



Vittoria
Assicurazioni

2023

SUSTAINABILITY REPORT

Consolidated Non-Financial Statement for FY 2022
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 busi-

nesses and its activity is based on a long experience in the insurance industry, accrued since 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.

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



VITTORIA GROUP



LETTER FROM THE CHAIRMAN AND THE MANAGING DIRECTOR

Vittoria Assicurazioni's journey is long and significant: in this last century of history it has protected the Customers who still choose it today to protect their assets and loved ones.

The Insurance Company has grown together with the Italians and has shared important historical milestones with them. A significant corporate path, made up of several goals that have allowed it to be the company that we all know today: solid, recognized and established in the reference sector.

One of the elements that has certainly made the Insurance Company successful is its Community. Not only the people of Vittoria Assicurazioni, as Employees, Agents and sub-Agents who, yesterday as today, commit themselves daily to allow it to achieve multiple results, but also the

Customers and all the internal and external stakeholders that make up the large community of the Insurance Company.

The Community is the founding pillar of the corporate identity designed to strengthen the feeling of inclusion which is reflected in active participation and mutual solidarity. Another Company's growth driver is innovation. Being perfectly aware of the increasingly leading role that technology will play in the traditional insurance sector, it has integrated this aspect into its offer by presenting cutting-edge products to the market. Hence, Vittoria Assicurazioni has demonstrated in practice that not only it is ready to welcome and embrace change, but also and above all to anticipate it. Indeed, in 2019 Vittoria hub was set up, the first insurtech incubator in Italy founded on Open Innovation to create an insurtech ecosy-

stem, that is, a harmonized and well-orchestrated set of services and technologies capable of providing customers with prevention, assistance and prompt intervention, remedy and monitoring. Attention to people and technological progress - these are the elements which most mark the development of Vittoria Assicurazioni, with constant attention to sustainability and environmental issues which turns into concrete initiatives aimed at safeguarding the ecosystem for future generations. For example, around 60% of contractual documents are signed and concluded in digital format with consequent paper saving. We should also mention the Company's attention to social issues with many projects, including "Thanks 100 Aid to those in need" - with the participation of Carlo Acutis Foundation - aimed at suppor-



ting some charitable programs on the national territory indicated by the agency network. And this is complemented by a careful selection process of the entities to cooperate with - entities that should have not only similar positions in the areas just mentioned, but also particular attention and an effective commitment to the environment.

Indeed, collaborations with organizations, entrepreneurial realities, associations and institutes are crucial for us, as they allow the Company to disseminate the values cherished by it.

As part of this commitment, Vittoria was included among

the 200 Italian Leaders in Sustainability, according to the research conducted by Il Sole 24 Ore and Statista, which conducted its survey by taking three dimensions into consideration starting from the data contained in the sustainability report:

- ▲ Environmental
- ▲ Social
- ▲ Economic

The sustainability issues that Vittoria recognizes as particularly important include the excellence of performance. In this context, SKILLAB is the first Corporate Academy in the insurance field, with which

the Insurance Company aims at a new strong and unique positioning on the market, capable of enhancing its identity and values such as proximity, accessibility, seriousness and ethics that have always been its outstanding values. We have the potential to become a centre of excellence for training in the insurance sector by raising the quality of skills and the engagement of our resources.

Furthermore, thanks to the Academy, Vittoria customers can count on insurance solutions that are constantly evolving and adapted to their needs.

Andrea Acutis
CHAIRMAN



Cesare Caldarelli
MANAGING DIRECTOR



WHAT HAPPENED IN 2022



THE SUSTAINABILITY IN VITTORIA

Vittoria was among the 200 Italian Leaders in Sustainability, according to the competition created by Il Sole 24 Ore and Statista.



THE COMMUNITY

Vittoria launches "Grazie 100, un aiuto a chi ha bisogno" (Thanks 100, Aid to those in need), a solidarity project through which Vittoria Assicurazioni and its agencies will contribute to helping others through donations, interventions and support.

Vittoria Assicurazioni is the new shirt sponsor of the Italian rugby team. Vittoria Assicurazioni's name was on the Azzurri's shirts for the 2022 Autumn Nations Series.



GROWTH AND TRAINING

Vittoria launches SKILLAB, the first Corporate Academy in the insurance field.



INNOVATION

Vittoria received the prestigious IC Award 2022 in the Innovation - Marketing category for the creation of its E-MARKET, with which it offers non-insurance services dedicated to personal, home and family care, offered by the partners that Vittoria has selected and makes available in one virtual place.



GOVERNANCE

A Sustainability function and a Sustainability Committee (not within the board) have been set up. They will be responsible for managing and disseminating sustainability issues in Vittoria.

METHODOLOGICAL NOTE

This document is our sixth 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 Legislative Decree no. 254 of 30 December 2016 (hereinafter also the “Decree” “Decree 254/16”) implementing the Directive 2014/95/EU. The document refers to the financial year ended 31 December 2022 (period between 1 January and 31 December). The NFS was drafted according to the reporting principles of Accuracy, Clarity and Completeness, to the extent that is necessary to ensure the proper assessment of performance, understand the Group’s activities, its performance, its results and impacts, on the broader


context of the sustainable development. Moreover, 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 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. Considering the operating context, the geographical area, the type of services offered, the categories of personnel employed and the types of supplies of Vittoria Group, the issue of respect for 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. During 2022, no breaches of the Code were reported. It should be noted that after the analysis of relevance of issues under Article 3 of Legislative Decree 254/2016, the following issues 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 “Global Reporting Initiative Sustainability Reporting Standards” defined in 2021 by the Global Reporting Initiative (GRI), according to the “with reference” option. 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 (2017/C 215/01). In this reporting, the Group has integrated its analyses – and consequently its disclosure – in order to provide a fair representation with respect to the positive and negative, actual and potential impacts on the economy, the environment, people and corrective actions. The scope of the economic data is the same of Vittoria Group’s 2022 Consolidated Statements, while the scope of corporate data and information consists of the Parent Company and its subsidiaries fully consolidated as at 31 December 2022. 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 reporting scope are appropriately indicated herein. In order to allow the comparability of the data over time, a comparison was made with the relative data to the year 2021 and the periodicity of this publication is set according to an annual frequency, pursuant to the provisions of Legislative Decree No. 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. During 2018, the Group 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 issues. Within the scope of the operational risk management system, the Risk Management function has defined and identified indicators and target values. Catalogued by Vittoria Assicurazioni adopting the EBA classification, these risks also include social and environmental risks.

For the 2022 Sustainability Report the materiality matrix of the previous FY is confirmed, reflecting values and initiatives

promoted by Vittoria at social, environmental and economic level.

During 2023, the Group plans to continue to promote marketing campaigns and activities aimed at involving customers, to respond optimally to their requests in the development of new products and services, thus ensuring an ever greater centrality of these stakeholders.

This document was approved by the Board of Directors of Vittoria Assicurazioni S.p.A. on 22 March 2023 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.

THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

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 hereof without compromising the possibility of satisfying the needs of future generations, considering that the insurance industry is aware of its respon-

sibility towards the society and the environment, as generator of innovation and technological development and as driver of economic growth and employment.





THE ESG TAXONOMY

The EU taxonomy, which entered into force in July 2020, is a classification system that translates the EU climate and environmental objectives into criteria for specific economic activities.

The taxonomy is part of the EU actions to achieve ambitious development goals, in line with the 2030 Agenda and the Paris Agreement.

The aim is to provide a common language to help investors and companies navigate the transition to a resilient resource-efficient and low-carbon economy. The basic principles of the taxonomy state that, in order to be recognised as environmentally sustainable, an economic activity must make a substantial contribution to at least one of the EU climate and environmental goals, whilst significantly not harming any of the other goals in the respect of the minimum social protection.

The delegated regulations on

taxonomy set out the technical screening criteria to define what it means to make a substantial contribution and what it means not to cause damage significant damage.

The taxonomy regulation is still under development and to date only two of the environmental goals have been defined with technical screening criteria: climate change mitigation and climate adaptation.

Article 8 of the Taxonomy Regulation requires companies covered by the Non-Financial Reporting Directive (NFRD) to communicate the extent to which their activities meet the criteria set out in the EU taxonomy. Insurance companies are required to report key performance indicators (KPIs) on sustainable underwriting activities and sustainable investments.

The regulation is implemented gradually: for 2021 and 2022 we are required to report on the

eligibility of the taxonomy, i.e. whether the economic activity is included in the taxonomy regulation.

From the reference year 2023, a report on the alignment of the taxonomy is required, i.e. whether the economic activity meets the technical criteria for:

- ▲ substantial contribution
- ▲ no significant damage and
- ▲ respect the minimum social protection.

Vittoria constantly monitors the Taxonomy Regulation and delegated acts, also by participating in consultations and talks with Ania on the implementation of the Regulation, and reports the required indicators and their calculation methodology herein.

OUR COMMUNITY

We are an insurance company made up of a community of people who believe in the social value of insurance, whereby “those who protect themselves protect others”. The cornerstone of our long path of growth, development and evolution is our solid Community, to which we attribute great value: from Customers to Agents, from Employees to Shareholders up to commercial Partners, the Territory and the Community. In this context, as Vittoria manages the resources of the community and acts in times of need, it confirms its social role. The declaration of the value and role of Stakeholders was included in the communication plan launched by the Insurance

Company last year with its first institutional advertising campaign entitled “The Community” aimed at reinforcing the centrality of this set of people in the Insurance Company's daily life. Communication with which we also wanted to inspire a change of perspective: from “I” to “we”. Besides recognizing the personal value of the individual, it also wants to underline the feeling of inclusion which is expressed in active participation and mutual solidarity. Vittoria is grateful to its vast Community, which is why in 2021 it also created a poster campaign called “Grazie 100” (Thanks 100) aimed not only at recognizing the personal value of the individual, but also

at reinforcing the feeling of inclusion, which is reflected in active participation and mutual solidarity.

Values that inspire the development process along with sustainability, solidity and constant search for innovation. These are the elements that characterize our present and our future - yet to be discovered.

Sustainability has a social value, those who protect the environment protect themselves and protect others.

Attention to the needs of our community

Vittoria maintains a constant and transparent dialogue with its community: this makes it possible to understand priorities and expectations and inte-

grate them into the company's activity. To continue building an ecosystem consistent with its needs, as we want to build trusting, constant, strong and

lasting relationships, it is essential for us to maintain an open and constructive dialogue with the people of our community.



How we communicate

EMPLOYEES	<ul style="list-style-type: none">▲ Intranet and Group's portal called Vittoria People▲ Individual performance evaluation interviews and sharing of career development goals▲ Discussion tables with trade union organizations and workers' representatives
CUSTOMERS	<ul style="list-style-type: none">▲ Brand surveys and satisfaction monitoring▲ Market research▲ Dialogue with consumer associations, through the Ania Consumers Forum▲ Communication channels dedicated to customers (web reserved area, MyVittoria chat app, mailing and toll-free number)
SHAREHOLDERS AND INVESTORS	<ul style="list-style-type: none">▲ Shareholders' Meeting▲ Interviews on the relevance of material topics▲ Investor Relations Service
AGENTS AND INTERMEDIARIES	<ul style="list-style-type: none">▲ Customer satisfaction surveys▲ Roadshow with sales networks▲ National and local meetings and conventions▲ Workshops▲ Communication channels dedicated to the agency network and distributors (intranet, chat and mailing)▲ Discussion tables with the representatives of the Agents group
PARTNERS AND SUPPLIERS	<ul style="list-style-type: none">▲ Regular meetings▲ Communication channels dedicated to suppliers (web, mailing)
TERRITORY AND COMMUNITY	<ul style="list-style-type: none">▲ Social channels▲ Participation to sports and cultural events▲ Support to social inclusion projects▲ Cooperation with tax administrations

THE MATERIALITY MATRIX

The materiality analysis is an important point in our path of sustainable transformation of the business activity. It helps to focus on the priorities related to ESG factors, i.e. factors of environmental and social nature and factors related to the good governance to the good

governance of organizations, on which the focus is to draw our strategies and actions to protect the Group's ability to create lasting value over time.

For 2022 we have confirmed the material topics that had already resulted in 2021, as a

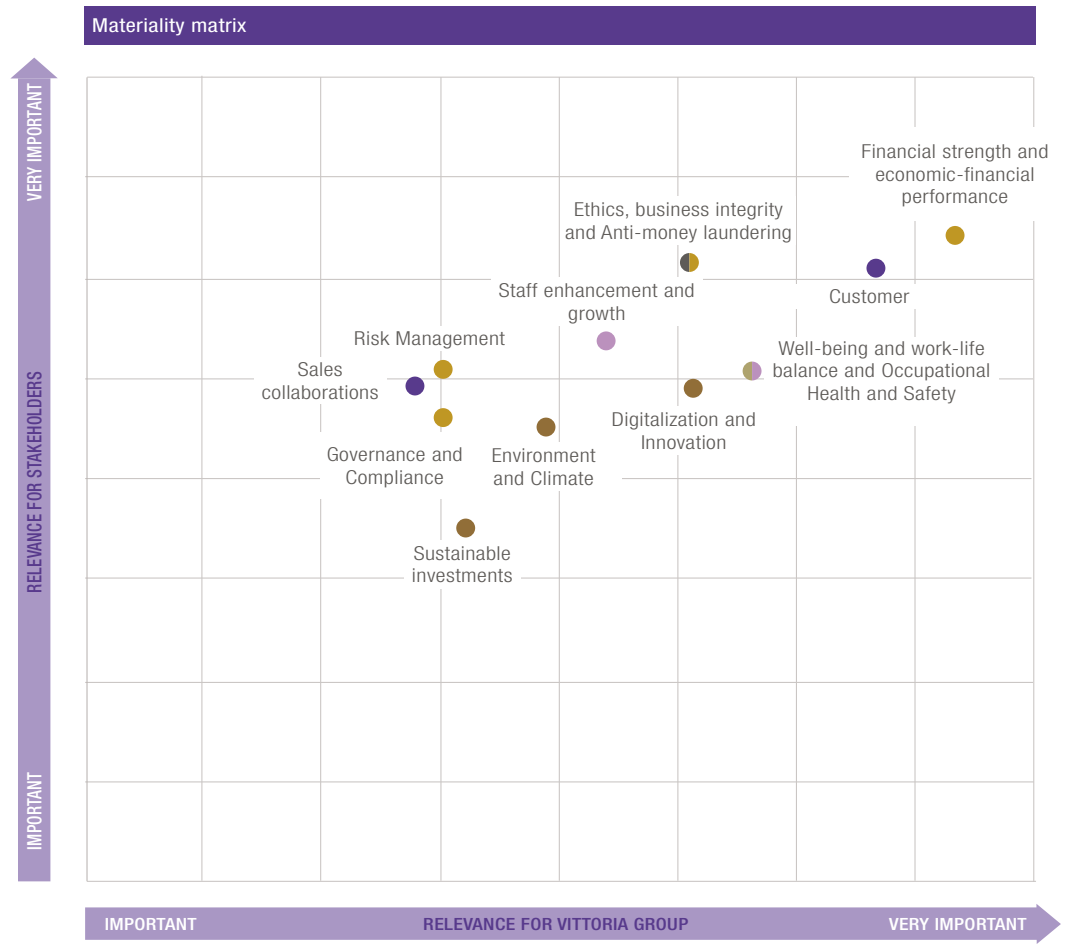
representation of the situation that characterizes the insurance sector in which we operate and of the values underlying the initiatives implemented by Vittoria socially, environmentally and economically, repositioning some topics, on the basis of the process below:

Through the continuous involvement of stakeholders, the material topics considered most significant for the insurance company from an economic, environmental and social point of view have been identified.

1	2	3	4
Identification of stakeholders	Benchmarking activity with the main competitors of the reference sector	Assessment of new topics compared to previous years	Analysis of more relevant sustainability topics through a survey
<ul style="list-style-type: none"> ▲ Vittoria Group: Chairmanship, Senior Management and members of the Sustainability Committee ▲ Remaining part of Stakeholders: benchmark analysis on some peers in the sector, without direct involvement 	<p>Through a benchmark analysis:</p> <ul style="list-style-type: none"> ▲ identification of any gaps in the identification and evaluation of the material topics of the Group ▲ identification of any best practices and/or considerations to be assessed 	<p>All 2021 topics with combinations and additions:</p> <ul style="list-style-type: none"> ▲ Financial strength and economic-financial performance ▲ Ethics, business integrity and Anti-money laundering ▲ Environment and Climate Change (former Environmental impacts) 	<p>Sustainability Survey submitted to Vittoria Group stakeholders as follows:</p> <ul style="list-style-type: none"> ▲ Priority analysis: classification of material topics (11) in terms of priorities ▲ Questionnaire: identification of more relevant areas per each topic



THE 2022 MATERIALITY MATRIX



These topics are strongly linked to the Sustainable Development Goals (SDGs) defined within the 2030 UN Agenda.





The correlation between the most monitored SDGs with the material topics and the related actions and activities currently undertaken by Vittoria Group is shown below

<p>Customer Centricity</p> 	<p>Digitalization and innovation</p> 	<p>Well-being and work-life balance and Occupational health and safety</p> 	<p>Staff enhancement and growth</p> 
<p>Environment and Climate Change</p> 	<p>Sustainable investments</p> 	<p>Financial strength and Economic-financial performance</p> 	<p>Ethics, business integrity and anti-corruption</p> 
<p>Risk Management</p> 	<p>Governance e compliance</p> 	<p>Sales collaborations</p> 	



Our actions for the 2030 Agenda goals



- ▲ Welfare tools, services and products for employees
- ▲ Actions and systems aimed at protecting health and safety in the workplace



- ▲ Identification, assessment and development of employee skills
- ▲ Training courses for employees
- ▲ Training and growth courses for students



- ▲ Initiatives to ensure a lasting economic growth
- ▲ Initiatives and solutions aimed at improving the work-life balance
- ▲ Adaption to new regulations



- ▲ Sustainable and innovative products
- ▲ Initiatives aimed at digitizing the documentation



- ▲ Initiatives to develop the customer network
- ▲ Projects in partnership or with sponsorship to cultivate relationships with local communities



- ▲ Initiative and actions aimed at making the use of resources and waste disposal more efficient



- ▲ Implementation of initiatives and actions aimed at reducing the group's environmental footprint
- ▲ Investments according ESG exclusions



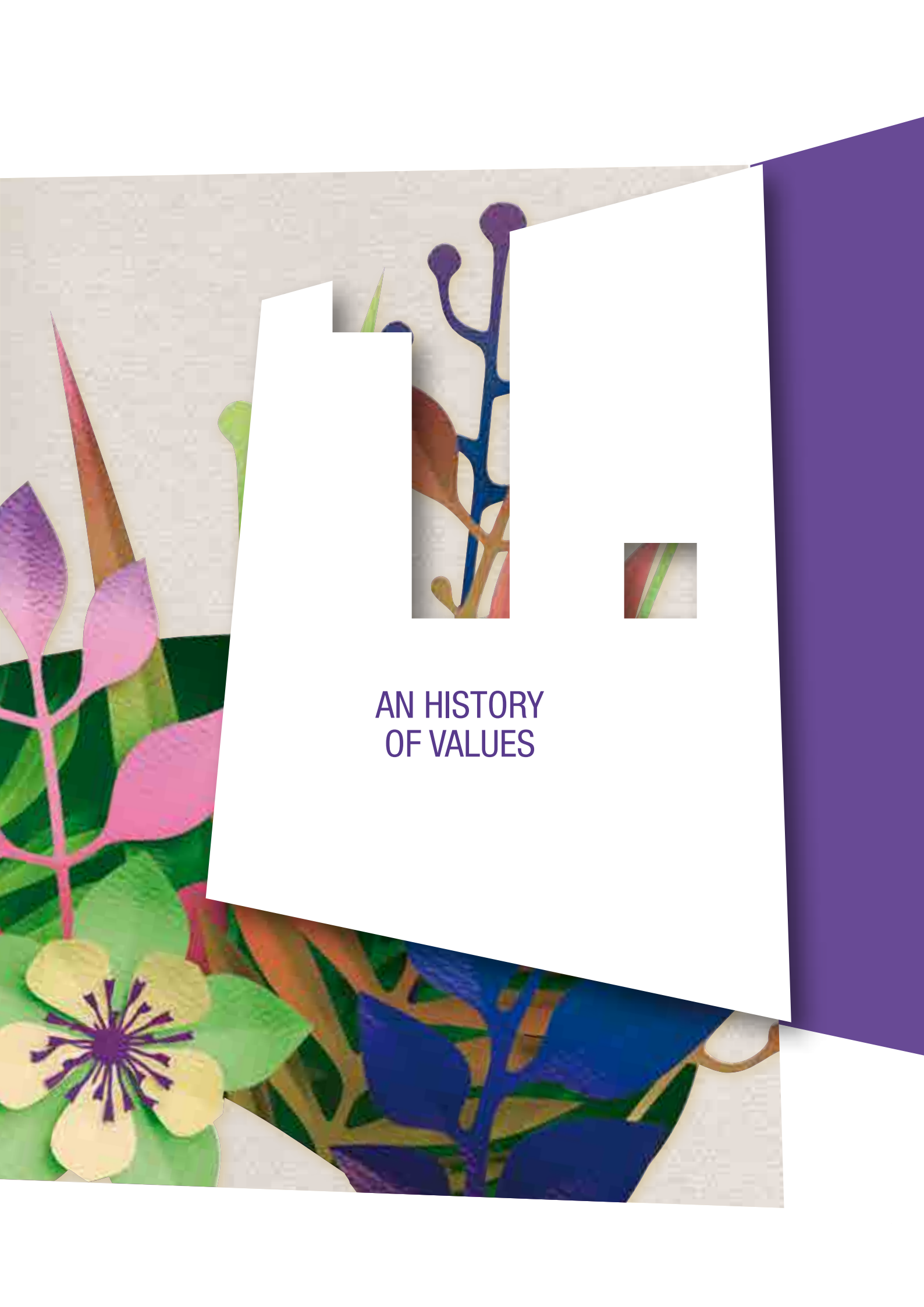
- ▲ Prevention of corruption and unlawful conduct
- ▲ Fair and transparent treatment of all resources
- ▲ Involvement of all stakeholders



- ▲ Conclusion of strategic partnerships to help achieve the set goals with one own's skills







AN HISTORY
OF VALUES

OUR HISTORY

2022	It is among the 200 Italian leading companies in Sustainability
2021	It celebrates its Centenary
2020	It participated in the establishment of the non-profit Carlo Acutis Foundation
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
2017	It drew up its first Sustainability Report
2015	It initiated the Project called "Lean Agency" to spread agency models more in line with the market and customer needs
2013	It exceeded the ambitious target of 400 Agencies
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 1,000 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

OUR IDENTITY

Our MISSION

The Mission answers to questions: Why? How? It focuses on the present. On what to do and how to do it.

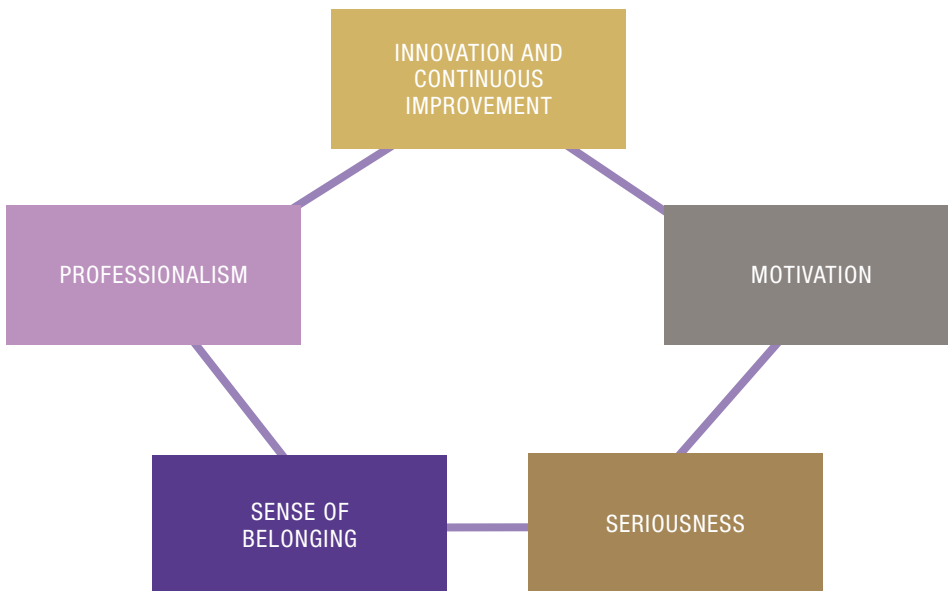
For us, in Vittoria, the corporate Mission is: Insurance has a social value - it is a serious thing. Pursuing excellence is our willingness

Our VISION

The Vision focuses on the future, describing what you want to become.

For Vittoria the corporate Vision can be summed up in these words: we satisfy our customers' expectations. We develop constant, strong and lasting relationships of trust

OUR VALUES



The insurance activity has a relevant social impact.

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

It concerns the life of the human being because it is about a project of life, the income to be maintained, the standard of living of the family, the safeguard of assets, the 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.

And this is all the more evident when we face damages arising from extreme weather events, that is now not so rare due to current climate change. When prevention actions prove not to be efficient enough and the da-

mage is consistently important, it is the insurance compensation that will make the difference between continuity or failure, for that family or firm.

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.

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.

We are a proudly Italian Insurance Company, on the market for 100 years and we know well the value of the presence on the territory. We are present in the main Italian cities with our network of over 5,000 distributors, including agents and sub-agents.

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, and which we can summarize in the desire to do our job well while respecting people.

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

GROUP HIGHLIGHTS



462.6 M
Distributed economic value

911.8 M
Compensations paid

557
Employees

2,126,956
Customers

190.1%
Solvency II ratio

63.2%
Documents digitally signed by Customers

490
Agencies

7,320
Training hours provided

24,275
Paper reams saved in one year

OUR SUSTAINABLE STRATEGY

For the next three years, Vittoria Group will continue the path undertaken in previous years with the aim of overseeing sustainability issues while achieving continuous improvement of the ESG (Environmental, Social, Governance) indicators identified, by adhering to current legislation and in line with the Group's values.

