



CONSOLIDATED DISCLOSURE OF NON-FINANCIAL INFORMATION

AS OF DECEMBER 31, 2018

(pursuant to Legislative Decree n. 254/2016)

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)

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Capitale Sociale Euro 1.012.354,01 Interamente Versato

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1. INTRODUCTION

On December 6, 2014, Directive 2014/95/UE (also the “**Directive**”) of the European Parliament and Council, relating to the disclosure requirements about non-financial information and diversity policies for large public-interest entities, came into force. The Directive shows the will of the community legislator to contribute to the transition to a global sustainable economy that combines long-term profitability, social justice and environmental protection, by promoting the development of companies that adopt transparent management policies oriented to achieve better performances also in non-financial aspects.

Under Italian Law, the Directive was transposed by Legislative Decree n. 254 of December 30, 2016 (also the “**Decree**” or the “**L.D. 254/2016**”), which requires for the large public-interest entities¹ the publication of a consolidated disclosure of non-financial information (also the “**NFI**”, shorthand for non-financial information) which covers information, to the extent necessary to ensure an understanding of the group’s activities, performance, results, and impact, related to five fields, which are: environmental, social, human resources, respect of human rights and active and passive anti-corruption topics, which are relevant, considering the activities and the characteristics of the group. In particular the Decree, with reference to these five fields, requires at least a description of the main risks, generated or endured, any policies adopted, the related performance indicators and the business model for the management and organization of the activities (Art. 3 par. 1).

Gruppo MutuiOnline S.p.A. (the “**Company**”), as a large public-interest entity, is subject to the provisions of the above-mentioned Decree, starting from the disclosure for the year ended December 31, 2018. This NFI, which refers to 2018, reports data and information related to the financial year ended December 31, 2018 and, for comparison purposes, of the financial years ended December 31, 2016 and 2017.

¹ As defined by Art. 1 par. 1 of the Decree

2. THE MUTUIONLINE GROUP

2.1. Description of the business model

Pursuant to art. 3, par. 1.a, of the L.D. 254/2016, a brief description of the business model adopted by the Group is provided below.

Gruppo MutuiOnline S.p.A., a company listed on the STAR segment of the Italian Stock Exchange's Telematic Market, is the holding company of a group of firms (the “**Group**”) with an important position in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it and www.trovaprezzi.it) and in the Italian market for the provision of complex business process outsourcing services for the financial and insurance sector.

The Group operates through two different divisions (the “**Divisions**”), as described below.

The **Broking Division** operates in the Italian market for loan distribution as a credit intermediary, in the market for insurance distribution as a broker, and in the market for the promotion of e-commerce operators. The activities carried out by our Broking Division are organized mainly into the following business lines, on the basis of the type of underlying product:

- (a) **Mortgage Broking** business line: broking mortgage loans mainly through remote channels (www.mutuionline.it website) and through a network of agents in the field (Money360 Network);
- (b) **Consumer Loan Broking** business line: broking consumer loans (prevalently personal loans) through remote channels (www.prestitionline.it website);
- (c) **Insurance Broking** business line: broking insurance products, mainly motor third party liability and other motor insurance products through remote channels (www.cercassicurazioni.it website);
- (d) **E-Commerce Price Comparison** business line: comparison and promotion of e-commerce operators (www.trovaprezzi.it website).

The activity of the Broking Division is also carried out under the “**Segugio.it**” brand (www.segugio.it website), which operates as an aggregator for insurance and credit products, mainly propelled by television and online advertising focused on insurance products. Each section of the website is however managed by the product companies of the Group and the related revenues are reported within the above mentioned business lines.

The Broking Division also operates as an aggregator for further products, in particular bank accounts with the www.confrontaconti.it website and utilities (ADSL, electricity, gas, pay tv) through the www.segugio.it website.

Besides, subsidiary Innovazione Finanziaria SIM S.p.A. – authorized provider of placement services to the public without underwriting or warranties pursuant to article 1, comma 5, letter c-bis) of Legislative Decree no. 58 of February 24, 1998 - operates, by means of the www.fondionline.it website, an on-line mutual fund supermarket.

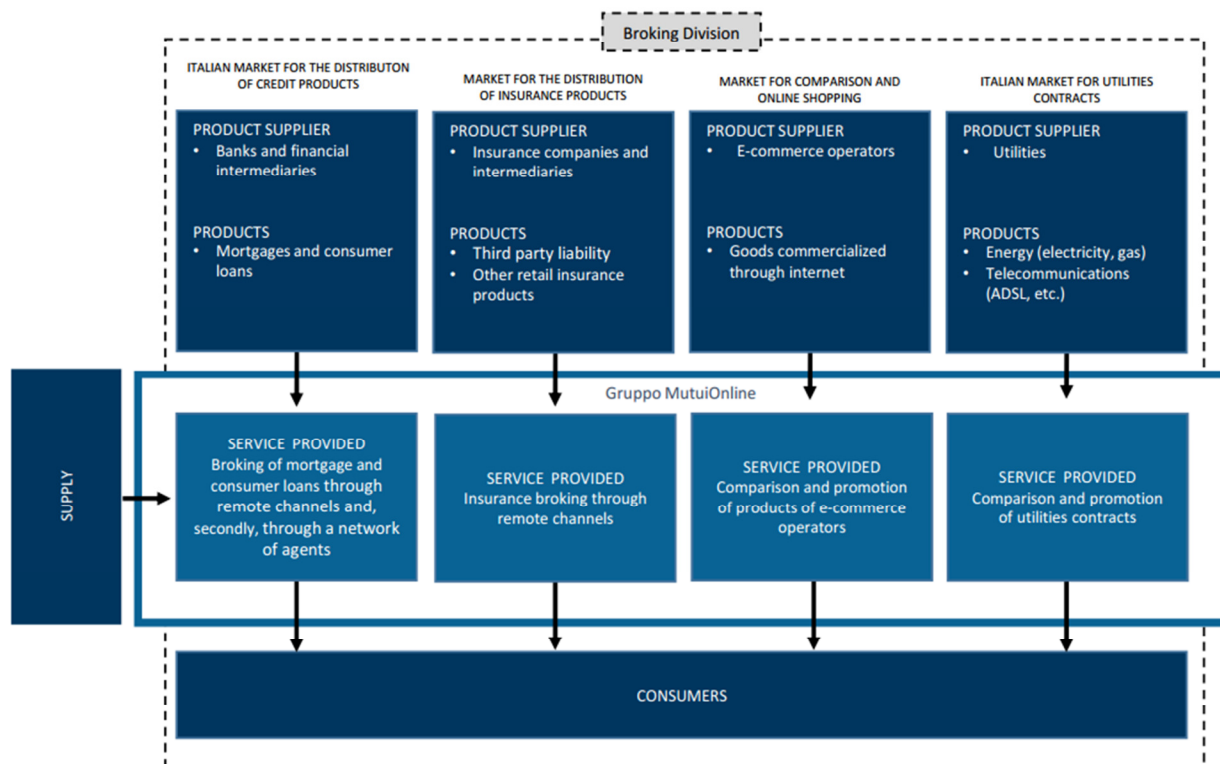
The **BPO Division** provides outsourcing services of core processes for banks, credit institutions, insurance companies and asset management companies, with a high level of specialization in some reference verticals.

