



Vittoria
Assicurazioni

2020

SUSTAINABILITY REPORT

Consolidated Non-Financial Statement for FY 2020
pursuant to Legislative Decree 254/2016

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FOREWORD

Vittoria Assicurazioni S.p.A. belongs to the namesake Vittoria Group entered on the Register of Insurance Groups under no. 008 held by the Italian Insurance Regulator (hereinafter IVASS) and has been subject to management and coordination of the Parent Company Yafa S.p.A., as ultimate Italian parent company.

Vittoria Assicurazioni Group operates in all insurance businesses and its activity is based on a long experience in the insurance industry, accrued from 1921 to date, for the protection of people, families and companies nationwide,

through an extensive sales organization with more than 400 Agencies.

The Group also operates in the real-estate business, through its subsidiaries holding assets to be sold or leased, in the residential and tertiary sectors.

Vittoria Assicurazioni was listed on the Milan Stock Exchange from 1988 to 28 September 2018, when Borsa Italiana delisted the ordinary shares from the electronic stock exchange.

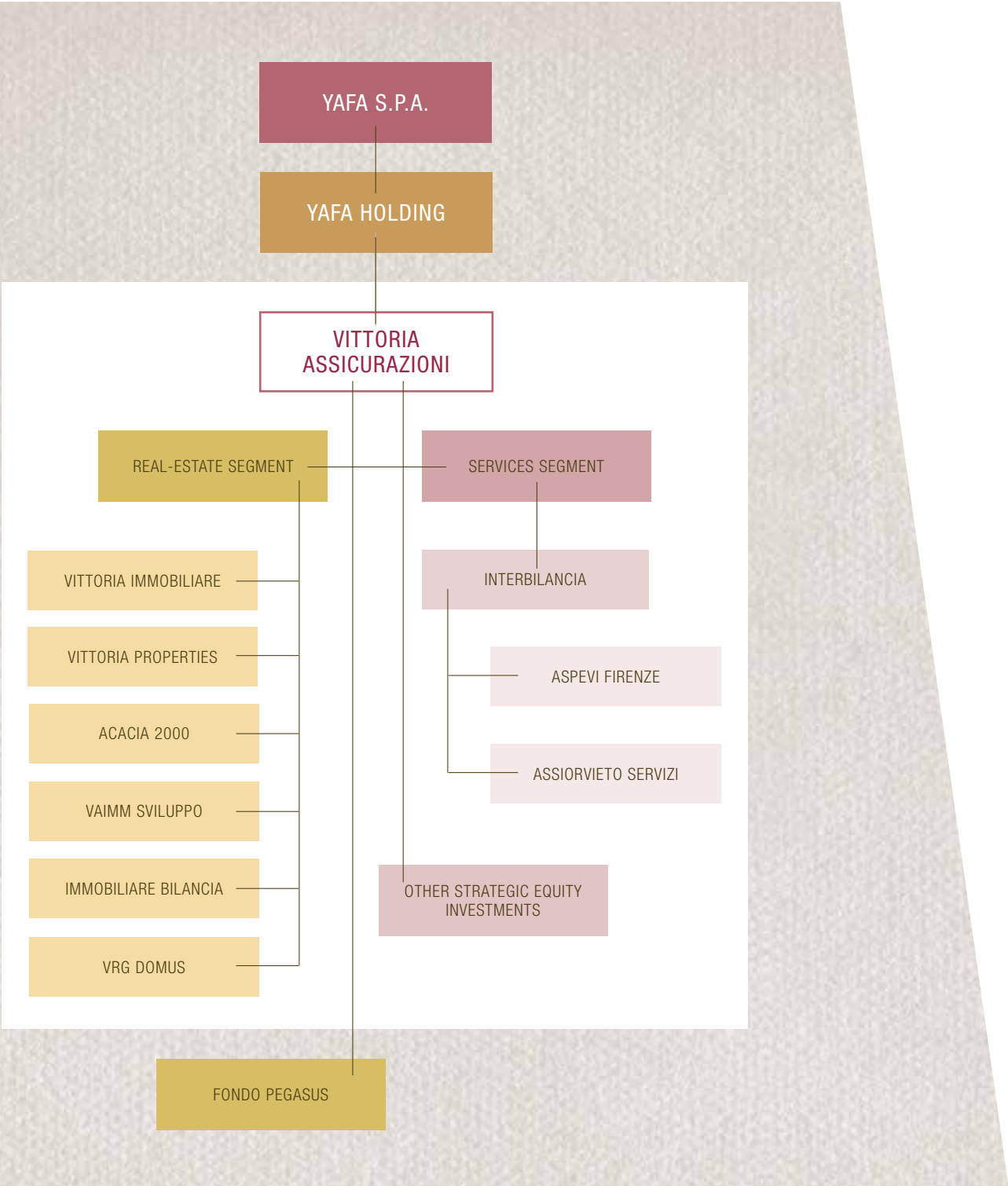
Despite the delisting and subsequent governance

obligations required by law, Vittoria Assicurazioni S.p.A. aims to maintain a high level of corporate governance and, to this end, has retained all measures to ensure transparency, fairness in the relationships with the Stakeholders.

It should be noted that the definition of Group throughout this document is referred to Vittoria Assicurazioni S.p.A. and its consolidated companies.



VITTORIA GROUP



The highlighted area identifies the companies for the purpose of this report.

LETTER FROM THE CHAIRMAN AND THE MANAGING DIRECTOR

2021 will be a significant year for Vittoria Assicurazioni that will celebrate its centenary. This is an important step, which teaches to look to tomorrow without neglecting the core values that to date have guided Vittoria business path and that you can find in the fourth edition of the Sustainability Report of Vittoria Group: the sustainability is an integral part of the our way of doing business and guides us in finding cutting-edge solutions that are capable of improving the service for our customers by streamlining the administrative processes and reducing the environmental impact of our activities.

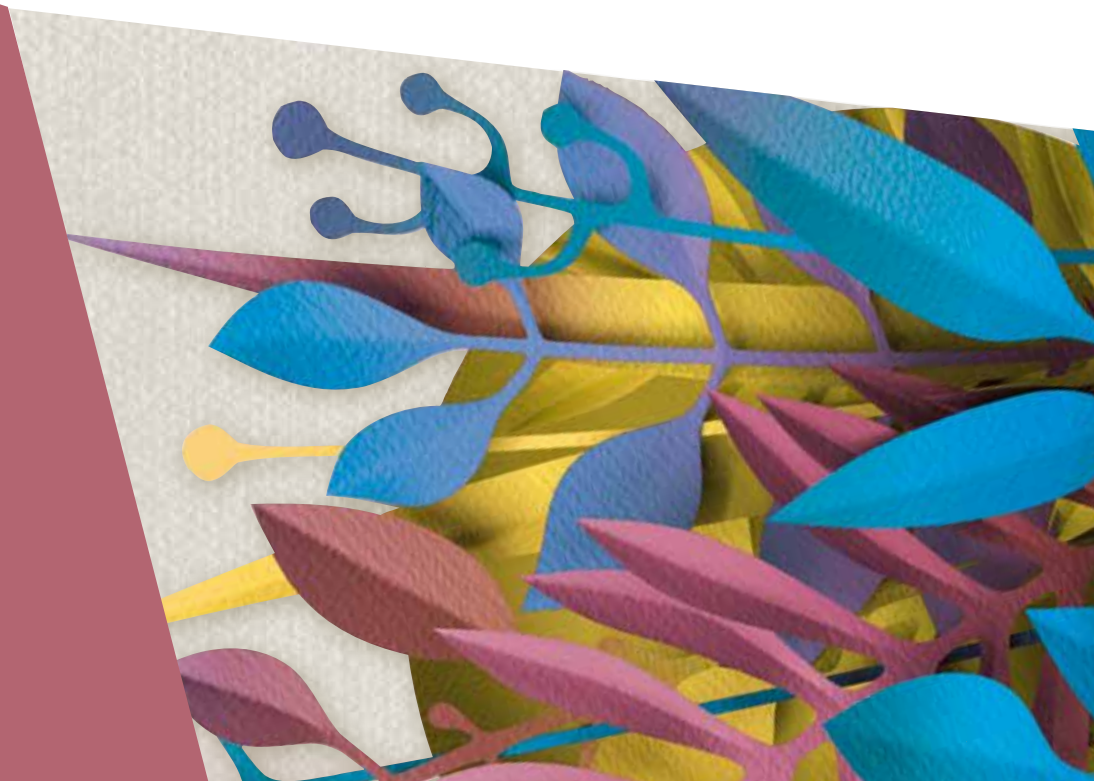
The awareness that the pursuit of the company purpose is to

strive into the broader horizon, where the creation of economic value comes as far as possible with the creation of ethical and social cohesion, has brought us, in the 2020, to adhere to the proposal of our President Emeritus to participate in the establishment of the "Carlo Acutis Foundation - Non-Profit Organization", in memory of the young Blessed Carlo Acutis. The institution aims to support scientific research of particular social interest, protection, promotion and enhancement of things of artistic and historical interest, the promotion of culture and art, as well as the social and health and social care assistance and charity.

As all companies, we found ourselves suddenly facing an

emergency situation. Thank to the prudent management decisions and the solid organizational structure we have managed to safeguard the health of our employees and the distribution network while ensuring the business continuity of all business areas.

Our commitment has not stopped in the face of the new challenges posed by Covid-19 but, on the contrary, it has intensified, as you can read herein, as we describe in a transparent way the strategy adopted, the initiatives promoted and the results reached by the Group, as well as how our organization is managed, on the assumption that all this is based on the continuous listening and in-depth analysis



of our stakeholders' needs. This analysis has indeed confirmed the importance of 12 material topics that are deemed necessary to understand the business activities within the scope of the sustainability and that are closely linked to the Sustainable Development Goals (SDGs) set forth by the 2030 Agenda of the United Nations.

In our long history we have never changed the foundations of our way of working because we strongly believe in the values we have always upheld.

We aim to develop continuous, strong and lasting relationships working for the protection of people, families and companies, thanks to the commitment to highly specialized people

and a widespread network of competent and professional Agencies.

With our strong past, we are therefore ready to invest in the future. This year we will strengthen our commitment to the search for innovation and state-of-the-art technology solutions that allow the evolution of the Insurance industry.

We will continue to invest in training paths dedicated to all resources of the agency network and our employees, to which we guarantee programs aimed at enhancing the individual attitudes and fostering the human growth and professional life, in a

safe and stimulating working environment.

Finally, we will keep on placing great emphasis to our people's well-being, in its broadest sense.

Given this context, we hope to draw the right motivation to do our best and overcome the challenges posed by the period we are facing.

Figures and charts described in this document reflect the actions we have done and are the result of consistency and seriousness of our work that is not just meant to be linked to economic amounts, but aims to improve the life quality of people we interact with.

Andrea Acutis

CHAIRMAN



Cesare Caldarelli

MANAGING DIRECTOR



METHODOLOGICAL NOTE

This document is our fourth Consolidated Non-Financial Statement (hereinafter, also “NFS” or “Sustainability Report”) of the companies belonging to the group made up of Vittoria Assicurazioni S.p.A. and its subsidiaries (hereinafter, also “Vittoria Group” or “Group”), pursuant to the Legislative Decree no. 254 of 30 December 2016 (hereinafter, also “Decree” or “Legislative Decree 254/16”) implementing the Directive 2014/95/EU. The document refers to the financial year ended 31 December 2020 (period between 1 January and 31 December). Drafted to the extent necessary to understand the Group’s

activity, its performance, its outcomes and resulting impact, the NFS addresses the topics under Articles 3 and 4 of the Decree, that are relevant in the activities and features of the undertaking and the stakeholders’ expectations, as outlined in the materiality matrix updated during 2019, and contained herein. Furthermore, as required by Article 5 of Legislative Decree 254/16, this document is a separate report with dedicated title to be referred to as the Consolidated Non-Financial Statement required by law. Given the operating context, the geographical area, the type of services provided, the category of employees and the types

of supplies of Vittoria Group, the topic of the respect for the human rights is not considered material as it does not expose the company to significant risks. It should be noted that Vittoria Group operates according to a Code of Ethics aimed at acknowledging and respecting the personal dignity, the private sphere and the human rights of all individuals. Based on this code, it promotes a conduct that is ethically correct, responsible and fair for all those working with the Group for different reasons. During 2020, no breaches of the Code were reported. Furthermore, it should be noted that after the analysis of relevance of topics under Article 3 of Legislative





Decree 254/2016, the following topics were not considered significant for the purposes of being represented within this NFS: water consumption and emissions of other pollutants besides the greenhouse gases. This NFS was drawn up in compliance with the “GRI Sustainability Reporting Standards” published in 2016 by the Global Reporting Initiative (GRI), according to the “in accordance - Core” option.

As for the specific Standard GRI 403 (Health and safety at work) the more recent 2018 version has been adopted. Moreover, this document is also referred to the “Guidelines on non-financial reporting”

(2017/C 215/01) issued by the European Commission on 26 June 2017. For next reporting, the Group will assess whether to supplement its analyses - and therefore its disclosure - with the impact generated and incurred by the Group on Climate Change, also based on the relevant developments on regulations, with particular reference to the instructions from the European Commission (Communication 2019/C 209/01 “Guidelines on non-financial reporting: Supplement on reporting climate-related information”).

The scope of the economic data is the same of Vittoria Group’s 2020 Consolidated

Statement, while the scope of corporate data and information consists of the Parent Company and its subsidiaries fully consolidated as at 31 December 2020.

For the environmental data, it should be noted that the scope of reporting includes the registered offices of Vittoria Assicurazioni S.p.A. and, where possible, of the other business offices. Any exceptions to the scope of reporting are properly indicated herein. In order to allow the comparability of data over time, information herein is provided with a comparison to FY2019, and the frequency of this publication is required on an annual basis, pursuant



to provisions under Legislative Decree 254/16. Furthermore, with the aim of properly representing the performance and reliability of data, estimates have been used as little as possible, but if needed, these are based on the best available and appropriately reported methodologies. Vittoria Group has envisaged a continuous improvement process on some of the sustainability aspects, in order to increasingly adhere to the industry best practice. Since 2018, the Group has refined the process aimed at regulating the guidelines, the organizational architecture and the flows underpinning the process for the production of the NFS and the analysis process in relation to the needs of the different stakeholders. The Group has continued the promotion and dissemination of paperless documents and has made a broader mapping of the operational risks also including risks related to environmental and social topics.

Within the scope of the

operational risk management system, the Risk Management has defined and identified indicators and target values.

These risks are categorized by Vittoria Assicurazioni with the EBA classification and include also the environmental and social risks.

Taking into account the main regulatory developments and the growing attention of the market in the field of Sustainable Finance, the Group plans, in the context of the 2021 materiality analysis, to submit this new topic to the stakeholders and Top Management for their assessment, in order to identify the real expectations and information needs.

During 2021, the Group plans to carry on marketing and business campaigns aimed at involving the customers, to better meet their demands in the development of new products and services thus ensuring greater centrality to these stakeholders.

The Group has committed to develop new forms of smart

working in a greater flexibility of the way of working of its employees, thanks also to initiatives undertaken to face the current pandemic.

This document was approved by the Board of Directors of Vittoria Assicurazioni S.p.A. on 18 March 2021 and, according to provisions under Legislative Decree 254/2016, was subject to compliance assessment by the audit firm Deloitte & Touche S.p.A. The audit was performed according to procedures set forth in the "Independent auditor's report", included below.

The Statement is published on the Company website under Investor Relations\Sustainability Report. For more information on the NFS, please contact the following e-mail address: IR@vittoriaassicurazioni.it.

MATERIAL TOPICS AND SDGs

In line with the work carried out in the previous years, Vittoria Assicurazioni has confirmed the sustainability topics that are relevant for the Group and its stakeholders. The analysis process adopted identifies the topics that are deemed material, i.e. reflecting the significant impacts for the organization at economic, environmental and social level and substantially influencing the Stakeholders' assessments and decisions. The reporting scope is the same as the Consolidated

Financial Statements to which reference should be made for further information.

Consistent with the GRI - Global Reporting Initiative for the drafting of the 2020 Sustainability Report, topics deemed as material by the Group and Stakeholders are represented in a materiality matrix which reflects the trend identified in the previous years, by way of a process broken down in four steps:

1. Identification of stakeholders;

2. Benchmark activity with the main competitors of the relevant sector;

3. Identification of new topics compared to previous years;

4. Analysis of sustainability topics that are more relevant through internal and external materiality research.

For the 2020 Sustainability Report the materiality matrix of the previous FY is confirmed, reflecting values and initiatives promoted by Vittoria at social, environmental and economic level.

ANIA

Vittoria Assicurazioni adheres to Ania (Italian national association of insurance companies) by actively participating in its activities.

The governing bodies of Ania includes Carlo Acutis, as chairman of the Board of Arbitrators, our Managing Director, as member of the Governing Council and the Executive Committee, and one member of our management, as Chairman of the Board of Statutory Auditors.

Since 2018, the Company has been participating in the three-year initiative "ANIA Project - Non-Financial Statements NFS", that is intended to provide the market with a broad overview on the information contained in the Non-Financial Statements of the insurance sector.

The project developed by ANIA in association with Deloitte and Frontis Governance adopts a scope of analysis of 12 total NFSs, 9 of which are related to Italian companies, including Vittoria Assicurazioni, and 3 are foreign companies.

This analysis' aim is mainly to:

- ▲ produce a benchmark analysis of the Non-Financial Statements in the insurance sector, both Italian and European one,
- ▲ identify good practice models,
- ▲ enable a pro-active comparison with Stakeholders concerned and Regulators,
- ▲ have a key role within the European Union in defining a "reference model" for the NFS of the insurance sector.

OUR STAKEHOLDERS

The Company relies on a consistent network of relations with the internal and external environment, that thanks to a process of analysis have

been categorized considering their engagement within the business and the organization.

This analysis has enabled to create a well-defined scope

of the influence that each stakeholder exercises on our corporate activities and the specific needs related to our relationship.

Commitment to our stakeholders

Vittoria holds a constant and transparent dialogue with its stakeholders. This ensures

to understand priorities and expectations and incorporate them into the company's activity.

The relationship with the different stakeholders is

reflected in actions based on the Group's key values which define its way of being or doing: people, commitment, ethics, integrity, long-term vision and innovation.

EMPLOYEES	<ul style="list-style-type: none"> ▲ Equal opportunities ▲ Fair remuneration ▲ Lifelong learning ▲ Work-life balance ▲ Welfare
CUSTOMERS	<ul style="list-style-type: none"> ▲ Development of competitive products ▲ Personal consultancy ▲ Service excellence
SHAREHOLDERS AND INVESTORS	<ul style="list-style-type: none"> ▲ Return to investment ▲ Prudent risk management ▲ Transparency of information ▲ Long-term strategy
AGENTS AND INTERMEDIARIES	<ul style="list-style-type: none"> ▲ Continuous support for their professional development and their training ▲ Trust and safety ▲ Fair commission recognition
PARTNERS AND SUPPLIERS	<ul style="list-style-type: none"> ▲ Objective and impartial selection and recruitment ▲ Transparent management ▲ Equal treatment
TERRITORY AND COMMUNITY	<ul style="list-style-type: none"> ▲ Proactive cooperation with public entities and regional and national non-profit organizations ▲ Environmental protection ▲ Cooperation relations with tax administrations



Channels of communication, participation and dialogue

Vittoria has identified six interest groups according to the impact that the activity has on them and their relevance for the company.

EMPLOYEES	<ul style="list-style-type: none"> ▲ Intranet ▲ Bulleting boards ▲ Workers' representatives ▲ Complaints channel
CUSTOMERS	<ul style="list-style-type: none"> ▲ Web ▲ Social networks ▲ Customer service ▲ Customer satisfaction surveys
SHAREHOLDERS AND INVESTORS	<ul style="list-style-type: none"> ▲ Company website ▲ Shareholders' meeting ▲ Investor Relations Department
AGENTS AND INTERMEDIARIES	<ul style="list-style-type: none"> ▲ Internal portal ▲ Training sessions ▲ Complaints channels ▲ Company App
PARTNERS AND SUPPLIERS	<ul style="list-style-type: none"> ▲ Annual meetings ▲ Complaints channel
TERRITORY AND COMMUNITY	<ul style="list-style-type: none"> ▲ Company website ▲ Social networks ▲ Media

MATERIALITY MATRIX

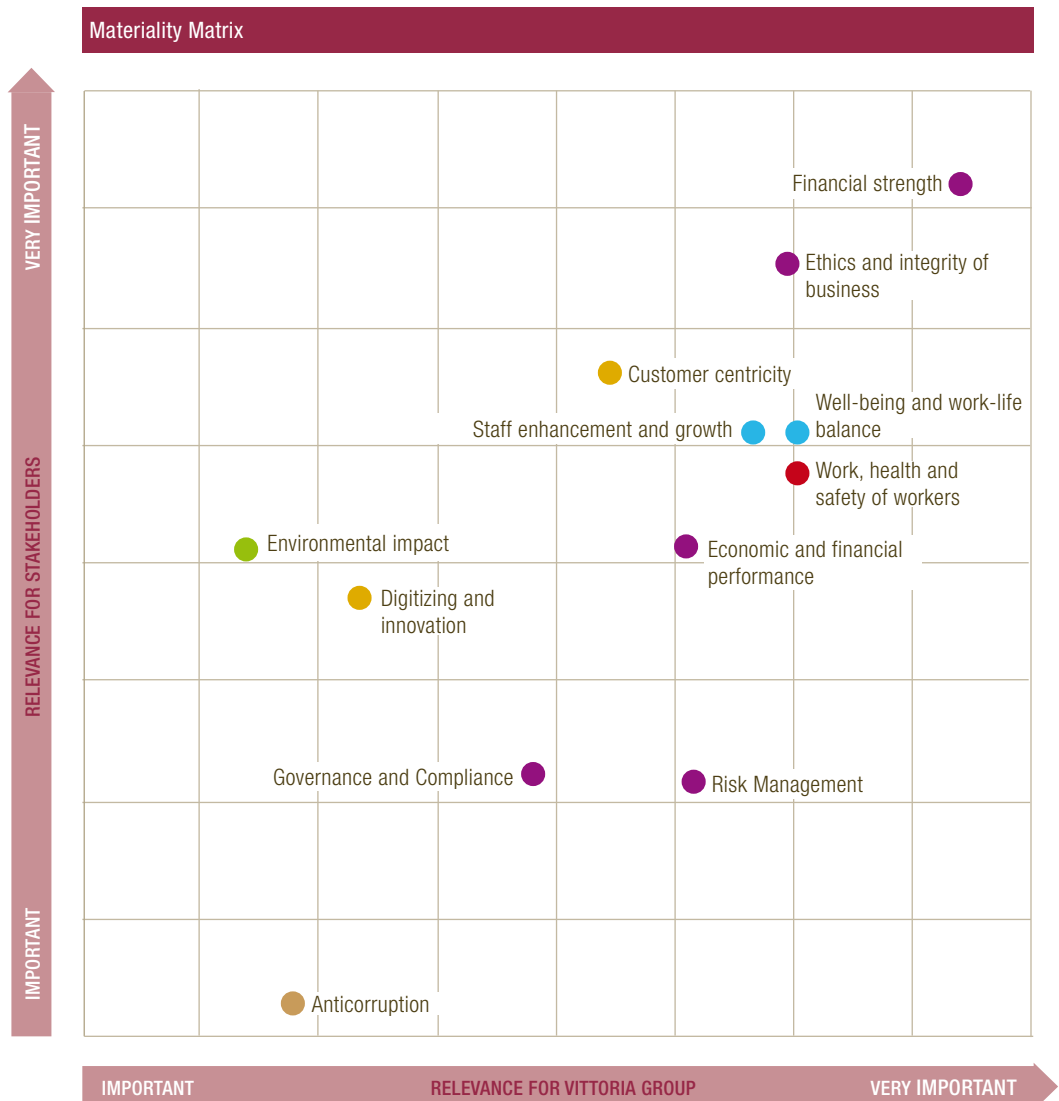
Thanks to the work carried out last year, which has enabled to identify 27 relevant topics for the Group and the stakeholders, Vittoria Assicurazioni confirms for 2020 the 2019 materiality matrix, as true representation of the situation characterizing the insurance

industry where the Company operates and the values underpinning the initiatives promoted by Vittoria at social, environmental and economic level.

The analysis shows that these topics are strongly linked to the Sustainable Development

Goals (SDGs) defined within the 2030 Agenda of the United Nations.

Consolidated results led to the development of the matrix below, shared and approved by the Strategies Committee:



The Global Agenda for the sustainable development came into force on 1 January 2016 and the Member States of the United Nations have committed to reaching the Sustainable Development Goals (SDG) by 2030, thus creating a new reference framework in terms

of sustainability. The Group which Vittoria Assicurazioni belongs to intends to act positively and significantly to meet the needs of the present without compromising the possibility of satisfying the needs of future generations. And we believe that the

insurance sector is aware of its responsibility towards the society and the environment as generator of innovation and technological development and as driver of economic growth and employment.



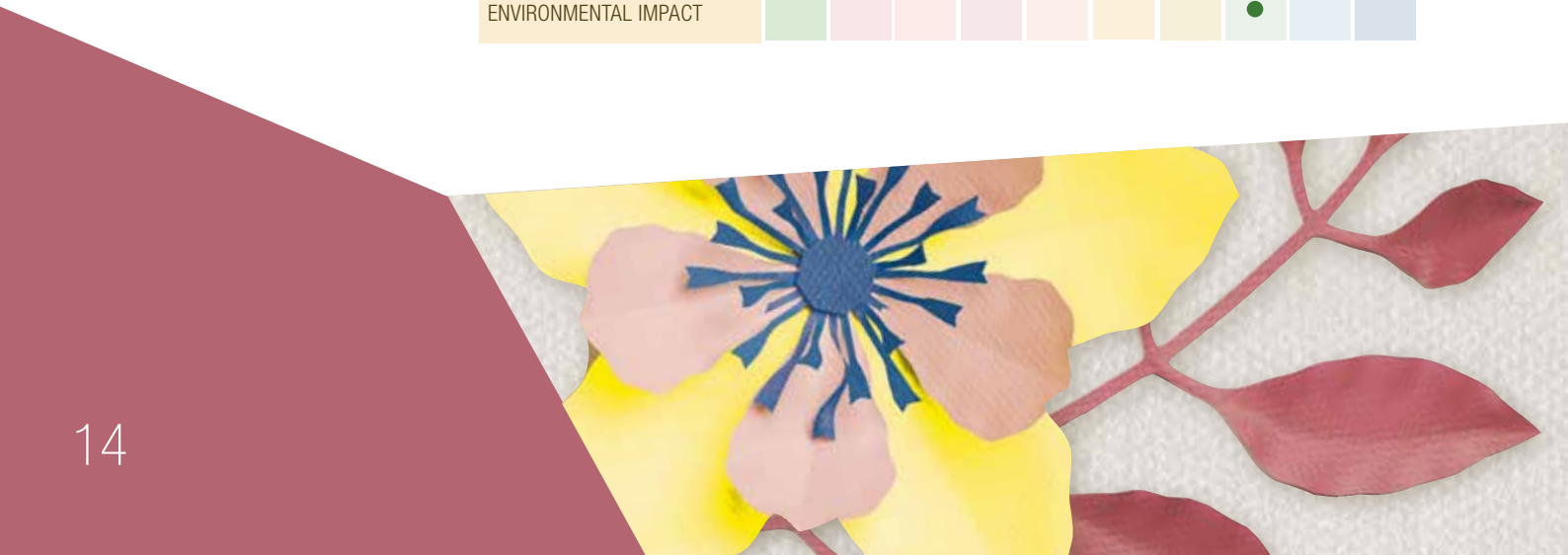
OUR MATERIALITY

As confirmed by the materiality analysis carried out, most daily goals is strongly linked to some Sustainable Development Go-

als. Topics highlighted, relevant for the Group and the Stakeholders have led to identify 10 goals that are reached by

way of initiatives of our Group, reflecting our contribution with positive impact globally.