In this context, therefore, the Vittoria Group undertakes to:

- ▲ Consolidate an efficient management process of the information flows to collect

data from the various company functions, strengthening the role and integration of the Sustainability Committee in Vittoria Group.

- ▲ Oversee and coordinate the management of sustainable initiatives to map and evaluate all those already in place and launch new ones, in line with the Sustainability Policy and the Group's values.

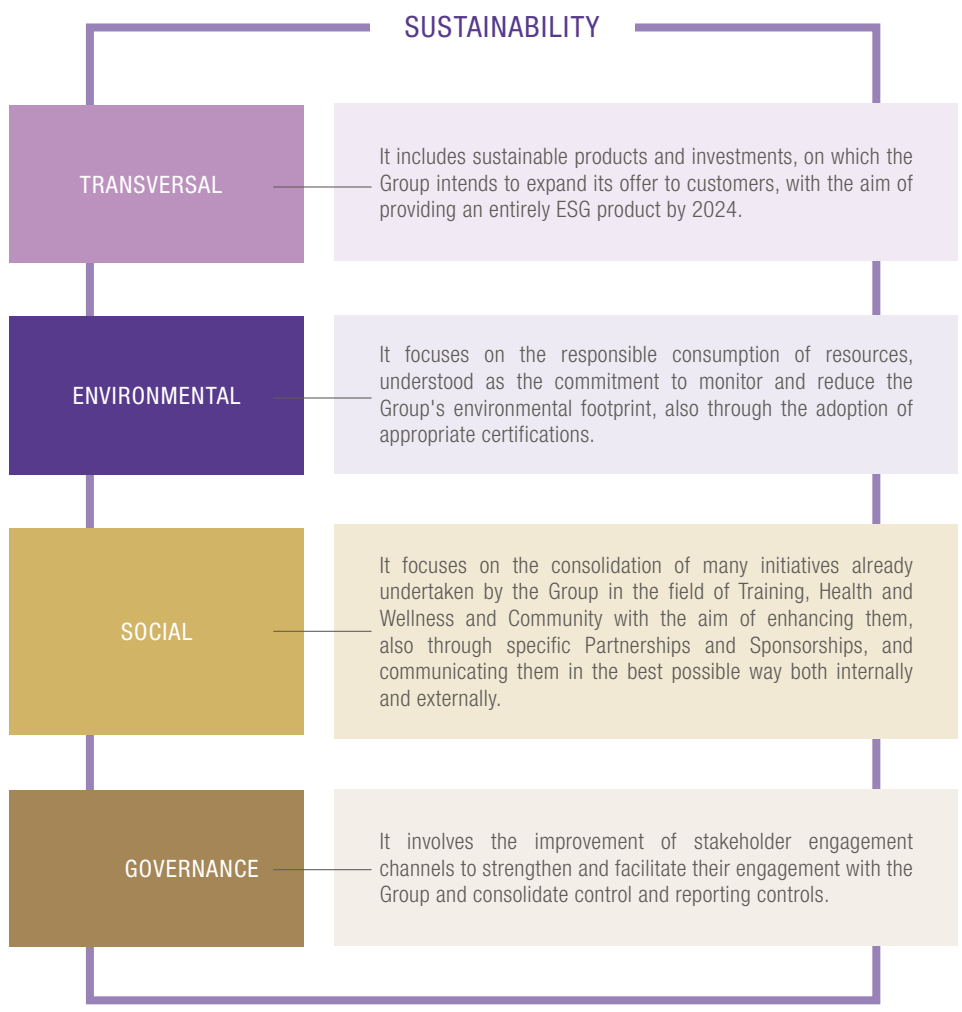
- ▲ Implement a Sustainability Roadmap, identifying

and monitoring new environmental, social and governance KPIs, in line with the Sustainability Policy, in order to measure the impact of the initiatives carried out by the Group.

- ▲ Enhance the Sustainable Investment and Underwriting Policy as well as develop the offer of sustainable products.



The Sustainability strategy is divided into 4 Macro Areas: Transversal, Environmental, Social and Governance:



Our sustainability strategy and our material issues included in the materiality matrix are closely connected with our business plan, which focuses on:

▲ **Solidity** ▶ **Financial strength and economic performance**

Our goal is to grow in size, quality and consequently profitability.

▲ **Completeness** ▶ **Digitalization and innovation**

We want to offer a complete and innovative range of products, with a particular focus on the Non-Motor and Life LoBs, also focusing on increasing the collection of data from non-agency channels, which remain our primary sales channel.

▲ **Attractiveness** ▶ **Customer Centricity**

We want to guarantee quality to the customer, in all phases of the "customer experience", providing not only policies, but also ancillary services





OUR GOVERNANCE



RESPONSIBLE GOVERNANCE

A stable structure, a guarantee of transparent and responsible management

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 strategic management and administrative activity. This board is entrusted with different responsibilities: it ensures that the corporate purposes are achieved, and it is responsible for the definition and per-

formance of business strategies of the Companies and its 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 2022, in line with the Company By-laws, this body consists of 13 Directors, 7 of whom are Independent Directors.

The accounting control of the statutory financial statements and the annual report of Vittoria Assi-

curazioni is instead entrusted to the external independent auditor, that is currently KPMG, in office till the approval of 2029 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 of the 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.

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's function is to monitor the performance of investment property of the Group, defining 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 who defines 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

The Board of Directors: appointment and composition

		Independence		Committee				
		Exe.	Ind.	Risk and Control	App. and Rem.	Related-Party	Finance	Real-estate
Carlo ACUTIS	Emeritus						X	X
Andrea ACUTIS	Chairman						C	C
Adriana ACUTIS	Deputy Chairman						X	X
Cesare CALDARELLI	Managing Director							
Massimo ANTONARELLI	Director		X	C			C	C
Luciano GOBBI	Director				X	X		
Giorgio MARSIAJ	Director		X	X				
Maria Antonella MASSARI	Director		X		C	C	X	
Urs MINDER	Director		X	X				
Lodovico PASSERIN D'ENTREVES	Director		X					
Luca PAVERI FONTANA	Director		X		X			X
Giuseppe SPADAFORA	Director							X
Josef Karl MAREK	Director		X				X	

C = Committee Chairman

15% of the Board is made up of women (a decrease compared to 2021); all members fall into the 50+ age group. There are no other indicators of diversity on the governing bodies, such as minority or vulnerable groups (e.g. protected categories)

News on sustainability

In 2021 Vittoria Assicurazioni approved its first sustainability policy in which it defines the principles and guidelines adopted by the Group on sustainability.

The Policy pursues the following general objectives:

- ▲ improving the process of managing the relevant ESG issues;
- ▲ facilitating the process of non-financial reporting;
- ▲ increasing the level of knowledge and awareness on policies and results expected on relevant ESG issues;

- ▲ disseminating the sustainability culture.

The policy was updated in 2022 to incorporate an important change in Governance: the establishment of a Sustainability Function and a Sustainability Committee.

The latter will have the purpose of supporting Top Management in defining and assessing the sustainability guidelines and ESG factors relevant both for the Insurance Company than for Stakeholders.

The Sustainability Committee is not a Board Committee. It

will be responsible for ensuring the supervision of the initiatives and actions that envisage an environmental, social or governance impact, as well as the assessment, management and mitigation of the risks relevant to the sustainability which the Insurance Company is exposed to.

The Committee will also be responsible for governing issues related to sustainability in terms of strategic orientation.





THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Insurance 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. The strategic plan is approved by the Board of Directors, which esta-

blishes the targets according to the macroeconomic situation and the markets. 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 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 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 defence 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 traced back to three main macro-categories:

- ▲ risks for the health
- ▲ risks for the safety
- ▲ risks for the psychological and moral integrity of persons.

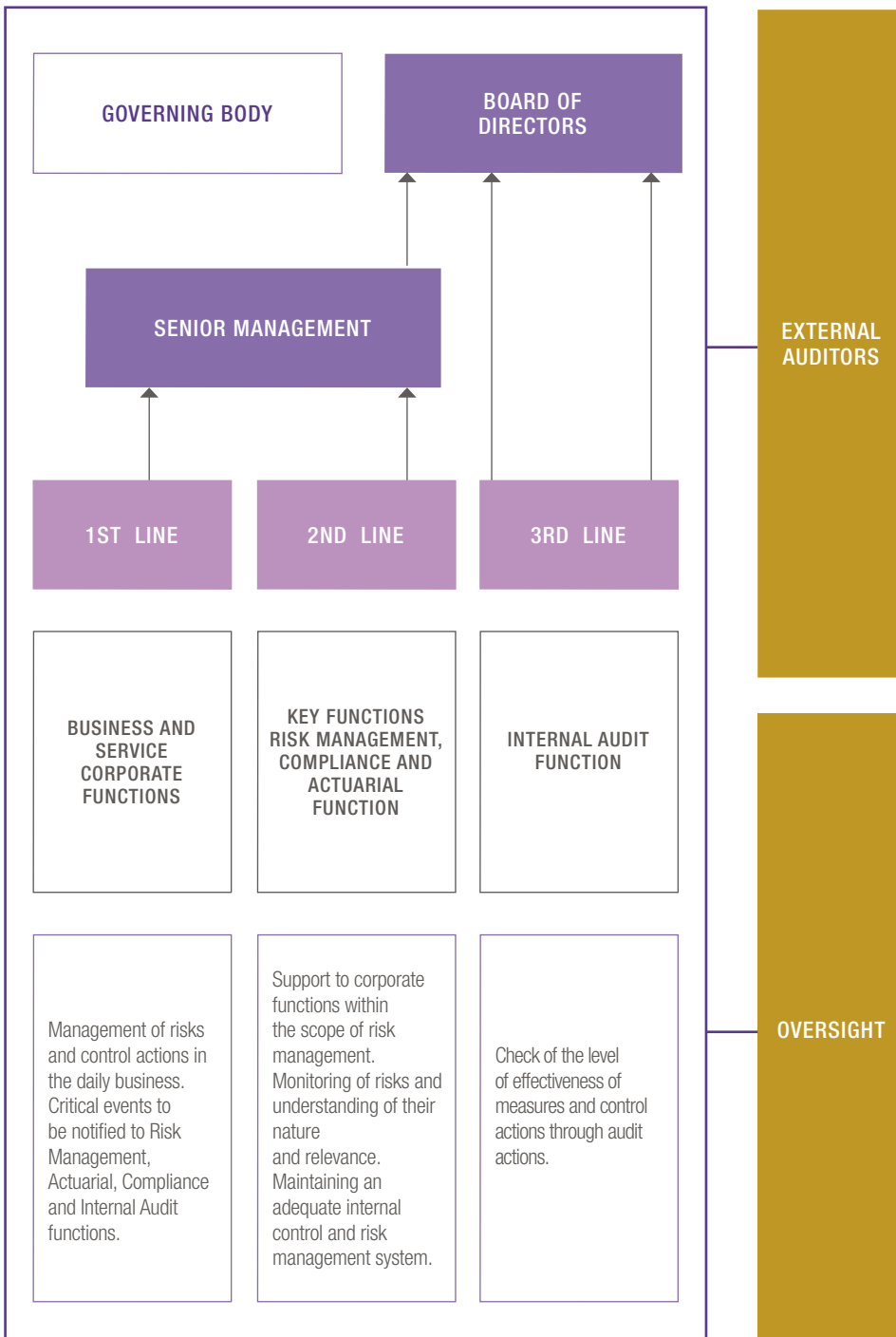
Practices and procedures adopted by the Company, which go beyond what is re-

quired 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 originate from natural events and company activities (i.e. anthropic origin) which can have a negative impact on people, animals and the ecosystem. The

Insurance Company pursues environmental practices aimed at preserving the natural resources, whilst reducing the direct and indirect environmental impact.

The three lines of the internal control and risk management system





ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING

Organization and Management Model 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 by analysing potentially sensitive corporate processes in relation to corruption offences and laying down the internal procedures to fight and mitigate the risks of committing corruption offences. The Model is part of the governance system and the risk management system and, besides aforementioned main function, pays particular attention to risks concerning health, safety and environment.

In 2022 the following new changes were approved:

▲ Model General Section

The composition of the Su-

persisory Board was updated.

▲ Model Special Section

Following new regulations, the Insurance Company has identified the management of financial flows and the management of IT flows as sensitive or instrumental processes, consequently adapting the document.

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 Board (made up of an internal chairman, a standing statutory auditor and the heads of Internal Audit, Compliance, Risk Management, Parent Company’s Compliance), 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 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, which is better suited to its specific features. Like any company that has a Model, Vittoria Assicurazioni has also set up a Supervisory Board which has the task to monitor

its compliance, handle their constant updating and inform the company’s Board of Directors. Vittoria group has always fought money laundering and terrorism financing thanks to the establishment of a dedicated Anti-Money Laundering Function. This fulfils the obligations required by law, such as the adequate customer due diligence and reporting of “suspicious” transactions identified

according to red flags provided for by the financial regulator. Although within 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.



Whistleblowing

Since 2018, the Organization and Management Model has implemented the instrument of the Whistleblowing, an ad hoc organizational procedure for re-

porting offences or irregularities that the Insurance 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 2022.

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 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. As in 2021, no penalties were reported in 2022.

Cyber-security

Cyber-risk is consistently ranked as one of the top global risks among business leaders. While it may be natural to see cyber-risk as a technical security issue, managing the risks associated with it is part of a broader sustainability issue. Cyber resilience has links to the "E", the "S" and the "G". For example, with the transition to greener energy, safeguarding energy infrastructure from physical and cyber-risks will become more important. Similarly, the increase in internet connectivity between companies places further emphasis on good cyber-governance to protect people's personal and private

information.

The ongoing war between Ukraine and Russia has substantially increased the threat of a potentially destructive cyber-war on top of disruptive attacks, extortion and espionage. Until now, the conflict has not yet triggered major cyber-fallout in Italy. However, this could change as the war progresses, especially if Russia uses cyber-activity to put pressure on Ukraine's allies.

Vittoria Assicurazioni acknowledges the importance of data processed by corporate IT systems with regard to existing regulatory provisions, cu-

stomers' 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.

Digital innovation brings clear benefits to the business, but also exposes to risks arising





from the development of the Cybercrime. While 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 developments of Cloud and Social platforms, the growing use of mobile devices for access to data and applications, the multiplication of access points to IT services are further elements that show a scenario in which people, systems and data are

increasingly distributed and interconnected and require appropriate levels of protection to ensure 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 a 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.

To stay up to date on IT secu-

rity issues, to know the various types of attacks and the consequent risks, the new section dedicated to Cybersecurity has been created on Vittoria people portal.

It contains a part dedicated to the FAQ, with a list of questions and answers on the cybersecurity, and another part with the dedicated Glossary containing specific words accompanied by an explanation of the meaning.



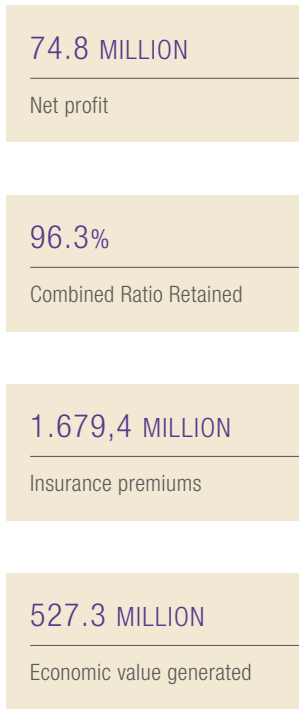


SOUND, STABLE AND
RESPONSIBLE



ECONOMIC SOUNDNESS AND FINANCIAL STABILITY

Performance of Vittoria Group



Source: 2022 Financial Statements

The 101st financial year ended with a Group net profit of €74,779 thousand, down by 26.2% compared to the profit of FY2021 (€101,313 thousand). It should be noted that compared to the previous year, 2022 shows a significantly changed macro-economic context, characterized by an increase in inflation that has caused a rapid and significant increase in interest rates by Central Banks.

Thanks to the continuous commercial actions aimed at consolidating and developing the existing portfolio, premium income showed an overall incre-

ase of 5.3%, mainly thanks to the contribution recognized in the Non-Motor LoBs (+14.6%). Total premiums written as at 31 December 2022 amounted to €1,596,812 thousand (€1,516,617 thousand as at 31 December 2021), with an increase of 4.9% in Non-Life business and an increase of 7.3% in Life premiums.

The real estate sector showed a positive operating result of €6,714 thousand as at 31 December 2022, against €19,027 thousand in the previous year,

which benefited from a capital gain of €14,077 thousand deriving from the sale of building C of Portello business centre to AC Milan.

Also taking into account non-operating items, the real estate result is equal to a loss of €3,017 thousand (profit of €5,151 thousand as at 31 December 2021).

Fitch Ratings: increasingly positive

Fitch Ratings positively evaluates the work done by Vittoria and improves its opinion, both in terms of Insurer Financial Strength which passes from A- to A (strong) and the Issuer Default Rating from BBB+ to A-.

The outlook or forecast of the Company's performance has been confirmed as stable.

The rating rewards not only the financial moves decided and implemented by the Insurance Company, but also, and above all, the investment strategy adopted which over the years has favoured a significant asset diversification.

Various aspects such as economic stability, the significant results obtained and the strong capitalization have positively affected the overall considerations drawn up by Fitch Ratings.

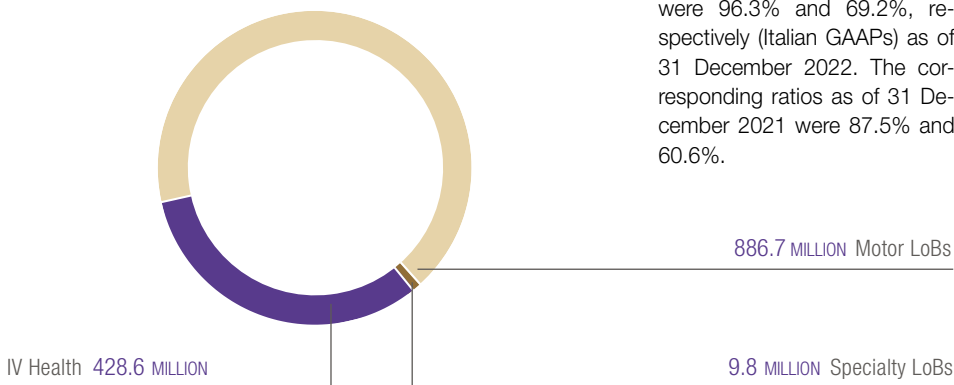
€/million

Key Performance Indicators			
	2022	2021	Change%
Non-Life Premiums (direct)	1,325.1	1,263.5	4.9%
Life Premiums (direct)	271.7	253.1	7.3%
Total Premiums (direct)	1,596.8	1,516.6	5.3%
Non-Life claims (direct business)	886.4	764.4	16.0%
Life claims (direct business)	288.3	278.5	3.5%
Total claims (direct business)	1,174.7	1,042.9	12.6%
Result from financial instruments and investments	86.2	74.1	16.3%
Operating expenses	351.3	338.6	3.8%
Consolidated result	104.1	149.8	-30.5
Investments and cash equivalents	4,726.1	4,832.2	-2.2%
Technical reserves	3,712.7	3,509.1	5.8%
Group Net Equity	645.3	842.7	-23.4%

Net profit
of €74.8
million

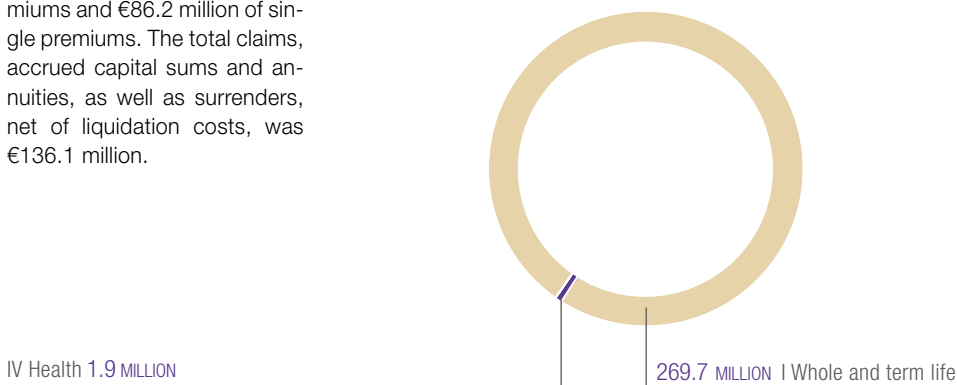
Non-Life Premiums

Non-Life premiums as of 31 December 2022 were €1,325 million. The Non-Life combined ratio and the loss ratio retained were 96.3% and 69.2%, respectively (Italian GAAPs) as of 31 December 2022. The corresponding ratios as of 31 December 2021 were 87.5% and 60.6%.



Life premiums as at 31 December 2022 amounted to €271.6 million, including €185.5 million of recurring premiums and €86.2 million of single premiums. The total claims, accrued capital sums and annuities, as well as surrenders, net of liquidation costs, was €136.1 million.

Life Business Premiums



€ 0.47
Proposed dividend

9.5%
ROE

645.3 MILLION
Group Net Equity

Source: 2022 Financial Statements

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

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 €527.3 million and shows the value of the we-

alth produced in FY2022. Sales venues have been identified with earned premiums, accounting for €1,501.8 million. After covering the costs linked to the business, mainly identified in the costs linked to the

€/million

Value Added			
FINANCIAL STATEMENT ITEMS	2022	2021	Change%
Accrued premiums	1,501.8	1,448.5	3.7%
Accrued claims	(1,127.5)	(965.8)	16.7%
Gains and losses from financial instruments and investment property	93.9	90.9	3.3%
Other gains and losses	59.1	9.6	515.6%
ECONOMIC VALUE GENERATED	527.3	583.2	(9.6)%
VALUE DISTRIBUTED	462.6	484.0	(4.4)%
VALUE RETAINED BY THE COMPANY	64.6	99.1	(-34.8)%

Source: 2022 Consolidated Financial Statements of Vittoria Group





In 2022
we allocated
€462.6 million
outside
the Group

payment of claims of €1,174.8 million, the wealth generated was distributed among the stakeholders that contributed to generate it. Hence, it is partly outsourced (value distributed), while the remaining part is retained by Vittoria Group, in the form of increases in net assets, accruals, amortization of tangible and intangible assets.

Vittoria Assicurazioni under-

takes 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.

For further information on the tax policy, please refer to the Consolidated Financial Statements of the Group.

Thanks to our results, we have paid almost €118 million to tax authorities in the last two years, helping to support our economy and national system, in terms of health, security, culture, infrastructure and services to the benefit of our country.

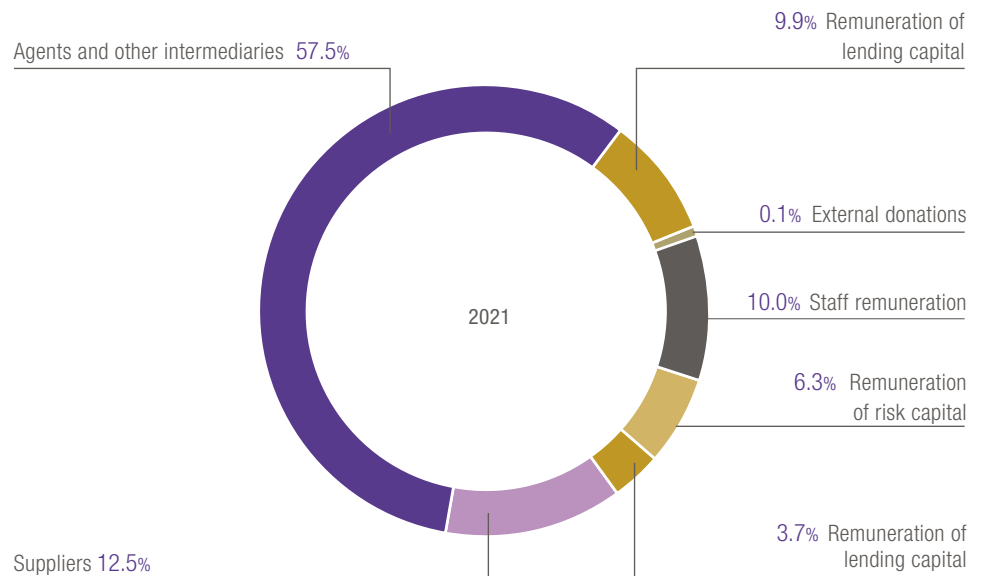
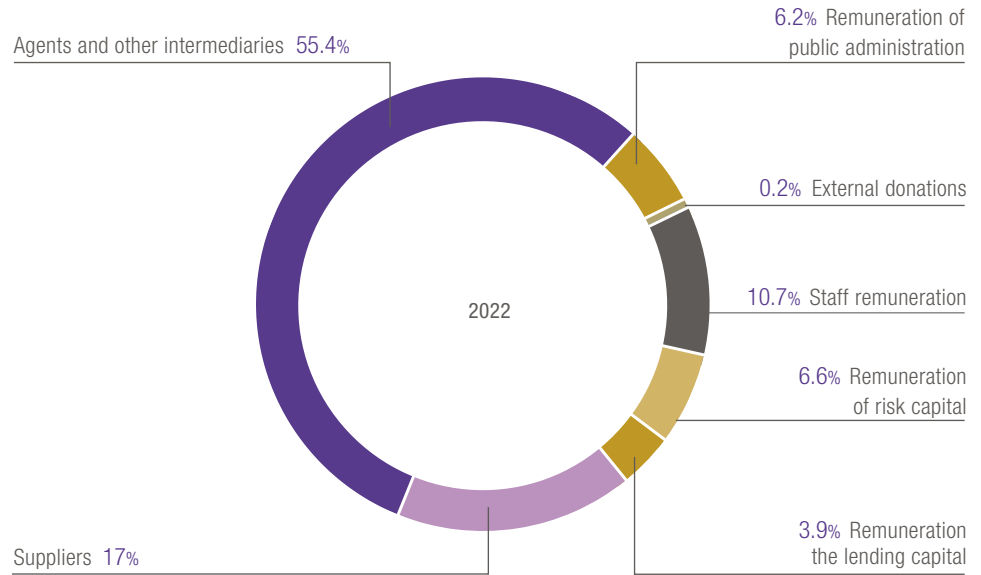
€/million

Value distributed				
	2022	%	2021	%
Staff remuneration	49.5	10.7	48.3	10.0
Agents and other intermediaries	256.2	55.4	278.4	57.5
Suppliers	78.7	17.0	60.6	12.5
Remuneration of the lending capital	18.2	3.9	18.0	3.7
Remuneration of the risk capital	30.4	6.6	30.4	6.3
Remuneration of public administration	28.8	6.2	47.9	9.9
External donations	0.8	0.2	0.4	0.1
Total	462.6	100%	484.0	100%

In 2022, we were close to our policyholders providing €911,8 million of compensation

The Value Distributed outside Vittoria Group in 2022 is €462.6 million that is 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 aimed at ensuring a proper division of tasks among different functions and corporate bodies, arises from the definition of a medium-long term Strategic Asset Allocation (SAA). In managing the investments, the Company takes into account the features of each portfolio, with particular reference to the various 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, in response to the changing economic conditions, consistently with the corporate praxis and strategy, aimed at a more efficient capital management. Vittoria Assicurazioni has decided to adopt a sustainable approach, by including some environmental and social factors - factors generally included in the acronym ESG, Environmental, Social and Governance - in the decision-making process concerning the selection and management of some asset classes, in order to ensure that different risk- and return-related factors, both financially and non-financially, are taken into account by generating long-term sustainable performance. For the asset classes within the scope, the Insurance Company, in its investment policy, has identified some exclusion criteria to define its sustainability risk. In particular, the issuing companies selected by the Insurance Company must not

foresee, as part of their corporate purpose, assets related to controversial weapons, gambling and coal mining plants. Therefore, if within the scope of the business carried out by the issuer, these activities will lead to their exclusion from the investment universe. Specific asset classes within the scope of business have been selected for which the sustainability risk is deemed to be more relevant, such as, for example, corporate bonds and shareholdings. According to the investment policy, in a 3-year time horizon starting from 1/1/2021, investments falling within the asset categories above described, for which the sustainability risk is deemed to be particularly high, are expected to involve, at least for 80%, only issuers that will respect the three exclusion criteria identified - goal already reached today with an incidence of 90% as at 31/12/2022. The Insurance Company has



drawn up a specific Due Diligence Policy which formalizes the organizational procedure, which defines and describes criteria and processes for managing the sustainability risk of investments. The principles reported in the organizational document are part of the broader risk management system of the Company, within which the environmental, social and governance risks associated with the various areas of activity are identified, assessed, managed and monitored. Within the investment process, specific activities concerning the integration of sustainability aspects and to be carried out have been included. In particular, publicly available information is collected and analysed and specific questionnaires sent to issuers of instruments and/

or Funds within the scope of analysis. These questionnaires collect the following information:

- ▲ adherence to international programs such as UN PRI, Carbon Disclosure Project (CDP), Climate Action 100+ or other initiatives with a high socio-environmental impact linked to the ESG / SRI world;
- ▲ adherence to a corporate policy that excludes investments in issuers involved in the sale or production of controversial weapons, in the coal exploitation sector and in the gambling sector.