Our BPO services are structured along five separate business lines, on the basis of the type of services rendered and the type of underlying financial product:

- (a) **Mortgage BPO** business line: provides remote loan sales and packaging and mortgage underwriting and closing services; in this business line we also include real estate valuation services and para-notarial services;
- (b) **CQ (“Cessione del Quinto”) Loan BPO** business line: provides loan application processing and portfolio management services for loans guaranteed by withholdings on salaries or pensions;
- (c) **Insurance BPO** business line: provides outsourcing services for the management of mass not-motor insurance claims;
- (d) **Asset Management BPO** business line: provides outsourcing services for the asset management industry;
- (e) **BPO Leasing/Rental** business line: provides administrative outsourcing services for leasing and long-term rental operators.

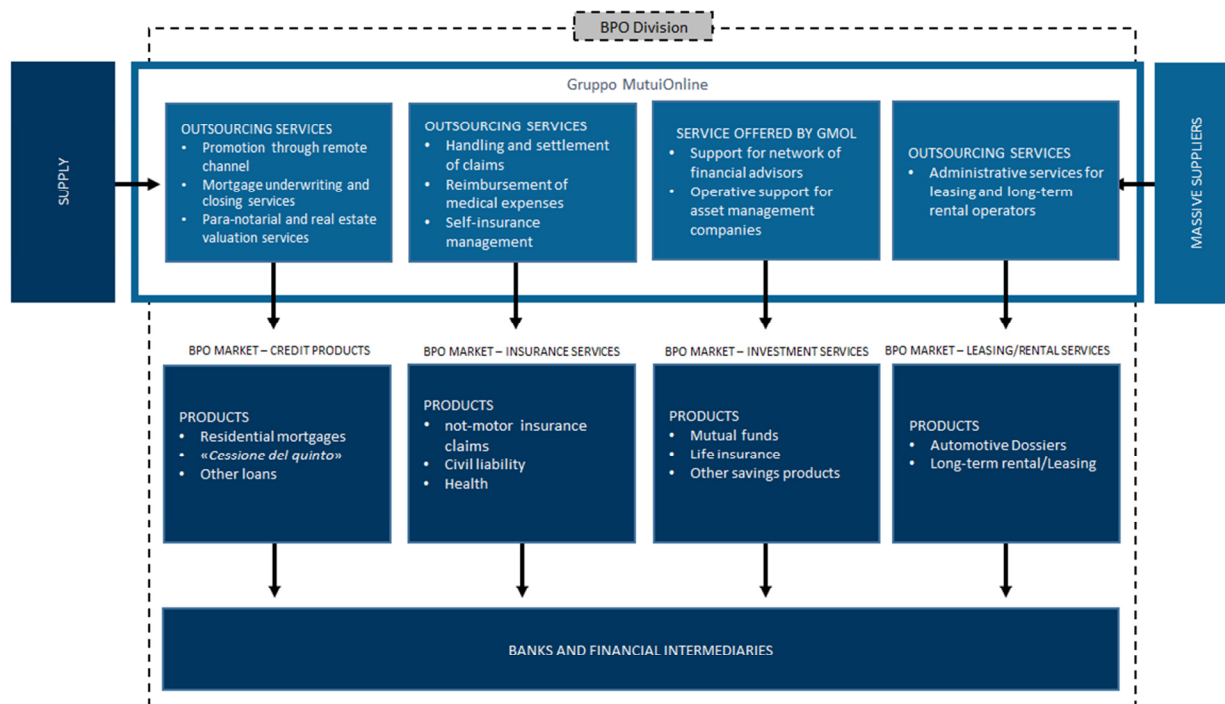
2.1.1. Value chain

Below we provide a simplified representation of the Group’s value chain, split for the Broking and BPO Divisions, useful for the mapping and description (in the following chapters of this document) of the risks, the business model and the policies adopted with reference to the relevant topics pertaining to the five fields specifically required by the regulator in the Legislative Decree 254/2016 art. 3 par. 1 (environmental, social, human resources, respect for human rights, anti-corruption).



The main items of the value chain of the Broking Division are:

- the services provided by the Broking Division, which are positioned in their respective markets between the providers of the various products/services – the product suppliers – and the consumers who benefit from such services;
- the product suppliers, such as banks, financial intermediaries, insurance companies, e-commerce and utilities operators and the related products. The revenues of Broking Division are from the product suppliers, which benefit from the distribution and comparison services provided by the Group toward consumers;
- the consumers, as well as beneficiaries, of the different services provided by Broking Division; the services offered do not entail additional costs for the consumers who, for this reason, are described as beneficiaries of the services provided by the entities of Broking Division;
- the supply of goods and services useful to the pursuit of the activities of the Group (e.g. advertising, IT systems, advisory services, utilities, etc.).



The main items of the value chain of the BPO Division are:

- the services provided by BPO Division, which impact different products in their respective markets (e.g. processing services for retail mortgage underwriting). The services provided by the Group are offered on behalf and sometimes in the name of its financial institution clients;
- the products related to the services provided by the BPO Division;
- the customers who benefit from the services provided by BPO Division, such as banks, financial intermediaries, insurance companies, etc.;
- the supply of goods and services useful to the pursuit of the activities of the Group (e.g. advertising, IT systems, advisory services, utilities, etc.);
- the massive suppliers who provide certain services to the entities of the BPO Division (e.g. public notaries, real estate appraisers, insurance experts, etc.).

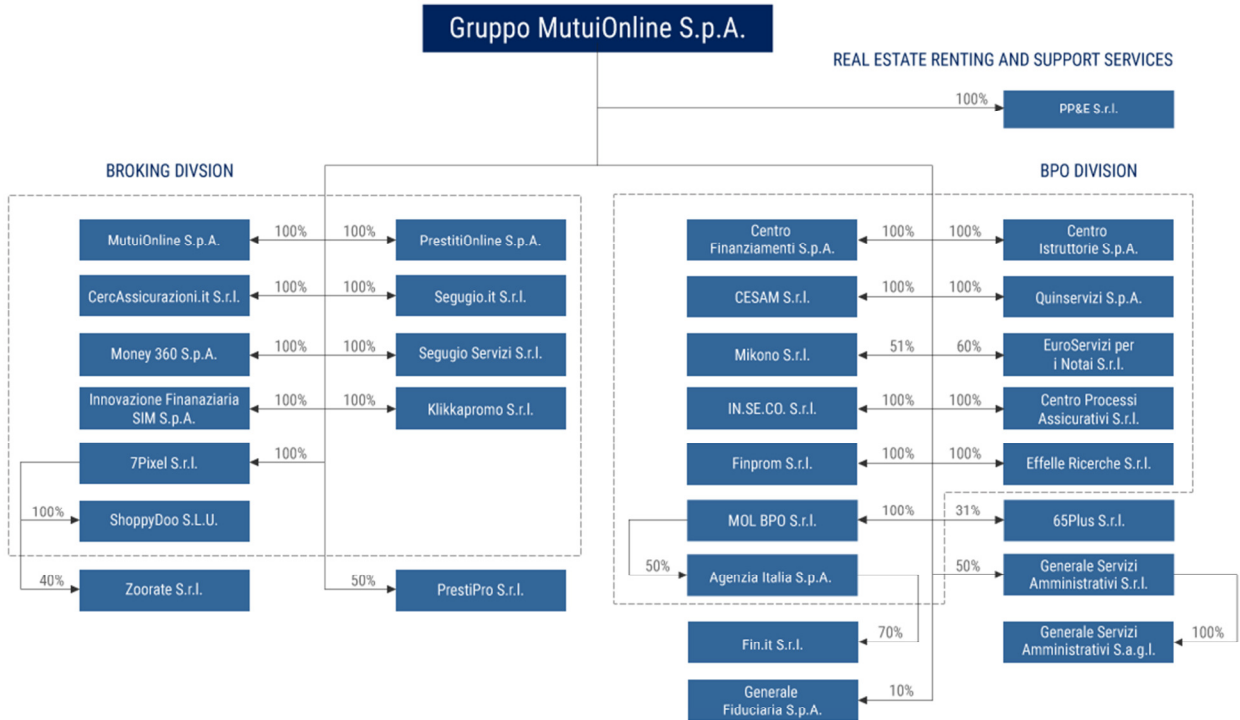
2.1.2. Group structure

The Issuer controls the following companies:

