



CHARTER OF VALUES AND CODE OF ETHICS

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CHARTER OF VALUES

The Charter of Values was approved by the Board of Directors of Unipol Gruppo Finanziario S.p.A. on 11 December 2008.



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 Gruppo Finanziario'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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CHARTER OF VALUES

1. 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

FORWARD LOOKING



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.

2. 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.



3. FORWARD LOOKING

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.

Forward Looking 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.

Forward Looking 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.

Forward Looking 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.

Forward Looking 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.



Forward Looking 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.

Forward Looking 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.

4. 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 generation.



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

5. SOLIDARITY

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 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.

6. RESPONSIBILITY

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 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

The Code of Ethics was approved for the first time by the Board of Directors on 19 March 2009 and subsequently updated. This version was approved on 5 November 2015 by the Board of Directors of Unipol Gruppo Finanziario

PART ONE
INTRODUCTION

The Code of Ethics is a document that describes and summarises an organisation's values and the procedures for applying them; therefore it is one of the instruments that focus on corporate responsibility to its stakeholders.

The Unipol Group (hereinafter also the "Group" or "Unipol") endorses the more advanced principles regarding ESG – Environmental, Social and Governance - criteria by adopting conduct consistent with international standards governing human rights, gender equality, transparency and correctness in the performance of its activities and in company management, through constantly improving methods and practices.

Now, therefore, this document (the "Code of Ethics" or the "Code") is the result of a shared process within the Unipol Group (hereinafter also the "Group" or "Unipol"), which coincided with the shared drafting of the Vision, the Mission and the Values that distinguish the Group itself, and a re-evaluation, from a responsibility and sustainability standpoint, of the direct and indirect impacts of our activities on our stakeholders.

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1. THE VISION

The Unipol Group wishes:

- to be a reliable and influential company, both trusting and trustworthy;
- to provide its Customers with what they ask: security, risk prevention and protection of savings;
- to enter into dialogue and to respond to a continuously changing market to



lead to growth.

2. THE MISSION

The Unipol 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 and recognition of its Employees, Agents and Consultants.

3. REFERENCE VALUES

The values which are the cornerstone of the Unipol Group's values are as follows:

- **Accessibility**, represents the commitment to be an open and available contact point;
- **Forward looking**, 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

Given that the Code of Ethics applies to Unipol Gruppo Finanziario S.p.A. and all its subsidiaries, the people to whom the Code of Ethics is addressed are all those who affect or are affected, directly or indirectly, by the Unipol Group's business activities:

- **Shareholders and Investors**, are the natural persons and legal entities who have invested their capital in the Group in various ways;
- **Directors**, or the persons that the Shareholders elect, based on current legislation, to represent them in the governance of the company, in order to achieve the Group's Mission and strategic objectives;
- **Employees, Agents and Consultants**, 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**, i.e. the individuals, families or businesses, or all those who use the Group's services and to whom the Group turns in order to satisfy their security and protection requirements;
- **Suppliers**, are all the partners who, directly and indirectly, by providing products, equipment, services and resources, help the Group realise and provide its services to customers;
- **The Community**, consisting of the various public bodies, authorities,

schools, universities, cultural bodies and organisations, social organisations and non-profit associations with which the Unipol Group actively collaborates, being aware of its social role, by pursuing partnership relations, on themes such as protection and enhancement of the environment, development of training and 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, first and foremost, an instrument for promoting and disseminating the ethos of corporate values to stakeholders; it helps to guide and support the decision-making process and Group governance and management, to ensure full observance of the principles defined therein at all levels. It is a self-regulation tool, adopted voluntarily by the Group to keep alive its Values towards and among its stakeholders. The Code of Ethics indicates and describes the principles that guide the Company's conduct towards and between its stakeholders. The Code of Ethics formalises the Group's Vision, Mission and Values, acting as a guide for the responsible action of the Company (inside and outside the company) and as a pointer to the way in which the organisation can gradually improve.

The Code of Ethics not only contributes to compliance with the regulatory provisions in force from time to time, but works to promote and ensure the prevention of behaviour not in keeping with the Values and principles of the Code itself, at all levels of Group life and activities.



The principles in the Code of Ethics embody the Unipol Group's desire to:

- prevent any form of bribery or extortion;
- combat any financing of terrorism and money-laundering activities;
- prevent and oppose acts or initiatives that involve conflicts of interests;
- by adopting, in relations with the Public Administration, proper and transparent conduct for preventing and counteracting any form of unlawful act;
- operate in full compliance with the Supervisory Authorities, by engaging in positive and collaborative dialogue with them;
- work in favour of a market which guarantees free competition, by refraining from any anti-competition practices;
- by providing transparent and accurate financial information,

in compliance with the ethical standards of conduct contained in the principles of legality, fairness and equality, protection of the individual, environmental protection and respect for the prevention and protection regulations concerning workplace health and safety.

