to the refinancing or financing of projects consistent with the criteria defined in the Green Bond Framework totalled €979.3m. An in-depth description of the allocation of income and the related impacts generated is contained in the Green Bond Report, which is published annually in conjunction with the publication of data relating to non-financial performance.

Disclosure on the European Taxonomy of environmentally sustainable economic activities - KPIs relating to investments

Information on the key performance indicator for investments is provided below.

For the purpose of calculating the percentage exposures to central governments, central banks and supranational issuers ("Investments in sovereign entities"), the denominator, which corresponds to the concept of "total investments" in the table below, is the sum of items "2. Property, plant and equipment", for the part referring to Property, "4. Investments" and "7. Cash and cash equivalents", as recorded in the Statement of Financial Position⁴⁰. With reference, on the other hand, to the denominator for the percentage exposures to Taxonomy-eligible and Taxonomy-non-eligible economic activities, exposures in derivative assets, exposures to undertakings not subject to the application of Articles 19a and 29a of Directive 2013/34/EU ("Non-Financial Statement") which corresponds to the concept of "Assets covered by the KPI" in the tables below, this is determined by deducting the total investments in sovereign entities from the denominator defined above.

In order to guarantee, at least in reference to information to be disclosed in application of the Taxonomy Regulation, effective comparability of the data published, the European Commission⁴¹ requires that disclosures concerning the aforementioned proportions are based on actual information, provided by the financial or non-financial undertaking in which the exposure is held.

To respond to this request, avoiding the use of estimates and as reference for calculation of the Taxonomy eligibility and alignment of its investments, Unipol used the data disclosed by issuers in its portfolio through the related Non-Financial Statements for 2022. These data were collected promptly with the support of a specialist provider. Taxonomy eligibility and alignment are considered only for undertakings that fall within the scope of application of the NFS regulation and publish data relating to their eligibility and alignment. For individual issuers listed on the stock exchange, a data hierarchy was adopted: priority is assigned to data disclosed at issuer level; if unavailable, parent company level data are used; if unavailable, the data reported by the ultimate entity are used. For the alignment assessment, the technical screening criteria and those related to those that do no significant harm (DNSH) were considered, as well as the observance of minimum safeguards in conducting business by the issuers.

With reference to 2022, only non-financial undertakings were required to disclose the alignment of their investments with the Taxonomy while, again in 2022, financial undertakings disclosed only the eligibility data. For this reason, the alignment figure currently disclosed is to be considered partial, as it refers only to non-financial undertakings.

In a phase in which the tools to manage the information flows and processing necessary for application of the regulations are still being structured and applied at system level, data collection and subsequent eligibility analysis has focused on issuers in which direct investments are held by the Group and that fall within the scope of application of the regulations (EU financial and non-financial undertakings subject to the application of Articles 19a and 29a of Directive 2013/34/EU). Indirect investments in

⁴⁰ Therefore, the total investments considered in order to calculate the taxonomy indicator on investments do not include items "1. Intangible assets", "2. Property, plant and equipment" other than property, "3. Insurance assets", "5. Other financial assets", "6. Other assets".

⁴¹ "FAQs: How should financial and non-financial undertakings report Taxonomy-eligible economic activities and assets in accordance with the Taxonomy regulation Article 8 Disclosures Delegated Act?" published in December 2021, FAQ no. 12

companies potentially subject to the obligation to publish non-financial disclosures were consequently considered ineligible at this stage, as it was not possible to complete the analysis on all indirect financial instruments in the portfolio.

Note that with reference to the investments indicator, for calculation of the total and the weighted average percentage of Taxonomy-eligible exposures (and aligned, where possible) on the basis of turnover and capital expenditures, as required by regulations and shown in the tables below, the following action was taken:

- with reference to exposures in non-financial undertakings, the eligibility and alignment data provided by issuers were considered, already broken down by turnover and capital expenditures;
- for exposures other than those in non-financial undertakings, as the eligibility indicators broken down between turnover and capital expenditures are not available, the value considered for both indicators was:
 1. for credit institutions, the proportion of exposures to Taxonomy-eligible economic activities with respect to the total assets covered;
 2. for insurance and reinsurance undertakings, the average between the percentage exposures in Taxonomy-eligible economic activities with respect to the total assets covered and the percentage of Taxonomy-eligible Non-Life economic activities with respect to total Non-Life premiums, weighted according to the proportion of revenues that insurance and reinsurance undertakings derive from investment activities and the proportion of revenues that insurance and reinsurance undertakings derive from Non-Life underwriting activities out of the total revenues of insurance and reinsurance undertakings;
 3. for investment property, the entire value, given that it is considered among exposures to Taxonomy-eligible economic activities as its nature is deemed consistent with the list in Annexes I and II of Delegated Regulation (EU) 2021/2139 (Climate Delegated Act).

Carrying amounts were used for the weighting of the exposures.

Investment property, as well as real estate for own use (with the exception of land), included in items 2 "Property, plant and equipment" and 4.1 "Investment property" of the Statement of Financial Position, were considered exposures in Taxonomy-eligible economic activities as their nature was deemed consistent with the list contained in Annexes I and II of Delegated Regulation (EU) 2021/2139 ("Climate Delegated Act"); to determine their alignment, the technical screening criteria set out in paragraph 7.7, Annex I of Delegated Regulation (EU) 2021/2139 were applied.

With reference to investment property, for the calculation of the assets aligned in 2023, the Group took into consideration - with a prudential approach - a first subset of properties with respect to which it has precise information on energy performance, i.e. properties included in the scope of the energy management system certified according to ISO 50001 standard.

Within this scope, buildings (constructed before 31 December 2020) that have at least a class A energy performance certificate were considered aligned with the technical screening criteria. For buildings with energy performances certified in lower classes, the energy performance accurately measured by the Energy Performance Certificates (APE), measured in terms of kWh/m², were considered⁴². Therefore, the performance of the top 15% of the building stock in terms of primary operational energy requirements was calculated, considering as reference point the individual climate zones in which the buildings subject to alignment assessment are located. To this end, as a prudential measure⁴³, the information on energy performance by climate zone contained in the SIAPE (Energy Performance Certificates Information System) portal created and managed by ENEA was used⁴⁴. Buildings for which the overall energy performance was lower than the performance of the top 15% of the buildings in the corresponding climate zone were considered to meet the technical screening criteria for climate change mitigation. In cases where a building has several cadastral units with different energy performances, the building performance was calculated considering the weighted average performance for the useful area of each unit.

For properties that contribute substantially to the climate change mitigation objective, compliance with the criterion of **"do no significant harm" to the climate change adaptation objective** was assessed. As part of the analyses carried out on the owned portfolio, the impact of the IPCC RCP8.5 scenario to 2030 was measured on the sum of the change in the expected loss (AAL, Average Annual Loss) and the reinsurance costs between the baseline scenario and that informed of the effects of climate change. The analysis was conducted with reference to the expected risks portfolio for 2027 and in relation to the climate change risks to which the Group is most exposed: flood, convective storms and electrical damage from weather events. In the scenario impact assessments, possible management actions to mitigate physical risks were not considered. In this context, the impact in terms of AAL is not very significant and no significant risks are highlighted.

The properties in question belong to Unipol Group companies (UnipolSai Assicurazioni, SIAT, Midi Srl) to which the policies apply as described below in the paragraph "Verification of the safeguard clauses referred to in Article 3c of the Taxonomy Regulation" in **compliance with minimum safeguards in conducting business**.

⁴² For sites with an APE and energy performance assessed previously with respect to the current classification (26/06/2015), the index was normalised, restating the performance from kWh/m³ to kWh/m².

⁴³ The approach adopted is prudential as it assumes that the energy performance of the overall property portfolio is represented by that indicated in the SIAPE. It is instead reasonable to expect that the portion of the total properties without APE could have a significantly lower energy performance as they are not recent constructions and/or recently subject to energy upgrading.

⁴⁴ A useful methodological reference to support the analysis was the report "Percentage distribution of primary energy (Ep) values in the Italian national building stock", prepared by the Italian Thermotechnical Committee for CRIF, 2022.

With regard to the breakdown of the KPI numerator by environmental objective, with the information provided in 2022 by companies it is possible to break down the data for the first two environmental objectives, Climate change mitigation and Climate change adaptation. Initial information in relation to the other four objectives (i.e.: Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems), based on technical screening criteria contained in Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, will be made available by companies in the non-financial reporting for 2023. The Group will therefore integrate the information relating to the other four environmental objectives into reporting for 2024.

Weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with, Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI , with the following weights for investments in undertakings:		Weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with, Taxonomy-aligned economic activities with the following weights for investments in undertakings:	
turnover-based (%)	3.8	turnover-based (€m)	1,396.6
capital expenditures-based (%)	4.8	capital expenditures-based (€m)	1,788.4

Percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total financial assets under management). Excluding investments in sovereign entities.		Monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio (%)	54.9	Coverage (€m)	36,922.4

Investments in central governments, central banks and supranational issuers represent 45.1% of the Group's total assets, equal to €30,356m.

The tables relating to Additional, complementary disclosures - breakdown of denominator of the KPI, Additional, complementary disclosures - breakdown of numerator of the KPI and Breakdown of the numerator of the KPI per environmental objective, as well as Templates 1 to 5 concerning Nuclear and fossil gas related activities are listed in the Appendix.

Voluntary additional disclosures

To facilitate reading of the information provided regarding association of Group investments to environmentally sustainable economic activities, summary tables are presented below, supplemented on a voluntary basis.

Breakdown of total investments	Amount (€m)	%
Investments in central governments, central banks and supranational issuers	30,357.8	45.1
Assets covered by the KPI	36,922.5	54.9
Total investments	67,279.2	100

Breakdown of Assets covered by the KPI - Turnover			Aligned Amount (€m)	Eligible Non-Aligned Amount (€m)	Non-Eligible Amount (€m)
Derivatives	72.4	0.2	-	-	72.4
Exposures to undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU	5,705.5	15.5	-	-	5,705.5
Exposures to undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	15,617.8	42.3	375.3	3,613.1	11,629.4
Exposures to other counterparties (property)	4,199.1	11.4	1,021.3	2,928.6	249.2
Other exposures through Funds that cannot be assessed for eligibility under the EU Taxonomy	8,630.6	23.4	-	-	8,630.6
Other	879.4	2.4	-	-	879.4
Cash and cash equivalents	1,817.7	4.8	-	-	1,817.7
Assets covered by the KPI	36,922.5	100	1,396.6	6,541.7	28,984.2
Percentage %			3.8	17.7	78.5

Breakdown of assets covered by the KPI - Capital account			Aligned Amount (€m)	Eligible Non-Aligned Amount (€m)	Non-Eligible Amount (€m)
Derivatives	72.4	0.2	-	-	72.4
Exposures to undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU	5,705.5	15.5	-	-	5,705.5
Exposures to undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	15,617.8	42.3	767.2	3,606.1	11,244.6
Exposures to other counterparties (property)	4,199.1	11.4	1,021.3	2,928.5	249.2
Other exposures through Funds that cannot be assessed for eligibility under the EU Taxonomy	8,630.6	23.4	-	-	8,630.6
Other	879.4	2.4	-	-	879.4
Cash and cash equivalents	1,817.7	4.8	-	-	1,817.7
Assets covered by the KPI	36,922.5	100	1,788.5	6,534.6	28,599.4
Percentage %			4.8	17.7	77.5

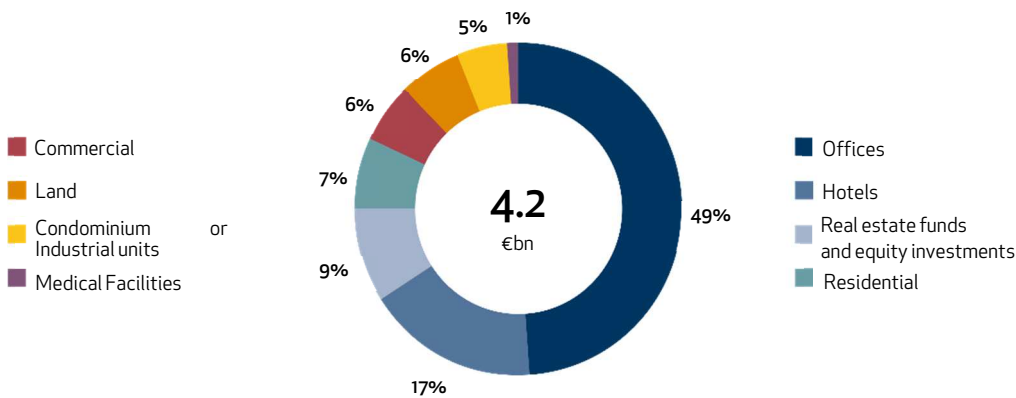
Real estate portfolio

The UnipolSai Group manages real estate assets amounting to €4.2bn at December 2023, comprising:

- property “used for business purposes”, used mainly to carry out the business of the companies in the UnipolSai scope;
- property “used by third parties”, buildings owned by the Group but not used by its companies, mostly leased to third parties.

In its redevelopment projects and in the ordinary and extraordinary management of its property portfolios, UnipolSai pursues objectives of continuous and sustainable value creation.

Real estate assets by intended use



The renovation and development of real estate assets involved over 120 of UnipolSai Group's properties in 2023, in particular including office buildings located in Milan and Turin.

In Milan, work is now finished on the new building in Piazza Gae Aulenti (Porta Nuova Garibaldi area), designed to receive Leed Platinum certification, which guarantees the highest standards in terms of energy and water savings and the ecological quality of the interiors.

Work continues on **Urban Up**, the real estate project aimed at enhancing a number of important properties owned by the Group in Italy. In this context, development continues in Milan on **“INOLTRE. Sharing the city”**, an urban revitalisation project created in 2020 with the aim of combining the values of sustainability, social inclusion and well-being, to contribute to the achievement of Goal 11 of the UN 2030 Agenda “Sustainable Cities and Communities”.

Geographical breakdown of the real estate assets



In the real estate sector, the Unipol Group is one of the top players in Italy in terms of the extent of its assets.

Urban Up is the project aimed at enhancing a number of the most important properties owned by the Group in Italy through modernisation and renovation works that unite innovation with respect for tradition. The **Urban Up** project, launched in the city of Milan with the renovation of several buildings that are symbolic of the Lombard capital in terms of their historical nature and positioning, continues in various Italian cities with interventions also aimed at the revitalisation of suburbs.

In 2023, **“FUTURE CITIES”** was presented, the first national report on urban revitalisation created by *Scenari Immobiliari* in collaboration with Urban UP, for a conference featuring the participation of important national government and local entity

representatives. The conference looked at the developments currently underway regarding urban revitalisation and the state of national debate, presenting experiences of large Italian cities and the perspective of private investors and operators as well as public administrators. The report shows that urban revitalisation will play a crucial role in Italy's development from now until 2050 and will involve 920 km² of its regenerable land. This is why a sustainable approach to revitalisation is required, which gives new impetus to neglected urban areas, including by activating exchanges that will benefit the general public.

"INOLTRE. Sharing the City" is the urban revitalisation and enhancement project focusing on suburban areas founded in 2020 as part of Urban Up. Founded on the values of sustainability, social inclusion and well-being, INOLTRE intends to contribute to the achievement of Goal 11 of the UN 2030 Agenda "Sustainable Cities and Communities". In 2023, activities continued at THE DAP, the multi-functional space founded in 2021 in the Via dei Missaglia Business Park owned by the Group in Milan, to host artistic and cultural offerings in the Gratosoglio district. In 2023, THE DAP hosted *smonting* (SMONTare INsieme Giocando, "Disassemble Together by Playing") workshops offered free of charge to students in the Gratosoglio district in order to promote the culture of reuse in schools. Some portions of the lower part of the building where THE DAP is located have been leased free of charge to WEPLANET, a company that raises awareness about saving the planet and which acts in the areas of art, design, creativity and education to create and promote sustainable projects to protect the environment. The THE DAP space hosted the casting and filming of seven BLUES IN MI - Quartieri identità di Milano (District identities in Milan) videos, a project of the Milanese blues musician Folco Orselli which aims to tell the story of the city's peripheral districts through the young people who live there.

In April 2023, Urban Up presented H₂O Help, a Maria Cristina Finucci installation located in the area in front of the building at via De Castillia 23, which was renovated by Urban Up and is owned by the Group, in order to shine a spotlight on the water emergency and the importance of protecting this resource in cities and elsewhere. Considering the significance of this message, the installation was deemed deserving of the sponsorship of HS4A (Human Security for All), the global campaign of the United Nations Trust Fund for Human Security (UNTFHS) and the World Academy of Art and Science (WAAS) which promotes global responses to the complex challenges afflicting human security, including that of climate change.

Urban Up's commitment to the revitalisation of cities and suburbs also involves caring for public green spaces. Since August 2022, Urban Up has had a technical sponsorship agreement in place with the Municipality of Milan to improve and maintain green areas for 3 years in an area in front of the De Castillia 23 building. This work involves creating a grassy area covering more than 1,600 metres, planting 18 trees and installing an automatic irrigation system.

In 2023, the **Unipol Tower**, located in Milan's Porta Nuova financial district, was included in Legambiente's 112 construction sites for the ecological transition. The building was designed to combine technological innovation and energy savings. The elliptical shape of the tower is meant to boost energy efficiency, significantly reducing the dissipating surface (compared to a building with the same volume in a rectangular form) and interacting more with the surrounding micro-climatic context. The crowning element of the tower acts as a bioclimatic greenhouse and houses a veritable sky garden. The tower employs high energy efficiency systems such as groundwater source heat pumps, mechanical ventilation with heat recovery and photovoltaic systems for local energy production. Rainwater collection combined with a dual network makes it possible to considerably reduce demand for mains water. The building will be classified as Leed v4 Platinum level.

The "Guidelines for responsible investing" define specific commitments as regards real estate investment activities, relating to the various investment phases:

acquisition of real estate: during this phase, the Group undertakes to integrate technical and economic/financial assessments with an evaluation of ESG aspects linked to properties of interest;

development activities: the Group undertakes to foster development investments aimed at improving the ecological quality of urban centres, to increase the well-being of citizens, social inclusion and employment and places value on innovation, savings and the efficient use of resources;

management activities: with a view to decarbonising its real estate investment portfolio, the Group undertakes to manage its real estate assets by planning and taking actions that result in the continued improvement of performance until high environmental quality standards are achieved.

UNIPOLSAI AND EMPLOYMENT

12,387
Employees

55%
Employees - Women

28.6%
Positions of responsibility held by female employees

38%
of new recruits under 30 years of age

Employees

With the "Opening New Ways" 2022-2024 Strategic Plan, the "Tech&People Evolution" strategic area reaffirmed that the investment in technology and people is at the heart of the business strategy of the UnipolSai Group, which builds its sustainable success on the collaboration and innovation capacities of all its employees, and first and foremost on their professional qualities. This guideline is consistent with the policies defined in the Code of Ethics and the Sustainability Policy, as well as with the objectives of company policies and guidelines which take account of the various areas of activities and different applicable regulations. In May 2023, the "Diversity, Equity and Inclusion" function was established, with the aim of promoting policies and initiatives to nurture DE&I in the company.

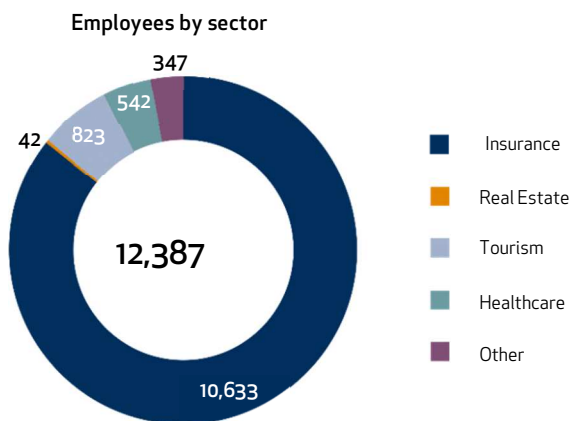
As a signatory to the Global Compact, the Group recognises and enhances the protection of employment and is fully committed to respecting workers' rights; in this sense, over the years it has modelled policies, relationships, incentives and rewards for employees on the principles that form its framework.

In December 2023, 94.3% of employees were hired on a permanent basis (-1.4 p.p. compared to 2022), of which 46% men and 54% women. In the course of the year, 221 employees were moved to permanent contracts.

At the end of 2023, the Plan objectives were substantially reached with reference to permanent hirings, consistent with the objectives of generational renewal and cost reduction.

Use of staff supply contracts is marginal and concerns only 94 workers, while the average percentage (month by month) of seasonal workers employed in the tourism and agricultural sectors amounted to 2% of all employees. Overall, less than 1% of the workforce is composed of interns, apprentices and temporary staff (0.9%).

The number of employees working on a part-time basis totalled 1,892, representing 15.3% of the overall workforce (-1.2 p.p. compared to 2022); of these, 87% were women (24.2% of the total female workforce).



The number of UnipolSai Group employees at 31 December 2023 increased by 0.6% compared with the end of the previous year (+72 employees), with 2,334 joining, 2,296 leaving and 34 moving internally from companies that were not part of the UnipolSai Group in 2022.

