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*Unipol Gruppo S.p.A.*

# Organisation, Management and Control Model

(pursuant to Italian Legislative Decree 231/2001)

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## General Section

# GENERAL SECTION

## 1 INTRODUCTION

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### 1.1 Definitions

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Consob	Commissione Nazionale per le Società e la Borsa (Italian Financial Markets Regulator).
Decree or Legislative Decree 231/2001	Legislative Decree No. 231 of 8 June 2001 “Rules on the administrative liability of legal entities, companies and associations with or without legal personality” as amended.
Legislative Decree 231/2007	Legislative Decree No. 231 of 21 November 2007 as amended by Legislative Decree No. 90/2017 on prevention of the use of the financial system for the purposes of money laundering or terrorist financing.
Addressees	Senior position holders and persons under their management or supervision, including collaborators and companies in service.
Entities	Legal entities, companies and associations including those without legal personality.
Group or Unipol Group	Unipol Gruppo S.p.A. and its subsidiaries pursuant to Art. 2359, paragraphs 1 and 2 of the Italian Civil Code.
IVASS	The Italian Institute for the Supervision of insurance, established by Law No. 135 of 7 August 2012 which, from 1 January 2013, took over all powers, functions and responsibilities of ISVAP.
ANIA Guidelines	Guidelines for the insurance sector on administrative liability issued pursuant to Art. 6, paragraph 3 of Legislative Decree 231/01 by the Italian Association of Insurance Companies (ANIA).
Confindustria Guidelines	Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231/2001 issued by Confindustria pursuant to Art. 6, paragraph 3 of Legislative Decree 231/01.
Model or OMM	This organisation and management model, as envisaged in Art. 6, paragraph 1, letter a) of Legislative Decree 231/2001.
SB or Supervisory Board	Body described in Art. 6, paragraph 1, letter b) of Legislative Decree 231/2001, assigned responsibility supervising the functioning of and compliance with the Model, and ensuring its updating.
Offences	The offences (crimes and violations) referred to in Art. 24 et seq. of Legislative Decree 231/2001, as amended.



Senior position holders	Persons who perform functions of representation, administration or management of the company or one of its organisational units with financial and functional autonomy, as well as persons who exercise, even de facto, management and control thereof.
Persons under the management or supervision of others	Persons under the management or supervision of a senior position holder.
T.U.F.	Italian Legislative Decree No. 58 of 24 February 1998, the “Consolidated Law on Finance”.
UG or Parent Company	Unipol Gruppo S.p.A.
UnipolSai or the Company	UnipolSai Assicurazioni S.p.A.
F.I.U.	Financial Intelligence Unit established at the Bank of Italy.

## 1.2 Legislative Decree 231/2001

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Italian Legislative Decree 231/2001, issued in execution of delegated powers pursuant to Art. 11 of Law No. 300/2000 in order to adapt Italian legislation on the liability of legal entities to certain international conventions adopted by Italy for some time now, such as the Treaty signed in Brussels on 26 July 1995 on the protection of the European Communities' financial interests, the EU Convention of 26 May 1997, also signed in Brussels, on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions, introduced into the Italian legal system “the administrative liability of legal entities, companies and associations, including those without legal personality” for specific types of offences (referred to as “predicate offences”) committed by their directors and employees.

Legislative Decree 231/2001 can therefore be understood as a “system rule” which over the years has been implemented with the establishment of new types of predicate offences, subsequently listed in detail (Annex 2).

The legislation in question is the result of a legislative technique which, borrowing the principles of criminal offence and administrative offence, has introduced into the Italian legal system a punitive system against companies that is in addition to and integrated with existing penalty systems.

A criminal judge responsible for ruling with respect to the perpetrator of the offence is also called upon to rule on the administrative liability of the Entity and to apply the established penalties in the event of conviction.

With regard to market abuse, however, note that based on the provisions of Art. 187-*quinquies* of the TUF, the entity also bears administrative liability when the conduct qualifies as an administrative offence. In this context, the relative sanctions are applied by Consob. Also with regard to tax offences, the liability of the entity pursuant to Legislative Decree 231/2001 is added to that envisaged in Legislative Decree 471/1997, which entails the application of administrative penalties.

The Entity may be held liable if one of the offences specifically set forth in Legislative Decree 231/2001 is committed in its interest or for its benefit:

- a) by a natural person who holds representation, administration or management functions of the Entity (“senior position holders”) or one of its organisational units that has financial and functional autonomy, as well as a person who exercises, even de facto, management and control thereof;
- b) by persons under the management or supervision of one of the persons referred to in the previous point.