- MutuiOnline S.p.A., Money360.it S.p.A., PrestitiOnline S.p.A., CercAssicurazioni.it S.r.l., Segugio.it S.r.l., Segugio Servizi S.r.l., 7Pixel S.r.l., ShoppyDoo S.L.U. (a company with registered office in Spain), Klikkapromo S.r.l. and Innovazione Finanziaria SIM S.p.A.: operating in the market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators to retail consumers; together they represent the **Broking Division** of the Group;
- Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A., Quinservizi S.p.A., CESAM S.r.l., Mikono S.r.l., Effelle Ricerche S.r.l., Centro Processi Assicurativi S.r.l., EuroServizi per i Notai S.r.l., IN.SE.CO. S.r.l., MOL BPO S.r.l., Agenzia Italia S.p.A. and Finprom S.r.l. (a company under the Romanian law): companies operating in the market for the provision of complex business processes outsourcing services for financial institutions; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;
- PP&E S.r.l.: offering real estate renting and support services to the other Italian subsidiaries of the Issuer.

In addition, the Issuer holds a 50% stake of the share capital of the joint venture Generale Servizi Amministrativi S.r.l., which provides integrated outsourcing services preparatory to tax advice. Finally, the Group holds, by means of the subsidiary 7Pixel S.r.l., a 40% stake of the share capital of Zoorate S.r.l., a company that develops and sells technological solutions for the on-line collection and management of customer reviews and opinions in the Italian market, a 31% stake of the share capital of 65Plus S.r.l., which offers specialized consulting and financial services for the elderly, a 50% stake of the share capital of the joint venture PrestiPro S.r.l., and a 10% stake of the share capital of Generale Fiduciaria S.p.A.. Finally, the Group indirectly holds a stake in Fin.it S.r.l., a company owned at 70% by Agenzia Italia S.p.A.. Nevertheless, based on the shareholders' agreement, the Group currently does not exercise control over Fin.it S.r.l.

Therefore, the consolidation area as of December 31, 2018 is the following (the dashed line indicates the line-by-line consolidation area, which includes the Broking and BPO Divisions, as well as the holding Gruppo MutuiOnline S.p.A. and PP&E S.r.l., which complete the line-by-line consolidation area considered for this NFI):



With respect to 2017, the consolidation area changed following the acquisition of the participation in Agenzia Italia S.p.A. and Fin.it S.r.l., and the creation of MOL BPO S.r.l..

The companies indicated above are all based in Italy, except for Finprom S.r.l., a company incorporated under Romanian law, and ShopyDoo S.L.U., a company incorporated under Spanish law.

An overview about the registered offices of the companies of the Group is reported below.

As indicated in the methodological note, operating offices with less than 10 employees as at December 31, 2018² are excluded from environmental reporting. The following are the main operating sites of the Group with more than 10 employees as at December 31, 2018 and the relative companies that carry out their activities there.

² Since this hypothesis refers only to situations that are not significant from an environmental point of view, it does not compromise the ability to ensure an understanding of the company's activities, its performance, results and impact, as required by the Legislative Decree 254/2016.

OPERATING SITES COMPANIES

Milan <i>Via Desenzano, 2</i>	Gruppo MutuiOnline S.p.A. MutuiOnline S.p.A. PrestitiOnline S.p.A. CercAssicurazioni.it S.r.l. Segugio.it S.r.l. Segugio Servizi S.r.l. Money360.it S.p.A. Innovazione Finanziaria SIM S.p.A. Klikkapromo S.r.l. Centro Istruttorie S.p.A. Centro Finanziamenti S.p.A. CESAM Centro Servizi Asset Management S.r.l. Mikono S.r.l. Effelle Ricerche S.r.l. EuroServizi per i Notai S.r.l. PP&E S.r.l.
Arad – Romania <i>Str. Cocoril n.24/A</i>	Finprom S.r.l.
Cagliari <i>Via Igola snc</i>	Operating offices of the BPO Division
Faenza (RA) <i>Via Ossani, 14-30</i>	Quinservizi S.p.A. IN.SE.CO. International Service Consulting S.r.l.
Genova <i>Via De Marini, 53</i>	Centro Processi Assicurativi S.r.l.
Giussago (PV) <i>Via Lanzoni, 13</i>	7Pixel S.r.l.
Madrid – Spain	ShopyDoo S.L.U.
Monastir (CA) <i>SS 131 - KM 17,100</i>	Operating offices of the BPO Division
Varese <i>Via Dazio Vecchio 7</i>	7Pixel S.r.l.
Villacidro (VS) <i>Zona industriale Strada C</i>	Operating offices of the BPO Division ³
Oradea – Romania <i>Str. Nufarului, Nr. 28E</i>	Finprom S.r.l.
Conegliano (TV) <i>Via Alfieri, 1</i>	Agenzia Italia S.p.A.
San Vendemiano (TV) <i>Via Venezia, 13</i>	Agenzia Italia S.p.A.
Trento <i>Via Lunelli, 27</i>	Agenzia Italia S.p.A.

³ Operating site closed in September 2018.

2.2. Corporate Governance

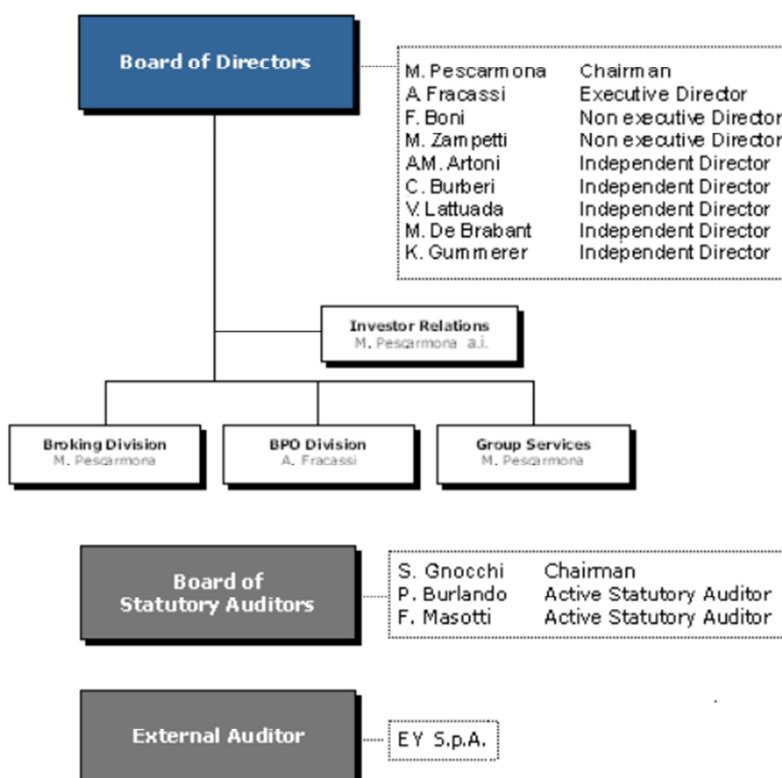
The Group adopts, as a reference model for its own corporate governance, the principles outlined in the Code of Conduct promoted by Borsa Italiana S.p.A. and complies with it.