OUR MATERIAL TOPICS	1. LEADERSHIP AND WELL-BEING	4. QUALITY EDUCATION	5. GENDER EQUALITY	8. DECENT WORK AND ECONOMIC GROWTH	9. INDUSTRY, INNOVATION AND INFRASTRUCTURE	11. SUSTAINABLE CITIES AND COMMUNITIES	12. RESPONSIBLE CONSUMPTION AND PRODUCTION	13. CLIMATE ACTION	16. PEACE, JUSTICE AND STRONG INSTITUTIONS	17. PARTNERSHIP FOR THE GOALS
FINANCIAL STRENGTH				●						
ETHICS AND BUSINESS INTEGRITY				●						
CUSTOMER CENTRICITY							●			
ECONOMIC AND FINANCIAL PERFORMANCE				●						
RISK MANAGEMENT									●	
GOVERNANCE AND COMPLIANCE									●	
ANTI-CORRUPTION									●	
SALES COLLABORATIONS							●			●
WELL-BEING AND WORK-LIFE BALANCE AND WORKERS' SAFETY	●									
DIGITIZING AND INNOVATION					●					
ENHANCEMENT AND GROWTH		●	●							
ENVIRONMENTAL IMPACT								●		



3 HEALTH AND WELL-BEING



WELL-BEING FOR ALL AT ALL AGES

The well-being and health of employees are important for the Company. This is why Vittoria provides them with forms of supplementary pensions and healthcare, services and spaces whose purpose is to improve the working environment.

ACTIONS: Improving the well-being of employees, avoiding the work-related stress and ensuring health and safety in the workplace have always been the priority of the Group, that has actively committed during the pandemic period, by way of free administration of serological tests, flu vaccines, distance-learning courses for the psycho-physical well-being.

4 QUALITY EDUCATION



FAIR AND INCLUSIVE QUALITY EDUCATION. LEARNING OPPORTUNITIES FOR EVERYONE

The active support for the growth of the human capital and ongoing training is for Vittoria a strategic choice to grow all together.

ACTIONS: Vittoria has always committed to the technical and professional training of its employees and agency network: as active member of ANIA, Vittoria supports several communication and training initiatives on the territory

5 GENDER EQUALITY



REACH GENDER EQUALITY

Vittoria strives for the safeguard of and respect for the rights of persons in a safe and discrimination-free working environment.

ACTIONS: We ensure that proper attention is given to the equal opportunities in terms of empowerment, communication, training, development of the leadership and pursuit of a greater work-life balance.

8 DECENT WORK AND ECONOMIC GROWTH



A LASTING, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH. A FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

We grow and let grow: this is sustainable development. Vittoria has always actively supported the industry economic development by reaching high productivity levels through the stable employment of almost 600 people.

ACTIONS: in 2020 we accrued a net profit of €107.6 million and we allocated an economic value of €449.9 million.





9 INDUSTRY INNOVATION AND INFRASTRUCTURE



BUILD A RESILIENT STRUCTURE AND PROMOTING INNOVATION AND A FAIR, RESPONSIBLE AND SUSTAINABLE INDUSTRIALIZATION

Our headquarters make use of a photovoltaic system offsetting the energy consumed with the energy produced, we are always in the search for green and sustainable technologies. Furthermore, the process for digitizing the documents relating to policies and claims and the biometric signature have enabled us to reduce the negative impact on the environment.

ACTIONS: We want to go along the path of product innovation through investments in cutting-edge technological solutions. This is why Vittoria has created an Insurtech Hub, dedicated to the Open Innovation, to foster the circulation of ideas and the growth of new business models.

11 SUSTAINABLE CITIES AND COMMUNITIES



MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, LASTING AND SUSTAINABLE

Vittoria Assicurazioni is committed to safeguarding, recovering the historical, artistic and architectural heritage and redeveloping the urban areas. Through its daily business activity, the Company commits to limiting the environmental impacts.

ACTIONS: the Group has had a proactive role in the project of the urban redevelopment of Milan Portello area, where there is a residential complex made up of 8 buildings, whose names pay tribute to the glorious past by recalling an historical car of Alfa Romeo.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



GUARANTEE SUSTAINABLE PRODUCTION AND CONSUMPTION MODEL

We ensure that people have all relevant information on the purchase of our products and services, we manage each complaint with timeliness, fairness and transparency, we provide quality assistance in claims management.

ACTIONS: We commit to providing the customer with the best Customer experience starting from the first contact.

13 CLIMATE CHANGE



ADOPT URGENT MEASURES TO FIGHT CLIMATE CHANGE AND ITS CONSEQUENCES

Vittoria fights against the climate change, by paying constant attention to environmental impacts and the shift towards a low-carbon economy. We are aware that each individual is responsible for safeguarding the environment - we first make ourselves promoters of sustainable behaviours.

ACTIONS: Investments that have enabled to reduce the paper consumption pursued thanks to the digitizing of operations; a travel policy that invites the employees to use railway and public transportation, thus reducing the climate-changing emissions in the atmosphere; and, since 2020, the Vittoria Bike project, which provides for zero-impact electric scooters for employees for free.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



PROMOTE PEACEFUL AND MORE INCLUSIVE SOCIETIES FOR A SUSTAINABLE DEVELOPMENT. PROVIDE FREE ACCESS TO JUSTICE FOR ALL AND CREATE EFFICIENT, RESPONSIBLE AND INCLUSIVE ENTITIES AT ALL LEVELS

Respect for legality and utmost transparency are the values characterizing the work within the company.

ACTIONS: we implement all measures for corruption prevention and plans actions aimed at identifying, assessing and preventing any unlawful conducts. Efficiency, responsibility and transparency of actions, through the ongoing collaboration with industry institutions in the definition of proposals, actions, initiatives and regulatory measure

17 PARTNERSHIP FOR THE GOALS



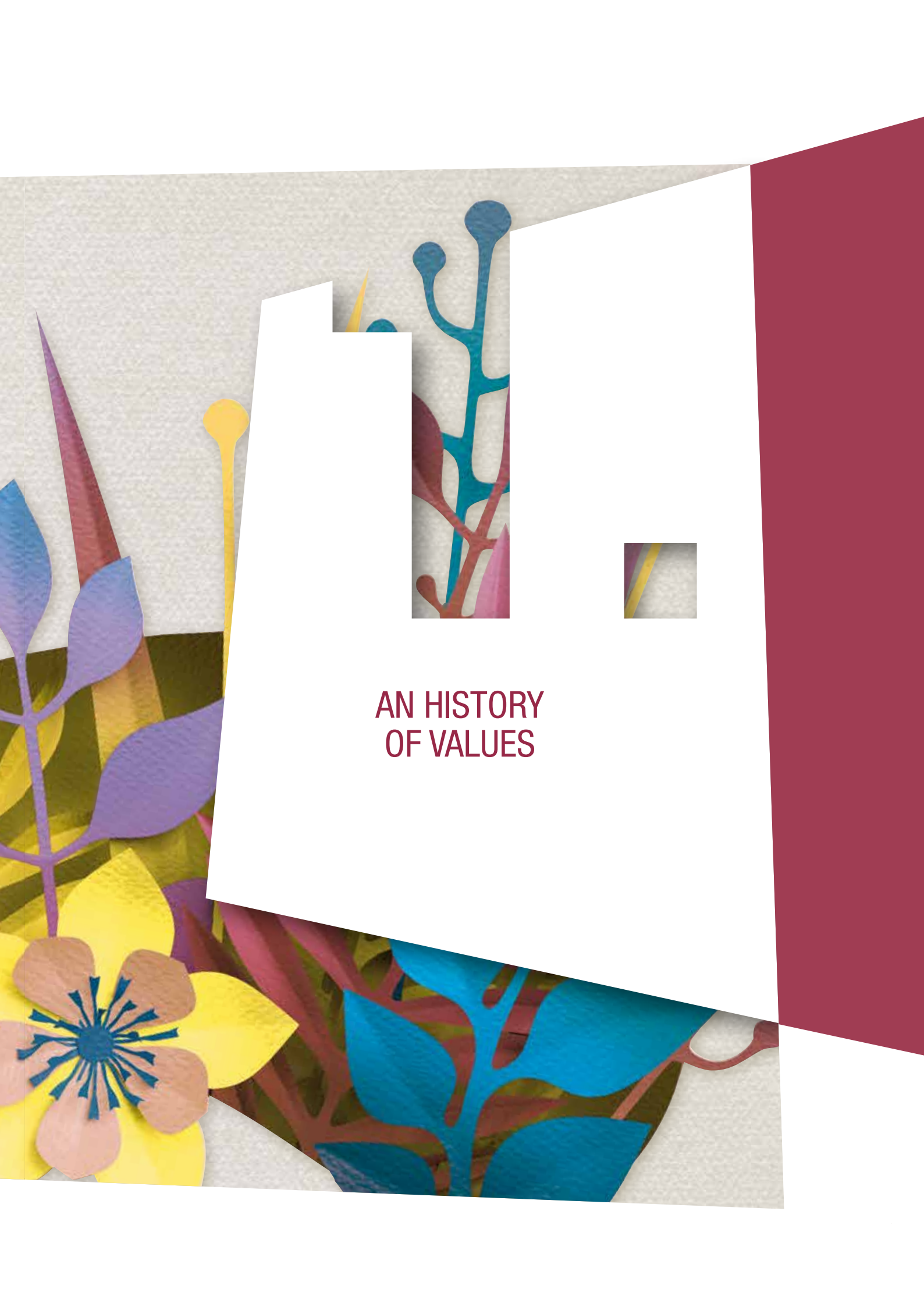
STRENGTHEN THE GOALS AND COOPERATE WITH GOOD PARTNERS FOR THE SUSTAINABLE DEVELOPMENT

We cooperate with partners that share the same goals to efficiently promote the sustainable development on a nation-wide scale.

ACTIONS: Vittoria Assicurazioni is official partner of Touring Club Italiano, a non-profit association operating on our territory with the aim of promoting and enhancing the tourism, culture and environment, by sharing with the Group the love for our country.



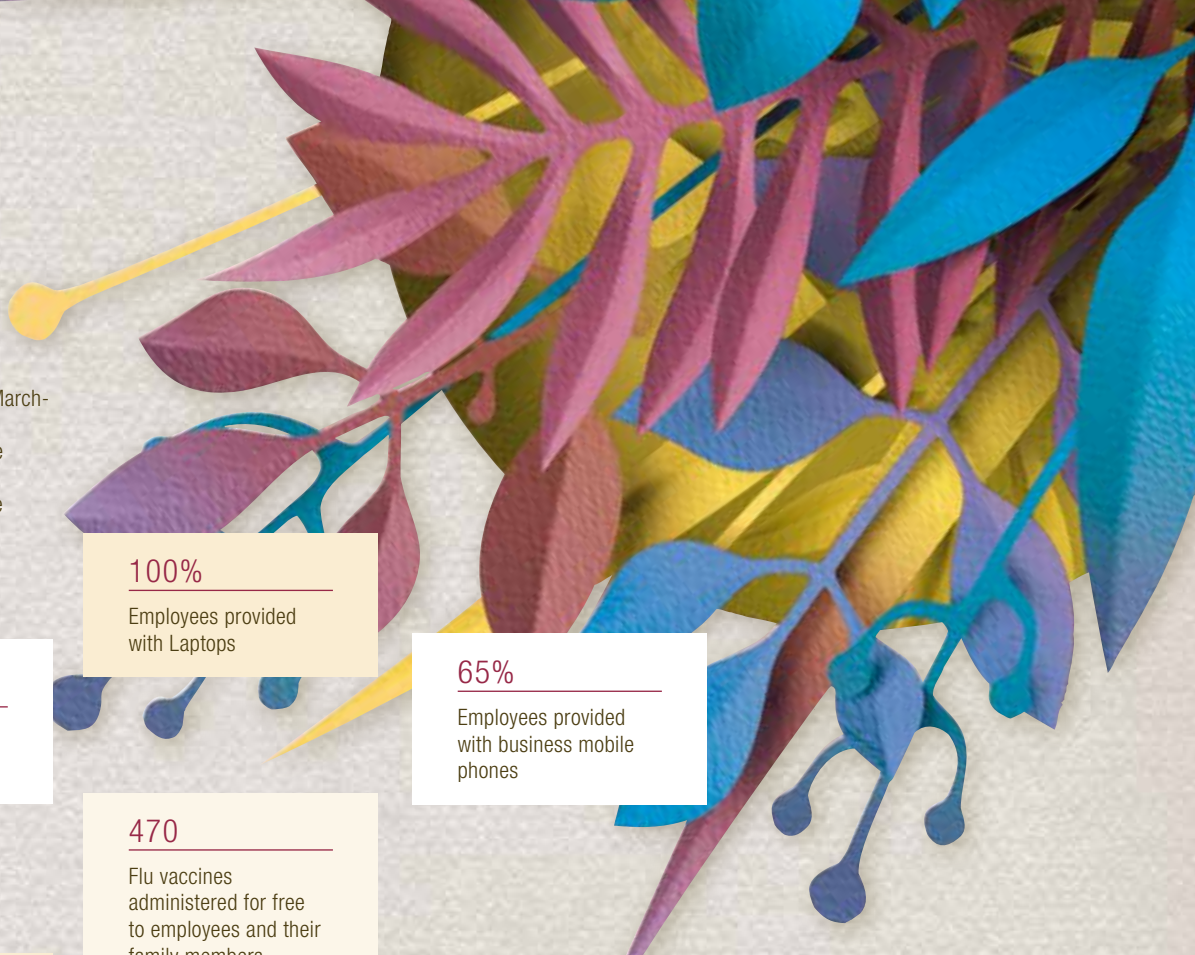




AN HISTORY
OF VALUES

OUR HISTORY

2020	It participated in the establishment of the non-profit foundation "Fondazione Carlo Acutis - ONLUS"
2019	It established a hub in the Insurtech sector, dedicated to the Open Innovation
2018	The Company's shares have been delisted from the Milan Stock Exchange since 28 September 2018
2017	It drew up its first Sustainability Report
2015	It initiates a project on the sales network to spread agency models more in line with the market and customer needs: the "Lean Agency"
2013	It exceeded the ambitious target of 400 Agencies nationwide
2012	It exceeded €1,000 of premiums and further increased the number of Agencies nationwide with 100 new Agencies in 3 years
2011	It settled into the new owned head office on the occasion of the 90th Anniversary since its foundation
2009	It launched an important multi-year development plan of its distribution network
2001	It launched the urban and architectural redevelopment plan for the Portello area in Milan
1998	It exceeded the target of 1000 billion lira of premiums
1988	It was listed on the Milan Stock Exchange
1968	It took the current name "Vittoria Assicurazioni S.p.A."
1936	It was renamed "La Vittoria. Compagnia di Assicurazioni Generali"
1921	The "Italian Excess Insurance Company" was founded in Cremona



These are some data as of March-December 2020 concerning the initiatives in favour of the Stakeholders that are more sensitive to the effects of the pandemic.

404

First-access PPE kits distributed

100%

Employees provided with Laptops

65%

Employees provided with business mobile phones

470

Flu vaccines administered for free to employees and their family members

65,000

Masks distributed in 2020

100%

Remote Board meetings and Board Committee meetings

354

Serological tests provided for free

COVID-19

Like all companies, we found ourselves to suddenly face an emergency. Thanks to the wise decisions taken by the management and the strong organizational structure, we managed to safeguard the health of our employees and the distribution network (both primary and secondary), ensuring the business continuity of all departments.

Since the advent of the pandemic, in fact, we have started to widely adopt the so-called "Smart Working" which has allowed all resources to

work remotely. A change that, although radical, has been carried out smoothly because, already in the pre-Covid era, the Company regularly relied on advanced technological tools and state-of-the-art cooperation.

The innovative profile of the Company and the investments made proved to be essential also for our distribution networks. The agencies of Vittoria Assicurazioni, in fact, already had a wide range of mobile IT devices at their disposal, which have enabled them to totally handle the relationship with the customer

remotely, and therefore, in total safety. This access to technology proved to be even more performing thanks to the Company action in terms of training.

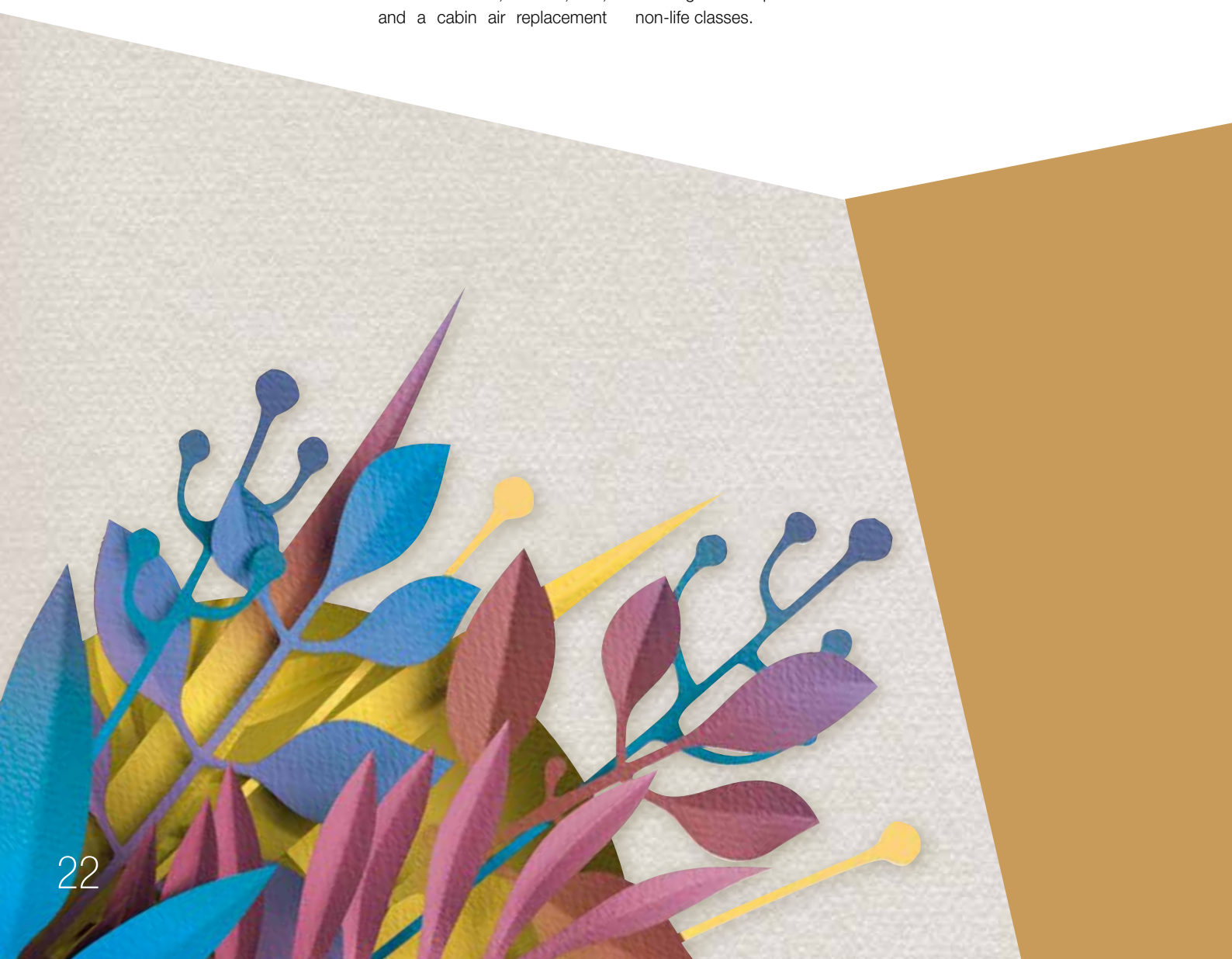
Our commitment has not stopped in the face of the new challenges posed by Covid-19 but, on the contrary, has intensified, and at that time we also launched an important plan of economic action in favour of intermediaries, with a specific section fully reserved to Section E intermediaries; a real testimony of how close the Company is to its sales network.

As for employees, they have been guaranteed conditions of extreme safety at work. The rules of conduct were timely communicated to the staff, according to the development of the national situation and the different DPCM (Prime Minister's Decrees) issued and the "Risk Assessment Document" has been immediately updated. At the headquarters, a permanent station has been set up to sanitize the common spaces and spaces of greater contact such as handles, buttons, etc., and a cabin air replacement

system has been installed in the elevators; at the reception and inside all meeting rooms plexiglass divisors have been installed to guarantee greater security to the people.

As for the agency network, Vittoria Assicurazioni has implemented measures such as the suspension of recourses and cash-in of uninsured accounts, the advance payment of the liquidation of incentives accrued and the granting of further facilitating for the production of non-life classes.

The Company has facilitated its customers through the suspension of legal actions of premium and deductible recovery, the monthly installment of the premium, the possibility of renewal with coverage extension to 14 months, the possibility of expiring payment via APP and web, the coverage of the "pandemic" risk for healthcare policies, two-month free coverage for insured persons working in the touristic sector, hotels and restaurants.



OUR IDENTITY AND OUR VALUES

The insurance activity has a relevant social impact.

It is a social activity because it concerns the life of the man as member of a family and a community.

It concerns the life of the man because it is about his project of life, the income to be maintained, the standard of living of his family, the safeguard of his assets, his pension.

It concerns the community because insurance companies come from mutual organizations, it is the mutuality, i.e. the tendency to associate promoted by the need of

mutual guarantee of protection and assistance, cornerstone of the insurance company.

It is only thanks to the community of the insured that is possible for an insurance to meet the commitments undertaken with each insured.

But, above all, the insurance is socially relevant because it steps in when the state of need is actual, i.e. real, proven, in other words, when a harmful event has occurred: a claim.

In case of catastrophe damage – this is now not so rare – by referring to extreme weather events we are now becoming

used to is just the insurance that will make the difference, for that family, that company, between continuity or failure.

Mission statement

Insurance has a social value - it is a serious thing.
Pursuing excellence is our willingness.

One of the most important values for Vittoria is the loyalty.

The Loyalty can be seen as a choice that is renewed over time.

In this sense, the loyalty is intended as a feeling of our customers and partners towards us, resulting from a positive assessment of our

actions for which they may rely upon our ability to meet our commitments.

Loyalty is, therefore, intended as trust agreed upon and willingness to renew a freely undertaken commitment.

But loyalty may also mean truth, true representation of the reality, match to the reality.

Hence, the Loyalty is also synonymous with sincerity, in all circumstances, by keeping initial promises and behaving according to a pre-set code.

In Vittoria we are aware of that and we act accordingly, thanks to people that work with passion, continuously seek innovation and undertake to do a little bit better each day.

Vision statement

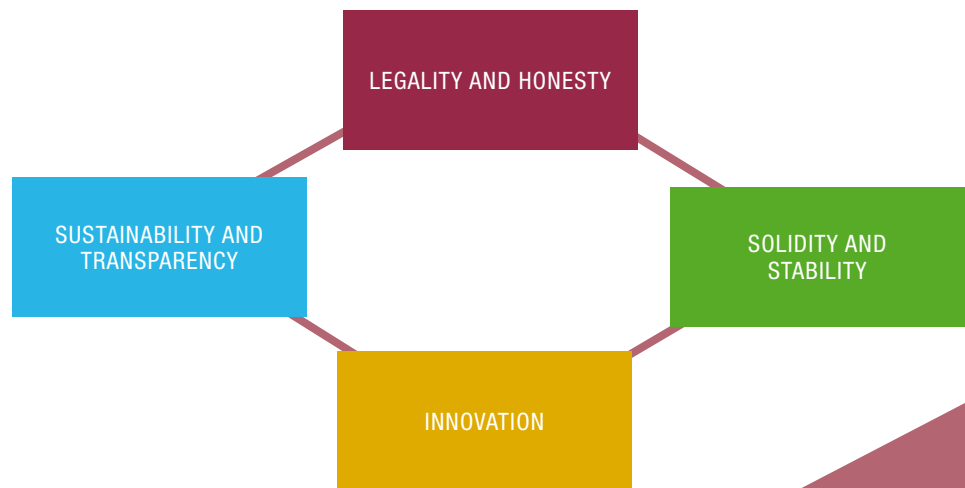
We satisfy our customers' expectations.
We develop constant, strong and lasting relationships of trust.

Our vision is about satisfaction, intended as fulfilment of an expectation. We satisfy the expectations of our customers and partners and we develop ongoing and lasting relationships

with them.

We are a proudly Italian company, on the market for almost 100 years (the centenary will be in 2021) and we know well the value of the presence on the ter-

ritory, we are present in the main Italian cities with our network of over 2,000 distributors, including agents and subagents.



Our Code of Ethics: more strength to our values

Our Code of Ethics is a charter of principles defining the guidelines for a corporate management that is sustainable and respectful of all stakeholders – a summary of the ethical and accountability values we hold dear. With the Code of Ethics, we aim at clarifying and reaffirming the set of principles and rules of conduct to all parties we interact with every day, whether directors, members of corporate bodies, employees, agents, consultants, shareholders, customers, suppliers, public administrations, other third parties or the broader civil society.

This document is made publicly available to the Stakeholders and is published on the website of Vittoria Assicurazioni.

GROUP HIGHLIGHTS



449.9
Distributed economic value

793,294
Compensations paid

557
Employees

2,079.292
Customers

194.1
Solvency II ratio

60.7%
Documents digitally signed by Customers

472
Agencies

9,051
Training hours provided

25,835
Paper reams saved in one year

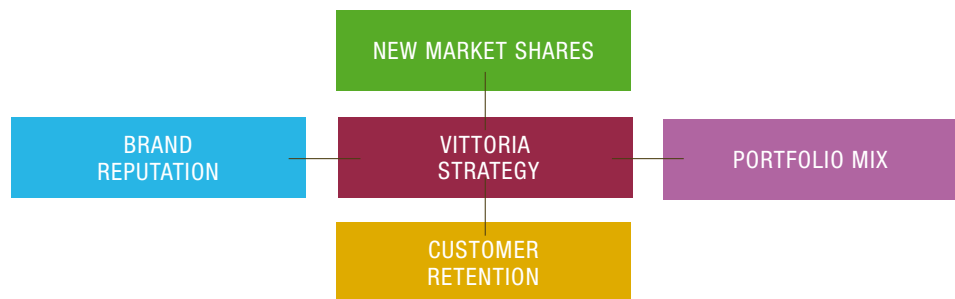


OUR STRATEGY

Once the strategic lines of Mission, Vision and Value Proposition were defined in 2019, in 2020 a project was developed for the achievement of the development goals of the Company: development of non-motor products and

rebalance of their impact on the overall portfolio, without reducing the absolute value of Motor LoB premiums, which continues to be a sector of interest for our Customers.