On the basis of the outcome of the information obtained, the Risk Management function carries out assessments on the risk of sustainability relating to (existing and new) investments

whose outcome is submitted to the Board of Directors at least once a year. The Company, by way of the Finance Committee, evaluates the sustainability analyses connected to the (new and existing) investments, and in the event of an analysis with a negative result, it reserves the right to divest partially or totally from issuers who do not report a satisfactory result in relation to above analyses.

Starting from the identification of these areas, the Company is evaluating a model that allows to assess the negative impacts of sustainability risks on the value of investments in line with the technical standards currently being approved by the relevant authorities of the European Union. The Remuneration Policy does not encourage behaviours that boost to take the sustainability risks identified by the Company.





Investment KPI

relating to investments in economic activities aligned with the taxonomy

In June 2020, Regulation (EU) 2020/852 (Taxonomy Regulation) was adopted, subsequently supplemented by two Delegated Regulations (EU 2021/2139 and EU 2021/2178), which establishes the general criteria so that a sustainable activity can be defined environmentally sustainable, in order to facilitate sustainable investments and prevent “greenwashing” phenomena, thus helping to achieve the goal of a climate-neutral European Union by 2050.

This regulation requires the integration of non-financial information with specific KPIs on how and to what extent the company’s activities are associated with economic activities that are deemed eco-sustainable. The Taxonomy Regulation applies from 1 January 2022 for the first two environmental objectives of climate change, i.e. mitigation and adaptation to climate change, and from 1 January 2023 for the remaining four objectives (sustainable use and protection of water

and marine resources; transition to a circular economy; prevention and reduction of pollution; protection and restoration of biodiversity and ecosystems).

Specifically, the Delegated Regulation requires the publication of the following KPI, drawn up in the light of publicly available information, respecting the scope of analysis indicated by the legislation and on the basis of estimates deemed reliable.

Starting from 2021, non-financial companies subject to the NFRD (Non Financial Reporting Directive) have made the following performance indicators (KPIs) public:

- ▲ turnover from production activities already aligned with the taxonomy;
- ▲ investments in account capital (Capex), or share of

capital expenditure (Capex) relating to assets or processes associated with economic activities aligned with the taxonomy.

Consequently, the methods for calculating the Investment KPI were updated on the basis of the new information available, in compliance with the Taxonomy regulation.

Considering the total investments of Vittoria Group as the basis for the calculation, the share of eligible investments is:

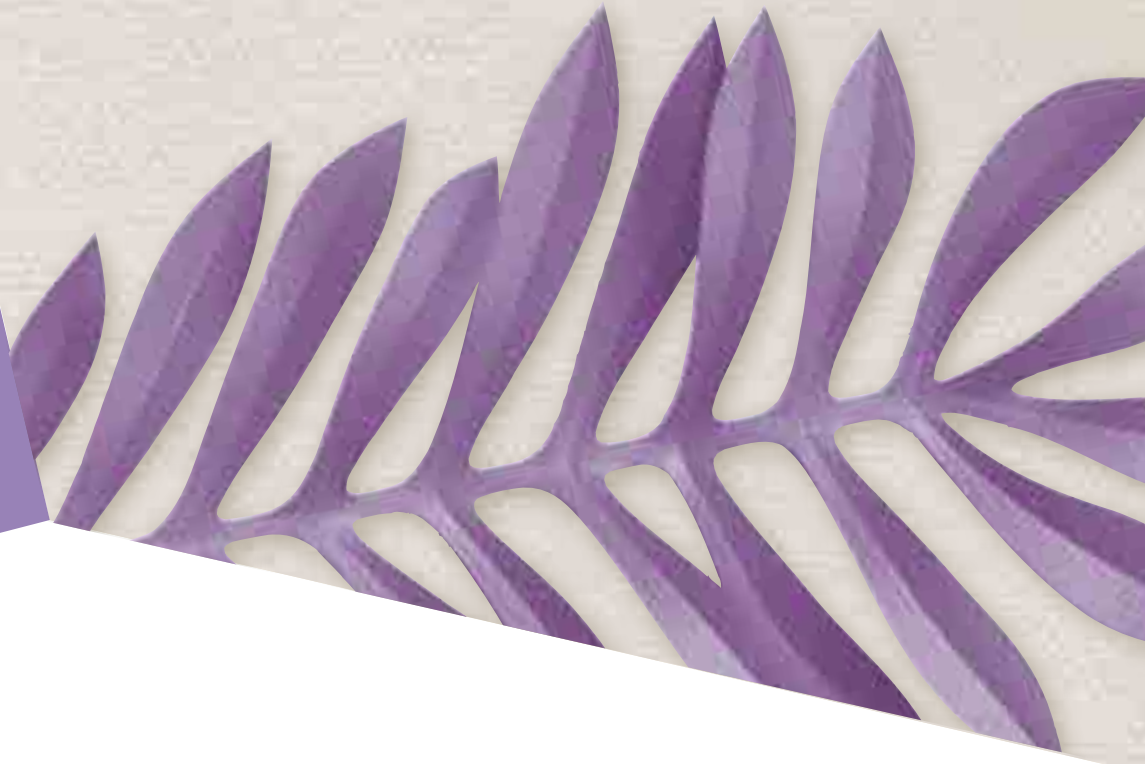
- ▲ 4.4% Capex based
- ▲ 3.5% Turnover based

as shown in the table below:

Amounts in Euro

Mandatory Disclosure (Denominator: Total Investments)	Value 2022 Capex based	% 2022 Capex based	Capex based Turnover based	% 2022 Turnover based
Eligible	164,248,525.17	4.4%	129,761,490.15	3.5%
of which Investments held in relation to life insurance contracts whose risk of investment is borne by the policyholders	16,312,836.44	0.4%	11,323,086.15	0.3%
of which Remaining Investments	147,935,688.72	3.9%	118,438,404.00	3.2%
Non Eligible	1,634,179,916.98	43.6%	1,668,666,951.99	44.5%
of which Investments held in relation to life insurance contracts whose risk of investment is borne by the policyholders	159,305,137.22	4.2%	164,294,887.51	4.4%
of which Remaining Investments	1,474,874,779.75	39.3%	1,504,372,064.48	40.1%
TOTAL COVERED INVESTMENTS	1,798,428,442.14		1,798,428,442.14	
Exposure to central administrations, central banks and supranational issuers	1,952,267,134.05		1,952,267,134.05	
TOTAL INVESTMENTS	3,750,695,576.19		3,750,695,576.19	





Considering total investments net of exposures to central administrations, central banks and supranational issuers as the basis for the calculation, the share of eligible investments is:

- ▲ 9.1% Capex based
- ▲ 7.2% Turnover based, as shown in the following table:

Amounts in Euro

Mandatory Disclosure (Denominator: Covered Investments)	Value 2022 Capex based	% 2022 Capex based	Value 2022 Turnover based	% 2022 Amounts in Euro
Eligible	164,248,525.17	9.1%	129,761,490.15	7.2%
of which Investments held in relation to life insurance contracts whose risk of investment is borne by the policyholders	16,312,836.44	0.9%	11,323,086.15	0.6%
of which Remaining Investments	147,935,688.72	8.2%	118,438,404.00	6.6%
Non Eligible	1,634,179,916.98	90.9%	1,668,666,951.99	92.8%
of which Investments held in relation to life insurance contracts whose risk of investment is borne by the policyholders	159,305,137.22	8.9%	164,294,887.51	9.1%
of which Remaining Investments	1,474,874,779.75	82.0%	1,504,372,064.48	83.6%
TOTAL COVERED INVESTMENTS	1,798,428,442.14		1,798,428,442.14	

Note

The comparison with the previous year is not shown as:
 the YE22 disclosure is based on the precise disclosures of corporate counterparties, not available for the previous year
 the YE21 disclosure was the result of proxies/estimates
 the division into two "sub-indicators" for the KPI investment was not envisaged in the YE21 disclosure. the division into "Turnover Based" and "Capex Based" was not envisaged for the YE21 disclosure

For further information on the calculation methodology, please refer to the qualitative disclosure published in the appendix of this document.





PEOPLE IN THE
SPOTLIGHT

OUR PEOPLE AT THE CENTRE

557

Employees of Group

99%

Employees with permanent contract

5%

Turnover

13

Average training hours per employee

7,320

Total training hours provided to employees

Our people

We are aware that great satisfaction and important results can only be obtained thanks to the people the Group can count on; by focusing on our people, we are preparing to face the future with the same

seriousness, professionalism and commitment, on the wave of correctness and rewarding merit.

The future will be made by Vitoria's people, unique people

who, together, make the Insurance Company unique.

Our employees are 557, 99% of whom are hired with permanent contracts.



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

Year	2022			2021		
	Permanent	Temporary	TOTAL	Permanent	Temporary	TOTAL
Type of contract						
Men	406	6	412	401	4	405
Women	145	0	145	148	1	149
Total employees	551	6	557	549	5	554

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

Year	2022			2021		
	Permanent	Temporary	TOTAL	Permanent	Temporary	TOTAL
Type of contract						
North	487	6	493	474	5	479
Centre	39	0	39	51	0	51
South	25	0	25	24	0	24
Total employees	551	6	557	549	5	554

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.

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

Year	2022			2021		
	Full-time	Part-time	TOTAL	Full-time	Part-time	TOTAL
Type of contract						
Men	412	0	412	405	0	405
Women	133	12	145	134	15	149
Total employees	545	12	557	539	15	554

557

Employees of Vittoria Group

99%

Employees of Vittoria Group with permanent contract



Number of incoming employees and rate by Gender - Age Group - Geographical Areas

YEAR 2022

Age Group	<30 years		30-50 years		>50 years		Total incoming	Turnover employeeys
	Men	Women	Men	Women	Men	Women	Total	Total
North	4	5	19	10	4	0	42	8.5%
Centre	0	0	0	0	0	0	0	0.0%
South Italy and Isles	0	0	1	0	0	0	1	4.0%
TOTAL EMPLOYEES	4	5	20	10	4	0	43	7.7%
RATE	36.4%	62.5%	9.0%	11.2%	2,2%	0%	7.7%	

YEAR 2021

Age Group	<30 years		30-50 years		>50 years		Total incoming	Turnover employeeys
	Men	Women	Men	Women	Men	Women	Total	Total
North	1	3	14	4	2	0	24	5.0%
Centre	0	0	0	1	0	0	1	2.0%
South Italy and Isles	0	0	0	0	0	0	0	0.0%
TOTAL EMPLOYEES	1	3	14	5	2	0	25	4.5%
RATE	8.3%	60.0%	6.3%	5.1%	1,2%	0%	4.5%	

Number of outgoing employees and rate by Gender - Age Group - Geographical Area

YEAR 2022

Age Group	<30 years		30-50 years		>50 years		Total employees	Outgoing turnover
	Men	Women	Men	Women	Men	Women		
Gender	Men	Women	Men	Women	Men	Women	Total	Total
North	2	1	11	3	7	4	28	5.7%
Centre	0	0	0	0	0	0	0	0.0%
South Italy and Isles	0	0	0	0	0	0	0	0.0%
TOTAL EMPLOYEES	2	1	11	3	7	4	28	5.0%
RATE	18.2%	12.5%	5.0%	3.4%	3.9%	8.3%	5.0%	

YEAR 2021

Age Group	<30 years		30-50 years		>50 years		Total employees	Outgoing turnover
	Men	Women	Men	Women	Men	Women		
Gender	Men	Women	Men	Women	Men	Women	Totale	Total
North	2	2	5	2	7	3	21	4.4%
Centre	0	1	0	1	0	0	2	3.9%
South Italy and Isles	0	0	0	0	0	0	0	0.0%
TOTAL EMPLOYEES	2	3	5	3	7	3	23	4.2%
RATE	16.7%	60.0%	2.2%	3.0%	4.1%	6.7%	4.2%	



Trade union relationships

For the Group, respect for people has always been central in strategic choices and implemented in daily conduct: it is one of its founding values. Respect also involves establishing internal relationships based on a principle of fairness; all this has even more significance if one thinks of the relations with workers' representatives, which have always been based on the common goal of pursuing and improving the dignity of work and full and productive employment.

This is confirmed by the Supplementary Company Contracts, which have led to offering collaborators very positive working conditions that are among the best in the sector, in particular in relation to the payment of the Employee Pension Fund on the part of the company. In the same way, pursuing continuous and long-term professional development is a fundamental and shared principle which, over time and in various circumstances, has found common objectives between the company and workers' representatives. This is confirmed by the proposed

training plans that are periodically proposed by the company and shared.

A further area of discussion and reflection is represented by the search for corporate well-being for all collaborators - a concept that the Group has always held in the utmost consideration, without extemporaneous conditioning but working on aspects that are really important for people.

In particular, as for the work-life balance issues, the meetings of the Joint Commission on Smart Working were intensified - an activity which resulted in the signing of minutes relating to a meeting on the experimentation.

Renewal of the collective bargaining agreement

Negotiations for the renewal of the collective bargaining agreement for the insurance sector resumed in March 2022; Vittoria was entrusted by Ania to lead the negotiations, through the appointment of the General Manager of Vittoria as Chairman of the Standing Committee for Industrial Relations. Together with the trade union service of Ania and the negotiating delegation, the new Agreement was signed on 16 November 2022, after 2 and a half years of contractual vacancy, with a negotiation that lasted just over 6 months. Industry workers, through a balanced and satisfactory agreement for all parties, can handle the next difficult years with a certain solid contractual basis.



SKILLAB: Vittoria Academy



In 2022 Vittoria launches SKILLAB, the first Corporate Academy in the insurance sector aimed not only at the corporate population, but also at the agency network and distribution partners. The initiative started in October 2022 at the headquarters of Vittoria Assicurazioni in Milan.

Strengthening the centrality of the customer in the culture of the organization and of all its people, regardless of the role and function to which they belong: this is the ultimate goal of SKILLAB.

In fact, the Academy was created to train a new class of professionals with high-level qualifications and skills capable of responding to all customer protection needs and to the continuous and growing de-

mand for change, transformation and innovation. SKILLAB will therefore be the real and visible expression of the Insurance Company's generation of value for the Customer and for the Territory.

Hence the creation of a proposal that constantly evolves and renews itself so as to favor the full achievement of Vittoria Assicurazioni strategic priorities and the achievement of high standards of economic and social sustainability, safeguarding the strong bond with the territory.

The project therefore envisages a training path that is not predefined and the same for everyone, but personalized around the characteristics and needs of each one, for an experience that truly combines

personal, corporate and social goals.

SKILLAB, however, will not only be a single centre dedicated to the development and enhancement of skills: at the core of the project there is also the ambition to become a real community aimed at exchanging innovative ideas, even by concluding elective partnerships on business and research topics, in order to enrich and make its offer more stimulating and bring ever greater value to customers. Indeed, for the future the Insurance Company also plans to open the Academy to partners, trustees and customers.



THE 2022 HR PLAN

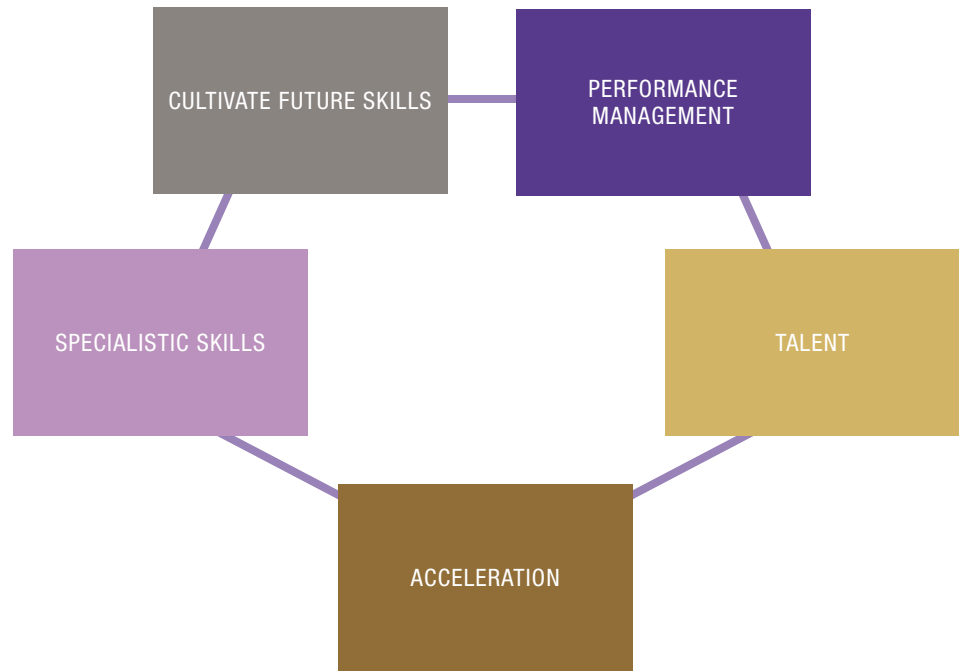
In line with Vittoria strategic plan, the 2022 commitments of the HR Department were:

- ▲ attention to the development of today's specialist skills;

- ▲ focus on the identification of future skills;

- ▲ importance of performance management systems, innovation and talent nurturing.

Resources are confirmed to be a characteristic trait of the Group, in a context of acceleration of everything around us - high pace and speed are the keywords of today and tomorrow.





IRIS: the new training portal

Iris: the new unified and official portal of the Insurance Company which will be used to manage all Vittoria training with the aim of:

- ▲ propose a personalized training experience based on each individual profile;
- ▲ guide in the choice of priority training courses.

In addition to the possibility of benefiting from regulatory training, on internal policies and processes of the Insurance Company, Iris offers an extensive library where preferred training contents can be selected, all aimed at developing or updating the knowledge and professional skills.

Furthermore, the "new employee path" was created within Iris: a selection of e-learning training items that will allow new colleagues to learn about the internal policies and processes of Vittoria in safety and on an informed basis.



The annual training plan

The 2022 training plan includes a rich offer of contents dedicated to all employees of the Insurance Company.

The experience gained in recent years confirms how much training is an essential tool to facilitate and support the achievement of the Insurance Company's strategic objectives through the professional and personal growth of all colleagues.

A training plan was also prepared for 2022 which combines

some of the most successful experiments carried out in the recent past, with new contents and new methodologies designed to further improve the quality of the training experiences proposed.

Enrolment in training courses takes place in a very streamlined way. The available courses are communicated through the news published on Vittoria People portal, outlining for each course:

- ▲ training objectives

- ▲ methodology
- ▲ contents
- ▲ dates.

Subsequently, via a link attached to the description of the course, the employee notifies the related enrolment to the employee training department.

The 2022 training plan is divided into 5 main strands, each proposing various activities aimed at all employees or specific groups:

TRANSVERSAL SKILLS AND CHANGE MANAGEMENT

Providing skills and tools to better face the complexity caused by both the external market and the new work organization.

WELL-BEING

Training courses aimed at developing individual and organizational well-being.

TECHNICAL SPECIALISTIC TRAINING

Aimed at updating the technical skills of our specialists to keep the insurance know-how high within the Company.

REGULATORY COMPLIANCE

To support performance and keep the company always compliant with the requests of regulatory bodies and internal policies.

LANGUAGE TRAINING

English lessons.

Average training hours by position and gender

Years	2022			2021		
	Men	Women	Total average	Men	Women	Total average
Clerks	12	12	12	13	20	15
Middle managers	12	20	14	15	38	19
Senior managers	25	18	23	17	27	19
AVERAGE TRAINING HOURS	13	14	13	14	24	17

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

Courses in 2022

BEYOND THE LIMIT

"Beyond the limit" is a course that arises from the collaboration with blind athletes who, thanks to their personal and professional experiences, allow course participants to make the most of the resources they have at their disposal: it is important to cultivate what you have. The course handles the themes of trust, of individual responsibility for the community, of facing a limit or an obstacle as an opportunity. Moreover, to obtain the maximum benefit, during the course participants will be asked to cover their eyes with a blindfold: this will favour introspection on oneself and on one's own resources.

SELF EMPOWERMENT

The training experience on Self Empowerment offered us the opportunity to meet two great champions of the national volleyball team: Cristian Savani and Andrea Zorzi. During their extraordinary careers they have faced and won exceptional challenges but have also learned to deal with mistakes and disappointments, always finding ways to reinvent themselves and get back on track to achieve new successes. We started from here, to reflect with them on fundamental issues not only in sport, but also for Vittoria: change management, continuous improvement and error management in innovation processes. Recognizing and accepting your own mistake or that of a teammate is a fundamental skill that must be well developed in team members, but also in successful organizations.

It is not simply a matter of keeping up with technology and market competitors, but the strategic challenge that we are called to face and win is that of "innovating even when things are going very well" or when it is more difficult to recognize the need for change.

MINDFULNESS

Vittoria promotes training initiatives aimed at well-being and the search for inner balance.

These initiatives underline the importance of positive thinking and the ability to manage daily stress as key tools for creating a productive and stimulating work environment. Mindfulness allows you to focus your energies towards the realization of personal and professional goals, ensuring greater resistance to stress and consequently favouring a better balance of professional and personal life. The objectives of the course are:

- ▶ being able to improve one's ability to stay focused, perceiving the difference between a full mind, an empty mind and an aware mind
- ▶ knowing the key principles for stress management

EMAIL WAR

The speed and quantity of emails we send and receive daily is such as to sometimes lead us to underestimate its potential and pitfalls, which is why we have designed a course to provide useful tools and redefine the purposes and characteristics of emails in order to be able to adapt the personal style to business requests, increasing the effectiveness of e-mail management.

The main objectives of the course are:

- ▶ understanding how an email can trigger endless controversy and conflict;
- ▶ correctly setting up an e-mail in terms of content and style;
- ▶ communicating effectively and quickly;
- ▶ learning how to properly manage corporate e-mails.

CHANGE MANAGEMENT

When we face a significant change, a certain amount of stress, disorientation and sometimes even concern is often triggered: our comfort zone, or that set of behaviours on the basis of which we act guided by habit, is put at risk and there is a series of defence mechanisms with which we try to withstand the change under way.

At professional level, this reaction pattern could have consequences in terms of motivation and performance.

This is why it is strategic to understand the mechanisms that guide this process and activate virtuous behaviours to effectively govern change.

The course includes an experiential methodology in which participants will be able to creatively retrace their specific experience of change to seek stimuli and opportunities for growth.

CREATIVE WRITING LABORATORY

The laboratory is aimed at creating one's own story, starting from the initial idea, moving on to the development of the characters and the construction of the plot, up to the first draft.

The lessons and exercises allow you to learn the form of the story; the dialogue; the ingredients of storytelling; the narrative structure; the construction and characterization of the characters; the setting; the beginning, the middle and the end; point of view and turning points; the style and the voice; the rewrite process.