As indicated in the Financial Report for year 2018, available on www.gruppomol.it website in the “Investor Relations” section, where additional information can be found, the Issuer adopts a traditional model of administration and control:

- the business management is assigned to the Board of Directors;
- the supervisory functions are handled by the Board of Statutory Auditors;
- the statutory audit as well as the accounting control activities are performed by the independent auditing firm appointed by the Shareholders’ Meeting.

The composition of the Board of Directors of Gruppo MutuiOnline S.p.A., and in particular the disclosure required by Art. 104 par. 1 of the Legislative Decree 254/2016 pertaining the diversity of the administration, governing and control bodies is described in the Report on Corporate Governance and Ownership Structure for the year 2018 in paragraph 4.2.

Below we outline the organizational structure of the Group as of December 31, 2018.



⁴ “Changes to the Legislative Decree n. 58 of February 24, 1998”

3. QUALITATIVE AND QUANTITATIVE DESCRIPTION OF RISKS, POLICIES ADOPTED AND/OR PRACTICED, BUSINESS MODEL AND PERFORMANCE INDICATORS WITH REFERENCE TO THE FIVE TOPICS INDICATED BY THE LEGISLATIVE DECREE 254/2016

3.1. Map and legend for reading the chapter

Consistently with the art. 3 of the Decree, par. 1 and 2, this NFI includes both descriptive aspects (e.g. policies, risks, governance) and results in term of performance.

In order to comply with L.D. 254/2016, with reference to the five fields indicated by the regulator (environmental, social, human resources, respect for human rights, anti-corruption), during 2018 the Group performed the following key steps:

- update of the materiality analysis;
- update of the mapping of the main risks, generated or endured, that arise from the activities of the Group, from its products, services or business relations, included the supply chain, and the management arrangements adopted;
- update of the qualitative contents related to the policies adopted, if applicable, and of the governance model adopted for the management of the five topics indicated by the regulator;
- implementation of processes about the collection, aggregation and transmission of data and information required for the performance indicators selected based on the relevant topics for the Group and required by the selected reporting standard (for further details please refer to the methodological note of this document).

For a greater accessibility to the text, we decided to describe first the qualitative transversal disclosures (applicable to the five topics), and subsequently the qualitative and quantitative disclosures related to the individual topics required by the regulator.

3.1.1. Material topics

In line with the provisions of the Decree and the Reporting Standard, in 2018 the Group updated the materiality analysis developed for the previous financial year. The topics that the company considered relevant were selected from the “Topic-specific Standard” list provided by the GRI Sustainability Reporting Standards, which represent the reporting standards used for this non-financial information, based on the outcome of the following analyses:

- global sustainability trend analysis, such as the main non-financial aspects taken into consideration by the most important stock exchanges which published guidelines for sustainability reports (Sustainability Stock Exchange initiative), by the sustainability rating agencies (DJSI, MSCI, etc.), by international organizations (GRI, World Economic Forum, etc.) and by governments (EU, UN, etc.);
- sector stress analysis, such as the non-financial aspects emerged as relevant for the market sector of the Group. In particular, we analyzed the directions included in the publications of some international organizations (e.g. RobecoSam) for the Brokerage, Diverse Financials and Insurance, and IT Services sectors;

- business priorities recognition, with reference to the five topics of the L.D. 254/2016, based on the analysis of the main business documents (Ethical Code, Organizational Model pursuant to Law Decree 231/2001, etc.) and interviews to top management.

The results of these analyses led to the definition of the most relevant non-financial aspects, necessary to ensure the comprehension of the business' activities, trends, results, and impact, considering the activities and characteristics of the Group, and, therefore, subject to disclosure in this NFI.

The analysis carried out did not reveal any changes with respect to the issues identified as materials for the previous year. The following is a list of non-financial issues that emerged as material for the Group:

Areas of L.D. 254/2016	Material non-financial topics for the Group
Environment	Energy consumption
	Atmospheric emissions (greenhouse gas)
Social	Privacy protection
	Social and economic compliance
	Business ethics
Human resources	Personnel management
	Training
Anti-corruption	Fight against corruption

Pursuant to the analysis performed, some of the topics expressly indicated by the Legislative Decree 254/2016 resulted not relevant (in particular: the use of water resources, the polluting emissions in the atmosphere, the impact on the environment, on the health and on the safety related to significant environmental and health risk factors, the actions taken to ensure gender equality, actions taken to implement international and supranational conventions concerning employment, how the dialogue with social parties occurred, the respect of human rights). The Group considered the relevance of such topics not significant, considering the activities performed and the countries where the companies of the Group operate, as well as the connected risks.

3.1.2. Risks

The main risks identified for the five non-financial topics required by the regulator, that may be relevant in the perspective of the continuation of the Group long-term business strategy, are reported below in each thematic paragraph.

We instead consider as transversal risks (homogeneously applicable for all non-financial topics) the reputational risks related for example to the failure to respect formal commitments of the organization or to the onset of critical issues – environmental, social, relating to service quality, pertaining the corruption, etc. – relating to the supply chain.

The activity of non-financial risk identification develops in addition to the mapping and risk management process related to the sensitive areas of activity described in the Organizational Model pursuant to Law Decree 231/2001 (please also refer to the “Model” section below). In this context,

we point out that the internal control and risk management system implemented by the Group is based on the principle that the risk is managed by the business process owner directly involved. The main risks are reported and discussed at level of Group top management, in order to create the conditions for their mitigation, insurance and evaluation of the residual risk.

3.1.3. Policies adopted and/or practiced

The Group Ethical Code, adopted by all the companies of the Group, except for Agenzia Italia S.p.A., as it adopts its own 231 Model and the relative Ethical Code, defines the behavior standards and the guidelines pertaining the topics requested by the Legislative Decree 254/2016. Currently, we considered it not necessary to formalize further Group policies with specific reference to the topics indicated by the Decree, also in the light of the functioning of the established practices. The main policies adopted by the Group regarding those topics are indicated in the paragraphs named “policies adopted and/or practiced” in the following pages.

It is the responsibility of the top management to evaluate the potential opportunity to proceed to the formalization of appropriate policies.

In correspondence with each individual paragraph, the policies adopted by the subsidiary Agenzia Italia S.p.A., where present, are also briefly reported and described. Agenzia Italia S.p.A., considering the recent acquisition, has begun a process of integration and alignment with Group practices.

3.1.4. Model

The Group adopted the Organizational Model pursuant to Law Decree 231/2001 (also the “**231 Model**”) which represents, together with the Ethical Code, a further means of sensitization of all employees and all those who, for various reasons, collaborate with the Group in order to ensure, in the carrying out of their activities, proper and clear behaviors coherent with the ethical and social values to which the Group is inspired, in the pursuit of the business object and such as, however, to prevent the risk of committing the crimes considered by the Decree. The 231 Model was implemented after having evaluated the level of risk of committing the crimes considered by the 231 Model. During 2018, the 231 Model and the Ethical Code of the Group were updated and published on the Group’s institutional website at the following link: https://www.gruppomol.it/eng/governance/other_documents.asp.

