

Charter of Values & Code of Ethics



Unipol
GRUPPO

Charter of Values & Code of Ethics

Unipol
GRUPPO

ACCESSIBILITY



LOOKING AHEAD



RESPECT



SOLIDARITY



RESPONSIBILITY



Code of Ethics



Our values

A Charter of Values and a Code of Ethics: together with our Mission Statement, these constitute the Unipol Group's values. They are a source of inspiration and provide an indication of the standards of behaviour to which the whole Company, starting with its Directors and Senior Executives, is expected to adhere in dealings with both internal and external stakeholders. The undertaking pursues economic objectives; it must do so not only in compliance with the law but also in a responsible manner and looking ahead in order to guarantee its long-term sustainability, to the advantage of all its stakeholders and the society as a whole.

Our Charter of Values and Code of Ethics are the result of thousands of people, both employees and agents, being allowed to help draw them up.

Our Charter of Values and Code of Ethics are important both because of what is written in them and because of the way in which people cooperated in writing it. We present them together because they constitute a single corpus. In fact our Charter of Values and Code of Ethics represent our 'internal constitution' and, as such, a guide to how to act on a day-to-day basis. The objective is to increase everyone's ethical awareness and responsible behaviour. Particular attention and commitment are dedicated to promoting this objective, making individuals familiar with our values and ethics and training individuals in how to put them into practice. That, alone, is not enough. Therefore anyone violating the Code of Ethics risks being reprimanded and penalised. Hence the possibility of having recourse to the Ethics Committee, by notifying the Head of Ethics of behaviour deemed to be out of order. It is one more tool for increasing our responsibility.

The Charter of Values was adopted by the Unipol Group's Board of Directors on 11 December 2008. The Code of Ethics was approved by the Board of Directors on 19 March 2009.

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INTRODUCTION

This Charter of Values is itself a Core Value because it is the result of a huge collective effort. Thousands of individuals helped to draft it: the employees of the companies in the Unipol Group and some representatives of Unipol Assicurazioni agents.

A total of more than six thousand people took the unprecedented opportunity to pore over each individual word, concept and sentence. Companies' 'Charters of Values' are usually thought up in small rooms and then simply announced. At most a few managers are involved or, in more enlightened cases, a few representatives of the people to whom they are addressed, though almost always in a purely advisory capacity.

Unipol, however, decided to give everyone a hearing, offering each the opportunity to take part.

Thus the Core Values discussed in this document represent us and mark us out. They are 'our' Values and this Charter summarises the result of the whole process.

THE NEXT TASK IS TO BREATHE LIFE INTO THIS CHARTER.

This involves the personal contribution of each one of us, operating within the spirit and the letter of the Charter to transform concepts into actions and concrete examples.

Respect, in particular in its accepted meaning of recognition, paying heed and transparency, is a priority. The aim is to ensure that relations between employees, agents, customers, suppliers, shareholders, investors, the community and future generations are based on transparency and that interests are accommodated and balanced by mutual respect for differing requirements.

For the Company the objective is long-term growth whilst for Stakeholders it is to achieve the most advantageous mutually compatible benefits. Behaviour arising from the desire to achieve these objectives will constitute the example by which to be guided in order that the process can be initiated and continued, day after day. We have a duty to stick to this project. The enthusiasm of those who believe in it will be contagious and will ensure that it really works.

If no example is set the Core Values in this Charter will remain merely values on paper.

OUR MISSION

We are responsible for improving our Customers' quality of life by providing solutions that support and safeguard their projects. The Group's entrepreneurial strategy is effective, profitable and sustainable and is based on the contribution made by its employees and the value that they add.

OUR GROUP

We are proud of belonging to a Group in which the diversity of our employees' backgrounds and the multiplicity of our voices are the present and future of our strength.

OUR ENTREPRENEURIAL VISION

We want to be a reliable and influential company, both trusting and trustworthy.

We want to provide our Customers with what they say they need: maximum security and maximum protection of capital alongside minimum risk.

We want our willingness to enter into dialogue and to respond to a continuously changing market to lead to growth.