Vittoria CAMPUS and Agile Project Management

At the end of July 2022, projects performed in 2022 by Agile and Campus Groups were presented in live streaming on YouTube from Vittoria headquarters where there were the Work Teams with their Sponsors, Tutors and Teachers

All assigned projects are fully in line with Vittoria strategy. In particular, they:

- ▲ handle sustainability issues, which involve us both as private citizens, and as a business and whose importance will grow over time;
- ▲ highlight Vittoria social role as an insurer, a role deemed so important to be included in

the Mission and Vision;

- ▲ talk about the support to Vittoria business activities in the world of the Non-Motor LoBs through the development and retention of the role of the sub-agent;
- ▲ face the innovative frontier on the use of public data and sensors that generate information: a large part of the future competitive key of Vittoria; collect information, analyse it, understand it and deduce consumer behaviour from it.

Commitment, concreteness and innovation are the elements that

characterize these paths and that have allowed us and will allow us also in the future to develop a competitive advantage as a company.

In 2023, the redesign of the Campus and Agile paths is planned with the aim of keeping the structure of the paths constantly aligned with organizational and market needs.

Campus and Agile will merge into a single path that will aim to create interaction between employees belonging to different generations, promoting the exchange and generation of ideas.

CAMPUS

"Campus" is a two-year professional development course aimed at corporate junior resources, designed to strengthen corporate identity among employees, encourage the exchange of skills between people and work on concrete company projects.

AGILE PM

"Agile PM" is a six-month training course, open to all employees regardless of age and role, which aims to disseminate Agile Project Management tools and methods by working on concrete company projects, to create productive relationships between the people involved and to improve communication and negotiation skills.



Vittoria and young talents

We strongly believe in the talents of the future and integration of our resources, mainly from a generational point of view.

This is why we have introduced an attraction strategy and a training and development path dedicated to talents of Generation Z which aims at providing a stimulating and innovative experience, led by professionals in the sector who offer tools and skills that may be used to build a professional future.

Also this year we held the selections for the Vittoria Talent Program, thus marking the start of the IV Wave of the Vittoria League.

The Talent Program offers the unique opportunity to live a stimulating and innovative experience within a context led by great professionals and experts.

A path that aims at the enhan-

cement of the aptitudes of each participant within the company.

In short, an important starting point for

- ▲ the personal growth
- ▲ the professional future

The winners of the talent show have been welcomed in the Vittoria headquarters since April, to restart together.



The π (Pi) Club

This year the π (Pi) Club was established, a two-year initiative which promotes cross-functional processes through the inclusion of new graduates in different departments of Vittoria (Commercial, Information Systems and Technical and Actuarial Analysis).

The project sets itself the challenge of enhancing communication and collaboration between the three structures

involved and building the profession of the future.

Vittoria has devised a professional growth path for the recruited resources, passing from on-the-job technical training to moments of study in the classroom.

The young people were given a strategic project work for

the Insurance Company during which they were assisted and supported by some company representatives.

This enabled to enhance their skills and to build a common language on the business terms used by the functions.



Performance management programs

This year the reflections on the performance management processes have led to various concrete actions aimed at favouring some changes.

There are two drivers that guided the choices made: listening to the needs of the line while promoting the use of ever more performing technologies, without losing sight of efficiency of processes.

To better identify the cross-cutting skills required by the Insu-

rance Company, the work done in the classroom in 2021 by the groups of managers who were asked to define Mission, Vision and Values for each area was really important

We analysed the contents that had been presented and developed a new system of values-related skills. Furthermore, some observable behaviours that can be used in the evaluation phase were identified for each skill to objectively define the year's performance.

As for the technologies used, a migration was made to a more recent information system, with the aim of improving the user experience and facilitating users in the various phases of the processes in which they will be involved.

% employees regularly assessed by position and gender

	2022		2021	
	Men	Women	Men	Women
Clerks	88%	82%	93%	83%
Middle managers	100%	81%	99%	91%
Senior managers	100%	100%	100%	100%
TOTAL	93%	82%	96%	85%



Diversity and equal opportunities

Vittoria Group has always looked at the differences as an opportunity for growth and development of social relations.

Diversity for Vittoria is a value that generates another value, it is synonymous with innovation: each individual has unique strengths, and only by enhancing these factors it is possible to face change and achieve high performance.

Vittoria aims to identify the most suitable allocation for each resource according to skills.

All processes for human resources, and for the whole employment relationship, have always been based on the respect for the principles of equal opportunities and non-discrimination of gender, language, culture and religion, with particular regard to disabled. As for the

recruitment of people belonging to protected categories, Vittoria has complied with existing regulatory requirements.

Below is information on employee distribution, salary and compensation by categories of diversity.

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

% group workforce by category, age group and gender

YEAR 2022

Age Group	<30 years		30-50 years		>50 years		Total employees	
	Men	Women	Men	Women	Men	Women	Men	Women
Clerks	2.2%	1.4%	28.9%	12.4%	12.4%	5.7%	43.3%	19.6%
Middle managers	0.0%	0.0%	10.4%	3.4%	16.0%	2.3%	26.4%	5.7%
Senior managers	0.0%	0.0%	0.4%	0.2%	3.9%	0.5%	4.3%	0.7%
TOTAL							74.0%	26.0%

YEAR 2021

Age Group	<30 years		30-50 years		>50 years		Total employees	
	Men	Women	Men	Women	Men	Women	Men	Women
Clerks	2.2%	0.9%	28.7%	14.3%	11.9%	5.2%	42.8%	20.4%
Middle managers	0.0%	0.0%	11.2%	3.4%	15.0%	2.3%	26.2%	5.8%
Senior managers	0.0%	0.0%	0.4%	0.2%	3.8%	0.5%	4.2%	0.7%
TOTAL							73.1%	26.9%

Group workforce rate = number of employees divided by category, age group and gender / total employees in the relevant period

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

% group workforce by diversity, position and gender

Age Group	2022		2021	
	Men	Women	Men	Women
Clerks	2.7%	2.3%	2.5%	2.3%
Middle managers	0.5%	0.2%	0.7%	0.2%
Senior managers	0.0%	0.0%	0.0%	0.0%
TOTAL	3.2%	2.5%	3.2%	2.5%

Group workforce rate by diversity = number of employees belonging to protected categories divided by position and gender / total employees in the relevant period

The table below shows the average salary by gender within each category of position of employees. The basic salary is the fixed salary, hence wages for overtime work or bonuses and further compensation are not included.

Average workforce salary by position and gender

Year	2022		2021	
	Men	Women	Men	Women
Clerks	43,687	39,510	43,277	36,819
Middle managers	68,616	64,457	67,993	64,518
Senior managers	234,792	128,750	238,913	128,750

Average salary = total fixed annual salary / total employees of relevant period.

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

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

Average remuneration of staff by position and gender (Euro)

Year	2022		2021	
	Men	Women	Men	Women
Clerks	49,304	43,932	48,646	40,651
Middle managers	77,427	71,236	76,270	71,270
Senior managers	286,393	157,083	306,819	162,329

Average salary ratio of women compared to men

Year	2022		2021	
	Men	Women	Men	Women
Clerks		90.0%		85.2%
Middle managers		93.0%		94.9%
Senior managers		54.0%		53.9%

Ratio of average remuneration of women compared to men

Year	2022		2021	
	Men	Women	Men	Women
Clerks		89.1%		83.6%
Middle managers		92.0%		93.4%
Senior managers		54.8%		52.9%



Well-being and work-life balance

Vittoria oversees all issues related to corporate welfare aimed at employees, identified as follows:

- ▲ physical well-being: everything related to prevention and promotion of the physical and mental health of employees;
- ▲ work well-being: company initiatives and regulations that aim to improve company and working life;
- ▲ financial well-being: financial benefits that allow economic benefits for employees and their families;
- ▲ social well-being: initiatives and agreements for playful and recreational purposes, to promote aggregation and sharing.

In this perspective, a new free service has been available for all employees since 1 December: medical remote assistance is offered in real-time, which allows to get in touch with the

team doctors, that are always ready to respond to any need.

The current company-level Supplemental Agreement represents the practical implementation of these principles, and contains company welfare schemes such as:

- ▲ supplementary pension: the Company contribution is positioned at the highest levels in the industry, so as to guarantee the quality of life even during retirement;
- ▲ health care, with benefits and maximum limits that protect the employee;
- ▲ a variable productivity bonus, which the employee can choose to allocate (totally or partially) to the company welfare plan, thus increasing its value and giving the possibility to use it for a very wide range of benefits linked to family, education, leisure, health and complementary pension plans.

The company-level Supplemental Agreement also provi-

des for incentives for corporate mortgages and loans at soft rates for the purchase of a first home and car, in addition to the payment of meal vouchers.

At the headquarters of Vittoria Assicurazioni, employees have a series of services and spaces at their disposal, such as: a well-equipped indoor gym with the assistance of specialized trainers, a modern break room with vending machines with organic products and a large and elegant outdoor area. An innovative catering service based on fresh and healthy foods is available.

In general, the Group recognizes the value of time and the quality of life through forms of flexible starting and finishing working time and through facilitated access to the part-time employment contract to support the family, besides providing paid leave for the birth of children.

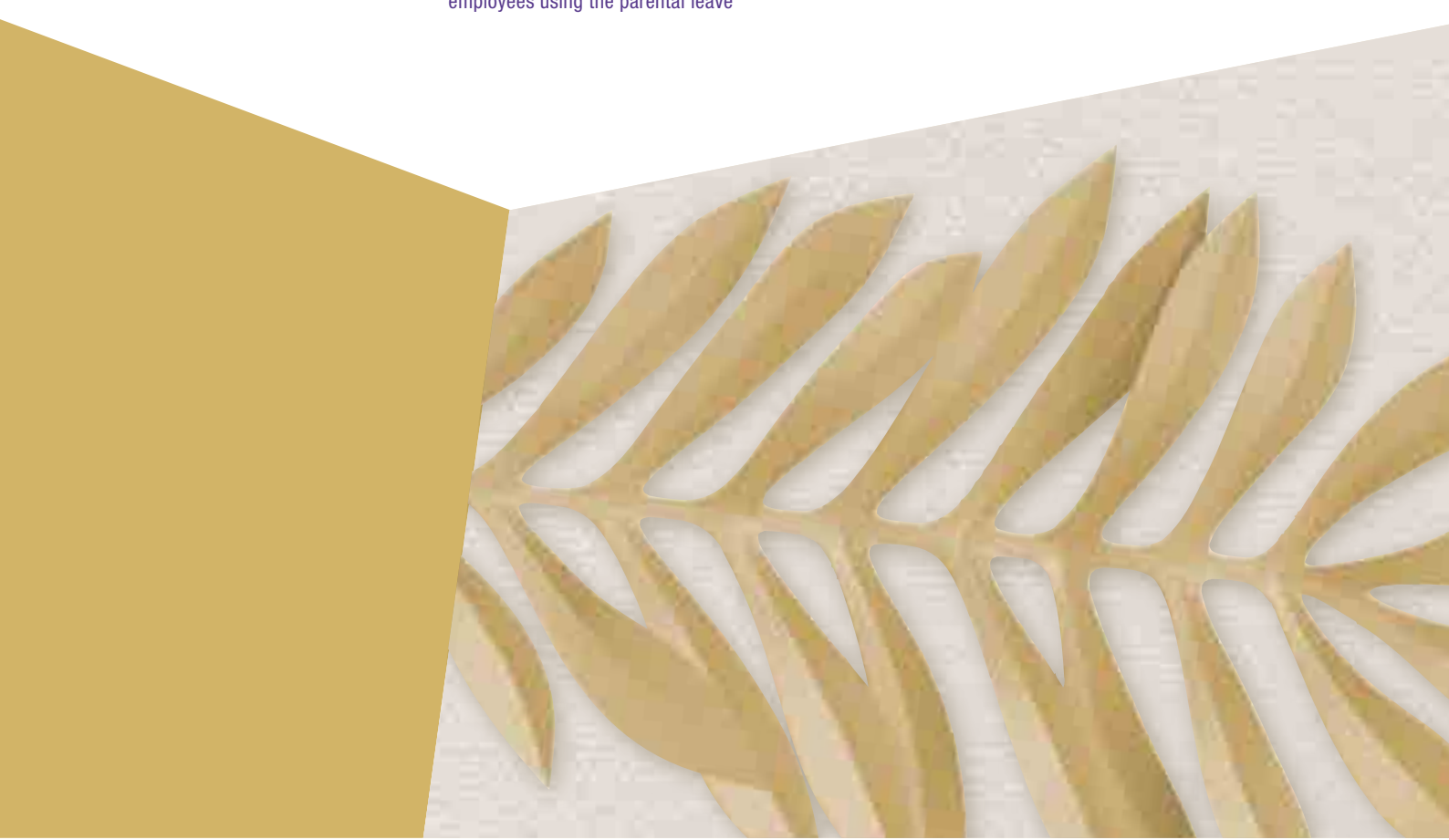
Number of employees who have taken parental leave

Year	2022	2021
Men	16	12
Women	13	15
TOTAL EMPLOYEES	29	27

Number of employees returned from parental leave

Year	2022	% emp. returning from p. leave	2021	% emp. returning from p. leave
Men	16	100%	12	100%
Women	13	100%	10	67%
TOTAL EMPLOYEES	29	100%	22	81%

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 Insurance 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 VITTORIA CLUB '99

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 Insurance Company significantly supports the many cultural, sporting and recreational initiatives promoted by Cral (employees' recreational facility).

In 2022, Vittoria Club '99 had 255 members, including 247 employees and 8 external members ranging from agents, agency staff, external members and retired employees. In 2021, there were 245 members.

To promote sporting values and the spirit of aggregation, the 6th edition of the Vittoria Run was organised, i.e. a non-competitive timed race over a distance of 4km and 8km open to employees, agents, consultants and their relatives; the 53rd Ski Insurers Trophy, a ski race for employees and agents; a self-defence course for the well-being and health of its members at the company gym, as well as online Pilates courses.

Cral's cultural commitment continues, thanks to the organization of guided visits to the main museums, subscriptions and agreements with the most important theatres and in the leisure or recreational field. To support members with children during the summer closure of schools, the Cral of Vittoria has organized the kids summer camp.

The Cral has organized fund-raising in favour of ABIO (Association for children in hospital) and the Bianca Garavaglia Association and the registration fees collected on the occasion of the Vittoria Run have been entirely donated to the Carlo Acutis Foundation onlus.

Furthermore, in collaboration with the corporate HR Department, the Cral has taken steps to renew and manage the agreements with Trenord S.p.A. and ATM to facilitate the movement of employees using public transport.



The system for the management of occupational health and safety

Occupational Health and Safety

The Insurance 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 occupational health and safety follows the guidelines of the Consolidated Safety Law (Legislative 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.

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

Any work-related risks are reported to the Safety function that analyses the situation by keeping the confidentiality of the whistleblower. In the event of an accident at work, the dynamics of the event and the implementation of the necessary preventive measures, to prevent its recurrence, are analysed by the members of the Safety function. The company makes use of external occupational health services for the identification of risks and the consequent health surveillance of workers. And to protect the confidentiality of employees, health information is only available to the Competent Physician.

Employees participate in the election of their Workers' Safety Representatives and also take part in the assessment of work-related stress by organizing focus groups 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.

All employees have ergonomic equipment and workstations and offices with automated lighting and air conditioning systems, the latter sanitized at least annually. 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. 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.

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.

As for 2021, also in 2022, 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.

In 2022 - as in 2021 - two commuting injuries were recorded that do not fall within the rate calculation.

Hence, the injury rate is 0.

$$\text{Injury rate (IR)} = \frac{\text{total number of injuries}}{\text{total number of hours worked in the same period}} \times \text{coefficient } 1,000,000.$$

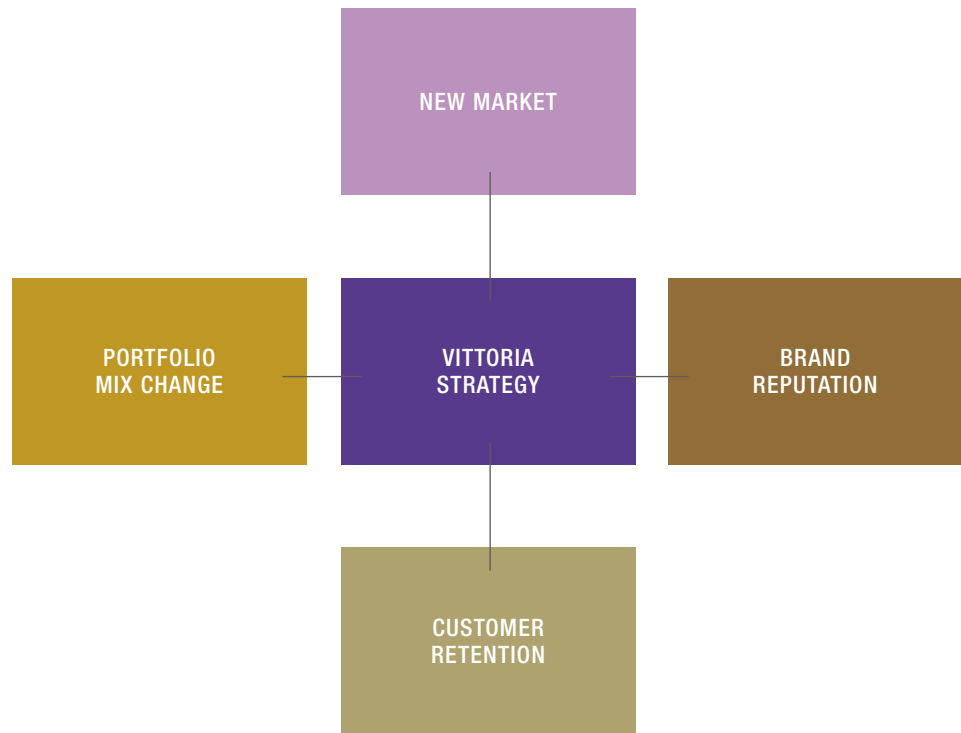
As for interns, apprentices and self-employed workers, and in general workers that are not employed but work within the company, no injuries were reported in 2022.

OUR CUSTOMERS AT THE CENTRE



* NPS is a customer satisfaction benchmarking tool. The NPS method measures the willingness of customers to recommend a company to a friend or acquaintance and thus provides information on their level of loyalty.

Our Customer-oriented strategy

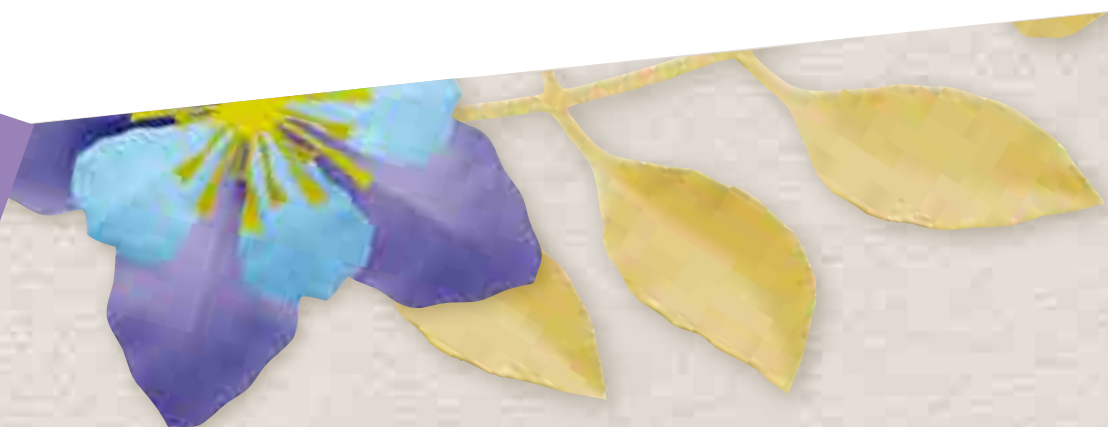


We are focusing on a development plan that mainly includes a rebalancing between Motor TPL – which does not lose its relevance – and Non-Motor LoBs through the proposal of new coverage to the policyholders thanks to the expansion of the current Non-Motor LoBs catalogue with additional solutions and the increase in the customer portfolio.

This scenario also includes the consolidation of the new “Vittoria con te” sale strategy - a new model not only for the management of policies, but also and above all for the customer’s needs. In fact, the solution was designed and created to simplify access and to understand the documentation and to provide the policyholder

with a personalized and flexible solution.

Finally, the business is accompanied by a strengthened presence on the territory, which today has about 500 agencies scattered throughout the peninsula and a few thousand collaborators.



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, a series of projects dedicated to the network has been launched:

- ▶ **Non-Motor 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 successful negotiations.
- ▶ **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, concrete, reachable and merit-based career paths.
- ▶ **Lean Agents:** a project to recruit sales force on the market by providing subagents with the opportunities to become exclusive agents of the Insurance Company by way of a new organizational model, defined "lean", which aims at solving the problem of costs due to administrative activities of traditional agencies.
- ▶ **Affinity Channel:** the relationship with the end Customer is not handled by an intermediary of the Insurance 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 for Agencies, which 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 Non-Motor collections with a lever mechanism that rewards target exceeding.

BRAND REPUTATION

"I nostri agenti lavorano per la Vittoria di tutti" (Our agents work for everyone's victory).

This is the claim of the new billboard campaign, which also this year sees the agents as the protagonists, who on a daily basis relate effectively with customers, guaranteeing professionalism and seriousness in responding to each need.

The message wants to strongly reaffirm the importance of collaboration and a sense of belonging, which makes us look at future goals together, thanks to the contribution of each of us, as only one true community can do.

The communication involved the national territory with over 1,300 billboards in 30 Italian cities, including Brescia, La Spezia, Lodi, Padua, Sondrio, Taranto, Vercelli and Viterbo.

PORTFOLIO MIX CHANGE

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 strongly consolidated the customer retention system, we are changing the sales model, focusing on the sale of increasingly customized solutions, thanks to the new system "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 typical modular structure. We have planned the further development of the current Non-Motor catalogue that is necessary to reply to the emerging demand from the new business lines 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 lab called Vittoria hub.

CUSTOMER RETENTION VIVA

For the third consecutive year Vittoria confirms the presence of its innovative loyalty program, VIVA, a distinctive and differentiating element that makes Vittoria proposal at the forefront of the insurance sector. The program rewards customers every time the missions for their protection are completed, with points that are transformed into actual discounts to be used when signing up for policies.

NPS – Net Promoter Score

Knowing and pursuing the Customer satisfaction is a primary objective for us.

During 2022, we consolidated the NPS detection by extending the number of contact details deemed strategic in building the relationship between the customer and us. In general, questionnaires submitted have had two goals:

- ▲ assessing the loyalty in the relationship Customer-Vittoria Assicurazioni thanks to the NPS,
- ▲ identifying the weaknesses in the whole customer experience in order to implement corrective actions.

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

Vittoria Assicurazioni had an average NPS value of 44, compared to a 40 value in 2021.

Proximity to Vittoria customers

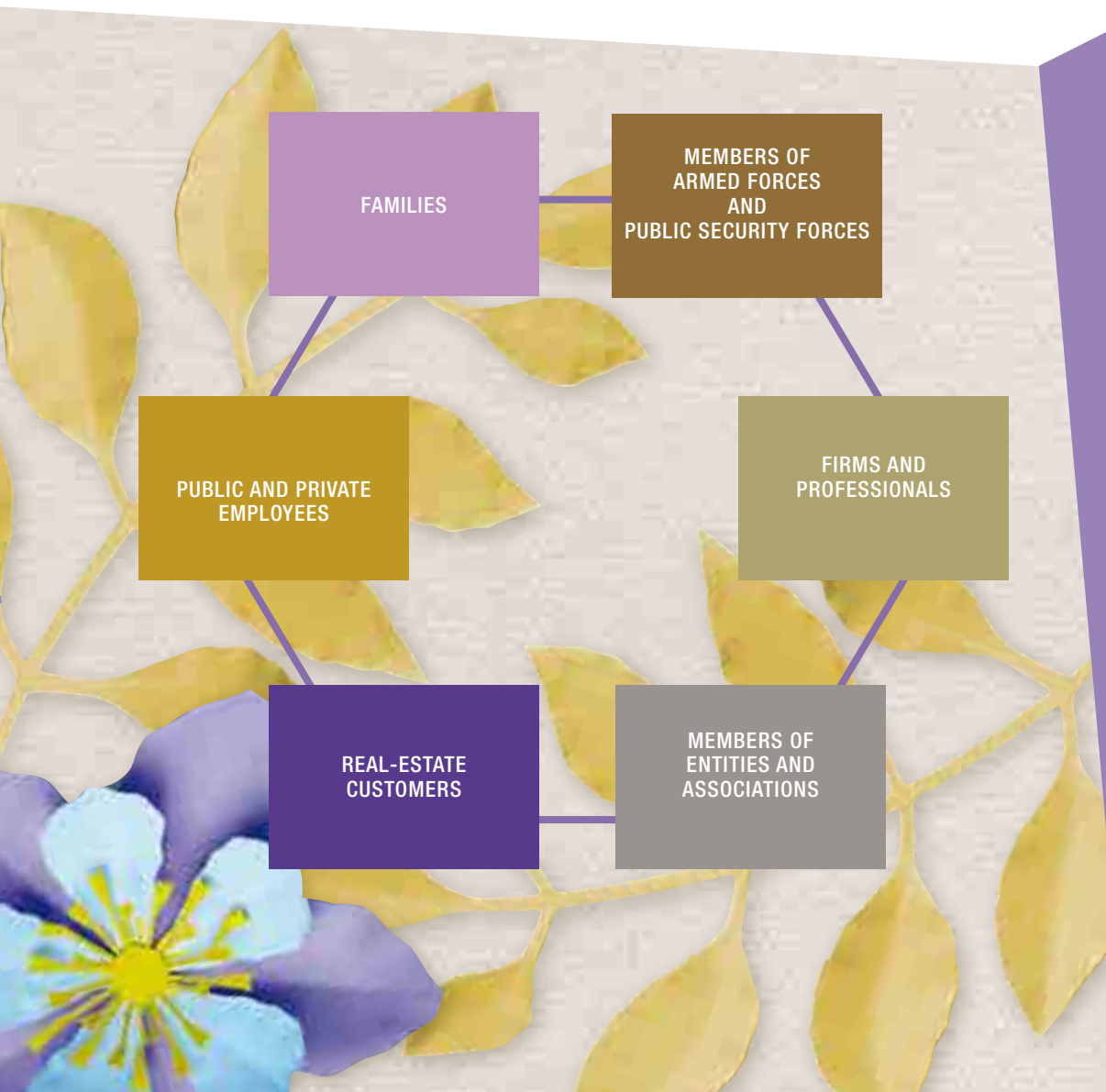
We ensure that our customers have multiple channels at their disposal through which they can get in touch with our organization.

