

SUSTAINABILITY POLICY

February 2021

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1. Introduction

1.1. Document Objectives

The Sustainability Policy (the "Policy") outlines the strategies and management objectives of so-called *Environmental, Social and Governance* ("ESG") risks, i.e. relating to matters with an environmental social and *governance* impact, of the Unipol Group (also the "Group") and of the Companies that fall under the scope of application pursuant to paragraph 2.2 ("Companies in scope"), considered "material" for the Group itself, according to the contents of the Materiality Matrix (annex 1), also published in the Integrated Annual Report.

The Materiality Matrix identifies, through quantitative models, the sustainability themes that are relevant for *stakeholders* and for the Group. Therefore, the Matrix makes it possible to represent:

- the "material" issues, i.e. the most important ones for the success of the Group strategies and of greatest interest for *stakeholders*, through the definition of "critical thresholds" with respect to two aspects;
- the degree of alignment or misalignment between the expectations of *stakeholders* and the Group on each issue.

The Policy defines:

- the Group's commitments to improve its sustainability results, manage and mitigate ESG risks to which it is exposed in line with the Group's overall risk management system, as well as the monitoring indicators (the "indicators") which the Group employs;
- the roles and responsibilities of the corporate bodies and structures involved in the ESG risks management process.

Therefore, the Policy pursues the following general objectives:

- supporting the process of defining the strategic choices regarding sustainability, including therein the governance of the risks, opportunities and impacts connected with climate and nature, which is operationally incorporated in the policy on the management of specific risks (such as, among other things, the risk management policy, the investments policy, the policy on the protection and development of personal data, underwriting policies relating to *non-life* and *life* business and the policy on supplier outsourcing and selection);
- improving the process of managing the ESG risks, by defining the management methods and specific objectives;
- facilitating the non-financial reporting process;
- enhancing the level of knowledge and awareness of the policies and expected results regarding "material" themes;
- spreading a sustainability culture.

1.2. Approval and revision of the Policy

This Policy, drafted/revised with the involvement of all the company structures concerned in order to ensure a clear definition and sharing of objectives, roles and responsibilities, is approved by the Board of Directors of the Parent Company Unipol Gruppo S.p.A. ("Unipol" or the "Parent Company"), in exercising its management and coordination activities with respect to the Subsidiaries and in line with the Group's business process on the preparation and validation of corporate policies.

Subsequently, the Boards of Directors of the companies falling within the scope of application pursuant to paragraph 2.2. below ("Companies in scope"), as part of their responsibilities on *governance*, the

internal control and risk management system, evaluate and approve the Policy, insofar as it is applicable, in compliance with specific sector regulations and their *business models*.

The Policy will be revised and - if necessary - amended any time this is required due to regulatory updates, interventions of the Supervisory Authority, *business* strategies or changes in context (significant changes to company processes, significant structural reorganisations, significant changes in the business sectors present in the Group, changes in the Materiality Matrix) call for it and, in any event, at least annually.

The Policy is disclosed and made available by the Companies in scope to all personnel concerned through adequate communication channels.

2. Reference context

2.1. Internal and external regulatory references

This Policy was drafted in compliance with regulations in force and the sector supervisory policies laid out below.

European legislation

- Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014, amending directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups;
- Commission Communication containing Guidelines on the communication of non-financial information (Methodology for the communication of non-financial information) – C/2017/4234, of 5 July 2017;
- Commission Communication containing Guidelines on the communication of non-financial information: addition regarding the communication of climate-related information - C/2019/4490, of 20 June 2019;
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 relating to the establishment of a framework that favours sustainable investments and containing an amendment to regulation (EU) 2019/2088.

Domestic regulations:

- Legislative Decree no. 254 of 30 December 2016 - Implementation of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014, containing an amendment to directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups;
- CONSOB Regulation implementing Legislative Decree no. 254 of 30 December 2016 relating to the communication of non-financial information, adopted by Resolution no. 20267 of 18 January 2018;
- Legislative Decree No. 231 of 8 June 2001 "Rules on the administrative liability of legal persons, companies and associations with or without legal status";
- IVASS Regulation no. 38 of 3 July 2018 containing provisions on corporate governance systems.
- The Corporate Governance Code, approved by the Corporate Governance Committee of Borsa Italiana S.p.A., January 2020.