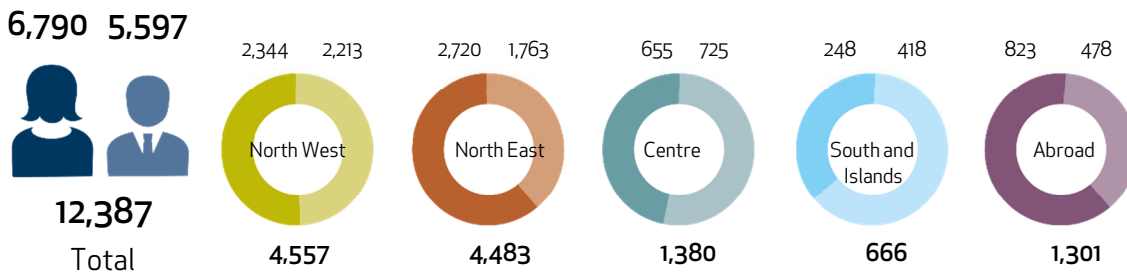
The increase of 72 in the number of personnel at 31 December 2023 compared to 31 December 2022 was due, net of transfers to fixed-term contracts or changes due to seasonal work that began and ended during the year, to 1,647 entries and 1,609 departures and 34 cases of incoming intra-group mobility from a Company not belonging to the "UnipolSai consolidated scope".

In particular, during the year there were 632 new permanent hires (hired from the market or former temporary workers) and 615 limited-term or seasonal hires, 385 new employees due to the acquisition of business units and 15 other hires.

The 1,609 departures were due to resignations, incentivised departures, retirement, participation in the Solidarity Fund and other reasons for termination.

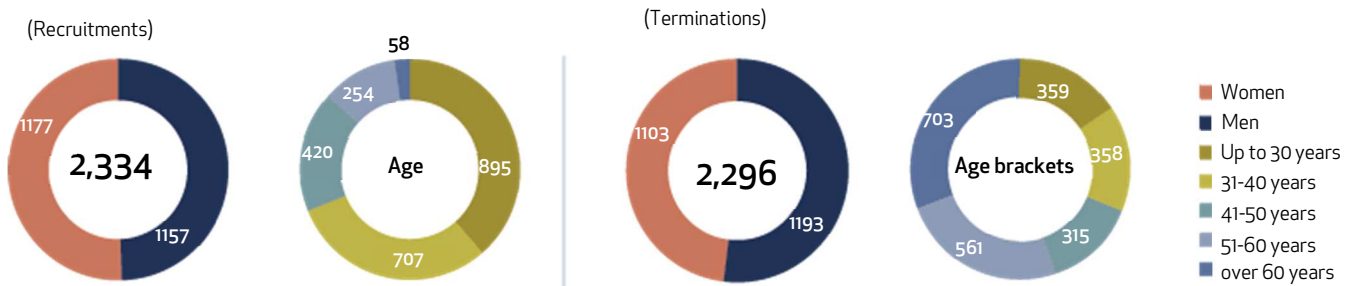
It is recalled that in the course of the activities for the implementation of the 2022-2024 Strategic Plan on voluntary pre-retirement arrangements, as already specified in the note relating to the year 2022, on 18 October 2022 a trade union agreement was signed for a voluntary pre-retirement arrangement with voluntary participation by employees meeting pension requirements by the end of 2027, for a maximum of 800 people (increased if required by an additional 10%). Overall, in 2023, 774 people left the company, while another 138 had left during the course of 2022, for a grand total of 912 people. On the other hand, with regard to early retirement support for executive personnel, at present 9 executives of UnipolSai have joined the plan.

Employees by geographical area




These initiatives resulted in an increase in the employee turnover rate⁴⁵, amounting to 36.8% (23.4% in 2022), due to the entry of 2334 employees and the termination of 2296 employment relationships. The incoming turnover rate was 19% (13.9% in 2022), 0.3 percentage points higher than the outgoing turnover rate, which came to 18.7% (10.3% in 2022). Specifically, the turnover for voluntary redundancy was 3.2% (2.7% in 2022).

Turnover by gender and age bracket



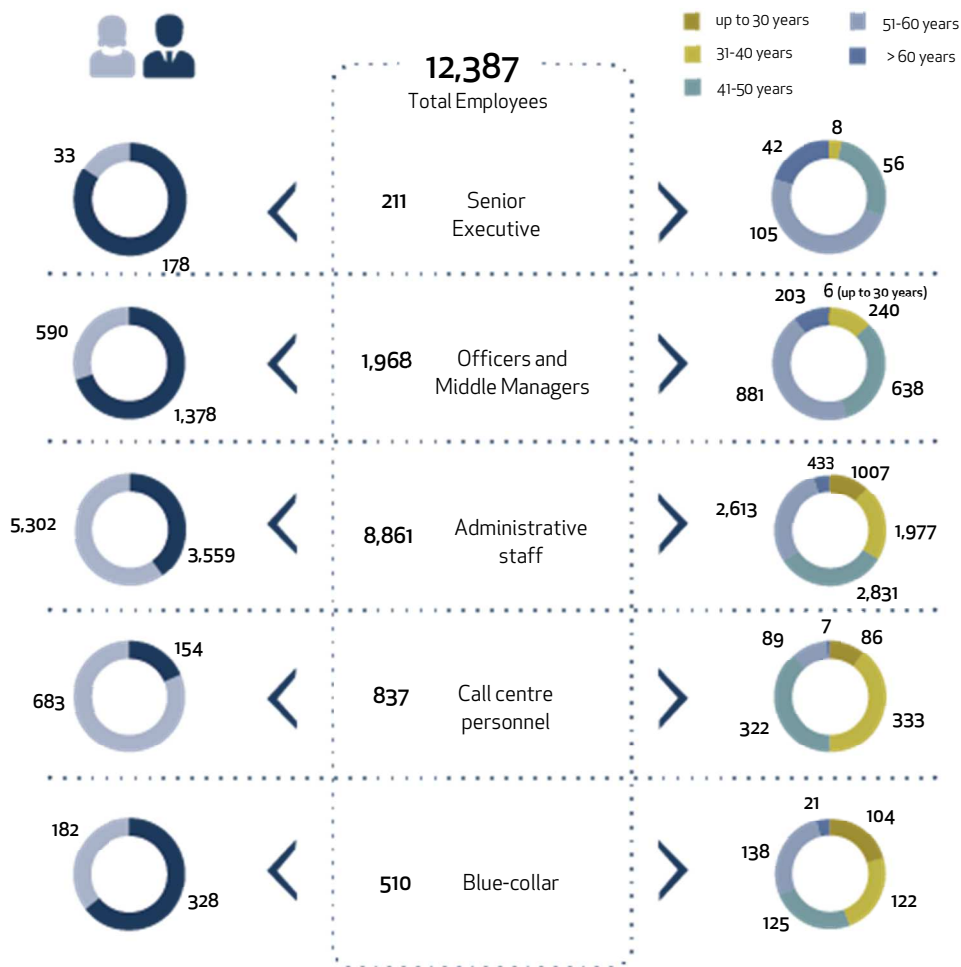
The actions described above resulted in significant changes in the overall company population.

The average age of staff in service at 31 December 2023 was 45.6 years, down compared to 2022 (47.1). Employees who were over 60 represented 5.7% of the company population, compared to 8.5% in 2022; on the other hand, employees up to 30 years old came to 9.7% at the end of 2023 compared to 7.1% in the previous year (6.7% in 2021, 5.9% in 2020). Employees holding university degrees amounted to 52.2% of the staff (+5.8 pp compared to 2022) and those with secondary school diplomas 37.7%.

 For further information on Employees, please refer to the appendix "UnipolSai in Numbers".

⁴⁵ Ratio of the sum of entries and exits to the average workforce. The turnover of new recruits or exits is calculated as a ratio of entries and exits to the number of staff at the beginning of the year

Number of employees by age bracket, job-level category and gender



For further information on Employees, please refer to the appendix "UnipolSai in Numbers".

Technology and people: evolution of internal communication

The Strategic Plan's "Tech & People Evolution" area is the full expression of an approach in which technology is an integral part of working life. In this sense, technology and people are merged into an inseparable unit, accelerating the business strategy. Modern technologies and digital platforms have had significant impacts on methods of communication and interaction in the company, requiring specific strategies to maintain effective and consistent communication with and between people in the Group, by developing a link between internal **physical and digital channels**.

Support in the adoption of new technologies and new collaboration tools has taken shape in a series of initiatives. The release of the Office 365 Suite enabled colleagues to discover the potential of working with each other in full synchrony, thanks to a dual pathway: educational, with courses released by Unica, and engagement, to stimulate virtuous conduct and gradually progress on the path towards digitalisation ("21-day challenge"). "Digital pathways" instead accompanied employees on a customised path of digital maturity: thinking digital even before acting digital is the real key to change. To construct the digital culture over time and on an ongoing basis, the **Digital Routine** was created, a training sheet with different exercises to accompany

colleagues in the adoption of healthy digital habits. This is also why the **digital sustainability handbook** was created, containing ten best practices for reducing the environmental impact of the technological tools used every day at work.

The employee engagement plan was awarded at the ASCAI Awards 2023 with the “Digital Multichannel Strategy” top award. Aside from **Futur@** (6,800 average users per day) and **UniTv**, work was concentrated on the development of Digital workplaces (DWP) dedicated to the individual Departments: after the release of the DWP of the **Claims Department** in 2022, the trail was blazed for new projects in the Customer Advocacy Thematic Area (launched in February 2023 for 72 colleagues) and the **Commercial DWP**, currently being implemented.

UniDuello was also released, the Group’s first gaming app, which aims to promote digital and continuous engagement dynamics. With this additional tool, the more than 1,800 registered users can put themselves to the test with interactive quizzes on general culture and “Unipol culture” topics.

The **UniW@ll pathway continues, the Group’s first community** that dedicates a digital space to exchanging and sharing the interests, talents and passions of members - currently more than 700 - allowing them to tell their stories. A community for Innovation Champions has also been created and will be released in 2024.

To continue with colleague alignment with the 2022-2024 Strategic Plan, already started during its launch, five **Annual Meetings** were organised, which reached more than 3,600 colleagues in the Communication and Media Relations, Claims, Beyond Insurance, Legal and Property & Casualty Departments.

The “**GenerationShip**” cycle of meetings featured the youngest generations in the Group: the initiative created an opportunity for meeting and gaining knowledge between 90 young colleagues and Chairman Carlo Cimbri, with an initiative that created a bond between tradition and innovation.

Employee engagement also involved Group sustainability initiatives, demonstrating the commitment made to achieve the UN 2030 Agenda Sustainable Development Goals. A commitment communicated with “**More sustainable, together**”, the initiative under which Unipol intends to involve and raise the awareness of all colleagues with respect to environmental topics, to which the actions reported in the chapter “Monitoring environmental impacts” refer.

Training, development and enhancement of employees

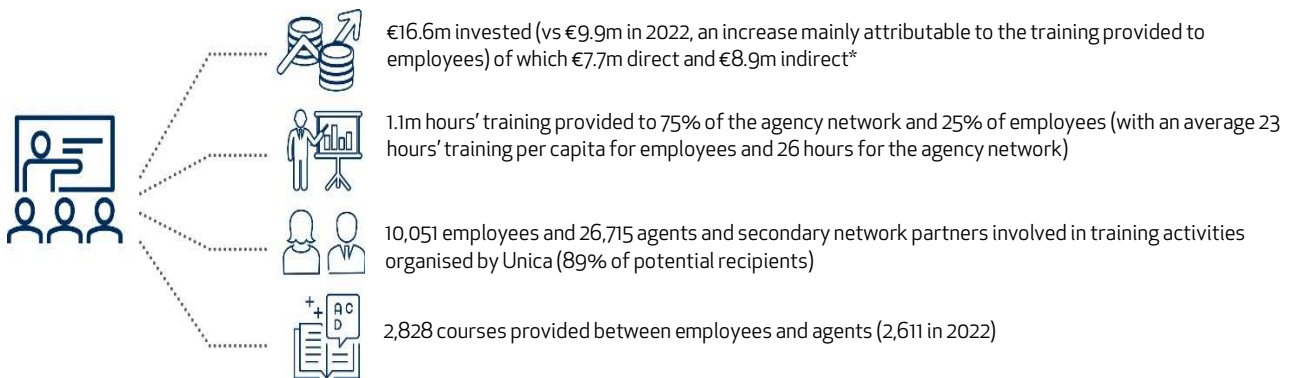
The Academy adopts a development and training strategy based on three main dimensions: Business, to support reorganisations and projects, Culture, to promote digital transformation and People, to support key talents and skills, addressing issues such as development of the managerial model, generational turnover and the enhancement of potential. This strategy is integrated with a vertical approach focused on the specific skills and abilities of the various company professionals.

In parallel, training courses dedicated to the *key insurance business occupations* are provided to strengthen and enhance current skills and capabilities with the emerging skills of the future, with methods alternating between theory and case studies, on the job training and project work.

In 2023, activities continued aimed at maintaining the ISO 9001:2015 certification of Unica's Quality Management System, confirmed by the certifying body in June.

Training involved over 1,200 courses held, including external courses, for a total of 970,164 hours, involving 10,051 employees and 26,715 agents and network partners. For training activities, virtual classrooms (webinars/videoconferences) and e-learning courses (asynchronous training) were again used on a large scale.

Training provided in 2023



*Understood as the opportunity cost of employees which, to participate in training activities do not perform their usual work activities

Among the initiatives for employees, the professional development programme continued for Officers and Middle Managers, with the aim of strengthening skills and ensuring managerial continuity within the Group.

This is a rolling programme that is divided into two distinct paths, one for Mid-Term successors and the other for Potential to be developed in the medium-long term.

The programme includes a managerial assessment used for self-development and for constructive dialogue with one's managers and the Company, and subsequently the activation of personalised coaching and training paths.

In 2023, the programme was activated for 44 Mid-Term successors and 54 Potentials, for a total of 98 colleagues, joining the 136 employees involved in 2022, still in the development path.

To strengthen the staff of **UniSalute** and the Life&Health Department, an onboarding programme named "Start U Up – Master Program" was held, which involved 24 recent graduates in a 4-month course focusing on technical, managerial, legal, technological and sales training (in addition to a specific session on sustainability topics).

For **UnipolRental** a significant change management course was initiated to support organisational change in the company.

Over 500 adjusters and 300 administrative staff participated in a communication project with the aim of supporting people in dealing with change, improving relationships in their professional network and managing change and errors with the right mindset.

The path of spreading the digital culture continued, with the aim of engaging employees as accelerators of the digital transformation and strengthening an approach based on new digital skills and methods.

After an initial assessment, the programme involved four different initiatives: a series of newsletters personalised by profile, aimed at the entire company population, on the key principles of the digital culture; one-to-one interviews with 40 employees to identify the impact of and possible levers for digital change; four focus groups with a view to gathering ideas fostering the spread of the new approach and, lastly, a training path dedicated to around 100 Digital Champions as promoters of digital change.

Training activities continued throughout the year on technical, technological, commercial and managerial aspects, in addition to mandatory and regulatory courses. In particular, basic and refresher training courses on safety continue and it is worth noting the resumption of courses and practical tests for jobs with medium-high risks. With a view to the evolution of the operating model, specialised IT courses supporting the digital transformation objective are particularly relevant, such as "Business Continuity Management System", "IFRS 17 and IFRS 9", "Actuarial Technique and Risk Management" and "Machine Learning".

In 2023, more than 6,000 UnipolSai Group employees were involved in **videoconferencing and e-learning courses on sustainability and ESG topics** (including EticaMente dedicated to the Code of Ethics).

These include:

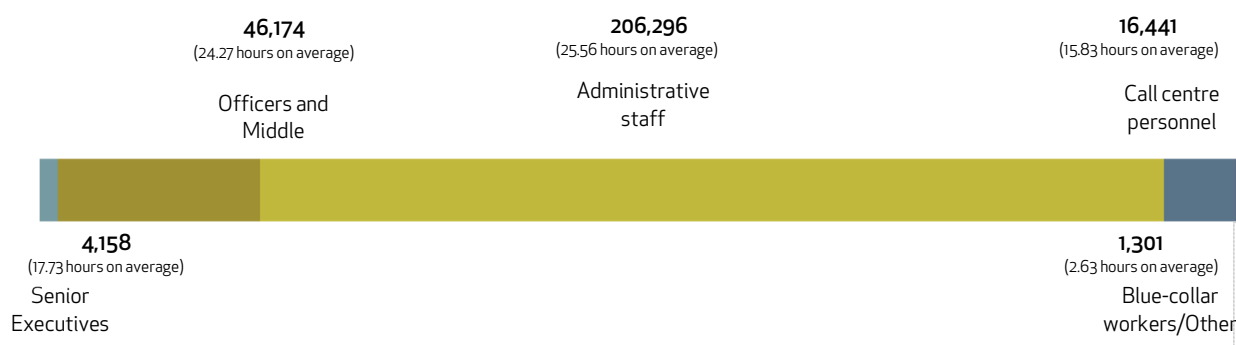
- the course "Sustainability: significance and approach at Unipol" provided as part of the reskilling project for Unipol Assistance, with the aim of analysing the main aspects linked to sustainability and Unipol's approach to risk management and operating impacts;
- the "Sustainability Training" course dedicated to the Compliance and Anti-Money Laundering Department, with the aim of boosting sustainability-related skills, particularly with regard to new ESG regulations;
- "Sustainability for UnipolPay" for employees of UnipolPay, was intended to identify the potential impacts correlated with sustainability as well as meet the commitments made by the company in response to the "Supervisory expectations on climate and environmental risks" issued by the Bank of Italy on 24 June 2022;
- "The application of the 2023 supplier code of conduct - ESG training" aims to delve into the application of the Supplier Code of Conduct, as updated in 2023, included in the standard contractual template;
- "ESG at Unipol - updates in light of external and internal evolutions", aimed at the Investor Relations Department;

- “Sustainable Real Estate Framework”, a training path dedicated to the Real Estate Department, with a significant overview of how recent regulations and multiple international standards on ESG are influencing the Real Estate sector globally;
- “Sustainability in the Capital Markets” dedicated to the Finance Department, with a view to exploring trends linked to Sustainability in the insurance market, in terms of organisation, methodologies and best practices;
- “Regulation (EU) 2019/2088 - Ed. 2023” made available to all Group employees with a view to describing the new rules that Companies and Intermediaries are required to follow in application of the SFDR regulation;

Lastly, the online course “EticaMente!” which makes it possible to reflect on situations that could arise in the company in which it is essential to act ethically, continued.

Training provided to employees by job category and average hours by job category in Italy

Total man hours provided: 274,370 (23.4 hours on average per employee)



In the course of the year, 186 employees were trained as trainers and the internal list now includes 927 qualified/certified instructors.

The Academy’s educational offering includes 692 online courses available to employees and the networks, as well as physical and virtual classroom initiatives.

Promotion of equal opportunities

The promotion of a working environment in which professional development is supported irrespective of gender, age, sexual orientation, geographical origin or religion is a key topic within a context of mutual respect and organisational well-being. Inclusion and non-discrimination are guiding principles included in the Code of Ethics and Sustainability Policy and cover both ongoing projects and activities currently being defined.

The Sustainability Policy expresses the Group's commitment to inclusion of all forms of diversity and is based on respect for all people, meritocracy and equal opportunities, encouraging the adoption of precise guidelines in personnel policies as part of a process of continuous improvement and transparency.

UnipolSai was one of the first 16 companies to comply with the "Charter for Equal Opportunities and Equality at Work" (launched in Italy on 5 October 2009 and currently signed by 700 businesses and public administrations). The Charter provides a reference framework of values and guidelines to guide companies that have subscribed to it in its application; these companies must determine how to implement it according to their situation and level of maturity with respect to the specific issue.

In May 2023, the "Diversity, Equity and Inclusion" function was established, with the aim of promoting, developing and overseeing policies, programmes and initiatives to promote DE&I in the Company and beyond, in particular to recognise and promote individual differences, guarantee equal opportunities and define an inclusive corporate culture increasingly focusing on the centrality of the person.

With these assumptions, a more careful and constant analysis of the company population was launched through the lens of gender and generations (important parameters in the DE&I area), in order to understand, define and guide actions to be introduced in the short and medium term.

In particular, a number of priority action areas were highlighted:

- gender balance;
- aging, taking into account the four generations currently “living together” in the Group, and in line with the initiatives promoted by Communication as part of “Generationship”.

Also thanks to the stimulus from the Unipol Equal Opportunities Committee, in conjunction with Group initiatives linked to the International Day for the Elimination of Violence against Women (25 November), the training snippet “La via del rispetto” (The path

to respect) was made available to employees and all agency network staff. This training invites reflection on personal communication and behavioural habits, focusing on categories, stereotypes and prejudices that affect the way people relate inside and outside the Company.

At the end of 2023, women occupied **28.6% of managerial positions** (up compared to 28.1% in 2022), while amongst the positions correlated with STEM subjects they accounted for 20.2% of the total (up compared to 17.2% in the previous year).

A partial list of the activities carried out by the Group to integrate the principle of equal treatment within processes that govern every phase of professional life and the enhancement of human resources includes the following practices, defined by dedicated internal operating rules:

- transparent and non-discriminatory management of recruitment and the overall selection process;
- training, made equally accessible to all personnel;
- definition of specific guidelines on the matter within the Staff Management Policies, for the purposes of transparency and continuous improvement;
- personal and professional growth and improvement of employees' skills;
- monitoring and leveraging of the abilities and expertise of current professionals;
- signing agreements with trade union organisations, which UnipolSai considers a key partner for establishing a good working environment;
- the adoption of a Code of Best Practices which, aside from highlighting the company's mission and values, shed light on a series of potentially harmful behaviours (with reference to mobbing, straining and sexual harassment) which may occur in the workplace.

