

# DIVERSITY POLICY

WITH REGARD TO THE COMPOSITION OF THE BOARD OF  
DIRECTORS AND BOARD OF STATUTORY AUDITORS OF  
UNIPOL GRUPPO S. P. A.

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Document approved by the Board of Directors of Unipol Gruppo S.p.A. in the meeting of [...]

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## **1. Definitions and terminology**

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

<b>Board Performance Evaluation</b>	The self-assessment process carried out annually by the Board of Directors regarding its own performance and that of the Board Committees.
<b>Private Insurance Code</b>	Italian Legislative Decree no. 209 of 7 September 2005 as amended and updated.
<b>Corporate Governance Code</b>	The Corporate Governance Code for listed companies drafted by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A.
<b>Code of Ethics</b>	The Code of Ethics of the Unipol Group adopted by the Unipol Board of Directors, most recently, at the meeting on 23 March 2017.
<b>Board of Statutory Auditors or Control Body</b>	The Unipol Board of Statutory Auditors.
<b>Board of Directors or Board or Management Body</b>	The Unipol Board of Directors.
<b>Decree no. 88</b>	Decree no. 88 of the Italian Ministry of Economic Development of 2 May 2022 regarding the eligibility criteria and requirements for office of corporate officers of insurance companies
<b>Fit &amp; Proper Policy</b>	The Policy adopted by the Unipol Board of Directors on requirements and eligibility criteria for the office, among others, of Directors and Auditors.
<b>Unipol Group or Group</b>	Unipol Gruppo S.p.A., and the companies directly or indirectly controlled by it.
<b>Euronext Milan</b>	The Euronext Milan Stock Exchange managed by Borsa Italiana S.p.A.
<b>Corporate Bodies</b>	Jointly the Board of Directors and the Board of Statutory Auditors of the Company.
<b>Policy</b>	This diversity policy with regard to the composition of the Unipol Board of Directors and Board of Statutory Auditors.
<b>Company's By-Laws</b>	The Unipol By-Laws.
<b>Consolidated Law on Finance or TUF</b>	Italian Legislative Decree no. 58 of 24 February 1998 as amended and supplemented.
<b>Unipol or the Company</b>	Unipol Gruppo S.p.A.

## **2. Objectives and Recipients**

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

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

- the Shareholders who, in accordance with the law and the Company's By-Laws, intend to submit lists of candidates for the appointment of the Board of Directors and the Board of Statutory Auditors;
- the Shareholders' Meeting called to appoint those Corporate Bodies;
- the Board of Directors to assess the adequacy of its collective composition as well as to produce, in accordance with the Corporate Governance Code, guidance given to the Shareholders on the quantitative and qualitative composition deemed optimal, in view of the outcomes of the Board Performance Evaluation ("Guidance"), pursuant to the applicable legislation and the Fit & Proper Policy;
- the Board of Directors, as well as the Shareholders' Meeting, if it is necessary to proceed with the replacement of Directors during their mandate in accordance with Article 2386 of the Italian Civil Code;
- the Board of Statutory Auditors for the assessments required of it pursuant to the applicable legislation and the Fit & Proper Policy.

The Policy is drafted taking account of the complexities and specific aspects of the sector in which Unipol and the Group operate, the role of parent company of the Unipol Insurance Group played by the Company, the experience gained by the Management Body with regard to its activities and methods of operation, also with respect to the Board Committees as well as the outcomes of the periodic Board Performance Evaluation.

Therefore, in respect of the prerogatives due to the Shareholders when designating and appointing members of the Corporate Bodies, it is hoped that the respective compositions will integrate different managerial and professional profiles also with regard to a balanced representation of genders, protected by law and by the Company's By-Laws, along with the benefits that may derive from a balanced composition in terms of seniority of role and age bracket with the aim of contributing to maximising the quality of the actions of the Management Body and the Control Body, insofar as they are respectively responsible, also taking into account the provisions of Decree no. 88, as detailed herein.

## **3. Board of Directors**

### **3.1 Principles**

The following indications are aimed at identifying the characteristics of Directors who, by diversity of training and professional path, age and gender, allow for an integrated, complementary and balanced composition of the Management Body.

With regard, in particular, to managerial and professional profiles, with the dual aim of ensuring adequate dialogue

within the Board of Directors, allowing it to make well-informed decisions, as well as to assign to the Directors different tasks within the Board and the Board Committees, the Management Body must include — also taking account of the relevant applicable legislation — a diversity of skills, experience and cultures, general and specialised, since the simultaneous presence of diversified competencies ensures the complementarity of professional profiles and promotes the efficient operation of the Board and the Committees.

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

The Chair of the Board of Directors must be in possession of authority such as to guarantee the correct and transparent functioning of the Board itself, also having adequate knowledge of corporate governance.

Finally, it is noted that the Company pays adequate attention to the training of its Directors. In accordance with Article 71, paragraph 2, letter aa) of IVASS Regulation no. 38/2018 and the Corporate Governance Code, specific *induction sessions* are organised periodically (in which the Board of Statutory Auditors also participates), during which specific information is provided to allow the members of the management and control bodies to consolidate, and strengthen over time, the necessary technical expertise and an adequate understanding of the business sector in which the Company and the Group operate, the business dynamics and their evolution, as well as the regulatory framework of reference.