OUR CORE VALUES AND OUR STAKEHOLDERS

Our values are based on the five core principles to which we are fully committed:

ACCESSIBILITY

LOOKING AHEAD

RESPECT

SOLIDARITY

RESPONSIBILITY

Our commitment is to our **Stakeholders**, whom we divide into six categories:

1. **Shareholders and Investors**
2. **Employees, Agents and Professionals**
3. **Customers**
4. **Suppliers**
5. **The Community in general**
6. **Future Generations**

For the system of Core Values to be credible requires coherence between the declarations that are made, behaviour, actions that turn principles into practice.



Accessibility

We undertake to discuss matters openly and to be willing and able to provide responses and solutions.

BEING ACCESSIBLE TO SHAREHOLDERS AND INVESTORS

It commits us to pay attention to market requirements and interpret them correctly and to communicate clearly in order to strengthen the capital invested in the Group and thus enhance our reputation and credibility.

BEING ACCESSIBLE TO EMPLOYEES, AGENTS AND PROFESSIONALS

It commits us to foster frank and transparent relations within the organisation that are based on clear information about objectives and decisions and are geared to the development of a culture of debate and participation. It also commits us to work together to improve the working environment and performance.

BEING ACCESSIBLE TO CUSTOMERS

It commits us to provide a professionally irreproachable service guaranteeing willingness to enter into a dialogue and offering integrated solutions that are comprehensible and geared towards safeguarding life and property. It also commits us to making complex things simple.

BEING ACCESSIBLE TO SUPPLIERS

It commits us to promote, by the most transparent means possible, professional relations that are linear and do not involve abuse of power and that ensure that services purchased are those that can best safeguard the quality of the service that the Company offers to its Customers.

BEING ACCESSIBLE TO THE COMMUNITY IN GENERAL

It commits us to be willing to evaluate requests for support for the community formulated, possibly implicitly, by various people and organisations and to develop a range of products that takes account of social problems. It also commits us to be willing to ensure that specific areas of expertise relating to the safeguarding of life and property are available to all.

BEING ACCESSIBLE TO FUTURE GENERATIONS

It commits us to pass on our cultural and professional heritage to young people, allowing scope for the best intellects and laying the foundations for their future well-being and security.

Accessibility fosters mutual willingness to enter into a dialogue, which in turn generates more organisational efficacy.



Looking ahead

We undertake to develop our strategic plan and organisational processes in such a way as to guarantee that the company continues to be managed effectively and profitably with no waste or squandering of resources, with a view to achieving sustainability in the long term.

LOOKING AHEAD AS REGARDS SHAREHOLDERS AND INVESTORS

It commits us to ensure that, by involving Stakeholders, the Company is managed prudently and responsibly, which generates value in the long run.

LOOKING AHEAD AS REGARDS EMPLOYEES, AGENTS AND PROFESSIONALS

It commits us to promote professional development in line with the Company's strategies for growth and thus provide access to posts that match the individual's professional profile and performance.

LOOKING AHEAD AS REGARDS CUSTOMERS

It commits us to provide a coherent range of insurance, banking and financial services that offers innovative personalised solutions, long-term sustainability and equal effectiveness for the entire life-cycle of individuals, families and businesses. It also commits us to recognise signs of weakness and thus to anticipate requirements and monitor critical factors as soon as they arise.

LOOKING AHEAD AS REGARDS SUPPLIERS

It commits us to foster collaboration in order to lay a strong foundation for a loyal and long-term relationship based on sharing the same Core Values.

LOOKING AHEAD AS REGARDS THE COMMUNITY IN GENERAL

It commits us to be prepared to share a vision of social development that is balanced and open to all, making it our duty to protect the environment by using all resources sensibly and developing innovative and eco-friendly projects.

LOOKING AHEAD AS REGARDS FUTURE GENERATIONS

It commits us to prepare the way for future generations to inherit a healthy business and provide the best guarantees that it will continue to flourish. It also commits us to increase the numbers of staff qualified to have access to positions of responsibility in the foreseeable future.

Looking-ahead makes it easier to interpret market signals correctly and thus anticipate trends. This provides continuity of results and increased profits with a view to achieving sustainability in the broadest sense, i.e. taking environmental, financial and social requirements into consideration in order to enable the business to flourish in the long term.



Respect

We are committed to considering individuals as part of a stable social relationship which bestows dignity by encouraging them to speak out and listening to what they have to say.

