

# CHARTER OF VALUES AND CODE OF ETHICS

Unipol.it

# CHARTER OF VALUES

*The Charter of Values was approved by the Board of Directors of Unipol on 11 December 2008 and last updated on 23 March 2017.*

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## 1. INTRODUCTION

This Charter of Values is a Value in itself because it is the result of a huge collective effort by thousands of Unipol Group employees and agent representatives. Over six thousand people were involved in its drafting. Each word, concept and sentence was written with extraordinary participation. Corporate Charters of Values are usually prepared in conference rooms then simply announced to the rest. At most a few managers are involved or, in more enlightened cases, representatives of the target audience, who generally have no more than an advisory role.

The Unipol Group, however, decided to listen and gave everyone the opportunity to take part. This is why the Values described in this document represent us and make us stand out. These Values are our own and this Charter summarises the result of the entire process.

### **Now we have to breathe life into this charter**

This is where the personal contribution of each of us comes into play. By identifying with the Charter and sharing its spirit and content, we are able to transform concepts into concrete actions and examples. Respect is the priority, especially in the sense of appreciation, listening and transparency. The aim is to ensure that employees, agents customers, suppliers, shareholders, investors, the community and future generations form relationships based on transparency, and that the interests of each are accommodated and balanced by mutual respect for differing needs.

The Company's main objective is long-term growth, while Stakeholders wish to achieve the best mutually compatible benefits. Behaviour arising from the desire to meet these goals will set the example for initiating and continuing the process, day by day. Joining this project is a commitment. Those who believe in it will make it contagious and ensure that it really works.

If we do not set an example, the Values of this Charter will simply remain on paper.

### **Our Mission**

We are responsible for improving our Customers' quality of life by providing solutions that protect, support and safeguard their projects. The Group:

- pursues efficient, profitable and sustainable business management over time, based on the contribution and appreciation of our professionals;
- operates with simplicity, efficiency and organisational transparency in order to respect stakeholders' needs; promotes a culture of innovation for greater customer benefits; and contributes to the creation of new forms and tools for improving overall social well-being.

### **Our Group**

We are proud to be part of a Group in which the diversity of our backgrounds and plurality of voices represents our present and future strength.

### **Our entrepreneurial vision**

We want to be a great Italian group, proud of our history and close to people and their needs. A market leader able to offer and receive trust, working professionally, simply and quickly to create value for all stakeholders. We want to bring greater security and hope for the future into people's lives, accompanying them in decisions regarding protection, savings and quality of life thanks to the active presence of our networks across the country.

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We want to listen to and value our employees in an inclusive environment, supporting their growth and development with choices based on merit.

We want to be an innovative partner for the development of our country, offering skills, resources and tools to address social and economic change and oversee its effects.

We want to promote the social aspect of our business by supporting initiatives and projects that encourage a more united and sustainable society, creating value for all stakeholders.

### **Our Values and our Stakeholders**

Our behaviour is based on five core principles that we have made our own and which we pursue every single day:

ACCESSIBILITY  
FORESIGHT  
RESPECT  
SOLIDARITY  
RESPONSIBILITY

Our commitment to these Values relates to our stakeholders, identified in six categories:

1. Shareholders and investors
2. Employees, agents and consultants
3. Customers
4. Suppliers
5. The community
6. Future generations

Consistency between what we say, the behaviour we adopt and the actions that make our core principles work are necessary to make the Value system credible.

### 2. ACCESSIBILITY

We are committed to discussing matters openly and to being willing to provide responses and solutions.

#### **Accessibility for shareholders and investors**

We are committed to listening to and correctly interpreting market demands, communicating clearly in order to improve the strength of capital invested in the Group and to improve the reputation and credibility of the same.

#### **Accessibility for employees, agents and consultants**

We are committed to encouraging open and transparent organisational relations based on the communication of goals and decisions, geared towards the development of a culture of discussion and participation. We are also committed to working together to improve the working environment and our performance.

#### **Accessibility for customers**

We are committed to providing highly professional services that show our openness to dialogue, offering integrated solutions that are easy to understand and aimed at safeguarding life and property. We are also committed to making complex things simple.

### **Accessibility for suppliers**

We are committed to promoting, by the most transparent means possible, linear and correct professional relations that privilege the acquisition of services able to best ensure the quality of the services that, in turn, the Company offers its Customers.