All workers are required to read this Code, which is also available on the Group's corporate intranet, and to comply with its principles of conduct. In the event of harassment, in addition to bringing their condition to the attention of the People Management department, the employee can also refer the matter to the union-appointed members of the Group's Mobbing Commission. In this regard, for more details please refer to the Ethics Report published on the website www.unipol.it.

Staff are also provided with concrete tools to help balance work and private life, making it easier to match the demand and supply of flexibility on the part of the company and individuals. In this sense, the main initiatives to meet employee needs in terms of working flexibility, defined on the basis of trade union and collective bargaining agreements, are mentioned below (for more information, please refer to the text of the Supplementary Company Agreement):

- part-time contract;
- flexible working hours;
- care leave other than parental leave;
- paid leave for education, volunteering, medical visits, medical treatment, trade union meetings and the death of family members;
- initiatives to support parenting and caregivers through paid and unpaid leave and other agreements for care/welfare services;
- extension of the monthly paid leave days established under Italian Law 104/92;
- inter-company creches established through agreements with the competent public institutions to guarantee the availability of several positions in creche services, managed in dedicated locations situated close to the company offices;
- hours bank;
- local agreements for personal services and local reconciliation networks with institutions and other enterprises;
- company benefits.

Some of these work/life balance tools are implemented by the Group in collaboration with institutions, the third sector and other companies.

For more information on these activities, please refer to the "Welfare services" section.

In 2023, a new path for the role of Disability Management was launched. The action plan was refocused on the process, in synergy with the reference HR functions (Management, Selection, Security and Administration) and collaboration started with the new Diversity, Equity and Inclusion function, as well as on new projects, development and support actions for personnel with disabilities.

With regard to Disability Management issues, the Group continued the process of recruiting new employees from the protected categories as well as the process of recognition of colleagues already in the workforce meeting the requirements to be considered members of such categories.

In this context, projects were launched for the inclusion of deaf people and people with disabilities related to the autism spectrum, as well as to improve quality of life in the company for people with disabilities already in the workforce, stipulating framework contracts with specialist associations, collaborating with national bodies and interfacing with the various employment agencies.

Disability Management in this sense implies a set of projects and actions aimed at identifying and overcoming the difficulties that prevent people with disabilities from actively participating in and contributing to professional dynamics, in order to fully promote and implement corporate inclusion in the fullest sense of the term. These actions have had effects on the general company population and with respect to the individual colleagues directly involved and have contributed to the improvement of the corporate climate in relation to the management of disabilities in work.

At 31 December 2023, 5.2% of the total workforce were people with disabilities or belonging to protected categories.



For further information on Equal Opportunities, please refer to the appendix "UnipolSai in Numbers".

Employees' health and safety

The protection of health and safety is considered fundamental to the planning and performance of every working activity of the Group, to support the rights to quality of life and respect for the environment and to safeguard the lives of employees, contract workers, guests, visitors and the community in general.

The UnipolSai Group's guidelines on the protection of health and safety set out the main principles to be observed in the field of Employees' Health and Safety and aim to ensure:

- compliance with applicable health and safety legislation in force, as well as non-binding requirements signed on to voluntarily, such as technical standards or best practices;
- the commitment to continuous improvement in its Health and Safety performance and results;
- a commitment to creating a "Safety culture" in the people who work for and on behalf of Group.

These principles are translated into specific continuous improvement goals and objectives.

The Occupational Health and Safety Management System (OHSMS) adopted by the Group in 2016 refers to the UNI EN ISO 45001:2018 standards and defines the methods for managing aspects relating to workers' health and safety in the workplace and in the Group's real estate assets.

The entire management system is currently being revised, and has already involved a number of procedures and recently the guidelines and manual of the Occupational Health and Safety Management System.

Management procedures (Operating Rules) and work instructions relating to the OHSMS are published on the intranet and set out the responsibilities, operating procedures and controls that must be carried out for any activity that may have a significant impact on safety.

The Occupational Health and Safety Management System aims to:

- guarantee compliance with legislative and other requirements concerning health and safety aspects;
- guarantee compliance with the requirements laid out in the UNI EN ISO 45001:2018 standard;
- ensure compliance with what is set forth in the health and safety guidelines and demonstrate such compliance to the internal and external parties concerned;
- keep under control and manage, also during the planning phase, its activities, products and services that may generate impacts on occupational health and safety;
- establish continuous improvement targets;
- guarantee prevention as well as the reduction of adverse aspects concerning occupational health and safety.

Management procedures (Operating Rules) and work instructions relating to the OHSMS are published on the intranet and set out the responsibilities, operating procedures and controls that must be carried out for any activity that may have a significant impact on safety.

The operations and activities that may have an impact on health and safety are monitored in order to:

- verify performance over time;
- establish the appropriate operating control tools;
- verify the achievement of established targets and objectives.

Specific procedures define how the main characteristics of these activities are monitored.

At least on an annual basis, the Group evaluates compliance with the applicable legal requirements via specific inspections and also verifies effective emergency management and draws up specific improvement plans.

Monitoring is also performed via an analysis of injuries, accidents and near-misses recorded during the year, with a view to taking any preventive/corrective actions.

At least once per year, the Management System is reviewed to verify its suitability, adequacy, effectiveness and efficiency to satisfy the requirements of reference regulations and applicable legislation and to reach pre-established targets.

The review includes an evaluation of opportunities for improvement and the need to make changes to the system, including the Group's policies, objectives and goals.

In the course of 2023, activities continued for the creation of the Group project on the "assessment of work-related stress risk", also relying on the collaboration of an external specialised partner.

The adopted methodology incorporates the provisions of the INAIL Guidelines issued in 2017.

In the 2019-2023 period:

- the activities planned as per the improvement plan defined for UniSalute, Linear, UnipolAssistance, Siat, UnipolService, UnipolGlass, Incontra Assicurazioni and Fondazione Unipolis were concluded;
- "warning" data monitoring activities continued for the assessments concluded;
- the assessment of UnipolSai was completed: its results are currently being issued and the improvement plan is being drafted.

During the year, new training courses were created for updating workers, officers and executives, with specific reference to how the company manages occupational safety.

Basic training courses on safety at the insurance sector companies operating in Italy and the diversified companies were completed by 9,617 employees, 1,307 officers and 165 executives.

Training was provided in the companies in the insurance and commerce sector operating in Italy for emergency officers, specifically for First Aid Officers, instructed on the use of defibrillators, and Fire Safety Officers, as well as for the figures envisaged in the regulations (such as Prevention and Protection Service Managers, Workers' Safety Representatives and Emergency Operational Manager).

In particular, in 2023 in the hotel segment, 1,541 workers were trained for a total of 8,320 hours, while in the agricultural segment the same training was delivered to 120 employees.

For the company DDOR operating abroad, safety training was delivered to a total of 167 employees and 2 senior executives.

No dispute specifically regards "health and safety", understood as disputes concerning alleged violations of regulations on safety in the workplace and/or demands for compensation.



For further information on Health and Safety training activities, please refer to the appendix "UnipolSai in Numbers".

The welfare system

For some time now, the Group has implemented a welfare system with the goal of improving the well-being of its employees.

The cornerstone of this strategy is first-level welfare, mainly the result of bargaining with trade union representatives, consisting of institutions such as supplementary pensions (implemented through pension funds), supplementary assistance (implemented through welfare funds), preventive healthcare, accident coverage including non-occupational, personal loans, flexible working hours, additional leave for care, study and voluntary work, which have been introduced or extended over the years, including new elements in the Supplementary Company Agreement ("CIA"), collective agreements or company regulations applied by Group companies.

The Group has 10 Pension Funds and 15 Welfare Funds (plus other forms of supplementary assistance) covering workers in the insurance, agricultural, commercial, service and tourism sectors.

As regards the supplementary pension system, more than 9,000 employees, including executives, are enrolled in the Pension Funds. Overall, more than €24.5m in contributions to the Pension Funds were made by UnipolSai Group companies in 2023 for enrolled personnel. The regulation of the Pension Funds stipulates that it is possible to maintain membership and consequently make further voluntary payments into it even when staff are no longer employed by UnipolSai Group companies.

The Welfare Funds available to UnipolSai Group company employees include more than 11,700 participants, including executives. The coverage provided by the Welfare Funds is extended to family members under the conditions applied by each Fund. Overall, more than €29.7m in contributions to the Welfare Funds were made by UnipolSai Group companies in 2023 for enrolled personnel. Furthermore, in specific cases governed by contracts, collective agreements and company regulations, enrollees can continue to benefit from assistance coverage for the established time even if they are no longer employees of the Group companies.

Alongside a complex first level welfare system, the Group invests in the planning of **second level welfare** initiatives able to respond to the most important needs of the various phases and living conditions of colleagues to improve quality of life and enable greater synergy between work and personal life.

The Group's initiatives aimed at colleagues and their families, collected under the logo "noiUnipol", are structured into 3 areas.

Per te (For you): these are initiatives aimed at facilitating a balance between people's various roles, such as counselling services (in 2023, there were more than 200 appointments) or "time-saving" services that give the opportunity to make use of services at the office such as drug delivery, laundry service and shoe repair.

Per i tuoi Figli (For Your Children): these services were created to support families in raising their child and encompass initiatives ranging from educational support to guidance in deciding on educational pathways, accompanying young people throughout their development. These include the Child Master (parents master), which was promoted in 2023, available online 24/7, which leverages the transversal skills gained from parenthood and facilitates the return to the workplace.

The creche initiative is particularly significant, involving the assignment of a financial contribution for the partial coverage of expenses, which benefitted over 70 employees.

As regards initiatives to support education, roughly 100 scholarships were made available (to support studies from the secondary school diploma to three-year degrees, master's degrees and five-year degree courses) and Intercultura scholarships (for students between 14 and 17 years of age, to participate in a study and living abroad experience of 1, 3, 6 or 12 months).

Lastly, there are also initiatives to facilitate educational development decisions by providing guidance tools: OrientaMedie and OrientaDiplomandi, which aim to respond to the questions of young people and parents who are wondering about future choices.

Per la tua Famiglia (For your family): these are services to support employees dealing with the challenge of non-self-sufficient family members, providing tools such as a contact centre that makes available a specialised consultant who can manage the case and provide information about available public and private social and healthcare services, and the Caregiver School, which provides support courses to strengthen specific skills on topics such as caring for a vulnerable family member.

Sustainable mobility

The Unipol Group pays attention to employee commuting to reduce its negative impacts from the environmental perspective (greenhouse gas and pollutant emissions, with a resulting impact on air quality) as well as the social perspective (traffic congestion in urban areas and resulting deterioration in the quality of life), by promoting the use of sustainable means of transport. For the annual update of the Commuting Plan ("PSCL"), the Group performed a widespread survey to identify mobility requirements, with the involvement of more than 7,000 employees belonging to 19 companies distributed across 26 offices located in 8 provincial capitals⁴⁶. As was the case in the previous two years, the data surveyed in 2023 were profoundly influenced by the health emergency and the ensuing governmental measures. In fact, significant use of smart working was recorded by certain categories of company employees, resulting in changes to their mobility habits. Although transport with private vehicles remains prevalent, the analysis of the data collected indeed confirmed what emerged in 2022, i.e., the focus of employees on alternative forms of transport more sustainable than the use of a personal vehicle. There has been renewed interest in bicycles, particularly pedal assist bikes, which during the spring/summer are considered the preferred means of transport as an alternative to a personal vehicle or motorbike.

In 2023, Local Public Transport (LPT) passes purchased by employees increased by roughly 20% (1,867 compared to 1,397). During the year, the company contribution for the purchase of annual LPT passes was expanded to the employees of other offices (such as Turin, Florence and Genoa); tools for spreading awareness of this initiative amongst employees were also enhanced.

The UniShuttle app, designed and created by Leithà and fully operational since 2022, made it possible to constantly monitor the service level delivered by company shuttles. UniShuttle, used with the support of tablets in the possession of shuttle drivers, made it possible to monitor the hours, frequency and level of use of the individual runs. The data thus collected made it possible to progressively streamline the service with the goal of optimising and increasing service practicality for users by adjusting schedules, frequencies and vehicle sizes.



For information on the environmental impact of employee mobility, see the "Environmental Performance" section of this Report and in particular the Unipol Gruppo TCFD Report.

Industrial relations

The policies for 2023 have reconfirmed the high-quality standard of Industrial Relations in the UnipolSai Group.

With reference to the insurance sector, the model for dialogue with trade unions, broken down across two different levels (negotiations and informational via periodic monitoring meetings) made it possible to more effectively manage complex issues such as the constant organisational evolution resulting from numerous corporate reorganisations, technological innovation and the use of flexibility tools.

With reference to the non-insurance sector (Beyond Insurance), the model for dialogue with trade unions at both national and local level made it possible to launch a qualified discussion, characterised by willingness of the parties, enhancing the reciprocal

⁴⁶ Bologna, Florence, Genoa, Milan and San Donato Milanese, Naples, Padua, Rome and Turin.

commitments also with the signing of the first Memorandum of Understanding on Trade Union Relations for fourteen of the Unipol Group companies that apply the national collective labour agreement for the services sector.

As regards the insurance sector, as part of the activities for implementation of the 2022-2024 Strategic Plan, a total of 152 trade union meetings were held.

The meetings, already mentioned previously, were held:

- to describe the organisational changes of UnipolSai to the trade unions;
- to continue the work of the (joint) Training, Healthcare, Mobbing and Equal Opportunity Committees established pursuant to the supplementary corporate agreement in force;
- to continue discussions with the trade unions located across the various local offices ("market meetings");
- with the Group's trade union coordinators on general matters;
- to ultimately sign, inter alia, trade union agreements relating to the following main topics for the various companies:
- to deal with topics transversal to the entire segment.

In terms of policies and plans, the Group Supplementary Corporate Agreement of 8 June 2021 expired on 31 December 2021 and has not experienced any regulatory or economic modifications in the meantime.

As concerns the non-insurance segment (Beyond Insurance), as part of activities for the implementation of the 2022-2024 Strategic Plan, a formal and informal discussion was launched to guarantee proper disclosure to the confederated Trade Unions in compliance with the company's interests relating to the various areas involved. Specifically, during the meeting on 12 May 2023, the activities of the non-insurance companies that apply the Tertiary, Services and Distribution and Professional Offices national collective labour agreements were illustrated to all trade unions, all in view of the future opening of a broader discussion on the possibility of initiating supplementary contract negotiations for all of those companies.

Therefore, in brief, for all Group companies 188 meetings were held and 20 trade union agreements were signed, in addition to meeting minutes and the issue of 16 Company Regulations, also in acceptance of trade union requests.

During the year, 162,164 trade union leave hours were used, 87 trade union meetings were held to deal primarily with issues connected to trade union conferences, the general situation of the Group and the presentation of the trade union claim platform for the renewal of the supplementary corporate agreement.

Lastly, 3,023 strike hours were used in relation to national, and not company-specific, problems.

As concerns disputes, there was limited recourse to judicial disputes with employees, either in the workforce or who have left their position: in 2023, 43 cases were managed on questions of employment, 22 of which were pending at 31 December 2023.

In the course of 2023, the Group Companies in Italy bore costs for negative final rulings (relating to all instances) equal to roughly €585,000.

UNIPOLSAI AND SOCIETY

Suppliers

8,500

UnipolSai Group trading partners

€1,259m

paid to suppliers

95%

expenditure for supplies in Italy

63%

proportion of costs covered by contracts including the Supplier Code of Conduct

The supply and subcontracting system is an area of great importance due to the both direct and indirect impacts that UnipolSai can generate in society.

The objective of relationships with Suppliers is to negotiate the best quality-price ratio and create shared value, generating positive impacts in terms of sustainability and preventing ESG risks.

In the management of supplier relationships and purchasing policies, the Group aims to favour economic development attentive to environmental protection and respect for human rights and adopts uniform purchasing processes and approaches, so as to align sourcing activities, regulatory oversight, qualification and monitoring of the suppliers of all companies with the principles of transparency and fairness set forth in the Code of Ethics and the ESG responsibility criteria shared by the Group.

The oversight performed by the Procurement Functions of the Group Companies ensures that purchases remain consistent with the guidelines established in reference internal policies and regulations. The Vendor Management system underpins negotiations inspired by fairness and competitive dialogue, as it allows for the continuous and precise monitoring of all positions considered, contributing to making control and due diligence activities more effective.

The main purchases of goods and services are:

- products for the management of insurance claims (direct goods and services) like vehicle recovery/repair/rental, home emergency services, goods for the home, technology for the home, goods and services for property repairs.
- indirect goods and services such as: contact centre and operating administration, communication and marketing, financial services, IT goods and services, real estate and facility management, procurement, consulting and legal services;
- medical services, like digital general physician, medical screening, second medical opinion, welfare and wellness services for employees.

On the basis of these types, apart from a number of exceptions, the procurement chain of the Group is not characterised by the purchase of raw materials and is not particularly complex.

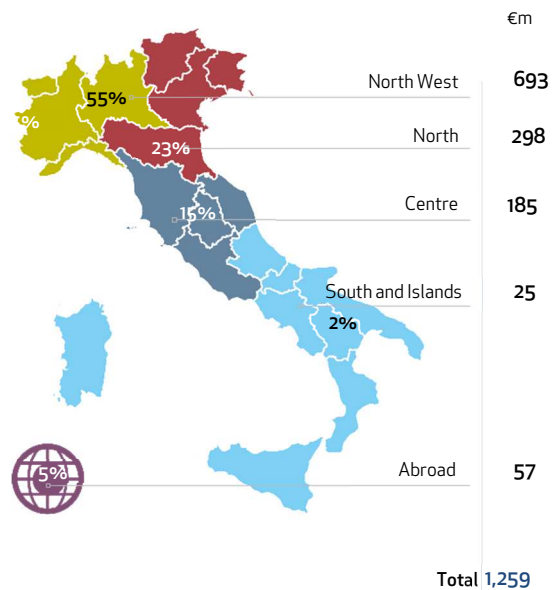
The exceptions, of limited significance at overall level, regard a few, limited critical segments in the supply chains in which the business requires the delivery of physical goods to customers, and are constantly monitored, ensuring also in these cases the adoption by partners of correct business practices characterised by ethics, integrity and transparency.

At 31 December 2023, the Group traded with more than 8k companies, for a total expense of €1,259m, of which 95% disbursed in Italy (excluding the foreign suppliers of the subsidiary Ddor Novi Sad).

The suppliers of goods and services are large international groups, SMEs and innovative start-ups and social enterprises (cooperatives, associations, foundations and other organisations offering socially useful goods or services).

As far as indirect goods and services are concerned, over 60% of the expenditure is accounted for by suppliers linked to Real Estate Asset Management (a significant impact in terms of numbers as well as expenditure), the Information Technology category which although it has limited numbers, alone represents 29% of the amount disbursed given the centrality of information technology in the performance of the Group's activities, and goods and services linked to the companies instrumental to the insurance business, consistent with the increasing centrality that ecosystem development is taking on within the Group's strategy.

Amount paid to suppliers of indirect goods and services by area*



* The chart does not include Gratia et Salus and Ddor Novi Sad, whose total expense came to €15.7m (€13.7m in 2022). The total value of expenditure on suppliers in 2023 is not comparable with the value for the previous year as a result of the updating of the logic and methodology used to trace only indirect costs (not inherent to the business) for insurance companies and for application of the Group calculation criteria to the new ecosystem companies joining the Group during the year.

Supply chain management

The Group has adopted internal regulations laying out policies and guidelines and specific operating procedures to manage ESG risks and impacts throughout the supply chain.

Responsible sourcing issues are enshrined in the "Outsourcing and supplier selection policy", which stipulates that suppliers of goods and services, both direct and indirect, must also be assessed, as part of the selection criteria, on the basis of the requirements of fair and responsible management towards stakeholders. The principles of transparency and fairness are expressed in the Unipol Group Code of Ethics that suppliers consult when registering with the "Vendor Management" system and which they subsequently undertake to comply with when signing the contract.

The *Vendor Management* tool is used to survey, select and monitor suppliers, with an integrated view that takes into consideration economic-financial and technical-organisational characteristics, information guaranteeing regulatory-legal compliance, as well as in-depth information on how ESG issues are monitored and the commitment to sustainability.

In the **qualification phase**, suppliers must have viewed the Code of Ethics, the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and the Purchasing process and rules of conduct which Group suppliers are required to follow as well as the Charter of Values and Supplier Code of Conduct. In this way, suppliers undertake to comply with the anti-corruption measures adopted, occupational safety regulations, current laws and National Labour Agreements, to tackle all forms of discrimination and to guarantee to the Group that they have enacted the necessary protections which govern the assignment of activities to external individuals/businesses.

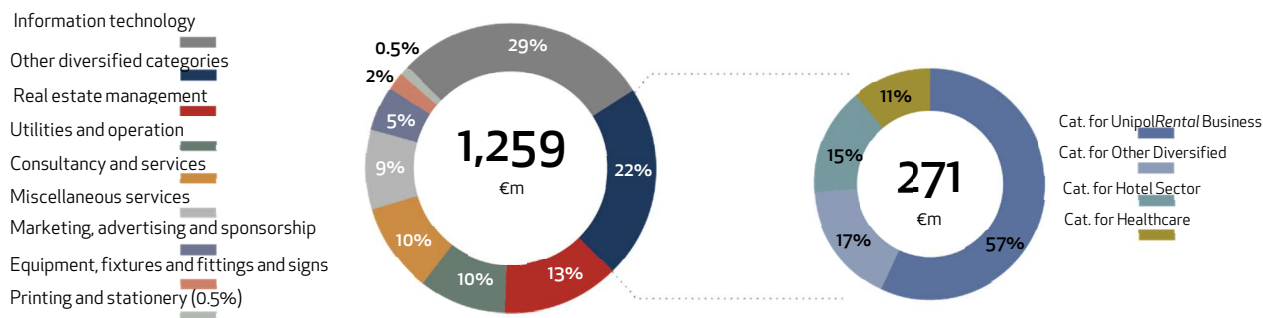
The same approach is adopted for partners that perform repairs following MV insurance claims and those providing Welfare and Health services, which contribute to the in-sourcing of damage repair services.