Internal regulations:

- "Charter of Values and Code of Ethics", approved by Unipol's Board of Directors on 23 March 2017;

- "Charter for equal opportunities and equality at work", adopted by Unipol on 5 October 2009;
- Organisation, management and control models adopted pursuant to Legislative Decree 231/2001 by the main Group companies;
- "Supplier Code of Conduct for responsible procurement", adopted by Unipol in December 2018.

2.2. Scope of application

This Policy is adopted by the Parent Company and its subsidiaries that fall under the scope of prudential consolidation of the Group (hereinafter the "Companies in scope").

The Parent Company retains the right to identify other companies which may also be subject to this Policy, on the basis of *risk-based* assessments and to the extent to which this is compatible with specific sector regulations.

2.3. Definitions and terminology

<p>United Nations Sustainable Development Goals (or "SDGs")</p>	<p>SDGs - Sustainable Development Goals - defined as part of the "2030 Agenda for Sustainable Development", a plan of action for people, the planet and prosperity, signed in September 2015 by the governments of 193 UN member states. It contains 17 goals, in turn structured into 169 specific targets.</p> <p>Goal 1: end poverty in all its forms everywhere;</p> <p>Goal 2: end hunger, achieve food security and improved nutrition and promote sustainable agriculture;</p> <p>Goal 3: ensure healthy lives and promote well-being for all at all ages;</p> <p>Goal 4: ensure inclusive and equitable quality education and promote lifelong learning opportunities for all;</p> <p>Goal 5: achieve gender equality and empower all women and girls;</p> <p>Goal 6: ensure availability and sustainable management of water and sanitation for all;</p> <p>Goal 7: ensure access to affordable, reliable, sustainable and modern energy for all;</p> <p>Goal 8: promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;</p> <p>Goal 9: build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation;</p> <p>Goal 10: reduce inequality within and among countries;</p> <p>Goal 11: make cities and human settlements inclusive, safe, resilient and sustainable;</p> <p>Goal 12: ensure sustainable consumption and production patterns;</p> <p>Goal 13: take urgent action to combat climate change and its impacts;</p> <p>Goal 14: conserve and sustainably use the oceans, seas and marine resources for sustainable development;</p> <p>Goal 15: protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss;</p> <p>Goal 16: promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels;</p> <p>Goal 17: strengthen the means of implementation and revitalize the global partnership for sustainable development.</p>
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United Nations Global Compact (UNGC)	<p>UN initiative which aims to promote the culture of corporate social responsibility through the sharing, implementation and dissemination of common principles and values.</p> <p>This initiative gave rise to the 10 universal principles structured into 4 areas:</p> <p>Human Rights</p> <p>I. Businesses should support and respect the protection of internationally proclaimed human rights within their respective spheres of influence.</p> <p>II. Businesses should make sure they are not complicit in human rights abuses, including indirectly. Human rights are universal and are recognised to all human beings indiscriminately.</p> <p>Work</p> <p>III. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p>IV. Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p>V. Businesses should uphold the effective abolition of child labour.</p> <p>VI. Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p> <p>Environment</p> <p>VII. Businesses should support a precautionary approach to environmental challenges.</p> <p>VIII. Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p>IX. Businesses should encourage the development and diffusion of environmentally friendly technologies.</p> <p>Anti-corruption</p> <p>X. Businesses should work against corruption in all its forms, including extortion and bribery.</p>
Paris Agreement	<p>Agreement adopted by the Paris climate conference (COP21) in December 2015; establishes a global framework for avoiding hazardous climate change, limiting global warming to well under 2°C and continuing with the efforts to limit it to 1.5°C. It entered into force on 4 November 2016, after 55 countries, responsible for at least 55% of global emissions, ratified it.</p>
Task Force on Climate-related Financial Disclosures (TCFD)	<p>Body established in 2015 by the Financial Stability Board (FSB) with the job of drawing up recommendations on the reporting of risks related to climate change, in order to guide and encourage businesses to align the information disclosed with investors' expectations and needs.</p>
OECD Guidelines intended for multinational companies	<p>Recommendations addressed by the governments of the 37 OECD member states to companies operating in their national territory, containing "non-binding principles and standards for responsible business conduct, compliant with the applicable laws". On 25 May 2011, in Paris, the ministerial conference of the OECD approved an updated version of these guidelines, issued for the first time in 1976.</p>
ESG Factors	<p>Environmental, social and <i>governance</i> impact issues considered "material" for the Group and for reference <i>stakeholders</i>, according to the definition in the Materiality Matrix.</p>
ESG risks	<p>Risks deriving from ESG factors.</p>