RESPECT FOR SHAREHOLDERS AND INVESTORS

It commits us to develop lasting, serious 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 the various priorities: maximum gain for investors and the creation of value for shareholders.

RESPECT FOR EMPLOYEES, AGENTS AND PROFESSIONALS

It commits us to clearly define individual roles and responsibilities, guaranteeing equal opportunities for promotion with no discrimination of any kind and encouraging the circulation and sharing of information at various levels. It also commits us to guarantee continuing professional development and to reject any type of offence to human dignity.

RESPECT FOR CUSTOMERS

It commits us to give priority to listening to the insurance, financial and banking requirements of each individual, tracking how they change over time and adopting transparent, simple and timely procedures for offering services.

RESPECT FOR SUPPLIERS

It commits us to respect the dignity of all those who sell goods and services to the Company, honouring commitments and expecting neither favouritism nor special treatment of any kind.

RESPECT FOR THE COMMUNITY IN GENERAL

It commits us to help to improve the quality of the private and social life of citizens, accepting and focusing on diversity and bestowing dignity by listening to what everyone, even the most disadvantaged, has to say.

RESPECT FOR FUTURE GENERATIONS

It commits us to recognise that young people are entitled to have their opinions respected and taken into consideration, in the knowledge that the choices we make today affect the future of the younger generations.

Paying heed to everyone's requirements leads to high-quality service and mutual respect.

We undertake to promote an ethos that safeguards the existence and well-being of individuals, families and businesses.

We also undertake to acknowledge that mutual support and collaboration are the foundations on which the company's efficiency and growth are built.



Solidarity

SOLIDARITY FOR SHAREHOLDERS AND INVESTORS

It commits us to defend and enhance the Group's reputation, using our professional expertise and excellence and our Company ethos to cope with the rules and face up to the challenges laid down by the market.

SOLIDARITY FOR EMPLOYEES, AGENTS AND PROFESSIONALS

It commits us to foster a community spirit in order to promote teamwork and mutual understanding, avoiding any kind of unproductive competition and encouraging a good work-life balance.

SOLIDARITY FOR CUSTOMERS

It commits us to place the professional expertise of our operators at the service of individuals, families and businesses, maintaining the high level of listening and advisory skills, including making it our duty to assist in those in difficulty.

SOLIDARITY FOR SUPPLIERS

It commits us to conduct professional relations in a spirit of mutual support and collaboration, sharing both the objectives and the associated risks, with a view to a satisfactory outcome for all parties.

SOLIDARITY FOR THE COMMUNITY IN GENERAL

It commits us to promote initiatives to improve the community as a whole that, by interpreting requirements, foster balanced growth and a broader distribution of the benefits, thus providing everyone with a safe environment in which to live.

SOLIDARITY FOR FUTURE GENERATIONS

It commits us to ensure that their chances of living in a positive environment are not prejudiced for the sake of short-term results.

Support for the community
makes it easier to work
together and to have faith
in the rule of law, thus leading
to operational efficiency.

We undertake to be honest and open in taking responsibility, both individually and collectively, for the consequences of our actions and not to betray the trust placed in us.



Responsibility

RESPONSIBILITY TO SHAREHOLDERS AND INVESTORS

It commits us to be honest and open in announcing Group objectives and the steps to be taken to achieve them. It also commits us to running the Company in accordance with the highest standards of professional ethics in order to ensure that the worth of the Group and the conditions for its long-term growth are safeguarded.

RESPONSIBILITY TO EMPLOYEES, AGENTS AND PROFESSIONALS

It commits us to foster a company ethos that ensures that objectives are concrete, measurable and clear to everyone, that develops professional skills and that encourages everyone to be fully committed and have a sense of belonging by guaranteeing freedom of expression and of thought.

RESPONSIBILITY TO CUSTOMERS

It commits us to identify and meet expectations and fulfil commitments. It also commits us to using our professional expertise to provide rapid and transparent responses and solutions, thus safeguarding the financial value and the projects entrusted to us.

RESPONSIBILITY TO SUPPLIERS

It commits us to consider Suppliers as an integral part of the process of generating value, sharing the burden of identifying high-quality professional solutions.