With a free call to our Customer

Service number, we provide clear and timely answers, by internally analysing requests to improve service levels.

During the year, 63,029 calls were handled, 97% of which were solved by phone, which confirms that the service per-

formance is effective and stable on an annual basis. Furthermore, we had 2,929 written requests, 80% of which were resolved at the first level. In 2022, the good performance already achieved in 2021 relating to customer satisfaction by the Insurance Company was consolidated.



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).

By using the MyVittoria App, our Customers receive push

notifications on the occasion of deadlines, use the MyParking function to save their position when parking and access services more quickly via Touch ID and Face ID. But they can also use the following services:



Claim reporting

Lookup active and activable coverages

Online payment of premiums following the first one

Autonomous additional payments by customers

Request for additional payment (Life policies)

History of communications to Customers

Request of surrender, partial or total (Life policies)

Suspension of a policy: available where envisaged by the guarantee

Request for reactivation of a suspended policy

History of communications to Customers

Downloads of policy documents

Roadside Assistance: the function enables the user that purchased the Roadside Assistance to ask for the intervention of a tow truck, by providing some simple data.

By geolocalising the position, the operations centre will contact the user again to provide assistance

Change personal data

Deadline management and reminders

Consent management

Geolocation:

The function enables the detailed search for partnered centres (bodyshops, vehicle glazing repair centres, vehicle glazing repair centres, healthcare facilities) via geolocation or freely on the whole trusted Vittoria network

Points of Interest Geolocation

Vittoria Agencies Geolocation

Claims Adjustment Centres Geolocation Claims and Faults Status

For owners of CasAttiva coverage, monitoring of the main environmental parameters (temperature and humidity), attendance rate and alerts in the event of a power failure

Services for camper vans

Loyalty Program Points Balance

Lockup active policies

Vehicle lookup service: entering the plate number of any vehicle, the function enables to check whether it is insured.

Direct contact with Agency: the function enables the Customer to ask for information to the Agency both for active policies and for the policies to be concluded.



In 2022, other important functions were also developed, with the aim of streamlining agency operations, while improving the user experience of our Customers.

In fact, the Insurance Company has completely revised the process linked to the request for Roadside Assistance via MyVittoria App, implementing a new function that makes it possible for our Customers to request a breakdown truck in case of

need, by displaying its movement towards the location of the breakdown, through a real "online tracking".

Other implementations have also concerned the PET world, with the development of new functions, entirely online, relating to reimbursement of veterinary expenses and direct care, which allow customers to receive reimbursement for veterinary expenses already incurred for pet friends or to book visits and

exams at the centres which have an agreement with Vittoria, in which case there is no cost in advance.

Lastly, in November, push notifications were implemented on the App relating to "Saving and Investment" Life policies, which inform Customers on the occasion of the revaluation of their policies in their portfolio.

Create value for the customer

Last year the Insurance Company has launched a project of "Customer Journey", through which all contact points between Customers and Company have been mapped and optimized. The commitment of Vittoria Assicurazioni in knowing and understanding the Customers' needs continued also during 2022 to create constant, strong and lasting relationships with its customers.

Thanks to a thorough study of information assets and the development of statistical analyses, valued offers have been created 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.

To offer our customers a tailor-made experience, we have conceived a series of products and services designed around individual needs:

▲ a new sales model which

takes the form of a highly flexible issuing instrument: Vittoria con te: a modular and dynamic insurance solution, which the customer can compose according to specific needs, choosing coverage from a wide range of Life and Non-Life guarantees. With "Vittoria con te" it is possible to include and combine all different types of insurance coverage, selected by the Customer from amongst a wide range of offers, divided into four areas, in a single document called "insurance folder": Vehicles, Person, Property, Working Activity;



- ▲ 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.
- ▲ incentives for vehicles with low environmental impact, with tariffs reduced up to 40% for electric vehicles, compared to those applied to petrol car. In addition, there are specific discounts for hybrid-powered cars. The number of electric vehicles in the portfolio continues to grow compared to the previous year, from 5,450 vehicles insured in December 2021 up to 8,236 vehicles in December 2022; over 170,000 hybrid-powered vehicles are also insured, some of which are hydrogen-powered.
- ▲ 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 E-MARKET

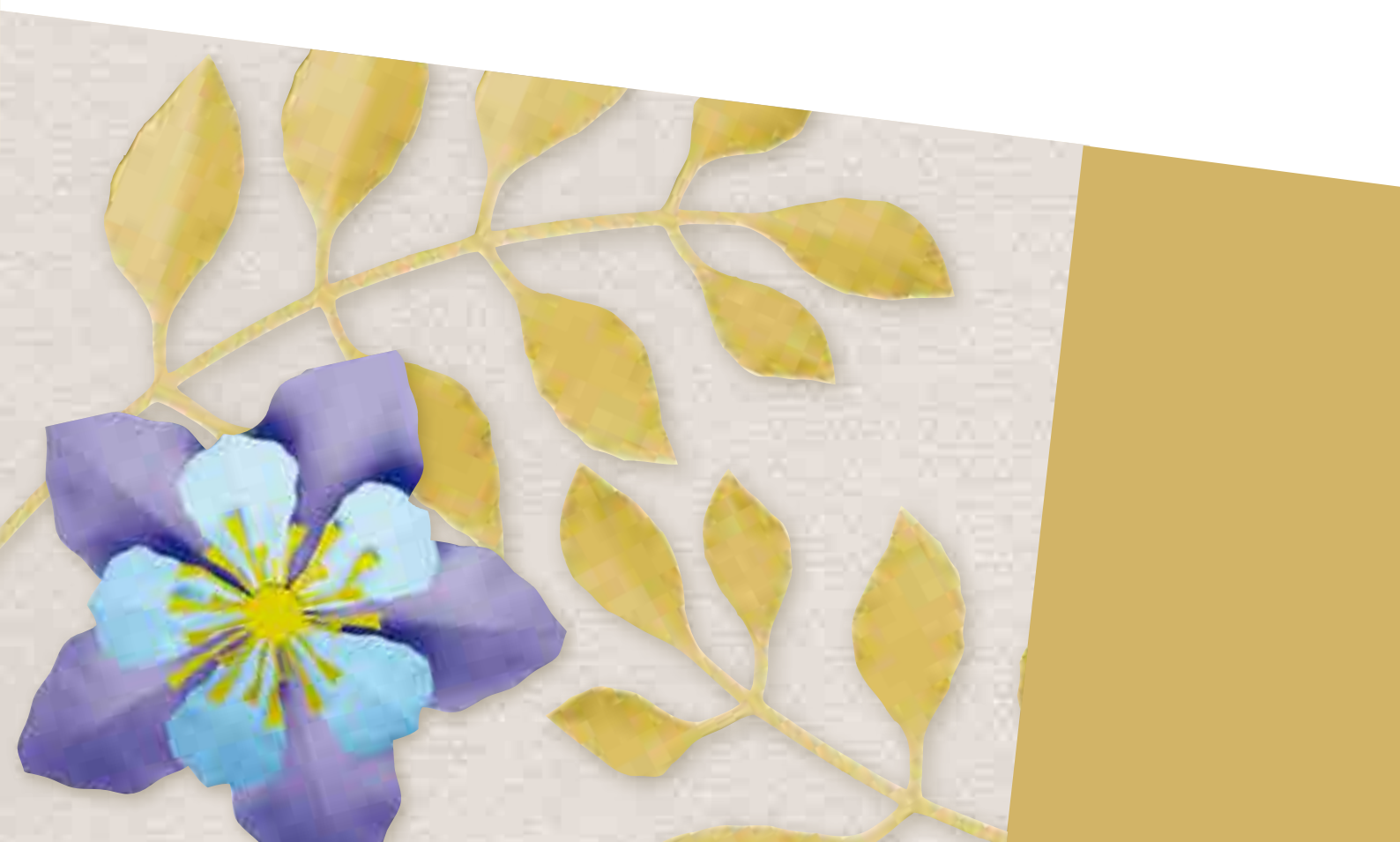
To provide an even more complete service, in November 2022 Vittoria launched "E-MARKET": a virtual market aimed at offering non-insurance services dedicated to the person, the home, the family and the so-called caregivers, those who take care of their elderly and sick loved ones. The project was created with the precious collaboration of Vittoria hub, the first Insurtech incubator in Italy dedicated to Open Innovation, and the start-ups Ernesto, Medicalbox and VillageCare.

A proposal that will soon involve further companies incubated by the hub.

The new digital area, available both on the website and on MyVittoria, is for any user – customer or not – who is thus able to easily access a universe of solutions expertly selected by Vittoria.

A cutting-edge initiative that allows us to officially enter the future of the relevant industry, increasingly oriented towards the world of services that are combined with insurance ones.

Vittoria E-MARKET reveals the concrete achievement of the main objective at the start of the incubator, the creation of an Insurtech Ecosystem - a harmonized and well-integrated system of Prevention, Assistance, Remedy, Monitoring and Assurance, which the user – not necessarily a Vittoria customer – can access at any time, without barriers and according to needs.





Thanks to the partnership with Ernesto, it is possible to request free estimates via Vittoria website, compare the craftsmen, read user reviews and independently contact the experts to request an appointment. Ernesto is in fact a totally free web platform that helps find the best home professionals for any type of intervention you need.



By simply clicking on the website or app, users can also receive detailed information, book specialized health visits and diagnostic tests.

These services are provided by Medicalbox, the online platform that connects patients and healthcare facilities in Italy through innovative digital applications.



Concrete support is also given to caregivers: VillageCare makes information, advice and tailor-made solutions available on the virtual portal, linked to the aging of frail elderly parents or to specific elderly diseases. The services are provided by Family Coaches, experts and specialists, who provide clear and practical answers every day to customers who request them, making use of a network of assistance partners in the area.

The value of E-MARKET was also recognized with the prestigious IC Awards 2022 that Vittoria received in the Innovation - Marketing category, precisely for the creation of this service.

The Insurtech ecosystem: Vittoria hub

The industrial vision, marked by a drive for the technological innovation, has led us to the establishment of Vittoria hub, the first Insurtech incubator in Italy dedicated to the Open Innovation and launched end 2019, which now has 8 incubated start-ups. This project was pursued by Vittoria to realize the future-oriented insurance based on an "Insurtech Ecosystem", i.e. an harmonized and well-orchestrated set of services and technologies to provide customers with prevention, assistance, first aid, remedy and monitoring and to provide the market with an offer with an increasingly innovative profile combining traditional insurance with the latest technologies. This valuable Collaboration led

to the creation of the E-MARKET of Vittoria Assicurazioni.

The VIA2 (Vittoria Incubation, Adoption & Acceleration) 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: duration: 3 months.
2. Adoption – from prototype to a perfected product to validate the technical feasibility: duration: 3 months.
3. Acceleration – from the product to dissemination on the market: duration: 4 months. Access to each stage is subject to a merit ranking drawn up by the Technical Selection Com-

mittee of Vittoria, which is based on impartial criteria of uniqueness, innovation and sustainability of the models achieved and demonstrated by each startup at each stage of advancement.

The technological innovations available today fit into this scenario, making it possible to develop advanced solutions and profoundly transform policies as traditionally understood.

In September 2022, Vittoria hub announced 2 new startups that will take part in the "VIA2" growth path: Hifive and Fleder, whose task will be to implement their own business idea in the Person ecosystem.

The 2 companies were selected after an evaluation process in which 50 different companies took part, which responded to the third Call For Ideas of Vittoria hub.



Insurtech.
Together we grow.





Vittoria products

Innovation

CAR PRICING ON POWER INSTEAD OF ENGINE SIZE

Technological progress and in particular the new hybrid fuel systems that are advancing on the market have made the calculation of premiums based on engine size obsolete since the engine size of the car is no longer a precise indicator of the actual engine power. We have therefore moved on to a tariff calculated on the effective engine power expressed in Kw without impact on ongoing premiums.

EXCLUSIVE DRIVING

We have created a new exclusive driving clause which rewards the exclusive driver of the vehicle with a 30% discount on the MTPL guarantee. The driver should be over 25 and have no accidents in the last five years and have at least 20 points on the driving license when signing the policy.

AGREEMENT WITH ADAS

Our portfolio is gradually increasing and insures vehicles equipped with ADAS (Advanced Driver Assistance Systems) which guarantee, thanks to their technology, greater safety and a better driving experience as well as a lower incidence, for example, of personal injury (pedestrians). These cars are grouped together in an experimental agreement open to all Agencies in order to test the lower incidence of collisions and accidents.

YOUNG WOMEN

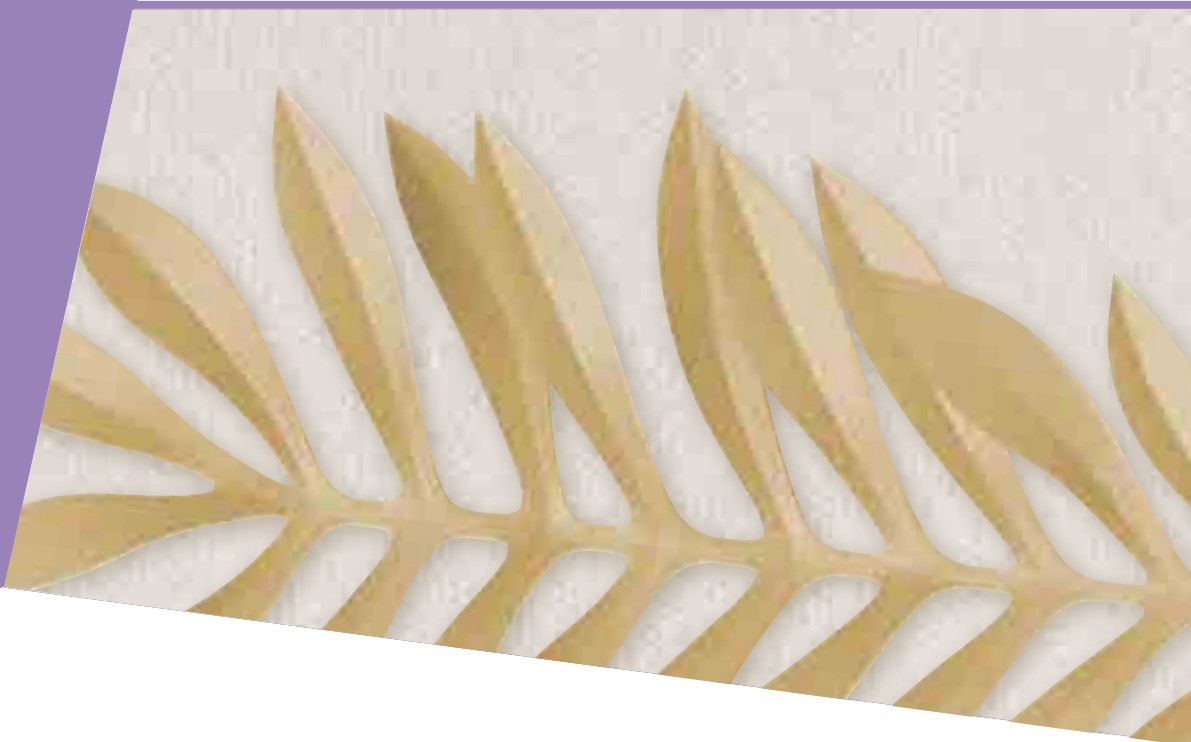
We have introduced a new initiative that targets women aged between 18 and 40 who own a car. The MTPL guarantee can benefit from a discount of up to 40% and the ARD guarantees up to 50%

Furthermore, we are adopting inertial payment instruments with monthly instalments, to adapt to the prevailing method adopted by other sectors, which meets the public's appreciation.

Vittoria con te

It is a new sales model which takes the form of a highly flexible issuing instrument: Vittoria con te. It is a modular and dynamic insurance solution, which the customer can compose according to specific needs, choosing coverage from a wide range of Life and Non-Life guarantees.

With "Vittoria con te" it is possible to include and combine all the different types of insurance coverage selected by the Customer within a wide range of offers in a single document, divided into four areas: Vehicles, Person, Property, Working Activity.



Vittoria for people and families

This customer segment is given particular attention by the Insurance Company, which provides, besides the traditional insurance coverages, targeted

forms of assistance for categories of people in need of more protection (seriously ill people or non-sufficient people, disabled and minors) or categories

using alternative transportation means (micromobility) or electrical cars.

Welfare and Saving

VITTORIA TUTELA FUTURO DOPPIA PROTEZIONE

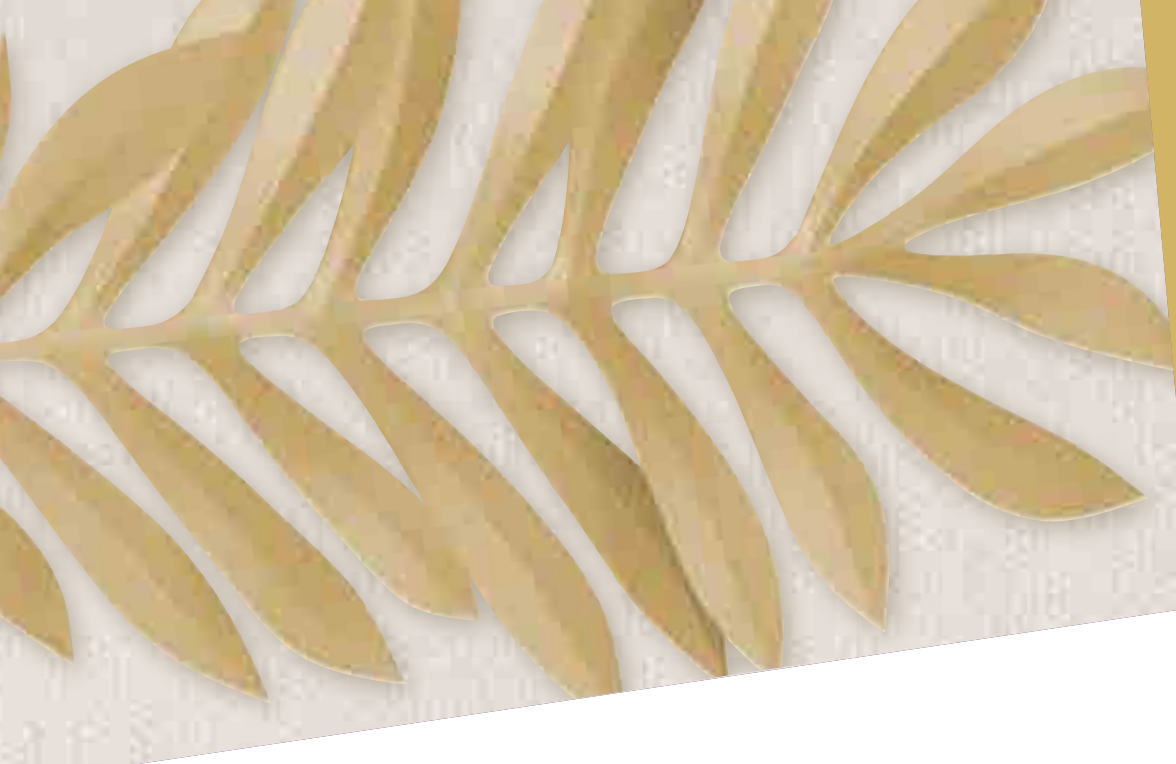
The most traditional Term Life Insurance is characterized by a tariff with a new important feature in terms of payment of the capital, with the aim of facilitating the access for those with particular needs. Indeed, the capital is paid in case of death of the policyholder or in case of permanent invalidity 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.



Home and Vehicles

VITTORIA CON TE CASATTIVA

It is the technological insurance coverage to protect the house, its value and the people who live there. Assistance is received via a microbox connected to the smartphone and the main parameters of electricity, smoke and temperature are constantly monitored. The policy premium is adjusted monthly according to the time the house has been inhabited.

VITTORIA CON TE MICROMOBILITA'

It is an umbrella insurance solution aimed at those who use micro-mobility vehicles (bicycle, electric bicycle, electric scooter, hoverboard, etc.). With a single policy you cover the risks of injury, civil liability and you receive assistance and legal protection in the event of an accident.

VITTORIA CON TE AUTOVETTURE ELETTRICHE

For electric or hybrid cars there are tariff reductions of up to 38% and specific guarantees of assistance (mobile workshop sent to recharge the battery) of legal protection (for disputes relating to the wallbox installed in your home) or compensation for damage to the charging cable.

LINEA STRADA CLICK & DRIVE

We have launched the new "Linea Strada RCA Click & Drive" product which makes it possible to purchase temporary MTPL coverages for cars and motorcycles used occasionally during the year. The product is reserved for our customers with a car or home policy and registered in the Reserved Area and allows to activate, as needed, one or more temporary RCA coverages for a car, a motorcycle or a moped used occasionally (for example, on weekends or for short holidays) with a fixed duration and price. The policy allows to pay the MTPL premium of a vehicle used in your spare time only for the days of actual use, encouraging less use.



Vittoria for companies

The Global Risk Report published by the World Economic Forum, based on the survey conducted among experts and decision-makers from the various sectors of the global economy on the perception of risks at international level, highlights the greatest risks for the next ten years, including top-listed

threats to cyber-security.

To face these risks, Vittoria Assicurazioni has studied solutions to ensure an effective insurance coverage meeting the needs of protection against cyber-attacks, both as direct and indirect damage as cyber-attacks suffered through malware / viruses that block

company systems, and for damages suffered by third parties for which the insured entrepreneurs find themselves liable by way of third-party liability.

Particular attention is given to the world of renewable energies, with solutions aimed at photovoltaic and solar systems.

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. Furthermore, the insured is protected 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.

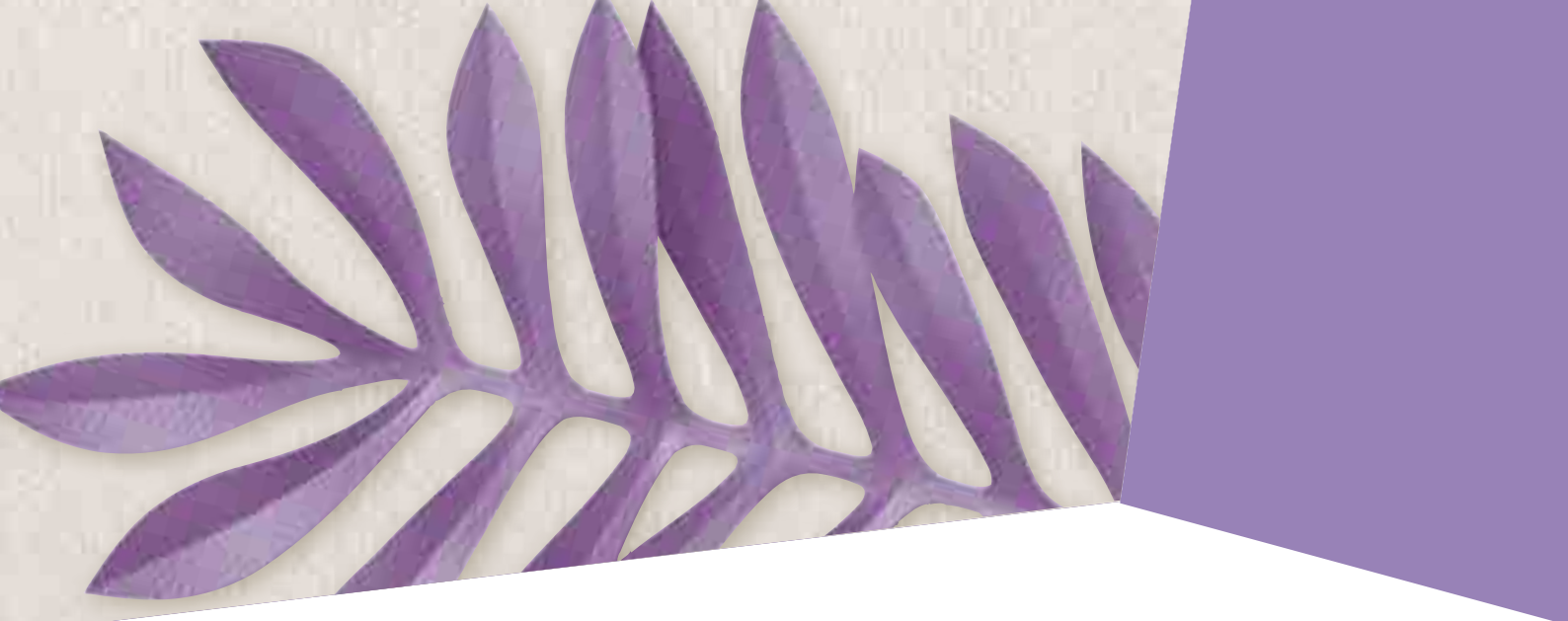
ALL RISK ENERGIA SOLARE

Solution related 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 guarantee covers 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 covered by insurance policy.

DANNI INDIRETTI

This solution is aimed at restoring the financial situation of the company subject to claim, as if the latter had never arisen. The specific compensation enables the company that has been damaged to recover economically, as well as to safeguard employees' jobs.





Underwriting KPI

relating to premiums/revenues from Non-life underwriting activities on climate risks aligned with Taxonomy

The Delegated Regulation (EU) 2021/2178 of 6 July 2021 provides for disclosure (points 10.1 and 10.2, Annex II of the delegated act on climate, Delegated regulation (EU) 2021/2139 of 4 June 2021) on the share of non-life insurance economic activities that are eligible and non-eligible to Taxonomy within the scope of total Non-life premiums.. Eligible non-life insurance activity means the provision of insurance coverage relating to climate-related risks with reference to certain lines of business.

In light of the reporting guidelines published by the European Commission in the months of December 2021 and February 2022, Vittoria Assicurazioni considered the eligible premiums as the gross premiums issued of the guarantees attributable to the lines of business among the eight indicated in the EU Delegated Regulation 2021/2139 where there is a policy for climate-related risks defined by the EU Taxonomy.