It is worth pointing out that the subsidiary Agenzia Italia S.p.A. adopts a 231 Model and an Ethical Code different from those adopted by the Group, in compliance with the same principles. In the course of the discussion, any differences between the organizational models of the Group and of Agenzia Italia S.p.A., as well as aspects relating to the latter’s internal procedures with respect to non-financial issues, will therefore be explained, where needed.

In addition to what is described above, the operating management of the topics pertaining the five areas indicated by Decree 254/2016, is delegated to the individual companies/operating offices of the Group, if such aspects are applicable. The minimum requirement that all companies of the Group must ensure, without possibility of derogation, is compliance with locally applicable regulations (e.g. environmental, related to health and safety aspects, to the fight against corruption, etc.).

3.1.5. Performance indicators

The Group reports non-financial indicators coherently with the issues identified with the materiality analysis described in the paragraph 3.1.1. In the following pages, in correspondence with each topic

of L.D. 254/2016, we report the quantitative and qualitative data required by the disclosure standard, with some detailed indications, if relevant, useful to the comprehension of the data.

Any specifications regarding the calculation methodology and the extension of the data coverage are reported in the methodological note or, on a case-by-case basis, specified in correspondence with the pertaining data.

3.2. Environmental field

3.2.1. Material topics

Based on the analysis conducted (for any details please refer to the introduction of this Ch. 3), the material environmental topics for the Group appear to be:

- energy consumption;
- atmospheric emissions (greenhouse gas).

3.2.2. Risks

The main risks identified in the environmental field, that may be relevant in the perspective of the pursuit of our long-term business strategy, are attributable to:

- compliance risks, in case of regulatory developments, linked in particular to energy consumption and to the related direct and indirect greenhouse gas emissions;
- financial risks, linked to the energetic needs of the Group, that could involve missed financial savings.

The Group's risk management procedures are based on a process aimed at increasing the production of electricity from renewable sources through the installation of photovoltaic panels at its operating sites.

3.2.3. Policies adopted and/or practiced

The Group, as indicated in the Group Ethical Code, is committed to respect the environment in compliance with all regulations for the protection of environmental and personnel safety.

3.2.4. Model

The operating management of energy consumptions is delegated to the individual companies/operating offices. The commitment to the safeguard of the environment is realized through the use of renewable energy sources in some of the main offices where the Group carries its own activity. In particular, the operating office of 7Pixel S.r.l. in Giussago (Province of Pavia) uses a photovoltaic system that, in addition to covering the energetic needs of the company, produces an electricity surplus that is re-entered into the national electrical grid. The Group has also built photovoltaic systems for its operating sites in Cagliari and Monastir, which have gone into operation in the first months of 2019.

3.2.5. Performance indicators

The indicators related to the environmental field, and to the material topics linked to it, concern the direct and indirect energy consumption by the Group and the related greenhouse gas emissions.

The most significant energy consumptions of the Group are related to the electric energy supply from the national grid. Lower consumptions are instead linked to natural gas, mainly used for heating some offices. Diesel fuel consumptions, finally, are related to the occasional functioning of back-up power generators. The increase of electric energy and fuel consumptions is attributable to

the acquisition of Agenzia Italia S.p.A. and to the addition of the related energy consumptions in the report perimeter, as described in the methodological note.

Energy consumption				
	Unit of measurement	2018	2017	2016
Natural Gas ⁵	GJ	1,400.1	1,491.3	1,262.2
Diesel Fuel	GJ	1,155.5	1.4	4.2
Electricity from national electrical grid ⁶	GJ	9,788.9	8,100.4	8,038.7
Total	GJ	12,344.5	9,593.0	9,305.1

Concerning the electric energy production through renewable sources, the plant located at the 7Pixel S.r.l. facilities in Giussago, produced a total of 719 GJ in 2018 (548.1 GJ in 2017), partially used to cover the energetic needs of the office. The significant increase of the energy production through renewable sources is due to the expansion of the photovoltaic system which allowed to mitigate the increase of energetic needs linked to the expansion of the facilities.

Energy produced through renewable sources				
	Unit of measurement	2018	2017	2016
Energy from renewable sources produced and consumed	GJ	547.8	461.7	216.1
Energy from renewable sources produced and sold	GJ	171.2	86.4	143.7
Total	GJ	719.0	548.1	359.8

In 2018, the total energy consumption, from non-renewable sources, of the Group is therefore equal to 12,344.5 GJ, to which are added 547.8 GJ of energy consumption from non-renewable sources. Finally, regarding greenhouse gas emissions, coherently with consumption, the most significant values are recorded for the emissions due to the electric energy supply, equal to 916.4 tons of CO₂ in 2018.

Direct (Scope 1) and energy indirect (Scope 2) emissions of greenhouse gases				
	Unit of measurement	2018	2017	2016
Fuel consumption (Scope 1)	tCO _{2eq}	165.9	83	70
Electric energy - Location based (Scope 2)	tCO ₂	916.4	797.1	788.4
Electric energy- Market based (Scope 2)	tCO ₂	1,253.2	1,037.2	1,027.3
Total	tCO₂	1,082.3	880.2	858.1

⁵ The reporting is not extended to subsidiary Centro Processi Assicurativi S.r.l. (located in Genova).

⁶ Regarding the electricity purchased through the electrical grid, the percentage of electricity produced through renewable sources depends on the individual national electric mix.

3.3. Social field

3.3.1. Material topics

Based on the analysis conducted (for any details please refer to the introduction of this Ch. 3), the material social topics for the Group appear to be linked to the following aspects:

- business ethics;
- social and economic compliance;
- privacy protection.

3.3.2. Risks

The main risks identified in the social field, which may be relevant in the perspective of the pursuit of our long-term business strategy, are attributable to:

- reputational risks, for example related to the transparency with which information is transmitted to the consumers by the Group, to the protection of consumers' and customers' privacy as well as market policies (e.g. anti-competitive behavior);
- compliance and legal risks, due to the failure to respect regulatory obligations, also due to unfair competition and other behaviors which involve penalties under the current Italian and European regulations (e.g. insider trading). According to the 231 Model adopted by the Group, concerning the potential of industry and commerce disruption crimes, we notice that the activities that can be considered as "sensitive" are those related to negotiations with current or potential clients; with reference to the potential market abuse crime, the sensitive areas of activity concern the handling of confidential, privileged and price sensitive information.

In response to such risks, the Group has developed and implemented specific internal policies and procedures aimed at the operational management of these areas and described below. These tools, together with those required by current legislation, guarantee organizational and management controls in terms of business ethics, compliance with social and economic laws and regulations and privacy safeguard. In 2018, the Group carried out a preliminary risk analysis for all Group companies, with the exception of Agenzia Italia S.p.A. (for which please refer to §3.3.4), following which treatment registers were established in accordance with current legislation.

3.3.3. Policies adopted and/or practiced

The Group, as indicated in the Ethical Code of the Group, ensures the respect of legality, impartiality, honesty and confidentiality standards, established by company regulations. The Ethical Code also provides a set of standards related to privacy and the protection of confidential information, and to the proper use of available electronic devices, that all employees and collaborators must comply with. Furthermore, always based on the Ethical Code, all relationships with competitors are characterized by loyalty and correctness and the Group disapproves any kind of agreement with competitors in order to fix prices, to manipulate or split markets or clients, to boycott clients, to try to unfairly monopolize a market or to commit to other actions or agreements which would limit or put restrictions on competition.