The controls in place aim to ensure that suppliers and partners comply with Unipol standards and values, to protect customers and prevent fraud, data loss and damage to reputation.

Also during the supplier qualification phase, in addition to the information ensuring legal/regulatory compliance, financial solvency and qualitative performance, they must provide information relating to their commitment to sustainability; this enables the Group to grasp the extent to which they take account of and adhere to **social and environmental aspects**. The aspects surveyed, concerning the possession of environmental certifications, the measurement of pollutant emissions, the application of company policies against discrimination and for the inclusion of diversity, worker health and safety management, work/life balance and

compliance with the legality rating when applicable, contribute to the overall profiling of the supplier which, once qualified in the Group Supplier Register, may be invited to purchasing events.

Amount paid to suppliers of indirect goods and services by product category (%)



The chart does not include Gratia et Salus and Ddor Novi Sad, whose total expense came to €15.7m (€13.7m in 2022). The total value of expenditure on suppliers in 2023 is not comparable with the value for the previous year as a result of the updating of the logic and methodology used to trace only indirect costs (not inherent to the business) for insurance companies and for application of the Group calculation criteria to the new ecosystem companies joining the Group during the year.

In order to guarantee compliance with the principles set forth in the Code of Ethics and in the **Supplier Code of Conduct**⁴⁷ for responsible procurement (or the “Code”), dedicated clauses are set forth in the standard contracts that call for the adoption of all suitable measures to prevent relevant conduct pursuant to Italian Legislative Decree 231/2001, regulations on anti-money laundering and the fight against corruption, as well as the submission, on request, of documentation proving respect for and continuing compliance with obligations made on social/environmental matters (also by any subcontractors if applicable).

The contractual clauses require the supplier to provide employees with economic, remuneration, regulatory, social security, insurance and accident prevention precaution benefits at least at the level of those required by laws, regulations or applicable collective agreements, as well as to act in full compliance with legislative provisions on the environment, ecology and waste management, undertaking, when required, to also document this compliance at all times.

During 2023, the Supplier Code of Conduct was updated to make it more suitable for adoption also by Group companies operating in the non-insurance sectors of the **Mobility, Property and Welfare ecosystems**. To improve oversight over the Group’s commitments and accessibility, the whistleblowing procedure was also included amongst the channels for reporting any violations.

The Code outlines what Unipol expects from its suppliers on the protection of human and workers' rights (including the elimination of child labour), protection of the environment and the fight against corruption and envisages - amongst other aspects - the right of Unipol to check the supplier's processes and structures to verify their compliance, as well as apply penalty mechanisms if they continue not to comply with the Code. Suppliers, with the exception of Public Administrations, are asked to sign the Code when they sign or renew their contracts. The scope of application of the Code includes all goods and services purchased by the Group Companies operating in Italy, including those essential to perform their respective business activities, irrespective of how they are purchased.

In the Companies in the Mobility, Property and Welfare ecosystems, as well as in the Diversified Companies operating in the sectors of Tourism, Agriculture, Health and Sportscraft, procurement procedures are compliant with the analogous procedures of the UnipolSai Group founded on the selection and assessment of suppliers through the Group Vendor Management onboarding process and in the management of contracts.

At the end of 2023, contracts including the Supplier Code of Conduct covered **63% of total purchase expenditures**⁴⁸ (+6 p.p. vs 2022 consistent with the Group’s commitment to extending the scope of application).

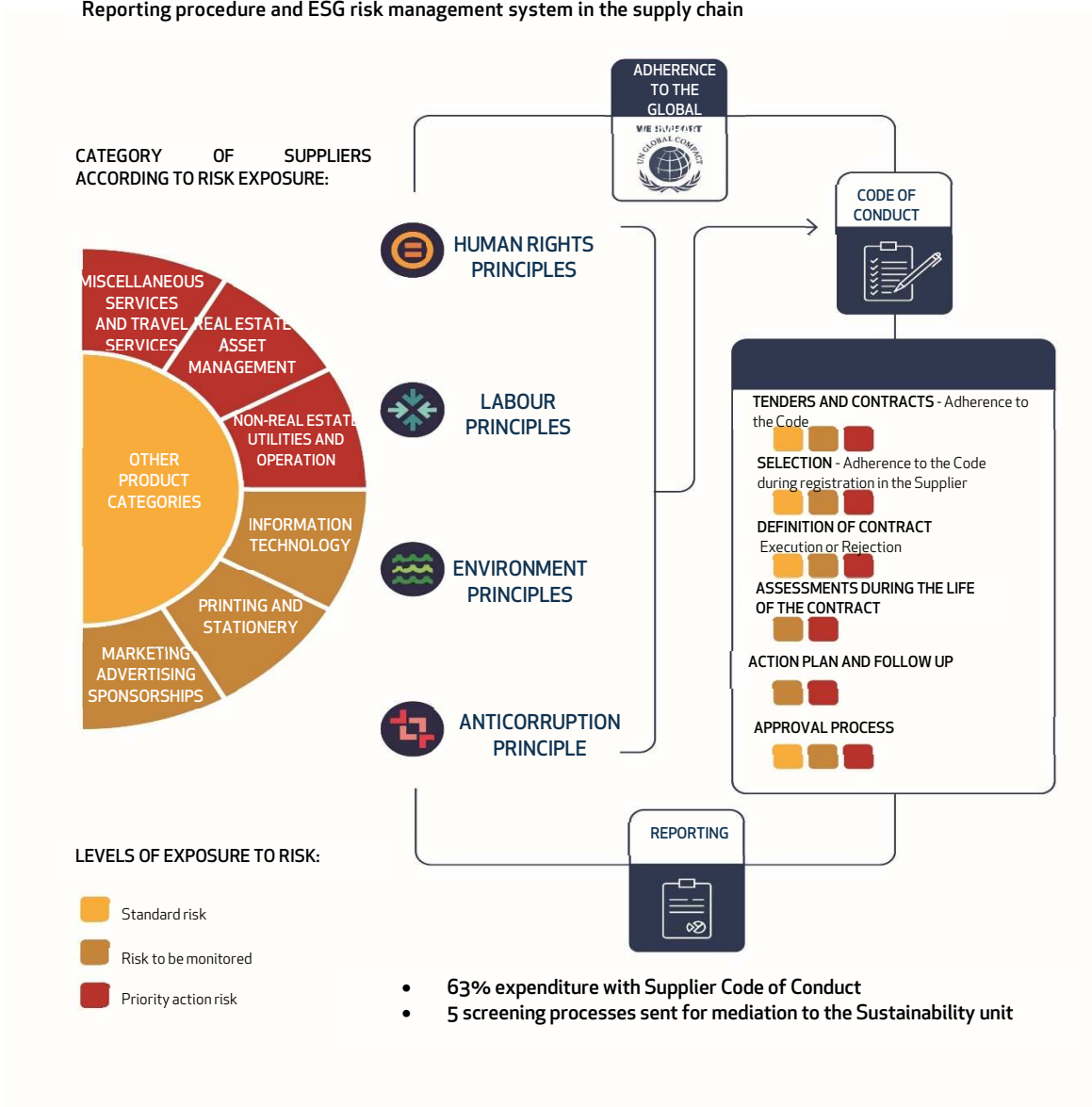
⁴⁷ Adopted at the end of 2018, updated in the course of 2023, the Code is inspired by the principles of the United Nations Global Compact and ISO20400 47on responsible procurement. The latter is an ISO standard which provides guidance to organisations, irrespective of their business or size, on the integration of sustainability within their purchases.

⁴⁸ In 2023, adoption of the Supplier Code of Conduct was extended to purchases by the Property ecosystem companies, with the exception of Unicasa Italia, and the Welfare ecosystem with the exception of Tantosvago, DaVinci Healthcare and Società & Salute. Also excluded are purchases registered by UniAssiTeam and by the Serbian company Ddor Novi Sad governed by specific

In 2023, the Purchasing Department involved the Sustainability Function in **5 in-depth investigations** (12 in 2022); in certain cases, suppliers submitted documentation proving their capacity and commitment to satisfying the sustainability requirements stated in the Code, as an alternative to subscribing to the Code itself, or in other cases agreed on a reformulation of the contractual article relating to the Code, more suitable to the specific characteristics of the company and the products supplied.

To effectively manage the sustainability risks associated with purchases, of both direct and indirect goods and services, the supply chain is subject to a **mapping of ESG risks and potential impacts and the relative active oversight mechanisms**, which is periodically updated to evaluate exposure on the basis of industrial sector, geographical area, third-party size and spending level. The ESG risks were identified according to UN Global Compact principles (Labour and Human Rights, Anti-corruption and Environment) and were evaluated for each product category, considering the exposure and the level of internal control currently applied. This mapping has enabled the identification of product sub-categories that present greater ESG risk⁴⁹ for the Group.

Reporting procedure and ESG risk management system in the supply chain



contractual arrangements. The Parent Company retains the right to decide whether to extend the principles of the Code on the basis of risk-based assessments and to the extent to which this is compatible with specific sector regulations.

⁴⁹ Suppliers that have more potential to cause negative impacts for sustainability, and which also result in a significant level of reputational risk for UnipolSai, due to their preferential relations associated with the brand or the type of product/service they offer.

In 2023, the **three-year supplier reliability audit plan** continued. The plan calls for systematic and periodic controls of the supplier organisations deemed strategic or exposed to potential risk, via targeted verification actions that analyse supplier adequacy and compliance in the following areas (also referred to as “verticals”):

- Privacy risks;
- 231/01 risks;
- Sustainability risks;
- ICT risks deriving from cloud service providers.
- Energy Crisis⁵⁰

In 2023, audits were conducted on 186 suppliers (119 in 2022), equal to 17% of 2022 expenditure (19% in the previous year), selected on the basis of an assessment of potential risks linked to the operating sector or the characteristics of the organisation; the plan also calls for a gradual expansion of the corporate scope⁵¹.

For each of the reference verticals identified and mentioned above, specific supplier classification criteria were identified in order to perform assessments according to a risk-based approach and respect the specific complexities of the suppliers of Group companies. In general, one or more self-assessment checklists were sent depending on whether the supplier belonged to the various reference verticals, requesting the submission, when required, of documentary evidence to support the answers provided. When deemed appropriate and necessary, the assessments performed in the course of the analysis were supplemented by interviews with the points of contact of the supplier companies.

A summary table of the main results is provided below:

Product Category	Category %	GDPR suppliers	231/01 suppliers	Cloud suppliers	ESG suppliers	Energy Crisis suppliers
Total Suppliers audited	186	127	5	16	61	10
Information technology (%)	19%	22%	-	69%	11%	20%
Consultancy and services (%)	23%	30%	20%	-	7%	10%
Miscellaneous services (%)	22%	25%	80%	6%	18%	-
Real estate asset management (%)	11%	3%	-	-	26%	20%
Other diversified categories/Healthcare services (%)	4%	6%	-	-	-	-
Marketing, advertising and sponsorship (%)	8%	9%	-	19%	3%	-
Printing and stationery (%)	3%	2%	-	-	10%	-
Utilities and operation (%)	6%	2%	-	6%	16%	40%
Equipment, fixtures and fittings and signs (%)	4%	2%	-	-	8%	10%

Overall, 22% of the suppliers audited have a high risk profile, also due to the absence/inadequacy of the documentary evidence requested (57% in the previous survey). For these, almost 600 remediation actions have been planned and around 1,000 improvement actions have been identified.

Following audit activities, an assessment of the supplier risk level was carried out and summary reporting was prepared, highlighting the remediation actions and the possible areas for improvement for each supplier.

With reference to the **Sustainability vertical**, the suppliers to be included were selected by concentrating especially on the potentially most critical procurement areas in terms of ESG risks and potential adverse impacts, such as IT systems and services, structure and logistics services, real estate projects and building maintenance; in 2023, three additional macro-sectors were added (Utilities and Operation, Furnishings, Fixtures and fittings and signs and Consultancy and Services), for each of which a specific questionnaire was prepared.

Of the 61 suppliers examined, 36% have a high risk profile (48% in 2022). This significant figure is partly inherent in the risk-based selection criteria. For them, it was decided not to establish remediation actions for suppliers, but to suggest 280 improvement actions defined on the basis of the nature and operations of the suppliers analysed (5 on average per supplier), of which 47% relating to “Environment”, 25% for the Social area and 28% for Governance. A process to monitor its implementation will be launched in 2024.

⁵⁰ Intended to verify the degree of preparation of suppliers with respect to a possible evolution of the energy emergency context (gas and electricity supplies) that may impact the company's business continuity. Specifically, “critical” suppliers from the business continuity perspective and fundamental suppliers for the running of properties were selected.

⁵¹ In 2023, the suppliers of Unipol Gruppo, the insurance companies UnipolSai, UniSalute, Linear, Siat and Arca Group, the Hotel sector and, in the Healthcare sector, Casa di Cura Villa Donatello, Centro Florence and Centri Medici Dyadea were included.

Specifically with regard to the role of ESG criteria in the supplier selection process, in addition to obtaining ESG information during the qualification phase, the Group undertakes to privilege systems that do not generate adverse impacts on the environment in procurement decisions as well.

The implementation of green criteria in purchasing is applied in a number of categories: from paper (in terms of purchasing as well as use and disposal) to stationery products (where UnipolSai undertakes to consider environmental criteria as a priority); from toners to office machines that have environmental and energy performance certifications; from the purchase of electricity to the renovation of real estate with environmental criteria to expenses for local transport with a view to sustainable mobility.

Also through its purchasing decisions, the Group supports responsible forest management, the protection of biodiversity, the integrity of ecosystems and the safeguarding of long-term benefits for forest communities.

Details of the initiatives and results in terms of reducing the indirect environmental footprint are available in the "Oversight of environmental impacts" section.



For further information on Suppliers, please refer to the appendix "UnipolSai in Numbers".

Community

€11.7m

Value of sponsorship contributions and donations through the Corporate Sponsorship Programme
+13.5% vs 2022

€1.7m

Total value provided to the Unipolis Foundation

1.1%

Contributions to the community as a percentage of pre-tax profit

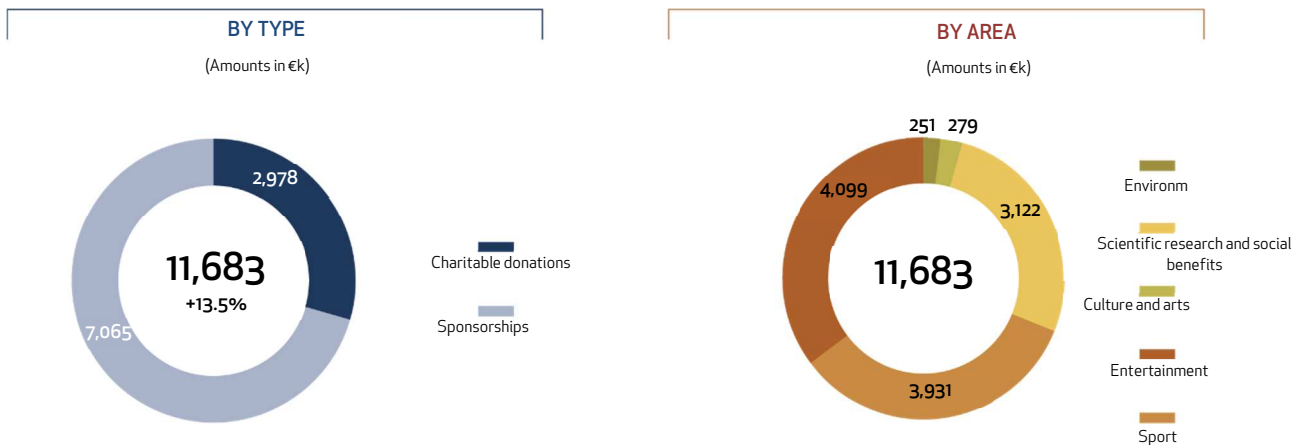
The "Corporate Sponsorship Programme" takes up a commitment defined by the Code of Ethics, regulating activities to support the needs and requirements of the Community by identifying five areas of intervention: culture and artistic heritage, environment, scientific research and social utility, sport and entertainment.

The adoption of the Corporate Sponsorship Programme as an internal policy on donations and sponsorships shared across all Group companies, made actions more effective, overseen by procedures aimed at preventing any possible personal or corporate conflict of interest, and facilitated the process for approving projects to be supported.

Particular attention is focused on initiatives for the empowerment of new generations, especially through sports, to favour social inclusion in a context of rising social instability and polarisation, and on art and cultural promotion initiatives as drivers for sustainable development, capable of shaping societies and promoting positive change, inspiring and engaging individuals and also catalysing innovation, dialogue and inclusive development.

In 2023, the financial resources invested in the Community by the UnipolSai Group totalled €11.7m (€10.3m in 2022), including sponsorships and donations. Including the contributions of Participating Shareholders of the Unipolis Foundation, the total contribution is 1.1% of the pre-tax profit of €1,091m and corresponds to an average contribution per employee of approximately €943 (€974 in 2022).

Contributions to the community according to area and type*



* Excludes the contribution to the Unipolis Foundation of €850k provided by UnipolSai, in addition to a further €850k of Unipol Gruppo. A report on the activities of Unipolis Foundation is published in the Mission Report, available on the website <http://www.fondazioneunipolis.org>

In 2023, the Group continued its commitment to supporting sports, understood first and foremost as a vehicle for individual and social growth and development. As such, and consistent with Sustainable Development Goal 3 relating to “Good health and well-being” to which the Group intends to contribute, the promotion of sports aims to disseminate healthy and virtuous conduct and the growth of individuals and the community. The majority of sponsorships and philanthropic initiatives in the area of sports are linked to the “Health protection” business driver and from this perspective may integrate the provision of contributions with insurance coverage for practitioners. In this area, the main initiatives include the historic support to Briantea 84, a basketball team composed of disabled players, and the sponsorship of the FIN (Italian Swimming Federation), as part of which UnipolSai also guarantees the insurance cover of the Federation, its Central and Peripheral Bodies, the Clubs and their members for the three-year period envisaged under the agreement.

In Serbia, DDOR Novi Sad is the official business partner of the Serbian Olympic Committee and supports a number of sports associations.

The year 2023 also saw an increase in support for **scientific research and social benefit projects** associated in particular with support for the communities involved in flooding in Tuscany and Emilia-Romagna. Aside from actions in favour of customers (for the details, please refer to the “Our protection role” section), the Group, in collaboration with SpaceX, acquired Starlink terminals that were distributed to the towns involved as instructed by Civil Defence and the Emilia-Romagna Region, providing an internet connection to emergency workers, essential and strategic services (such as hospitals) and the general population. In some of the other **scientific research and social benefit projects**, contributions were made to initiatives dedicated to road safety in Italy and Serbia, initiatives for the elimination of violence against women, support for the Food Bank Foundation and the World Day of the Poor, as well as support for a number of other Third Sector entities, scientific research institutions and other organisations involved in promoting health.

Other initiatives to which the Group contributes include:

- in the **cultural sphere**, the group continued to act as a main sponsor in the promotion of 2 large exhibitions: at Palazzo Franchetti in Venice “Lee Miller and Man Ray, Love, Life, War” and “Bosch and another Renaissance” in Milan at Palazzo Reale. In the course of 2023, the Group supported a retrospective exhibition on Giorgio Morandi and the Roma Film Music Festival, an event dedicated to the celebration of soundtracks, and launched new cultural projects, such as those with the Milan Philharmonic. Support and enhancement of artistic heritage is not concentrated only on large events, but includes various cultural formats, such as collaborations with some of the main Italian theatres and local cultural projects and projects dedicated to cutting edge cultural forms. In Serbia, DDOR Novi Sad, aside from promoting a number of cultural events, from dance to literature, is the business partner of Galleria Matica Srpska, the oldest cultural, literary and scientific institution in Serbia;
- in the **environmental sphere**, the continuation of the “Bellezza Italia – Tuteliamo insieme le meraviglie del Paese” project, the campaign born from the collaboration between the Group and Legambiente to promote and carry out actions for safeguarding biodiversity and increasing resilience to climate change; the collaborations with Treedom for the planting of trees, with Ogyre for the collection of marine debris and with 3Bee for the protection of biodiversity;
- in the field of entertainment, the year 2023 saw the continuation of the collaboration with the Luna Rossa Prada Pirelli team, Ducati Corse and Fondazione Musica Insieme, the latter with the goal of promoting an original artistic formula and creating high-quality cultural events accessible to the broader public. The Group has also renewed its partnership with The Culture Business, which is divided into two different areas promoted by this innovative cultural enterprise: Biografilm Festival and Unipol Biografilm Collection, distribution and promotion system for cinematographic works. The Group also continued to support the Bologna Jazz Festival and Cineteca di Bologna.

Amongst the initiatives promoted by the other insurance companies, UniSalute is collaborating with Komen Italia in the fight against breast cancer and is sustaining “Bimbo Tu”, the association which supports children and families who are fighting every day against serious central nervous system diseases and solid brain tumours.

Linear has continued its path of spreading best practices for road safety or aimed at reducing inequalities and promoting gender equality through blogs and social networks.