For this report, the identification of these policies was based on

the assessment of the presence of policy terms and/or conditions relating to coverage of environmental risks. The lines of business involved were: other motor insurance (LoB 5); fire insurance and other damage to property (LoB 7).

The information is reported in percentage terms and in absolute monetary units with respect to the total gross non-life insurance premiums written. LoBs 5 and 7 are eligible as defined above, for which the following ratios emerge:

Amounts in Euro

Underwriting KPI for Non-Life Insurance and Reinsurance undertakings - Annex X of Delegated Regulation (EU) 2021/2178		
Economic activities	Absolute Premiums FY2022	Share of premiums FY2022
A.1 Non-life insurance and reinsurance underwriting - Taxonomy-aligned activities (Eco-sustainable)	41,668,430.76	3.1%
A.1.1 of which reinsured	-	-
A.1.2 of which deriving from the reinsurance business	-	-
A.1.2.1 of which reinsured (Retrocession)	-	-
A.2 Activities not included in A.1	1,283,369,021.92	96.9%
TOTAL (A.1 + A.2)	1,325,037,452.68	100.,%

For further information, please refer to the qualitative disclo-

sure published in the appendix hereof.

Claims settlement



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

SPEED
in settlement

QUALITY
of the assistance and service provided in case of claim

Speed

The Speed in settlement is granted by a short and direct network of claims settlers which streamlines the decision-making process and enables the customer to be provided with a rapid solution to the case, even for the most complex problems. Vittoria has 18 claims adjustment centres in 14 regions of Italy, as well as, for particular cases, 30 specialists available in the Management Offices.

A further reduction of managing times was achieved thanks to the dematerialization and digitizing of the whole claims management process. Communications between Agencies, Claims Adjustment Centres and Trustees, as well as the transmission of documents and appraisals take place in real time and are all traced and stored in our “New Age” management system, which guarantees the supervision and control of all activities carried out by the actors in the claims process.

Thanks to our systems, on the same day that the damage assessment is completed, the appraisal is available on Vittoria systems.

Innovation at the service of the customer also includes

the method of reporting an accident, which can be sent through the specific “SOS open claims” function of “MyVittoria” smartphone application, as well as through reference agency or a dedicated toll-free number.

In these cases, the customer is always and in any case 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.

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

We provide our customers with all the assistance needed to resolve the damage in the most efficient times and ways. For example:

- in case of damage caused by soaking and electrical phenomena, the suppliers we select go to the customer’s and through inno-

vative procedures can repair damaged piping in one day, hence avoiding invasive masonry work and reducing inconveniences and costs. The customer can also be contacted by electronic means 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 which use innovative and non-invasive methods (so-called dentpullers) and can fix the damage 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 Insurance 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.

Experts, doctors, lawyers and insurance investiga-

tors 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 mana-

ging the claim according to respectful and in line with personal data protection rules. These are all activities that enable us to provide a better and timely service in the claim management, with respect to the market.

Quality

The quality of the assistance is provided through a careful selection of suppliers and partners, who are required to comply with our quality standards and work times, customer service and methods of dealing with the customers/injured. To offer 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 Re-

gister 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 partnered 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 Net Promo-

ter Score index expressed by Customers that had their vehicles repaired at Vittoria partnered bodyshops (60.49), glazing or hail providers (81.92). Overall, 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 within 24h by the call centre which gives the first instructions for vehicle repair management.

6

Partners to handle glazing and hail claims

156

Claims settlers and adjusters

2,113

Assistance requests via app



- ▲ service quality: repair guaranteed for lifetime, free replacement vehicle, call-in service for repairs within 25 km, valet service, free sanitization, etc.

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 Fabbri-cati", 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 in the house, with positive impacts also on the environment, as inert materials to be disposed are not produced.

Innovation

We have conceived, created and accelerated processes that use RPA (Robotic Process Automation) logics and artificial intelligence, focusing on innovation and streamlining simple activities.

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

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

In the area of development and innovation, innovative technologies have been refined for a streamlined and safe way of managing appraisals on frequency damage (e.g. tap water and electrical phenomena).

The expert, already during the inspection, can fill in a guided form for the analysis of the policy with respect to the risk, providing the Insurance Company with the information that is necessary for damage settlement and for the assessment of customers' needs with respect to the insured asset.

Life claims settlement

Within the reserved area, the person choosing the supplementary pension schemes can carry out a series of actions:

- ▲ submit requests for payment of pension benefits and those relating to the exercise of individual prerogatives

(switch, advance, transfer, redemption, RITA);

- ▲ follow the progressing status of cases;
- ▲ submit complaints by filling in online forms;
- ▲ change personal data;
- ▲ evaluate the validity of the investment choices made, through the periodic

submission of a 'Self-assessment questionnaire';

- ▲ create personalized simulations regarding the supplementary pension benefit which will accrue upon expiry.



Prevention of frauds

We have consolidated our commitment in combating the fraudulent and criminal activities protecting the Customer and the community, to avoid speculations that may impact on the tariffs.

Guaranteeing those who are effectively entitled to the insurance benefit involves the challenge of combating fraud and creating more and more tools to guarantee insurance protection. Hence, we invest in technologies to improve our controls. 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 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. When identifying serious unlawful acts, the Insurance Company 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. Direct relations with the Authorities (Police, Carabinieri, Guardia di Finanza) which report potentially frau-

ulent situations (520 reports in 2022) also of underwriting and/or tax kind, enable to have a vision, and therefore to report even on problems not related to claims, to the relevant divisions, by discussing and collaborating with them. In 2022, a total of €9.8m was avoided for suspected frauds. Furthermore, during 2021 and 2022, Vittoria filed 72 complaints by reporting 243 persons.

Savings for FY2022 in relation to the Motor TPL business, quantified in accordance with Law 27/2012 implemented by ISVAP Regulation no. 44, amounted to €7.2m (€6.7 of which for claims closed without payments). All information is disclosed to IVASS and available on the website of the insurance company.

Privacy

The Company has always paid particular attention to compliance with the obligations deriving from the legislation on the processing of personal data towards its customers and collaborators and adopts, in its activities, all measures necessary for the promotion and the development of a privacy culture.

With the view to constantly monitoring the correct application of regulatory and industry provisions, the Insurance Com-

pany has carried out activities of:

- ▲ verification, control and updating of processing carried out;
- ▲ specific training for its collaborators;
- ▲ updating of operating procedures of particular impact, such as management of the violation of personal data (data breach) and the management of requests for exercise of rights by data subjects;

- ▲ adaptation of company websites to the guidelines issued by the industry Authority in the use of cookies and other navigation tracking tools.

During 2022 we made three reports to the Italian Data Protection Authority (Garante Privacy) for data breaches. In relation to these events, no damages to the rights and freedoms of data subjects were found.



Complaints

Timeliness, fairness and transparency are three pillars which our Insurance Company's Complaints Service is based on, whose purpose is the customer satisfaction. Over time Vittoria has completely changed the complaints management policy, by analytically outlining the whole new system of cataloguing the complaint and including new checks to ensure more adequate performance. Indeed, the management of complaints has undergone a refinement concerning the cataloguing of complaints for the commercial, industrial, administrative and IT areas. Constant contact with both the Company Functions concerned and with any external Partners allows the necessary initiatives to be prepared to make customer

services increasingly efficient, so the complaint becomes one of the essential indicators to best satisfy user requests. Corporate objectives assigned to the Complaints Service are 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 Customer Care Function.

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 Settlement Department. Processing time is well below those established by the relevant IVASS regulation.

Our average case management time (from notification to the Insurance Company to closure with a reply sent to the complainant) is 10.3 days.

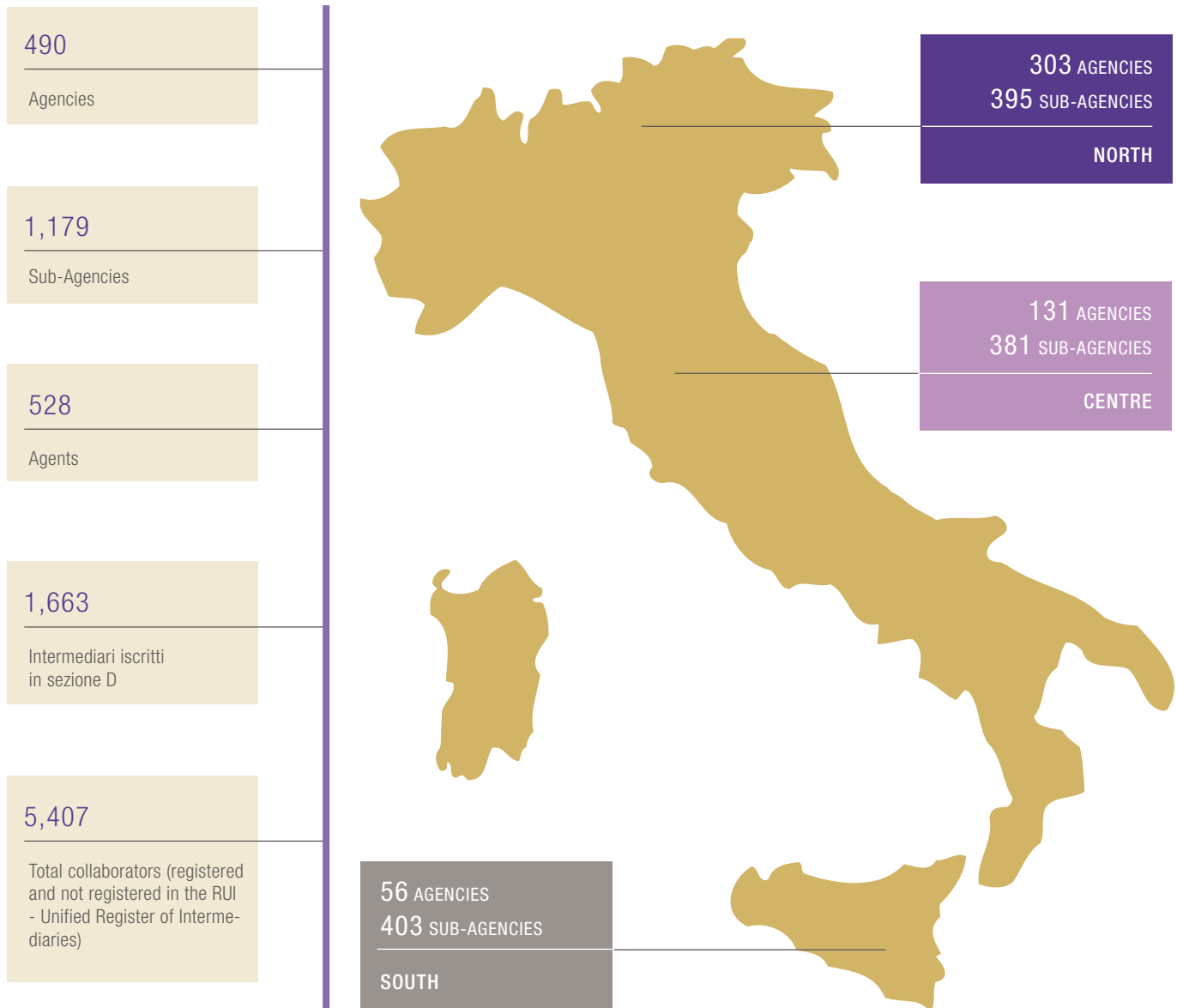
Number of total complaints		
	2022	2021
Complaints from consumers	2,540	2,252
Complaints from Regulators	626	524
Total complaints	3,166	2,776

Total complaints				
	2022		2021	
Outcome	Number	% total	Number	% total
Accepted/processed	383	15.1%	349	15.5%
Rejected	2,117	83.6%	1,872	83.2%
Being checked	40	1.6%	31	1.4%
Total	2,540	100%	2,252	100%

Average days for complaint processing		
	2022	2021
Complaints		
Complaints from Consumers	10.26	11.04
Complaints from Regulators	6.49	7.28



OUR AGENTS AT THE CENTRE





Our network of Agents and Intermediaries

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 the insurance needs of our customers, with increasingly innovative tools. 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 Brokers and 11 banks that distribute our insurance products.

Below is the breakdown of Non-Life portfolio (Motor + Non-Motor + Transport) of the Insurance Company as at 31/12/2022:

▲ 39.7% agencies;

▲ 46.6% sub-agencies;

▲ 13.6% brokers;

▲ 0.1% banks.

At the heart of our development strategy, Vittoria agency network stood out for its professionalism, commitment and loyalty once again this year by providing a unique and significant contribution for the achievement of very important growth results.

Projects 2022

Vittoria agency network, a key factor of the Insurance Company, is at the heart of our strategy in any development objective. In particular, in 2022 the network was the protagonist of many innovations on the commercial organization. Significant developments and changes have concerned both the agency network and the secondary one, initiating a profound process of innovation in the commercial approach with "Vittoria con te" as its operational tool.

The development was facilitated by several projects, launched in 2021, which were significantly consolidated in 2022. Starting from the reorganization of the sales areas and the adjustment centre network to ensure more suitable territorial coverage, the secondary network continued to be strengthened with the introduction of 115 new sub-agents from the market.

To strengthen the establishment of a more effective sales method, the team of Custo-

mer Development Specialists was increased.

Launched last year, this project envisages support for the organization of the sales activities of the Agencies by resources with particular commercial and marketing know-how. There are eight new resources to improve the commercial behaviour on a lasting basis and to provide support in achieving sales objectives.

To consolidate the growth strategy of the secondary network, the Insurance Company



has identified and made some changes to existing projects: the establishment of the “Top RE-Gold” group, a club reserved for the best Non-Motor top agents, the consolidation of the team of Preferred Sector Specialists and the strengthening of the Subagents 2.0 Project which involves intermediaries with the prospect of all becoming “Lean Agents” over time.

The “Top RE” sub-agents project involved 350 sub-agents with greater potential, to accelerate their growth, in particular in the non-motor sector. An ambitious training project which involved 30 hours of training per person for a total of 9,900 hours with the aim of enhancing the business tools available to the leading group of the Vittoria secondary network. We wanted to focus more and more on creating value for the customer and customizing the offer by diversifying the target we serve.

Every year the best “Top RE” sub-agents can be included in the newly-established “Top RE-GOLD” group to which a path of improvement of skills and innovative economic incentive is dedicated. In 2022, the 30 best “Top RE” sub-agents of 2021 took part in the Top RE-GOLD project, to which 40 hours of training per person were provided for a total of 1,200 hours

and they participated in a special event dedicated to them in Milan.

The “Preferred LoBs Specialists” project is aimed at strengthening a sales approach in the Life and Non-Motor LoBs that is ever closer to that of the “global personal consultant”. It is an over 103 professionals whose goal is to support the Agencies in developing a multi-year planning of activities to enhance sales, professional qualification and economic success. In 2022, a dedicated training course was carried out to develop Life protection in particular.

The Sub-agents 2.0 project aims to review the activity of intermediation through a “light” way of interpreting the role, focused almost exclusively on the commercial aspects, by envisaging a continuous strengthening of skills in the Non-Motor Classes. In 2022, the project involved the first 8 new Agents 2.0, the so-called “Lean Agencies”, that are learner from an administrative point of view, and more technological, but which will have the same advantages as traditional agents. And the active Sub-agents 2.0 are 60.

The consolidation of collaborations with the world of brokers continued, which led to an im-

provement in the portfolio mix, both through the Special Agencies and the local Agencies, supporting the Agents in the negotiations through the inclusion of a dedicated resource from the industry.

The sale was also stimulated this year through the organization of rewarding sales tenders which involved the Agency professionals at different level: the tender “go on your way with Vittoria” organized for all Agencies on 6 events spread throughout the whole year and the competitions dedicated to Top RE sub-agents and Preferred LoBs Specialists with the relevant Fantagara Top RE and Fantagara SRP competitions.

In 2022 #Vittoria inVetta project was also resumed, that is a training course aimed at young intermediaries with high potential, which facilitates the entry by our Agents’ children into the Agency. In this way we prepare the new recruits to best face a market that is very different from that of a few years ago.

All commercial projects have the common goal of expanding professional skills through various areas of intervention that will also involve technical, training, economic and commercial aspects in the coming years.

Relationship with our Agents

In 2022, two meetings were held with the sales network, one remotely and one, in the autumn, finally face-to-face since the beginning of the pandemic. In the last face-to-face meeting, the projects in progress were shared, an activity was submitted with the aim of supporting the agencies in directing their efforts towards the Insurance Company's objectives by maximizing the economic

returns relating to the National Incentives, and of course the results obtained were shared by discussing how to continue this path of growth. The resumption of face-to-face activities allowed us to recover the award ceremony of our Golden Club with a weekend in Paris, dedicated to the 48 best Agencies, postponed for a year due to the restrictions imposed by the health emergency. In

2022 the first Life – Best Performers event was also inaugurated - the first event dedicated to the top 20 Life agencies. The book "A YEAR OF US 2022" has been published for the fifth year.

It talks about the main sales projects implemented during the year, by giving emphasis to the Agents Congress in which priorities were discussed in a constructive spirit and in the search for mutual satisfaction.

The web community #NoidiVittoria

By way of daily updates, almost 250 contents during the year, and the consolidated weekly newsletter, Noi di Vittoria has created an information channel between the Insurance Company and the Agencies, which has enabled to communicate in a constant manner with more immediate means: news, videos, infographics, tutorials and the new section dedicated to a podcast.

The portal has become an important benchmark also for the different company functions that require direct contact and immediate exchange with the sales network.

The Community continued to grow in 2022 thanks also to some gamification initiatives aimed at stimulating everyone's contribution even more. Paths have been proposed on the history of the Company "Storia di una Vittoria" (History of a victory), on the Mission - Vision and Values of Vittoria and some marketing initiatives, all aimed at keeping up to date and sharing the great legacy of experience and professionalism of the sales network.

After three and a half years from its establishment, 457 Agencies are active on "Noi di Vittoria" with their related populations of Agents, Sub-agents and Employees.

- 4.594 registered users;
- 99% active agencies;
- 96% agencies accessing at least once a week;
- 214 news published;
- 3.458 comments;
- 10.439 awards (medals) assigned for sales tenders and online contests.

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

AGENCY TRAINING

Annual training plan

And it is precisely starting from the mission founded on seriousness, professionalism, sense of belonging, motivation, innovation and continuous improvement that in 2022 a training offer was developed for the distribution network, divided into training courses in which the individual point of view is overcome, increasingly placing the customer at the centre of one's project and interpreting the sale even more as an opportunity to create a

stable and lasting relationship.

In drafting the 2022 training proposal, in line with the development guidelines, the emphasis was placed on:

- ▲ enhancing customer culture;
- ▲ developing the ability to interpret one's role in an excellent way, working on skills and specialist knowledge;
- ▲ planning personalized courses

by profile and role;

- ▲ activating "learning communities" to develop synergies and share experiences;
- ▲ enriching the person (as well as the professional) by making a large library of courses available;
- ▲ diversifying contents and training methods/tools.

The main training activities dedicated to Vittoria network in 2022 included.

Vittoria con te and Level UP

Continuous training is the key to improvement.

During 2022, the training activity continued to be open to the entire network aimed at promoting the process of transforming the

sales approach, in line with the needs of the context and with the objectives and values of Vittoria Assicurazioni, bringing out its differential value on the market thanks to the adoption

of Vittoria Con Te as a tool for enhancing contact, exploring needs and personalizing the proposal to the customer.

TOP RE sub-agents

Training course dedicated to a group of selected sub-agents, aimed at stimulating a process of change and evolution of the role that leads them to become real specialists and value generators for the customer in the analysis of needs related to the non-motor branches.

One-year course, in blended mode, supported the sub-agents with face-to-face activities, webinars, podcasts, and

self-learning, creating opportunities for technical refresher, in-depth study and insights on tools and comparison of behaviours performed.

- ▲ TOP RE-GOLD sub-agents. Training course dedicated to a small group of sub-agents with exceptional production performance who had the opportunity to deepen the topic of neuroscience applied to the sale, discovering

new keys to understanding the customer. The process also had the aim of promoting cohesion and comparison between the group of sub-agents, stimulating the community dimension, the sense of belonging and the sharing of corporate values. Path lasting one year, started after a survey of the behavioural traits of participants, it was then carried



out in blended mode, supporting sub-agents with face-to-face activities, webinars, and self-learning.

- ▲ Preferred LoBs Specialists. The Preferred LoBs Specialists path dedicated to a selected group of Sub-agents, aims to enrich their professional profile with transversal and specific skills in the Non-Motor and Life LoBs to offer the client a consultancy experience at 360°.
- ▲ Sub-agents 2.0. Training course dedicated to a group of selected Sub-Agents with the aim of assisting them in deepening the technical procedures, regulatory aspects and knowledge of the main Vittoria products, in view of developing the intermediation activity, operating in environments and with increasingly "digital" and "remote" tools, overcoming the "limit" of the defined physical space.

This was also done with an eye to environmental protection, deriving from the lowest possible consumption of raw materials thanks to a predominantly "digital" business.

- ▲ Vittoria #InVetta. An 18 month training course, intended for the children of agents with the aim of developing entrepreneurial, managerial, commercial, technical and economic skills to help young people grow within our company and in innovation.
- ▲ Path of Agency Representatives. Training path dedicated to the figures identified within some agencies to pursue coordination and planning activities, useful for more efficient management of agency activities. The proposed activities aim to develop transversal skills that improve organizational skills and relationships

between agency resources.

- ▲ Proximity to the network and proximity to the local area: face-to-face classes.

Once the health emergency was over, with due caution and in compliance with current regulations, during 2022 Vittoria reintroduced face-to-face training activities into its offer, opting for the right blend of online and traditional learning with the relevant purposes.

Vittoria recognizes in classrooms the importance of human contact, sharing, involvement and a sense of closeness to the local area and people. The logic of selecting the initiatives to be provided face-to-face therefore took into consideration the objectives of the courses and the individual modules making them up.

A total of 9 classroom courses were held, for a total of 511 people involved.

Iris: cultivate skills, grow the business

Starting from 2022, the new training portal called "Iris" was released, whose "pay off" reads: cultivate skills, grow the business.

The name "Iris" evokes that of the flower, symbol of wisdom and knowledge.

In fact, training is understood by Vittoria as something to take care of, to cultivate and

grow with dedication and consistency to encourage the development of skills.

The new portal, with renewed graphics and services, meets the needs of the Internet in terms of content, methods of use and monitoring tools.

It easily helps identify priority training courses, proposing personalized training courses

based on the role. However, it also offers the possibility of training through a broad and up-to-date "library", meeting the different business needs of individuals. Finally, Iris supports the Network in monitoring the status of its training booklet.



The agency network of Vittoria Assicurazioni for the others

Outside the logic of profit and convenience, many Agencies dedicate part of their energies through the promotion or support of initiatives to support those who live moments - and sometimes even entire lives - in uncomfortable situations.

Also this year, several Agencies have become protagonists of solidarity initiatives towards others: 5 (among many) of our Agents have pledged to support cancer patients, women who suffer violence, and disabled

- ▲ Agency in Castiglione Torinese – Support to the Piedmontese Foundation for Cancer Research and the Institute of Candiolo IRCCS;
- ▲ Agency Cazzago di Pianigla – Fundraising to support research, associations and charities, and to offer help in favour of situations of particular need;
- ▲ Agency in Orvieto – Financing and volunteering at the MIR Cooperative which welcomes disadvantaged people by creating textile products with the recovery of craftsmanship;
- ▲ Agency in Fossano - Co-organisation of the Girls Night Out and financial support to the NOI4YOU Association, help and listening desk against violence against women;
- ▲ Agency Milan Corso Vercelli - Support for the integration initiative for disabled children "Let's make a goal for disability" organized by Cascina Biblioteca Milano.

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 agreements and partnerships underway, both nationally

and locally, linked to trade associations or other entities, to which we offer privileged economic conditions and services; these include ACLI (Italian workers Christian associations), ANCC (Italian Association of camper owners), Confcommercio Imprese per l'Italia (Italian General Confederation of Enterprises, Professions

and Self-employment), Armed Forces and Public Security Forces, Touring Club Italiano and Federazione Italiana Tennis (Italian Tennis Federation). A comprehensive list of national partnerships is available on our company website; below is a description of the more established relations for the Insurance Company.

ACLI

Aspevi Acli's activity continues, i.e. the new service company founded by Acli (Christian Workers' Associations) and Vittoria Assicurazioni, with the aim of providing the Acli world with the insurance solutions designed by Vittoria.

The company, with registered office in Rome, will provide advice and services of insurance coverage to all Acli-related people:

- ▲ members
- ▲ employees
- ▲ service users

as well as the Third Sector and Voluntary world.

The project will involve the whole national territory, through an extensive network of CAF branches throughout

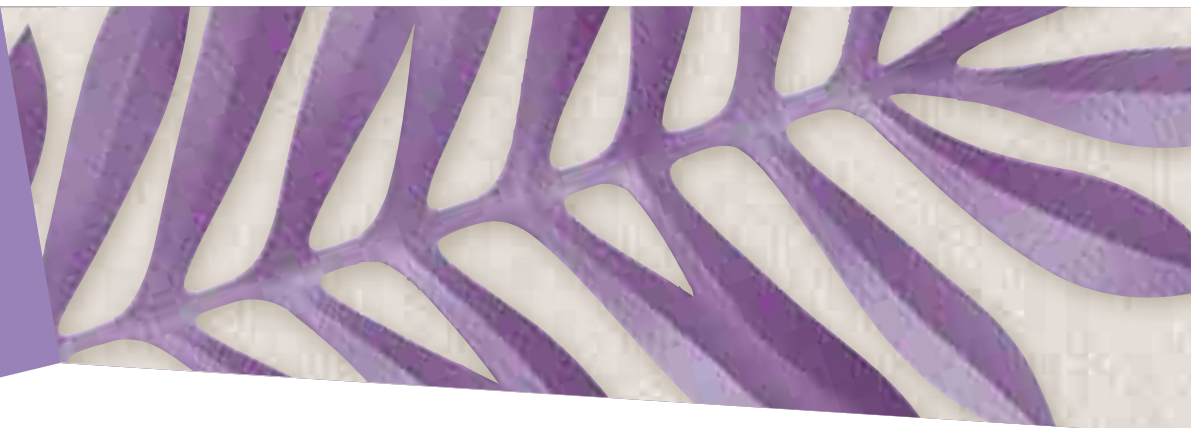
TOURING CLUB ITALIANO

The commitment and the civil and social participation, the attention to the landscape and environment, the love for our Country are 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 is 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 agreement signed in 1995 that is still in force. Over the years, the partnership has become increasingly consolidated and led to different agreements with the aim of providing the community with the synergy of both entities.