Supplier ESG management system	Management model used to increase the awareness of Group suppliers of the ESG impacts of their activities, as well as to evaluate their compliance with the UNGC requirements (this evaluation also takes place through the Suppliers Code of Conduct for responsible procurement, based on the UNGC principles and Standard ISO20400 ¹).
Standard ISO50001	International standard which specifies the requirements for creating, starting, maintaining and improving an energy management system. The objective of this system is to allow an organisation to systematically pursue the continual improvement of its energy performance, including energy efficiency and energy consumption and use.
Employees' health and safety management system	Manual that outlines the methods used to manage aspects relating to worker health and safety within the workplace and real estate assets, defining policies, procedures and responsibilities and a monitoring process geared towards continuous improvement.
Green Economy	Low carbon emissions economy, resilient to climate change, more efficient in terms of resources and circular economy. The transition towards a <i>green</i> economy is a key element in ensuring the long-term competitiveness of the EU economy; as regards this matter, the Action Plan on sustainable finance of the European Commission (8 March 2018) defined the progressive development of EU taxonomy of eco-sustainable activities among its objectives, regarding, inter alia, the objective of helping investors identify environmentally sustainable activities, facilitating capital flows to them.
Top Management	The Chief Executive Officer, the General Manager and, with reference to Unipol and the Group's Insurance Companies with registered office in Italy, the top management in charge of the decision-making process and the implementation of strategies.

3. Sustainability guidelines

3.1. Support for 2030 Agenda

The Unipol Group undertakes to contribute to sustainable development, as defined by the *UN Sustainable Development Goals - SDGs*), by integrating this commitment into its *business* model.

The integration takes place by operating with the maximum correctness and far-sightedness, by cooperating with the Group's *stakeholders* in the processes of creating shared value.

3.2. Respect for the *United Nations Global Compact* commitments

The Unipol Group is committed to promoting and respecting universally-recognised human rights, as well as supporting the elimination of all forms of forced labour and the effective elimination of child labour in its respective spheres of influence.

To this end, the Group has developed and adopted an appropriate ESG management system for its suppliers.

At the same time, the Group has adopted a system for evaluating the compliance of its conduct and its sphere of influence with respect to ESG risks, in the process of being incorporated in the specific risks management policies, as well as actively participates in study and *advocacy* activities targeted at the world of politics and the production sector.

¹ International standard on sustainable purchases launched by the International Standard Organisation (ISO), which defines the guidelines for the integration of sustainability in business procurement choices.

Therefore, the Group confirms its support for the principles of UNGC, its intention to promote them within the company and publicly report them through the "Communication on progress" (COP)².

3.3. Integration of sustainability in the strategy and processes

The Group believes that the opportunities and well-being of the customers and people who work with it on a daily basis are the necessary conditions for its market development capacity and its sustainable success. To this end, the Group integrates the interpretation of the current and emerging social and environmental needs in its strategic planning in order to prepare effective responses.

The Unipol Group considers it fundamental for its development to adopt a proactive approach to the knowledge, discussion and involvement of stakeholders, making transparency and non-financial reporting a distinctive element of its dialogue with said stakeholders.

In order to fully understand the effects of its activities and orient them towards implementing changes consistent with its values, strategies and commitment in terms of sustainability, the Group recognises the value of "impact-oriented" planning, evaluation and measurement systems.

3.4. Protection of workers and equal opportunities

The Unipol Group believes that its success is based on professional qualities and moral integrity, as well as on the capacity for collaboration and innovation of all its employees. Consequently, Unipol undertakes to build a work environment that boasts all these characteristics and support the development of each person, irrespective of gender, age, sexual orientation, personal condition, geographic origin or religious beliefs, to ensure people can enjoy adequate conditions of respect and well-being.