3.3.4. Model

Some of these standards related to the privacy and the protection of confidential information are translated in more operating terms by the internal documentation related to policies and IT security procedures. This documentation defines the Information Security Management System (“**ISMS**”), adopted by the Group according to the guidelines of regulation ISO/IEC 27001, and it describes how we pursue our aims for information security. This document is available to all employees through the institutional website and to interested third parties, on explicit request, in PDF or paper format. The review process is managed by the Internal Audit function in coordination with the IT Function, and the review of the ISMS occurs at least annually or concurrently with significant changes. During 2018, the Group started the process of defining a procedure for managing cases of data breaches.

As part of the protection of privacy and in line with the Group's management approach, Agenzia Italia S.p.A. has adopted an information security policy prepared in compliance with the requirements of ISO 27001:2013. The Policy defines the framework of principles, guidelines and rules, including roles and responsibilities, that must be adopted for the security of information of Agenzia Italia S.p.A.. The scope of application of the policy coincides with the perimeter of the ISMS. In compliance with the provisions of the national transposition of the EU Regulation 2016/679, Agenzia Italia S.p.A. has also adopted a policy dedicated to the personal data privacy management. Finally, Agenzia Italia S.p.A. has adopted a procedure dedicated to the management of data breaches, which defines the processes, operating methods and responsibilities with which to manage any incidents relating to information security.

3.3.5. Performance indicators

During the years ended December 31, 2016, 2017 and 2018 no complaints were received from the public authorities for the non-compliance with privacy laws.

During the years ended December 31, 2016, 2017 and 2018 the Group did not receive penalties related to non-compliance with laws and regulations in the social and economic field.

During the years ended December 31, 2016, 2017 and 2018 there were no ongoing or completed legal actions for anti-competitive behaviors or violations of antitrust laws.

3.4. Human resources

3.4.1. Material topics

Based on the analysis conducted (for any details please refer to the introduction of this Ch. 3), the material personnel-related topics for the Group are:

- personnel management;
- training.

3.4.2. Risks

The main risks identified in the human resources field, which may be relevant in the perspective of the pursuit of our long-term business strategy, are attributable to:

- operating risks, linked in particular to a possible high turnover or lack of attraction of talents, which assume greater relevance in the BPO Division because of the characteristics of the business where it operates, being a services business where the human factor is key for the production of the service itself;
- compliance risks, due to the failure to respect regulatory obligations with reference to employment laws. Such events could expose the companies of the Group to penalties and also criminal proceedings, (e.g. crimes included in the 231 Model).

In order to manage the potential critical issues arising from these risk factors, Group companies promote behavior and practices that guarantee correct personnel management, in line with the principles defined in the Ethical Code. In particular, to manage the risk of retention failure, the Group adopts measures aimed at increasing the well-being and comfort of employees (for example, access to a carpooling platform for the Cagliari office, the possibility of converting the productivity bonus into welfare services for the main Italian companies of the Group). In addition, the Group organizes specific corporate events aimed at ensuring the loyalty of its employees and at managing the risk of a possible lack of attraction of talents, also through participation in external events that can increase their visibility.

3.4.3. Policies adopted and/or practiced

The Group, as indicated in the Ethical Code, respects and protects the dignity, health, safety and privacy of its employees, informing them, at time of hiring and after any change in the production processes, regarding their rights as well as the risks in which they may incur in carrying out their work performance. The Group protects, in particular, the physical and moral integrity of its employees and collaborators, ensuring working conditions that respect individual dignity, in compliance with the current regulations about employee safety and health. The Group supervises in order that no violence or psychological coercion acts, as well as any behavior that damages the individual dignity occur.

3.4.4. Model

As indicated in the general description in the introduction of the Ch. 3, currently there is no a centralized model and the operating management of the human resources topics (e.g. personnel

management and related topics, turnover, training, etc.) is delegated to the individual companies of the Group.

In the area of personnel management, the company Agenzia Italia S.p.A. has adopted a corporate policy that regulates the entire process of human resources management. In particular, the policy defines the guidelines for the process of selecting, hiring and developing personnel up to the time of termination of the employment contract. The company has also prepared a specific internal policy for the training and updating of the skills of all personnel, with particular attention to new recruits. This policy defines both the organizational processes and the purposes of training activities and the methods by which they are provided.

3.4.5. Performance indicators

As of December 31, 2018, the Group employs 1,903 resources, up 21% if compared to the previous year. Such increase is mainly attributable to the acquisition of Agenzia Italia S.p.A., occurred in 2018. During 2018, against the termination of 516 employees, the employees hired were 585.

New hires and terminations by gender*							
	Unit of measurement	New hires			Terminations		
		2018	2017	2016	2018	2017	2016
Men	n.	194	145	162	179	122	130
	%	10%	9%	11%	9%	8%	9%
Women	n.	391	257	223	337	190	192
	%	21%	16%	15%	18%	12%	13%
Total	n.	585	402	385	516	312	322
	%	31%	26%	26%	27%	20%	22%
New hires and terminations by age*							
< 30 years old	n.	373	278	276	289	216	227
	%	20%	18%	19%	15%	14%	15%
30 ≤ x ≤ 50	n.	211	121	108	217	92	92
	%	11%	8%	7%	11%	6%	6%
> 50 years old	n.	1	3	1	10	4	3
	%	0.1%	0.2%	0.1%	1%	0.3%	0.2%
Total	n.	585	402	385	516	312	322
	%	31%	26%	26%	27%	20%	22%
New hires and terminations by Country*							
Italy	n.	360	196	185	296	136	134
	%	19%	12%	13%	16%	9%	9%

Romania	n.	225	206	200	220	176	188
	%	12%	13%	14%	12%	11%	13%
< 30 years old	n.	585	402	385	516	312	322
	%	31%	26%	26%	27%	20%	22%

* The percentage rates reported in the table refer to the ratio between the new hires/ terminations, in the reference category, and the total number of employees as of December 31. Italian data also include Spanish data (represented by a number of employees extremely low). The total percentage may differ from the sum of the partial percentages because of rounding.

Regarding personnel training, in 2018 the Group provided a total of 35,622 training hours, of which 19% through e-learning. The overall figure of average training hours per employee in 2018 is equal to 18.72 hours per year. The decreasing trend is attributable to the inclusion of the company Finprom S.r.l., with registered office in Romania, within the reporting scope of the training data.

Average annual training hours per employee by professional category				
	Unit of measurement	2018	2017	2016
Managers	h	17.13	35.02	50.34
Supervisors	h	12.90	30.83	52.67
Employees	h	18.99	27.32	24.77
Total	h	18.72	27.50	25.44
Average annual training hours per employee by gender ⁵				
	Unit of measurement	2018	2017	2016
Men	h	21.94	28.29	28.06
Women	h	17.18	27.03	23.87
Total	h	18.72	27.50	25.44

The companies of the Group regularly promote an appraisal process of the employees' performances in order to support their own employees in their professional growth. The appraisal process is driven by an appraisal sheet composed by ten skills, evaluated on a scale from sufficient to excellent. Each employee also prepares a self-assessment sheet. Both sheets are subsequently discussed in the meeting between the parties, during which feedback and opinions are exchanged regarding the results emerged from the appraisal.

The appraisal process is separate for employees who manage teams, who receive a so-called "360 degrees" appraisal, which are evaluated by different subjects, positioned "above", "below" and "beside" (their peers); the line positions follow a top-down process, and they are only evaluated by their responsible.

The companies Agenzia Italia S.p.A. and Finprom S.r.l. follow processes similar to those described above; these processes are managed by the respective local human resources managers. In 2018, about 965 employees in all the Group's offices completed the performance evaluation process.