Inclusion is also a fundamental theme for the UNA Group, which in the course of 2023 supported and hosted various initiatives to combat discrimination based on gender and sexual orientation, aside from having renewed participation in the Diversity and Inclusion protocol, validated by the international body RINA, for the acceptance of LGBTQ+ people. The protocol professionally defines operational, marketing and communication practices dedicated to the LGBTQ+ segment in compliance with the values of the Group’s Code of Ethics.

Furthermore, the UNA Group, consistent with the initiatives undertaken by the parent UnipolSai, participated in the “Non sei più sola” (You are no longer alone) project aimed at promoting hotels as a place for sheltering female victims of violence. Also as concerns initiatives for the more vulnerable segments of the population, in the initial months of 2023, an UNA Group facility hosted some people who were ill with COVID and unable to isolate at home, and subsequently some refugees from the war in Ukraine, at a discounted rate.

For more detailed information, please refer to the dedicated page on the Group corporate website.

For a quantification of the benefits generated by contributions to the Community, please refer to the “Shared value creation” section of the Group’s corporate website where the value produced by various areas of non-financial impact, including contributions to the Community, is calculated in economic terms.



Within the more comprehensive strategy of sustainability and relationships with the community, one of the most important tools for implementing social impact initiatives is the Group’s business foundation. The **Unipolis Foundation** pursues objectives of cultural, social and civic growth of individuals and communities, focusing on developing knowledge and training. It acts via its own projects, through partnerships and collaborations and by making financial contributions to support organisations that contribute towards generating social well-being throughout the country.

In 2023, Unipolis Foundation continued to carry out the activities set forth in the 2022-24 Three-Year Plan, which has committed it to three action areas: community well-being, culture and mobility. The elements characterising and guiding the Foundation’s activities are the adoption of the 2030 Agenda as the reference framework for planning, orientation towards change from a medium-term perspective, support for the resilience, capacity and creativity of the Third Sector and support for the production of knowledge for the understanding of social phenomena.

As part of direct actions, with the strategic plan the decision was made to strengthen the Foundation’s role with reference to projects aimed at the 16-21 year-old age group, by promoting and enhancing a model of active and knowledgeable citizenship. In particular, two of the projects currently being implemented: in the culture area, *Bella storia. La tua* (Nice Story. Yours) continued, the path of cultural and personal growth aimed at accompanying 50 young people from Campania and Calabria with a view to making them “more aware, more proactive, more able”, preparing them to face adult life and discover their role in society. Four of the facets of this offer of value are: annual financial contribution, mentoring, skills training with in-person and online camps and community engagement to investigate the organisations involved in cultural innovation locally. In the mobility realm, the Foundation has continued to implement *MOB - movimento in rivoluzione* (MOB - movement in revolution), the project for engaging young people in sustainable mobility by promoting their direct involvement. Through training opportunities and the development of transversal skills, the goal is to generate awareness on the topic, giving voice to the ideas of GenZ and promoting their participation in active citizenship experiences.

Unipolis applies a results assessment process aimed at improving the return on these activities, aside from favouring the design of the future strategy which is incorporated into the Impact Report “*Unipolis in numeri*” (Unipolis by the numbers) and OpenReport™, a digital reporting portal integrated with the institutional website devoted to spotlighting and sharing on an ongoing basis the value generated through its actions. The heart of the process is the strengthening of beneficiaries’ active involvement to promote dialogue and knowledge exchange with supported bodies and organisations as key actors in achieving their goals.

In 2023, the contribution to the Foundation was €1.7m. Unipolis uses these resources to cover its structural costs and implement and support its activities and projects.

Specifically, during the year the economic resources were allocated to the areas of intervention as follows: Culture 37%, Well-being 33%, Mobility 28%, Solidarity donations 2%.

Unipolis results in 2023



For an overall description of all the activities and projects of the Unipolis Foundation, refer to this website <http://www.fondazioneunipolis.org>

CUBO, the Group's corporate museum, promotes its values through cultural initiatives, such as **exhibits, events and laboratories** on current issues, innovation, the arts and memory for a broad audience that ranges from teenagers to adults, with particular attention paid to schools. In Bologna, CUBO has a multimedia space where it is possible to access digitalised materials from the **historical archive**, a space with **driving simulators** for safe driving courses, a "Live Space" room, a complex at Porta Europa dedicated to live and streaming events and a space on the top floors of Unipol Tower with rooms for events and meetings, exhibits and multimedia tools for recognising and facing the risks that may be encountered in our daily lives, from domestic accidents to nutritional education.

The main new feature of 2023 is the set of initiatives promoted for the International Day for the Elimination of Violence against Women, and for which the Group received the **Libellula Inspiring Company 2023 prize** for the Preventing and Combating gender violence category.

Some of the activities proposed to the CUBO public include:

- **Exhibitions:** the main exhibitions organised in the course of 2023 were: "Way of seeing" of Quayola by Federica Patti for das06; "Alberto Burri. Da reloaded a luce nel nero" (Alberto Burri. From reloaded to light in the dark), the second exhibition organised around the significant restoration of Alberto Burri's 1958 work Nero con punti, curated by Ilaria Bignotti; "Maurizio Bottarelli. Disperdere il limite" (Maurizio Bottarelli. Diffusing the limit) consisting of a series of paintings donated by the Emilia-based artist to the Artistic Heritage of the Unipol Group, curated by Pasquale Fameli.
- **Education:** CUBO maintained its strong commitment to new generations, secondary schools and adults, with a number of offerings on topics ranging from technology to science, from geography to ecology, from economics to music, and even lessons on road safety and health at the CUBO spaces at Porta Europa and CUBO Unipol Tower, for a total of 154 events.
- **Events:** meetings for the adult public, shows, conferences and conventions with internal and external partners on various topics from art to technology, from social inclusion to the environment, from history to current events, from entertainment to music, for a total of 88 sessions.

In the course of 2023, CUBO managed more than 260 exhibitions, events and educational activities, reaching more than 2,500,000 views on its social channels and over 4,400 listens to the podcasts produced. CUBO also hosted more than 35,000 people - including in-person and streaming attendance - of which roughly 10,000 minors. In total, for the CUBO areas of intervention, the amount allocated to cultural activities in 2023 totalled €650,000k.

The insurance literacy project **“Eos – Conoscere l’Assicurazione”**, launched by the Parent in 2015, continued with updated content: in 2023, it reached over 1,500 young people in upper secondary schools, with more than 60 classes and 20 schools, primarily in Northern and Central Italian regions, with content focusing on the topics of risk and protection.

The educational course named **“I Casi della Vita”** (Life Events) consists of 6 educational modules and is consistent with the **“Transversal skills and orientation courses”** set forth in Law no. 145 of 30 December 2018.

The evolution of content in 2023 regarded new emerging topics, with updates on themes regarding CyberRisk, Sustainability, risks linked to climate change and insurance coverage for healthcare professions.

There are a range of content delivery methods: remote training tools have been updated, increasing and boosting possibilities in relation to cooperative learning, role-playing games, the use of materials, and the conceptualisation and sharing of business plans. In more detail, the topics included in the learning modules are displayed and discussed in the classroom with the support of expert facilitators who, starting from personal risk experiences, guide the young people in analysing the dynamics of the decision-making process, developing solutions and prevention and introducing concepts regarding corporate risk and risk prevention and management at company level. The concluding module involves the development of real business projects, to analyse risks and the counter-moves to be deployed through a **“disaster recovery plan”**, to begin to understand the basic concepts of doing business.

Also in the area of insurance literacy, there is the collaboration with FEduF (Foundation for Financial Education and Savings), launched with a view to orienting young people towards the world of work and the culture of retirement. This collaboration is carried out with the development by UnipolSai of training modules designed for online delivery (such as **“Risk and Insurance. I protect and I protect myself”**, part of the FEduF project **“Pronti, lavoro...VIA!”** (Ready, work...GO!)).

Furthermore, in 2023 a number of initiatives allowed for the communication of content with interactive methods: **Digital Live Talks** curated by the scientific communication company Taxi1729 and **digital events** carried out remotely with Pandora tutors, offered to the schools enrolled in Life Events and other schools in various regions involved by FEduF, which saw the participation from time to time of hundreds of students and teachers, connected from all of Italy’s regions.

It should also be noted that in the course of the year, upper secondary school students were offered Transversal skills and orientation courses (PCTO) both online and in person. The course, which is an integral part of the **INKlusion** project dedicated to young people in their final year of secondary school and university students, including the family members of employees and the Group’s Sales Network staff, makes it possible to reflect on diversity and work on fundamental skills for inclusion. The topics of the 2023-2024 edition are violence against women, multi-ethnicity, cyberbullying and mental health, which represent an opportunity to work on some specific skills such as empathy, the management of prejudice, assertiveness and emotional management. The online courses (INKlusion: mi piaci come sei! (I like you how you are!), Sulla Strada della Sicurezza (On the Road of Safety) and Soft Skills) were delivered to around 10,000 students, more than 300 registered schools and around 350 classes involved throughout the country. The in-person courses (offered by UnipolSai, Gruppo Una and Cambiomarcia) were provided to more than 50 students. In 2021, the initiative obtained two recognitions as part of the AIF (Italian Trainers Association) Training Excellence Award.

Also as regards PCTO courses, in 2023 the Unipol Group participated in the Together4STEM project of the European network CSR Europe, which aims to favour collaborations between the private sector and schools for the teaching of topics connected to STEM subjects (Science, Technology, Engineering and Math). One of the focuses of the project is climate change. Unipol hosted a training day in Bologna with a group of secondary school students for an activity entitled **“Design Solutions for Climate Change”**, an interactive, practical workshop that allowed students to find solutions to daily environmental challenges by applying skills in class linked to entrepreneurship and the ability to engage in Design Thinking, developing a mobile app prototype. The students involved then had the possibility to present their pitch on the app designed during Sustainability Open Day, an online event organised by CSR Europe with students from the other schools involved in other European countries.

With regard to collaborations with the Member Organisations, the **national project on the problems of marginal areas in the country named “CreAree”** continued, with the participation of 18 additional stakeholders above and beyond the organisations belonging to the Unipol Regional Councils, and in collaboration with local institutions implemented a number of particularly high-value actions through its working groups for the areas subject to experimentation as well as the participating organisations.

One of the various actions concretely performed is that relating to the **“INDI”** app, designed to investigate the influence of interdependencies on the quality, duration and effectiveness of local development processes, for which pilot contexts and projects were identified to collect information from interviews and focus groups in order to create the tool. The project relies, inter alia, on the collaboration with the Ca’ Foscari University Foundation.

As regards local projects, further development was made in the widespread hospitality project in the area of Nebrodi, with an increase in the accommodations managed. In the Fortore-Molise area, the "*Libreria sfusa*" community engagement project is gaining steam, with the aim of promoting reading and the spread of books in non-urban communities, by boosting the Municipalities where reading centres and the associated services have been opened, built with the municipal administrations in favour of the community.

In the course of 2023, a discussion was promoted between the Central Italian CRUs and Universities on the topic of social reconstruction of the areas impacted by the earthquake crater. This resulted in interactions with the University of Macerata to promote a shared project that is currently being defined.



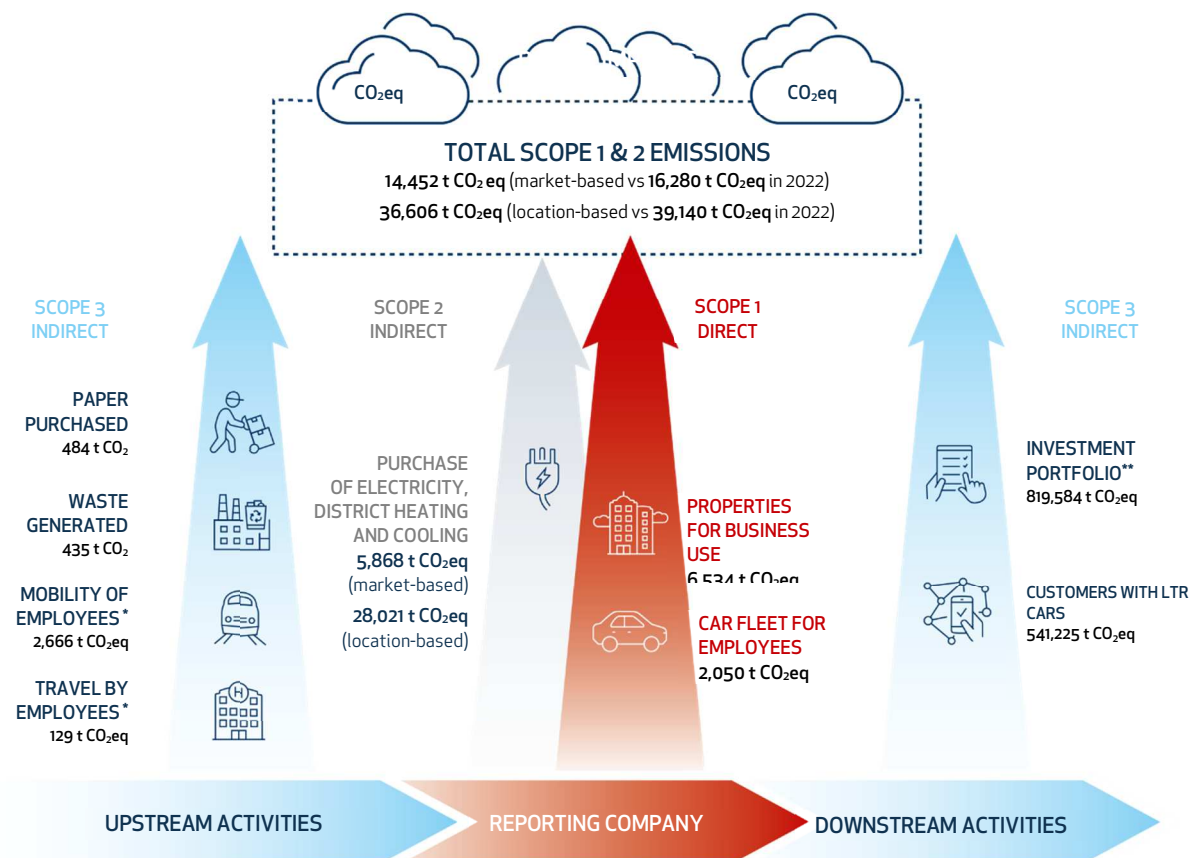
For further information on the Community, please refer to the appendix "UnipolSai in Numbers".

Monitoring environmental impacts

The Unipol Group Climate Change Strategy, adopted in June 2022 and updated in June 2023, set targets in each of the Group's three main areas of action: real estate, investments and underwriting.

This chapter focuses on how UnipolSai monitors and oversees its direct and indirect impacts on the environment. Further details on how the Group governs, identifies, evaluates and manages the risks and opportunities linked to climate change is available in the "Unipol and the climate" report, which reports on climate-related information in keeping with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

CO₂ emissions



* Regarding Scope 3 emissions deriving from employee and customer travel, mobility in Italy, the 2023 DEFRA conversion factors (UK Department for Environment, Food & Rural Affairs - UK Government GHG Conversion Factors for Company Reporting) were used.

** With regard to the climate impacts of investments, in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard for Category 15-Investments and the PCAF Global GHG Accounting & Reporting Standard for the financial industry, the value represents the absolute emissions of the corporate portfolio (listed equities and corporate bonds) in terms of Scope 1 & 2 CO₂eq emissions. The value in terms of carbon intensity (Carbon to Value invested - C/V) and Weighted Average Carbon Intensity (WACI) is detailed in the section "The climate impact of the investment portfolio". The Corporate portfolio analysed corresponds to the Group's direct investments in corporate bonds and equities (thus excluding investments in cash, UCITS, ETFs, derivatives and unlisted instruments), equal to €18.1bn.

The Group has a consolidated process for analysing and monitoring its direct and indirect impacts on the environment⁵², which has led to the definition of appropriate activities for reducing negative impacts throughout the value chain, with the involvement of employees, collaborators and suppliers.

In addition to the issue of reducing greenhouse gas emissions, UnipolSai is paying increasing attention to its contribution to protecting nature and biodiversity.

⁵² For the measurement of greenhouse gas emissions, the calculation methodology adopted is that laid out in Directive EU/87 of 2003 relating to the emission trading scheme, and the international classification proposed by the GHG Protocol standard - and picked up on in the GRI Standards - in Scope 1, Scope 2 and Scope 3.

* Referring to Scope 3 emissions deriving from employee and customer mobility in Italy, the 2022 DEFRA coefficients (UK Department for Environment, Food & Rural Affairs - UK Government GHG Conversion Factors for Company Reporting) were used.

** Regarding the climate impacts of investments, in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard for Category 15-Investments and the PCAF Global GHG Accounting & Reporting Standard for the financial industry, the value represents the absolute emissions of the corporate portfolio (listed equities and corporate bonds) in terms of Scope 1 & 2 CO₂eq emissions and other direct emissions (including CCl₄, C₂H₆Cl₂, CBrF₃, CBrF₂ and biomass CO₂). The value in terms of carbon intensity (Carbon to Value invested - C/V) and Weighted Average Carbon Intensity (WACI) is detailed in the section "The impact on the climate of the investment portfolio". The Corporate portfolio analysed corresponds to the Group's direct investments in corporate bonds and equities (so excluding investments in cash, UCITS, ETFs, derivatives and unlisted instruments), equal to €16,494m.

Direct impacts

In its Climate Change Strategy, the Group is committed to a **46.2% reduction by the end of 2030 in Scope 1 and 2 emissions** linked to consumption of electricity, gas and other energy sources for all buildings over which the Group has direct control, from the operating sites and those of the diversified companies to the real estate where Gruppo UNA operates and the foreign sites, as well as the Group's vehicle fleet for employees, in line with climate science and in particular with the scenario of limiting the increase in the global average temperature to below 1.5°C.

Unipol monitors its greenhouse gas emissions related to the energy consumption of real estate assets for business purposes and the company fleet (Scope 1 & 2 emissions). With specific regard to property for business use, for 2023 the calculation of Scope 1 & 2 emissions was determined by the consumption of electricity, gas and other energy sources (gas oil and diesel, LPG, district heating and cooling) for all buildings over which the Group has direct control⁵³.

In 2023, total **Scope 1 & 2 emissions decreased by a total of 6.5%** compared to the previous year according to the location-based approach (36,606 t CO₂eq in 2023 vs 39,140 t CO₂eq in 2022) and 11.2% according to the market-based approach (14,452 t CO₂eq in 2023 vs 16,280 t CO₂eq in 2022), despite the entry of new companies (and consequently new properties) in the scope.⁵⁴ Specifically, Scope 1 emissions (linked to the consumption of gas, LPG, gas oil and diesel) decreased thanks to a reduction in gas consumption linked to favourable weather conditions in the winter of 2023 and to plant works and management which have led to improved energy performance. In addition, in Italy the measures envisaged in the National Plan for the containment of energy consumption, implemented in October 2022 by the Ministry for Ecological Transition with the aim of reducing the use of natural gas, were implemented by the Group, which for example led to a reduction in the daily running time. The reduction in Scope 2 emissions is linked to a decrease in electricity consumption from application of the energy management system, which results in constant monitoring of energy consumption and the installation of more efficient systems.

Renewable energy

In 2023, 98% of electricity consumption in Italy and Serbia was from **renewable sources**.

There are various initiatives to boost the production of energy from renewable sources through the installation of photovoltaic systems. In the course of 2023, 111,179 KWh was generated by photovoltaic systems for self-consumption. The Marina di Loano photovoltaic system, set up in 2023, began operating in the initial months of 2024 after the administrative procedure had been completed. With a surface area of 1,500 m², the annual production under normal circumstances expected for the fourth quarter of 2024 will be 334,550 KWh, with power of 288,000 KWh for self-consumption. As regards Tenute del Cerro, in 2023 the construction of a new photovoltaic system with production potential of 60 KW began.

Water consumption

The use of **water** is primarily linked to sanitary and irrigation use and, in limited cases, for technological purposes in air conditioning systems. Water savings monitoring is constant; for this purpose, management systems have been implemented with electrovalves to prevent waste. For the toilets, the water comes from the mains system or other water service management companies, whilst for irrigation it also comes from springs or waterways.

Overall water consumption in 2023 decreased compared to the previous year. The total was approximately 0.9m³ (vs 1.5m³ in 2022), of which 566k m³ attributable to hotels (vs 900k in 2022) and 80k m³ for irrigation use (vs 290k in 2022 due to third-party use of a number of land parcels in 2023). Tenute del Cerro, which operates in the agricultural sector, pays particular attention to water resource management by investing in rainwater collection structures and precision agricultural tools.

⁵³ Regarding the companies operating in Italy, the source of the emission conversion factors (relating to CO₂, CH₄, N₂O gases for Scope 1 and Scope 2, location-based method) and of the global warming potential (GWP) is the guideline for the application of the GRI Standards in environmental matters (December 2023 version), drawn up by ABI - Associazione Bancaria Italiana. With specific reference to the emissions from energy purchases (Scope 2) of companies operating in Italy (market-based method) and in Serbia and Ireland (market-based and location-based methods), the European Residual Mixes 2022 emission factors from the AIB Association of Issuing Bodies (Residual Mix and Production Mix, June 2023 version) were used. Emissions are expressed in tonnes of CO₂ equivalent (t CO₂eq).

⁵⁴ Analysis of the energy consumption of the new companies in scope shows that the impact of these companies on total consumption was residual.

Indirect impacts

UnipolSai is constantly striving to improve the measurement and reporting of its indirect emissions (Scope 3) and environmental impacts, in relation to the following stakeholders, as illustrated in the summary scheme "Management of environmental impacts" at the beginning of the chapter.