Unipol also believes that the integration of different expertise, skills and attitudes makes a fundamental contribution to the collective activity of creating value; for this reason, it is constantly committed to strengthening its ability to promote and enhance the expression of the different talents, respecting all the diversities present in the Group. To this end, inter alia, the "Charter for equal opportunities and equality at work" has been adopted and, as part of the process of continuous improvement and transparency, the Group adopts precise guidelines in HR policies, as well as a proactive model for dialogue with workers and Trade Union Organisations, in order to construct a positive company environment and promote their participation in the quantitative and qualitative growth of each Group company.

As part of the rules set forth in the laws and the National Collective Labour Agreements, this intention takes concrete shape in the Supplementary Company Contracts in force from time to time and in the numerous trade union agreements signed to manage the phases of company development. Unipol also operates to guarantee optimal conditions of health and safety at work, with an incremental approach compared with the regulatory provisions in terms of prevention and a culture of health and safety, as defined in the worker health and safety management system.

3.5. Protection of the environment, the terrestrial, marine and freshwater ecosystems and tackling climate change

The Unipol Group supports a preventive approach with regard to environmental challenges, identifying and measuring the impact of its activities in the short, medium and long-term, adopting processes and technologies intended to reduce negative external factors (for example, climate-altering emissions, exploitation of natural resources, loss of biodiversity, degradation of terrestrial ecosystems, including forests, marine and freshwater ecosystems). It also participates in initiatives that promote greater environmental responsibility in the world of manufacturing and amongst customers, and in initiatives that promote better reporting of climate-related financial information.

In particular, Unipol considers climate change one of the main risks that its activities are exposed to. Therefore, it is adopting governance and management approaches that seek to identify, assess, manage and reduce exposure to said risk, both with regard to Group activities and its spheres of influence.

² Annual report in which Unipol shares its commitments and results achieved with its stakeholders.

The Unipol Group defines its commitments to reducing climate-altering emissions in the climate strategy approved and periodically reviewed by the Board of Directors, with the intention of helping achieve the objectives assumed by the Governments in the Paris Agreement.

This contribution entails a commitment to performing property development activities that are directed towards achieving the utmost energy self-sufficiency, investments in the energy refurbishment geared towards making cities more sustainable, investments in the energy refurbishment of existing property assets, not just with relation to property it owns for business use, but also to managed property not for business use, as well as the careful selection of investment sectors, preferring the *Green* economy, engagement activities with investee companies that have a significant climatic impact, careful assessment of the risks insured, promoting the adoption of sustainable practices (particularly the prevention and management of risks related to climate change), in particular, in small and medium enterprises, in order to strengthen their capacity to adapt to climate change.

The Unipol Group also provides its expertise and know-how to various types of entity to increase the country's resilience to climatic phenomena.

3.6. Financial inclusion and financial education

The Unipol Group, starting from the interpretation of current and emerging social and environmental issues, and from a discussion with stakeholders, promotes inclusive initiatives and projects, which guarantee the expansion in the access to insurance services to the disadvantaged segments of society and help reduce inequalities.

Through financial and insurance education initiatives targeted at different categories of citizens, Unipol aims to build economic citizenship awareness and competencies in the different generations, by disseminating knowledge of risks, products and insurance terminology.

3.7. Customer protection

So as to guarantee the proper treatment of customers, in particular, to avoid the adoption of product marketing and development practices not geared towards meeting the needs of people and the use of communication instruments that are not very transparent, over time the Group has spread a culture of accessibility and transparency throughout all levels of the company and has defined stringent control procedures involving the various company departments

To safeguard the insured's right to compensation, the Group undertakes to act with fairness and promptness, having adopted an effective organisational structure and an innovative technological infrastructure.

3.8. Proper business practices

The main Group companies have an Organisational, Management and Control ³ Model and procedures designed to prevent the commission of offences and violations as part of business operations.