### **Accessibility for the community**

We are committed to evaluating requests to support the social fabric of the community, proposed, also implicitly, by local players, developing an offer that takes account of all social issues. We are also committed to sharing specific expertise in the areas of safety and prevention.

### **Accessibility for future generations**

We are committed to sharing our cultural and professional heritage with young people, giving space to the best minds and creating an environment that ensures greater well-being and security. Accessibility fosters mutual availability and dialogue, generating greater organisational effectiveness.

## 3. FORESIGHT

We are committed to developing a strategic plan and organisational processes that ensure the continuity of efficient and profitable business management, excluding any waste of resources with a view to long-term sustainability.

### **For shareholders and investors**

We are committed to ensuring prudent and responsible business management that generates value over time, also achieved thanks to the involvement of stakeholders.

### **Foresight for employees, agents and consultants**

We are committed to promoting action that encourages the professional development of individuals in line with our corporate development strategies, favouring access to positions consistent with the professional profile and results obtained.

### **Foresight for customers**

We are committed to guaranteeing a distinctive range of insurance, banking and financial services that are consistently geared towards identifying innovative and sustainable solutions, capable of effectively supporting the entire life cycle of individuals, families and businesses. We are also committed to identifying signs of weakness, anticipating needs and intercepting critical issues when they arise.

### **Foresight for suppliers**

We are committed to encouraging professional cooperation that guarantees the conditions for a solid, loyal and long-term relationship based on mutually shared Values.

### **Foresight for the community**

We are committed to sharing a balanced vision of social development open to all, addressing local environmental protection through the rational use of all resources and the development of innovative and eco-friendly projects.

### **Foresight for future generations**

We are committed to creating solid foundations for Future Generations, passing on a sound and healthy enterprise with the best guarantees of continuity and well-being. We are also committed to promoting the growth of human resources, making management positions available in reasonable times.

Foresight makes it easier to correctly interpret market signals and anticipate trends. This provides consistent results and increased profits with a view to sustainability in the broadest sense, uniting (and at the same time addressing) environmental, economic and social concerns so that business may flourish in the long term.

## **4. RESPECT**

We are committed to considering individuals as part of a stable social relationship that bestows dignity, encouraging and supporting what people have to say.

### **Respect for shareholders and investors**

We are committed to the development of serious, lasting and transparent relations with the financial community by providing clear and timely information, paying constant attention to what investors have to say and bearing in mind the need to accommodate different priorities: maximising profits for investors and value for shareholders.

### **Respect for employees, agents and consultants**

We are committed to clearly defining individual roles and responsibilities, ensuring equal opportunities for promotion without discrimination of any kind and encouraging the circulation and sharing of information across all levels. We are also committed to guaranteeing constant professional development and reject any form of offence to human and working dignity.

### **Respect for customers**

We are committed to prioritising the insurance, financial and banking needs of each customer, monitoring how they change over time and adopting transparent, simple and timely procedures for the provision of services.

### **Respect for suppliers**

We are committed to recognising the crucial role of suppliers providing goods and services to the company, honouring existing commitments and avoiding all forms of nepotism and special treatment.

### **Respect for the community**

We are committed to helping improve the private and social life of citizens, accepting and promoting diversity and considering everyone with dignity, even the most disadvantaged.

### **Respect for future generations**

We are committed to considering and valuing the opinions of young people, in the knowledge that the choices we make today affect the future of new generations.

Respect means listening to the needs of everyone to generate high-quality service and mutual recognition.

### 5. SOLIDARITY

We are committed to promoting a culture that protects the existence and well-being of people, families and businesses. We are also committed to acknowledging that support and collaboration are at the foundation of the company's efficiency and development.

#### **Solidarity with shareholders and investors**

We are committed to defending and enhancing the Group's reputation, using our professional expertise and excellence to meet the rules and challenges of the market, in line with the Company ethos.

#### **Solidarity with employees, agents and consultants**

We are committed to implementing rules for co-existence and cooperation in order to promote teamwork and mutual recognition, avoiding unproductive competition and balancing home life with work.

#### **Solidarity with customers**

We are committed to placing the professional expertise of our operators at the service of individuals, families and businesses, maintaining a high level of listening, assistance and advice, and making it our duty to assist those in more difficult situations.

#### **Solidarity with suppliers**

We are committed to conducting professional relations in the spirit of mutual cooperation, sharing the related objectives and risks in order to achieve satisfactory results for all.