PART TWO

PRINCIPLES OF CONDUCT AND

PEOPLE TO WHOM THE CODE OF ETHICS IS ADDRESSED

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 achieving the company's aims and objectives, by implementing specific procedures for tracing decisions and providing suitable reporting mechanisms and tools.

System of governance responsible for creating value

The Unipol Group adopts 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 and ethical profile, by pursuing a top-quality model for the management of economic and business activities, that respects its roots whilst looking to the future, constantly adapting it to the needs of a changing market.

Listening to and properly communicating with the market

The Group rigorously observes current legislation and its codes of corporate governance when giving out financial information to market operators as a whole, 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 the Unipol Group has listed companies on regulated markets, it pays particular attention to dialogue with its investors, which takes place by means of face-to-face meetings and the most effective means of communication.

2. DIRECTORS

Directors are selected and appointed in observance of the regulations in force from time to time, with particular reference to the criteria of professional expertise, personal integrity and independence.

Directors undertake to:

- fulfil their role in the exclusive interest of the company and its Shareholders, avoiding situations that may involve conflicts of interest and the undue attribution of personal advantages related to the performance of their duties;
- fully comply with the principles in the Code of Ethics.

3. EMPLOYEES, AGENTS AND CONSULTANTS

Respect for individuals

Unipol deems respect to be the foundation of interaction between individuals on which to build a relationship with its Directors, Agents and Consultants.

The Group, by drawing inspiration from and endorsing the “Universal Declaration of Human Rights” of the United Nations, undertakes to prevent all forms of discrimination, promote the appropriate initiatives aimed at ensuring dignity, gender equality and opportunities for all Employees, also by promoting a work-life balance, as well as the best practices for the hiring and development of persons



with disabilities. In this context, the Group promotes specific policies for the protection and support of individual and family needs, with no political, cultural or religious discrimination or on the basis of gender or sexual orientation. The Unipol Group operates in full respect for the regulations in force from time to time when dealing with them. 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.

Notwithstanding the unique nature of relations 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 the ethos of risk prevention and safety, by promoting measures to raise awareness and responsible behaviour.

Recognition and professional development

The Unipol 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 the least represented gender and stimulating everyone's creativity, energy and commitment. Therefore it invests in training and continuing professional development in order to foster the potential and professionalism of each individual, also through schemes for recognising personal achievement in these areas.

Transparency in relationships

The Unipol Group sets out roles and responsibilities of all those that operate within the group clearly and transparently, in order to promote a corporate ethos based on performance objectives and assessment systems that are measurable, known and shared.



Debate and dialogue

The Unipol Group encourages individuals to play a responsible role in company life; it attaches strategic importance to internal communications and dialogue and debate with all Employees, Consultants and Agents, also through autonomous representative organisations.

Conflict of interests

Unipol undertakes to actively work to avoid conflicts of interests. All Employees, Agents and Consultants are expected to be diligent when using company resources and to refrain from giving rise to situations that may generate personal advantages or advantages for related parties, as a result of carrying out their roles and activities.

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

4. CUSTOMERS

Listening

The Unipol Group looks to respond in the best possible way to society's demand for the security and protection of citizens, families, companies and organisations. Unipol is open to new requests, and to the new social and civilian requirements of citizens and communities. For this reason, it considers in-depth knowledge of customers' needs and expectations to be essential. It undertakes to keep an up-to-date and transparent record of customers' requirements, both current and potential, as well as those of their representatives, by using the most advanced relationship, listening and dialogue methods; it monitors developments and changes in the market and society to adjust its offer of products and services to



ensure a mutually advantageous relationship with its customers.

Transparency in relationships

The Group's relations with its customers are transparent: it avoids creating inappropriate expectations and fulfils its commitments; it provides clear and comprehensive commercial information through all the sales channels used, especially information on the products and services offered and contractual relationships and help and advice.

Simplification and accessibility

The Group undertakes to make its products and services simpler and clearer for its customers, by developing an innovative range that not only matches the needs, but the language and experiences of citizens-customers. Unipol undertakes to do away with red tape, by optimising the new and most advanced technologies, hence guaranteeing flexible systems for simplifying customer relations; it promotes products and services that are accessible to all with prompt response times suited to the diversified needs of customers. 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 socially-oriented range of products

Unipol undertakes to offer a full, integrated and personalised range of products and services, in order to guarantee and grow the distinctive social profile of its offer and enhance its reputation on the market. The Group dedicates special attention to people who are potentially subject to economic and social exclusion, by developing responses targeted at their requirements and their need to have access to insurance and savings protection products that are useful, simple and non-speculative.



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.