Specific training is guaranteed to all Group employees to expand the culture of legality and prevent fraudulent conduct, episodes of corruption and money-laundering phenomena. Procedures are also envisaged for the internal reporting of irregularities or violations, actual or presumed, of regulations and principles of the appointed corporate bodies as well as to the Ethics Officer, the Group's reference officer for issues relating to the implementation and compliance with the Code of Ethics.

Recognising that the context in which it operates is fundamental to its capacity to create value and competitiveness, the Group fairly and responsibly returns a percentage of the value created through taxes and contributions for the management of communal goods and services, in order to improve the conditions for widespread well-being.

For the same reason, Unipol contributes to public consultation processes promoted by institutions, with its specific skills and experience, in order to support their decision-making processes, and activates *advocacy* campaigns that encourage them to deal with issues deemed important for the best development of the country.

³ The Model is adopted by the main Group companies with registered offices in Italy, pursuant to Legislative Decree 231/2001.

3.9. Due diligence

Unipol undertakes to implement, in a structured manner, its due diligence to identify, prevent, mitigate and take account of how to deal with the negative impacts, actual and potential, for corporate governance, employment, human rights, environment, corruption and consumers in its activities, in the chain of supply and in other commercial relations.

4. Roles and responsibilities of the players involved

4.1. Board of Directors

The Parent Company's Board of Directors, also in exercising its management and coordination activities with regard to the companies in scope:

- approves - after review by the Group's Risks Committee and the Parent Company's Sustainability Committee and based on prior opinion of the Parent Company's Control and Risks Committee - this Policy and its subsequent amendments, taking into account the activities, risks and *stakeholders* of each Company in scope;
- undertakes to pursue the sustainable success of the Group, by creating long-term value for the benefit of shareholders, taking account of the interests of the other relevant *stakeholders* for the company;
- defines the model to identify, assess and manage the main ESG risks;
- guarantees the consistency of the content of this Policy with the provisions contained in the other internal regulation documents;
- approves the materiality matrix;
- approves – after review by the Parent Company's Sustainability Committee, insofar as it is responsible – the Annual Integrated Report and the Non-Financial Statement it contains, where compliance with this Policy is reported.

The Boards of Directors of the Companies in scope:

- approve this Policy - insofar as applicable, in compliance with the specific industry regulations and the *business* model - and its subsequent amendments;
- guarantee consistency between the Policy and the other specific risk management policies;

4.2. Control and Risk Committee

The Control and Risk Committee of the Parent Company⁴ and of UnipolSai Assicurazioni S.p.A. ("UnipolSai") have support functions with respect to their respective Boards of Directors in the identification and management of the main corporate risks and in checking to ensure that they are properly identified, adequately measured, managed and monitored, as well as compatible with business management consistent with the strategic objectives identified.

The Control and Risk Committees of both companies examine and issue an opinion on the contents of this Policy and its subsequent amendments; they also examine the model for identifying, evaluating and managing the main ESG risks, including, in particular climate-related, and their impacts on the business strategy.

⁴ Pursuant to IVASS Regulation no. 38 of 3 July 2018, the Control and Risk Committee of the Parent Company also operates on behalf of the Group companies regarding "reinforced" (excluding UnipolSai) and "ordinary" corporate governance.

4.3. Group Risk Committee

Within the scope of its advisory function in support of the Chief Executive Officer and Group CEO of the Parent Company, the Group Risk Committee examines (i) the content of this Policy and its subsequent amendments, (ii) the model to identify, evaluate and manage the main ESG risks, in particular those related to climate, and their impact on the business strategy and (iii) the policies in place to achieve the Goals of the Paris Agreement.

This Committee also verifies the consistency of the strategies in place with respect to the content of the above-cited model.

4.4. Parent Company's Sustainability Committee

The Parent Company's Sustainability Committee provides support to the Board of Directors in defining the model for identifying, evaluating and managing the main ESG risks, including in particular those linked to the climate, their impacts on the business strategy and active policies for achieving the objectives of the Paris Agreement, as well as in defining commitments and monitoring indicators. In addition, the Committee examines proposals with respect to the Policy and its subsequent amendments, the Annual Integrated Report and the Non-Financial Statement contained in it.