Launched in 2020, the program, whose first results are expected during 2021, is based on an action plan on three main assets:



- ▲ our distribution network, which will be reinforced by making the administrative processes more efficient, thus improving the sales performance, and by expanding the sales force;
- ▲ our Customers, which we want to increasingly retain, also by way of:
 - investments in technology applied to product and process innovation;
 - the revision of "customer journey", i.e. the path that makes the customer choose our product,

- with the aim of improving the overall experience;
- the realization of a communication campaign for sharing and disseminating the values and mission that represent us;
- the complete and integrated revision of our presence in the digital world with a restructuring of the different channels;
- ▲ the revision of internal organizational structure, aimed at creating a structure that is strongly focused and interfunctional and capable of rapidly working.

In pursuing our strategy, we can count on the following key factors:

- ▲ innovation of sales and post-sales processes;
- ▲ stable and lasting relationships with our partners;
- ▲ ability of satisfying the Customer's expectations.

And we shall face the following challenges:

- ▲ innovation of the supply to face the competitors;
- ▲ enhance the contact moments with Customers;
- ▲ brand dissemination.

Brand reputation

During the year, we have worked to implement the strategy of communication focused on the

market and our Customers.

The project will be implemented in 2021 with the first advertising campaign of Vittoria, after 100 years of history, to increase the

"Brand Awareness", that is a necessary and essential step to generate new prospects for our agencies.

New market shares

The main asset Vittoria can count on is the stable and lasting relationship with its agency network, characterized by high professionalism and expertise.

Within this context, different projects dedicated to the network have been launched:

▲ **Property Project:** introduces how to increase the productivity of the agency channel by working at two levels. First, by releasing productive time, addressing the processes for settlements, cash management and authorizations and making the collection procedure more efficient. Second, by increasing the number and rate of negotiation

conclusion;

▲ **Sizing of the agency network:** the acquisition from external networks is a very efficient tool to ensure a new production, in this respect, we have acted to foster the introduction of more attractive remuneration and motivating, real, reachable and merit-based career and earning paths;

▲ **Lean Agents:** a project to recruit sales force on the market by providing the subagents with the opportunities to become exclusive agents of the Company by way of a new organizational model, defined "lean", aimed at solving the problem of costs due to administrative and bureaucratic activities of traditional agencies;

▲ **Affinity Channel:** the relation-

ship with the end Customer is not handled by an intermediary of the Company (Agent, Bank, Broker) but by other economic operators such as groups, covenants, systems of Welfare and GDO. Vittoria will approach this market with the aim of reaching new market segments that would otherwise be off-limits to the agency network.

The new approach to sales and the new organizational model are also reflected in the new economic agreement that is based on absolute consistency between strategic goals of the Company, growth targets assigned to agencies and the incentive-based system that has been completely reviewed to reward the development of Property collections with a lever mechanism that rewards target exceeding.

Change in the portfolio mix

Our project of change in the portfolio mix must include our Customers, that play, together with us, an essential role in the realization of this ecosystem. Just because we want to build constant, strong and lasting relationships of trust, the Customers are the focal point around which all project initiatives are concentrated.

We have significantly consolidated the customer retention system, by changing the sales model, focusing on the sale of customized

solutions, thanks to the new system of release "Vittoria con Te", to provide our Customers with a more complete set of guarantees that is based on a consultancy which deals with customers in a holistic way and finds out their areas of need by identifying the priorities.

"Vittoria con te" has a key role in offering combinations of guarantees, even relating to different insurance objects, thanks to its

modular folder structure.

We are adopting inertial payment instruments with monthly instalments, to adapt to the methods that are mainly

used by other sectors, which finds the favour with the public.

We have planned the further development of the current RE catalogue that is necessary to reply to the emerging demand from the new lines of business and to attract all those Customers that cannot meet their insurance needs in the current product catalogue.

The new products are characterized by the association of service and traditional insurance – innovative integrated solutions arising from the studies carried out in our technological lab called Vittoria hub.



Customer Retention

A distinctive element putting Vittoria proposal in the forefront of the insurance industry is the

new VIVA program which rewards the Customers anytime the missions for their protections are completed with points that turn into real discounts to be used when underwriting the policy.

Furthermore, it provides access to innovative services linked to the sphere of the person's well-being by making use of a wide network of partner firms.

NPS – Net Promoter Score

Knowing the Customer satisfaction is an important objective for Vittoria Assicurazioni. During 2020, we kept on detecting the NPS in the various touch points deemed strategic for the relationship between Customers and Vittoria Assicurazioni.

Questionnaires submitted have had two goals:

- ▲ Assess the loyalty in the relationship Customer-Vittoria Assicurazioni thanks to the NPS;
- ▲ Identify the weaknesses in the whole customer experience in order to implement corrective actions.

Results gathered continue to confirm the Customers' positive perception of Vittoria Assicurazioni.



Vittoria hub

In Vittoria Assicurazioni, we have always believed that innovation is one of the main drivers for the evolution of the whole insurance industry. To guide the digital transformation and benefit from it, we have launched Vittoria hub on the market, the first insurtech incubator in Italy that is based on the Open Innovation.

The innovation we want to bring to the whole sector results in the realization of an Insurance based on an Insurtech

Ecosystem i.e. an harmonized and well-orchestrated set of services and technologies that are able to provide customers with prevention, assistance, first aid, remedy and monitoring systems that are accessible at any time a without barriers. This concept is created and developed to fill a market gap that, to date, can offer individual services without integrating them in one solution. A change in the paradigm, which enables the policyholder to receive relevant experiences, in addition to an extensive offer.

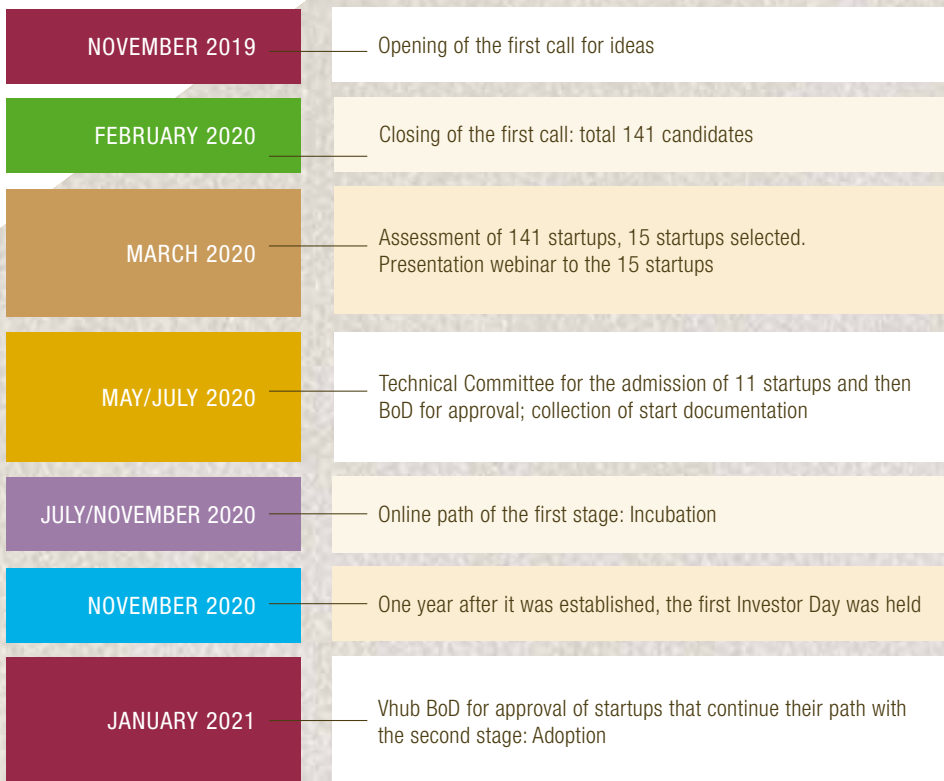
In this scenario, technologies now available must not be forgotten, because they allow to develop advanced solutions and to significantly transform the traditional policies.

Even if recently founded, the hub has already faced some unexpected challenges, such as the occurrence of COVID that, anyway, has not discouraged the founders that have worked hardly and remotely to make the project go ahead.

After careful selection by the Vhub Team, 10 startups



Insurtech.
Together we grow.



entered the first stage of Incubation of the VIA² Program.

The VIA² (VIA Square) Program of Vittoria hub is the path of assistance for the Startups that consists in 3 stages:

1. Incubation – from the idea of a prototype with minimum and essential features to understand the first response and appreciation from the customer: 3-month-duration;
2. Adoption – from prototype to a perfected product to validate the appreciation of the market and the technical

feasibility: 3-month-duration.

3. Acceleration – from the product to marketing and dissemination on the market: 4-month-duration.

To access each stage is subject to a merit-based ranking drafted by the CTS (Selection Technical Committee) of Vittoria, which is based on impartial criteria of uniqueness, innovation, and sustainability of models reached and proved by each startup at each stage of the project.

Vhub incubator is a place where the cultural contamination is guaranteed by startups

from different sectors, the convergence of disciplines results in the construction of new business models and the transfer of knowledge is preferred, by letting all startups access all data services produced by each startup.

The Incubation stage was completed on 26 November 2020 with the first Investor Day, where the 10 startups introduced themselves to potential investors.





**FROM PRINCIPLES
TO FACTS:
OUR GOVERNANCE**



RESPONSIBLE GOVERNANCE

A stable structure, a guarantee of transparent and responsible governance

Over the years, Vittoria Assicurazioni has shown continuity in the adoption of a traditional governance pattern, which entrusts the administrative and control activities to two bodies appointed by the Shareholders' Meeting:

- ▲ The Board of Statutory Auditors, vested with the control activity;
- ▲ The Board of Directors, vested with the management activity. This body is entrusted with different responsibilities: it ensures that the corporate purposes are achieved, it is responsible for the performance of business strategies of the

Company and subsidiaries. Furthermore, it is responsible for the definition of the process for the detection, actual and forward-looking assessment, monitoring, management and reporting of risks, and it is free to establish provisions for the Company's subsidiaries on corporate governance and risk control and management. As of 31 December 2020, in line with the Company By-laws, this body consists of 12 Directors, 6 of whom are Independent Directors.

The accounting control of the statutory financial statements and the annual report of Vittoria Assicurazioni is instead

entrusted to the external independent auditor, that is currently Deloitte & Touche S.p.A., in office till the approval of 2020 financial statements.

In compliance with the Company Bylaws, the Board of Directors has established some Board Committees, taking into account the industry regulations and the daily business of the Company and the Group. In particular, these Committees support the Board in defining the guidelines of the governance system, development and investment strategies, as well as systems of monitoring and internal control. Below are their main activities.

RISK AND CONTROL COMMITTEE

The Risk and Control Committee's function is to support, with an adequate preliminary activity, the assessments and decisions of the Board of Directors with regard to the Definition of the guidelines and check of adequacy of the internal control and risk management system, even by monitoring the related documentation.

APPOINTMENTS AND REMUNERATION COMMITTEE

This Committee performs a consultancy role in the appointment of Board members and the conferral of corporate offices, the appointments concerning top management, the assessment of the fit & proper requirements for the eligibility for corporate offices, and the self-assessment process of the Board. As for the remuneration, the Committee has advisory and fact-finding functions for the determination of remuneration of directors vested with special duties, as well as on the remuneration policies and the loyalty policies on risk takers.

STRATEGIES COMMITTEE

The Strategies Committee supports the Board and the Top Management in defining corporate targets and strategies, by assessing the market trend and the opportunities for the development of the Company; the Committee has also the task of supporting the Board of Directors in defining multi-year strategic plans, developing Key Performance Indicators and their monitoring, as well as in topics related to sustainability.

FINANCE COMMITTEE

The Finance Committee supports the Board of Directors, through preliminary and proposing activity, in defining policies and strategies of investment, in defining the risk appetite and capital management, and in establishing investment policies and overseeing them.

REAL-ESTATE COMMITTEE

The Real-Estate Committee has the task of monitoring the performance of the Group's real-estate investments, defining the development strategies of the sector and assessing the real-estate investment solutions that are submitted by the operating managers.

RELATED-PARTY COMMITTEE

The Related-Party Committee has the task of reviewing beforehand the related-party operations that are submitted by relevant corporate departments and expressing opinions on their execution, by checking the formal and substantial correctness.

COMPOSITION OF THE HIGHEST GOVERNANCE BODY AND ITS COMMITTEES

The Company is representative by the Chairman of the Board of Directors, Deputy Chairmen, Managing Directors and General Managers. The Chairman of the Board of Directors has a non-executive and management role, coordinates the Board activity, whose meetings he chairs. The Board of Directors has conferred on the Managing Director, Mr. Cesare Caldarelli, the broadest management and executive powers, defining how and extent for their exercise. Furthermore, the Managing Director ensures the attainment of the targets defined by the Board; ensures the implementation of the resolutions of the Board and the management of the corporate affairs with the Top Management; ensures the governance, oversight and coordination of the Group companies. The Managing Director, upon decision of the Board, performs the role of Director in charge of the internal control and risk management system.

DIVERSE AND DIVERSIFIED SKILLS TO ENSURE A BALANCED DEBATE SKILLS OF THE GOVERNING BODY

According to the policy adopted by the Board of Directors, the directors and the other key offices of the Company must have specific requirements in terms of integrity, professionalism and independence. In this way, the Company aims at getting a diverse composition, with members having skills in different matters in order to foster a balanced debate which enables to adequately perform the duties established with the purpose of creating value for the shareholders in the medium-long run and of improving the decision-making process thanks to the different perspectives of each member. But this diversity does not affect the existence of a suitable balancing between the different categories of directors, ensuring that the training of Committees complies with the industry regulation. Therefore, based on such criteria, our utmost commitment is to promote the diversity of experience, knowledge and expertise without exercising any kind of discrimination based on any personal characteristic that is not related to the role the candidates are called upon to perform.

THE LATEST NEWS ON GOVERNANCE

During FY 2020, the Board of Directors has approved some changes in governance, that are shown below.

The Board of Directors: appointment and composition

		Independence		Committee					
		Exe.	Indip.	Control and Risk	Appoint and rem.	Related-Party	Finance	Real-Estate	Strategies
Carlo ACUTIS	Chairman Emeritus						X	X	X
Andrea ACUTIS	Chairman						C	C	C
Adriana ACUTIS	Vice Chairman						X	X	X
Cesare CALDARELLI	Managing Director	X					X	X	X
Massimo ANTONARELLI	Director		X	C					
Luciano GOBBI	Director		X	X	X	X	X		X
Giorgio MARSIAJ	Director		X						
Maria Antonella MASSARI	Director		X	X	C	C			
Urs MINDER	Director		X						
Marzia MORENA	Director		X					X	
Luca PAVERI FONTANA	Director				X		X	X	X
Giuseppe SPADAFORA	Director						X	X	X

C = Committee Chairman

The table below shows the breakdown of the Governing Bodies by age range and gender

% individuals on the governing bodies by age range and gender

Year	2020		2019	
	Men	Women	Men	Women
Gender				
< 30 years	0.0%	0.0%	0.0%	0.0%
30-50 years	0.0%	0.0%	0.0%	8.3%
>50 years	75.0%	25.0%	75.0%	16.7%

There are no other indicators of diversity on the governing bodies, such as minority or vulnerable groups (e.g. protected categories)

New ways of performing meetings

For needs dictated by the healthcare emergency, board meetings and Shareholders' Meetings have regularly been held in compliance with regulations issued. In particular, all participants have had the

possibility of following the discussions, making comments and receiving documents. Hence, with the aim of facilitating their smooth performance, the Company Bylaws have been amended as follows:

▲ the board meetings may also be held by teleconference or videoconference. In these cases, meetings are called with no indication of the

meeting venue, and there is no need that the Chairman and Secretary are both present in the same place;

▲ for Shareholders' Meetings, it is also provided for that the entitlement to attend and vote takes place by communication media, including remotely.

Updated Privacy Organizational Model

The Privacy Organizational Model is a document describing the corporate organization with respect to the management and processing of personal data.

The Privacy Organizational Model applies to the whole staff of Vittoria, regardless of the type of employment or collaboration relationship, and the third parties that, within the scope of their relevant tasks and professional duties, carry out activities of personal data processing on behalf of Vittoria.

To this end, in compliance with the GDPR regulation, during 2020, the Company defined within the Privacy Organizational Model the organizational profiles of the personal data management to implement the new regulation with regard to accountability, privacy by design and privacy by default.



THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company adopts a governance system that ensures, consistent with the industry rules and regulations, a sound and prudent management, combining the profitability of the undertaking with the aware risk-taking approach, based on fair and transparent operations. The corporate governance system is based on two key pillars:

i) the risk management system and ii) the internal control system. These two constantly improving foundations ensure the fulfilment of the commitments towards the policyholders, beneficiaries and counterparties, by pursuing the protection of assets and long-term strategic goals. This governance system rules how Vittoria Assicurazioni is governed and controlled. The strategic plan is approved by the Board of Directors, which establishes

the targets according to the macroeconomic situation and the market.

But, besides approving the strategic plan, the Board of Directors deals with the following:

- ▲ approval of the specific guidance policies to determine the Guidelines of the whole internal control and risk management system by establishing the risk appetite and the tolerance levels of the Company. Furthermore, it ensures that all corporate levels strictly implement the directives, by guaranteeing a widespread dissemination of the guidance policies issued by the BoD, as well as the implementation and the maintenance of a suitable system of organizational and operational provisions;
- ▲ issuance of the Guidelines

and provisions on corporate governance for its subsidiaries;

- ▲ check of the adequacy of the risk management system and internal control system compared to the characteristics of the Company and the current and forward-looking risk profile, as well as its effectiveness.

The internal control system and risk management system are based on an organizational model consisting of three lines of defense supported by the joint activity of different players. These systems oversee all risks arising from typical business activities of the Company, in addition to the prevention and treatment of potential environmental and social risks the Company is exposed to, as well as the potential environmental, social and human-rights-related impacts arising from its activities.

Committed not to be source of social and environmental risks

Social risks can be classified in three main macro-categories:

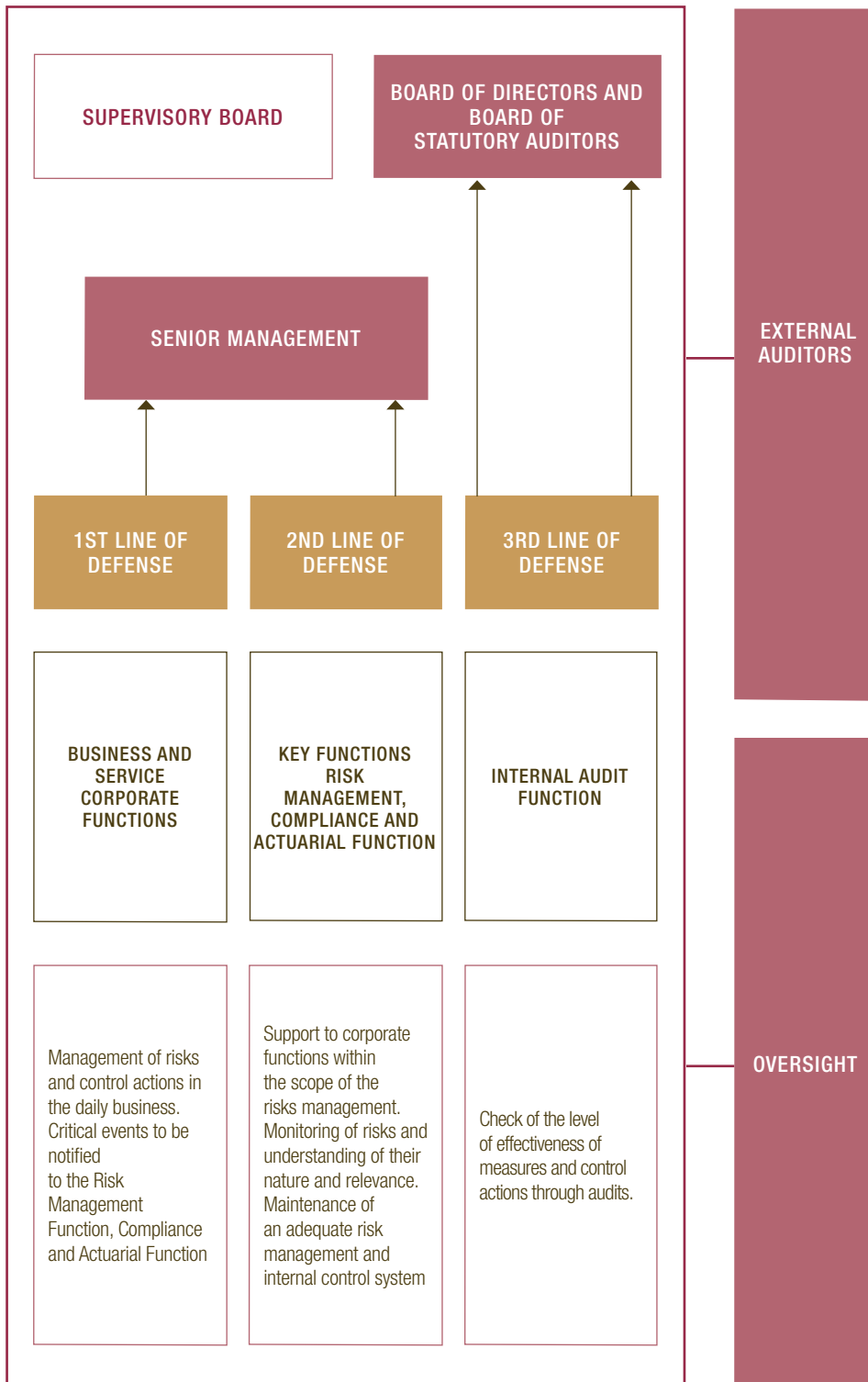
- ▲ risks for the health;
- ▲ risks for the safety;

- ▲ risks for the psychologic and moral integrity of persons.

Practices and procedures adopted by the Company, which go beyond what is required by law, pursue the safeguard and well-being of its employees and collaborators, the fairness and transparency towards consumers and, more generally, the good business practices.

Environmental risks arise from

natural events and corporate activities (i.e. anthropogenic origin) which may negatively impact people, animals and ecosystems. The Company pursues environmental practices aimed at preserving the natural resources, whilst reducing the direct and indirect environmental impact.





ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING

Organization and Management Model under Leg. Decree 231/2001

The Organization and Management Model ("Model"), drawn up under Leg. Decree 231/2001, serves as measure for the prevention of offences related to corruption and money-laundering and outlines the internal procedures laid down to fight and mitigate the risks of committing corruption offences. The Model is part of the corporate governance system and the risk management system and, besides the main function, focuses particularly on risks concerning health, safety and environment. During 2020, the general and the special sections of the Model were updated to implement regulatory amendments which have had significant impact

on the Leg. Decree 231/2001. In particular, in the general section the following has been added: new types of offences, new procedures for appointment and composition of the Supervisory Board and the new incentive-based system; the special section now includes some chapters on the tax offences, smuggling offences, corporate and criminal offences. To this end, as updates were released in December 2020, during the next months there will be the training on corruption offences and, in general, on the prevention of the offences established by it.

The structure of the Organization and Management Model includes: the description of the relevant legislation; the description of the offences within the scope of the Leg. Decree 231/2001. In particular, the Organization and Management Model, with reference to the activity

performed by the company that applies it, identifies: the areas and processes that are sensitive with regard to the different types of offences; the identification of the Supervisory Body (made up of an external chairman, a standing statutory auditor and the heads of Internal Audit, Compliance, Risk Management, Legal and Anti-Money Laundering), its functions and powers, its reporting to corporate bodies and its disclosure obligations and to verify the adequacy of the Model; the arrangements for informing and disseminating the Organization and Management Model to all parties with whom Vittoria Group's companies establish relationships and, in particular, to employees, agents, subsidiaries and external collaborators; the identification of a penalty system.

The Model is disseminated to all employees and the Agency network

The Organization and Management Model of Vittoria Assicurazioni is adopted by the intermediary companies of insurance services, while the subsidiary real-estate companies have their own

Model according to their specific characteristics. As each company that has adopted a Model, also Vittoria Assicurazioni has established a dedicated Supervisory Body with the task of monitoring its compliance, constantly updating it and informing the Board of Directors of the Company. Vittoria Group has always fought money laundering and terrorism financing thanks to the establishing of a dedicated Anti-Money Laundering Function. This fulfils

the the obligations required by law, such as the customer due diligence and reporting of "suspicious" transactions identified according to red flags provided for by the financial regulator. Although within the Group Vittoria Assicurazioni is the only company subject to the anti-money laundering regulation, even all real-estate companies monitor the risks within the scope of the Models drafted by each Company.

RELATIONS WITH REGULATORS

A continuous comparison and dialogue have always underpinned our relationships with the Regulators. Compliance with rules and regulations, spirit of cooperation, and complete, clear and timely feedbacks

Sanzioni* to the requests sent by Regulators, have led to a constant decrease of penalties over time. Fairness- and transparency-oriented behaviours of our settlement network, along with the

professionalism and availability of our Agency network, have allowed us to become one of the insurance companies with the lowest burden of penalties in the market.

€/000

Penalties*		
	2020	2019
Number of IVASS penalties	0	3
IVASS penalty amount	0	4.7
Number of legal actions related to anti-corruption and anti-trust practices	2*	2
Number of penalties from COVIP, Garante Privacy, AGCM and CONSOB	0	1

*Penalties: they are referred to pending cases from previous years

Whistleblowing

Since 2018, the Organization and Management Model has implemented the instrument

of the Whistleblowing, an ad hoc organizational structure for reporting offences or irregularities that the Company's stakeholders have become

aware of within the scope of their business relationship.

With regard to this procedure, there were no reports during FY 2020.







**SOUND, STABLE AND
RESPONSIBLE**



ECONOMIC SOUNDNESS AND FINANCIAL STABILITY

€107.6 MLN

Net profit

84.3%

Combined Ratio Conservato

1,415.4 MLN

Insurance premiums

€572.9 MLN

Economic value generated

Source: 2020 Consolidated Financial Statements

Performance of Group

FY2020 ended with a Group net profit of €107.6 million, up by 40% compared to the profit of FY2019 (€79.2 million).

Thanks to the continuous actions aimed at consolidating and developing the existing

portfolio, insurance written premiums decreased by 2.4%. Total insurance written premiums as of 31 December 2020 amounted 1,415.4 million (1,450.2 million as of 31 December 2019) with an increase of 0.03% in the Non-Life Business and a decrease of 15.4% in Life Business. The real-estate sector, though still negative, shows an

improvement compared to the previous financial year.

With a net result of €1,630 thousand (a net negative result of €3,361 thousand as of 31 December 2019). The service business reported a loss, before taxes and minority interests of third parties, of €344 thousand, compared to an income of €104 thousand as of 31 December 2019.

€/million

Key performance indicators

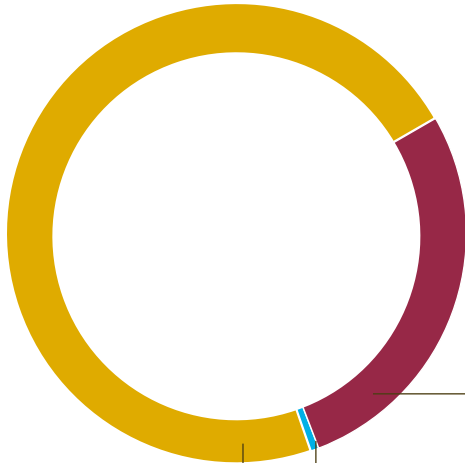
	2020	2019	Change %
Non-Life Premiums (direct)	1,221.3	1,220.9	0%
Life Premiums (direct)	194.1	229.3	(15.4)%
TOTAL PREMIUM (DIRECT)	1,415.4	1,450.2	(2.4)%
Non-Life claims (direct business)	704.9	814.9	(13.5)%
Life claims (direct business)	208.5	247.0	(15.6)%
TOTAL CLAIMS (DIRECT BUSINESS)	913.4	1,061.9	(14.0)%
Result from financial instruments and real-estate investments	44.2	44.6	(0.9)%
Operating expenses	325.2	302.3	7.6%
Consolidated result	107.6	79.2	35.9%
Investments and cash equivalents	4,529.0	4,143.3	9.3%
Technical reserves	3,291.1	3,160.0	4.1%
Group Net Equity	765.7	659.6	16.1%

Net profit of €107.6 million

Non-Life Business Premiums

Non-Life premiums as of 31 December 2020 were 1,221.3 million. The Non-Life combined ratio and the loss ratio retained were 84.3% and 58.0%, respectively (Italian GAAPs).