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

According to the provisions of Article 10 (“Management Body”) of the Company's By-Laws, the Board of Directors must be made up of a number of members no less than 15 and no more than 25.

For the purposes of assessing the quantitative composition of the Management Body, consideration must be given to the different criteria and requirements deriving from the specific role of holding company fulfilled by the Company and the areas of operation of the same, as well as the characteristics of the Group headed by it, seeking to achieve a balanced reconciliation of those needs.

The size of the Board of Directors must adequately support the strategic policy and coordination tasks that the Board is called to carry out, taking account of the need to structure the delegation of the functions of analysis and consulting and advisory support to the Board Committees, also in consideration of the Group's complexity and the need to ensure their adequate operation.

In this regard, in relation to the size and to the managerial and organisational structure of the Group, the following should be considered:

- the specific role played by Unipol as an issuer with shares listed on Euronext Milan, head of the Unipol Group, also having the role of parent company of the Unipol Insurance Group;
- the presence, along the chain of investment headed by the Company, of UnipolSai Assicurazioni S.p.A. (also an issuer with shares listed on Euronext Milan, as well as direct parent company of all insurance companies of the Group itself) and other companies operating in the financial sector; a structure that defines the role of Unipol and characterises it in terms of the complex profiles and issues of the policy and governance model from an operational and organisational perspective;

- the diversification of the businesses activities of the Group, which also includes ancillary services undertakings instrumental to the exercise of insurance activities (including those performing real estate activities) as well as companies operating in diversified sectors (hospitality, welfare, healthcare and farming).

These characteristics lead to the adoption of a Board composition that is able to assure an adequate contribution to the strategies to be adopted for the direction and management of the Group's activity, as well as a number of members that ensures the functioning of the Board of Directors as well as the efficient operation of the Board Committees, also considering the need to ensure efficient balancing of the competencies within them.

In view of the Shareholders' Meeting called to appoint the Board of Directors, the outgoing Management Body of Unipol, having examined the opinion of the Appointments, Governance and Sustainability Committee, informs the Shareholders, within the context of the Guidance and considering the contents of this Policy, of its suggestions on the quantitative composition of the Board, also taking account of the results of the Board Performance Evaluation and in line with the need for diversification of the skills considered necessary, indicated in the next section, as well as with the cited size and complexities of the Company and of the Group.

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

The legislation applicable to the Company envisages specific eligibility requirements to perform the roles that must be held by members of the Management Body.

In that regard, taking into account the applicable regulatory provisions in force, the provisions on eligibility requirements for the role, envisaged for persons who perform those functions in insurance companies, apply to persons who carry out administrative, management and control roles at Unipol.

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

- the Directors are for the most part non-executive, able to provide adequate contribution to the activities of the Board, enhancing the internal debate with competencies of a general strategic or technical nature, including those developed outside the Group, so as to be able to analyse the various issues debated from different viewpoints, thereby contributing to spurring dialogue, which is the necessary requirement of a well-considered and informed collective decision.
- with reference to the independence requirement, as of the date of this Policy, in addition to the provisions in this regard in the Consolidated Law on Finance and in compliance with the applicable sector regulations:
  - the Corporate Governance Code states that — in the case of issuers with the characteristics of Unipol in terms of size and diversification of its shareholder base — independent directors should constitute at least half of the Management Body, thereby facilitating, inter alia, a heterogeneous composition of the Board committees;
  - Unipol's By-Laws state that at least one third of the Directors must meet the independence requirement referred to in Article 148, paragraph 3 of the Consolidated Law on Finance;
- in implementation of the provisions of the Company's By-Laws and in accordance with the regulations in force on gender balance, at least two fifths (rounded upwards) of the members of the Board of Directors must be of the less represented gender;
- a balanced composition of different levels of seniority in office and age brackets must be guaranteed within

the Board of Directors, thereby sharing in any case the significant value that the experience accrued and knowledge of the activities and dynamics of the Group may bring in terms of contributing to the effective operation of the Board;

- to ensure the proper execution of their tasks and guarantee the effectiveness of the role, the Directors are able to devote adequate time and resources to the execution of their mandate;
- the managerial and/or professional and/or academic and/or institutional profiles of each of the Directors, according to the provisions of the applicable industry regulations, are suitable to allow the Management Body to have, as a whole, technical skills and experiences that are different and complementary to each other, in order to fulfil its tasks.

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

- to what is stated in that regard by Italian legislation applicable to the insurance sector<sup>1</sup>, according to the principle of proportionality<sup>2</sup>, taking account of the mere activity as a holding company performed by the Company, as well as the Fit & Proper Policy approved by the Management Body;
- to the indications issued by the European institutions and authorities<sup>3</sup>;
- to the functions assigned to the Board, its operation and the establishment of committees within the Board, as well as the complexity and size of the Group, the type of activity carried out and the listing on regulated markets<sup>4</sup>;
- to the best practices on the market.