24,158

Members and employees of Touring Club Italiano





240,266

Members of Armed Forces and Public Security Forces insured with Vittoria

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 Insurance Company has earned over the years. When the first Gulf war broke out in 1990, Vittoria Assicurazioni was committed to ensuring the soldiers of Esercito Italiano on behalf of the Ministry of Defence, and then 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 240,266 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.

5,427

Confcommercio Companies

CONFCOMMERCIO IMPRESE PER L'ITALIA

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 for establishing relations between Confcommercio territory representation system and Vittoria sales network and sharing suitable initiatives for member enterprises. To date, the convention has 5,427 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.

86,238

Camper crews

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 are able to meet the expectations of the most demanding camper owners, because it is designed with their real needs in mind.

ITALIAN TENNIS ASSOCIATION

The business partnership embracing the Tennis world continues. 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 tennis professional and 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 transparency, as well as on the professional expertise. To better regulate the supply chain, while promoting the principles set forth in the Code of Ethics, Vittoria has drawn up an outsourcing policy. This policy provides for objective criteria for the selection and assessment of suppliers, as well as specific controlling and monitoring procedures implemented both by the corporate functions in the purchasing process and by the control structures of the Insurance 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 subcontractors, 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 Insurance 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 2022, in the supply of goods, services and contract work, we involved 3,570 suppliers, 96% of whom with registered office in Italy for a value of €59,5 million, 4.1 million referred to suppliers of essential or important outsourced activities.



TERRITORY AND COMMUNITY

Vittoria and the young

In 2022 we launched "Vittoria Smart", the training that Vittoria Assicurazioni offers to young students.

Didactics, education and fun: these are the innovative elements of the online training course created by the Insurance Company.

Vittoria Smart presents the new trends in the insurance world", the PCTO (Path for Transversal Skills and Orientation) dedicated to male and female students in the last three years of secondary school, in particular of Scientific High Schools and Technical-Economic Institutes throughout Italy.

The 40-hour project is divided

into 5 didactic modules delivered in e-learning mode enriched by interactive and fun activities and contents, videos and tests on the skills obtained. At the end, the students will obtain the certification of the PCTO hours followed.

Hosted on WonderWhat, the innovative digital orientation platform dedicated to Generation Z, the online course offers a rich and in-depth focus on the various professional figures in the insurance sector and on the knowledge required.

Indeed, Vittoria Smart intends to provide theoretical contents and practical operational tools not only to understand the insurance system, its dynamics and

the different skills put in place by the experts, but also to get comfortable with concepts – very close to the Insurance Company – such as mutuality, community, risk and prevention.

The initiative was designed to convey some of the values that best represent our Insurance Company and bears witness to Vittoria Assicurazioni concrete commitment to educating the new generations, the driving force of tomorrow's society. Through the notions taught, we wish to encourage the acquisition of useful skills in the labour market, while contributing to the personal and cultural development of the students.





Collaborations with Universities

Collaborations with universities continued in 2022, extending employer branding activities and returning to face-to-face meetings in the Italian universities.

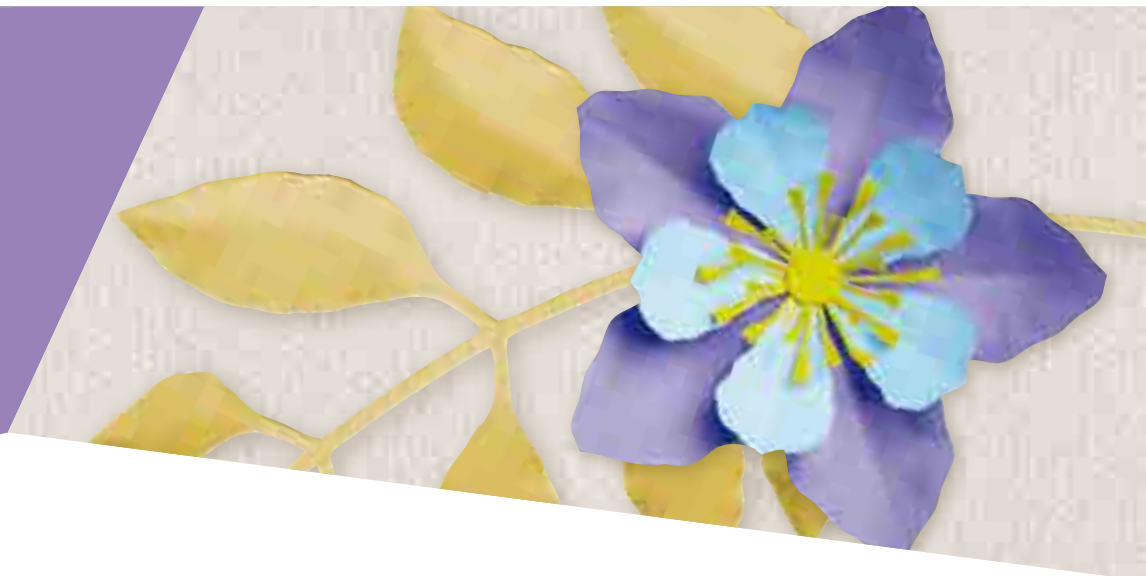
At the Università Cattolica del Sacro Cuore in Milan, we presented the roles of Sales Ma-

nager and Marketing Specialist and we took part in recruiting days and CV Advice meetings.

We have also collaborated with the department of statistical sciences of the Università di Padova and presented Vittoria and the professional specialist of psychologist within the or-

ganizations at Università degli Studi Milan-Bicocca.

Finally, we participated in personality test return activities in collaboration with the Università degli Studi of Parma.



Trainees

During 2022, a number of young graduates in Psychology joined Vittoria who underwent professional traineeships, i.e. on-the-job training for the state exam for the enrolment in the Register of Psychologists.

Thanks to their presence the contribution that the work psychologist can give within the organization becomes the protagonist. Indeed, strengthened by the skills acquired in their studies, the trainees bring in-

novative points of view with respect to the latest discoveries in the sector literature, applying new and unprecedented paradigms for our Company.

UniParma Laboratory

For over six years, Vittoria and the University of Parma have been collaborating to offer students a high-level training course capable of combining the theoretical aspects of insurance economics with the practice of the various professionals who coexist in the Company.

The objectives of the Insurance Brokerage Laboratory are:

- ▲ to explain how an insurance company works
- ▲ to deepen the life cycle of a policy from the underwriting to the settlement stage. In addition to these technical aspects, students have the opportunity to get to know the reality of Vittoria up close: the history, culture and corporate values, as well as the organizational structure and the professionalism within it.

The course includes an alternation of technical focuses and exercises, carried out under the supervision of the team of internal teachers, selected for their technical preparation, experience and communication skills.

Carlo Acutis Foundation

The awareness that the pursuit of the corporate purpose needs to 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 September 2020, to participate in the establishment of the "Carlo Acutis Foundation - Non-Profit Organization".

The Carlo Acutis Foundation's purpose is to promote, develop and coordinate public utility initiatives with the aim of restoring dignity and hope to distressed people, taking care of the territory with social and cultural support projects, in particular to assets of historical and artistic interest and scientific research with social purposes.

The Carlo Acutis Foundation was established, right from the name, in an ideal embrace between generations: Carlo Acutis is the entrepreneur who owns the Vittoria Assicurazioni Group, but it is also his nephew, the Blessed Carlo Acutis.

The Foundation's activity is based on company tools, starting from planning and relational skills and with a mission: to help inspire and produce a positive transformation in the world, to make every life count.

One year after its foundation, various projects in the cultural and philanthropic fields have been launched, both nationally and internationally.

▲ Art and culture: enhancement of the tradition of Mercy and the Holy Shroud, a

contribution to the Restoration of the Shrine of the Stripping of Assisi, support for some editorial projects of Edizioni Studio Domenicano;

- ▲ Social, health assistance and charity: activities against early school leaving, 3 scholarships for university students and deserving students in financial difficulty, 2 digital speakers, 1 job scholarship, a contribution to the soup kitchen of Assisi, 3 projects abroad to support the most disadvantaged populations and promote access to education and healthcare;
- ▲ Scientific research: a research project in collaboration with the University and the Molinette hospital.





The project “Grazie 100”

In 2022 the project called “Grazie 100, un aiuto a chi ha bisogno” (Thanks 100, Aid to those in need) was launched.

Thanks to the support of the Specchio d’Italia ONLUS Foundation, in agreement with the Carlo Acutis Foundation, Vittoria Assicurazioni has defined a philanthropic proposal that involves the Insurance

Company and its entire agency network, making them protagonists of the generation of social activities in their own territory.

120 projects were proposed: the choice was very difficult, because they were all very interesting. The jury, made up of representatives of Vittoria Assicurazioni, the Specchio d’Italia Foundation and the Carlo

Acutis Foundation met and selected 50 projects, then the final choice of the most deserving 7 projects. The selected projects were followed and accompanied by the expert staff of Specchio d’Italia throughout 2022, until their complete realization.

The 7 winning projects of the tender:

“A PLACE FOR EVERYONE, UNIQUE FOR EVERYONE” - Saonara (Padua) - Entity: Il Glicine Soc. Coop. Soc. Agency: Padova Chiesa

The cooperative deals, among other things, with helping the disabled to enter the working world, this is why it has created greenhouses and a plant and flower retail outlet. The contribution from Vittoria Assicurazioni made it possible to add a sixth greenhouse, with an area of approximately 500 metres, and the inclusion of 13 disabled people in a training and job placement program and participants in public utility projects. In December, thanks to the expansion of the greenhouse, one person was hired on a fixed-term basis.

“BOWL” - Milan -Entity: La Comune Impresa Sociale Foundation - Agency: Milan

The project was established with the intention of implementing creative solutions to build new meeting spaces. The targets are the weakest people, from disabled children to the elderly; inclusion and integration are therefore the focus of the project, which takes the form of two initiatives carried out at the Cardarelli School in Milan. Vittoria Assicurazioni contribution enabled the creation of a 60-hour extra-curricular workshop aimed at 8 young people with disabilities and a 55-hour course "The neighbourhood around the school" aimed at 6 beneficiaries. During the course, they learned to work in greenhouses, plant flowers and take care of buds. A bowling green was also built: it is used by the 222 students of the Cardarelli school and by the elderly of the sports centre near the school. The camp has become the place where discussion and exchange between different generations of the neighbourhood is encouraged.

“VEGETABLE GARDEN – ORCHAD - GARDEN” - Fabriano (Ancona) - Entity: La Collina della vita ETS - Agency: Fabriano

The project has had the aim of bringing children and teenagers from Fabriano closer to the green world, working in a greenhouse and learning to know and love nature. The initiative stems from "La Collina della Vita" and, thanks to the contribution of Vittoria Assicurazioni, has allowed the installation of an educational evening at the "Allegretto Di Nunzio" primary school intended for the 329 students of the Institute.



“SUPPORT TO YOUNG PEOPLE IN THE DIFFICULT NEIGHBOURHOODS” - Catania - Entity: Parish of San Giovanni Apostolo ed Evangelista - Agency: Catania D’Annunzio

Vittoria Assicurazioni in Catania allowed the purchase of a 9-seater vehicle for the transport of 300 young people from the Villaggio Dusmet and Picanello Alto neighbourhoods. The aim is to facilitate the transport of children to carry out activities aimed at reducing social discomfort and early school leaving. The program was implemented through civil and religious meetings, leisure experiences and a trip to Palermo, also supported through the contribution of Vittoria Assicurazioni.

“FULL STEAM AHEAD” Ce-sena - Entity: Il Pellicano A.P.S. Association - Agency: Cesenatico

The project promoted by Il Pellicano Association aims to stay close to young people with learning difficulties, to follow them, encourage them and accompany them towards the possibility of a professional future. It is an initiative of the Franciscan Sisters of the Holy Family of Cesena which, through free educational and recreational activities (350 hours in 2022), accompanies 63 children aged 6 to 18 towards a path of self-realization, preventing deviances and promoting social integration and cultural. There were 29 teachers who collaborated in the initiative. During the summer, training courses were organized for 102 volunteers of the Association, who contributed to the educational support of the minors involved. The contribution from Vittoria Assicurazioni made it possible to carry out the activities from March until December 2022.

“HOSTABILITY” Cava de’ Tirreni (Salerno) - Entity: Il Germoglio Association - Agency: Cava de’ Tirreni

The “HostAbility” project aims to provide free training and offer job opportunities to adults with disabilities. The artisans, volunteers of the Association, teach woodworking and weaving. Thanks to the contribution of Vittoria Assicurazioni, the hosted people attended professional courses for the preparation of breakfast, cleaning and maintenance of the rooms with the aim of learning how to manage a holiday home owned by the Association in a semi-autonomous way. A total of 100 hours of training was carried out. The rooms of the structure are finished and now the first guests are awaited. The training courses took place starting in May 2022 and allowed 12 young adults to embark on a career path.

“SCHOLARSHIPS EXPERIENCES SUMMER 2022” Pinerolo (Turin) - Entity: Rotary Club di Pinerolo - Agency: Pinerolo

The aim of the project was to offer protection from situations of vulnerability, prevention of discomfort and promotion of a healthy life and knowledge of the area through social experiences and training to 73 distressed young people from the Pinerolo area. A chance to go to the beach or to the mountains, away from all the difficult situations they have to face in their daily lives. In Pinerolo the project “Scholarships Experiences Summer 2022” was launched. It was supported and conceived by the Rotary Club Pinerolo, in collaboration with the Intermunicipal Consortium of Social Services of Pinerolo. Last summer, both a beach holiday in Vallecrosia and a trip to the Jumarre refuge, in Val Pellice, were organized to give a mountain experience to the little ones. Not only that, visits to Zoom, the Cumiana biopark and photography workshops were also organised.





THE ENVIRONMENT
AT THE CENTRE



FOCUS ON THE ENVIRONMENTAL IMPACTS

Commitment on climate change

According to the World Economic Forum, one of the highest social and economic risks for our society is the inability to address the climate change. Mr Andrea Acutis, representing Vittoria Assicurazioni, is a member of the Geneva Association, a non-profit organization which organizes networks of international experts and

manages and selects discussion platforms on climate risk and the role that insurance can play in reducing catastrophe risk, on the impact of digitization and cyber-risk, on the growing costs associated with an aging population and pension financing.

In June 2022, jointly with Generali, in the historic headquar-

ters of the "Procuratie Vecchie" in Venice, Vittoria Assicurazioni hosted the General Assembly of the Geneva Association, entitled "Building bridges towards a more sustainable future", which brought together over 50 CEOs from the insurance world to align, especially on social and environmental goals.

Dematerialization and electronic signatures

In recent years we have been increasingly focusing on the digitization of policy and claim documents, through systems that are internal or external (suppliers) to the Insurance Company.

To this end, the advanced electronic signature, both in graphometric mode and via OTP (One Time Password) code is very important and allows to proceed also via smartphone.

Besides meeting the needs of policyholders, these initiatives help to mitigate negative impacts on the environment, as:

- ▲ there is no printing and subsequent signing in triplicate of contractual do-

cuments, offering a more effective service to customers;

- ▲ the consumption of toner and the corresponding energy consumption to produce the documents are reduced;
- ▲ the need to transport and file paper documents is eliminated, also thanks to the ever-increasing reliance on customers to view contracts stored digitally in the Vittoria Reserved Area.

In particular, in 2022, our customers signed 899,079 documents using advanced electronic signature, corresponding to 63.2% of the total signed documents with a reduction in the

total consumption of 24,275 reams of paper. Specifically, the paper documentation required to support the Motor guarantees has been eliminated and replaced entirely by electronic communications to customers and central institutional 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 (PCs, printers). Finally, already starting from 2017, a new way of distributing low-consumption devices, especially on the occasion of renewals of car fleet installed at the Datacenter (server, storage) and for individual use (pc, printers).





Direct energy consumption

The topic of energy monitoring of 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 fuels, it has replaced diesel-fuelled vehicles with hybrid/petrol and hybrid/electric, by reducing the direct emissions of CO₂ in the envi-

ronment. 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. Upon completion of the project, the Company will shortly be equipped with electric bicycles.

Energy consumption within the organization 2022						
Type of consumption	UOM	2022		2021		Trend 2021/2022
		Total	Totale GJ	Total	Totale GJ	
NON-RENEWABLE SOURCES						
Methane gas (natural gas)	Smc	17,872	631	14,145	499	26%
Heating oil	litres	159	6	212	8	-66%
Diesel oil for automotive (consumption for owned vehicles and long-term leasing)	litres	7,021	253	13,706	494	-49%
Petrol for automotive (consumption for owned vehicles and long-term leasing)	litres	50,793	1,621	46,352	1,479	10%

Indirect energy consumption

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

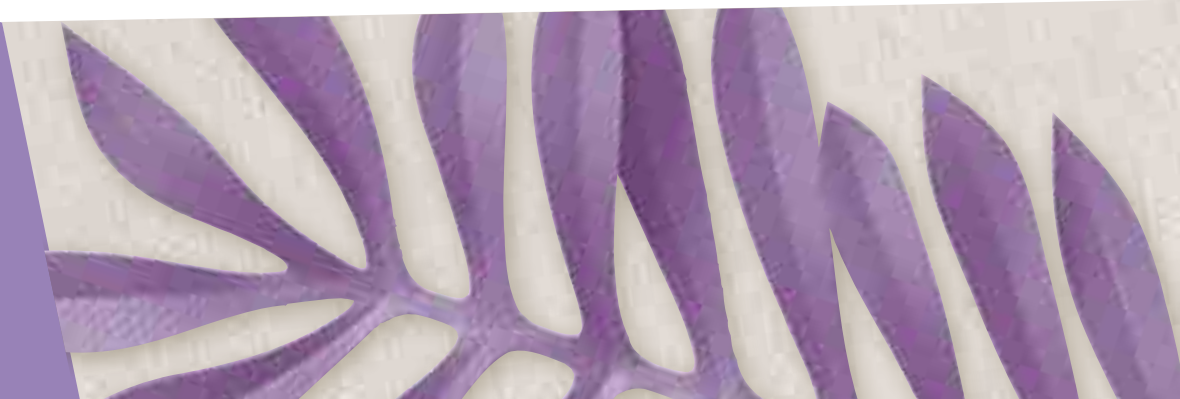
autonomously switch on the lights according to the presence of people.

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.

In order to minimize the environmental impact linked to the consumption of resources, the Insurance Company has implemented advanced video-conferencing systems in many meeting rooms, offering an additional collaboration tool that allows people to be connected without obligation to travel by limiting the inevitable environmental impact.

Energy consumption within the organization 2022						
Type of consumption	UOM	2022		2021		Trend 2021/2022
		Total	Total GJ	Total	Total GJ	
ELECTRIC POWER						
Electric power purchased	kWh	2,810,432	10,118	3,218,673	11,587	-13%
of which from renewable sources (certified, e.g. : under guarantee of origin)	kWh					
Electric power self-produced and sold/transferred in the grid	kWh					
Electric power self-produced and self-consumed (from photovoltaic plants)	kWh	107,791	388	100,664	362	7%



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 contractual agreements between Vittoria Group and the energy supplier (e.g. purchase of

Guarantees of Origin), for this approach the emission factor relating to the national "residual mix" was used. The table shows the consumption of the Vittoria Group, also taking into consideration the emissions of the main climate-altering gases defined by the Kyoto Protocol, which cause global warming effects and allow calculation in terms of CO₂ equivalents.

Direct and indirect emissions in the atmosphere				
Consumption of energy Type of consumption	UOM	2022	2021	2022/2021 Trend
SCOPE 1	tCO ₂ eg	173	174	0%
Methane gas (natural gas)	tCO ₂ eg	35	28	26%
Heating oil	tCO ₂ eg	1	1	-55%
Diesel oil for automotive (consumption for owned vehicles and long-term leasing)	tCO ₂ eg	19	36	-49%
Petrol for automotive (consumption for owned vehicles and long-term leasing)	tCO ₂ eg	118	108	10%
SCOPE 2				
Electric power purchased - Location-based	tCO ₂ eg	732	916	-20%
Electric power purchased - Market-based	tCO ₂ eg	1,284	1,477	-13%
Electric power self-produced - Location-based	tCO ₂ eg	0	0	n.a.
Electric power self-produced - Market-based	tCO ₂ eg	0	0	n.a.
TOTAL EMISSIONS (Scope 1+ Scope 2 Location-based)	tCO ₂ eg	905	1,089	-17%
TOTAL EMISSIONS (Scope 1+ Scope 2 Market-based)	tCO ₂ eg	1,457	1,651	-12%

For "Location-based", the emission coefficient used for Italy is 284,5 gCO₂/kWh year 2021 and 296.0 gCO₂/kWh year 2020 (Source: Report ISPRA 2020).

For "Market-based", the emission coefficient used for Italy is 459 gCO₂/kWh year 2021 and 466 gCO₂/kWh year 2020 (Source: AIB2020-2021).

The ISPRA coefficients were used to calculate the Scope 1 emissions referred to the year 2022 and 2021. The emissions of Scope 2 - Market-Based are expressed in tons of CO₂.



Consumption of materials

With the purpose of reducing the quantity of paper used and limiting waste, printers available in the offices have been eliminated, and starting from 2022 the 10 floors of the headquarters have been equipped with new multi-function colour printers with the following objectives:

▲ **Limit the number of printers**

This will make it possible to make an ever greener turning point to our daily wor-

king life, and to:

- reduce kilowatts consumed (new printers will use fewer kilowatts per printer)
- reduce the use of paper by favouring the dematerialisation of documents
- reduce the disposal of polluting plastic parts (the new printers will use higher capacity consumables)
- produce less noise pollution (reduction of decibels during printing)

▲ **Improve the operation of printer management.**

▲ **Rationalize devices.**

Vittoria Assicurazioni also uses only Eco-label certified paper and uses the QR Code on company business cards, effectively reducing the use of paper printing.

Materials used by weight and volume

Vittoria Assicurazioni - Headquarters			
Non-renewable materials	2022	2021	UOM
Year			
Number of paper reams	2,744	2,682	reams
Paper in Kg	6,984	6,797	Kg
Toners	134	248	unit
Average pages per toner	10,000	5,000	

Disposal of waste produced

The Insurance Company keeps on separating waste of paper, plastic, cans, toners, neon lights, batteries and organic 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 in- stalled, 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 Municipality of Milan.

Toners and neon lights are given to contractors of waste disposal services according to rules laid down by law.