The corresponding ratios as of 31 December 2019 were 89.7% and 65.1%, respectively.



Non-Motor LoBs 336.3 MILLION

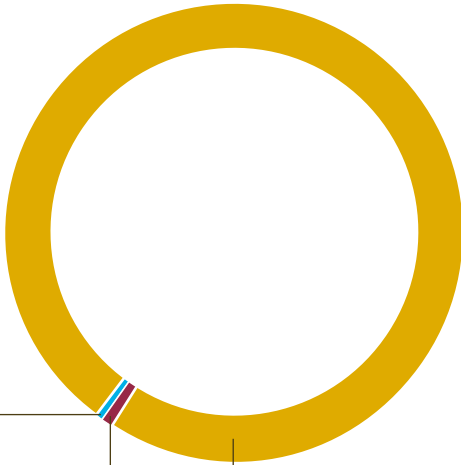
877.4 MILLION Motor LoBs

7.6 MILLION Specialty LoBs

Life Business as at 31 December 2020 totaled €194.1 million, broken down in €67.9 million of recurring premiums and €126.1 million of single premiums.

The total claims, accrued capital sums and annuities, as well as surrenders, net of liquidation costs, was €113.7 million.

Life Business Premiums



V capitalization 0.1 MILLION

IV Health 1.2 MILLION

192.8 MILLION I Whole and term life

€ 0.47

Proposed dividend

17.2%

ROE

765.7 MLN

Group Net Equity

Source: 2020 Consolidated Financial Statements

We grow and let grow: the secret of the sustainable development

The direct economic value generated and distributed

The wealth produced by our Group contributes to the economic growth of the social context where it operates: the Value Generated is fairly distributed towards our stakeholders, who directly or indirectly participated to the value creation, is one of the pillars of sustainability of the economic performance over time. The economic value generated by Vittoria Group is €551.2 million and

€/million

Value Added			
FINANCIAL STATEMENT ITEMS	2020	2019	Change%
Accrued premiums	1,370.3	1,381.4	(0.8)%
Accrued claims	(878.7)	(985.1)	(10.8)%
Gains and losses from financial instruments and Investment property	61.6	57.8	6.6%
Other gains and losses	19.7	28.1	(29.9)%
ECONOMIC VALUE GENERATED	572.9	482.2	18.8%
VALUE DISTRIBUTED	449.9	389.9	15.4%
VALUE RETAINED BY THE COMPANY	123.0	92.3	33.6%

Source: 2020 Consolidated Financial Statements of Vittoria Group

In 2020,
we allocated
€449.9 million
outside the Group

shows the value of the wealth produced in FY2020. Sales venues have been identified with earned premiums, accounting for €1,370.3 million. After covering the costs linked to the business, mainly identified in the costs linked to the payment of claims of €900.4 million, the wealth generated was distributed among the stakeholders that contributed to generate it.

It is therefore partly outsourced (distributed value), while the remaining part is retained by Vittoria Group, in the form of increases of the Net Assets, accruals, amortization of tangible and intangible assets.

Vittoria Assicurazioni undertakes to fully comply with applicable rules and regulations and tax practices; it reduces the level of tax risk arising from its

activities by applying the utmost diligence in all processes in terms of compliance with tax requirements.

Thanks to our results, we have paid more than €80 million to tax authorities in two years, helping to support our economy and national system, in terms of health, culture, infrastructure and services to the benefit of our country.

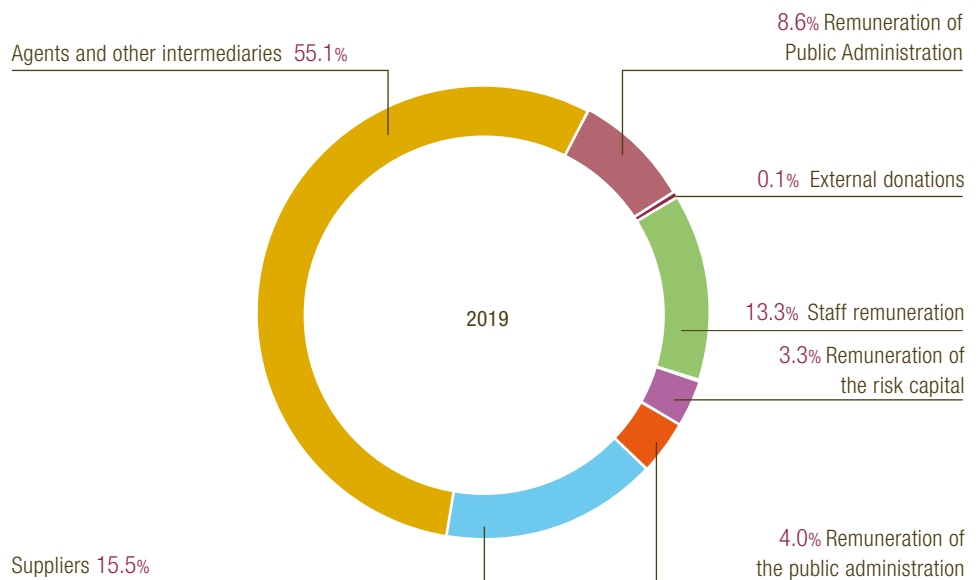
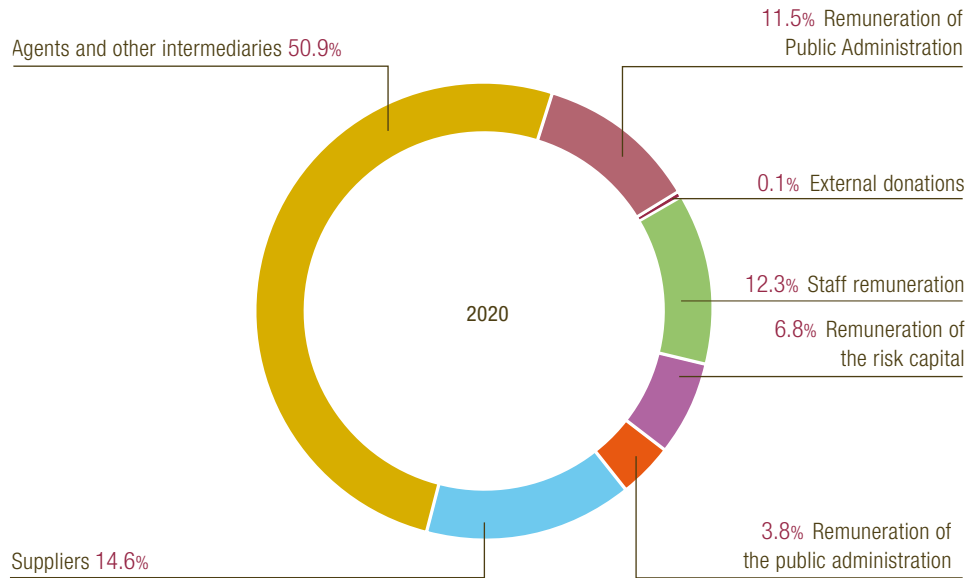
€/million

Value Distributed				
	2020	%	2019	%
Staff remuneration	55.5	12.3	52.0	13.4
Agents and other intermediaries	229.1	50.9	215.0	55.1
Suppliers	65.5	14.6	60.5	15.5
Remuneration of the lending capital	17.1	3.8	15.6	4.0
Remuneration of the risk capital	30.4	6.8	12.9	3.3
Remuneration of Public Administration	51.8	11.5	33.7	8.6
External donations	0.5	0.1	0.2	0.1
Total	449.9	100%	389.9	100%

In 2020, we were close to our policyholders providing €806.3 of compensation

The Value Distributed outside Vittoria Group in 2020 is €449.9 million, broken down as follows:

Value Distributed



INVESTMENT POLICIES

The investment policies enable to pursue the risk-return targets related to each type of asset, in order to meet the contractual obligations with policyholders. To this end, the management of assets is primarily focused on ensuring, beyond an adequate profit, the capital strength of the Company. The integrated assets and liabilities management (ALM) and the containment of the liquidity risk and concentration risk are cornerstone of the investment management strategy.

This strategy, that is identified within the scope of an investment process that is aimed at ensuring a proper

division of tasks among different functions and corporate bodies, part of the definition of a medium-long term Strategic Asset Allocation

(SAA). In managing the investments, the Company also takes into account the features of each portfolio, with particular reference to the different profiles of insurance liabilities, while keeping the goal of obtaining the future appropriate cash flows, in relation to the commitments made in line with management actions. Vittoria Assicurazioni has undertaken the mapping of investments, with the aim of identifying related sustainability risks, to

be subsequently included in the investment decision-making processes. In particular, it has decided to adopt the sustainable approach to the investment, by integrating some environmental and social players in the decision-making related to the selection and management of investments, in order to guarantee that the different risk- and return-related factors, both financially and non-financially, are taken into account by generating long-run sustainable performance. The portfolio will be overall and in a definite time horizon, progressively adequate to the sustainability criteria identified.

The Investor Relations function

The Investor Relations function is focused on the activities of financial communication

and disclosure between the Company and the current shareholders and bondholders. Enhancing the business activities, the strategies and the future perspectives, the Investor Relations function enables to identify the proper value

generated by the Company. As for the subordinated bond, issued in July 2018, the function discloses the official financial statements of the Company on an half-year basis (on the stock-exchange market).



Capital strength as main goal of investment management: a guarantee for policyholders





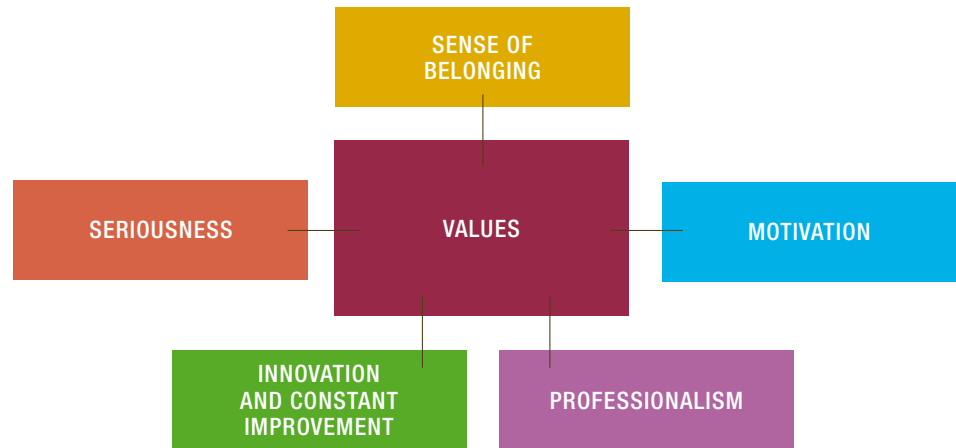
PEOPLE IN THE
SPOTLIGHT



Responsible because at the core of conscious relationships

HUMAN RESOURCE

Vittoria seeks to share its values with all collaborators.



SENSE OF BELONGING	The expression “belonging” is used to indicate the adherence to the ideas of a community of which you feel integral part
MOTIVATION	If you want to build a ship, don't drum up the men to gather wood and don't assign them tasks and work, but rather teach them to yearn for the vast and endless sea <i>Antoine De Saint-Exupery</i>
PROFESSIONALISM	Professionalism is knowing how to do it, when to do it, and doing it! <i>Frank Tyger</i>
INNOVATION AND CONSTANT IMPROVEMENT	There are no things well done, there are things done and then things done better.
SERIOUSNESS	It is our responsibilities, not ourselves, that we should take seriously <i>Peter Ustinov</i>

The Human Resource Department aims to devote considerable space and emphasis to the initiatives related to the Mission, Vision and Values of the Company also by means

of the internal communication portal Vittoria People. The project of enhancing the clear and transparent communication to its employees moves on: Vittoria People aims, in fact,

to increasingly be a place of sharing, as well as a place for discussions and exchanging of ideas.

Our people

Always at the core of the Group's growth and development. People and their professional training are for Vittoria Assicurazioni the crucial investment in the value-production processes. To make the most of them, the Company keeps on placing merit, professionalism and fairness at the heart of its strategy – values that in the historical period we are living have gained more

attention.

The focus on growth and training has been essential also during the lockdown, when the Group, after promptly enabling the whole staff to work remotely, has continued the training activities with innovative remote methods.

Our employees are 557, 97.8% of which have a permanent contract.

It should be noted that:

North includes Liguria, Val D'Aosta, Piedmont, Lombardy, Friuli Venezia Giulia, Trentino Alto Adige, Veneto, Emilia Romagna;

Centre includes Tuscany, Marche, Umbria, Lazio;

South and Isles include Abruzzo, Basilicata, Calabria, Campania, Molise, Apulia, Sardinia, Sicily.

Number of employees by gender and type of contract (permanent - temporary) as at 31 December

Year	2020			2019		
	Permanent	Temporary	TOTAL	Permanent	Temporary	TOTAL
Men	394	8	402	400	1	401
Women	151	4	155	149	2	151
Total employees	545	12	557	549	3	552

Following a refinement in the process of data collection and presentation, the whole staff of 2019 is not comparable to the data of 2020, that were subject to the updating of some criteria of internal allocation.

Number of employees by type of contract (permanent - temporary) and geographic areas as at 31 December

Year	2020			2019		
	Permanent	Temporary	TOTAL	Permanent	Temporary	TOTAL
North	473	8	481	476	2	478
Centre	49	4	53	50	1	51
South	23	0	23	23	0	23
Total employees	545	12	557	549	3	552

Total employees by gender and type of contract (full-time / part-time) as at 31 December

Year	2020			2019		
	Full-time	Part-time	TOTAL	Full-time	Part-time	TOTAL
Men	402	0	402	401	0	401
Women	134	21	155	126	25	151
Total employees	536	21	557	527	25	552



“Agile Working”

Due to COVID, in 2020, Vittoria suddenly experienced remote working. What was born as a response to a necessity soon turned into the project “Back to the Workplace”.

“Back to the Workplace” is in response to the need of understanding if and how to evolve towards a way of working based on a cultural change, made of ad hoc tools and methods such as agile working.

This training patch concerning the agile working has involved 38 corporate functions in an experiment, for a total of 198 people consisting of Supervisors and Collaborators.

The purpose of the path is to learn to use methods and tools that enable to manage work in a new way, while maintaining and increasing the efficiency and productivity of each function by sharing a managerial approach based on the definition of purposes, empowerment on results and performance assessment.

This experiment will provide Vittoria with the elements to assess the introduction of agile working in the future.

557

Employees of Vittoria Group

97.8%

Employees of Vittoria Group with permanent contracts

Number of incoming employees and rate by Gender - Age group - Geographical areas

YEAR 2020

Age group	<30 yrs		30-50 yrs		>50 yrs		Total employees	Incoming turnover
	Men	Women	Men	Women	Men	Women		
Gender							Total	Total
North	5	2	9	2	1	3	22	4.6%
Centre	1	1	1	1	0	0	4	7.5%
South and Isles	0	0	0	0	0	0	0	0.0%
TOTAL EMPLOYEES	6	3	10	3	1	3	26	4.7%
RATE	35.3%	37.5%	4.4%	2.9%	0.6%	6.7%	4.7%	

YEAR 2019

Age group	<30 yrs		30-50 yrs		>50 yrs		Total employees	Incoming turnover
	Men	Women	Men	Women	Men	Women		
Gender							Total	Total
North	5	3	14	3	2	0	27	5.6%
Centre	1	0	0	5	0	0	6	11.8%
South and Isles	0	0	1	0	0	0	1	4.3%
TOTAL EMPLOYEES	6	3	15	8	2	0	34	6.2%
RATE	31.6%	60.0%	6.5%	7.4%	1.3%	0.0%		



*People in the
spotlight:
their growth
is our value*

Number of outgoing employees and rate by Gender – Age group – Geographical areas

YEAR 2020

Age group	<30 yrs		30-50 yrs		>50 yrs		Total employees	Outgoing turnover
	Men	Women	Men	Women	Men	Women		
Gender	Men	Women	Men	Women	Men	Women	Total	Total
North	0	1	3	0	12	3	19	4.0%
Centre	0	0	0	2	1	2	5	9.4%
South and Isles	0	0	0	0	0	0	0	0.0%
TOTAL EMPLOYEES	0	1	3	2	13	5	24	4.3%
RATE	0.0%	12.5%	1.3%	2.0%	8.1%	11.1%	4.3%	

YEAR 2019

Age group	<30 yrs		30-50 yrs		>50 yrs		Total employees	Outgoing turnover
	Men	Women	Men	Women	Men	Women		
Gender	Men	Women	Men	Women	Men	Women	Total	Total
North	2	0	6	5	13	7	33	6.9%
Centre	1	3	2	2	1	0	9	17.6%
South and Isles	0	0	0	0	0	0	0	0.0%
TOTAL EMPLOYEES	3	3	8	7	14	7	42	7.6%
RATE	15.8%	60.0%	3.4%	6.5%	9.3%	18.4%		

Trade unions relations

100%

Employees covered with Collective Category Contracts

Since its foundation, the Group has established trade-union relations focused on fostering the utmost collaboration between the Company and Trade Unions, with the aim of effectively combining the corporate needs and the workers' expectations. We have paid great attention over time to provide the best economic and working conditions to foster the personal and professional well-being of all collaborators. During 2020, since the onset of the Coronavirus emergency, the Company and the corporate trade-union representatives have worked closely to implement the national and regional regulation and to define some corporate guidelines with

the aim of providing safety for the workers and preventing the risk of COVID-19 infections. To this end, consistently with the national memorandum of understanding between the government and the social partners, a Control Committee has been established, where the workers' safety representatives participate along with the company and the corporate trade-union representatives. The Committee was held regularly, and two COVID-19 risk prevention protocols have been defined, the last of which was signed on 27 May 2020, aimed at implementing what was defined at national level by the Memorandum of Understanding of 24 April

2020. As part of the Company Supplementary Contract (CIA), during 2020 an agreement was also signed that extended by six months the window of access to the Intersectorial Solidarity Fund, without prejudice to the maximum number of 35 members, with the aim of responding to the pre-retirement requests made by employees during previous years. Finally, during 2020 the work of the RCA Commission, established by the Company Supplementary Contract signed in 2019, was completed, following which an insurance consulting service was established and made available to employees.

We offer paths of growth that foster the personal well-being and the professional development





Ongoing training, a strategic choice to grow all together



Staff training

In Vittoria, the training has always been considered a strategic instrument as it enables employees and the organization to be properly adequate and responsive to innovations and changes in the external ever-changing and competitive world.

The Group strongly believes that the training is essential and in 2020, during the hardest time of the pandemic, has decided to provide with continuity the courses scheduled, with eLearning and webinars.

During the months, when the most corporate population has been forced to work remotely, the training has been crucial in supporting the employees:

- ▲ by providing knowledge, key skills and backgrounds that are needed to confidently tackle the new way of working;

- ▲ by intensifying the range of courses and initiatives aimed at safeguarding and promoting the well-being of employees during hard times. We have decided to take up the challenge of the smart working, which became the occasion to spread, by way of training, innovative working instruments and methods.

The main objectives of the training plan for 2020 were to provide employees with know-how and skills needed to

work in a more efficient, more effective and smarter manner, and to invest in the promotion of workers' 360-degree well-being.

On an annual basis, some courses are provided in the field of legislation, technology, computer science, linguistics and transversal skills. The training plan, prepared for all employees of the Vittoria Group, provided:

- ▲ training courses according to the specific needs of the company population and aimed at meeting the needs of specific targets.

- ▲ traditional training, provided in classroom and remotely, with e-learning and



72

Internal courses provided

89.4%

Employees involved in training

- webinars;
- ▲ training paths with autonomous enrolling;
- ▲ targeted initiatives to accelerate the acquisition of skills;
- ▲ new training ways using the

“gamification” to ensure a greater engagement and a greater effectiveness of training;

- ▲ the possibility for employees to enroll in external courses for training needs that are not offered by the corporate

training program.

Also in 2020, we took part to the initiative “Digital Innovation Observatories” in association with the School of Management of Politecnico di Milano.

Average training hours worked by position and gender

Year	2020			2019		
	Men	Women	Total average	Men	Women	Total average
Clerks	13	18	15	17	20	18
Middle managers	15	29	17	14	31	17
Senior managers	27	39	29	23	43	26
AVERAGE TRAINING HOURS	14	21	16	16	23	18

Average training hours = Number of training hours provided / Number of employees.

Gamification

The Gamification (from “game”) makes use of logics and mechanisms that are similar to games to further involve the users when they attend e-Learning courses.

Adding missions, targets and rewards, the course participants are more motivated.

Users’ actions lead to the formulation of rankings, badges and scoring – all elements that foster the participation and make training much more active.

The purpose is to create an environment that is healthy competitive and collaborative and stimulating.

We value people focusing on their professionalism



Professional development paths

A top priority of Vittoria is the professional growth. This is why we provide our employees with development paths, collective and individual, which aim at building the personal well-being and the professional development. These paths

have enabled us to foster the internal growth of our staff and the technical expertise, valuing our people.

In 2020, the professional development paths were also addressed to the employees of the other companies of Vittoria

Group and, specifically, the following paths were designed and provided:

- ▲ Development Paths dedicated to young talents;
- ▲ Technical Area Paths;
- ▲ Skills Development Paths.

Development paths dedicated to young talents

<p>VITTORIA CAMPUS</p>	<p>Promoting the professional development of the junior resources of the Company, strengthening the corporate identity among employees and fostering the exchange of know-how among people.</p> <p>Working on real corporate projects.</p>	<p>23 participants 334 hours per participant 38 internal teachers 11 corporate projects 10 external teachers 4 tutors - former participants</p>
<p>VITTORIA LEAGUE</p>	<p>The training and development path dedicated to young talents of Z generation, which aims at fostering the generational interchange to support the personal and professional growth of young people and the development of new approaches and points of view by senior people.</p> <p>This path has been structured to bring knowledge, abilities and personal features out and turn them in a precious value for corporate purposes and for the person's professional growth.</p>	<p>22 participants 21 hours per participant 1 external teacher 2 waves 3 hours of individual coaching</p>

Technical area paths

IDENTIFYING
EFFICIENTLY ONE'S
COLLABORATORS

The course proposed was addressed to the Team of Claims Supervisors with the aim of expanding and updating the knowledge relating to recruitment and selection in order to identify more efficiently any new collaborators to be included in the Primary and Secondary Network.

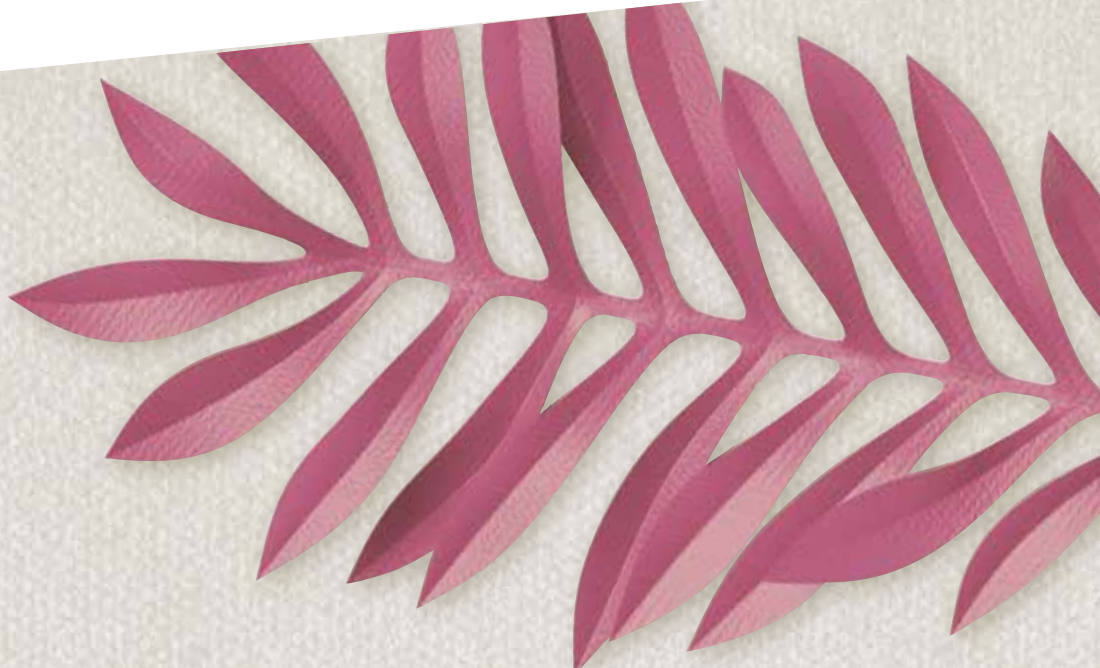
27 participants
12 hours per participant
1 external teacher
2 editions

IDD

IDD, acronym of Insurance Distribution Directive, is the regulation issued by the European Union Parliament on the distribution of insurance products, in force since 1 October 2018.

Vittoria believes in the protection of end consumers and knows how important it is to inform them of contracts they signed. This is why we propose, on an annual basis, courses on the IDD that are only addressed to sales agents.