RESPONSIBILITY TO THE COMMUNITY IN GENERAL

It commits us to contribute to improved community spirit and better access to the social security system. And, as private individuals, to take account of other people's expectations and needs, both social and environmental.

RESPONSIBILITY TO FUTURE GENERATIONS

It commits us to guarantee environmental, economic and social sustainability in the long term, restricting negative factors to a minimum.

Responsibility is the driving force behind professional reliability: it ensures that we take responsibility for what we do within the deadlines and in the ways laid down in the rules governing the sector, the market and our company ethos.

Code of Ethics



Introduction

A Code of Ethics is a document that describes and summarises an organisation's values and the procedures for applying them and is one of the instruments that focus on corporate social responsibility. This Code of Ethics is a result of reflection on the Unipol Group's vision, mission and values and of a review, as part of our social responsibility, of the direct and indirect impact of our activities and relations with our stakeholders.

All employees and agents' representatives were directly involved in this process and helped to draw up the Group's Charter of Values. This complied with and promoted the principles of involvement and participation included in the Charter of Values that came out of the process. Particular attention was also paid to the sensitive activities referred to in the Management, Organisation and Auditing Model drawn up in accordance with Legislative Decree 231/2001 and to the various current regulations (Borsa Italiana's Code of Corporate Governance, Group's Code of Corporate Governance, etc.) to arrive at a coherent set of guidelines.

This Code of Ethics applies within Unipol Gruppo Finanziario S.p.A. and in all the Companies it controls. From now on all undertakings to which it applies are referred to as 'the Group'.

1. VISION

The Group wishes:

- to be a reliable and influential company, both trusting and trustworthy;
- to provide its Customers with what they say they need: maximum security and maximum protection of capital alongside minimum risk;
- to enter into dialogue and to respond to a continuously changing market to lead to growth.

2. MISSION

The Group:

- is responsible for improving its Customers' quality of life by providing solutions that support and safeguard their projects;
- implements an entrepreneurial strategy that is effective, profitable and sustainable and is based on the contribution made by its employees and the value that they add.

3. REFERENCE VALUES

- **Accessibility:** represents the commitment to be an open and available interlocutor.
- **Looking ahead:** is the commitment to develop our strategic plan and organisational processes in such a way as to guarantee that the company continues to be managed effectively and profitably with no waste or squandering of resources, with a view to achieving sustainability in the long term.

- **Respect:** is the commitment to consider individuals as part of a stable social relationship which bestows dignity by encouraging them to speak out and listening to what they have to say.
- **Solidarity:** is the undertaking to promote an ethos that safeguards the existence and wellbeing of individuals, families and businesses. It also means undertaking to acknowledge that mutual support and collaboration are the foundations on which the Company's efficiency and growth are built.
- **Responsibility:** is the undertaking to be honest and open in taking responsibility, both individually and collectively, for the consequences of our own actions and not to betray the trust placed in us.

4. PEOPLE TO WHOM THE CODE OF ETHICS IS ADDRESSED: GROUP STAKEHOLDERS

The people to whom the Code is addressed are all those who affect or are affected, directly or indirectly, by the Group's business activities.

Investors: are the shareholders (both majority and minority) and the providers of corporate finance who in various ways have invested their capital within the Group.

Directors, Employees, Agents and Professionals: are the people who, in various ways and irrespective of the legal relationship, work for us and provide their commitment and professionalism to ensure that the Group's mission is accomplished.

Customers: are individuals, families or businesses, or all those who use the Group's services and to whom the Group turns in order to satisfy its

financial and security requirements.

Suppliers: are all the commercial partners who, by providing goods, services and resources, help the Group, either directly or indirectly, to provide its services.

The Community: consists of the various public bodies, schools, universities, cultural bodies and non-profit-making organisations with which the Group actively collaborates, being aware that it also has a social role and using a partnership approach, on themes such as the environment, cultural activities and support for the community.

Future Generations: are those of whom the Group thinks when undertaking to ensure the financial, environmental and social sustainability of its work, with the intention of acting fairly towards all generations.

5. PURPOSES OF THE CODE OF ETHICS

The Code of Ethics is an instrument for diffusing the ethos of corporate values to stakeholders; it governs relationships and supports and guides the decision-making process.