3.5. Respect of human rights field

3.5.1. Material topics

Based on the analysis conducted (for any details please refer to the introduction of this Ch. 3), no specific topics, material for the Group and pertaining the respect of human rights, emerged. Nevertheless, being one of the five fields expressly indicated by the Italian legislator, a brief disclosure is reported below.

3.5.2. Risks

The main risks identified with reference to the respect of human rights, which may be relevant in the perspective of the pursuit of our long-term business strategy, are attributable to:

- reputational risks, in case of potential violations (real or presumed) of universally recognized human rights, related to the direct or indirect workforce (supply chain) or to the local community where the Group operates. The failure to respect human rights could materialize, for example, in child labor, forced labor, or strongly negative impact on the local communities;
- operating risks, related to a poor management of any issues about real or presumed abuse of the human rights;
- legal and compliance risks, in case of management of any litigations, linked to the respect of human rights.

With regard to these risks, the Group has not adopted specific management methods, as a result of the high level of control that characterizes the Countries where the Group companies carry out their activities.

3.5.3. Policies adopted and/or practiced

The Group, as indicated both in the Group Ethical Code and in the one of Agenzia Italia S.p.A., avoids any kind of discrimination based on gender or sexual orientation, on race, on national origin, on geographical origin, on religion, as well as on any other potential parameters established by the current laws.

3.5.4. Model

Please refer to the general description in the introduction of the Ch. 2, as currently no specific organizational structures for management of topics related to the respect of human rights have been implemented by the Group.

3.5.5. Performance indicators

Considering the low relevance of the topics pertaining the respect of human rights field and the related risks, no performance indicators are available for the Group.

3.6. Anti-corruption field (active and passive)

3.6.1. Material topics

Based on the analysis conducted (for any details please refer to the introduction of this Ch. 3), the anti-corruption topic appears to be material for the Group, not so much for the occurrence of any corruption events, as for the intrinsic relevance of the issue, also in relation to the nature of some business where the activities of some companies of the Group are focused.

3.6.2. Risks

In the anti-corruption field, the main risks which may be relevant in the perspective of the pursuit of our long-term business strategy, are linked to the commission of corruption acts from/toward the Public Administration and from/toward private parties.

In particular, such risks can be attributable to:

- reputational risks;
- operating risks;
- compliance risks and subsequent exposure of the organization to criminal penalties in the countries where there is a regulation against corruption.

The risks linked to corruption can involve several business processes and they are identified in relation to the types of crimes predicted by the L.D. n. 231/2001, such as for example bribery crimes, wrongful induction to give or promise advantages, the instigation to corruption, the corruption for an official act, etc.

In response to these risks, the Group has developed and implemented specific internal policies and procedures aimed at the operational management of these areas and described below. These tools guarantee, together with those required by current legislation, the necessary organizational and management controls.

3.6.3. Policies adopted and/or practiced

The Ethical Code establishes the ethical criteria that inspire the Group, and the principles of legality, loyalty, fairness and transparency that the Group commits to respect, with specific regard to the purpose of preventing corruption and similar crimes, pursuant to 231 Model (please refer to the following section).

3.6.4. Model

Different types of potential crimes related to corruption in its various forms (e.g. crimes in the relations with the Public Administration, induction not to make statements or to make false statements to the judicial authority, corruption between private parties) are at the center of the structure of the 231 Model. In order to prevent such crimes, the 231 Model establishes the behavioral standards to respect in the dealings with the Public Administration, in the relations with employees and with goods and services suppliers and in the context of high-risk activities with regard to corporate crimes, coherently with the business ethical standards provided by the Ethical Code of the Group. Generally, for all those subjects that, for any reasons, operate in the context of

“sensitive” activities on behalf or for the interest of the Group, it is forbidden to put in place, to collaborate or to keep behaviors such that, individually or collectively considered, integrate or can integrate, directly or indirectly, the types of crimes predicted by the 231 Model. It is also prohibited to put in place behaviors that lead to situations of conflict of interest versus representatives of the Public Administration.

To the Supervisory Body is delegated the task of evaluating the effectiveness of the procedures and the compliance with the requirements of the 231 Model pertaining the prevention of the crimes described above.

It should also be noted that the Group has a purchasing procedure, which governs the processes relating to purchases, gifts and hiring, in order to avoid possible corruption. This procedure is mentioned in both the Ethical Code and the 231 Model.

During the financial year ended December 31, 2018, the subsidiary Centro Processi Assicurativi S.r.l., a company belonging to the Insurance BPO business line, which provides services for the outsourced management of insurance claims in favor of various public entities, adopted an anti-corruption regulation aimed at preventing possible corruption offences and at bringing to light potential conflicts of interest within its own organization with regard to persons who have spending and decision-making powers within public entities, including potential customers.

As part of the fight against corruption, Agenzia Italia S.p.A. has also adopted a specific internal regulation governing relations between the company and the Public Administration, with the aim of defining the operating procedures, responsibilities and internal control systems through which such relations take place.

3.6.5. Performance indicators

With regard to potential risks related to corruption, during the years ended December 31, 2016 and 2017 the Group considered necessary to pay attention to the Insurance BPO business line, which provides a part of its own services to the Public Administration and public entities, by adopting a procedure finalized to identify potential risk items (e.g. potential conflicts of interest).

With reference to the financial year ended December 31, 2018 and in addition to the Insurance BPO business line, the Group adopts specific internal procedures for the company Agenzia Italia S.p.A. in the context of relations with the Public Administration.

4. METHODOLOGICAL NOTE

This non-financial information of the Group is compliant to the requirements of the Legislative Decree n. 254/2016 about the disclosure obligation regarding the non-financial information for large public-interest entities. Such information aims to ensure the comprehension of the Group activity, of its performances, of its results and of the impact produced covering the relevant environmental, social, human resources, respect of human rights and active and passive anti-corruption topics, considering the activities and the characteristics of the Group.

4.1. The reporting scope and standard

This non-financial information is related to the year 2018 (from January 1, to December 31), coherently with the reference period of the Consolidated Financial Report, and it also includes, if available, the non-financial performance indicators of 2016 and 2017, to provide a comparison with the previous years. The reporting scope, coherently with the requirements of the Decree, corresponds with the one used for the Consolidated Financial Report (please refer to the Organizational Structure of the Group as of December 31, 2018, reported in the par. 2.1.2 “Organizational Structure”), and includes the entities consolidated line-by-line for the Financial Report.

Below is a table showing the correlation between the areas of the Decree and the material topics identified by the Group, reporting in correspondence with each of them the related reporting perimeter and any limitations.

Areas of the Decree	Material topics	Topic perimeter		Perimeter limitations	
		Internal	External	Internal	External
Environment	Energy consumptions	Group	-	Reporting not extended to the operating offices with less than 10 employees as of December 31, 2018	-
	Atmospheric emissions (greenhouse gas)	Group	-		-
Social	Privacy protection	Group	-	-	-
	Social and economic compliance	Group	-	-	-
	Business Ethic	Group	-	-	-
Personnel	Personnel management	Group	-	-	-
	Training	Group	-	-	-
Anti-corruption	Fight against corruption	Group	-	-	-

The reporting standard adopted by the Group for the elaboration of this report, are the GRI Sustainability Reporting Standards published in 2016 by Global Reporting Initiative (GRI); in particular, as provided by the Standard GRI 101: Foundation 2016, paragraph 3, in this document we considered the GRI Standards reported in the “GRI Standards correspondence Table” (GRI-referenced claim).