5. SUPPLIERS

Quality and responsibilities

The Unipol 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 is not only based on cost-effectiveness requirements but also pays particular attention to the quality of service and observance of valuation criteria that promote social and environmental responsibility within the entire supply chain. Within this framework, the Group endeavours to raise Supplier awareness to ensure they fully respect the rights of the people who work and collaborate with them, manage their companies transparently and sustainably and aim to reduce the environmental impact of their activities.

Fairness and transparency

The Unipol Group strives to promote transparent and fair professional relationships with its Suppliers. Unipol selects its commercial partners on the basis of objective and well-documented procedures and gives equal opportunities to all. Contracts are dealt with properly and no form of abuse is permitted; Unipol strives to prevent and combat all potential conflicts of interests. The Group undertakes to avoid cronyism and privileges and to respect the agreements reached with respect to mutuality and common interests.



6. THE COMMUNITY

Promoting safety

The Unipol 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 providing clear information on the different types of risks and the actions taken to prevent them and reduce their impacts on individuals. For this purpose, Unipol develops the necessary research, analysis, in-depth examination and awareness-raising activities; it draws up specific initiatives and continuously innovates its products and services.

Sustainability

Unipol promotes a vision of business growth that takes account of the direct and indirect impacts of its activity on its principal stakeholders with no discrimination between the generations. Social, environmental and financial sustainability is a fundamental part of the Unipol Group's strategy.

Attention to vulnerable people

Aware of its social role, the Unipol Group helps 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 favours their financial, insurance and economic inclusion.

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 public welfare system. It promotes initiatives in partnership with entities of society at large that strive to affirm an ethos and practice in full respect for legality, and the protection of individual and collective security.



Social, cultural and community commitment

Unipol helps to support projects with a particular social, cultural and community importance, in the fields of know-how, research, security and quality of life, promoted directly or in partnership with organisations representing society at large. Unipol maintains responsible and transparent relations with them exclusively for social purposes.

7. FUTURE GENERATIONS

Promoting development, access and dialogue

The Unipol Group undertakes to establish a sustainable business model for the benefit of young people and future generations. It collaborates with 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 knowledge, innovation and merit; it recognises the value of skills and commitment in the workplace, in the knowledge and belief that these fundamental attributes contribute to the company's long-term growth.

Sustainability of choice

The Group endeavours to ensure the economic, social and environmental sustainability of its work by acting in such a way as to keep the business stable and healthy in the long-term, not putting short-term results before the long-term requirements of Future Generations. In particular, the Group undertakes to constantly monitor and reduce the direct and indirect environmental impacts of



company activities, moving to tackle the problems brought about by climate change.

PART THREE

PROCEDURES FOR PROMOTING, IMPLEMENTING AND MONITORING THE CODE OF ETHICS

Promoting, implementing and monitoring means integrating business strategies and procedures with the principles of conduct set out in the Code of Ethics, thus ensuring that relations with the stakeholders are in line with the Unipol Group's values.

1. PROCEDURES FOR PROMOTING THE CODE

Unipol undertakes to ensure the promotion and knowledge of the Code of Ethics by its stakeholders, encouraging all interested parties to respect it. For this purpose, the Group makes the Code of Ethics available to all recipients, particularly each Employee, Agent and Consultant.

The Code is published in the appropriate section of the company's intranet, on the institutional websites of the different Group companies, in order 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, and training on the principles of conduct contained therein. Knowledge and awareness activities may be differentiated to maximise their effectiveness and directly involve individuals in positions of responsibility.

2. PROCEDURES FOR IMPLEMENTING AND MONITORING THE CODE OF ETHICS

Implementing the Code of Ethics and monitoring its actual application are dependent on the commitment and sense of responsibility of all recipients of the Code, through the assumption of full knowledge of its contents and of the values on which it is based.



Group stakeholders are required to:

- read the Code of Ethics;
- understand and endorse the guidelines set out therein;
- apply to the bodies responsible for promoting, raising awareness of and enforcing compliance with 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 or alleged violations.

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 Unipol Group appointed two bodies to deal with matters relating to the Code: the Ethics Committee and the Ethics Officer. The two bodies – appointed by the Board of Directors of Unipol Gruppo Finanziario S.p.A., in its role as head of the Group by the same name – advise on the contents and aims of the Code and are responsible for promoting, correctly interpreting and implementing 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 and helping to resolve the main doubts over interpretation;
- receiving any reports on the alleged non-compliance or breaches of the Code and, if necessary, launching investigations;
- reporting to the Board of Directors on how the Code is being implemented;

- suggesting any updates to the Code to the Board of Directors.