It is a self-regulation tool, adopted voluntarily by the Group in order to reaffirm its commitment to promoting and keeping alive the values described in the Code towards and among its stakeholders. In fact the document describes the standards of behaviour expected of the Company when dealing with its stakeholders.

The Code of Ethics formalises the Group's vision, mission and values, acting as a guide to responsible action by and within the Company and as a pointer to the way in which the organisation can gradually improve.

PART TWO

Code of conduct in relations with stakeholders.

1. SHAREHOLDERS AND INVESTORS

Integrity and transparency

The members of the Group's Administrative Bodies undertake to act in the interests of all Shareholders, in accordance with standards of autonomy and transparency for achieving the Company's aims and objectives, by implementing specific procedures for tracing decisions and providing suitable reporting mechanisms.

System of governance responsible for creating value

The Group has adopted a system of governance for managing its business activities characterised by investing wisely and using capital responsibly in order to ensure that the Group remains in a strong financial position and thus to create value for Shareholders in the medium and long term.

Building and consolidating our reputation

The Group undertakes to consolidate and develop its reputation by pursuing a top-quality and distinctive business model that respects

its roots whilst looking to the future and is appropriate for tackling fresh and continuing market challenges.

Listening to, involving and communicating with the market

The Group rigorously observes current legislation and its codes of corporate governance when giving out financial information, particularly as regards standards of accuracy, transparency and comprehensiveness. Dealing with company information properly is essential to prevent misuse of sensitive data and confidential information.

As a listed company, the Unipol Group pays particular attention to dialogue with its investors, which takes place by means of face-to-face meetings and the most efficient means of communication.

2. DIRECTORS, EMPLOYEES, AGENTS AND PROFESSIONALS

Respect for individuals

The Group deems respect to be the foundation of interaction between individuals on which to build a relationship with its Directors, Employees, Agents and Professionals. The Group undertakes to avoid any kind of discrimination and to promote equal opportunities and work-life balance. At the same time the Group reaffirms the importance of professional commitment as a fundamental part of expression and personal dignity as well as the importance of mutual respect amongst colleagues.

The Group undertakes to protect the health of its Employees, consolidating the ethos of safety and the prevention of risks by promoting responsible types of behaviour and measures to raise awareness. It also promotes the health of its Agents and Professionals.

Recognition and professional development

The Group endeavours to promote a working environment in which skills are valued and the prevailing attitudes are professional, paying particular attention to the professional contribution made by women and stimulating everyone's creativity, energy and commitment. Therefore it invests in training and CPD in order to develop the potentials and skills of each individual, together with schemes for recognising achievement in these areas.

Transparency in relationships

The Group sets out roles and responsibilities clearly and transparently in order to promote a corporate ethos based on performance and assessment objectives that are known, shared and measurable.

Debate and dialogue

The Group undertakes to stimulate dialogue and encourage individuals to play a responsible role in the life of the Company. Therefore it places great importance on internal communications and dialogue and debate with all Employees, Professionals and Agents, including delegations of them.

Conflict of interest

The Group undertakes to avoid conflicts of interest, whether actual or potential. All Directors, Employees, Agents and Professionals are expected to be diligent when using company resources and not to take personal advantage from carrying out their job.

3. CUSTOMERS

Listening

In the desire to respond in the best possible way to society's requirement for security the Group deems it essential to be fully aware of customers' requirements and expectations. Therefore the Group undertakes to keep an up-to-date and transparent record of customers' requirements, both current and potential, as well as those of their representatives, taking account of the trends and changes in the market and society in order to ensure that the relationship is mutually advantageous.

Transparency in relationships

The Group's relations with its Customers are transparent: it avoids creating inappropriate expectations and fulfils its commitments. The Group undertakes to ensure that the information provided through all its sales channels is clear and comprehensive, especially information on the products and services offered, contractual relationships and help and advice.

Simplification and accessibility

The Group undertakes to make its products easier for its customers to understand by developing an innovative range that not only matches their requirements but is also described in everyday language. The Group undertakes to do away with red tape by setting up a flexible administrative system to simplify customer relations. The Group promotes products and services that are accessible to all and has procedures for responding that are timely and suitable for the individual

requirements of each customer. In order to promote accessibility the Group favours the elimination of architectural barriers in its offices and its network of agencies and branches.