20 participants
32 hours per participant
1 external teacher



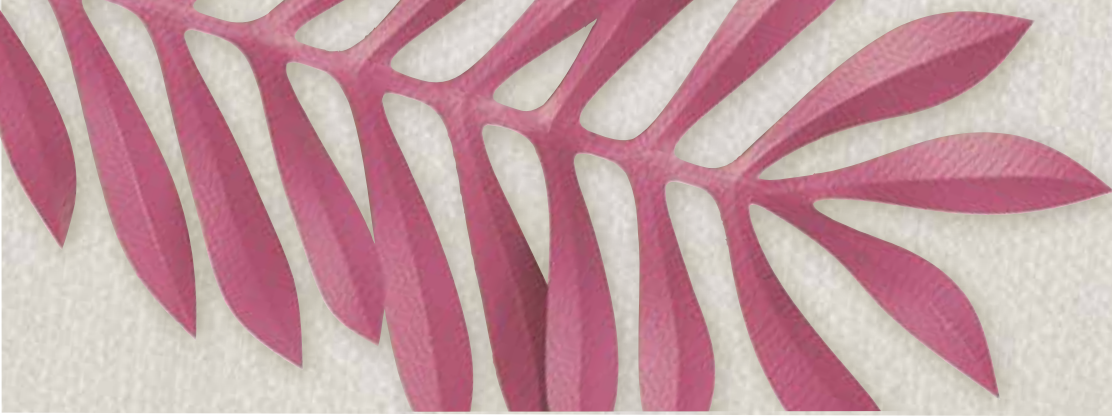


Cross-cutting skills development paths

<p>SELF-EMPOWERMENT</p>	<p>Self-empowerment is a process of acquisition of self-awareness and self-efficacy, particularly relevant in the current context of uncertainty, growing complexity, challenging purposes and high stress levels.</p> <p>Objectives: becoming aware of one's resources and potential;</p> <p>Identifying key behaviours that are necessary for a successful performance.</p>	<p>21 participants 8 training hours per person 1 external teacher 1 testimonial 3 editions</p>
<p>THEATER COURSE</p>	<p>Theater is an opportunity to get expertise at work in a different context.</p> <p>Objectives: enhance one's flexibility and ability to adapt to different contexts;</p> <p>Public speaking;</p> <p>Expressing oneself in a non-judging context.</p>	<p>6 participants 12 training hours per person 2 external teachers</p>
<p>COACHING</p>	<p>Developing managerial skills.</p> <p>Objectives: training one's managerial skills;</p> <p>putting in place efficient actions for the development of abilities and attitudes of everyone;</p> <p>encouraging discussion on one's resources to improve one's performance.</p>	<p>9 participants 7.5 training hours 1 teacher</p>

<p>MINDFULNESS</p>	<p>Mindfulness means awareness. It is a clinically validated practice, that comes from the union of recent neuro-psychological discoveries and millenary traditions. The mindfulness promises to get more awareness bringing the mind to the "here and now" and to fully live in the present moment.</p> <p>Objectives: getting closer to the mindful awareness for an improved wellness;</p> <p>providing the instruments to handle the stress episodes in the company and outside;</p> <p>training the self-control, improving our awareness and relationships.</p>	<p>29 participants 12.5 training hours per person 1 external teacher</p>
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<p>AGILE PROJECT MANAGEMENT</p>	<p>Providing technical instruments for the so-called Project Management.</p> <p>The new element of the paths 2020 for the classes dedicated to Project Management has been the introduction of 3 internal teachers that stood out in the previous editions not only for the mastery of the working method but for the willingness to spread it, by helping to enhance skills and know-how of Vittoria staff.</p> <p>Objectives: spreading, by way of innovative and involving methods, the purpose and use of the most important tools of the Agile Project Management;</p> <p>disseminating working tools and methods;</p> <p>improving the communication and negotiation abilities;</p> <p>creating productive relationships among people involved.</p>	<p>25 participants 30 training hours 3 teachers</p>
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Employer branding

Collaboration with Universities

In 2020, Vittoria kept on working closely with several universities by providing

consultancy in the drafting of a curriculum vitae and simulation of job interviews, both in Italian and English. The purpose is to promote the awareness of the knowledge gained so far

by young university students and their business scope. It is also a useful opportunity to test oneself in a context of selection and thus facilitate access to the labour market.

Internships

Since 2020, we have introduced in the Company some professional internships for young graduates in Psychology

who carry out the preparatory practice for the exam for enrolment in the Register of Psychologists in our company. Thanks to the interns we can make use of an innovative

contribution compared to what are the latest discoveries in the industry literature and to apply new paradigms for our Company.

Performance management programs

The focus placed by the Company on the centrality of the person and enhancement of its staff is also reflected in the annual implementation of the process of Performance Management. The process involves the whole corporate population and is managed by means of the management system #in-

vittoria.

Activities of employees are assessed on the basis of:

- ▲ targets assigned in the previous year;
- ▲ activities within their purview;
- ▲ know-how related to the

role held;

Key point of the program is the interview between the Supervisor and the Collaborators, which is an important moment of interaction when the activities carried out in the previous year and the challenges to be faced in the new year are analysed.

% employees regularly assessed by position and gender

Year	2020		2019	
	Men	Women	Men	Women
Clerks	92%	78%	79%	65%
Middle managers	99%	100%	74%	65%
Senior managers	100%	100%	100%	100%
TOTAL	95%	84%	73%	64%

Skills do make the roles: we are committed against any discrimination



Diversity and equal opportunities

Vittoria Group is committed to creating working conditions that are useful for the protection of the psychological and physical integrity of workers and the respect for their moral personality, to prevent and repress any unfair discrimination such as those based on gender, race, nationality, religion, philosophical beliefs and political opinions, and all forms of

improper pressures.

Vittoria Group censors any form of violence, harassment, bullying, intimidation and mobbing in the workplace. With the aim of giving roles of responsibilities to the resources according to their specific skills, all processes for human resources, from selection to hiring, and for the whole employment relationship, have always been

based on the respect for the principles of non-discrimination and equal opportunities, in particular identifying the most suitable position for each person, with particular regard to disabled. As for the recruitment of people belonging to protected categories, Vittoria has complied with existing regulatory requirements.

The table below shows the breakdown of employees by categories of diversity

% group staff by category of position, age group and gender

YEAR 2020

Age group	<30 yrs		30-50 yrs		>50 yrs		Total employees	
	Men	Women	Men	Women	Men	Women	Men	Women
Clerks	3.1%	1.4%	29.3%	14.7%	10.1%	4.7%	42.4%	20.8%
Middle managers	0.0%	0.0%	10.6%	3.2%	15.1%	2.9%	25.7%	6.1%
Senior managers	0.0%	0.0%	0.5%	0.4%	3.6%	0.5%	4.1%	0.9%
TOTAL							72.2%	27.8%

YEAR 2019

Age group	<30 yrs		30-50 yrs		>50 yrs		Total employees	
	Men	Women	Men	Women	Men	Women	Men	Women
Clerks	2.2%	0.9%	30.8%	15.2%	9.4%	4.3%	42.5%	20.5%
Middle managers	0.0%	0.0%	10.3%	4.0%	15.8%	2.2%	26.1%	6.2%
Senior managers	0.0%	0.0%	0.7%	0.9%	3.3%	0.4%	4.2%	0.7%
TOTAL							72.6%	27.4%

Group staff rate = no. employees broken down by position, age group and gender / total employees of the relevant period

The table below shows the breakdown of employees by category of diversity, intended as minority or vulnerable groups (e.g. protected categories).

% group staff by diversity, position and gender

Age group	2020		2019	
	Men	Women	Men	Women
Clerks	2.5%	2.3%	2.7%	2.4%
Middle managers	0.7%	0.2%	0.7%	0.2%
Senior managers	0.0%	0.0%	0.0%	0.0%
TOTAL	3.2%	2.5%	3.4%	2.5%

Group staff rate by diversity = no. employees belonging to the protected categories divided by position and gender/total employees of the relevant period.

The table below shows the average wage by gender within each category of position of employees. Basic wage means the fixed wage, so no remuneration for extraordinary work nor other compensation is included.

% staff average wage by position and gender

Age	2020		2019	
	Men	Women	Men	Women
Clerks	42,253	36,237	42,610	36,454
Middle managers	67,721	66,577	68,375	66,937
Senior managers	218,913	138,429	201,836	134,286

Average wage = total fixed annual wage / total employees of the relevant period.

The table shows the average remuneration by gender within each category of position of the employees. Remuneration means the sum of:

- basic salary
- additional amounts paid to a worker
- bonuses including capital, such as shares and capital shares
- allowances
- overtime pay
- any supplementary, allowances, such as transport, accommodation and childcare.

Average staff remuneration by position and gender (euro)

Age	2020		2019	
	Men	Women	Men	Women
Clerks	46,953	39,493	48,115	40,307
Middle managers	74,504	71,753	75,996	73,689
Senior managers	263,108	153,875	249,113	151,674

The time and quality of life of our employees are of great value to us

Average salary ratio woman vs. man

Year	2020	2019
Clerks	85.8%	85.6%
Middle managers	98.3%	97.9%
Senior managers	63.2%	66.5%

Average remuneration ratio woman vs. man

Year	2020	2019
Clerks	84.1%	83.8%
Middle managers	96.3%	97.0%
Senior managers	58.5%	60.9%



Welfare and work-life balance

Welfare is one of the main instruments at Vittoria Group's disposal to foster the work-life balance of employees. In fact, the Group has always been committed to improving the well-being of worker and family by identifying and providing services that supplement the remuneration.

The current corporate supplementary agreement (CIA) is the real implementation of these principles, as it includes some forms of corporate welfare such as:

- ▲ the complementary pension fund: the Company contribution is at the highest level in the industry, so as to guarantee the life quality even in the retirement period;

- ▲ healthcare assistance with services and ceilings that protect the employee;

- ▲ a variable productivity bonus, which the employee can choose to assign (totally or partially) to the corporate welfare, hence increasing its value and giving the chance of using it for a wide range of benefits linked to family, education, spare-time, health and complementary pension fund.

The CIA agreement also provides for subsidies for corporate loans and mortgages and low-interest loans for the purchase of the first home and car, and the provision of meal vouchers.

At the headquarters of Vittoria Assicurazioni, employees have

different services and spaces at their disposal such as: an indoor full-equipped gym with assistance of specialized trainers, a modern break area with distributors of biological products and a wide and elegant outdoor area. An innovative catering service based on fresh and healthy food is also available.

In general, the Group acknowledges the value of time and the quality of life through forms of flexible start and finish times and through the facilitated access to part-time contract supporting the family, in addition to paid leaves for childbirths and scholarships for employees' children.

Number of employees using parental leave		
Year	2020	2019
Men	8	15
Women	11	28
TOTAL EMPLOYEES	19	43

Number of employees returned from parental leave				
Year	2020		2019	
Men	8	100%	15	100%
Women	5	45%	28	100%
TOTAL EMPLOYEES	13	68%	43	100%

Rate of employees returning from parental leave = no. employees returning from parental leave / no. employees using the parental leave



Ruffini Fund

With the aim of fostering education and merit, the Company establishes some scholarships each year. They are called Ruffini Fund and are in favour of the employees' children, with amounts defined by the Board of Directors on an annual basis.

Scholarships are destined for the following levels of education:

- ▲ High schools;
- ▲ High school diploma;
- ▲ University course;
- ▲ Bachelor's degree with vote of no less than 90/100 - 99/110.

Activity of CIRCOLO VITTORIA CLUB '99

Circolo Vittoria Club '99 is a non-profit association established by Vittoria employees, with the aim of promoting the socialization of employees and persons in retirement. The Company significantly supports the many cultural, sporting and recreational initiatives promoted by Cral.

In 2020, Circolo Vittoria Club '99 had 255 members, including 240 employees and 15 external members ranging from agents, agency staff, external members and retired employees. In 2019, there were 292 members.

Unfortunately, in 2020 also Circolo Vittoria Club '99 could not organize any type of live event, but it has kept on being present with Pilates courses in streaming and funny videocalls made during the lockdown weeks and addressed to our members' children and their loved superheroes.

To better support the members with school-age children, Vittoria Cral offset the school closing in the first days of September by organizing the project "Campus for Kids".



Health and safety in the workplace

COVID-19 Management

The Group has promptly implemented any procedure provided for by regulatory instructions issued by the authorities in charge of the pandemic management. The corporate portal #InVittoria has tried to recreate a virtual working environment that could be as close as possible to on-site work. Via this portal, information and training for the management of the COVID-19 emergency have been disseminated. According

to the size of each office, contingent attendance has been planned, and where necessary, protective shields have been installed; attendance in the elevators, break room and common areas has been reduced, while other areas, such as the gym, meeting rooms and dehors, have been closed.

Besides all measures required by law, serological tests were proposed to all employees, on a voluntarily basis. In November 2020, the flu vax has been offered to all employees and family members.

Masks and disposable gloves have been daily distributed to every employee present in the company. To limit the risk of infections resulting from the use of public transport, employees were reimbursed for parking and commuting; since July 2020, a fleet of zero-impact electric scooters has been made available to employees free of charge. Finally, to limit the risk of visiting crowded public places, Vittoria offered daily lunch provided by the in-house catering service, allowing to consume it at the desk, safely.



LISTEN IS A GIFT

In 2020, Vittoria Assicurazioni decided to provide its employees with a space for active listening and support to well-being with the initiative "Listen is a gift".

The service gives Vittoria people the possibility of doing a brief path of individual interviews with psychotherapists outside the organization, with the aim of giving the person the necessary support to improve the quality of life and the psychological well-being.

#BENESSEREACASA Health means well-being above all

This is why, during the emergency period due to COVID-19, when staying home has been a duty, but also a way of taking care of our families and communities, Vittoria Assicurazioni wanted to bring well-being to its employees, with the column #benessereacasa shared through the internal communication portal Vittoria People.

5 wellness areas have been identified, for each of them some contents have been edited by experts and specialists, but also by employees themselves. These contents can be seen from home and are dedicated to well-being at home:

- ▲ Food well-being: video snapshots on healthy eating;
- ▲ Emotional well-being: how to handle emotions, conscious breathe, Yoga course, active listening space with the initiative "Listen is a gift";
- ▲ Physical well-being: virtual gym, live courses, advices from a specialist in infectious diseases;
- ▲ Organizational well-being: how to handle emotions in the family, with particular moments dedicated to children;
- ▲ Social well-being: informal virtual moments, discussions on the Coronavirus experience and on how to handle remote working and meetings.

The system for the management of health and safety at work

The Company promotes prevention actions for all risks assessed in the risk assessment document, including the head office of Vittoria Assicurazioni S.p.A. and the Claims Management Centres.

The system for the management of safety and health at work follows the guidelines of the CONSOLIDATED SAFETY LAW (Leg. Decree 81/08) and covers all activities and workers.

Risks are identified, assessed and monitored according to working processes underlying the development of corporate activities carried out using videoterminals. The quality of processes is guaranteed by constantly monitoring and checking the corporate procedures.

Information on monitoring is used to prevent and reduce any inconvenience that may occur during the production process.

Any risks linked to the work are reported to the Security Function that analyses the situation by keeping the confidentiality of whom has reported the problem. In case of accident at work, the dynamics of what happened and the implementation of the necessary measures to prevent the reoccurrence of such events, are analysed by members of the Safety function. The Company makes use of

external occupation health services for the identification of risks and subsequent health monitoring of workers. And to protect workers' confidentiality health information are solely available to the designated physician.

Employees participate in the election of their Employees' Representatives for Safety. Furthermore, by organizing focus groups, they take part in the assessment of the work-related stress and report any problems or personal needs to the Safety and HR Functions. They are involved in the organization of emergency teams and are informed on the corporate risks and emergency procedures to be implemented. In the internal CIA, topics related to the health and safety of workers are covered by formal agreements.

Workers attend the following safety courses:

- General training - Specific training for risks connected to the use of the videoterminal
- Five-year refresher-Specific training – Training of Supervisors -
- Five-year refresher Training for Supervisors – Executive Training – Five-year refresher Executive training – Fire-fighting training – First aid training – Training for the use of the AED.

Improvement actions of the safety and hygiene conditions in the workplace implemented throughout the years have led to a decrease in the tariff of INAIL premiums. We would like to remind you that all employees have ergonomic equipment and workstations

and offices with automated lightning and air-conditioning systems – the air-conditioning systems are subject at least to annual sanification.

Furthermore, at the headquarters of Vittoria Assicurazioni there are two automated defibrillators.

On a regular basis, some fire drills are conducted, monitoring time of evacuation from the building.

We have also adopted a procedure for the selection of service providers at the Company offices, according to criteria related to the health and safety at work.

The procedure provides, for all suppliers, contractors, sub-contractors, the verification of:

- ▲ the documentation on the risk assessment and its effectiveness;
- ▲ paperwork relating to payment of social security and insurance contributions and compliance with the rules on hygiene and safety in the workplace;
- ▲ the training of employees that carry out maintenance at the offices;
- ▲ the adoption of adequate measures for the prevention related to COVID-19 infection.

As for Health and Safety in the small construction sites arranged for extraordinary maintenance, as contracting party, Vittoria Assicurazioni avails itself of contractors with whom after a selection process, "turnkey" contracts are entered into. The whole management

of the construction site is performed by the contractor, including compliance with safety regulation and relations with any sub-contractors. Activities carried out at the construction site are monitored through site inspections by the prevention and protection service manager of Vittoria Assicurazioni.

For 2020, it was decided to proceed with reporting data relating to injuries by using the new Standard GRI 403, published by the Global Reporting Initiative (GRI) in 2018 which replaces the version so far used, published in 2016.

In 2020, only commuting injuries were recorded that are not included in the calculation of the rate.

In 2019, only commuting injuries were recorded that are not included in the calculation of the rate.

Injury rate (IR) = total number of injuries / total number of hours worked in the same period x coefficient 1,000,000.

Employees – work-related injuries 2020

Hours worked	827,271.00
No. of fatalities as a result of work-related injury	0
Rate of fatalities as a result of work-related injury	0
No. of high-consequence work-related injuries	0
Rate of high-consequence work-related injuries	0
No. of work-related injuries	0
No. of commuting injuries	2
Rate of recordable work-related injuries	0

Employees - work-related injuries 2019

Hours worked	816,475.52
No. of fatalities as a result of work-related injury	0
Rate of fatalities as a result of work-related injury	0
No. of high-consequence work-related injuries	0
Rate of high-consequence work-related injuries	0
No. of work-related injuries	0
No. of commuting injuries	5
Rate of recordable work-related injuries	0

As for interns, apprentices and self-employed workers, and in general workers that are not employed but work within the company, no injuries were reported in 2020.

CUSTOMERS



Proximity to Vittoria customers

711,808
Customers registered To the Reserved Area
546,663
Download from MyVittoria App since 2014
69,165
Calls to toll-free numbers
3,381
Written requests handled

We carefully listen to the customers' voice, to explore and better understand their needs, through the different channels with whom it is possible to interact with our organization.

With this goal, we have invested alongside an expert partner in the implementation of a tailored platform of telephone Help Desk, that allows us to provide clear and timely answers, while analysing the requests in order to improve the service levels.

The service is totally free for the customers and is granted by three dedicated free-toll numbers according to types of customers.

During the year, 69,165 calls were handles, 98.43% of which were solved at first level, which confirms the performance stability on an annual basis.

Furthermore, in 2020, first full year of observation of the written requests from the forms available on the company website, we had 3,381 written requests, 81.04% of which solved at first level.



MyVittoria App

Consumers' voice is listened also and foremost through our distribution network, but our Customers can reach us also via digital channels (website or MyVittoria App).

In July, a new version of MyVittoria App was launched which, besides a more modern and appealing graphics,

shows an alignment of contents and services compared to those available in the Reserved Area.

By using MyVittoria App, Customers receive Push notifications for deadlines, can use the MyParking function to save their position when parking and access more rapidly to services via Touch ID and Face ID. They can use the following services:



Claim reporting	Suspension of a policy: available where the guarantee allows it	Points-of-interest geolocalization
Lookup active and activated policies	Request of reactivation of a suspended policy	Vittoria Agency geolocalization
Online payment of premiums after the first one	History of communications to Customers	Claims adjustment centre geolocalization
Request of additional payment (Life policies)	Download of policy documents	Status claims and faults
Request of surrender, partial or total (Life policies)	Roadside Assistance: the function enables the user that purchased the Roadside Assistance can ask for the intervention of a tow truck, by providing some simple data. Geolocalizing their position, the operating centre will contact the user to provide assistance	Services for camper vans
	Personal data change	Points balance loyalty program
	Management of deadlines and reminders	Vehicle lookup service: Entering the plate number of any vehicle, the function enables to check whether it is insured. The service is particularly useful in case of road accident
	Consent management	Direct contact with Agency: the function enables the Customer to ask for information to the Agency both in relation to active policies and to policies still to be concluded
	Partnered centre geolocalization: the function enables the detailed research for partnered centres (bodyshops, repair stations, for vehicle glazing, healthcare facilities) via geolocalization or freely on the whole trusted network of Vittoria	Helpful numbers

Reserved Area

In 2020, the Company has continued its commitment in the development of new functions within the Reserved Area for Customers: on 23 April, Vittoria Assicurazioni was able to topic a range of instruments that enable our Customers to face the pandemic, by providing them with the opportunity of performing operations autonomously, with no need of going to the Agency.

The following information has been directly provided in the reserved area:

- ▲ the name(s) and related personal information, fiscal code and/or VAT no., and contact details of the beneficiary and third reference contact other than beneficiary (Life products, Non-Life Business);
- ▲ Any suspension of the guarantee and related re-activation (Motor products,

Non-Life Business, Life Business).

And the following operations can be performed:

- 1) Payment of the insurance premium after the first one (Motor products, Non-Life Business, Life Business). This field includes renewals of policies of all LoBs (operations already available in our Reserved Area) and the additional payments on the Life Policies that provides for them, according to the conditions established by the tariff;
- 2) Request for claim settlement (Motor products, Non-Life Business). This request, that is already available for Motor Business, has been extended also to Non-Life Business, by filling out an online form where it is possible to upload some documents;
- 3) Request for surrender, total or partial (Life products). Even in this case a form

has been provided to be filled in the Reserved Area containing the information that are necessary for the Agencies to handle the Customer's request compared to previous corporate procedures that are currently force;

- 4) Request of guarantee suspension, if provided for in the contract and related re-activation (Motor products), by requiring for the suspension of some Motor and Non-Life guarantees the possibility for the Customer to proceed with the suspension autonomously, while for the rest of cases to send a request to the relevant Agency by filling out a form.

For Vittoria, all these innovations, before the answer to a specific regulatory rule, are necessary steps to implement its strategy of streamlining the ordinary processes and activities.

Viva: the advantage of living without any worries

Vittoria Assicurazioni has increased the benefits dedicated to Customers, not only in terms of insurance opportunities, but also in relation to personal services.

The new VIVA program rewards, in fact, Customers anytime missions for their protection are completed, with points that

turn into real discounts to be used on the occasion of policy underwriting Vantaggio.

and provides access to innovative services linked to the well-being of the person by availing itself of a rich network of partnered centres.

A distinctive element that distinguishes Vittoria state-of-the-art proposal in the insurance industry.

VIVA program is at disposal of policyholders, by offering tailored offering during the critical pandemic period, by

including among the proposals available to the customers a specific service package, that is called "Ripartiamo insieme" (Let's restart together) and can be used online, to ensure that Vittoria Assicurazioni is close to its customers during the current situation.

New Customers registered during 2020 were over 30,000 in addition to all those that already knew the previous loyalty program "Vittoria Doppio Vantaggio" (Vittoria Double Advantage).

Create value for the customer

The commitment of Vittoria Assicurazioni in knowing and understanding the Customers' needs continued also during 2020 to create constant, strong and lasting relationships with its customers. To this end, the Company has launched a project of "Customer Journey" through which all contact points between Customers and Company have been mapped and optimized.

Thanks to a thorough study of the assets information and the development of statistical analyses, valued offers have been structured to meet each Customer's needs.

The sharing of information and results of these analyses performed with the agency network is necessary to promptly meet the constantly evolving market needs.

Thanks to the tools held by Vittoria Agencies, including the CRM (Customer Relationship Management), the contact with the Customer has proven to be constant, direct and immediate.

Being able to propose to our Customers products and services that are in line with the specific needs, is a priority for us.

To fulfil this mission, we performed some actions in 2020, whose effects will be tangible starting from 2021:

- ▲ no more products but solutions of eco-systemic services. Thanks to the experience of Vittoria

hub and our partners we aim at developing highly customized solutions by integrating the most traditional insurance coverages, that may be selected from a wide set, with services helping our Customers in their daily life by enhancing the insurance investment. A supply that is built from time to time in a tailored manner according to the Customer's needs, to the item insured or the area of interest selected or specific needs expressed;

- ▲ a new sales model that is reflected in a flexible instrument of issuance: the New Model of "Vittoria con te" (Vittoria with you). During the year, the system of issuance has been significantly reviewed to adjust it to the new features of the offer with the aim of simplifying the use by reviewing the presales and sales process in compliance with requirements of IVASS regulation, the number and logical sequence of information to be requested to the Customer and the ease of use and understanding. The guidelines for our review have been: the centrality of Customers' needs to define customized insurance solutions in full compliance of new regulations on insurance brokerage and the utmost flexibility of guarantee composition;

- ▲ the adoption of modern payment systems designed to help Customers that can, with a single payment,

purchase all guarantees they have chosen and activate the coverages for the annual duration with a regular limited payment, if they have chosen the monthly payment. If they adopt this form of "inertial" payment, they will not run the risk of going out the coverage, or pursue legal actions for forgetting to pay an acquittal;

- ▲ incentives for vehicle with low environmental impact, with tariffs reduced upto 50% for electric vehicles, compared to those applied to petrol car;

- ▲ the provision of targeted and affordable products destined for particular socially relevant categories, such as the Armed Forces and the Public Security Forces and Confcommercio, that may benefit from specific insurance coverages in the performance of their peculiar tasks;

- ▲ agreements with the members of Italian Touring Club, entity that historically protects the Italian cultural and environmental heritage.



Vittoria product portfolio

Vittoria for people and families

We pay special attention to this customer segment,

by providing, besides the traditional insurance coverages, targeted forms of assistance for categories of people in need of more protection, such as seriously ill people or non-sufficient people, disabled and minors. These types of policies include:

VITTORIA TUTELA FUTURO DOPPIA PROTEZIONE

The most traditional Term Life Insurance is characterized by a tariff with a new important feature in terms of payment of the capital, with the aim of facilitating the access for those with particular needs. The capital is paid in case of death of the policyholder or in case of permanent invalidity and the beneficiary can choose, alternatively, upon payment of the capital, whether to get the insured capital in one solution or to get a temporary annuity by overvaluing the capital by 5%. The purpose of this second option is to supplement the beneficiaries' income in case of death or to bear the recurring expenses relating to invalidity.

INFORTUNI

Guarantees are offered to provide additional help in case of serious invalidity such as the reimbursement of home and car adjustment costs. Furthermore, in a single contract, there is the possibility of insuring an "annuity" in case of injuries leading to the loss of self-sufficiency or serious invalidity. In the product called "Infortunati Globale", the coverage is also extended to the "voluntary activities" performed by the policyholder. Specific guarantees are also added to protect children: in case of death of both parents, the capital is paid with a surcharge of 100%. Moreover, there is a "bonus" for recovering the loss of the school year due to an injury.

VITTORIA FIANCO A FIANCO

LTC product which provides for an "annuity", to supplement the family income, if the conditions of non-self-sufficiency of the customer-policyholder are established. The guarantee is therefore aimed at covering expenses relating to assistance (tuition of the nursing home, specialist nursing and medical staff, supporting equipment) and at financially supporting the family members, in case of serious invalidity, while allowing to preserve one's economic independence.

LINEA STRADA LIFESTYLE E LIFESTYLE PLUS

An innovative insurance solution for the market of the MTPL guarantees, which, in case of involuntary loss of job or termination of business due to injury, reimburses the premium of the motor policy and the vehicle excise duty for the year following the one of the event.

RIMBORSO SPESE SANITARIE ELITE

Besides providing a more comprehensive coverage for the reimbursement of health expenses, this insurance product ensures preventive health services for the diagnosis of potential harmful diseases, offers some additional welfare services, such as home visits by a doctor, addresses for urgent drugs abroad, one patient transfer from abroad, an interpreter at disposal, telephone advice by general and specialist doctors, e a second medical opinion.

PROTEZIONE CANI&GATTI

This new insurance product has been designed to ensure a total coverage in the assistance, veterinary expenditure and civil liability for all those having dogs and cats that need care and protection for their well-being.

CASA E PROTEZIONE DELLE FAMIGLIE

In addition to the traditional coverage in case of fire and theft on home, the "natural calamities" such as earthquake, floods and damage caused by heavy raining and wind can be added.



156

Settlers and claims adjusters, 32 of whom are experts of management

1,747

Partnered bodyshops

369

Forensic experts and lawyers

Vittoria for companies

The World Economic Forum has recently published the XIV edition of the Global Risk Report, based on the survey carried out by experts and decision-makers from different sectors of global economy

on the perception of risks at international level.