Employees

UnipolSai continued to monitor the greenhouse gas emissions connected to employee travel and trips, also considering - aside from the emissions generated by employee trips by air, train and personal vehicles already calculated in previous years (2,666 t CO₂eq in 2023 vs 2,259 tonnes in 2022) - the emissions generated by employee hotel stays (129 t CO₂eq in 2023 vs 79 tonnes in 2022). In both cases, the increasing figures are linked to the full resumption of pre-pandemic behaviour.

As highlighted in the sub-chapter on sustainable mobility in the "UnipolSai and employment" chapter, the Group focuses on sustainable mobility for its employees' commutes. In 2023, emissions avoided by employees' use of public transport for work commutes amounted to 1,931 tCO₂ eq (vs 1,229 in 2022), thanks to the extension of the incentives provided by the Group for the purchase of local public transport passes. Emissions avoided by use of the San Donato Milanese company shuttle by employees totalled 634 tCO₂ eq⁵⁵.



Detailed information on employees' sustainable mobility initiatives can be found in the relevant section of the chapter "UnipolSai and employment" of this Report and in particular in the Unipol Gruppo "Unipol and the climate" report reporting on climate-related information.

In order to raise employee awareness around environmental matters, the Unipol Group has a specific communication campaign entitled "More sustainable together", which includes partnerships launched with external partners (Treedom, Ogyre and 3Bee) as part of Christmas initiatives (described in detail in the "Projects for the protection and restoration of biodiversity" chapter) and initiatives linked to sustainable conduct in the office such as the installation of drinking water dispensers to reduce the use of plastic bottles and recycling centres to improve separated waste collection and waste management in the company.

⁵⁵ Total calculated by subtracting the emissions generated by the use of Local Public Transport (LPT) and the company shuttle from the emissions generated by commuting using a private vehicle.

Waste management

For waste management at the Group's offices, to ensure control and traceability, operating methods are adopted that vary according to the waste treated (i.e. self-disposal of waste, transfer of waste to authorised third parties pursuant to regulations in force and disposal of waste to public municipal waste collection service operators).

The controls in place are designed to handle the risks identified in waste management activities and assessed as sensitive pursuant to Italian Legislative Decree 231/01 and prevent the commission of offences envisaged in this Decree.

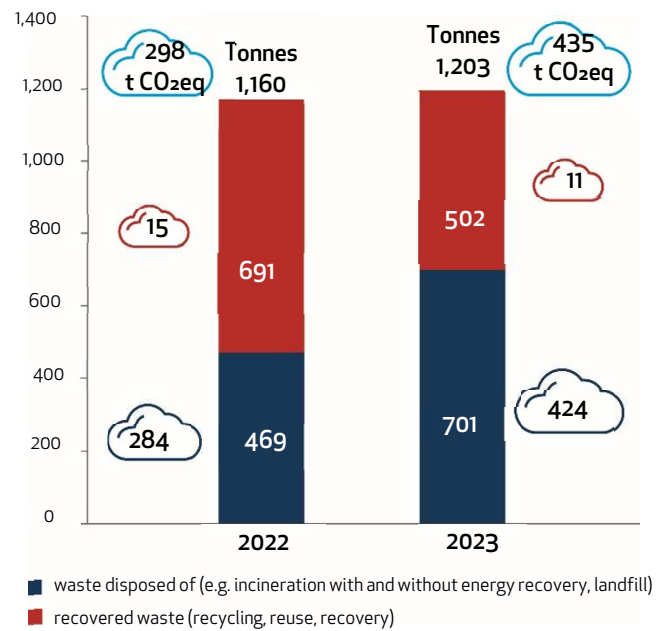
The Group follows directives in the various municipalities in which it works for proper waste disposal, changing its processes and procedures where necessary and arranging recycling or reprocessing where possible. Compliance with local regulations is ensured for separated waste, such as paper, plastic, and glass.

In the same way, for foreign companies, waste collection and management occur in compliance with reference national legislation.

The types of waste considered hazardous (neon and light bulbs, WEEE, empty toner cartridges and spent batteries, hospital waste, etc.) are managed according to their specific characteristics. They are disposed of separately and appropriately, according to regulations in force.

With regard to the trend of the impacts, the 4% increase in waste produced in 2023 was affected by the continuation of construction site activities in place for property maintenance and inclusion in the reporting scope of the Santagostino health centres.

Emissions related to waste generated during activities*



* the total waste count cannot include waste that is delivered to the public service at the various sites. The same treatment is envisaged for municipal waste and separate waste (paper, plastic, glass, metal). The data does not include waste generated by Arca Vita International Dac, the UnipolSai Motor Partner whose waste is managed through the public service. To measure greenhouse gas emissions, the calculation method adopted for waste disposed of is that envisaged in Ecoinvent 3.8 [Solid waste [CH] | treatment of, sanitary landfill | Cut-off, S], while for recovered waste, the conversion factor is that provided for by DEFRA - UK Government GHG Conversion Factors for Company Reporting 2023 [Waste Disposal].

Reduction of resource consumption and Circular Economy

For consumables such as toner and cartridges, the Group adopts a centralised management system which redistributes them at the retail level to insurance agencies, together with printed matter and copying paper. In 2023, 8,220 pieces were acquired, including toners and drum units, of which one third certified as remanufactured. The collection and recycling system in 2023 collected more than 5,000 pieces from the agencies alone, equal to 6 tonnes of material, with savings of 12 tCO2eq.

The remanufacturing process for UnipolTech electronic devices returned by customers continues: in 2023 UnipolTech remanufactured 296,000 devices and the impact of remanufactured products placed on the market compared to new products purchased was 30%. The cumulative figure since UnipolTech began operations is almost one million devices remanufactured. Exceptions are obsolete devices or devices that cannot be remanufactured, which are disposed of according to directives and regulatory procedures.

Unipol pays particular attention to reducing paper and plastic consumption. Document dematerialisation policies, with more than 8m policies underwritten with AdES by more than 4.2m customers (3.7m in 2022), avoided 143 tCO2eq in emissions (120 in 2022). In 2023, 97% of purchase contracts (in line with 2022) were digitally signed without recourse to hard copy.

The purchase of 443,800 reams of recycled paper, instead of virgin fibre paper, avoided the generation of 456 tCO2eq.

In UNA Group hotels, some processes have been digitalised to reduce paper consumption: for example, hard copy materials that require frequent updates, such as those available to customers in rooms and restaurant menus, have been replaced by a QR code.

A number of initiatives have been implemented to reduce plastic use. At 31 December 2023, there were 268 drinking fountains in 107 offices (193 and 64, respectively, in 2022) delivering a total of 369,337 litres of water (vs 139,103 litres in 2022), while avoiding the consumption of 738k plastic bottles, corresponding to 65,5 tCO2eq avoided. DDOR has started a similar project in Serbia: in 2023, 16 drinking fountains were installed in three offices, which host more than one-third of the employees, in view of their extension to the other offices in 2024. The UNA Group has activated initiatives to significantly drive down plastic use in its operations (replacement of 100% of plastic key cards with biodegradable PLA versions; removal of 100% of the PET plastic bottles

from minibars, replacing them with 50cl glass bottles; introduction of free water in cartons to replace glass bottles; replacement of packaged plastic cups in minibars and meeting rooms with branded paper cups; significant reduction in the use of plastic in the courtesy line thanks to the installation of 55,770 dispensers in recycled plastic to replace the previous single-use plastic items). In 2023, the replacement of materials in the courtesy line regarded a total of 1,318,460 items.

Also in the hotel sector, initiatives are in place to combat food waste in hotel restaurants. In 2023, 14 UNA Group hotels participated in "TOO GOOD TO GO". Through this collaboration, 3,232 meals were saved and 8.08 tCO₂ were avoided.

Customers

The emissions generated by journeys of customers with telematic devices (6,332,939 t CO₂ eq in 2023 vs 6,526,377 in 2022) and those with UnipolRental long-term rental cars (LTR) are calculated (541,225 t CO₂ eq in 2023 vs 302,365 in 2022; the increase in emissions is related to the increase in scope following the acquisition of Sifà by UnipolRental).

According to a study carried out by UnipolTech on toll transits with UnipolMove, it is estimated that the use of electronic toll payments made it possible to avoid the emission of 1214 t CO₂eq in 2023⁵⁶.

The Data Driven Omnichannel strategic guideline of the 22-24 Opening New Ways Strategic Plan calls for an increase in the use of Group digital channels by its stakeholders. Aware of the impact of digital tools in terms of energy consumption⁵⁷ and greenhouse gas emissions, the Group has developed the **Digital Green Index project**, aimed at analysing the performance of its digital channels. In 2023, monitoring of the environmental impact of the commercial website (www.unipolsai.it) continued. The analysis concentrated on 100 pages (half on desktop and the other half on mobile devices) of the website, which accounted for 34.9m of the views between September 2022 and August 2023 (vs. 24.4m in the previous year), or 87% of the annual views (vs. 84% in the previous year). The result is 83.6 t CO₂eq (vs. 63.1 t in the previous year). While emissions rose in absolute terms, due to rising traffic on the website, the website's average efficiency improved (2.39 g CO₂eq/page view vs. 2.84 in the previous year). The website's positioning with respect to the global median has improved (the difference between emissions of the pages analysed and the global median was +44% in 2023 compared to +66.04% in 2022), thanks to a revision of the website's architecture, which is still ongoing. The process also led to the definition of energy efficiency guidelines aimed at reducing digital channel emissions. These energy efficiency guidelines guided the design of the new GlassX.it website to decrease its energy consumption, using advanced technologies and development techniques, such as file compression, image optimisation and the use of clean and semantic codes. In this manner, the initial average efficiency of the website, launched in 2023, is only 0.69 g of CO₂eq per page view (-71% compared to the emissions figure per page view of the website www.unipolsai.it). In 2023, the Digital Green Index project won two significant recognitions: the first in the "Best ESG Project" at the Italy Insurance Forum Awards 2023 (event promoted by Insurance Club, the IKN Italy community that evaluates best practices in the insurance world in Italy) and third place in the "Social, Sustainable & Responsible" category at The Qorus-Accenture Innovation in Insurance Awards 2023, which evaluates the most innovative projects and initiatives in the insurance sector at global level, in which 223 Companies from 43 countries participated.

Suppliers

The structures handling purchasing in the Group Companies undertake to take into account aspects linked to sustainability in selecting the characteristics of the goods and services purchased, including through central purchasing. As specifically regards green procurement, a broad range of product categories are involved to support:

- the **reduction of greenhouse gas emissions**: purchase of electricity from renewable sources with guarantees of origin, long-term rental of 185 hybrid/plug-in company vehicles and 36 completely electric vehicles for the company fleet (equal to 46% of the fleet), the purchase of 50 e-bicycles to be added to those made available to employees to promote sustainable mobility, support in the purchase of local public transport service passes and bicycle courier service in Bologna;
- **development of the circular economy and reduction in raw material consumption**: purchase of recycled or regenerable goods (certified recycled paper according to the Angelo blu and EU-Ecolabel environmental standards, printer cartridges that are regenerated and/or for which there is a used cartridge pick-up service), rental of devices that involve a smart printing management solution (standard setting of printing in black and white and front and back as well as the cancellation of print-outs not picked up by the end of the day) to reduce paper use (and waste).

Purchases of goods and services that contribute to the reduction of greenhouse gas emissions and/or the development of the circular economy and the reduction of raw material consumption represented **4.6% of the total volume of purchases** of goods and services of the Unipol Group companies in 2023. Furthermore, roughly 21% of stationery items and consumable materials ordered

⁵⁶ The amount of CO₂ avoided was calculated on the basis of the lower quantity of fuel consumed by a vehicle that stops at a motorway toll booth compared to a vehicle that transits using electronic toll payment (estimating that at both the entrance and the exit, in 60 seconds with an average speed of 50 km/h, 833 m are travelled).

⁵⁷ Energy consumption includes, for example, the consumption necessary to power the servers, network infrastructures and cooling systems of the data centres necessary for website operation in addition to the consumption of the end devices of users.

on the e-commerce platform for employees of the Unipol Group Companies and 23% of those purchased on the platform dedicated to the agency network are green products.

Sustainable choices have helped to avoid greenhouse gas emissions. The use of nearly 444,000 reams of recycled paper, instead of virgin fibre paper, avoided the generation of 456 t CO₂eq, while the replacement of illuminated signs with more energy efficient models made it possible to avoid the emission of 12 t CO₂eq.




For detailed information on the integration of ESG risks in supply chain management, please refer to the “UnipolSai in Society - Suppliers” section of this Report.

Investments

As described in detail in the chapter “UnipolSai and investments - The impact on the climate of the investment portfolio”, again in 2023 UnipolSai measured the climate impact of the investment portfolio and its alignment with emission reduction trajectories defined at international level.

In line with the Target Setting Protocol of the Net Zero Asset Owner Alliance⁵⁸, Unipol undertakes to reduce by 50% by 2030, compared to 30 September 2022, the carbon intensity (according to the Carbon to Value invested – C/V metric) of its directly managed portfolios of listed equities and publicly traded corporate bonds. The commitment to reduce carbon intensity concerns the Scope 1 and 2 emissions of the companies in scope. In 2023, emissions calculated according to this metric decreased by 21.1% compared to 2022.

INVESTMENT PORTFOLIO EMISSIONS

DESCRIPTION OF THE GOAL	BASELINE 30/09/2022	FIGURE AT 31/12/2023	TARGET AT 2030	MATERIAL TOPICS
 <p>Reduction of the carbon intensity of directly managed portfolios of listed equities and publicly traded corporate bonds (Carbon to Value invested – C/V)</p>	59	47 (-21.1%)	30 (-50%)	Climate change



For detailed information on the climate impact of the investment portfolio, please refer to the “UnipolSai and Investments” section of this Report and in particular to the Unipol Gruppo “Unipol and the climate” report, providing climate-related information.

Projects for the protection and restoration of biodiversity

The Unipol Group supports the “Bellezza Italia” project, a Legambiente campaign that aims to study the impacts of climate change on natural ecosystems and support compromised areas in becoming beautiful again, so they can be used safely and also become resilient to extreme events. In 2023, a new project entitled “Dolce Asprinio” was launched in Succivo (in the province of Caserta), which brings together agriculture, biodiversity, innovation and the defence of legality. The requalification of the Caserta-Aversa project area from the pollution of organised crime involves agriculture, with the defence and promotion of a historical agricultural product, Asprinio di Aversa DOC wine.

This action represents a highly interesting observatory on the topic of agricultural biodiversity, which is at risk due to the impact of climate change; the cultivation of this grape represents a peculiarity, as it is grown using trees as trellises, reducing water and soil consumption compared to industrial models.

In the production of Asprinio di Aversa DOC wine, a significant focus is also placed on the use of sustainable soil management techniques, such as the practice of cover cropping (so plants suitable for preserving the soil structure, reducing erosion and favouring diversity are grown between the vines), the use of reduced tilling practices or soil management techniques that minimise environmental impact and reduce the use of chemical pesticides and fertilisers to a minimum (adopting alternative methods for controlling parasites and diseases).

The goal is to obtain a reduction over the first 5 years of operations of 50% in water use, 60% in mechanical weeding operations, 80% in fuel consumption for the use of machinery and a complete reduction of herbicides.

⁵⁸ Second version published in January 2022

The “Dolce Asprinio” project makes it possible to expand the spectrum of natural ecosystems analysed as part of the “Bellezza Italia” campaign, joining the initiatives carried out in prior years:

- project for monitoring and surveying the Pantelleria gardens to enhance and safeguard this valuable landscape and agricultural heritage, a real model for climate adaptation in a situation of low water resources;
- creation of a Mediterranean garden at Cantieri culturali della Zisa (Palermo), where the recovery of an old cistern that conveys water is expected to be restored to be used to water a brand new hanging garden with Mediterranean plants and bushes, for educational purposes and to encourage public use of spaces;
- study of climate impacts, enhancement and fruition of the Foce del Rio Posada in the Tepilora Regional Natural Park, Biosphere Reserve “Tepilora, Rio Posada and Montalbo” in Sardinia, recognised as a UNESCO World Heritage Site in 2017;
- protection, use and reconstruction of the biodiversity of the Campomarino di Maruggio dunes (Province of Taranto), through an intervention of conservation and enhancement of one of the last dunes surviving the settlement pressure;
- creation of the first Observatory on lakes, the Cusio Observatory, on Lago d’Orta to enable ongoing monitoring to understand and mitigate the effects of climate change and plan the adaptation of a lake territory, identifying innovative and practical cutting-edge scientific environmental sustainability solutions.

As part of employee engagement activities, Unipol has also initiated collaborations with partners involved in protecting land and sea ecosystems.

The **Unipol Forest, born in partnership with Treedom** in 2021, has 11,000 planted trees growing in eight different countries around the world on three continents: Africa (Kenya, Tanzania, Madagascar), Asia (Nepal) and South America (Colombia, Ecuador, Guatemala, Haiti). In their life cycle, the Unipol trees will absorb 2,362 tonnes of CO₂ from the atmosphere. This project contributes to achieving the SDGs, particularly Goal 13 (Climate Action) and Goal 15 (Life on Land).

From the environmental perspective, the trees absorb CO₂, improve air and water quality and help preserve biodiversity, while from a social point of view, the development of agroforestry systems helps to multiply and diversify farmers’ income. The Unipol forest includes 13 different species: some are economically significant (coffee, cacao, avocado) or contribute to the food independence of the farmers involved (papaya, orange, passion fruit, cashews), while others are species that have a range of uses or are specifically used in agroforestry systems to guarantee habitat environmental sustainability (tephrosia, markhamia) or the protection of the oceans (black and white mangrove). There is also the African cherry, a species classified as vulnerable according to the red list of the International Union for Conservation of Nature (IUCN).

In 2022, the Unipol Group began a **collaboration with Ogyre**, the first Italian “fishing for litter” platform, operating thanks to communities of local fishermen who use fishing boats and nets to retrieve waste that they find in the sea while they are fishing every day and dedicate part of their time to gathering marine waste, thus contributing towards protecting marine biodiversity.

This method guarantees economic support to the fishermen involved and brings the waste retrieved in the sea back to land, so it can be managed according to laws in force by local partners. In 2023, 11k kg of marine debris was collected in Italy, Brazil and Indonesia as part of this Unipol project. This project contributes to achieving the SDGs, particularly Goal 14 (Life Below Water) and Goal 12 (Responsible Production and Consumption).

In terms of impact, Ogyre estimates that the collection of 11k kg of marine debris removed from the marine ecosystem in 2023 led to the involvement of 60 partners worldwide, including fishermen, NGOs and research centres, generated €189,530 in direct and indirect benefits and enabled 1,320 kg of waste to be returned to the production process through a circular economy model.

In line with the commitment already undertaken by the Unipol Group, in January 2024 DDOR also joined the Ogyre community, with the aim of pursuing a sustainable development strategy by contributing to protection of the seas. DDOR purchased 1,000 Ogyre water bottles, an investment aimed at removing 1,000 kg of marine litter and contributing to the regeneration of the Mediterranean Sea.

In 2023, the Unipol Group launched a collaboration with **3Bee, a nature tech company leader in the protection of biodiversity** through technology, to contribute to creating a large ecological corridor for pollinators. The goal is to create 5 Unipol “Biodiversity Tech Oases” in Emilia-Romagna, Lombardy, Piedmont, Tuscany and Lazio: 5 nectariferous wooded areas (with 200 trees per oasis) to guarantee the regeneration of nourishment for pollinator insects and two smart hives for each oasis, which, using the 3Bee Hive-Tech technology, will monitor environmental parameters that can be useful to provide an analysis of the surrounding biodiversity and the health of pollinator insects. The overall surface area of these oases is 4.6 Ha. It is estimated that each device will monitor 300,000 bees, which will contribute towards pollinating 300m flowers. Thanks to the nectariferous trees planted in the 5 oases, a total of 200 kg of nectar will be produced⁵⁹. This project contributes to achieving the SDGs, particularly Goal 13 (Climate Action) and Goal 15 (Life on Land).



For detailed information on the integration of risks arising from biodiversity loss, please refer to the “Governance” section of this Report and in particular to the Unipol Gruppo “Unipol and the climate” report, providing climate-related information.

⁵⁹ calculation based on the average nectar produced over 20 years.