Integrated and differentiated range of products

In order to consolidate and improve the distinctive profile of its range and enhance its reputation on the market the Group endeavours to satisfy its Customers by offering a full, integrated and personalised range of products and services, particular attention also being paid to the requirements and the need to have access to financial and insurance products of individuals who may otherwise be economically and socially excluded.

Quality of service

The Group undertakes to offer the highest possible quality of service that places listening to, understanding and involving Customers at the centre of its business activities, its aims being to provide rapid and personalised assistance and advice.

4. SUPPLIERS

Fairness and transparency

The Group strives to promote and maintain transparent professional relationships with its Suppliers. The Group selects its commercial partners on the basis of objective well-documented procedures and gives equal opportunities to all. Contracts are dealt with properly and fairly and no form of abuse is permitted.

Quality and responsibilities

The Group recognises Suppliers' roles as an integral part of the process of generating value for the company and therefore collaboration with them is based on partnership and long-term relationships. The choice of Suppliers not only corresponds to profit requirements but also takes account of quality of service, prevention of conflicts of interest and observance of criteria that promote social and environmental responsibility within the supply chain.

The Group undertakes to act with neither bias nor favour and to fulfil agreements entered into

5. THE COMMUNITY

Promoting safety

The Group undertakes to promote and pursue an ethos of safety and risk prevention in dealings with its Customers and the Community as a whole by raising awareness, drawing up specific initiatives and continuously innovating its products and services.

Social and environmental sustainability

Social and environmental sustainability is a fundamental part of the Group's strategy.

The Group promotes a vision of business growth that takes account of the direct and indirect impact of its activity on its principal stakeholders with no discrimination between the generations.

Attention to vulnerable people

Aware of its social role, the Group strives to help to improve quality

of life in the community in which it operates and pays particular attention to the vulnerable sections of society by offering a range of products that they can afford.

Social commitment and ethos of legality

The Group actively contributes to economic and social growth by expanding its range of products and services to complement the welfare system. It carries out initiatives in partnership with groups and organisations that promote legality and security.

Support for non-profit-making organisations

The Group supports projects of particular social importance promoted by organisations representing society at large. The Group sponsors work in the fields of research, culture, security and support for the community and has set up bodies for the purpose.

6. FUTURE GENERATIONS

Promoting development, access and dialogue

The Group undertakes to set up a sustainable business model for the benefit of future generations. The Group collaborates with the principal educational institutions to promote the cultural development of the younger generation and facilitate their entry into the world of work. It invests in business innovation, promoting collaboration between generations and skill-sharing. The Group also encourages young people to come into the business, take an active part in it and contribute to building its future.

Ethos of knowledge and commitment

The Group promotes and recognises the value of skills and commitment in the workplace, in the knowledge that these fundamental attributes contribute to the company's long-term growth.

Sustainability of choice

The Group endeavours to ensure the environmental, economic and social sustainability of its work by acting in such a way as to keep the business stable and healthy for future generations, not putting short-term results before their long-term requirements.

PART THREE

Procedures for promoting, implementing and monitoring the Code.

Promoting, implementing and monitoring means integrating business strategies and procedures with the principles set out above, thus ensuring that relations with the principal stakeholders are in line with Group Values.

1. PROCEDURES FOR PROMOTING THE CODE

The Group undertakes to **observe** the Code of Ethics in its dealings with stakeholders and encourage them to respect it. For this purpose the Group makes the Code of Ethics available to each employee, agent and Professional in the ways deemed from time to time to be the most appropriate.

The Code of Ethics is also published on the Company's Intranet and on the Group's website and those of the companies in the Group in order to make it accessible to all stakeholders.

The ethos and the principles of the Code of Ethics are promoted using all the internal and external means of communication available.

2. PROCEDURES FOR IMPLEMENTING AND MONITORING THE CODE

Implementing the Code of Ethics and monitoring its actual application are dependent on everyone's commitment, sense of responsibility and their in-depth knowledge of the contents of this document and of the values on which it is based.