The Report outlined that the highest risks for the next 10 years are the threats to the cybersecurity. To address these risks, Vittoria Assicurazioni has studied some solutions to ensure an efficient insurance coverage that may meet the needs for protection against the

cyber-attacks, both for direct damage and indirect damage via malware/virus that block the company systems, for damage from third parties for which the insured businessman is exposed to direct liability.

Since early 2019, a product designed ad hoc for such risk has been marketed.

VITTORIA CYBER RISK PROTECTION

Product designed to protect professional and small-medium enterprises (SMEs) against any risks from cyber-attacks. It provides the policyholder with experts for the resolution of computer malfunctions and backup of data damaged by the attack.

It also protects the insured against damage caused by third parties, damage by business interruptions, cyber-crime, reputational damage and damage from breaches of data relating to credit cards, debit cards or prepaid cards.

ALL RISKS ENERGIA SOLARE

Product dedicated to the renewable energy world, set to covering damage to photovoltaic plants (which produce electric power) and solar plants (that can be used only to heat water of private users).

The guarantees cover the damage caused by fire, theft, earthquake, flood and other extreme weather events. For the photovoltaic plants, the coverage can be extended also to the lost revenue of the plant owner, arising from energy production shutdown as a result of a claim.

DANNI INDIRETTI

Guarantee that is aimed at restoring the company in financial distress to the financial situation it would have experienced if the claim had never arisen. The specific compensation enables the company that has been damaged to recover economically, as well as to safeguard employees' jobs.





Claims settlement

To ensure the best satisfaction of our Policyholders, our Company focuses on two key factors:

- ▲ speed in settlement;
- ▲ quality of the assistance and services provided in case of claim.

Attention to these two aspects has allowed us to strengthen and reinforce the relationship with our policyholders.

SPEED
in settlement

QUALITY
of the assistance and services provided in case of claim

5

Partners for glazing- and hail-related claims

322

External experts

Velocità

The Speed in settlement is granted by an extensive network of adjusters and settlers of Management, supported by a series of external experts and professionals, located throughout Italy. Vittoria has 18 claims adjustment centres in 14 regions of Italy, each Agency is assigned a dedicated settler for the claim handling, each settler has the Claims Adjustment Centre Manager as organizational technical contact person, as well as, for particular cases, 32 direct contact persons, i.e. experts available in the Management Offices, organized by relevant area corresponding to the one of the adjustment centre. A short and direct adjustment chain which streamlines the decision-making process and enables to provide the customers with a quick solution for the case, even for more complex problems.

A further reduction of managing times was achieved thanks to the dematerialization and digitizing of the entire process

for claims management. To ensure the utmost quality of the services provided and to focus attention on the different needs of customers, we aim at the multi-channels and technology. Communications among Agencies, Claims Adjustment Centres, Independent Suppliers, as well as the disclosure of documents and expert reports in real time and are all traced and stored in the system. An example is the system of Vittoria expert reports which enables the expert that is in a bodyshop to draw up the assessment of damage, take pictures of parts damaged, enclose documents in real time and simultaneously submit them to Vittoria systems which automatically inform the Claim Adjuster that there is the expert report relating to that customer: in brief, on the same day on which the damage assessment is completed, the expert report is available in Vittoria systems.

The innovation at the service of the customer also includes the possibility of reporting a claim, which may be sent

through the relevant Agency or a dedicated toll-free number, and also through the dedicated function "SOS claim opening" of "MyVittoria" app for smartphone.

In these cases, the customer is always and anyway contacted by expert staff that accompanies the customer step by step towards the conclusion of the process for damage compensation or indemnity, by helping the customer to complete the process for a quick resolution of the case.

To spare time and identify whom to contact and which service is available, a new useful service for the Customer is the automatic system of SMS messaging which informs the Customer. that the claim has been opened. The SMS provides the customer with the number of the case, the relevant agency and, where the vehicle needs to be repaired, also the link to the network of partnered bodyshops available nationwide. The Customer is guided to choose the closest



278,063

Claims managed

223,669

Claims paid

18 DAYS

Average time in managing a Life/Non-Life claim

one or the one providing the service required by the Customer in that moment.

All processes relating to the claim, from reporting to processing and settlement, have been integrated online through our management system called "NewAge", which provides oversight and control of all activities performed by the parties involved in the claim process.

Moreover, the dematerialization of documents accelerates the claim management process by avoiding time-consuming searches and concentrating all materials in one management system. The integration of the systems dedicated to the employees avoids duplication and dissemination of materials, as set forth by the data protection legislation, to unauthorized parties.

Here are some examples:

▲ In case of damage caused by soaking and electrical phenomena, the suppliers we select go to the customer's and through innovative procedures can repair damaged piping in one day, hence avoiding invasive masonry work and reducing inconveniences and costs. The customer can also be contacted via computer and let a qualified technician do a video technical assessment of the

items damaged, avoiding in site inspection by a technical and significantly shortening the claim settlement.

▲ In case of hail and damage to the vehicle, the insured can rely upon our widespread network of partners for the vehicle repair who use innovative and non-invasive methods (so-called dent-pullers) and can deliver the vehicle repaired in a short time.

▲ In case of CARD claim: the insured can report the claim at the relevant Agency or via other channels of communication (letter, email, app), at this step, the insured will be informed of all dedicated benefits in case of use of our network of partnered bodyshops: priorities on the time of start of repair, qualified repairers, no bureaucratic tasks, direct payment by the Company without advance payments from customer, overdraft abatements and deductibles. In short, the customer must only report the claim and bring the vehicle to one of the partnered bodyshops with Vittoria Assicurazioni, we will take care of the rest.

The state-of-the-art IT equipment and lean organizational structure of the claims department have made it possible to quickly adapt the

settlement departments and adequately deal with the health emergency that marked the current year.

In the first lockdown stage, we quickly adapted our organizational model with the aim of safeguarding the health of our employees and external users without compromising their productivity. Specifically, several measures have been taken to maintain the efficiency of the settlement service through Agile Work.

The basic equipment (laptops and smartphones) and the software technology connected to it (mail systems, videocalls) have enabled settlers to keep on working with agencies, policyholders and all users.

Since the pandemic started, the presence of settlers at workplaces has been minimized in favour of remote working. The physical reception to the public has been suspended, but at the same time the time slot dedicated to phone calls has been increased, diverting the phone calls to the settler's mobile phone.

Everyone's commitment and the flexibility of a structure ready for sudden changes of direction have allowed to keep high-level performance while protecting the health of the entire company population and customers.

Quality

The Quality of the assistance is provided with a careful selection of suppliers and partners, that are required to adhere to our standards for work timescales, service to the customer and procedures to interact with customers/damaged. To offer a greater guarantee to Customer and Vittoria, on a regular basis, quality audit and control activities are performed on all staff with indication of areas for improvement, replacements and new entries.

Entry into Vittoria Supplier Register occurs, for each supplier, only after a strict formal check of their professional and organizational profile with targeted visits at the facilities or professional offices.

For the bodyshops, the photographic documentation of the whole facility is acquired, and it is required to fill in questionnaires drawn up by our internal experts to record all technical equipment and specialization of the staff to guarantee professional repair and services to the customers.

The quality of the service rendered by our network of partners is confirmed by the NPS index expressed by Customers that had their vehicles repaired at Vittoria partnered bodyshops, glazing or hail providers.

The value of the NPS index is 71.10, i.e. for 1 customer that would not recommend Vittoria, there are 13 that would recommend it to friends and family members.

The high satisfaction of

policyholders relying upon our partners to have their vehicle repaired is the result of different combined factors:

- ▲ service speed: the customer is contacted by 24 hours by the call center which provides the first information for the vehicle repair;
- ▲ service quality: repair guaranteed for lifetime, free replacement vehicle, call in repair within 25 km, valet service, free sanitization, etc.

Given the customer's satisfaction for the service provided by Vittoria partners, in 2020 Vittoria expanded the services provided to some partners and increased the network of partnered bodyshops.

Experts, doctors, lawyers and insurance investigators are properly trained to use Vittoria application programs; portals dedicated to Vittoria Suppliers are part of the IT system of Vittoria and all communications and documents are acquired in real time and can be seen by all persons involved in managing the claim according to respectful profiling and in line with personal data protection rules.

These are all activities that enable us to provide, compared to the market, a better and timely service in the claim management.

Our excellence services include products that provide "direct assistance" to solve the practical needs of the policyholders when they actually need it.

Consider, for example, as for the person, the emergency vehicles or the assistance of medical staff, or as for the home, the deployment of specialized craftsmen and technicians for claims on buildings or the dispatch of security guards in case of theft.

In the policies "Globale Fabbricati", a specialized company is at disposal of the policyholder. This company identifies the breakage in the floor water system, enabling in many cases to carry out the repair without the need of demolition inside the house, with positive impacts also on the environment, as inert materials to be disposed are not produced. In 2018, 3 handbooks were issued for the settlement network, containing principles and guidelines for the proper use of the tools for claim management and monitoring, with the aim of standardizing and further improving the service.

2,392

Customers that have used MyVittoria app to report a claim

Communication

The inner and outer communication, specifically towards the customer, is a value that characterizes the strategic choices of the Company, over years Vittoria has developed an important program of development and modernization of the communication means to keep up with the change in the insurance market.

All efforts have been focused to satisfy the customer's needs that are shown when there is a claim: this is why Vittoria has made some choices to promote the synergy between the traditional communication systems with more digital and innovative systems.

Our integrated management system, New Age Claims, enables all operators involved in the management of the case to exchange information through a system of messaging that makes the communication and

the sending of messages easier among claim settler, experts and Agency in real time.

This system enhances a direct and streamlined communication towards all people involved in the process for claim settlement with the aim of disclosing the information externally (customer) in a shared, simple, transparent and immediate manner.

In 2020, the latest version of the operating system NEW AGE CLAIMS was released.

Established in 2001, the system has been updated and developed to meet the needs related to claims management efficiently.

The innovation introduced by this specific release, arising from a project started in 2019, has resulted in a significant upgrade of the system that, while keeping the foundations, has substantially increased the potential in terms of:

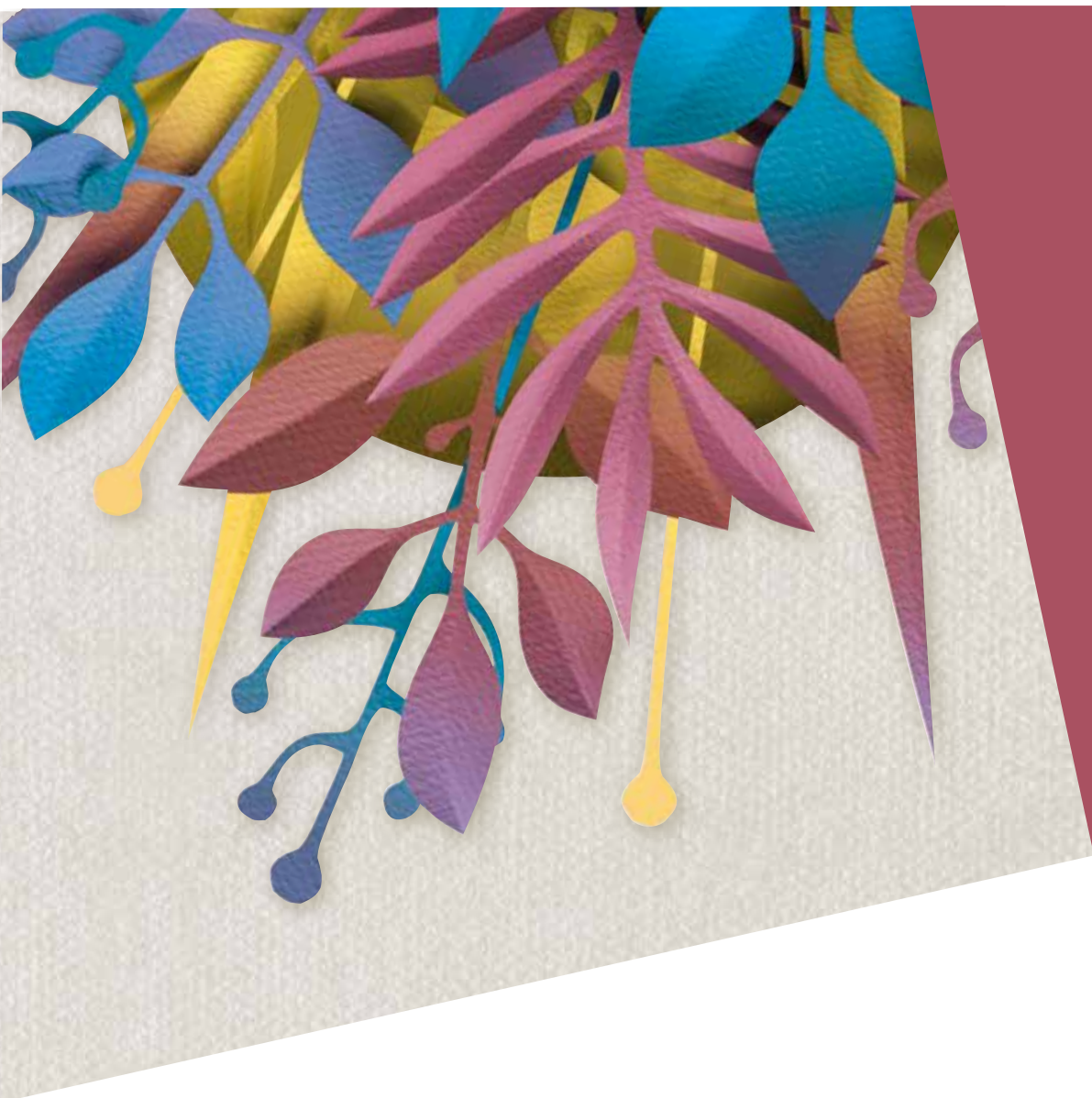
- ▲ performance;
- ▲ applied technologies;

while improving the graphics and user experience. The system has been introduced gradually, by releasing it to different users; currently, it is stable and performing with free access to all Company employees.

All communications to customers include the case reference, a clear text, references of the settler in charge, as well as the opening hours. Furthermore, the email address of the person dealing with the case.

The customer can use the traditional means to contact the Company (telephone, opening hours). In addition, Vittoria has included some digital and innovative means. Besides the electronic mail, another new generation tool is our Vittoria app which enables the customer to have a very simple and satisfactory experience in





case of claim.

Through MyVittoria, it is possible to report a claim and have all useful information in a short time to initiate the process for damage compensation or

indemnity.

Our App enables the customer to access its products, to fill in few steps, the claim report and, thanks to a constant interaction between digital system and

user, to have real time contacts and address of the partnered bodyshops that are closer to the customer.

Innovation

The team of Claims Department has designed, created and accelerated the processes that use the RPA (Robotic Process Automation) processes and artificial intelligence, by

focusing on innovation and streamlining of simple activities.

Thanks to the use of these technologies based on the artificial intelligence, the automated processing of documents relating to specific

steps of claims process has enabled to dedicate the people to more complex activities, where experience and expertise ensure added value in the definition of claims and Customer service.

Combating fraudulent phenomena

The Company has consolidated its commitment in combating the fraudulent and criminal phenomena with activities protecting the Customer and the community to avoid speculations that may impact on the tariffs.

One of the main tasks of the insurer is to guarantee the satisfaction of those having right to the performance. This is why the Company faces the challenge of combatting the frauds and creating more and more tools to ensure the insurance protection. Therefore, the investment in technologies, still in progress, is a great alliance in improving our checks.

Focusing on the identification of possible fraud attempts, all MTPL claims are monitored and assessed by the Anti-Fraud Unit with the aid of specific software and with tools for the systemic filtering of the suspicious events. Cases that are considered worthy of a more in-depth investigation are handled by the Anti-Fraud

Unit, which investigates on the existing irregularities. If the Company identifies serious unlawful acts, it files a complaint with the relevant prosecutors on the territory.

Change in the internal processes, the implementation of statistical models, the collaboration with investigation companies specialized in in-situ surveys, are included in the strategic actions implemented to increase the efficiency in the process for prevention, identification and fight against frauds.

We have direct relationships with the Authorities (Police, Carabinieri, Guardia di Finanza) to which we report potentially fraudulent situations (527 reports during 2020) also

relating to underwriting and/or fiscal matters. This enables to have an overall picture and therefore to report any claim-related or unrelated topics.

In 2020, a total of €9,024 were avoided for suspected frauds. Furthermore, during 2019 and 2020, Vittoria filed 76 complaints by reporting 575 persons.

Saving in FY2020 in relation to the MTPL business, quantified in compliance with Law 27/2012 implemented by ISVAP Regulation no. 44, was €6.793 million (€5.959 of which for claims closed without payments).

All information is disclosed to IVASS and available on the website of the company.

Complaints management



Timeliness, fairness and transparency are three pillars which our Insurance Company's Complaints Service is based on, whose purpose is the Customer Satisfaction. In December 2018, Vittoria completely reviewed the complaints management policy, by analytically outlining the whole new system of cataloguing the complaint and including new checks to ensure more adequate performance; this manual is constantly updated according to the improvements of the service operation. Indeed, since December 2019 Cataloguing

of complaints for the Sales, industrial, administrative and IT areas is being refined. The constant contact with Corporate Functions involved and with any external Partners enables to implement the initiatives needed to make the services for customers more and more effective, and the complaint becomes one of the essential indicators to better satisfy the requests from the users. Evolution of corporate objectives assigned to the Complaints Service is monitored on a weekly basis, to ensure adequate performance in relation to the volumes of

complaints to be processed and given the tight schedules which the Complaints Service is subject to when processing the answers: 45 days advice to users' complaints; 30 days advice to IVASS complaints; 20 days advice to requests for information. This new way of complaints management will enable the company to take actions that are more and more oriented to the improvement of the services and products in coordination with the new Customer Care Function.

Complaints

Both complaints from consumers and requests of information notified by the Regulators (IVASS - COVIP - CONSOB - GARANTE PRIVACY) are handled in association with the relevant technical functions

and, in order to reduce occurrence of such requests, corrective actions are promptly implemented. Given the prevalence of the MTPL Line of Business, in the mix of insurance portfolio, most complaints involve

the Claims 2020 Settlement Department. Processing time is well below the 45 days established by the relevant IVASS regulation (Regulation no. 24 of 19/05/2008).

Number of total complaints

Complaints	2020	2019	% Change
Complaints from consumers	2,256	2,986	(24.0%)
Complaints from IVASS	507	522	(2.8%)
Total complaints	2,763	3,508	(21.0%)





To ensure the protection of personal data of the Customers, the Agents and Employees are Properly trained. The main topics contemplated by the Company were:

- ▲ Privacy Organizational Model;
- ▲ Register of data processing which must reflect the real

processing actions made;

- ▲ Information statements for data subjects;
- ▲ Requests from data subjects;
- ▲ Description of safety measures;
- ▲ DPIAs (Data protection Impact Assessment) carried

out;

- ▲ Timing and procedures for data retention;
- ▲ Cookie policy on websites or in general made public.

During the year, as for 2019, there were no cases of privacy breaches and loss of data.

Total complaints

Outcome	2020		2019	
	Number	% total	Number	% total
Accepted/processed	377	16.7	463	15.5
Rejected	1,847	81.9	2,352	78.8
Being checked	32	1.4	171	5.7
Total	2,256	100	2,986	100

Average days for complaint processing

Complaints	2020	2019	% change
Complaints from User	12.43	18.79	(51.0)
Complaints from IVASS	9.21	12.08	(31.0)

AGENTS AND INTERMEDIARIES

The presence on the territory

Our network stands out for professionalism, that is the cornerstone of the process of insurance risk assumption, as well as for the attention and focus on customers. The consulting activity is especially aimed at managing and identifying, with increasingly innovative tools, the insurance needs of our customers. Although the privileged sales channel is the traditional agency network, the role of its sub-agency network is becoming increasingly widespread, by strengthening its presence. There are also the Brokers and 12 banks that distribute our in-

surance products.

Early 2020 was characterized by the launch of the new project "Secondary Network Project" that involved 1,200 sub-agents with the aim of expanding their professional skills by means of different action areas that – in the period 2020-2022 – will deal with technical, economic and commercial topics. The project is aimed at enhancing the growth of people, alongside the Project "Your Future in Vittoria", that in 2020 allowed to address more than 30 people towards the profession of insurance broker.

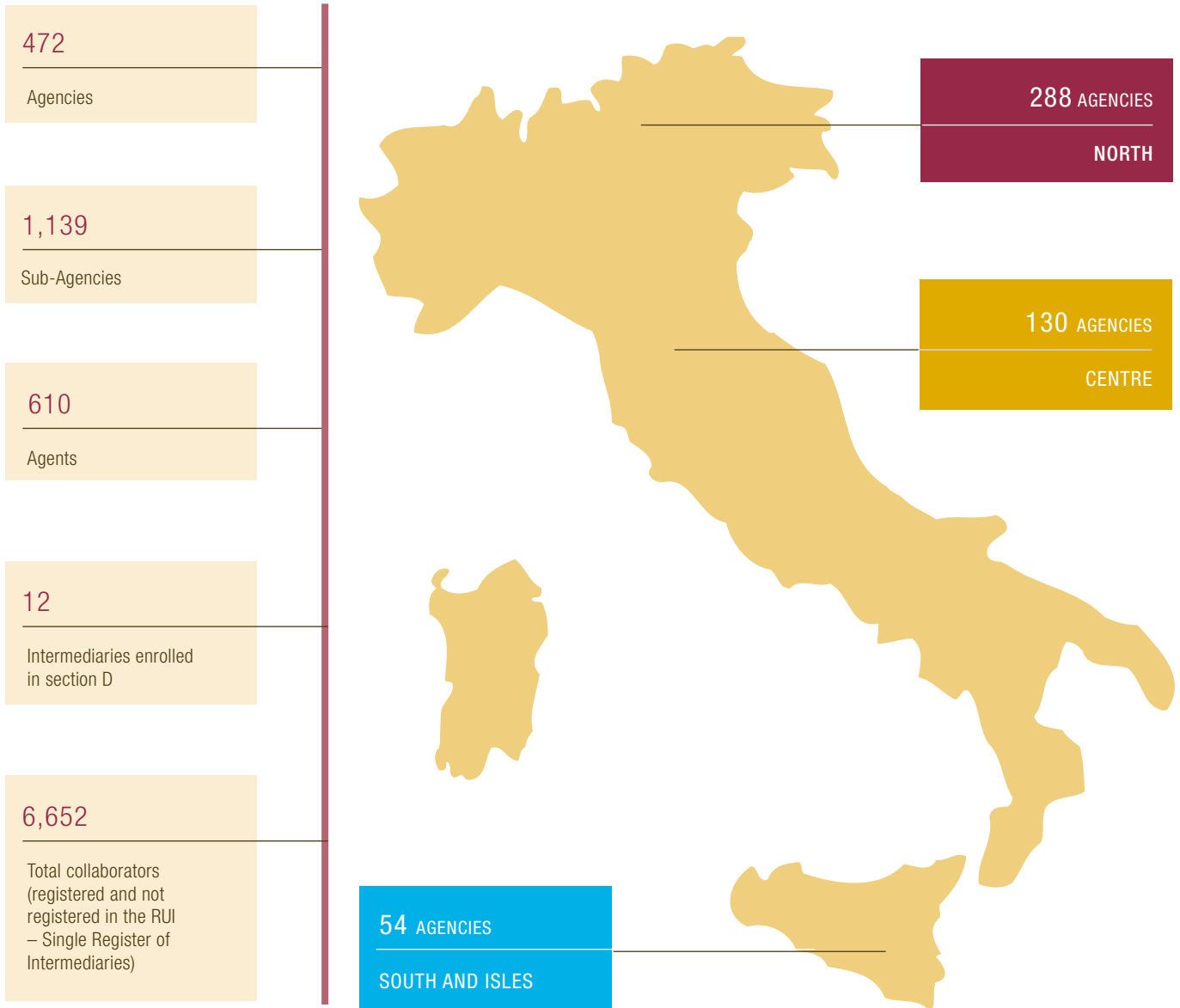
Below is the breakdown of Non-Life portfolio (Motor + Property + Transport) of the Company as at 31/12/2020:

- ▲ 41.79% agencies;
- ▲ 47.43% sub-agents;
- ▲ 10.15% brokers;
- ▲ 0.63% Banks.

As at 31 December 2020, more than 472 General Agencies and 1139 Sub-Agencies – that are intermediaries for Vittoria Assicurazioni products – were operating on the national territory.



*Professionalism
and attention:
these are the
qualities that make
the Agency network
the privileged
channel to interact
with
Customers*



Relationship with our Agents

The so-called “Tour of Italy” took place in February, i.e. the traditional meeting between the Network and the Top Management, with the purpose of outlining, in 6 steps on the national territory, the guidelines of 2020 and the news of the industry. Also in 2020, territorial meetings have facilitated the discussion and sharing of proper information and mutual points of view to identify the most suitable solutions for the criticalities daily faced by the business.

The changed way of working imposed by Covid-19 emergency has been discussed in the rest of meetings of the “Tour of Italy” held in June and streamed over the digital channel, without compromising the efficacy of the discussions. Indeed, thanks to the exchange of information and discussions that kept on fueling these meetings, the Top Management has managed to identify the necessary organizational changes and turn them in adequate operational instructions.

The book “ONE YEAR OF US”

has been published for the third year. It talks about the main sales projects implemented during the year, and includes the pictures showing how the healthcare emergency has affected the work of the Agencies that have nevertheless never stopped. “ONE YEAR OF US 2020” - in 750 copies distributed to the agency network – this year it has talked about the difficulties, but also about the great commitment of everyone for the attainment of the Company’s results, whilst confirming the bond and value of the sales network.

The web community #NoidiVittoria

Launched in 2019 to reduce the distance between the Company and the Agencies, #NoidiVittoria, the business community dedicated to all people of the network of Vittoria Assicurazioni, has proven to be crucial to keep contacts and attention during the hard months of lockdown.

By way of daily updates and a weekly newsletter, #NoidiVittoria has created a bi-directional information channel between Vittoria and the Agencies, which has enabled the Company to notify all technical information concerning the management in an agile manner during the pandemic, when Agencies have always remained open and operational.

The Community, the current primary communication channel to the sales network, focuses on the main news that may be further discussed: from the news by the Top Management, to the development of sales tenders, from interviews to agents to the in-depth columns with new sections for a broader use of the network.

One year after its launch, #NoidiVittoria includes 5,300 registered users, with 70% of active agencies that accesses it at least once a week to get informed and updated.

The contribution of participants with comments and surveys resulted in the launch, in 2021, of information and training initiatives on Vittoria products and services, along with a dedicated APP that will allow to be always in touch with the community also via mobile.

- ▲ 5,300 Registered users;
- ▲ 100% Active agencies;
- ▲ 70% Agencies accessing it at least;
- ▲ 247 News posted;
- ▲ 6,848 Awards (medals) assigned for sales tenders and online contests.

COVID Support to the Network

Since the first week of lockdown, the Company has taken steps to implement, in collaboration with the Vittoria Agents Group, a series of extraordinary actions to limit the related negative effects of the COVID-19 emergency.

In particular, some economic and operational assistance has been arranged, both in favor of customers and of the primary and secondary sales network. Thanks to the presence of digital tools developed over time by the Company, the agencies were immediately able to manage remotely the relationship with customers that have had the chance to sign contracts and pay premiums online through the Reserved Area.