#### **Solidarity with the community**

We are committed to promoting initiatives that improve local sustainability, interpreting needs to support balanced growth and the broader distribution of well-being, while spreading a culture of security and prevention across all levels.

#### **Solidarity with future generations**

We are committed to creating conditions that will not undermine, on the basis of simple, short-term logic, the possibility for future generations to live in a positive environment. Solidarity increases collaboration and trust in the rules, resulting in managerial efficiency.

### 6. RESPONSIBILITY

We are committed to individually and collectively taking responsibility for our actions with diligence, transparency and honesty, without betraying the trust placed in us.

#### **Responsibility to shareholders and investors**

We are committed to the transparent and correct disclosure of Group objectives and the actions taken to pursue them. We are also committed to running the Company in line with the best professional ethics, in order to protect the value of the Group and guarantee the conditions for its growth over time.



### **Responsibility to employees, agents and consultants**

We are committed to spreading a corporate culture based on concrete, measurable and clear targets for everyone, encouraging the development of professional skills, full commitment and a sense of belonging that also guarantees freedom of speech and thought.

### **Responsibility to customers**

We are committed to identifying and meeting expectations and keeping promises made. We are also committed to providing answers and solutions with professionalism, transparency and speed, protecting the economic interests and projects entrusted to us.

### **Responsibility to suppliers**

We are committed to considering suppliers an integral part of the process for generating corporate value and share the task of identifying high-quality professional solutions.

### **Responsibility to the community**

We are committed to the growth of social harmony and access to social welfare. As a private company, we also feel responsible for meeting the expectations and needs of citizens that affect social and environmental contexts.

### **Responsibility to future generations**

We are committed to ensuring environmental, economic and social sustainability in the long term, limiting negative impacts to a minimum.

Responsibility is essential for professional reliability and makes sure we respond for our actions in accordance with the rules of the sector, the market and our own corporate ethos.

# CODE OF ETHICS

*The Code of Ethics was approved for the first time by the Board of Directors of Unipol on 19 March 2009 and last updated on 23 March 2017.*

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## PART ONE

### INTRODUCTION

The Code of Ethics is a document that describes and summarises the values of an organisation and the procedures for applying them; therefore, it is an instrument that focuses on the commitment of corporate responsibility to stakeholders.

The Unipol Group (hereinafter, also the "Group") endorses the most advanced ESG - Environmental, Social and Governance - criteria by adopting conduct consistent with the international standards governing human rights, gender equality, transparency and correctness in the performance of its business and management of the company, applying constantly evolving methods and practices.

Now, therefore, this document (the "Code of Ethics" or the "Code") is the result of a joint process within the Unipol Group, which coincided with the shared drafting of the Vision, Mission and Values that distinguish the Group itself, reviewing, in terms of responsibility and sustainability, the direct and indirect impact of our activities on stakeholders.

#### 1. OUR VISION

The Unipol Group is a large Italian Group, proud of its history and close to people and their needs. A market leader able to offer and receive trust, working professionally, simply and quickly to create value for all stakeholders.

The Unipol Group wishes to:

- bring greater security and hope for the future into people's lives, accompanying them in decisions regarding protection, savings and quality of life thanks to the active presence of our networks across the country;
- listen to and value our employees in an inclusive environment, supporting their growth and development with choices based on merit;
- be an innovative partner for the development of our country, offering skills, resources and tools to address social and economic change and oversee its effects.
- promote the social aspect of our business by support initiatives and projects that encourage a more united and sustainable society, creating value for all stakeholders.

#### 2. OUR MISSION

The Unipol Group:

- is responsible for improving our customers' quality of life by providing solutions that protect, support and safeguard their projects;
- pursues efficient, profitable and sustainable business management over time, based on the contribution and appreciation of our professionals;
- operates with simplicity, efficiency and organisational transparency in order to respect stakeholders' needs, promotes a culture of innovation for greater customer benefits and contributes to the creation of new forms and instruments for improving overall social well-being.

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### 3. OUR CORE VALUES

The conduct of the Unipol Group is based on the following five Values:

- accessibility, understood as our commitment to being open and available for dialogue;
- foresight, understood as our commitment to developing a strategic plan and organisational processes that ensure the continuity of efficient and profitable business management, excluding any waste of resources with a view to long-term sustainability;
- respect, understood as our commitment to consider individuals as part of a stable social relationship that bestows dignity, supporting and listening to what they have to say;
- solidarity, understood as our commitment to promote a culture that protects the existence and well-being of individuals, families and businesses. We are also committed to acknowledging that mutual support and collaboration are at the foundation of the company's efficiency and development;
- responsibility, understood as our commitment to individually and collectively take responsibility for our actions with diligence, transparency and honesty, without betraying the trust placed in us.