MATERIAL TOPICS: IMPACTS AND POTENTIAL REMEDIATION ACTIONS

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Customer centricity	<ul style="list-style-type: none"> ▲ Increased customer loyalty ▲ Improvement of the reputation and image of group ▲ Company's greater awareness of the customers' environmental preferences ▲ Development of new and innovative products and services ▲ Increase in market share ▲ Increased employee involvement 	<ul style="list-style-type: none"> ▲ Increase in costs for the Group due to investments in customer service and data analysis ▲ Data management and privacy issues 	<ul style="list-style-type: none"> ▲ Surveys to customers ▲ Identification of business opportunities linked to technologies/innovative solutions

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Digitalization and innovation	<ul style="list-style-type: none"> ▲ Greater efficiency and cost savings ▲ New opportunities to diversify income streams ▲ Greater ability to measure environmental impact ▲ Better customer experience and accessibility through digital channels ▲ Development of new and innovative products and services ▲ Better risk management and customer protection 	<ul style="list-style-type: none"> ▲ Increased competition (digital competitors) ▲ Increased energy consumption and electronic waste ▲ Increased costs from investments in new technologies ▲ Risk of cultural resistance 	<ul style="list-style-type: none"> ▲ Planning and monitoring ▲ Operational procedures and practice ▲ Identification of business opportunities ▲ Sustainability policy

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Well-being and work-life balance and Occupational health and safety	<ul style="list-style-type: none"> ▲ Improved productivity and engagement of employees ▲ Lower turnover rates ▲ Improved well-being and satisfaction of employees (more motivated workforce) ▲ Higher competitiveness and success for the company 	<ul style="list-style-type: none"> ▲ Increased stress levels ▲ Increased costs associated to work-related injuries ▲ Reduced morale and commitment of employees 	<ul style="list-style-type: none"> ▲ Corporate welfare programmes ▲ Sustainability policy ▲ Certification of Occupational Health and Safety ▲ Dedicated Training Courses

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Staff enhancement and growth	<ul style="list-style-type: none"> ▲ Improved productivity and engagement of employees ▲ More skilled and adaptable workforce ▲ Increased involvement and satisfaction of employees ▲ Increased customer loyalty ▲ Improved reputation 	<ul style="list-style-type: none"> ▲ Increased costs for the company ▲ Increased stress and workload for employees during training and development programmes 	<ul style="list-style-type: none"> ▲ HR procedures ▲ Sustainability policy ▲ Remuneration policy ▲ Dedicated Training Courses

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Environment and Climate Change	<ul style="list-style-type: none"> ▲ Cost savings for energy efficiency measures ▲ New business opportunities ▲ Reduced emissions ▲ Improved reputation ▲ Greater adaptability ▲ Improved risk management 	<ul style="list-style-type: none"> ▲ Increased costs associated to compliance with rules and regulations ▲ Damaged proprietary assets ▲ Increased costs due to charges for damages caused by extreme climatic events 	<ul style="list-style-type: none"> ▲ Revision and monitoring of Business Plan targets ▲ Carbon Footprint ▲ Sustainability policy

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Sustainable investments	<ul style="list-style-type: none"> ▲ improved reputation ▲ Improved risk management ▲ Greater social and environmental responsibility ▲ Increased return on investment 	<ul style="list-style-type: none"> ▲ Lost business opportunities ▲ Poor management and measurement of results ▲ Limited availability of sustainable investment opportunities 	<ul style="list-style-type: none"> ▲ Revision and monitoring of Business Plan targets ▲ Sustainable Investments Procedure ▲ Independent ESG limit monitoring ▲ Sustainability policy ▲ ESG criteria monitoring

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Financial strength and Economic-financial performance	<ul style="list-style-type: none"> ▲ Improved creditworthiness ▲ Greater investment and growth capacity ▲ Higher competitiveness ▲ Higher resistance ability ▲ Increased ability to generate strong returns on investment 	<ul style="list-style-type: none"> ▲ More conservative approach to decision-making and risk-taking ▲ Risk of neglecting social and environmental responsibilities and impacts 	<ul style="list-style-type: none"> ▲ Revision and monitoring of Business Plan targets ▲ Integration between strategic objectives and sustainability

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Ethics, business integrity and anti-money laundering	<ul style="list-style-type: none"> ▲ Improved reputation ▲ Increased trust and credibility ▲ Increased involvement and satisfaction of employees ▲ Reduction of legal and regulatory risks ▲ Cost savings through implementation of anti-corruption measures 	<ul style="list-style-type: none"> ▲ Increased costs for implementing ethics and integrity programmes ▲ Difficulty in maintaining consistency in ethical decision making between different departments ▲ Slowdown in the decision making process 	<ul style="list-style-type: none"> ▲ Code of ethics ▲ Corporate Organization and Management Model ▲ Anti-fraud control

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Risk Management	<ul style="list-style-type: none"> ▲ Financial loss prevention ▲ Improved decision-making ▲ Greater ability to respond to unexpected events ▲ Improved awareness of general risk and of specific risks (Physical and Transition) of the Group ▲ Greater ability to achieve strategic objectives ▲ Improved communication and collaboration 	<ul style="list-style-type: none"> ▲ Increased costs ▲ Difficulty in entering the new risks associated with the sustainability and climate ▲ Increased bureaucracy levels ▲ Lack of agility and ability to adapt to new and emerging risks ▲ Excessive reliance on risk quantitative analysis tools and methods ▲ Lack of consent from employees 	<ul style="list-style-type: none"> ▲ Procedures and operating practices for process monitoring ▲ Independent ESG limit monitoring on Vittoria portfolios ▲ ESG risk mapping and updating

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Governance and Compliance	<ul style="list-style-type: none"> ▲ Improved decision-making ▲ Better share of responsibilities ▲ Better management of operational and reputational risks ▲ Greater efficiency in governance and compliance processes ▲ Reduction of costs related to penalties and fines ▲ Protection of stakeholder interests ▲ Attractiveness of investors and partners 	<ul style="list-style-type: none"> ▲ Adjustment to new regulations ▲ Excessive bureaucratization ▲ Limitation of flexibility and ability to innovate ▲ Limitation of creativity and experimentation 	<ul style="list-style-type: none"> ▲ Revision and monitoring of Business Plan targets ▲ Procedures and operating practices for process monitoring ▲ Sustainability policy

Material topic:	Potential positive impacts	Potential negative impacts	Potential remediation actions
Sales collaborations	<ul style="list-style-type: none"> ▲ Access to new channels and suppliers ▲ Development of new products and services ▲ Dissemination of projects and opportunities with high social impact 	<ul style="list-style-type: none"> ▲ Excessive costs due to the search for suitable partners ▲ Reliance on partners ▲ Legal and financial problems 	<ul style="list-style-type: none"> ▲ Revision and monitoring of Business Plan targets ▲ Vittoria hub programme

IMPACT SCOPE OF MATERIAL TOPICS

The following table for each managerial issue, identified by Vittoria Group through the materiality analysis, 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	Discharges and waste
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 n/a	Vittoria Group	Generated by Vittoria Group
Risk management	n/a	Vittoria Group	Generated by Vittoria Group
Digitalization and innovation	Anti-competitive behaviour	Gruppo Vittoria Costumers	Generated by Vittoria Group
Governance e Compliance	Environmental compliance 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
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 work-life balance	Diversity and equal opportunity Non-discrimination Freedom of association and collective bargaining	Vittoria Group Human Resource	Generated by Vittoria Group
Environmental impacts	Environmental impacts	Vittoria Group Territory and community	Generated by Vittoria Group
Sustainable investments	Economic performance - Tax	Vittoria Group and community	Vittoria Group

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

IMPACT SCOPE OF MATERIAL TOPICS

The following table for each managerial issue, identified by Vittoria Group through the materiality analysis, shows the reconciliation with GRI Standards and related impact scope

GRI 1			
GRI 1: Fundamental principles 2021			
MATERIAL TOPICS	Disclosure	Notes	Page
GRI 2: General Disclosure 2021	2-1 Organizational details		2-136
	2-2 Entities included in the sustainability report of the organization		3
	2-3 Reporting period, frequency and contact point		7-8
	2-4 Restatements of information		7-8
	2-5 External assurance		132-136
	2-6 Activities, value chain and other business relationships		81-88
	2-7 Employees		52-53
	2-8 Workers who are not employees		52-53
	2-9 Governance structure and composition		28-30
	2-10 Nomination and selection of the highest governance body		28-30
	2-11 Chair of the highest governance body		28-30
	2-18 Evaluation of the performance of the highest governance body		66
	2-19 Remuneration policies		67
	2-21 Annual total compensation ratio		
	2-22 Statement on sustainable development strategy		24-25
	2-25 Processes to remedy to negative impacts		119-122
	2-26 Mechanisms for seeking advice and raising doubts		35
	2-27 Compliance with rules and regulations	No cases of non-compliance with rules and regulation in 2022	
	2-28 Membership associations	Vittoria Assicurazioni adheres to Ania (Italian national association of insurance companies) by actively participating in its activities.	
	2-29 Approach to engagement of stakeholders		11-12
2-30 Collective bargaining agreements		56	
GRI 3: Material Topics 2021	3-1 Process to determine material topics		13-17
	3-2 List of material topics		14
	3-3 Management of material topics		119-122
GRI 201: Economic performance 2016	201 -1 Direct economic value generated and distributed		42-44
GRI 202: Presence on the market 2016	202-1 Ratios of standard entry wage by gender to local minimum wage		66-67
GRI 205: Anti-corruption 2016	205-2 Communication and training on anti-corruption policies and procedures		34
	205-3 Cases of corruption confirmed and actions taken	No episodes of corruption ascertained in 2022.	34
GRI 206: Anti-competitive behaviour 2016	206-1 Lawsuits for anti-competitive behaviour, antitrust and monopolistic practices		35.93.

GRI 301: Materials 2016	301-1 Materials used by weight and volume		
	301-2 Materials of recycled unused inputs		
	301-3 Recycled products and related packaging materials		
GRI 302: Energy 2016	302-1 Energy consumption within the organization		116
GRI 305: Emissions 2016	305-1 Direct GHG emissions (Scope 1).		117
	305-2 Indirect energy (Scope 2)		118
GRI 401: Employment 2016	401-1 New recruits and staff turnover		53-55
	401-2 Benefits offered to employees with permanent contract that are not offered to temporary or part-time employees		69
	401-3 Parental leave		70
GRI 403: Occupation health and safety 2018	403-1 Occupational health and safety management system		72
	403-2 Hazard identification, risk assessment, and accident investigation		72
	403-3 Occupational health services		72
	403-4 Worker participation, consultation and communication on occupational health and safety		72
	403-5 Worker training on occupational health and safety		72
	403-6 Worker health promotion		72
	403-8 Workers covered by an occupational health and safety management system		72
	403-9 Work-related injuries		72
	403-10 Occupation diseases		72
	GRI 404: Training and education 2016	404-1 Average annual training hours per employee	
404-2 Employee skills refresher programs and transition assistance programs			59-63
404-3 Percentage of employees receiving regular performance and career development reviews			66
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees		66-67
	405-2 Ratio of basic salary and remuneration of women to men		66-67
GRI 406: Non discrimination 2016	406-1 Incidents of discrimination and corrective actions undertaken	No cases of non-compliance during 2022	66
GRI 417: Marketing and labelling 2016	417-2 Incidents of non-compliance concerning information and labelling of products and services	No episodes of non-compliance concerning information and labelling of products and services in 2022.	
	417-3 Incidents of non-compliance concerning marketing communication	No episodes of non-compliance concerning marketing communication in 2022	
GRI 418: Customer privacy 2016	418-1 Reasoned complaints concerning violations of customer privacy and loss of customer data		93-95

EUROPEAN TAXONOMY REGULATION 2020/852

1. Regulation (EU) 2020/852 - European Taxonomy

Vittoria Assicurazioni Group, in line with the provisions of Article 19a of the “Accounting Directive” (Directive 2013/34/EU of 26 June 2013), is required to publish the consolidated non-financial statement. As part of this Consolidated Statement, for the second consecutive year, the disclosure relating to the indicators envisaged by Article 10 of the Disclosure Delegated Act of 6 July 2021 have been reported.

Regulation (EU) 2020/852, the so-called European Taxonomy, consists of a European system of classification of economic activities that can be considered environmentally “sustainable”, aimed at providing investors with a unique reference to guide investment decisions towards environmentally sustainable activities. Indeed, this

disclosure, which the Group is subject to, is a real leverage factor for the purposes of its strategic planning.

To date, Vittoria Assicurazioni Group is already committed to the objectives of mitigation and adaptation to climate change by providing specific guarantees for coverage from natural disasters in its insurance offer.

One of the Group’s objectives is to have an ever wider range of insurance products, which includes insurance solutions that cover climate-related risks, in line with the provisions of the European Taxonomy.

In particular, with reference to the KPI Investment, Vittoria Assicurazioni Group has decided to adopt an investment-sustainable approach, by including some environmental

and social factors (factors generally included in the acronym ESG – Environmental, Social e Governance) in its decision-making process concerning the selection and management of some asset classes, in order to ensure that different risk- and return-related factors, both financially and non-financially, are taken into account by generating long-term sustainable performance. For the asset classes within the scope, in its investment policy, the Insurance Company has identified some exclusion criteria in its investment policy to define the sustainability risk. Specific eligible asset classes have been selected for which the sustainability risk is deemed to be more relevant, such as, for example, corporate bonds and shareholdings.

1.1 KPI Underwriting – *The indicator relating to underwriting activities*

Insurance activities are included in the Taxonomy as activities that contribute to the pursuit of the “Climate Change Adaptation” objective. As detailed by activities 10.1 e

10.2 of Annex II of Delegated Regulation 2139/2021, the

provision of non-life insurance services covering climate perils can be classified as eco-sustainable only if the technical screening criteria (Substantial Contribution Criteria and Do Not Significant Harm - DNSH) and the minimum safeguard clauses are met.

Specifically, the following list shows the insurance services relating to the coverage of climate-related dangers (risks), as

described in the Delegated Act (Regulation EU 2021/2139)¹.

Furthermore, the Delegated Act requires the reporting of the portion of environmentally sustainable underwriting assets ceded to a reinsurance undertaking, in addition to the portion of sustainable underwriting activities relating to reinsurance assets accepted by other insurance and reinsurance undertakings.

¹ Medical Expenses Insurance; (2) Income Protection Insurance; (3) Workers’ Compensation Insurance; (4) MTPL insurance; (5) Other auto insurance; (6) Marine, aviation and transportation insurance; (7) Fire and other property damage insurance; (8) Assistance.



1.2 KPI Investment - The indicator relating to investments

The indicator relating to investments is based on investments aimed at financing or associated with economic activities aligned with the Taxonomy.

The term “investments” refers to all direct and indirect investments, including those in undertakings for collective investment bodies and participations, loans and mortgages, property, plant and equipment, as well as, where applicable, the assets immaterial.

However, for the purposes of calculating the KPI, Total Investments do not take into consideration:

- ▲ interest relating to bond investments;
- ▲ associated and/or controlled equity investments;
- ▲ liquidity.

The indicator is given by a weighted average of the value of the investments which is based on the share of economic activities aligned with the Taxonomy of the companies benefiting from the investments.

The following exposures are excluded from the calculation

of the indicator:

- ▲ exposures to the state, central banks and supranational institutions;
- ▲ derivatives are excluded from the numerator in the calculation of KPIs;
- ▲ exposures to companies that are not obliged to non-financial reporting pursuant to Article 19 bis or 29a of Directive 2013/34/EU (NFRD) are excluded from the numerator in the calculation of the KPIs.

1.3 Changes in the regulatory framework

Vittoria Assicurazioni Group pays constantly attention to the continuous updating of the Regulations by the European Commission and to the publication of any industry guidelines.

To date, Delegated Regulation 2021/2139 defines the tech-

nical screening criteria for the first two environmental objectives defined from Taxonomy, i.e. climate change mitigation and adaptation to climate change. The publication of the Delegated Act on the remaining four objectives is expected in 2023 with entry into force in 2024.

Furthermore, Delegated Act 2021/2178 contains a review clause which obliges the Euro-

pean Commission to review its application by 30 June 2024, in particular as for:

- ▲ the consideration of exposures to central governments and central banks;
- ▲ The inclusion of exposures to companies that do not publish non-financial information.

2. Disclosure reporting year 2022

2.1 Disclosure of eligibility: gradual implementation

In line with what arises from the regulatory analysis, a regime of gradual entry into force of reporting obligations has been established at regulatory level. Indeed, the eligibility analysis under the disclosure herein identifies the scope of activity within which the further technical screening of the individual activities identified as eligible must be carried out, for the purposes of the alignment disclosure envisaged as man-

datory starting from FY 2023.

Eligible economic activities represent the economic activities as set forth in the Delegated Regulation 2021/2139, regardless of whether these economic activities meet one or all the established technical screening criteria set out therein.

Article 10, point 3, of the Delegated Regulation 2021/2178, with reference to financial companies sets out to give disclosure of the following points:

- ▲ share of exposures in economic assets that are not

eligible for the Taxonomy and that are eligible for the Taxonomy within their total assets;

- ▲ share of exposures referred to in Article 7(1) and (2) within their total assets;

- ▲ share of exposures referred to in Article 7(3) within their total assets;

- ▲ qualitative information

In addition, insurance and reinsurance undertakings are required to publish the share of non-life insurance economic activities that are eligible and non-eligible for the Taxonomy.

2.2 The calculation of the indicator relating to underwriting activities for Vittoria Assicurazioni

For the disclosure of the underwriting indicator relating to the 2022 financial year, Vittoria

Assicurazioni Group has adopted an approach in line with the one used last year. More precisely, the data relating to the share of eligible activities is published. The indicator is based on the gross premiums written with reference to the underwriting of policies to cover clima-

te-related hazards, regardless of their compliance with the technical screening criteria. The premiums written for the individual policies are then broken down by the total premiums written relating to the Non-Life business (See section 3.2 of the Methodological note).

AmAmounts in Euro

Economic activities	Total premiums (year 2022)	Share of eligible and non-eligible premiums (year 2022)
A.1. Underwriting activity of Non-Life Insurance and of reinsurance eligible for Taxonomy	41.668.430,76	3,1%
A.1.1 of which reinsured ²	-	-
A.1.2 of which deriving from the reinsurance business	-	-
A.1.2.1 of which reinsured (Retrocession)	-	-
A.2. Underwriting activity of Non-Life Insurance and of reinsurance non-eligible for Taxonomy	1.283.369.021,92	96,9%
Total (A.1 + A.2)	1.325.037.452,68	100,0%

² Given the limitations in the possibility of processing the extraction relating to the gross reinsurance premiums relating to the specific guarantees, Vittoria Assicurazioni has decided to consider these assets non-eligible.



As at 31 December 2022, the eligible assets' share of premiums written is 3.1%.

Climate hazards that are envi-

saged by the regulation and are more frequent in the underwriting eligible for Vittoria Assicurazioni include: Storm, strong

rainfall and Changes in the regime and type of rainfall (rain, hail, snow/ice).

2.3 The calculation of the indicator relating to investments for Vittoria Assicurazioni

For the calculation of the indicator, Vittoria Assicurazioni Group relied on the eligibility data reported by the counterparties subject to the Non-Financial Reporting Directive (NFRD) in the context of the related Non-Financial Reporting, or asset class of financial

instruments to be invested.

With reference to the denominator of the indicator, a further dichotomy was applied (as per Delegated Regulation 2021/2178 - Annex IX), between investments held in relation to life insurance contracts in which the risk investment is borne by the policyholders (External Units, Internal Insurance Funds, Capitalized and Balanced Sector Pension Funds) and remaining investments

(Non-Life, Life separate management, Guaranteed pension fund). The eligibility percentage is compared to total investments and investments net of exposures to central administrations, central banks and supranational issuers (so-called "Investments covered by the KPI").

The information requested as part of the mandatory disclosure is given below:

Amounts in Euro

	Monetary value (year 2022)	% compared to Total Investments (year 2022)
Exposures to central administrations, central banks and supranational issuers	1,952,267,134.05	52.1%
Exposures to undertakings that are not subject to the NFRD	1,134,457,795.73	30.2%
Exposures to financial undertakings that are subject to the NFRD	643,316,770.99	17.2%
Derivatives	20,653,875.42	0.5%
TOTAL INVESTMENTS	3,750,695,576.19	100.0%
Total Investments (Investments whose risk is borne by the policyholders + Remaining Investments)	3,750,695,576.19	
Investments whose risk is borne by the policyholders	207,888,327.72	
Remaining Investments	3,542,807,248.47	
Investments covered by the KPI (Investments whose risk is borne by the policyholders + Remaining Investments)	1,798,428,442.14	
<i>Investimenti coperti dal KPI il cui rischio è sopportato dai contraenti</i>	175,617,973.67	
<i>Investimenti coperti dal KPI Rimanenti</i>	1,622,810,468	

The disclosure of the KPI relating to investments for FY2022 of Vittoria Assicurazioni Group, also thanks to the better availability of data, is more complete than in the previous year, reporting the eligibility indicators broken down into the two

«sub-indicators» capex-based and turnover-based.

As at 31.12.2022, the overall capex-based share of eligible investments with respect to the total investments (both for investments whose investment risk is borne by the policyholders

which for the remaining investments) is equal to 4.3%. The capex-based eligibility quota increases to 9.1% if only the investments covered by the KPI (Covered Investments) are considered.

Amounts in Euro

Mandatory Disclosure	Monetary Value (Year 2022)		% on total Investments		% on Covered Investments	
	Capex based	Turnover based	% Capex based	% Turnover based	% Capex based	% Turnover based
Eligible	164,248,525.17	129,761,490.15	4.3%	3.4%	9.1%	7.2%
of which Investments whose risk is borne by the policyholders	16,312,836.44	11,323,086.15	0.4%	0.2%	0,9%	0.6%
of which Remaining Investments	147,935,688.72	118,438,404.00	3.9%	3.2%	8,2%	6.6%
Non Eligible	1,634,179,916.98	1,668,666,951.99	43.6%	44.5%	90.9%	92.8%
TOTAL INVESTMENTS COVERED BY KPI	1.798.428.442,14		47,9%		100%	

2.4 Voluntary Reporting

To supplement the information required by the European Taxonomy, Vittoria Assicurazioni Group has added a voluntary reporting, in order to outline a

more detailed disclosure, also including exposures to companies that are not subject to NFRD within the reporting scope.

Since specific data is not available, below are esti-

mates made through the use of specific proxies, based on the association with the NACE codes envisaged by Regulation EU 2021/2139.

Amounts in Euro

Voluntary Disclosure	Monetary value (year 2022)	% of Total Investments	% on Covered Investments
Eligible	126,850,391.41	3.4%	7.1%
Non Eligible	1,007,607,404.32	26.9%	56.0%
TOTAL	1,134,457,795.73	30.3%	63.1%

The share of eligible investments of companies are

not subject to NFRD is equal to 3.4% of total investments. The

share of investments covered by the KPI increases to 7.1%.

3. Methodological Note

Chapter 3 sets out in detail the process and methodologies

adopted for the calculation of the indicators reported in the

second section hereof (See 2. Disclosure for FY2022).

3.1 Methodology for the calculation of the indicator relating to underwriting activities

The scope of the underwriting eligibility disclosure refers to the underwriting portfolio as at 31.12.2022.

The proposed indicator shows the total eligible gross premiums deriving from non-life products, and the percentage share of these premiums on the total gross premiums written.

More precisely, the sample of relevant guarantees was initially selected, in line with the eight

categories of eligible activities (LoB - Line of Business) identified by the EU Delegated Regulation 2021/2139. For each specific guarantee included in these Business Lines, a reconciliation analysis was carried out between the types of risk covered by the specific guarantee and the climatic hazards (risks) listed in Annex II, point 10.1 of the Climate Delegated Act.

As a result of the aforementioned analyses, it was found that the guarantees included in the scope of eligibility fall into two Business Lines (LoB 5 - other motor insurance and LoB 7 -

fire insurance and other damage to property).

On the basis of the current availability of data, it was decided to exclude from the reporting scope the premiums ceded in reinsurance business and the premiums relating to inward reinsurance business. This is by choosing to adopt a prudential approach in the selection of the eligibility scope.

In this regard, the Group strives to guarantee a more adequate availability of data relating to reinsurance activities with reference to subsequent reporting years.

3.2 Methodology for the calculation of the indicator relating to investments

The reporting scope of the KPI relating to investments includes all investments, direct or indirect, with the exclusion of inter-company positions and tax credits in the Group's portfolio as at 31.12.2022.

The eligibility indicators subject to disclosure are divided into capex-based and turnover-based. The aspects considered for the calculation of each indicator are shown below.

For the capex-based indicator:

- ▲ The exposures related to non-financial counterparties have been weighted according to the eligible Capex indicators;

For the Turnover-based indicator:

- ▲ Exposures relating to financial counterparties have been weighted according to the overall eligibility indicator;
- ▲ Investments in real estate UCIs and similar instruments, if issued by NFRD counterparties, were considered 100% eligible, with reference to the underlyings attributable to the activities envisaged by Delegated Regulation 2021/2178;
- ▲ Investments in Green Bonds were considered fully eligible if issued by NFRD counterparties.

For the Turnover-based indicator:

tor:

- ▲ The exposures relating to non-financial counterparties have been weighted according to the eligible turnover indicators;
- ▲ Exposures relating to financial counterparties have been weighted according to the overall eligibility indicator.

As for the calculation of the eligibility level of the funds or funds of funds, a look-through analysis was carried out aimed at identifying the degree of eligibility of the underlying assets. The data collection process as a whole was based on data provided by a dedicated external provider.



INDEPENDENT AUDITORS' REPORT



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the consolidated non-financial statement pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 and article 5 of the Consob Regulation adopted with Resolution no. 20267 of 18 January 2018

To the board of directors of
Vittoria Assicurazioni S.p.A.

Pursuant to article 3.10 of Legislative decree no. 254 of 30 December 2016 (the "decree") and article 5 of the Consob (the Italian Commission for listed companies and the stock exchange) Regulation adopted with Resolution no. 20267 of 18 January 2018, we have been engaged to perform a limited assurance engagement on the 2022 consolidated non-financial statement of the Vittoria Assicurazioni Group (the "group") prepared in accordance with article 4 of the decree and approved by the board of directors on 22 March 2023 (the "NFS").

Our procedures did not cover the information set out in the "Investment KPI relating to investments in economic activities aligned with the taxonomy" and "Underwriting KPI, relating to premiums/revenues from Non-life underwriting activities on climate risks aligned with Taxonomy" sections on pages 48 and 83, respectively, of the NFS, required by article 8 of Regulation (EU) 852 of 18 June 2020.

Responsibilities of the directors and board of statutory auditors ("Collegio Sindacale") of Vittoria Assicurazioni S.p.A. (the "parent") for the NFS

The directors are responsible for the preparation of an NFS in accordance with articles 3 and 4 of the decree and the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), which they have identified as the reporting standards.

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

Moreover, the directors are responsible for the identification of the content of the NFS, considering the aspects indicated in article 3.1 of the decree and the group's business and characteristics, to the extent necessary to enable an understanding of the group's business, performance, results and the impacts it generates.

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The directors' responsibility also includes the design of an internal model for the management and organisation of the group's activities, as well as, with reference to the aspects identified and disclosed in the NFS, the group's policies and the identification and management of the risks generated or borne.

The *Collegio Sindacale* is responsible for overseeing, within the terms established by the Italian law, compliance with the decree's provisions.

Auditors' independence and quality control

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards, the IESBA Code) 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 company applies International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains a system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the NFS with the requirements of the decree and the GRI Standards. We carried out our work in accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the NFS is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 revised, and consequently does 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 we performed on the NFS are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the NFS, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we carried out the following procedures:

1. Analysing the material aspects based on the group's business and characteristics disclosed in the NFS, in order to assess the reasonableness of the identification process adopted on the basis of the provisions of article 3 of the decree and taking into account the reporting standards applied.
2. Analysing and assessing the identification criteria for the reporting scope, in order to check their compliance with the decree.
3. Comparing the financial disclosures presented in the NFS with those included in the group's consolidated financial statements.
4. Gaining an understanding of the following:
 - the group's business management and organisational model, with reference to the management of the aspects set out in article 3 of the decree;
 - the entity's policies in connection with the aspects set out in article 3 of the decree, the achieved results and the related key performance indicators;
 - the main risks generated or borne in connection with the aspects set out in article 3 of the decree.



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Moreover, we checked the above against the disclosures presented in the NFS and carried out the procedures described in point 5.a).

5. Understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the NFS.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the NFS.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at group level,
 - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the NFS and, specifically, the business model, the policies applied and main risks for consistency with available evidence,
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we visited Vittoria Assicurazioni S.p.A., which we have selected on the basis of its business, contribution to the key performance indicators at consolidated level and location, to meet its management and obtain documentary evidence supporting the correct application of the procedures and methods used to calculate the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2022 consolidated non-financial statement of the Vittoria Assicurazioni Group has not been prepared, in all material respects, in accordance with the requirements of articles 3 and 4 of the decree and the GRI Standards.

Our conclusion does not extend the information set out in the "Investment KPI related to investments in taxonomy-aligned economic activities" and "Underwriting KPI, related to premiums/revenue from non-life business underwriting of climate-related perils aligned with the NFS taxonomy" sections on pages 48 and 83, respectively, of the NFS, required by article 8 of Regulation (EU) 852 of 18 June 2020.

Milan, 4 April 2023

KPMG S.p.A.

(signed on the original)

Maurizio Guzzi
Director of Audit



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