The Company has also foreseen some provisions in favor of customers, such as:

- ▲ the extension of the periods of late payment for the policies;
- ▲ the elimination of the cost for the suspension of the car policy;
- ▲ a subsidized price for Other Risks Motor insurance.

Also, specific initiatives for SMEs and for customers have been put in place in the most affected sectors: tourism, hotels and restaurants, by offering months of free coverage. Furthermore, for persons holding health policies a coverage was also immediately made available for the COVID-19 case.

In support of the Agencies, the Company has stepped in with important economic initiatives, providing for an additional remuneration on the premiums collected in the Non-Motor and Motor LoBs, but it has also not forgotten the secondary network of sub-agents, by providing them with an additional remuneration to fill the period of difficulty. In addition, the charges for non-insurance items have been suspended, greater discount autonomy has been given in the negotiations and one-off contributions to buy health materials established by the COVID-19 Regulation have been also provided for.



Agency Training

Annual training plan

The plan scheduled for the network training 2020, aimed at providing the necessary skills to develop constant, strong and lasting relationships with the Customers, has been implemented also in the Covid-era: in a very short time, the Company has put in place a platform for the remote synchronous learning, integrated in the training portal, by turning 82% of classroom hours into webinars.

There was a powerful push to accelerate the digitization of

our network, by revising the training contents to strengthen the ability of establishing lasting relationships with customers, even remotely; in fact, the courses were focused on new tools and techniques of remote communication management.

Contents and teachers were highly appreciated by the network which, in 86% of cases, rated the courses between good and excellent.

In October, the portal dedicated to the training of Banks and Third Parties was completely revised, which made the interaction with all players involved in the training simpler and

more efficient. In November, the "UniV" training APP was released in beta test, which will make it possible to use the portal training content on-the-go, reaching more than 7,000 users involved in the training and refresher processes.



Vittoria#InVetta: the project for the future generation of Agents

The Insurance has a social value: it is a serious thing. We strive for pursuing the excellence”, this is why we have invested our resources in a 2-year project to prepare the future Vittoria agents to seriously and professionally support the customers in the choices upon which their future and the future of their families depend.

We have two goals:

- ▲ transferring abilities and knowledge identified in Vittoria “Model of skills” to
- ▲ participants, to enable them to successfully address the challenge of the insurance market;

- ▲ defining a Vittoria system for monitoring and assessing agents.

The design of the path is oriented to the development of knowledge, skills and abilities of “Vittoria Agent” in these three areas:

- ▲ Customer Experience which includes the technical, product and regulatory component, as well as the ability of handling the sale cycle and an adequate relationship with customers;
- ▲ entrepreneurship that concerns the ability of commercial agency planning, while

assessing the profitability of the relevant sales outlet and resources and acting in compliance with existing industry and collateral regulations.

- ▲ managerial skills for the development of the abilities of managing collaborators and employees, with particular focus on the secondary networks management techniques.

The figures of Vittoria#InVetta:

- ▲ 68 trained people;
- ▲ 19 months of path ;
- ▲ 103 training days;
- ▲ 17 teachers involved.

BUSINESS AND PROFESSIONAL PARTNERS



Business partners

The possibility to offer customized products and identify targeted solutions is also reflected in the company's ability to select the partners for important business relationships, to the benefit of the service and quality of products for our customers and community. We have many conventions and partnerships underway, both nationally and locally, linked to trade as-

sociations or other entities, to which we offer privileged economic conditions and services; these include ACLI (Italian workers Christian associations), ANCC (National Association of camper owners), Confcommercio, Armed Forces and Public Security Forces,

Touring Club Italiano. A comprehensive list of national partnerships is available on our company website; below is a description of the more established relations of the Company.

5,519
Confcommercio companies

VITTORIA AND CONFCOMMERCIO

The agreement with Confcommercio was established in 2007 with the purpose of becoming leading insurer for the confederation and for the Italian member enterprises, by providing an exclusive package deal designed to meet their most different coverage needs. At operational level, the strategy provides to establish relations between Confcommercio territory representation system and Vittoria sales network and to share suitable initiatives for member enterprises. To date, the convention has 5,519 Customers, including Confcommercio employees, member companies and their owners, professionals and self-employed workers that rely upon us every day for the protection of their business, enterprises and families.

84,210*
Camper crews

VITTORIA AND THE ITALIAN ASSOCIATION OF CAMPER OWNERS

Vittoria Assicurazioni has established a multiannual and profitable partnership with ANCC, the Italian Association of camper owners, that is aimed at pursuing the utmost satisfaction of the motorhome families by providing an ever-greater range of solutions for any needs. This partnership led to the motorhome policy called "Linea Strada inCamper", as a result of the experience of "real" camper owners and the expertise of Vittoria Assicurazioni technical staff, that is able to meet the expectations of the most demanding camper owners, because it is designed thinking about their real needs. In late 2020, there were 84,210 Italian crews entrusting the coverage of their motorhomes and families to Vittoria Assicurazioni.

* The delta compared to the previous year is due to the refinement of the data mining method

*Sure of our values,
we choose partners
we work with for
the benefit of the
community*

VITTORIA AND TOURING CLUB ITALIANO

The commitment and the civil and social participation, the attention to the landscape and environment, the love for our Country correspond to accepted and shared values based on our long and sound partnership with Touring Club Italiano, a non-profit association, which since its foundation in 1894 has been committed to making the Italian territory known and protecting it by spreading a conscious and responsible travel culture. The first Company's relation with Touring Club Italiano went back to 1934 and restarted with the important partnership signed in 1995 that is still in force. Over the years, the collaboration has become increasingly consolidated and led to different agreements with the aim of providing the community with the synergy of both entities. In late 2020, 39,990 TCI members and employees entrusted Vittoria Assicurazioni with the safety of their families, assets, welfare or business.

34,990

Members and employees of TCI

VITTORIA AND ARMED FORCES AND PUBLIC SECURITY FORCES

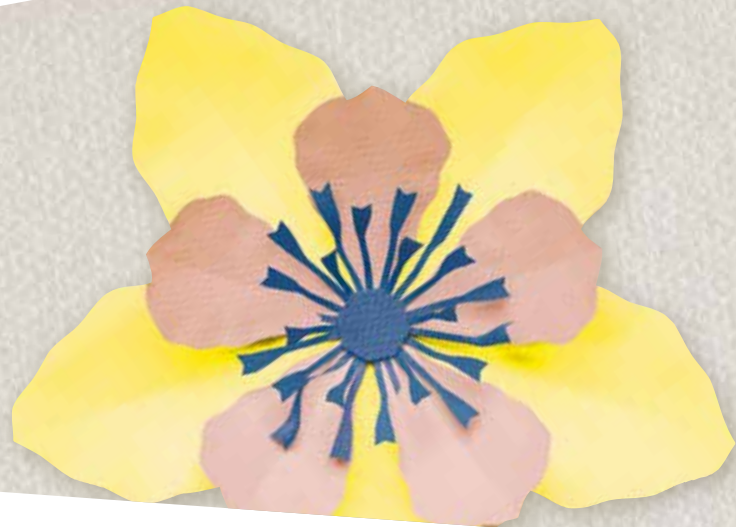
The relation with the world of Defence is the confirmation of reliability and consideration to the highest institutional levels that the Company has earned over the years. When the first Gulf broke out in 1990, Vittoria Assicurazioni was committed to ensuring the soldiers of Esercito Italiano on behalf of the Ministry of Defence, and so it was later for other important military operations, such as the missions in Somalia, in Croatia and Bosnia, in Kosovo, in Afghanistan. The current partnership with the Armed Forces and the Public Security Forces involves 255,656 customers belonging to the Italian Defence general staff (Esercito, Marina, Carabinieri, Aeronautica), Guardia di Finanza, Polizia di Stato, Vigili del Fuoco, that choose us for the quality of service and exclusive offers to protect all aspects of their working and private life.

255,656

Members of Armed Forces and Public Security Forces

ITALIAN TENNIS FEDERATION

During 2020, Vittoria Assicurazioni started a new business partnership embracing the Tennis world. The Italian Tennis Federation is an association that has been present in Italy since 1910, with deep roots in the social and sporting fabric of Italy. Today it involves about 300,000 members, 10,000 coaches and 3,000 clubs distributed on the whole national territory. Vittoria Assicurazioni sets out to be a benchmark for this new Partner to better protect the insurance needs of professional and tennis enthusiasts.



Professional partners and responsible procurement policies

Vittoria promotes a “sustainable” management of its supply chain, based on principles of fairness, transparency, reliability and loyalty; furthermore, it acknowledges the importance of ensuring compliance with rules, regulations and codes of conduct, in the belief that compliance with rules is essential in the attainment of common goals, based on trust and professional expertise.

To better regulate its supply chain, while promoting the principles set forth in the Code of Ethics, Vittoria has drawn up an outsourcing policy, whose objective criteria for the selection and assessment of suppliers, and specific controlling and monitoring procedures, are implemented both by the corporate functions involved in the purchasing process and by the control structures of the Company. Furthermore, in line with the values set out in the Code of Ethics, Vittoria is committed to choosing those Suppliers that handle the social impact

responsibly, protect the rights of their workers and promote such approach also in their network of sub-contractors, employees and collaborators.

All suppliers are indeed called upon to adhere to the Code of Ethics and the Organization and Management Model pursuant to Legislative Decree 231/2001, as well as to underwrite a self-declaration certifying they have not been subject to bankruptcy or enforced winding up, judgements become res judicata, application of security measures or anti-mafia prevention, penalties for breaches of rules on work, social welfare and compulsory insurance against injuries at work.

The process for supplier selection includes analysis of the following:

- ▲ fulfilment of specific requirements of professionalism, integrity and independence;
- ▲ financial stability;
- ▲ adoption of suitable means

to ensure that no explicit or potential conflict of interest undermines fulfilling of the Company’s needs;

- ▲ adequacy of plans to address emergency situations or business disruptions;
- ▲ compliance with ethical principles and operational rules set out in the Code of Ethics.

The choice of one specific supplier must be always reasonably and adequately motivated, documented and resulting from the application of related corporate procedures.

In 2020, in the supply of goods, services and contract work, we involved 2,730 suppliers, 95% of whom with registered office in Italy, accounting for €65.5 million, €7.7 million of which referred to suppliers of essential or important outsourced activities.

TERRITORY AND COMMUNITY

We always listen to our stakeholders

We believe that our actions are not only economically important. Listening to our stakeholders, with whom we

share the result of our way of doing business, is source of inspiration to generate value and make the future

sustainable, for the benefit of the community we feel we belong to.

Circular economy

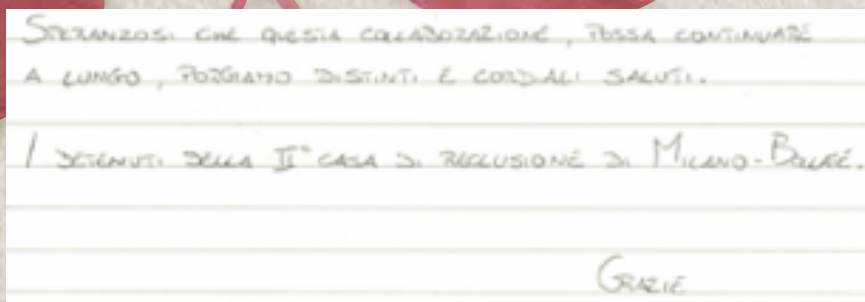
We believe that our actions are not only economically important. Listening to our stakeholders, with whom we share the result of our way of doing business, is source of inspiration to generate value and make the future sustainable, for the benefit of the community we feel we belong to.

A new dimension that is transforming our present and will significantly affect our future: the circular economy is a production and consumption model aimed at extending the lifecycle of

products as much as possible by way of sharing, reusing, reconditioning and recycling materials. Advantages of this economic model are many, including the reduced pressure on the environment, greater availability of raw materials, higher competitiveness and employment. With this goal, Vittoria Assicurazioni has supported the project of the social enterprise Fenixs, by donating about one hundred IT devices (PC, printers, etc.), that the inmates of the Bollate prison have regenerated to make them accessible to the community. Through this initiative, 95% of the material received and reconditioned has been sold, by means of

the Electronic Market for Public Administration, to schools, to enable the distressed families to use the distance learning necessary due to the healthcare emergency, but also to private people and companies.

In this way, the inmates could carry out activities that are useful for their professional training and their future reintegration into employment. Confirming this collaboration, that the Company hopes to follow up with further donations, below is an extract of the letter that the inmates have spontaneously written to thank Vittoria Assicurazioni for its contribution.



The focus on the recovery of the artistic, historical and cultural heritage is expression of the Italian identity of our Group



The agency network of Vittoria Assicurazioni for the others

During the health emergency our Agents have freely put in place initiatives of solidarity in favour of all those experiencing great difficulties in the hardest moments of the lockdown, such as families, communities and residential aged care facilities:

- ▲ Agency of Cagliari Palazzo Doglio and Agenzia of Oristano – Support to distressed families through the distribution of local products in association with the Col-diretti Oristano
- ▲ Agency of Città di Castello: Donation, through an insured company, of a vehicle for the transportation of the tests in the area of Perugia;
- ▲ Agency of Cremona Duomo: distribution of medical devices against COVID-infection in residential care homes, pharmacies, civil protection centres, companies and families in the province of Cremona;
- ▲ Agency of Turin Matteotti: donations and contribution for the organization of the mask production and supply of other commodities to the municipality of Piossasco;
- ▲ Agency of Civitavecchia: donation of disposable gloves to the municipality, municipal police and “Civitavecchia Servizi Pubblici S.r.l.”, a local municipalized undertaking of the territory.

Our engagement

- ▲ Cystic Fibrosis Research Foundation Vittoria Assicurazioni supports the Italian Cystic Fibrosis Research Foundation. A little action to make the research great. <https://www.fibrosicisticaricerca.it/>
- ▲ ABIO Italia Onlus Vittoria supports Fondazione ABIO Italia Onlus (Association for children in hospital), on the side of all children, teens and parents to bring a smile also in the most difficult moments. <https://abio.org/>
- ▲ Lingotto Music Association Vittoria Assicurazioni supports the Lingotto Music Association of Turin to promote and enhance the musical culture. <https://www.lingottomusica.it/>
- ▲ Consulta – Association for the development of the artistic and cultural heritage of Turin Since 2007, we have been supporting the Association for the development of the artistic and cultural heritage of Turin. A perfect harmony of values, which has enabled to contribute to actions aimed at promoting and improving the use of the artistic, historical and cultural heritage. <https://www.consultaditorino.it/>
- ▲ Lega del Filo d’Oro: since 2020, the Company supports the Association in

the project related to the construction of the new-National Centre dedicated to deafblind children, by improving the quality of services provided to them. <https://centro-nazionale-sordociechi.legadelfilodoro.it/>

- ▲ Italian Airforce – Charity Project “A gift from the sky”. On the occasion of the centenary of the Madonna di Loreto, Vittoria Assicurazioni supports and promotes the Airforce General Staff in the charity project “A gift from the sky”, for the purchase of capital goods for the paediatric hospitals Gaslini of Genoa, Bambino Gesù of Rome and Santobono - Pausilipon of Naples http://www.aeronautica.difesa.it/comunicazione/eventi/Pagine/un-donodalcielo_201911.aspx
- ▲ Unire nell'Arte Association:

Vittoria Assicurazioni support the Organization to promote culture, art and creativity. <https://www.unirenellarte.org/>

- ▲ LILT: with the purchase of the Christmas giveaways for the employees, Vittoria Assicurazioni adhered to the Christmas Campaign “For Christmas I would like to have a hug” of the Italian Cancer Society. Funds raised will support the project “CHILD CARE”, five services for cancer children that, from every part of Italy and from abroad come to Milan with their families to be treated;
- ▲ Milano per la Scala Foundation: the Company supports the Milano per la Scala Foundation which has the purpose of promoting and supporting the Scala Theater and its initiatives;

- ▲ Buzzi Foundation: Vittoria Assicurazioni has made a donation in favour of Buzzi Foundation, which implements projects that are aimed at finding latest generation treatment for children;
- ▲ Milano Sport Tennistavolo: our Company supports the table tennis centre, which has always been committed to engaging young people in sport;
- ▲ FIAVET Toscana: the Company has sponsored the event of the Association because we share the values for which it has always been standing out in supporting small and big tourism entrepreneurs, as well as consumers.

Carlo Acutis Foundation

The awareness that the pursuit of the corporate purpose must strive to a broader horizon, where the creation of economic value comes as far as possible with the creation of ethical and social cohesion, has brought us, in the 2020, to adhere to the proposal of our President Emeritus to participate in the establishment of the "Carlo Acutis Foundation - Non-Profit Organization", in memory of the young Blessed Carlo Acutis. The institution aims to support scientific research of particular social interest, protection, promotion and enhancement of things of artistic and historical interest, the promotion of culture and art, as well as the social and health and social care assistance and charity.

Vittoria initiatives for the community

▲ Top Vita: a project started in 2019 and aimed at customers of Top Vita agencies who, through participation in evening meetings, can find useful information on protection in case of death, permanent disability and non-self-sufficiency.

▲ UniParma Lab: a project started in 2016 with the department of economics of the University of Parma. Participants in the laboratory have the opportunity to reproduce the organization, administration

and management of an insurance agency, becoming professional insurance intermediaries in all respects.





Our role in the re-design of the urban landscape

For the common well-being and for a real exchange with the community, the protection of the national heritage, the enhancement of the environment and the social accountability are crucial. If the purpose is to recover the historical, artistic and architectural heritage, it is necessary, a plan of redevelopment of urban areas, settlement of developing areas and investments in ambitious and innovative projects is necessary. In this sense, the Company has acted to redevelop the

Milan "Portello" area. Here, a residential complex is located just few metres away from the Headquarters of Vittoria Assicurazioni. It is made up of 8 buildings: 6 tower buildings and 2 row buildings, whose names recall an historical car of Alfa Romeo. This project, signed by the architect Gino Valle, had the purpose – fully achieved – of returning an identity to a zone that has been the cradle of the Alfa Romeo factory and giving continuum with the surrounding environment: three big diagonally buildings, at different heights, recall the former-Fair

tympanum. The office district opens up in front of the biggest square of the city, and a pattern of perspective lines drawn on the stone paving invites walkers to head towards the futurist cycle-pedestrian bridge, that is red as the emblematic livery of Alfa Romeo. The open-air work of art, "Grande cancellatura per Giovanni Testori" (Great Erasure for Giovanni Testori), that can be admired by anyone crossing the square, recalls another feature of the area: the bas-relief is an excerpt from the novel "Il Ponte della Ghisolfia" (The Ghisolfia Bridge).





SUSTAINABLE
BY CHOICE



FOCUS ON ENVIRONMENTAL IMPACTS

The commitment for the sustainable development also bears our signature

Commitment on climate change

According to WEF, one of the highest social and economic risks for our society is the inability to address the climate change. Mr. Carlo Acutis, representing Vittoria Assicurazioni, is member and director of the Geneva Association, a non-profit organization, which organizes networks of international experts and handles the platforms for the discussion also on the climate risk and the role that the insurance company may play in reducing the catastrophic risk, the

impact of the digitizing and the cyber-risk, the increasing costs linked to the population ageing and the pension financing. A report by the Geneva

Association emphasizes the construction of a social and economic resilience to the growing impacts on extreme weather conditions which requires a preventive risk management and new adaptation strategies. The shift towards a low-carbon economy has strong social and economic effects for many sectors, especially for the insurance industry.

This sector – as the Insurance Review argues – plays an

important role in managing the climate risk, in identifying efficient solutions to mitigate it. The insurance companies, through the underwriting activity, are able to cover any economic losses due to the occurrence of natural catastrophes and, hence, to measure the climate risk cost. In this sense, the insurers make every effort to help mitigate the climate risk by way of the corporate objectives, by promoting new technologies, taking new risks and investing in sustainable assets.

We innovate for the environment

The state-of-the-art technology solutions which Vittoria Assicurazioni has decided to invest

in have allowed to reduce the negative impacts on the environment, thanks to a reduced commuting needs and lower consumption of paper. By virtue of the focus on environment and innovation, values that

have always guided the Company's choices, since 2020, thanks to the project "Vittoria Bike", electric scooters, that are a zero-impact means of transport, are available at the headquarters of Milano.

Unified Communication Portal

Established in 2016, the Unified Communication Portal (PUC), is an internal platform that enables to directly interact

with customers using different channels: PEC, e-mail, SMS.

Dematerialization and electronic signatures

The dematerialization process for documents used for sales

and claims management activities has been underway for more than 5 years, through innovative functions in the systems supporting the industrial processes of Top Management, partners and distributor network that are showing the first clear results,

in terms of purchase of paper reams. At the same time we have switched to the digitization of documents relating to policies and claims, through systems that are inside the Company or external systems by suppliers. In this regard, the advance electronic signature

(FEA) is particularly important, both as graphometric signature and as signature with One Time Password (OTP), a disposable code, that has been used since 2018, which

enables to proceed also via smartphone.

These initiatives help to mitigate the negative impacts on the environment: printing is avoided, as well as the subsequent underwriting of contracts in triplicate, by providing a more efficient service to customers. The consumption of toner cartridges is reduced, as well as the corresponding energy consumption to produce the

documents. There is no more need to transport and store paper-based documents, also due to the fact that customers increasingly view the contracts digitally saved in Vittoria Reserved Area. These are the investments aimed at improving Vittoria Reserved Area. In particular, in 2020, the use of the advanced electronic signature was accepted by 1,735,599 customers, who signed 956,842 documents digitally, amounting for 60.7%

956,842

Documents digitally signed by customers (41.95% of total signed documents)

25,835

Paper reams saved in a year (about 169 medium-sized trees saved, one tree 159 reams)





of total documents signed, with a reduction in the total consumption of paper of 25,835 paper reams.

Specifically, the paper-based for Car guarantees has been deleted and totally replaced by electronic communications to customers and institutional central archives. We constantly promote the use

of low-consumption devices, especially on the occasion of renewals of car fleet installed at the Datacenter (server, storage) and for individual use (pc, printers). Finally, starting from 2017 a new electronic mode to distribute the documents for institutional meetings with the financial community has been implemented.

As for the dematerialization, during 2020 the digitization of the last paper-based process of the Human Resource was completed, i.e. the request for the reimbursement of medical expenses. In fact, via the application inside their personal area, employees can ask for reimbursement in a totally digital manner.

Cyber-security

Vittoria Assicurazioni acknowledges the importance of data processed by corporate IT systems with regard to existing regulatory provisions, customers' rights and business purposes.

Over the years, the Group has implemented appropriate initiatives on a continuous basis in order to ensure Availability, Integrity and Confidentiality of data and in particular to protect them from internal and external threats linked to the Cyber Risk, in order to ensure business continuity and protect the company reputation and image, to guarantee full compliance with regulations, rules and contracts. The digital innovation brings clear

benefits to the business, but also exposes to risks arising from the development of the Cybercrime.

If at the beginning of the digital transformation, hackers were most of all individuals driven by the desire to stand out or by social/political reasons, and rarely by economic reasons, the perspective has overturned as the digital economy was developing, where criminal organizations attracted by new lucrative low-risk crime opportunities grew and developed.

The developed Cloud and Social platforms, the growing use of mobile devices to access data and applications, the multiplied access points for IT services, are further elements that constitute a scenario, where people, systems and

data are increasingly distributed and interconnected and require appropriate levels of protection to guarantee the security.

Vittoria Assicurazioni has efficiently adapted its technological and organizational measures to changes occurred over time and is committed to keeping an adequate level of protection, through an structured system of technical and organizational measure aimed at protecting the physical and logical technological components, governing the digital identity and authentication and access mechanisms, training people and defining rules of conduct, identifying and correcting weaknesses, handling security incidents.

Cyber-security path

CYBER-SECURITY

The personal data protection has become more and more important in recent years and has been constantly evolving. This is why on an annual basis we organize training events destined for the company population to make them aware and inform of the Cybercrime-related risks.

Objectives: providing instruments that are useful to become more aware of what hides behind a PC screen;

Raising awareness with regard to the use of IT tools and related risks

44 participants
2 training hours
1 teacher



Direct energy consumption

The topic of energy monitoring the Headquarters and the Claims settlement centres is an important focus for Vittoria.

The daily commitment in the management of property and related plants enables a constant and improved efficiency of energy resources used. To this end, consider the corporate Car Policy: by taking into account the consequences of non-renewable fuel, it

has replaced diesel-fuelled vehicles with hybrid/petrol and hybrid/electric, by reducing the direct CO2 emissions into the environment. To give more support, the Travel Policy invites all employees to prefer the use of train for medium-long distance business trips. Finally, to encourage collective transport, the CRAL centre (i.e. the Corporate Recreational Centre of Workers) has extended transport agreements also to regional trains, and to ATM (the Milan transport company) for the local transport, with

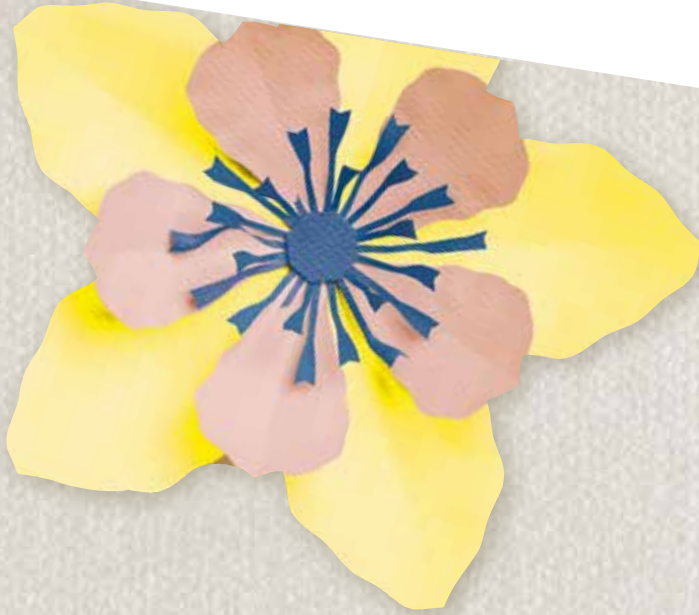
possibility of charging, on a monthly basis, the amount directly to the payroll. Projects in terms of sustainability and company welfare include the project "Vittoria Bike" with the aim of providing a mobility service for free to employees with zero-impact means of transport, such as branded electrical scooters. Scooters are used by employees mainly during lunch breaks and are an appreciated alternative to car journeys. They can also be used for commuting.

Energy consumption within the organization

NON-RENEWABLE SOURCES

Car fleet (leasing and owned)	UOM	2020	2019	UOM	2020	2019
Gasoline - Diesel	litres	21,109	46,679	GJ	759	1,677
Petrol	litres	44,493	35,248	GJ	1,410	1,117
Heating	UOM	2020	2019	UOM	2020	2019
Consumption of natural gas for heating	Sm3	15,260	26,754	GJ	538	944
Consumption of gasoline for heating	litres	-	-	GJ	-	-





Future-oriented headquarters: low energy consumption and high standards of environmental comfort

Indirect energy consumption indiretti

Vittoria Assicurazioni places great emphasis on its working environment to ensure high comfort standards, while minimizing the environmental impacts, such as consumption and emissions in the atmosphere.

To achieve these goals, Vittoria has adopted high standards in the management of its headquarters, designed according to the most advanced engineering and plant-related models.

The use of advanced domotics systems has enabled to put the person and the energy saving at the forefront: the air-conditioning system of rooms can be customized autonomously by individual users to guarantee high standards of comfort, while the dynamic lighting systems adapt the light intensity to external light conditions and autonomously switch on the lights according to the presence of people.