### 4. RECIPIENTS OF THE CODE OF ETHICS

Given that the Code of Ethics applies to Unipol and all its subsidiaries, the Code of Ethics is addressed to all those who affect or are affected by the Unipol Group's business, both directly and indirectly:

- Shareholders and investors, represented by the natural persons and legal entities who have invested their capital in the Group in various forms;
- Directors, the individuals the Shareholders elect in accordance with current legislation to represent them in the governance of the company, in order to pursue the Group's Mission and strategic objectives;
- Employees, agents and consultants, who in various capacities and regardless of their contractual relationship, work for us with commitment and professionalism to ensure the accomplishment of the Group's mission;
- Customers, understood as the individuals, families and businesses who make use of the Group's services, whose security and protection needs the Group intends to satisfy;
- Suppliers, represented by all partners who directly or indirectly contribute to the Group's process of creating and providing services to customers, through the supply of products, equipment and various services;
- The Community, consisting of various public institutions, bodies, schools, universities, cultural organisations, social organisations and non-profit associations with which the Unipol Group is actively involved, being aware of its social responsibility, pursuing partnerships for environmental protection and the development of educational, cultural and charity initiatives;
- Future generations, to which the Unipol Group is committed, in the interest of intergenerational equality, ensuring the economic, environmental and social sustainability of its business.

### 5. PURPOSE OF THE CODE OF ETHICS

The Code of Ethics is, first and foremost, an instrument for promoting and spreading the ethos of our corporate Values to stakeholders; it helps guide and support the decision-making process, governance and management of the Group, to ensure full observance of the principles defined therein at all levels. It is a self-regulation tool, voluntarily adopted by the Group to keep its Values alive for and among its stakeholders. The Code of Ethics mentions and describes the principles that guide the Company's conduct for and with its stakeholders. It formalises the Group's Vision, Mission and Values, acting as a guide for the responsible action

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(within and outside the Company), indicating the best path for the progressive improvement of our organisation.

The Code of Ethics not only promotes compliance with the regulatory provisions in force from time to time, but also works to improve and guarantee the prevention of behaviour not in keeping with the Values and principles of the Code itself, at all levels of Group life and business.

The principles outlined in the Code of Ethics express the Unipol Group's wish to:

- prevent any form of bribery or extortion;
- counter any terrorism financing or money-laundering activities;
- prevent and oppose any acts or initiatives involving conflict of interest;
- adopt proper and transparent conduct in relations with the Public Administration to prevent and counter any illegal activities;
- operate in full compliance with the Supervisory Authorities, engaging in positive and collaborative dialogue with the same;
- promote a market that guarantees free competition, refraining from any anti-competitive practices;
- provide transparent and accurate financial information in compliance with the ethical standards of conduct based on the principles of legality, fairness, equality, human rights, environmental protection and respect for all workplace health and safety measures.

## PART TWO

### STANDARDS OF CONDUCT

#### AND RECIPIENTS OF THE CODE OF ETHICS

##### 1. SHAREHOLDERS AND INVESTORS

###### **Integrity and transparency**

The Unipol Group undertakes to act in the interests of all Shareholders, according to the principles of impartiality, correct and timely information, autonomy and transparency for the achievement of the company's business purpose, implementing specific procedures for the traceability of decisions and using suitable reporting mechanisms and tools.

###### **Responsible governance for value creation**

The Unipol Group adopts a system of governance for the management of its business activities, characterised by attention to wise investing and responsible use of capital, in order to ensure the strong financial position of the Group with a view to creating value for Shareholders in the medium and long term.

###### **Reputation building and consolidation**

The Unipol Group undertakes to consolidate and develop its reputation and ethical profile by pursuing an outstanding model for the management of economic and business activities, respecting its roots while facing the future, constantly adjusting to the needs of an ever-changing market.

###### **Market disclosure and communication**

The Group's financial reporting rigorously complies with current legislation and the codes of corporate governance adopted, particularly as regards the principles of fairness, transparency and exhaustiveness of disclosure to all market operators. The correct handling of corporate information is essential for preventing the misuse of sensitive data and confidential information.

Since the Unipol Group controls companies listed on regulated markets, it pays particular attention to dialogue with its investors, through face-to-face meetings and use of the most effective communication tools.