Finally, it should be noted that the data related to Agenzia Italia S.p.A. have been included in the Group's performance indicators since the acquisition date of the company (April, 16 2018); for this reason, the data relating to 2018 often show a significant growth trend compared to the corresponding values of previous years.

4.2. The reporting process and the calculation methods

The qualitative and quantitative information included in this first NFI, were selected by a specific team of the Group, based on the materiality analysis (for further details please refer to the chapter 3 in the “Material topics” section) and they were collected through specifically defined data collection sheets, in order that the indicators were aligned with the disclosure of the GRI Standards.

Below we report the main calculation methods and assumptions for the non-financial performance indicators reported in this NFI, in addition to what previously indicated.

Energy consumption and greenhouse gas emissions

The conversion factors used to harmonize energy consumption come from the table “UK Government GHG Conversion Factors for Company Reporting – Fuel properties” of the DEFRA, for years 2017 and 2018.

For the calculation of the greenhouse gas emissions we used a prudential estimates approach. In particular, the greenhouse gas emissions were calculated in the following way:

- direct emissions (Scope 1), expressed in terms of equivalent CO₂: for the emissions related to the consumption of natural gas and diesel fuel, we used the emission factors reported in “UK Government GHG Conversion Factors for Company Reporting – Fuel properties” of the DEFRA, in the 2017 and 2018 editions;
- indirect energetic emissions (Scope 2), expressed in terms of CO₂: for the calculation of the emissions related to electric energy we considered the factors, for each country, reported in the table “*Tabella 49 - Principali indicatori socio-economici ed energetici?*”, published by Terna in the section “*Confronti Internazionali?*”, and available in their most recent version (2016 data) for the Location-based approach and the “Residual Mix” published by the Association of Issuing Bodies in 2017 for the Market-based approach.

Training and personnel management

The new hire and termination rates were calculated with respect to the total number of employees as of December 31 for the three years subject to the disclosure.

The calculation of the average annual training hours was performed by also considering the professional categories of the interns and the apprentices, as types of contracts which, for business practice, are oriented towards hiring.

Finally, with regard to the calculation of the number of employees who received a performance evaluation, we considered the delivery date of the appraisal process, that is the date when the final meeting between the employee and the person in charge of the evaluation occurred.

4.3. GRI Content Index

GRI Standards	Disclosure	Paragraph	Omission
GRI 102: General Disclosures 2016			
GRI 102: General Disclosures 2016	Organizational profile		
	102-1 Name of the Organization	2.1	
	102-2 Activities, brands, products and services	2.1	
	102-4 Location of operations	2.1.2	
	102-9 Supply Chain	2.1.1	
	Strategy		
	102-15 Key impacts, risks, and opportunities	3.1.2	
	Governance		
	102-18 Governance structure	2.2	
	Reporting practice		
	102-46 Defining report content and topic Boundaries	3.1.1	
	102-47 List of material topics	3.1.1	
	102-50 Reporting period	4.1	
	102-55 GRI Content Index	4.3	
GRI 200: Economic Standard Series			
Anti-corruption			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	3.1.1, 4.1	
	103-2 The management approach and its components	3.6	
	103-3 Evaluation of the management approach	3.6	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	3.6	
Anti-competitive Behavior			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	3.1.1, 4.1	
	103-2 The management approach and its components	3.3	
	103-3 Evaluation of the management approach	3.3	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.3	
GRI 300: Environmental Standards Series			
Energy			
GRI 103:	103-1 Explanation of the material topic and its boundary	3.1.1, 4.1	

Management Approach 2016	103-2 The management approach and its components	3.2	
	103-3 Evaluation of the management approach	3.2	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	3.2	
Emissions			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	3.1.1, 4.1	
	103-2 The management approach and its components	3.2	
	103-3 Evaluation of the management approach	3.2	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	3.2	
	305-2 Energy indirect (Scope 2) GHG emissions	3.2	
GRI 400: Social Standards Series			
Employment			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	3.1.1, 4.1	
	103-2 The management approach and its components	3.4	
	103-3 Evaluation of the management approach	3.4	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	3.4	
Training and Education			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	3.1.1, 4.1	
	103-2 The management approach and its components	3.4	
	103-3 Evaluation of the management approach	3.4	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	3.4	
Customer Privacy			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	3.1.1, 4.1	
	103-2 The management approach and its components	3.3	
	103-3 Evaluation of the management approach	3.3	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.3	
Socioeconomic Compliance			
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its boundary	3.1.1, 4.1	
	103-2 The management approach and its components	3.3	
	103-3 Evaluation of the management approach	3.3	
GRI 419: Socioeconomic Compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	3.3	

Independent auditors' report on the consolidated disclosure of non-financial information in accordance with Article 3, par. 10, of Legislative Decree 254/2016 and with Article 5 of Consob Regulation adopted with Resolution n. 20267 of 18th January 2018 (Translation from the original Italian text)

To the Board of Directors of
Gruppo MutuiOnline S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to Article 3, paragraph 10, of Legislative Decree 30 December 2016, n. 254 (hereinafter "Decree") and article 5 of Consob Regulation adopted with Resolution 20267/2018, on the consolidated disclosure of non-financial information of Gruppo MutuiOnline S.p.A. and its subsidiaries (hereinafter the "Group") for the year ended on 31st December 2018 in accordance with article 4 of the Decree approved by the Board of Directors on 14th March 2019 (hereinafter "DNF").

Responsibilities of Directors and Board of Statutory Auditors for the DNF

The Directors are responsible for the preparation of the DNF in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" defined in 2016 by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), with regards to the selection of GRI Standards specified in the paragraph "Methodological Note" of the DNF, identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the DNF that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the DNF within the matters mentioned in article 3, par. 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The Directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the DNF, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the DNF with the requirements of the Decree and of the GRI Standards, with regards to the selection of GRI Standards specified in the paragraph "Methodological Note" of the DNF. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the DNF is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the DNF were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the DNF, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant matters in relation to the activities and characteristics of the Group reported in the DNF, in order to assess the reasonableness of the selection process applied in accordance with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. understanding of the following aspects:
 - o Group's management and organization business model, with reference to the management of the matters indicated in the article 3 of the Decree;
 - o policies adopted by the Group related to the matters indicated in the article 3 of the Decree, results achieved and related key performance indicators;
 - o main risks, generated or suffered related to the matters indicated in the article 3 of the Decree.

With regard to these aspects, we obtained the documentation supporting the information contained in the DNF and performed the procedures described in item 4. a) below.

4. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the DNF.
In particular, we have conducted interviews and discussions with the management of Gruppo MutuiOnline S.p.A. and with the personnel of Agenzia Italia S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the DNF.

Furthermore, for significant information, considering the Group activities and characteristics:

- at group level
 - a) with reference to the qualitative information included in the DNF, and in particular to the business model, policies implemented and main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
 - b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- For the company Agenzia Italia S.p.A., that we have selected based on its activities, relevance to the consolidated performance indicators and location, we performed on-site visits during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the DNF of the MutuiOnline Group for the year ended on 31st December 2018 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards, with regards to the selection of GRI Standards specified in the paragraph “Methodological Note” of the DNF.

Other Information

The comparative information presented in the DNF for the year ended on 31st December 2016 has not been examined.

Milano, 29th March 2019

EY S.p.A.
Signed by: Lorenzo Secchi (Partner)

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