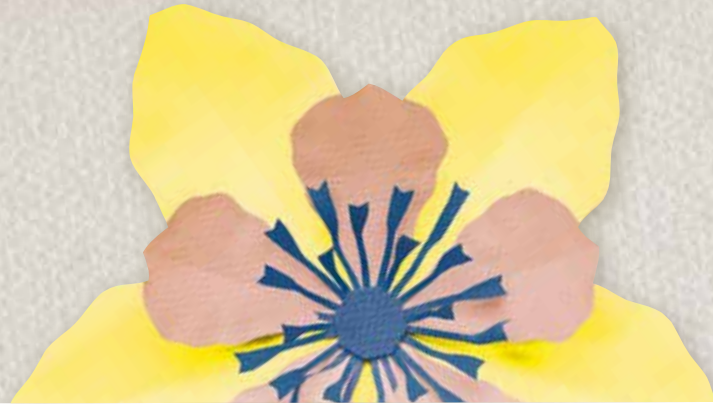
The awareness that the power consumption contributes to the indirect emissions of greenhouse gases by generating environmental impacts, has led us to pay

great attention to searching for efficiency of plants and spaces used. A thorough analysis of consumption and the constant collaboration with specialized engineers has enabled to identify innovative solutions and improvement points over time, that can minimize the impacts on the environment surrounding us. Knowing these data and information has enabled us to define strategies aimed at better channelling and organizing our efforts. This resulted in very interesting outcome during 2020, leading us to increasingly believe and invest in the daily commitment in this respect.

Energy consumption within the organization

ELECTRICITY

	UOM	2020	2019	UOM	2020	2019
Purchased	kWh	2,967,049	3,269,740	GJ	10,681	11,771
Self-produced – photovoltaic panels	kWh	89,406	101,483	GJ	322	365



Emissions in the atmosphere

In order to outline the environmental impacts of Vittoria Group, generated direct and indirect emissions are shown in the table below: direct emissions (Scope 1), arising from the use of fuels for the air conditioning and company cars; indirect emissions (Scope 2), such as emissions arising from the use of electric power purchased.

For the calculation of indirect

emissions, the reporting standard (GRI Sustainability Reporting Standards 2016) provides for two different calculation approaches:

- ▲ the “Location-based”, shown in the table, is based on an average national emission factor relating to the specific national energy mix for the production of electric power;
- ▲ the “Market-based” is based on the use of an emission factor defined on a contractual basis with the power supplier. Given the absence

of specific contracts between Vittoria Group and the power supplier (e.g. purchase of Guarantees of Origin), the emission factor relating to the national “residual mix” was used for this approach.

The table outlines the consumption of Vittoria Group, also considering the emissions of the main greenhouse gases set forth by the Kyoto Protocol, which cause global overheating effects and enable the calculation in terms of CO₂ equivalent.

Direct and indirect emissions in the atmosphere								
	Ton CO ₂		Ton CH ₄		Ton N ₂ O		Ton CO ₂ eq	
	2020	2019	2020	2019	2020	2019	2020	2019
Direct emissions (Scope 1)	190	258	0.02	0.02	0.0041	0.006	191.30	260.56
Indirect emissions (Scope 2) Location-based	823.6	1,033	0.05	0.059	0.010	0.013	827.94	1,038
Indirect emissions (Scope 2) Market-based	1,383	1,592	0	0	0	0	0	0

For “Location-based”, the emission coefficient used for Italy is 277.6 gCO₂/kWh year 2020 and 316 gCO₂/kWh year 2019 (Source: Guidelines ABI_LAB).

For “Market-based”, the emission coefficient used for Italy is 466 gCO₂/kWh year 2020 and 483 gCO₂/kWh year 2019. (Source: Association of Issuing Bodies, European Residual Mixes 2020-2019).

Emissions of Scope 2 - Market Based are expressed in tons of CO₂, but the percentage of methane is nitrous oxide and has a meaningless effect on total emissions of greenhouse gases (CO₂ equivalent) as it can be inferred from the relevant technical literature.

The 2019 data relating to Scope 1 have been restated for a refinement of the calculation methodology.

Consumption of materials

Vittoria Assicurazioni uses solely Ecolabel certified paper.

With the purpose of reducing the quantity of paper used and limiting waste, printers available in the offices are set by default on duplex printing and black/

white. The purpose we set last year was to further rationalize the printing equipment. To this end, the colour printers on each floor can now be run only through badge confirmation, to limit the wrong printouts in advance. To assess the environmental impact after replacing printers and printing modes, it should be noted that the number of pages

printed annually has led to a reduction in the consumption of toner cartridges and printing paper. Of course, due to the pandemic, Vittoria has used much less printing paper, trying to digitize all processes as much as possible.

The Company uses the QR Code on the company business cards, thus reducing the use of print-outs.

Materials used by weight and volume

Non-renewable materials				VITTORIA ASSICURAZIONI - HEADQUARTERS		
Year	2020	2019	UOM			
Number of paper reams	2,494	5,459	reams			
Paper in Kg	6,405	13,873	Kg			
Toners	242	283	unit			

A3 reams have been calculated as 2 A4 reams

Disposal of waste produced

The Company keeps on separating waste of paper, plastic, cans, toners, neon lights, batteries and compostable waste. To this end, offices and common spaces, such as “printer corners”, break areas and gym are equipped with dedicated bins.

In the break area there are “Plastic Free” corners and distributors are equipped with compostable glasses and stirrers. Finally, some micro-filtered water dispensers have been installed, and the Company has provided all employees with flasks to minimize the purchase of plastic bottles.

For waste management and disposal we avail ourselves of Amsa, a company of the Muni-

cipality of Milan.

During 2020, the project for the use of rechargeable batteries was further implemented by replacing the traditional batteries provided for the functioning of working equipment – we expect a great impact from this project in 2021. Toners and neon lights are given to contractors of waste disposal services according to rules laid down by law.

IMPACT OF MATERIAL TOPICS

For each material topic, identified through the materiality analysis, the following table shows the reconciliation with GRI Standards and related impact scope.

Scope			
MATERIAL TOPICS	RELATED TOPIC-SPECIFIC GRI STANDARDS	PLACE OF IMPACT	SCOPE
Financial strength	Economic performance - Tax	Vittoria Group	Generated by Vittoria Group
Ethics and business integrity	n/a	Vittoria Group Business and professional partners	Generated by Vittoria Group
Customer centricity	Customer privacy Marketing and labelling	Vittoria Group Customers	Generated by Vittoria Group
Economic and financial performance	Economic performance - Tax	Vittoria Group Shareholders	Generated by Vittoria Group
Anti-corruption	Anti-corruption	Vittoria Group	Generated by Vittoria Group
Risk management	n/a	Vittoria Group	Generated by Vittoria Group
Digitizing and innovation	n/a	Vittoria Group Customers	Generated by Vittoria Group
Governance e Compliance	Anti-competitive behaviour Compliance ambientale Socio-economic compliance Public policies	Vittoria Group	Generated by Vittoria Group
Sales collaborations	Marketing and labelling	Vittoria Group Business and professional partners Agents and intermediaries	Generated by Vittoria Group and linked to activities of Vittoria Group
Work, health and safety of workers	Health and safety at work	Vittoria Group Human Resource External collaborators*	Generated by Vittoria Group
Staff enhancement and growth	Employment Training and education	Vittoria Group Human Resource	Generated by Vittoria Group
Welfare and life-work balance	Diversity and equal opportunity Non-discrimination Freedom of association collective bargaining	Vittoria Group Human Resource	Generated by Vittoria Group
Environmental impacts	Materials Energy Emissions Discharges and waste	Vittoria Group Territory and community	Generated by Vittoria Group

* External collaborators include interns, apprentices and self-employed workers, and in general workers that are not employees but work within the company.

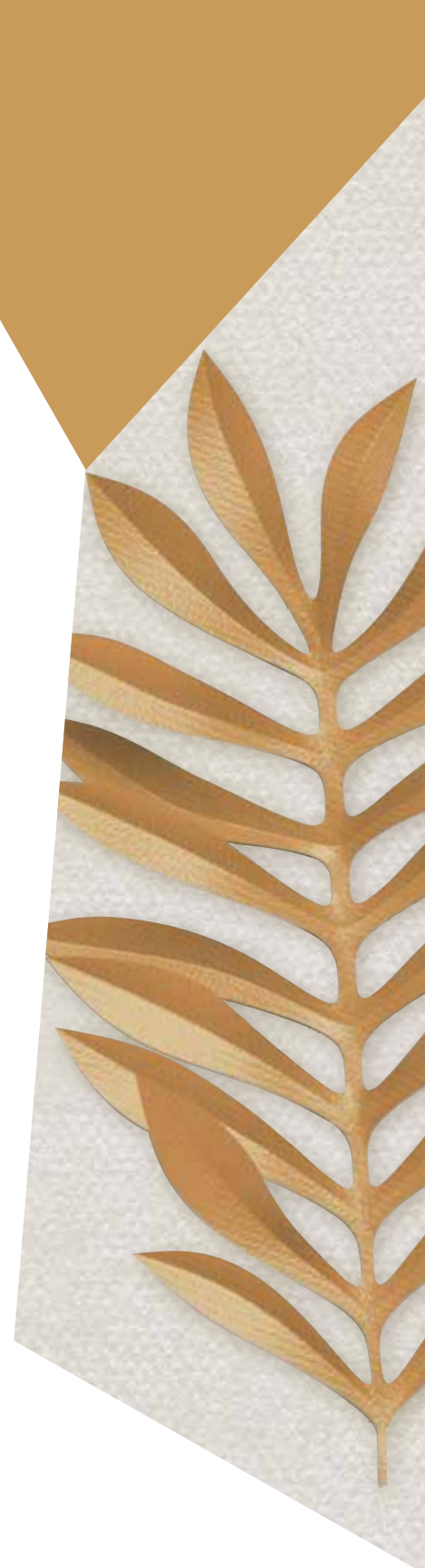
GRI CONTENT INDEX

The table below shows the performance indicators, in accordance with the guidelines "GRI Sustainability Reporting Standards", published by the Global Reporting Initiative (GRI) in 2016 – Core option.

In particular, according to GRI Standard 101: Foundation, paragraph 3, this NFS has adopted the Reporting Standards identified in the table below. The material topics are related to the individual Standard Disclosure.

Each indicator has the reference to the pages in the Sustainability Report where the indicator, related notes and omissions, if specified, can be found.

General standard disclosure		
GRI standard	Notes	Page
ORGANIZATION PROFILE		
102 - 01	Name of the organization	2
102 - 02	Brands, products and/or services	74-79
102 - 03	Location of headquarters of the organization	120, 122
102 - 04	Number of countries where the organization operates, The Group operates on the Italian territory and names of countries where either the organization has significant operations or that are specifically relevant for the purposes of the sustainability topics referred to in the report	The Group operates on the Italian territory 6-8, 85-86
102 - 05	Ownership structure and legal form	2-3
102 - 06	Markets served (including geographic breakdown, sectors served, and types of consumers/beneficiaries)	70, 74-79
102 - 07	Scale of the organization	51
102 - 08	Total employees by employment contract, sex and gender	The Group avails itself of external collaborators only for ancillary activities 51-52
102 - 09	Supply chain	92
102 - 10	Significant changes regarding size, structure or ownership	2
102 - 11	Application of the precautionary approach to the risk management	36-37
102 - 13	Partnerships and memberships	Vittoria Assicurazioni adheres to Ania (Italian nassociation of insurance companies), by actively participating in its activities. The Chairman Carlo Acutis is the Chairman of the Board of Arbitrators, and Cesare Caldarelli is our Managing Director, and is member of the governing council and executive committee and a member of our management, as Chairman of the Statutory Auditors 90-92
STRATEGY		
102 - 14	Letter from the chairman and managing Director about the relevance of sustainability for the organization and its strategy for addressing sustainability	4, 26-29





General standard disclosure

GRI Standard	Notes	Page
ETHICS AND INTEGRITY		
102 - 16 Organization's values, principles, standards and rules of behaviour		20, 23-24
GOVERNANCE		
102 - 18 Governance structure of the Organization		32-35
102 - 22 Composition of the highest governing body and its committee		32-35
STAKEHOLDER ENGAGEMENT		
102 - 40 List of stakeholder groups engaged by the organization		10-11
102 - 41 Collective bargaining agreements		54
102 - 42 Criteria for identification and selection of the main stakeholders		10-11
102 - 43 Approach of the organization to stakeholder engagement		10-11
102 - 44 Key topics raised through stakeholder engagement and how the organization has responded to these topics		10-11
REPORTING PRACTICE		
		6-8
102 - 45 Entities included in the consolidated financial statements		6-8
102 - 46 Process for defining the report content and the material aspects		10-12
102 - 47 Identification of material aspects		6-8, 106
102 - 48 Changes of information provided in previous reports		6-8
102 - 49 Significant changes in terms of material topics and their scope		6-8
102 - 50 Reporting period		6-8
102 - 51 Date of the most recent report		6-8
102 - 52 Reporting frequency		6-8
102 - 53 Contacts for information on the report		6-8
102 - 54 GRI option chosen by the organization for the report		6-8
102 - 55 GRI Content Index		109-116
102 - 56 External assurance		117-119

Specific standard disclosure		
GRI Standard	Notes	Page
ECONOMIC CATEGORY		
ECONOMIC PERFORMANCE		
Material topic: financial strength and economic-financial performance		
Management approach		
103 - 1	Explanation of the material topic and its boundary	42-46, 108
103 - 2	Management approach and its components	42-46
103 - 3	Evaluation of the management approach	42-46
Standards		
201 - 1	Direct economic value generated and distributed	42-46
207 - 1	Approach to tax	45
ANTI-CORRUPTION		
Material topic: Anti-corruption		
Management approach		
103 - 1	Explanation of the material topic and its boundary	38,108
103 - 2	The management approach and its components	38
103 - 3	Evaluation of the management approach	38
Standards		
205 - 2	Communication and training on anti-corruption policies and procedures	38
205 - 3	Cases of corruption confirmed and actions taken	No episodes of corruption ascertained in 2020 38
ANTI-COMPETITIVE BEHAVIOURS		
Material topic: Governance and Compliance		
Management approach		
103 - 1	Explanation of the material topic and its boundary	39,108
103 - 2	The management approach and its components	39
103 - 3	Evaluation of the management approach	39
Standards		
206-1	Number of legal actions related to anti-competitive, monopoly and anti-trust practices and judgements	39

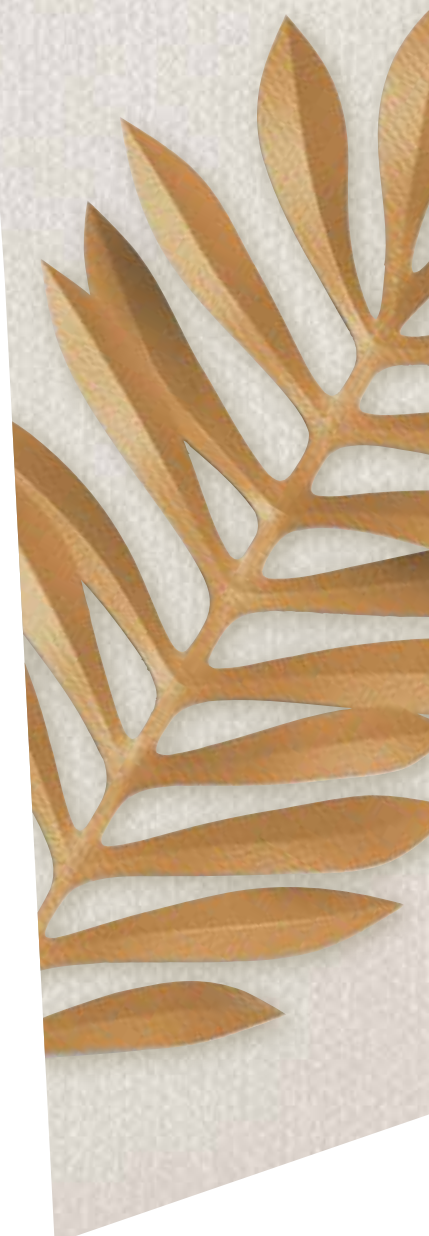




Specific standard disclosure

GRI standard	Notes	Page
ENVIRONMENTAL CATEGORY	Environmental data do not include data of the seats of Aspevi Firenze and Assiorviato where there are 16 employees (2.8% of total employees of the Group)	
ENERGY		
Material topic: environmental impact		
Management approach		
103 - 1 Explanation of the material topic and its boundary		100,104-105 108
103 - 2 The management approach and its components		100,104-105
103 - 3 Evaluation of the management approach		100,104-105
Standards		
302 - 1 Energy consumption within the organization		104-105
EMISSIONS		
Material topic: environmental impact		
Management approach		
103 - 1 Explanation of the material topic and its boundary		106,108
103 - 2 The management approach and it's components		106
103 - 3 Evaluation of the management approach		106
Standards		
305 - 1 Direct greenhouse gas emissions (Scope 1)	For the calculation of emissions of 2020, the coefficient of the following sources were used:	106
305 - 2 Indirect greenhouse gas emissions (Scope 2)	Italian Greenhouse Gas Inventory 1990 -2018 National Inventory Report 2020 - ISPRA (National Institution for the Environmental Protection and Research); AIB - European Residual Mixes 2019. For the calculation of emissions of 2019, the coefficient of the following sources were used: Italian Greenhouse Gas Inventory 1990 -2017- National Inventory Report 2019 - ISPRA (National Institution for the Environmental Protection and Research); AIB - European Residual Mixes 2019 (Vers. 1.13)	106
ENVIRONMENTAL COMPLIANCE		
Material topic: Governance and Compliance		
Management approach		
103 - 1 Explanation of the material topic and its boundary		106, 108
103 - 2 The management approach and its components		100
103 - 3 Evaluation of the management approach		100

Specific standard disclosure		
GRI Standards	Notes	Page
ENVIRONMENT CATEGORY	Environmental data do not include data of the seats of Aspevi Firenze and Assiorviato where there are 16 employees (2.8% of total employees of the Group)	
ENVIRONMENTAL COMPLIANCE Material topic: Governance and Compliance		
Standards		
307 - 1 Non-compliance and rules and regulations on environment	No cases of non-compliance with rules and regulation in 2020	
SOCIAL CATEGORY		
LABOUR		
EMPLOYMENT Material topic: Enhancement and growth		
Management approach		
103 - 1 Explanation of the material topic and its boundary		50-51,108
103 - 2 The management approach and its components		50-51
103 - 3 Evaluation of the management approach		50-51
Standards		
401 - 1 New recruits and staff turnover		52-53
401 - 2 Benefits offered to employees with permanent contract that are not offered to temporary or part-time employees		64
MANAGEMENT OF RELATIONSHIPS WITH WORKERS Material topic: Welfare and life-work balance		
Management approach		
103 - 1 Explanation of the material topic and its boundary		64,108
103 - 2 The management approach and its components		64
103 - 3 Evaluation of the management approach		64
Standards		
402 - 1 Minimum notice established by a collective contract	Regulatory and remuneration aspects refer to the different national collective bargaining contracts and the laws that are applied within the Group.	64





Specific standard disclosure

Indicatore GRI	Notes	Page
SOCIAL CATEGORY		
HEALTH AND SAFETY AT WORK (GRI 2018)		
Material topic: Health and safety at work		
Management approach		
103 - 1	Explanation of the material topic and its boundary	66-69,108
103 - 2	The management approach and its components	66-69
103 - 3	Evaluation of the management approach	66-69
Standards		
403-1	Occupational health and safety management system	66-69
403-2	Hazard identification, risk assessment, and incident	66-69
403-3	Occupational health services	66-69
403-4	Worker participation, consultation, and communication on occupational health and safety	66-69
403-5	Worker training on occupational health and safety	66-69
403-6	Worker health promotion	66-69
403-7	Impact prevention and mitigation on occupational health and safety directly linked by business relationships	66-69
403-9	Work-related injuries	69
LABOUR		
TRAINING AND EDUCATION		
Material topic: Enhancement and growth		
Management approach		
103 - 1	Explanation of the material topic and its boundary	55-61,108
103 - 2	The management approach and its components	55-61
103 - 3	Evaluation of the management approach	55-61
Standards		
404-1	Average hours of training that the organization's employees have undertaken during the reporting period, by gender and employee category	56
404-3	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period	61

Specific standard disclosure		
GRI standard	Notes	Page
SOCIAL CATEGORY		
DIVERSITY AND EQUAL OPPORTUNITY		
Material topic: Welfare and work-life balance		
Management approach		
103 - 1	Explanation of the material topic and its boundary	62, 108
103 - 2	The management approach and its components	62
103 - 3	Evaluation of the management approach	62
Standards		
405-1	Breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	35, 62-63
405-2	Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation	63-64
NON-DISCRIMINATION		
Material topic: Welfare and work-life balance		
Management approach		
103 - 1	Explanation of the material topic and its boundary	62, 108
103 - 2	The management approach and its components	24, 62
103 - 3	Evaluation of the management approach	24, 62
Standards		
406-1	Discrimination cases and resolution actions undertaken	No cases of non-compliance during 2020
COMPANIES		
MARKETING AND LABELING		
Material topics: Customer-centricity, Sales collaborations		
Management approach		
103 - 1	Explanation of the material topic and its boundary	70-73,108
103 - 2	The management approach and its components	70-73
103 - 3	Evaluation of the management approach	70-73
Standards		
417-2	Non-compliance cases relating to sales communication	No episodes of non-compliance relating to information and labeling of products and services in 2020



Specific standard disclosure

GRI standard	Notes	Page
SOCIAL CATEGORY		
CUSTOMER PRIVACY		
Material topic: Customer-Centricity		
Management approach		
103 - 1	Explanation of the material topic and its boundary	82-84, 102-103, 108
103 - 2	The management approach and its components	82-84, 102-103
103 - 3	Evaluation of the management approach	82-84, 102-103
Standards		
418-1	Substantiated complaints concerning breaches of customer privacy and data	No complaints for breaches of privacy and loss of customers' data. 84
SOCIO-ECONOMIC COMPLIANCE		
Material topic: Governance and compliance		
Management approach		
103 - 1	Explanation of the material topic and its boundary	39, 108
103 - 2	The management approach and its components	39
103 - 3	Evaluation of the management approach	39
Standards		
419-1	Monetary value of fines and total number of non-monetary penalties for breaches of rules and regulations	No significant fines and non-monetary penalties for non-compliance with rules and/or in economic and social matters 39

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3, PARAGRAPH 10 OF LEGISLATIVE DECREE No. 254 OF DECEMBER 30, 2016 AND ART. 5 OF CONSOB REGULATION N. 20267/2018

To the Board of Directors of
Vittoria Assicurazioni S.p.A.

Pursuant to article 3, paragraph 10, of the Legislative Decree no. 254 of December 30, 2016 (hereinafter "Decree") and to article 5 of the CONSOB Regulation n. 20267/2018, we have carried out a limited assurance engagement on the Consolidated Non-Financial Statement of Vittoria Assicurazioni S.p.A. and its subsidiaries (hereinafter the "Group") as of December 31, 2020 prepared on the basis of art. 4 of the Decree and approved by the Board of Directors on March 18, 2021 (hereinafter "NFS").

Responsibility of the Directors and the Board of Statutory Auditors for the NFS

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with "Global Reporting Initiative Sustainability Reporting Standards" established in 2016 by GRI – Global Reporting Initiative (hereinafter "GRI Standards"), which they have identified as reporting framework.

The Directors are also responsible, within the terms established by law, for such internal control as they determine is necessary to enable the preparation of NFS that is free from material misstatement, whether due to fraud or error.

The Directors are moreover responsible for defining the contents of the NFS, within the topics specified in article 3, paragraph 1, of the Decree, taking into account the activities and characteristics of the Group, and to the extent necessary in order to ensure the understanding of the Group's activities, its trends, performance and the related impacts.

Finally, the Directors are responsible for defining the business management model and the organisation of the Group's activities as well as, with reference to the topics detected and reported in the NFS, for the policies pursued by the Group and for identifying and managing the risks generated or undertaken by the Group.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.

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Auditor's Independence and quality control

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the *International Ethics Standards Board for Accountants*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Our auditing firm applies *International Standard on Quality Control 1 (ISQC Italia 1)* and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to express our conclusion based on the procedures performed about the compliance of the NFS with the Decree and the GRI Standards. We conducted our work in accordance with the criteria established in the "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board (IAASB)* for limited assurance engagements. The standard requires that we plan and perform the engagement to obtain limited assurance whether the NFS is free from material misstatement. Therefore, the procedures performed in a limited assurance engagement are less than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on NFS are based on our professional judgement and included inquiries, primarily with company personnel responsible for the preparation of information included in the NFS, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically we carried out the following procedures:

- 1 analysis of relevant topics with reference to the Group's activities and characteristics disclosed in the NFS, in order to assess the reasonableness of the selection process in place in light of the provisions of art. 3 of the Decree and taking into account the adopted reporting standard;
- 2 analysis and assessment of the identification criteria of the consolidation area, in order to assess its compliance with the Decree;
- 3 comparison between the financial data and information included in the NFS with those included in the consolidated financial statements of the Group;
- 4 understanding of the following matters:
 - business management model of the Group's activities, with reference to the management of the topics specified by article 3 of the Decree;
 - policies adopted by the entity in connection with the topics specified by article 3 of the Decree, achieved results and related fundamental performance indicators;
 - main risks, generated and/or undertaken, in connection with the topics specified by article 3 of the Decree.

Moreover, with reference to these matters, we carried out a comparison with the information contained in the NFS and the verifications described in the subsequent point 5, letter a) of this report;

- 5 understanding of the processes underlying the origination, recording and management of qualitative and quantitative material information included in the NFS.

In particular, we carried out interviews and discussions with the management of Vittoria Assicurazioni S.p.A. and we carried out limited documentary verifications, in order to gather information about the processes and procedures which support the collection, aggregation, elaboration and transmittal of non-financial data and information to the department responsible for the preparation of the NFS.

In addition, for material information, taking into consideration the Group's activities and characteristics:

- at the group level:
 - a) with regards to qualitative information included in the NFS, and specifically with reference to the business management model, policies applied and main risks, we carried out interviews and gathered supporting documentation in order to verify its consistency with the available evidence;
 - b) with regards to quantitative information, we carried out both analytical procedures and limited verifications in order to ensure, on a sample basis, the correct aggregation of data.
- for Vittoria Assicurazioni S.p.A., which we selected based on its activities, contribution to the performance indicators at the consolidated level and location, we carried out remote meetings, during which we have met their management and have gathered supporting documentation with reference to the correct application of procedures and calculation methods used for the indicators.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of the Group as of December 31, 2020 is not prepared, in all material aspects, in accordance with article 3 and 4 of the Decree and with GRI Standards.

DELOITTE & TOUCHE S.p.A.

Signed by
Alessandro Grazioli
Partner

Milan, Italy
April 2, 2021

This report has been translated into the English language solely for the convenience of international readers.



VITTORIA ASSICURAZIONI S.p.A.
Registered Office Via Ignazio Gardella 2 - 20149 Milan - Italy
Share Capital Euro 67,378,924 fully paid up
Tax Code and Milan Companies' Register
No. 01329510158 - Rea No. 54871
Entered on the Register of Insurance and Reinsurance Companies
section I – No 1.00014
Company within Vittoria Assicurazioni Group
Entered on the Register of Insurance Groups Under No. 008
subject to the management and coordination
of the parent Company YAFA S.p.A.





Vittoria
Assicurazioni

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