##### 2. DIRECTORS

The selection and appointment of Directors takes place in compliance with legislation in force from time to time, with particular regard to the criteria of professional expertise, personal integrity and independence.

The Directors undertake to:

- fulfil their role in the exclusive interests of the Company and its Shareholders, avoiding situations that may involve conflicts of interest and undue personal gains associated with the performance of their duties;

- fully comply with the principles described in the Code of Ethics.

### 3. EMPLOYEES, AGENTS AND CONSULTANTS

#### **Respect and protection of individuals**

Unipol considers respect to be the foundation of interaction between individuals, at the basis of its relationships with Employees, Agents and Consultants.

The Group, drawing inspiration from and endorsing the United Nations' Universal Declaration of Human Rights, undertakes to prevent all forms of discrimination and promote suitable initiatives aimed at ensuring dignity, gender equality and equal opportunities for all Employees, also by supporting a work-life balance, and follows best practice for the recruitment and development of employees with disabilities. In this context, the Group promotes specific policies to protect and support individual and family needs, without any discrimination on the grounds of gender, sexual orientation, politics, culture or religion. In this regard, the Unipol Group operates in full compliance with the regulations in force from time to time. At the same time, the Group reaffirms the importance of professional commitment, essential for expression and personal dignity, and the importance of mutual respect among colleagues.

Without prejudice to the unique contractual nature of relationships with Agents and Consultants, the Unipol Group undertakes to adopt similar conduct when dealing with them.

The Group undertakes to protect the health of its Employees, Agents and Consultants, consolidating a culture of risk prevention and safety with measures that raise awareness and promote responsible behaviour.

#### **Professional recognition and development**

The Unipol Group promotes a working environment where professional skills and expertise are appreciated, paying particular attention to the professional contribution of underrepresented classes and stimulating the creativity, energy and commitment of all employees. For this reason, it invests in professional training and development to foster the potential and professionalism of all employees, also through systems that recognise individual merit.

#### **Transparent relationships**

The Unipol Group clearly defines the roles and responsibilities of all those operating within the Group in a clear and transparent manner, in order to promote a corporate ethos based on performance targets and assessment systems that are measurable, known and shared.

#### **Discussion and dialogue**

The Unipol Group encourages individuals to play a responsible role in company life; it gives strategic importance to internal communication, dialogue and discussion with all Employees, Consultants and Agents, also through independent representative organisations.

#### **Conflict of interest**

The Unipol Group undertakes and actively endeavours to avoid conflicts of interest. All Employees, Agents and Consultants are expected to diligently use company resources and refrain from giving rise to situations that may generate personal gains or advantages for related parties, as a result of the performance of their individual roles and activities.

The Group engages in conduct aimed at preventing Employees, Agents and Consultants from gaining personal advantages, based on their roles in corporate operations.

### 4. CUSTOMERS

#### **Listening**

The Unipol Group works to ensure the best response to social demand for security and protection of citizens, families, businesses and organisations. Unipol listens to the new social and civil requirements of individuals and communities. For this reason, thorough knowledge of our customer's needs and expectations is considered essential. The company undertakes to constantly and transparently keep track of the potential and actual needs of customers and their representatives, by using the most advanced methods to relate, listen and discuss; it monitors developments and changes in both the market and society, in order to adjust its products and services and guarantee a mutually advantageous relationship for customers.

#### **Transparent relationships**

The Group's relations with its Customers are transparent; it avoids creating false expectations and fulfils its commitments. It provides clear and comprehensive commercial information through all distribution channels, especially in relation to product and service features, contractual terms and customer support.

#### **Simplification and accessibility**

The Group endeavours to make its products and services clearer and simpler for its Customers, by creating an innovative offer in line with the needs, language and experience of citizens-customers. Unipol undertakes to eliminate unnecessary bureaucracy by using new and advanced technology, thus ensuring flexible systems that simplify customer relations. It promotes universally accessible products and services with timely responses that meet diverse customer needs. In terms of accessibility, the Group seeks to eliminate architectural barriers at its offices and its network of agencies and branches.

#### **Integrated and socially-oriented products**

The Unipol Group undertakes to offer a complete, integrated and customised range of products and services, in order to guarantee and expand the distinctive social profile of its offer and enhance its market reputation. The Group dedicates special attention to people who are potentially subject to economic or social exclusion, by developing targeted responses to their insurance and savings needs that are useful, simple and non-speculative.