Group stakeholders are in fact expected to:

- read the Code;
- understand the guidelines set out in it;
- apply to the bodies responsible for promoting, raising awareness of and enforcing observation of the Code for advice on applying it;
- observe the Code and contribute actively to enforcing application of it by reporting any suspicions that it is being breached.

To this end the Group undertakes to set up and implement training initiatives for Employees, Agents and Professionals aimed at sharing the contents of the Code and providing information on how the code of conduct affects normal working practices and on procedures for implementing and monitoring it. Training may be differentiated to maximise its effectiveness and involve individuals in positions of responsibility.

2.1 INSTITUTIONAL BODIES

In order to ensure that the principles expressed in the Code of Ethics are put into practice and are effective, the Group has also decided to appoint an **Ethics Committee** and a **Head of Ethics** to deal with matters relating to the Code. Both advise on the contents and the aims of the Code and are responsible for promoting and interpreting it. In particular, depending on their particular areas of expertise, they are

responsible for:

- identifying the best ways of **promoting** the Code to the various stakeholders and raising their **awareness** of it;
- listening to the parties concerned (particularly staff) and helping to resolve the main doubts over interpretation;
- receiving any reports of breaches of the Code and, if necessary, launching investigations;
- reporting to the Board of Directors on how the Code is being implemented;
- suggest any updates to the Code to the Board of Directors.

2.1.1 ETHICS COMMITTEE

The Group's **Committee for Sustainability** also acts as the **Ethics Committee**. The Committee gives advice, puts forward suggestions and makes decisions. In particular the Ethics Committee has the task of:

- promoting consistency between the principles of the Code of Ethics and company policies and reporting to the Supervisory Body in accordance with Legislative Decree 231/2001 and to the Departments concerned;
- helping to set up the various initiatives aimed at promoting knowledge and understanding of the Code of Ethics;
- setting up the communications and ethical training programme in collaboration with the Head of Ethics and the Departments concerned;
- ensuring that the Code of Ethics is observed. In order to do so it may, through the Head of Ethics, acquire all the information and documentation required to monitor whether the Code of Ethics is being observed by the people to whom it is addressed;
- expressing opinions on the more complex information received by the

Head of Ethics relating to alleged infringements of the Code;

- receiving and assessing the Ethics Report drawn up by the Head of Ethics;
- ensuring that the Ethics Report forms part of the Sustainability Report.

In its capacity as the Ethics Committee the Committee for Sustainability reports to the Board of Directors. It meets at least twice a year or whenever the Chairman or at least two members of the Committee deem necessary. The Ethics Committee adopts its own set of rules for dealing with investigations launched while it is in office.

2.1.2 HEAD OF ETHICS

The Head of Ethics is the person through whom the Group communicates with its stakeholders as far as implementation of the Code of Ethics is concerned. The Head of Ethics is responsible for fostering a spirit of cohesion and cooperation within the various Departments relating to the importance of the code of conduct by promoting an ethos of and respect for corporate ethics. In order to avoid and resolve the main ethical dilemmas and tackle the various cases not governed by legislation, the Head of Ethics:

- liaises with the various company departments and with the Ethics Committee to support and organise the work of communication and training relating to ethics;
- provides clarification on the meaning and interpretation of the Code in answer to specific questions posed by the various stakeholders;
- receives information on alleged infringements of the Code by the various

stakeholders direct and decides whether and how to investigate; in straightforward cases carries out the relevant checks and resolves disputes;

- may question and consult the various stakeholders on any infringements of the Code and gather the required information;
- hands over more complex cases to the Ethics Committee, first carrying out the preliminary stage of the investigation and presenting the Committee with all the documents required to enable the investigation to be completed whilst protecting the confidentiality of those involved;
- draws up the annual Ethics Report, which covers compatibility between the ethical principles and business activity, areas at risk and implementation of the Code.

The Head of Ethics is appointed by the Board of Directors after consultation with the Ethics Committee. He/she is selected from among influential and independent individuals with in-depth knowledge of the work of the Group and expertise in ethics and corporate responsibility.

The Head of Ethics is responsible for supporting the work of the Committee by promoting and monitoring the compatibility between the life of the organisation and the principles expressed in the Code of Ethics.