Appendix - UnipolSai in numbers

GRI indicator	Description	unit of measure	2023	2022	Change %/p.p.	Notes
SOCIAL DATA						
EMPLOYEES BY CONTRACT TYPE						
2-7	Total employees	No.	12,387	12,315	1%	
405-1	Employees by gender	No.	12,387	12,315	1%	
	Men	No.	5,597	5,617	-0%	
	Women	No.	6,790	6,698	1%	
405-1	Employees by nationality					
	Italian	%	89.5%	88.8%	0.6 p.p.	
	Serbian	%	10.4%	10.8%	-0.4 p.p.	
	Irish	%	0.1%	0.4%	-0.3 p.p.	
	Other	%	1.4%	0.6%		
405-1	Employees in managerial positions by nationality					
	Italian	%	91%	92%	-1 p.p.	
	Serbian	%	9%	7%	2 p.p.	
	Irish	%	-	0%	n.a.	
	Other	%	1%	0%	1 p.p.	
405-1	Employees with permanent contracts by geographic area	No.	11,681	11,781	-0.8%	
	North West	No.	4,378	n.a.	n.a.	
	North East	No.	4,282	n.a.	n.a.	
	Centre	No.	1,276	n.a.	n.a.	
	South and Islands	No.	639	n.a.	n.a.	
	Serbia	No.	1,097	n.a.	n.a.	
	Ireland	No.	9	n.a.	n.a.	
405-1	Employees with fixed-term contracts by geographic area	No.	706	534	32%	
	North West	No.	179	n.a.	n.a.	
	North East	No.	201	n.a.	n.a.	
	Centre	No.	104	n.a.	n.a.	
	South and Islands	No.	27	n.a.	n.a.	
	Serbia	No.	195	n.a.	n.a.	
	Ireland	No.		n.a.	n.a.	
405-1	Employees by gender (Italy)	No.	11,086	10,940	1%	
	Men	No.	5,119	5,098	0%	
	Women	No.	5,967	5,842	2%	
405-1	Employees by gender (Serbia)	No.	1,292	1,326	-3%	
	Men	No.	471	492	-4%	
	Women	No.	821	834	-2%	
405-1	Employees by gender (Ireland)	No.	9	49	-82%	
	Men	No.	7	27	-74%	
	Women	No.	2	22	-91%	
405-1	Employees by sector	No.	12,387	12,315	1%	
	Insurance	No.	10,633	11,062	-4%	
	Real estate	No.	42	42	0%	
	Tourism	No.	823	695	18%	

GRI indicator	Description	unit of measur	2023	2022	Change %/p.p.	Notes
	Healthcare	No.	542	255	113%	
	Other	No.	347	261	33%	
405-1	Employees by age bracket	No.	12,387	12,315	1%	
	Over 60 years	No.	706	1,047	-33%	
	51-60 years	No.	3,826	3,993	-4%	
	41-50 years	No.	3,972	3,943	1%	
	31-40 years	No.	2,680	2,455	9%	
	Up to 30 years	No.	1,203	877	37%	
	Percentage of graduate employees	%	52.21	45.46	15%	
	Percentage of secondary school graduate employees	%	37.96	43	-12%	
2-7	Employees by contract type: permanent	No.	11,681	11,781	-1%	
	Men	No.	5,316	5,407	-2%	
	Women	No.	6,365	6,374	-0%	
2-7	Employees by contract type: fixed term	No.	706	534	32%	
	Men	No.	281	210	34%	
	Women	No.	425	324	31%	
2-7	Full-time employees	No.	10,495	10,285	2%	
	Men	No.	5,348	5,354	-0%	
	Women	No.	5,147	4,931	4%	
2-7	Average number of Full Time employees during the year	No.	10,585	n.a.	n.a.	
2-7	Part-time employees	No.	1,892	2,030	-7%	
	Men	No.	249	263	-5%	
	Women	No.	1,643	1,767	-7%	
2-7	Employees on "staff leasing" contracts	No.	94	97	-3%	
	Men	No.	22	37	-41%	
	Women	No.	72	60	20%	
2-7	"Non-guaranteed hours" employees	No.	1,079	782	38%	
	Men	No.	582	397	47%	
	Women	No.	497	385	29%	
2-30	Employees covered by collective bargaining agreements	%	100	100	0%	For employees of companies in Italy
401-1	Recruitments by gender	No.	2,334	2,466	-5%	
	Men	No.	1,157	1,654	-30%	
	Women	No.	1,177	812	45%	
401-1	Recruitments by age bracket	No.	2,334	1,654	41%	
	Over 60 years	No.	58	67	-13%	
	51-60 years	No.	254	217	17%	
	41-50 years	No.	420	374	12%	
	31-40 years	No.	707	483	46%	
	Up to 30 years	No.	895	513	74%	
401-1	Terminations by gender	No.	2,296	1,228	-94%	
	Men	No.	1,193	657	-3%	
	Women	No.	1,103	571	-97%	

GRI indicator	Description	unit of measur	2023	2022	Change %/p.p.	Notes
401-1	Terminations by age brackets	No.	2,296	1,228	87%	
	Over 60 years	No.	703	155	354%	
	51-60 years	No.	561	201	179%	
	41-50 years	No.	315	284	11%	
	31-40 years	No.	358	321	12%	
	Up to 30 years	No.	359	267	34%	
401-1	Terminations by job-level category	No.	2,297	1,230	87%	
	Senior Executives	No.	23	16	44%	
	Officers and Middle Managers	No.	313	66	374%	
	Administrative staff	No.	1,452	576	152%	
	Call Centre personnel	No.	19	18	6%	
	Blue-collar workers/Other	No.	489	552	-11%	
401-1	Recruitment rate	%	18.8%	13.4%	5.4 p.p.	
401-1	Recruitment rate by gender					
	Men	%	20.7%	15.0%	-5.7 p.p.	
	Women	%	17.3%	12.1%	5.2 p.p.	
401-1	Recruitment rate by age brackets					
	Over 60 years	%	8.2%	6.4%	1.8 p.p.	
	51-60 years	%	6.6%	5.4%	1.2 p.p.	
	41-50 years	%	10.6%	9.5%	1.1 p.p.	
	31-40 years	%	26.4%	19.7%	6.7 p.p.	
	Up to 30 years	%	74.4%	58.5%	15.9 p.p.	
401-1	Termination rate	%	18.5%	10.0%	8.5 p.p.	
401-1	Termination rate by gender					
	Men	%	21.3%	11.7%	9.6 p.p.	
	Women	%	16.2%	8.5%	7.7 p.p.	
401-1	Termination rate by age bracket					
	Over 60 years	%	99.6%	14.8%	84.8 p.p.	
	51-60 years	%	14.7%	5.0%	9.7 p.p.	
	41-50 years	%	7.9%	7.2%	0.7 p.p.	
	31-40 years	%	13.4%	13.1%	0.3 p.p.	
	Up to 30 years	%	29.8%	30.4%	-0.6 p.p.	
401-1	Recruitments by geographic area					
	North West	No.	846	346	145%	
	North East	No.	537	433	24%	
	Centre	No.	325	260	25%	
	South and Islands	No.	443	418	6%	
	Serbia	No.	174	184	-5%	
	Ireland	No.	9	13	-31%	
401-1	Terminations by geographic area					
	North West	No.	686	216	218%	
	North East	No.	450	185	143%	

GRI indicator	Description	unit of measur	2023	2022	Change %/p.p.	Notes
	Centre	No.	404	208	94%	
	South and Islands	No.	500	401	25%	
	Serbia	No.	208	202	3%	
	Ireland	No.	48	16	200%	
	Employee recruitment rate (Italy)	%	19%	13%	6 p.p.	
401-1	Recruitment rate by geographic area					
	North West	%	18.6%	7.9%	10.7 p.p.	
	North East	%	12.0%	9.9%	2.1 p.p.	
	Centre	%	23.6%	18.0%	5.6 p.p.	
	South and Islands	%	66.5%	58.1%	8.4 p.p.	
	Serbia	%	13.5%	13.9%	-0.4 p.p.	
	Ireland	%	22.2%	26.5%	-	the 2023 figure is calculated only on the employees of Arca Vita International
	Termination rate (Italy)	%	18.4%	9.2%	9.2 p.p.	
401-1	Termination rate by geographic area					
	North West	%	15.1%	4.9%	10.2 p.p.	
	North East	%	10.0%	4.2%	5.8 p.p.	
	Centre	%	29.3%	14.4%	14.9 p.p.	
	South and Islands	%	75.1%	55.8%	19.3 p.p.	
	Serbia	%	16.1%	15.2%	0.9 p.p.	
	Ireland	%	0.00%	9.5%	-	the 2023 figure is calculated only on the employees of Arca Vita International
401-1	Open positions filled by internal candidates	%	73%	61%	12 p.p.	
401-1	Promotions during the year	No.	409	144	184%	
	Men promoted	No.	149	79	89%	
	Women promoted	No.	260	65	300%	
401-1	New managers (recruited or promoted)	No.	82	n.a.	n.a.	
401-1	Women managers in revenue-generating functions	%	25.9%	24.7%	1.2 p.p.	
401-1	Women in STEM-related positions	%	20.2%	17.2%	3.0 p.p.	as % of total STEM positions
401-1	Women in junior management positions	%	31.0%	29.3%	1.7 p.p.	
401-1	Female agents in managerial positions	%	20.3%	20.1%	0.2 p.p.	
404-1	Hours of training provided by gender	Hours	274,565	194,099	41%	
	Men	Hours	123,829	87,798	41%	
	Women	Hours	150,736	106,301	42%	
404-1	Hours of training provided by job-level category	Hours	274,370	194,101	41%	
	Senior Executives	Hours	4,158	3,520	18%	
	Officers and Middle Managers	Hours	46,174	44,458	4%	
	Administrative staff	Hours	206,296	118,776	74%	
	Blue-collar workers/Other	Hours	1,301	951	37%	
	Call Centre personnel	Hours	16,441	26,396	-38%	
404-1	Average training hours provided (UNICA)	Hours	23.4	14.2	65%	
404-1	Average training hours provided by gender (UNICA)	Hours				
	Men	Hours	22.92	14.5	58%	
	Women	Hours	23.83	14.1	69%	

GRI indicator	Description	unit of measure	2023	2022	Change %/p.p.	Notes
404-1	Average training hours provided by job-level category (UNICA)	Hours				
	Senior Executives	Hours	17,73	15,3	16%	
	Officers and Middle Managers	Hours	24,27	16	52%	
	Administrative staff	Hours	25,56	12,8	100%	
	Blue-collar workers/Other	Hours	2,63	2,1	25%	
	Call Centre personnel	Hours	15,83	25,7	-38%	
404-1	Hours of training by age brackets					
	Over 60 years	No.	10,379	11,408	-9%	
	51-60 years	No.	72,463	50,831	43%	
	41-50 years	No.	93,336	68,141	37%	
	31-40 years	No.	61,897	46,030	34%	
	Up to 30 years	No.	36,489	17,689	106%	
404-1	Training method					
	No. of classroom courses, webinars, videoconferencing	No.	891	677	32%	
	No. of distance training courses	No.	616	635	-3%	
	Number of classroom, webinar, videoconference participants	No.	20,606	17,013	21%	
	No. of attendees in distance training courses	No.	68,034	59,924	14%	
	Man-hours of classroom courses, webinars, videoconferencing	No.	151,021	9,0841	66%	
	Man-hours of distance training courses	No.	121,588	103,258	18%	
	Headcount in classroom courses, webinars, videoconferencing	No.	7,506	5,494	37%	
	Headcount in distance training courses	No.	11,076	11,229	-1%	
404-1	Contract training					
	Hours of training provided by contract: Full time	Hours	226,614	157,934	43%	
	Hours of training provided by contract: Part time	Hours	39,336	36,166	9%	
	Average training hours provided by contract: Full time	Hours	22	15	41%	
	Average training hours provided by contract: Part time	Hours	21	18	17%	
	Training on safety					
	Number of trained employees with Worker role	No.	9,617	8,780	10%	
	Number of trained employees with Officer role	No.	1,307	1,090	20%	
	Number of trained employees with Executive role	No.	165	141	17%	
	Other trained employees (by appointment type)	No.	1,390	355	292%	
ESG TRAINING						
	Number of employees trained on ESG issues	No.	6,181	5091	21%	
	of which total number trained on human rights	No.	1,517	n.a.	-	
	Percentage of employees trained on human rights	%	12%	n.a.	-	
	Number of agents trained on ESG issues	No.	28,187	8,226	243%	in 2023, 4 courses were provided, including updating of the Code of Ethics and Charter of Values, with over 22,800 participants.
ACCIDENTS						
403-9	Accidents by gender	No.	126	125	1%	
	Men	No.	51	50	2%	
	Women	No.	75	75	0%	
403-9	Accidents by type	No.	126	125	1%	
	Non-commuting	No.	53	48	10%	
	Commuting	No.	73	77	-5%	

GRI indicator	Description	unit of measure	2023	2022	Change %/p.p.	Notes
403-9	Non-commuting accidents	No.	53	48	10%	
	Insurance	No.	28	32	-13%	
	Real Estate	No.	0	0	-	
	Tourism	No.	23	12	92%	
	Healthcare	No.	1	1	0%	
	Other	No.	1	3	-67%	
403-9	Commuting accidents	No.	73	77	-5%	
	Insurance	No.	60	59	2%	
	Real Estate	No.	1	0	-	
	Tourism	No.	3	16	-81%	
	Healthcare	No.	9	1	8	
	Other	No.	0	1	-100%	
403-9	Days lost due to accidents	No.	2,990	3,657	-18%	
403-9	Days lost due to accidents by sector					
	Insurance	No.	2,522	2,938	-14%	
	Real Estate	No.	4		-	
	Tourism	No.	354	643	-45%	
	Healthcare	No.	74	11	573%	
	Other	No.	26	66	-60%	
403-9	Accident frequency	No.	2.24	2.03	10%	Frequency index = no. non-commuting accidents x 1,000,000/no. hours worked
403-9	Occupational accident frequency by sector					
	Insurance	No.	1.37	1.51	-9%	
	Real Estate	No.			-	
	Tourism	No.	13.44	8.30	62%	
	Healthcare	No.	0.99	2.10	-53%	
	Other	No.	2.30	8.03	-71%	
403-9	Accident severity	No.	0.13	0.16	-19%	Severity index = total no. days accidents x 1,000/no. hours worked
403-9	Occupational accident severity by sector					
	Insurance	No.	0.12	0.14	-12%	
	Real Estate	No.	0.05		-	
	Tourism	No.	0.21	0.44	-54%	
	Healthcare	No.	0.08	0.02	259%	
	Other	No.	0.06	0.18	-66%	
403-9	Total number of hours worked	No.	23,630,466	23,591,020	0.2%	The number of hours worked is calculated on the basis of theoretical hours as per the National Collective Labour Agreement of the various sectors
403-9	Number of hours worked by sector					
	Insurance	No.	20,386,139	21,208,640	-3.9%	
	Real Estate	No.	87,360	87,360	0.0%	
	Tourism	No.	1,711,840	1,445,600	18.4%	
	Healthcare	No.	1,011,087	475,696	112.5%	
	Other	No.	434,040	373,724	16.1%	
403-9	Number of medical examinations for mandatory health surveillance	No.	5,900	5,259	12%	

GRI indicator	Description	unit of measure	2023	2022	Change %/p.p.	Notes
403-9	Number of preventive healthcare check-ups for workers	No.	361	803	-55%	
403-9	Absenteeism					
	Days of absence	No.	196,302	250,960	-22%	
	Total absenteeism rate	%	7.73%	9.37%	-1.64 p.p.	
	Absenteeism rate - men	%	5.33%	6.81%	-1.48 p.p.	
	Absenteeism rate - women	%	9.77%	11.57%	-1.8 p.p.	
403-10	Occupational illness rate	%		n.a.	n.a.	There were no occupational illnesses in 2023
TRADE UNION LEAVE AND STRIKES						
	Number of trade union meetings	No.	107	77	39%	
	Number of hours of trade union meetings	No.	5,635	5,232	8%	
	Number of hours of trade union leave	No.	162,164	176,772	-8%	
	Number of hours of strikes (Italy)	No.	3,023	742	307%	
402-1	Minimum notice periods regarding organisational changes	days	30	30	-	
	Number of terminations not included in reorganisation	No.	51	n.a.	n.a.	
	Consultations for organisational changes	No.	40	n.a.	n.a.	
INDIVIDUAL CUSTOMERS						
2-6	Number of individual customers by sector					
	Insurance	No. in thousands	15,994	15,995	-0%	
	Hotel	No. in thousands	529.6	459,487	15%	
	Agricultural	No. in thousands	12.8	11,301	13%	
	Tourism	No. in thousands	1.54	0	n.a.	
	Healthcare	No. in thousands	399	91	339%	
	Beyond Insurance	No. in thousands	82	195	-58%	
LEGAL ENTITY CUSTOMERS						
2-6	Number of legal entity customers by sector					
	Insurance	No. in thousands	952	953	-0%	
	Hotel	No. in thousands	11		n.a.	
	Agricultural	No. in thousands	1	1	-40%	
	Tourism	No. in thousands	0.2	1.5	-85%	
	Healthcare	No. in thousands	0.1	0.3	-48%	
	Beyond Insurance	No. in thousands	38	41	-8%	
COMPLAINTS						
2-16	Breakdown of complaints by phase (Italy)	No.	21,261	17,347	23%	
	Accepted	No.	7,612	7,138	7%	
	Rejected	No.	9,554	7,715	24%	
	Settled	No.	2,027	1,743	16%	
	Under investigation	No.	2,068	751	175%	
2-16	Breakdown of complaints by area (Italy)	No.	21,261	17,347	23%	
	Claims	No.	15,526	12,975	20%	
	Legal	No.	141	151	-7%	
	Administrative	No.	597	553	8%	
	Commercial	No.	1,330	1,350	-1%	

GRI indicator	Description	unit of measur	2023	2022	Change %/p.p.	Notes
	Industrial	No.	3,203	1,980	62%	
	Information Systems	No.	403	310	30%	
	Other	No.	61	28	118%	
2-16	Percentage of complaints out of the total by phase (Italy)					
	Accepted	%	35.8%	41.1%	-5.3 p.p.	
	Rejected	%	44.9%	44.5%	0.4 p.p.	
	Settled	%	9.5%	10.0%	-0.5 p.p.	
	Under investigation	%	9.7%	4.3%	5.4 p.p.	
2-16	Percentage of complaints out of the total by area (Italy)					
	Claims	%	73.0%	74.8%	-1.8 p.p.	
	Legal	%	0.7%	0.9%	-0.2 p.p.	
	Administrative	%	2.8%	3.2%	-0.4 p.p.	
	Commercial	%	6.3%	7.8%	-1.5 p.p.	
	Industrial	%	15.1%	11.4%	3.7 p.p.	
	Information Systems	%	1.9%	1.8%	0.1 p.p.	
	Other	%	0.3%	0.2%	0.1 p.p.	
417-3	Cases of non-compliance concerning marketing communications	No.	-	-	-	Cases of IDD non-compliance
ESG GUIDELINES FOR NON-LIFE UNDERWRITING						
	Incidence of VAT registrations with ESG score application out of total General Classes portfolio	%	39%	29%	10 p.p.	
	Total Cases investigated	No.	23	12	92%	
	Eligible cases	No.	11	9	22%	In 1 case, an exception was raised with the Group Risk Committee, which decided there were no reasons to prevent renewal of the insurance cover requested by the customer involved in negotiations.
	Non-eligible cases	No.	12	3	300%	
	Non-eligibility criterion: Distribution of weapons in areas of conflict or civil war, or to countries that systematically infringe human rights	No.	12	n.a.		
ESG GUIDELINES FOR LIFE UNDERWRITING						
	Total Cases	No.	9	1		
	Eligible cases	No.	6			In 2 cases, exceptions were raised with the Group Risk Committee, which decided there were no reasons to prevent renewal of the insurance cover requested by the customer involved in negotiations.
	Non-eligible cases	No.	3	1		
	Non-eligibility criterion: Gambling	No.	1	n.a.		
	Non-eligibility criterion: Customer's Environmental Conduct	No.	1	n.a.		
	Non-eligibility criterion: Customer conduct assessed on multiple ESG dimensions	No.	1	n.a.		
PENSION FUND						
201-3	Percentage enrolled					
	Senior Executives	%	100%	100%	-	
	Employees	%	73%	78%	-5 p.p.	
201-3	Total contributions paid	€m	60,914,132	56,792,284	7%	

GRI indicator	Description	unit of measur	2023	2022	Change %/p.p.	Notes
	Contributions paid by the company	€m	24,515,010	20,468,574	20%	
	Senior Executives	€m	3,080,415	2,808,997	10%	
	Employees	€m	21,434,595	17,659,577	21%	
	Contributions paid by personnel	€m	36,399,122	36,323,711	0%	
	Senior Executives	€m	2,249,820	2,093,264	7%	
	Employees	€m	34,149,302	34,230,446	0%	
	Impact of company contributions on the total paid	%	40%	36%	4 p.p.	
	Impact of company contributions on Senior Executives	%	58%	57%	1 p.p.	
	Impact of company contributions on Employees	%	39%	34%	5 p.p.	
WELFARE FUND						
201-3	Percentage enrolled					
	Senior Executives	%	100%	100%	-	
	Employees	%	93%	95%	-2 p.p.	
201-3	Total contributions paid	€m	32,406,851	24,000,889	35%	
	Contributions paid by the company	€m	29,707,437	21,413,619	39%	
	Senior Executives	€m	2,255,340	2,067,989	8%	
	Employees	€m	27,452,097	19,345,630	42%	
	Contributions paid by personnel	€m	2,699,414	2,587,270	4%	
	Senior Executives	€m	171,107	150,943	11%	
	Employees	€m	2,528,307	2,436,327	4%	
	Impact of company contributions on the total paid	%	92%	89%	3 p.p.	
	Impact of company contributions on Senior Executives	%	93%	93%	0 p.p.	
	Impact of company contributions on Employees	%	92%	89%	3 p.p.	
GOVERNANCE DATA						
ANTI-FRAUD						
	Total reports	No.	11,470	10,707	7%	
	Settlement cases reported	No.	9,948	9,294	7%	
	Underwriting cases reported	No.	1,522	1,413	8%	
	Total complaints	No.	502	569	-12%	
	No. settlement complaints filed	No.	403	411	-2%	
	No. underwriting complaints filed	No.	99	117	-15%	
	Number of open files on reported cases	No.	2,261	2,371	-5%	
ANTI-CORRUPTION						
205-2	Governance body members that received training about anti-corruption	ql	The members of the Board of Directors approve the update of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, which also contains requirements regarding the prevention of the risk of committing the crimes of corruption and abuse of position.			
205-2	Percentage of employees specifically trained on anti-corruption policies and procedures (Italy)	%	93%	87%	6 p.p.	Training on OMM renewal
	Senior Executives	%	87%	83%	5 p.p.	
	Officers and Middle Managers	%	96%	91%	5 p.p.	
	Administrative staff	%	95%	89%	6 p.p.	
	Call Centre personnel	%	99%	96%	3 p.p.	
	Blue-collar workers/Other	%	25%	24%	1 p.p.	
205-2	OMM: acknowledgement by Employees	%	67%	87%	-20 p.p.	The 2022 figure refers to training received by employees
205-2	OMM: acknowledgement by Agents	%	84%	96%	12 p.p.	