#### **Quality service**

The Unipol Group works to provide services that meet the highest standards of quality, focusing its business on listening to, understanding and involving Customers, with the aim of offering rapid and customised assistance and advice.

### 5. SUPPLIERS

#### **Quality and responsibility**

The Unipol Group considers its Suppliers to be an integral part of the company's value generation process, working in partnership with the same over the long term. The selection of Suppliers is not only based on convenience, but also pays particular attention to the quality of service and compliance with evaluation criteria aimed at promoting social and environmental responsibility throughout the supply chain. In this context, the Group undertakes to raise the awareness of suppliers to ensure they fully respect the rights of the people they work with, manage their companies transparently and sustainably and seek to reduce the environmental impact of their business.



### **Fairness and transparency**

The Unipol Group promotes transparent and fair professional relationships with its Suppliers. Unipol selects its commercial partners on the basis of objective and well-documented procedures, providing equal opportunities for all. Contracts are managed correctly with no form of abuse, careful of preventing and countering any potential conflicts of interest. The Group undertakes to avoid nepotism and special treatment, and to respect agreements made with a view to shared and common interests.

## 6. THE COMMUNITY

### **Promoting safety**

The Unipol Group promotes and pursues an ethos of safety and risk prevention among its Customers and the Community as a whole, providing clear information on different types of risks and actions taken to prevent and reduce their impacts on individuals. For this purpose, Unipol undertakes suitable research, analysis, examination and awareness-raising activities; it arranges specific initiatives and constantly innovates its products and services.

### **Sustainability**

The Unipol Group promotes a vision of business growth that takes account of the direct and indirect impact of its activities on its main stakeholders with an intergenerational approach. Social, environmental and economic sustainability represents a cornerstone of the Unipol Group's strategy.

### **Care for the vulnerable**

Aware of its social role, the Unipol Group helps improve quality of life in the communities in which it operates and pays special attention to vulnerable social classes by offering a range of products that encourage financial, insurance and economic inclusion.

### **Civil duty and legality**

The Group actively contributes to economic and social growth by expanding its range of products and services that supplement the public welfare sector. It promotes initiatives in partnership with organisations that strive to affirm an ethos of legality and correct practice, as well as individual and collective safety.

Social, cultural and charitable commitment

Unipol helps support important social, cultural and charitable projects in the fields of education, research, safety and quality of life, promoted directly or in partnership with specific social organisations. Unipol works with them responsibly and transparently for exclusively social purposes.

## 7. FUTURE GENERATIONS

### **Promoting growth, access and dialogue**

The Unipol Group works to create a sustainable, intergenerational business model for young people and Future Generations. It collaborates with schools and universities to promote the cultural growth of youth and facilitate their entry into the labour market. It invests in business innovation, promoting intergenerational cooperation and skill-sharing. The Group also encourages young people to join the company and actively take part in building the future of the Company.

### **Ethos of knowledge and commitment**

The Group promotes knowledge, innovation and merit; it recognises the value of skills and commitment to the job, in the knowledge and belief that these aspects are essential for the Company's long-term growth.

### **Sustainable choices**

The Group acts on its commitment to economic, social and environmental sustainability through initiatives aimed at keeping the company sound and healthy in the long run, without compromising the chance for Future Generations to meet their needs by making decisions based on the short term. In particular, the Group seeks to constantly monitor and reduce the direct and indirect environmental impact of the company, taking action to address the issues caused by climate change.

## PART THREE

### DISTRIBUTION, IMPLEMENTATION AND CONTROL PROCEDURES

In practice, distribution, implementation and control means integrating corporate strategies and procedures with the standards of conduct defined in the Code of Ethics, ensuring consistency with the Values of the Unipol Group in all stakeholder relationships.

#### 1. DISTRIBUTION PROCEDURES

Unipol undertakes to guarantee the distribution and knowledge of the Code of Ethics among its stakeholders, encouraging its observance by all those concerned. For this purpose, the Group makes the Code of Ethics available to all recipients - Employees, Agents and Consultants in particular.

The Code is published in a specific section of the corporate intranet and on the institutional websites of Group companies, such as to make it accessible to all stakeholders.

The Unipol Group systematically carries out activities to promote knowledge and awareness of the Values and the Code of Ethics, as well as training on the standards of conduct contained therein. Knowledge and awareness activities may be differentiated to maximise effectiveness, with the direct involvement of individuals in positions of responsibility.