2.1.1. THE ETHICS COMMITTEE

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

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, the Control and Risks Committee and to the company Departments concerned;
- helping to set up the various initiatives aimed at promoting knowledge and understanding of the Code of Ethics;
- defining the approach of the ethical communication, knowledge and awareness plan in collaboration with the Ethics Officer and the competent company Departments;
- ensuring that the Code of Ethics is observed. In order to do so it may, through the Ethics Officer, 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 Ethics Officer relating to alleged infringements of the Code;
- presenting, to the attention of the competent bodies of the Unipol Group companies, the situations in which violations of the principles in the Code of Ethics have been ascertained so that, in full compliance with the legislative provisions and internal procedures in force from time to time, said bodies

can weigh up the launch of any penalty proceedings against those responsible for the aforementioned infringements;

- 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 its own set of rules for managing activities and, in particular, for dealing with investigations launched while it is in office.

2.1.2. ETHICS OFFICER

The Ethics Officer is the reference person as far as implementation of the Code of Ethics is concerned. The Ethics Officer 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 prevent and resolve the main “ethical dilemmas” and tackle the various cases of alleged non-compliance and/or violation of the Code, that are not already governed by regulations and within the competence of other settlement or legal bodies, the Ethics Officer:

- liaises with the various company departments and with the Ethics Committee to support and organise the work of period communication, knowledge and awareness of the Code of Ethics;
- provides clarification on the meaning and interpretation of the Code in response to specific questions posed by the various stakeholders;
- directly receives information on alleged infringements of the Code by the various stakeholders 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 duration of the assignment of the Ethics Officer coincides with the mandate of the Board of Directors of Unipol Gruppo Finanziario S.p.A.; the appointment is subject to revocation by the aforementioned administrative body, after consultation with the Ethics Committee.

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

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

The Ethics Committee reports to the Board of Directors, among other things, on the general compatibility between the principles contained in the Code and company management.

It cooperates with the appropriate Supervisory Body on matters relating to the provisions of Legislative Decree 231/2001; it may interact, for matters within its

competence, with the Control and Risks Committee and the Company Officer in charge.

Not having the expertise to interpret or apply the legislation in force from time to time, 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 company bodies.

The various types of work done by the Ethics Officer 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 of and compliance with the Code of Ethics.

2.3. DEALING WITH REQUESTS FOR INFORMATION AND CASES REPORTED

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

The Ethics Officer and the Ethics Committee are responsible for identifying initiatives for encouraging all recipients 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 to promote, through communication and dialogue, a common interpretation of the principles of the Code of Ethics and to strengthen them.

All stakeholders may apply to the Ethics Officer for clarifications and/or interpretative opinions on the types of conduct most suitable for avoiding infringements of or non-compliance with the Code of Ethics. Similarly, any of them may report to the Ethics Officer any suspected violations of or non-



compliance with the principles of the Code.

Notwithstanding that the Unipol Group does not permit any form of reprisal against those that report in good faith on cases of alleged non-compliance with the principles of the Code of Ethics, if cases are reported for the purpose of achieving personal advantages, said reports are not followed up and constitute cases of potential non-compliance with the Code.

In order to be taken into consideration, the cases of the alleged violation of the contents of the Code of Ethics are addressed to the Ethics Officer in written and non-anonymous form, according to the following methods:

- a) via e-mail, to the address responsabile.etico@unipol.it;
- b) via ordinary post, to the address:

Unipol Gruppo Finanziario S.p.A.

c/o of the Ethics Officer

Via Stalingrado, 45

40128 Bologna.

Any requests for clarifications and/or interpretative opinions on the types of conduct most suitable for avoiding violations of or non-compliance with the Code of Ethics may also be made via telephone, by calling the number 051 – 5077111.

The Ethics Officer aims to ensure the utmost confidentiality regarding the information obtained in performing his job. Similar confidentiality must be guaranteed by those who make any requests for clarification or report cases, in order to avoid the improper use of requests for intervention.

In the case of requests for clarifications, the Ethics Officer undertakes to provide a response within 30 days. In the event of cases of potential non-compliance with the principles contained in the Code, the Ethics Officer has a period of 60 days to



launch the relevant investigation, except in the case of justified extensions in respect of which he is obliged to inform the reporting entity.

Even if no notification of potential non-compliance is received, should situations crop up that are such as to give reasonable suspicion of behaviour incompatible with the principles of the Code of Ethics, the Ethics Committee (or the Ethics Officer 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 under the care and responsibility of the Ethics Officer, responsible for ensuring that they remain secure and confidential. In order to resolve individual cases, the Ethics Officer 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 Ethics Officer 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 a recurrence of types of behaviour deemed inappropriate by raising awareness of the ethical principles referred to in the Code. In particularly complex cases the Ethics Officer 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.

When serious violations of the principles contained in the Code of Ethics are ascertained, the Ethics Committee will present these infringements for the attention of the competent company bodies so that, in full compliance with the legislative provisions and internal procedures in force from time to time, said bodies can weigh up the launch of any penalty proceedings against those responsible for the aforementioned infringements.



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