2.2 RELATIONS OF THE ETHICS COMMITTEE

AND THE HEAD OF ETHICS WITH THE COMPANY BODIES

The Ethics Committee reports to the Board of Directors on the general compatibility between the principles contained in the Code and the way the company is run and on all the decisions taken on infringements. It cooperates with the appropriate Supervisory Body on matters relating

to the provisions of Legislative Decree 231/2001.

Not having the expertise to interpret or apply national laws the Ethics Committee is not obliged to publish details of its monitoring work. If instances other than those dealt with in the Code occur the Ethics Committee is required to hand the case over to the relevant official bodies.

The various types of work done by the Head of Ethics are reported periodically to the Board of Directors which, via the Ethics Committee, approves the annual Ethics Report and sends it to the relevant advisory committees.

In turn the Ethics Committee may be asked at any time by the Board of Directors and the other corporate bodies to report on particular events or situations relating to the operation and observance of the Code of Ethics.

2.3 APPLYING THE CODE OF ETHICS PROPERLY

All Group stakeholders may apply to the Head of Ethics for advice, clarification and opinions on the types of conduct most suitable for avoiding infringing or not complying with the Code of Ethics.

Similarly, any of them may report to the Head of Ethics any suspected infringement of or non-compliance with the Code.

Requests and information must be sent, **in writing and not anonymously**, to the Head of Ethics through the channels provided by the Group and notified to the parties concerned.

The Head of Ethics (who guarantees that all information received will be treated in total confidence) must deal promptly with requests and information received.

2.4 DEALING WITH INFORMATION AND REQUESTS FOR INFORMATION

Irrespective of the body involved, the Group favours a **proactive approach** to solving infringements of the Code by creating the conditions in which shared values are fully respected.

The Head of Ethics and the Ethics Committee are responsible for identifying initiatives for encouraging all stakeholders to **observe the principles** contained in the Code and to have an individual sense of responsibility for doing so.

The ultimate aim of both is therefore to promote, through communication and dialogue, a common interpretation of the principles of the Code of Ethics and to strengthen them.

The Head of Ethics undertakes to respond to requests for advice, opinions or clarification **within 30 days**. On receipt of notification of an infringement the Head of Ethics has **60 days** in which to open an investigation and if more time is required he/she must inform the person providing the information of the reasons.

Even if no notification of an infringement is received, should situations crop up that are such as to give reasonable suspicion of behaviour incompatible with the Code of Ethics, the Ethics Committee (or the Head of Ethics if delegated by the Ethics Committee) may launch an investigation.

Investigation involves a specific procedure for analysing and examining the situation in detail. The documents relating to the various procedures are kept at the Group's registered office and the Ethics Committee is responsible for ensuring that they remain secure and confidential.

In order to resolve individual cases the Head of Ethics initiates specific enquiries and gives a hearing to those involved, whether within or outside of the Group. On conclusion of the detailed examination of the situation the Head of Ethics draws up an opinion in writing on any types of behaviour that are not in line with the principles contained in the Code and indicates the best way of remedying the problem.

The aim of this is to make it easier to prevent the recurrence of types of behaviour deemed inappropriate by raising awareness of the ethical principles referred to in the Code. In particularly complex cases the Head of Ethics involves the Ethics Committee, which takes decisions by a simple majority. On conclusion of each procedure the Ethics Committee is required to notify the stakeholders involved of the outcome, giving a full and well-documented explanation of the decisions taken, but has no duty to publish them.

Requests for information from and provision of information to the Head of Ethics

AS PROVIDED FOR IN THE CODE OF ETHICS, UNIPOL GROUP'S BOARD OF DIRECTORS APPOINTED THE UNIPOL GROUP'S HEAD OF ETHICS.

The Head of Ethics may be asked to provide information about and/or clarification of the contents of the Code and should be informed of suspected infringements of the Code of Ethics. In order that any infringements may be properly investigated information concerning them must **not be anonymous**. Likewise, as laid down in the Code, **the strictest confidentiality** will be observed.

HOW TO CONTACT THE HEAD OF ETHICS

by e-mail to:

responsabile.etico@unipol.it

by post to:

the Head of Ethics

via Aldo Moro, 2 - 40127 Bologna

Personally, including by telephone to the number:

+39 051 5076111



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