#### 2. IMPLEMENTATION AND CONTROL PROCEDURES

The implementation of the Code of Ethics, as well as controls on its actual application, depend on the commitment and sense of responsibility of all recipients, who should be made fully aware of its contents and core Values.

Group stakeholders are requested to:

- read the Code of Ethics;
- understand and endorse the standards of conduct described;
- contact the bodies responsible for distribution, awareness and compliance with the Code for any advice on its application;
- observe the Code and actively contribute to apply the same, also by reporting any suspected or alleged violations.

##### 2.1. INSTITUTIONAL BODIES

For the proper and effective application of the principles expressed in the Code of Ethics, Unipol has appointed two bodies to deal with matters relating to the Code: the Ethics Committee and the Ethics Officer. These two bodies - appointed by the Board of Directors of Unipol, as parent company of the Group advise on the contents and aims of the Code, and are responsible for its promotion, correct interpretation and implementation.

In particular, based on their specific expertise, these bodies are responsible for:

- identifying the best ways to distribute and raise awareness of the Code among the various stakeholders;
- listening to the parties concerned and helping resolve any doubts over interpretation;
- receiving reports on alleged non-compliance or violations of the Code and, if necessary, carrying out related investigations.
- preparing a periodic report for the Board of Directors on the implementation of the Code;
- proposing any updates of the Code to the Board of Directors.

### 2.1.1. The ethics committee

The Ethics Committee consists of three to five members who meet the independence requirements set forth in applicable legislative and regulatory provisions.

The Committee advises, makes suggestions and reaches decisions. In particular, the Ethics Committee is entrusted with the tasks of:

- promoting the alignment of corporate policies with the principles of the Code of Ethics, also reporting to the Supervisory Body, the Control and Risk Committee and relevant business departments;
- participating in the definition of initiatives aimed at promoting knowledge and understanding of the Code of Ethics;
- defining a plan for communication, knowledge and ethical awareness in collaboration with the Ethics Officer and the relevant business departments;
- monitoring compliance with the Code of Ethics. For this purpose it may, through the Ethics Officer, verify the compliance of recipients with the Code of Ethics, acquiring any information and documentation necessary;
- expressing opinions on complex reports from the Ethics Officer on alleged violations of the Code; bringing any ascertained violations of the principles of the Code of Ethics to the attention of the relevant corporate bodies of the Unipol Group, so that they may assess disciplinary measures for such violations in accordance with the regulations and internal procedures in force from time to time;
- receiving and assessing the Ethics Report drawn up by the Ethics Officer, overseeing its publication.

The Ethics Committee meets at least twice a year or whenever the Chairman or at least two members of the Committee deem it necessary.

The Ethics Committee adopts a regulation for the management of activities and, in particular, for the investigations to be carried out as part of its duties.

### 2.1.2. The ethics officer

The Ethics Officer is the person of reference for the Group as far as the implementation of the Code of Ethics is concerned. The Ethics Officer is responsible for creating cohesion and sharing the importance of the standards of conduct with the various business departments, promoting a culture of and respect for corporate ethos. In order to prevent and resolve the main "ethical dilemmas" and address cases of alleged non-compliance and/or violation of the Code, which are not already governed by the rules of other regulatory or jurisdictional bodies, the Ethics Officer:

- promotes and organises activities for the periodic communication, knowledge and awareness of the Code of Ethics in cooperation with the various business departments;
- provides clarification on the meaning and interpretation of the Code in response to specific questions raised by stakeholders;
- directly receives reports of alleged violations of the Code by various stakeholders and decides whether and how to investigate; in straightforward cases, it carries out the necessary checks and resolves disputes; may question and consult stakeholders regarding possible violations of the Code and gather necessary information;
- consults the Ethics Committee to evaluate complex cases after preliminary investigation, submitting the documents necessary for final evaluation to the Committee while protecting the confidentiality of the persons involved;
- draws up the annual Ethics Report on the alignment of ethical principles and business activities, identifying areas at risk and verifying the effective implementation of the Code.

The term of the Ethics Officer coincides with the mandate of the Board of Directors of Unipol; the appointment is subject to revocation by the Board, based on the opinion of the Ethics Committee.

The Ethics Officer is selected among influential and independent candidates, with thorough knowledge of the Group and expertise in the area of ethics and corporate responsibility.