GRI indicator	Description	unit of measur	2023	2022	Change %/p.p.	Notes
205-2	OMM: acknowledgement by Suppliers	%	61%	61%	-	As a percentage of total expenditure
ANTI-MONEY LAUNDERING						
205-2	Percentage of employees specifically trained on anti-money laundering policies and procedures (Italy)	%	155%	49%	106 p.p.	In October 2022, the new Anti-Money Laundering course was released, to replace the previous one, which had coverage of more than 90%
PRIVACY (Italy)						
418-1	Total complaints for violation of privacy	No.	4	0	-	
	Complaints for violation of privacy from external parties	No.	3	1	200%	
	Complaints for violation of privacy from Regulatory Bodies	No.	0	1	-100%	
418 - 1	Total loss or theft of customer data	No.	518	280	85%	
	Employees trained on privacy in Italy	%	99%	92%	7 p.p.	In Serbia, Privacy was the topic of intensive training for all employees in 2022, extended in 2023 to new employees
	Agents trained on Privacy	%	96%	89%	7 p.p.	
	Sub-agents trained on Privacy	%	92%	84%	8 p.p.	
CYBER SECURITY (Training activities)						
	Cyber security course participants (Employees)	No.	7,398	5,093	45%	
	Hours of Cyber security courses (Employees)	No.	25,149	41,424	-39%	
	Cyber security course participants (Network)	No.	20,617	21,584	-4%	
	Hours of Cyber security courses (Network)	No.	81,011	110,672	-27%	
RESPONSIBLE CONDUCT (BUSINESS ETHICS)						
418 - 1	Reports of violations regarding Corruption	No.	0	0	-	
	Reports of violations regarding Discrimination and/or harassment	No.	0	0	-	
	Reports of violations regarding Anti-Money Laundering or Insider Trading	No.	0	0	-	
	Reports of violations regarding Conflict of interest	No.	0	0	-	The figure is monitored by the Legal Disputes organisational function through the AL-MO application, which monitors ongoing disputes on a "cause of claim" basis and specifically, therefore, "conflict of interest". This monitoring did not reveal any cases of conflict of interest in the reporting period.
	Reports of violations regarding Customer Privacy	No.	518	270	92%	
PAY GAPS BY GENDER						
405-2	Italy - Pay gap - Fixed					Difference by gender and job-level category relating to median values of gross annual fixed remuneration of employees
	W/M - Senior Executives	%	0.98	0.99	-0.01 p.p.	
	W/M - Officers and Middle Managers	%	0.94	0.95	-0.01 p.p.	
	W/M - Administrative staff	%	0.94	0.93	0.01 p.p.	
	W/M - Call Centre personnel	%	1.03	1.03	0 p.p.	
	W/M - Blue-collar workers	%	0.91	0.94	-0.03 p.p.	
	W/M - Highly specialised	No.	1.41	n.a.	n.a.	
405-2	Serbia - Pay gap - Fixed					Difference by gender and job-level category relating to median values of gross annual fixed remuneration of employees
	W/M - Senior Executives	%	1.25	1.2	0.05 p.p.	
	W/M - Officers and Middle Managers	%	0.86	0.86	0 p.p.	
	W/M - Administrative staff	%	0.92	0.87	0.05 p.p.	
	W/M - Call Centre personnel	%	0.61	0.63	-0.02 p.p.	
	W/M - Blue-collar workers/Other	%	0.94	0.85	0.09 p.p.	

GRI indicator	Description	unit of measur	2023	2022	Change %/p.p.	Notes
405-2	Italy - Pay gap - Fixed + Variable					Difference by gender and job-level category relating to median values of gross annual fixed + variable remuneration of employees
	W/M - Senior Executives	%	0.93	0.95	-0.02 p.p.	
	W/M - Officers and Middle Managers	%	0.93	0.94	-0.01 p.p.	
	W/M - Administrative staff	%	0.93	0.93	0 p.p.	
	W/M - Call Centre personnel	%	1.2	1.03	0.17 p.p.	
	W/M - Blue-collar workers	%	0.9	0.94	-0.04 p.p.	
	W/M - Highly specialised	No.	1.37	n.a.	-	
405-2	Serbia - Pay gap - Fixed + Variable					Difference by gender and job-level category relating to median values of gross annual fixed + variable remuneration of employees
	W/M - Senior Executives	%	1.22	1.3	0.09 p.p.	
	W/M - Officers and Middle Managers	%	0.86	0.86	-0.18 p.p.	
	W/M - Administrative staff	%	0.92	0.87	0 p.p.	
	W/M - Call Centre personnel	%	0.6	0.63	-0.03 p.p.	
	W/M - Blue-collar workers/Other	%	0.95	0.85	0.1 p.p.	
REMUNERATION RATIO						
2-21	Annual remuneration of Top Management	€	1,075,000	1,075,000	-	
2-21	Average employee remuneration	€	53,514	50,854	5.2%	
2-21	Median remuneration of employees	€	45,585	43,909	3.8%	
2-21	Ratio of annual remuneration of Top Management to average employee remuneration	%	20.1	21.1	-1 p.p.	
2-21	Ratio of annual remuneration of Top Management to median employee remuneration	%	20.1	24.5	-4.4 p.p.	
ECONOMIC DATA						
DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED						
201-1	Direct economic value generated	€m	15,130	7,244	109%	
	Insurance revenue	€m	9,571	8,549	12%	
	Diversified core revenues	€m	1,274	778	64%	
	Income from financial and real estate investments (including valuation)	€m	4,269	-2,096	-304%	
	Commission income	€m	16	13	23%	
	Economic value distributed	€m	14,962	6,255	139%	
	To policyholders and reinsurers	€m	9,869	2,301	329%	
	To other stakeholders	€m	5,093	3,954	29%	
	Suppliers		1,275	1,088	17%	
	Employees		927	876	6%	
	Agents and other intermediaries *		1,954	1,259	55%	
	Shareholders		496	484	3%	
	Providers of loans		161	111	45%	
	Government		268	126	113%	
	Community		12	10	20%	
	Economic value retained	€m	168	2,131	-92%	
	Economic value disbursed - Policy influence	€m	0	0	-	The Group does not finance political parties, their representatives or candidates, either in Italy or abroad, does not sponsor conferences or celebrations whose sole purpose is political propaganda, and does not make contributions to or incur expense for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups as defined in the Organisation and Management Model (OMM).

GRI indicator	Description	unit of measu	2023	2022	Change %/p.p.	Notes
PREMIUMS BY CHANNEL						
2-6	Percentage breakdown of premiums by channel					
	Agency Network	%	54%	59%	-5 p.p.	
	Management/Broker	%	24%	22%	2 p.p.	
	Bancassurance Network	%	21%	17%	4 p.p.	
	Other	%	1%	1%	0 p.p.	
VALUE DISBURSED TO SUPPLIERS BY TYPE						
2-6	Value disbursed to suppliers by type	€m	1,259	1,316	-4%	
	Printing and stationery	€m	6	4	47%	
	Marketing, advertising and sponsorships	€m	57	57	1%	
	Miscellaneous services	€m	115	370	-69%	
	Information technology	€m	370	279	33%	
	Equipment, fixtures and fittings and signs	€m	23	20	15%	
	Consultancy and services	€m	126	124	2%	
	Utilities and operation	€m	130	11	1054%	
	Real estate asset management	€m	159	299	-47%	
	Other diversified categories	€m	155	150	3%	
Dissemination of the Supplier Code of Conduct						
	No. of suppliers adopting the Supplier Code of Conduct	no.	928	755	22.9%	
	Percentage of suppliers adopting the Supplier Code of Conduct	%	63%	57%	6 p.p.	
Third-party audits						
	Total Suppliers audited	no.	186	119	56.3%	
	Imp. of suppliers audited on total expenditure	%	17%	19%	-2 p.p.	
	Total Suppliers under review ESG Risk area	no.	61	51	19.6%	
	No. areas for improvement	no.	284	256	10.9%	
	Suppliers with high risk level conduct	no.	22	23	-4.3%	
VALUE OF CONTRIBUTIONS TO THE COMMUNITY BY TYPE						
201-1	Value of contributions to the community by type	€m	11.68	10.27	14%	
	Charitable donations	€m	2.98	1.57	90%	
	Sponsorships	€m	8.70	8.70	-	
	Contribution to the Unipolis Foundation	€m	0.85	0.85	-	
ENVIRONMENTAL DATA						
302-1	Energy consumed					
302-1	Total Gas	Gj	95,456	135,781	-30%	
	Insurance	Gj	22,939	30,864	-26%	
	Hotel	Gj	57,601	81,035	-29%	
	Agricultural	Gj	618	721	-14%	
	Tourism	Gj		1	-100%	
	Healthcare	Gj	12,777	20,923	-39%	
	Beyond	Gj	1,521	2,237	-32%	
302-1	Total Diesel	Gj	5,442	9,307	-42%	
	Insurance	Gj	180	626	-71%	
	Hotel	Gj	4,375	8,424	-48%	
	Agricultural	Gj	216	216	0%	

GRI indicator	Description	unit of measur	2023	2022	Change %/p.p.	Notes
	Tourism	Gj	0	0	-	
	Healthcare	Gj	54	41	32%	
	Beyond	Gj	617	0	-	
302-1	Total Automotive diesel	Gj	5,220	4,183	25%	
	Insurance	Gj	0	0	0%	
	Hotel	Gj	0	0	0%	
	Agricultural	Gj	5,220	4,183	25%	
	Tourism	Gj	0	0	0%	
	Healthcare	Gj	0	0	0%	
	Beyond	Gj	0	0	0%	
302-1	Total Electricity	Gj	293,581	301,855	-3%	
	of which renewable	Gj	286,760	293,241	-2%	
	of which non-renewable	Gj	6,821	8,614	-21%	
302-1	Total Electricity	Gj	293,581	301,856	-3%	
	Insurance	Gj	141,418	155,673	-9%	
	Hotel	Gj	106,907	105,218	2%	
	Agricultural	Gj	3,436	3,467	-1%	
	Tourism	Gj	13,912	12,064	15%	
	Healthcare	Gj	24,067	21,332	13%	
	Beyond	Gj	3,841	4,102	-6%	
302-1	Total LPG	Gj	1,849	1,268	46%	
	Insurance	Gj	0	0	0%	
	Hotel	Gj	0	0	0%	
	Agricultural	Gj	1,849	1,268	46%	
	Tourism	Gj	0	0	0%	
	Healthcare	Gj	0	0	0%	
	Beyond	Gj	0	0	0%	
302-1	Total District heating/cooling	Gj	78,266	77,947	0.4%	
	Insurance	Gj	60,189	56,730	6.1%	
	Hotel	Gj	17,250	21,217	-18.7%	
	Agricultural	Gj	0	0	-	
	Tourism	Gj	0	0	-	
	Healthcare	Gj	827	0	-	
	Beyond	Gj	0	0	-	
	Sector breakdown of employees by workplace - Total	No.	12,387	12,315	1%	Breakdown by work location in properties for business use
	Insurance	No.	10,355	11,062	-6%	
	Hotel	No.	748	695	8%	
	Agricultural	No.	90	94	-4%	
	Tourism	No.	27	28	-4%	
	Healthcare	No.	368	180	104%	
	Beyond	No.	799	256	212%	
302-3	Energy intensity - Total	GJ/add	38.8	42.9	-9%	
	Insurance	GJ/add	21.7	22.1	-2%	
	Hotel	GJ/add	248.8	310.6	-20%	
	Agricultural	GJ/add	126.0	104.9	20%	

GRI indicator	Description	unit of measur	2023	2022	Change %/p.p.	Notes
	Tourism	GJ/add	515.3	430.9	20%	
	Healthcare	GJ/add	102.5	235.0	-56%	
	Beyond	GJ/add	7.5	20.4	-63%	
WATER						
303-3	Water withdrawal	m³	981,658	1,536,910	-36%	
	Insurance	m³	192,329	188,757	2%	
	Hotel	m³	565,790	938,099	-40%	
	Agricultural	m³	89,903	296,793	-70%	In 2023, irrigation uses for land for third party use were excluded
	Tourism	m³	52,129	47,739	9%	
	Healthcare	m³	72,874	57,254	27%	
	Beyond	m³	6,610	6,246	6%	
EMISSIONS						
305-1/305-2	Direct GHG emissions and indirect GHG emissions from energy consumption					
	Scope 1 - Tonnes of Emissions	T CO₂ eq	8,584	10,548	-19%	
	Scope 1 - Direct GHG emissions - Fleets	T CO ₂ eq	2,050	1,535	36%	
	Scope 1 - Direct GHG emissions - Property	T CO ₂ eq	6,534	9,013	-28%	
	Scope 1 - Direct GHG emissions - Property by sector	T CO₂ eq	6,534	9,013	-28%	
	Scope 1 - Insurance	T CO ₂ eq	1,363	1,857	-27%	
	Scope 1 - Hotel	T CO ₂ eq	3,716	5,350	-31%	
	Scope 1 - Agricultural	T CO ₂ eq	563	453	24%	
	Scope 1 - Tourism	T CO ₂ eq	0	-	-	
	Scope 1 - Healthcare	T CO ₂ eq	756	1,222	-38%	
	Scope 1 - Beyond insurance	T CO ₂ eq	136	130	5%	
305-2	Scope 2 - Indirect GHG emissions from energy purchased (Location Based)	T CO₂ eq	28,021	28,530	-2%	
	Scope 2 - Insurance	T CO ₂ eq	15,532	16,674	-7%	
	Scope 2 - Hotel	T CO ₂ eq	9,055	8,884	2%	
	Scope 2 - Agricultural	T CO ₂ eq	257	252	2%	
	Scope 2 - Tourism	T CO ₂ eq	1,040	875	19%	
	Scope 2 - Healthcare	T CO ₂ eq	1,850	1,548	20%	
	Scope 2 - Beyond insurance	T CO ₂ eq	287	298	-4%	
305-2	Scope 2 - Indirect emissions from energy purchased (Market Based)	T CO₂ eq	5,868	5,688	3%	
	Scope 2 - Insurance	T CO ₂ eq	4,163	3,416	22%	
	Scope 2 - Hotel	T CO ₂ eq	1,144	1,699	-33%	
	Scope 2 - Agricultural	T CO ₂ eq	-	-	-	
	Scope 2 - Tourism	T CO ₂ eq	19	21	-10%	
	Scope 2 - Healthcare	T CO ₂ eq	293	270	9%	
	Scope 2 - Beyond insurance	T CO ₂ eq	249	280	-11%	
	Emission intensity - Scope 1 + 2 (Location Based)	T CO₂ eq/add	2.8	3.2	-13%	
	Insurance	T CO ₂ eq/add	1.6	1.7	-4%	
	Hotel	T CO ₂ eq/add	17.1	20.5	-17%	
	Agricultural	T CO ₂ eq/add	9.1	7.5	21%	
	Tourism	T CO ₂ eq/add	38.5	31.3	23%	
	Healthcare	T CO ₂ eq/add	7.1	15.4	-54%	
	Beyond	T CO ₂ eq/add	0.5	1.7	-69%	

GRI indicator	Description	unit of measurement	2023	2022	Change %/p.p.	Notes
305-3	Scope 3	T CO ₂ eq	7,697,493	7,745,344	-0.6%	
	Scope 3 Category 1 - Goods and services purchased	T CO ₂ eq	484	623	-22.3%	Emissions related to the purchase of paper in Italy
	Scope 3 Category 5 - Waste generated during business activities	T CO ₂ eq	435	298	45.6%	In Italy and Serbia. The figure also includes non-insurance activities.
	Scope 3 Category 6 - Employee mobility (rail-road-air travel-hotel stays)	T CO ₂ eq	2,827	2,337	20.9%	In Italy
	Scope 3 Category 13 - Customer mobility with long-term rental cars	T CO ₂ eq	541,225	302,365	79.0%	In Italy - Change of scope with acquisition of former Sifà from UnipolRental. The figure does not include the data for fleets of the former Sifà before the merger with UnipolRental, equal to the first 6 months of 2023.
	Scope 3 Category 15 - Corporate portfolio investments	T CO ₂ eq	819,584	913,343	-10.3%	The value represents the absolute emissions of the Group's direct investments in listed equities and corporate bonds in terms of Scope 1 & 2 CO ₂ eq emissions.
	Scope 3 Category 15 - Motor insurance customers with electronic devices	T CO ₂ eq	6,332,939	6,526,377	5%	Emissions generated by the movements of customers with electronic devices calculated on the basis of km travelled and the type of vehicle power supply, using the DEFRA 2023 conversion factors (UK Department for Environment, Food & Rural Affairs - UK Government GHG Conversion Factors for Company Reporting), unlike the methodology set out in the PCAF standard "Insurance-Associated Emissions" (November 2022)
Emissions avoided						
	Emissions avoided by the use of recycled paper compared to virgin fibre paper	T CO ₂ eq	456	457	-0.3%	In Italy - Calculation carried out on the basis of data provided by the paper supplier (Steinbeis Paper) using a comparison between the updated life cycle assessment published by the German Federal Environment Agency in 2022 and a life cycle assessment of recycled paper prepared by the Institute for Energy and Environment Research (IFEU) in 2017
	Emissions avoided by the use of AES	T CO ₂ eq	142	140	1.6%	
	Emissions avoided by the replacement of illuminated signs	T CO ₂ eq	12	18	-33.1%	In Italy - Replacement of illuminated signs with more energy-efficient models. (Source: Istituto Superiore per la Ricerca Ambiente (ISPRA, Reports 317/2020)
	Emissions avoided by use of the collection and recycling programme for used printer cartridges	T CO ₂ eq	12	24	-47.4%	In Italy - Emissions avoided compared to landfill dumping of used cartridges (participation in the Lexmark used cartridge collection programme - LCCP: https://www.lexmark.com/it_it/products/supplies-and-accessories/reuse-and-recycling-program/cartridge-collection-program.html)
	Emissions avoided by employees' use of public transport for work commute	T CO ₂ eq	1,931	1,229	57.1%	
	Emissions avoided by use of the San Donato Milanese company shuttle by employees	T CO ₂ eq	634	-		
	Emissions avoided by shorter queue times at toll booths for UnipolMove customers	T CO ₂ eq	1,214	-		In Italy - The amount of CO ₂ avoided was calculated on the basis of the lower quantity of fuel consumed by a vehicle that stops at a motorway toll booth compared to a vehicle that transits using electronic toll payment (Methodological sources: Ca Foscari University and European Environment Agency)
306-3	Waste by type	Tonnes	1,203	1,160	4%	
	Non-hazardous waste	Tonnes	928	1,062	-13%	
	Hazardous waste	Tonnes	275	98	181%	
306-3	Waste by disposal method	Tonnes	1,203	1,160	4%	
	Waste destined for disposal	Tonnes	701	469	49%	
	Waste not destined for disposal	Tonnes	502	691	-27%	
306-3	Waste by sector	Tonnes	1,203	1,160	4%	
	Waste - Insurance (Italy and Abroad)	Tonnes	750	831	-10%	
	Waste - Beyond	Tonnes	7	0.2	3,038%	
	Waste - Hotel	Tonnes	176	137	29%	
	Waste - Agricultural	Tonnes	20	21	-6%	
	Waste - Tourism	Tonnes	108	108	1%	
	Waste - Healthcare	Tonnes	142	63	124%	

Income and Taxes: Country by Country Report (Unipol Group)					
Country	Number of employees (no.)	Revenues from sales to third parties (€k)	Profit/loss before taxes (€k)	Corporate income taxes on profit/loss (€k)	Corporate income taxes paid on a cash basis (€k)
ITALY	10,549	15,147,394	840,233	209,641	63,421
LUXEMBOURG	-	-	-23	-	-
IRELAND	52	289,623	-54,633	117	160
THE NETHERLANDS	-	-	-215	-	-
SERBIA	1,345	110,287	5,678	121	2,092

The main activities for each country in which the Group operates are broken down as follows:

Italy: Sales, marketing or distribution; Administration, management or support services; Regulated financial services; Insurance; Holding of shares or other equity instruments.

Luxembourg: Administration, management or support services.

Ireland: Insurance.

The Netherlands: Holding of shares or other equity instruments.

Serbia: Insurance.

For further details on the Group entities resident in the various tax jurisdictions, please refer to the Notes to Financial Statements.

The data shown relate to the 2022 tax period; this is because in order to meet the GRI standard, the Unipol Group also uses the data collected for Country by Country Reporting introduced, in line with the OECD's work on the Base Erosion and Profit Shifting project (BEPS), by Italian tax legislation (Article 1, paragraph 145 of Law 208/2015) which must be sent to local tax authorities within 12 months of the end of the relevant tax period.

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A company subject
to management and coordination
by Unipol Gruppo S.p.A.,
entered in Section I of the Insurance
and Reinsurance Companies List
at No. 1.00006
and a member of the
Unipol Insurance Group,
entered in the Register of
the parent companies – No. 046

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