4.5. Parent Company's Ethics Committee

The Parent Company's Ethics Committee:

- guarantees compliance with the Code of Ethics, evaluating reports on presumed violations of the Code received from the various stakeholders;
- prepares the Ethics Report, a document that reports on the consistency between ethical principles and organisational activities, identifies areas at risk and verifies the effective implementation of the Code every year.

4.6. Parent Company's Board of Statutory Auditors

The Board of Statutory Auditors of the Parent Company supervises the actual preparation of the Non-Financial Statement and reports on it in its annual report to the Shareholders' Meeting.

4.7. Parent Company's Top Management

The Top Management:

- defines the commitments assumed in this Policy on the basis of the ESG risks identified and the issues present within the Materiality Matrix;
- identifies the Indicators to be adopted;
- periodically receives Indicator monitoring;
- takes actions to support the implementation of the Policy and intervenes if it is explicitly violated.

4.8. Parent Company's Ethics Officer

The Ethics Officer of the Parent Company assists the Ethics Committee in performing its tasks, sharing with it a proactive role with regard to the content and the purposes of the Code, as well as responsibility for its promotion, correct interpretation and implementation. He or she directly receives reports on alleged non-compliance and alleged infringement of the Code of Ethics from various stakeholders and conducts any investigations. In more complex and delicate cases, he or she submits the results to the Ethics Committee for assessment and a final decision. He or she draws up the Annual Ethics Report, submitting it to the Committee for examination and assessment.

4.9. Parent Company's Sustainability Function

The Sustainability Function of the Parent Company is responsible for the adequacy and comprehensiveness of this Policy. To that end:

- it performs a research and in-depth analysis role regarding the development of the context and regulations regarding sustainable development, sharing the results obtained with the functions concerned from time to time;
- starting from topics identified by the Chief Risk Officer of the Parent Company based on the Reputational & Emerging Risk Observatory, it involves all company functions and the key stakeholders in the construction and updating of the Materiality Matrix;
- it supports, together with the Audit, Compliance and Anti-Money Laundering Functions of the Parent Company, the Chief Risk Officer of the Parent Company in identifying the ESG risks to which the Group is exposed, as well as with the evaluation of the oversight mechanisms, adopting a method that is consistent with the mapping and assessment of the processes, risks and controls adopted within the Group, and on the basis of said assessment, suggests actions for improvements;
- with the assistance of the competent company structures, it develops and supplies data to the reporting system defined by the TCFD;
- it verifies the adequacy and effectiveness of improvement action taken, and agrees with the various function managers on commitments undertaken in the Policy and the Indicators;
- it verifies the accuracy/completeness/materiality of data for input to the Indicators (see next paragraph);
- it prepares reports to the Board of Directors, Sustainability Committee and Parent Company Top Management.

5. Reporting

Compliance with the provisions in the Policy is reported on every year by the Sustainability Function to the Top Management and to the Board of Directors of the Parent Company, after examination by the Sustainability Committee of the Parent Company, by monitoring the Indicators identified, in agreement with the company bodies and structures concerned, also taking account of the Materiality Matrix, as well as is subject to reporting in the Non-financial statement contained in the Annual Integrated Report.

6. Annex 1

The identification of corporate governance, social and environmental matters actually relevant for Unipol is the result of a structured process, the materiality analysis, which, in the Group's view, is strictly related to and influenced by the strategic planning processes, and is therefore repeated in conjunction with the preparation of each new Strategic Plan.

The process is started by structuring a tree of sustainability topics important for the sector and for the company, built in accordance with the evidence emerging from the Reputational & Emerging Risk Observatory of the Group.

The assessment of material topics for the company, which identifies priorities in relation to the internal dimension, is performed considering the business model, the strategy and the main risks, as well as the impacts of the company's activities. In order to assess this area, document sources are used and the Managers of the Key Functions and Top Management are consulted. The results are validated by the Chief Executive Officer and Group CEO.

As regards the relevant aspects for stakeholders, the order of priority of the topics is defined through a set of activities aiming to take into consideration:

- stakeholder interests and expectations, also through a structured listening process;
- main sector issues, Government policies and regulatory stimulus.

The materiality matrix is approved by the Parent Company's Board of Directors.