The Ethics Officer is responsible for supporting the work of the Ethics Committee by promoting and monitoring compatibility between the organisational life of the Group and the principles described in the Code of Ethics.

### 2.2. RELATIONS OF THE ETHICS COMMITTEE AND THE ETHICS OFFICER WITH THE COMPANY BODIES

The Ethics Committee prepares a report for the Board of Directors, among other things, on the general alignment of company management with the principles in the Code.

As regards the provisions of Legislative Decree 231/2001, the Ethics Committee works with the relevant Supervisory Body; it may also refer any relevant questions to the Control and Risk Committee and the Manager in charge.

The Ethics Committee is not required to make verifications carried out public, not having the authority to interpret or apply the legislation in force from time to time.

In case of circumstances not covered by the Code, the Ethics Committee must refer the case and its evaluation to the relevant company bodies.

The various reports prepared by the Ethics Officer are periodically submitted to the Board of Directors, which, through the Ethics Committee, validates and approves the annual Ethics Report, sending it to the relevant advisory committees. In turn, the Ethics Committee may be asked to report particular events or situations on the functioning and observance of the Code of Ethics to the Board of Directors and other corporate bodies at any time.

### 2.3. REQUESTS FOR INFORMATION AND REPORTS

Irrespective of the corporate body involved, the Group favours a proactive approach to resolving potential violations of the Code of Ethics, creating conditions in which our shared values are fully respected.

The Ethics Officer and the Ethics Committee are responsible for identifying initiatives that encourage all recipients to observe principles contained in the Code and reinforce a sense of individual responsibility. Both share the objective of promoting the common interpretation and implementation of the principles described in the Code of Ethics through communication and dialogue.

All stakeholders may contact the Ethics Officer for clarification and/or opinions on the type of conduct most suitable for avoiding violations or non-compliance with the Code of Ethics. Likewise, all stakeholders may report any alleged violation or non-compliance with the principles of the Code to the Ethics Officer.

While the Unipol Group does not allow retaliation against those reporting alleged violations of the principles of the Code of Ethics in good faith, if claims are made in order to pursue personal gains, they are not followed up and represent a potential breach of the Code.

In order to be taken into consideration, reports of the alleged violation of the Code of Ethics must be addressed to the Ethics Officer in writing and signed, then sent:

a) via email to the address [responsabile.etico@unipol.it](mailto:responsabile.etico@unipol.it); or

b) via post to the address:

Unipol

c/o the Ethics Officer

Via Stalingrado, 45

40128 Bologna.

Any requests for clarification and/or interpretative opinions on the type of conduct most suitable for avoiding violations or non-compliance with the Code of Ethics may also be submitted over the phone by calling the number 051 5077111.

The Ethics Officer ensures the utmost confidentiality of information obtained during the performance of his/her job. The same confidentiality must be guaranteed by those requesting clarification or reporting violations, in order to prevent the improper use of any claims made.

In case of requests for clarification, the Ethics Officer must respond within 30 days. In the event potential non-compliance with the principles of the Code is reported, the Ethics Officer has 60 days to open an investigation, except in case of justified extensions of which the reporter must be informed.

## CHARTER OF VALUES AND CODE OF ETHICS

If situations arise such as to reasonably suspect conduct incompatible with the principles of the Code of Ethics, even if not reported, the Ethics Committee (or the Ethics Officer if delegated by the Ethics Committee) may launch an investigation.

Investigation involves a specific procedure of detailed analysis and examination. The documents relating to the various procedures are kept by the Ethics Officer, who is responsible for guaranteeing that they remain secure and confidential. To resolve individual cases, the Ethics Officer makes specific enquiries and hears the parties involved, whether internal or external to the Group. After concluding a detailed investigation, the Ethics Officer prepares a written opinion on any conduct not in line with the principles of the Code, indicating the most appropriate remedial measures. These reports intend to create the right conditions to help prevent any recurrence of the conduct deemed inappropriate, promoting measures that raise awareness of the ethical principles referred to in the Code. In particularly complex cases, the Ethics Officer involves the Ethics Committee, which reaches decisions with a majority vote. At the end of each procedure, the Ethics Committee must notify the stakeholders involved of the outcome, providing a complete and documented explanation for any decisions made.

If serious violations of the principles contained in the Code of Ethics are ascertained, the Ethics Committee reports such violations to the competent corporate bodies, in accordance with the regulatory provisions and internal procedures in force from time to time, so that they may assess the initiation of disciplinary proceedings against those responsible.