Given the prevalently national nature of the Group, the Policy contains no particular provisions with regard to the international profile and experience of the Directors.

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<sup>1</sup> Until the provisions contained in Decree no. 88 (see section 3.4 below) come into force in relation to the Company, the regulatory rules of the relevant sector are represented by IVASS Regulation no. 38/2018, which — in Article 71, paragraph 2, letter p) — states that “*the Management Body of the latter Italian parent company (i.e. Unipol, ed.) is, as a whole, in possession of adequate technical skills to fulfil the duties required from it by the structure, the activity, as well as the risk profile of the group.*”

<sup>2</sup> Pursuant to Article 30 of the Private Insurance Code: “*1. The Company acquires an effective system of governance (...) to ensure the sound and prudent management of the activity. The system of governance is proportional to the nature, size and complexity of the activity of the Company.*”

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

“(..)

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

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

<sup>4</sup> In addition, pursuant to the Corporate Governance Code, at least one member of the Control and Risk Committee and the Remuneration Committee must be in possession, respectively, of adequate:

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

### **3.4 Decree no. 88**

It should be noted that, starting from the first renewal of the Management Body following the date of entry into force of Decree no. 88 (scheduled, with reference to the Company, for the Shareholders' Meeting called to approve the 2024 financial statements, with which the mandate of the current Board will expire), the provisions of Decree no. 88 will apply with regard to the eligibility criteria and requirements for office, in terms of integrity, fairness, professionalism, competence, independence (including independence of judgement), availability to carry out the role and limits on the accumulation of offices, as well as the adequacy of the collective composition of the Management Body. In regard to the latter, in particular, as far as it is of specific interest here, Article 10 of Decree no. 88 stipulates that:

- the composition of the Board of Directors must be adequately diverse in order to: foster internal dialogue and debate; encourage the emergence of a variety of approaches and perspectives in the analysis of issues and in decision making; effectively support the corporate processes of strategy development, management of activities and risks, control over the operations of top management; and take into account the multiple interests that contribute to the sound and prudent management of the Company;
- for these purposes, consideration is given to the presence in the Management Body of representatives:
  - a) who are diverse in terms of age, gender and duration of tenure in the position;
  - b) whose skills, considered collectively, are adequate to achieve the objectives indicated above;
  - c) who are adequate in number to ensure the functioning of the body, while avoiding an excessive number.

For the purposes of evaluating the adequacy of the collective composition of the Board of Directors, the theoretical knowledge and practical experience of the individual representatives in more than one of the following areas will also be taken into consideration (see Article 9 of Decree no. 88):

- 1) financial markets;
- 2) regulation of the insurance, banking and financial sectors;
- 3) strategic policies and planning;
- 4) organisational and corporate governance structures;
- 5) risk management;
- 6) internal control systems and other operational mechanisms;
- 7) insurance activities and products;
- 8) statistical and actuarial sciences;
- 9) accounting and financial reporting;
- 10) information technology.

**\*\* \*\* \*\* \***

It should also be noted that the aforementioned provision contained in the current Company By-Laws relating to the presence of independent directors in the Management Body may be subject to review following the entry

into force of the new text of IVASS Regulation no. 38/2018 (under public consultation on the date of this Policy), which will expressly state the quota of Directors who, once fully operational, must meet the new independence requirement introduced by Decree no. 88 for the insurance sector.

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Also taking into account the provisions of this Policy, the Board of Directors in office assesses — including before the provisions of Decree no. 88 are applied, as a result of new appointments — the qualitative-quantitative composition deemed optimal to achieve the diversity objectives referred to in the aforementioned Article 10 of the Decree.

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

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

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

In accordance with the provisions of Article 17 (“Auditors”) of the Company's By-Laws at the date of this Policy, the Unipol Board of Statutory Auditors is made up of three standing auditors and two alternate auditors.

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

The legislation applicable to the Company envisages specific requirements of fitness for the role which must be held by members of the control body.

As stated in section 3.3 above, the provisions on requirements of eligibility for the role envisaged for persons who perform those functions at insurance companies apply to the Auditors of Unipol.

That said, with regard to the qualitative composition of the Board of Statutory Auditors, given the role of this body and the specific sector regulations established for its members, this Policy merely provides that:

- in implementation of the provisions of the Company's By-Laws and in accordance with the current legislation in force on gender balance, two fifths of the same (rounding downwards) must be of the less represented gender, both at the time of appointment of that body and during the mandate;
- to ensure the proper execution of their tasks and guarantee the effectiveness of their role, the Auditors must be able to devote adequate time and resources to the execution of their mandate.

With reference to the Control Body, it should be noted that, starting from its first renewal following the date of entry into force of Decree no. 88 (scheduled, with reference to the Company, for the Shareholders' Meeting called to approve the 2024 financial statements, with which the mandate of the current Board of Statutory Auditors will expire), the provisions for Directors in section 3.4 above will apply.

## **5. Monitoring of the implementation and updating of the Policy**

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

The Board of Directors

Bologna, 9 November 2023



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