When the perpetrator of the offence is a senior position holder, the law envisages a presumption of liability for the Entity, in consideration of the fact that these persons express, represent and implement its management policy (Art. 5, paragraph 1, letter a) of Legislative Decree 231/2001).

When the perpetrator of the offence is a person under the management or supervision of others, the Entity may be held liable if the offence was made possible by the failure to comply with management and supervision obligations (Art. 5, paragraph 1, letter b) of Legislative Decree 231/2001): such non-compliance must be demonstrated by the Public Prosecutor.

In any event, the Entity's liability is excluded if the perpetrator(s) acted in their own exclusive interest or in the interest of third parties.

The Entity is also liable if the perpetrator of the offence has not been identified or cannot be charged and also if the offence is extinguished for a reason other than amnesty (Art. 8, paragraph 1, letters a) and b) of Legislative Decree 231/2001).

In the event of an offence committed abroad, Entities that have their main office in Italy may in any case be prosecuted, provided that the country in which the offence was committed takes no action against them (Art. 4, paragraph 1 of Legislative Decree 231/2001).

At present, the administrative liability of Entities may derive from the commission of specific types of offences envisaged by the Decree, which are listed below:

- Undue receipt of funds, fraud to the detriment of the State or a public body or the European Union to obtain public funds, IT fraud to the detriment of the State or a public body and public procurement fraud: **Art. 24<sup>1</sup>**
- Computer crimes: **Art. 24-bis**
- Organised crime: **Art. 24-ter**
- Embezzlement, extortion, bribery to give or promise benefits, corruption and abuse of office: **Art. 25<sup>2</sup>**
- Counterfeit of currency, public credit cards, revenue stamps and identifying instruments or signs: **Art. 25-bis**
- Crimes against trade and industry: **Art. 25-bis.1**
- Corporate offences: **Art. 25-ter**
- Offences for the purposes of terrorism or subversion of the democratic order: **Art. 25-quater**
- Female genital mutilation: **Art. 25-quater.1**
- Crimes against the person: **Art. 25-quinquies**
- Illicit brokering and exploitation of labour: **Art. 25 quinquies, comma 1, letter a)**
- Market abuse: **Art. 25-sexies**
- Offences of manslaughter or actual or grievous bodily harm related to violations of occupational health and safety standards: **Art. 25-septies**
- Receiving stolen goods, money laundering and use of money, goods or benefits of illicit origin, as well as self-laundering: **Art. 25-octies**
- Infringement of copyright: **Art. 25-novies**
- Incitement not to testify or to provide false statements to legal authorities: **Art. 25-decies**
- Environmental offences: **Art. 25-undecies**
- Employment of illegally staying third-country nationals: **Art. 25-duodecies<sup>3</sup>**

<sup>1</sup> Article amended by Italian Legislative Decree 75/2020

<sup>2</sup> Article amended by Italian Legislative Decree 75/2020

<sup>3</sup> Article amended by Law No. 161 of 2017, which extended liability of the entity to the offences referred to in paragraphs 3, 3-bis, 3-ter and 5 of Art. 12, Legislative Decree 286/1998 (Consolidated Law on Immigration)



- Racism and xenophobia: <b>Art. 25-terdecies</b> <sup>4</sup>
- Fraud in sports competitions, abusive gambling or betting and gambling by means of prohibited devices: <b>Art. 25-quaterdecies</b> <sup>5</sup>
- Tax offences: <b>Art. 25-quinquiesdecies</b> <sup>6</sup>
- Smuggling offences: <b>Art. 25-sexiesdecies</b> <sup>7</sup>

Liability of the entity may also be sanctioned in relation to the cross-border offences referred to in Art. 10 of Law No. 146/2006 “Ratification and execution of the United Nations Convention and Protocols against Transnational Organized Crime, adopted by the UN General Assembly on 15 November 2000 and 31 May 2001” (organised crime, obstruction of justice, aiding and abetting illegal immigration).

If one of the offences specifically indicated is committed, the “administrative” liability of the entity is added to the criminal liability of the natural person who actually committed the offence, if and insofar as all other regulatory requirements are met.

Further details of the offences referred to in Legislative Decree 231/2001 are provided in Annex 4.

In order to prepare this Organisation, Management and Control Model, all of the offences present in the Decree were taken into consideration and the following offences were considered theoretically possible:

Offences against the Public Administration (Arts. 24 and 25 of the Decree)

- Embezzlement (Art. 314, paragraph 1, Italian Criminal Code);
- Embezzlement by profiting from the error of others (Art. 316, Italian Criminal Code);
- Embezzlement to the detriment of the State (Art. 316-bis, Italian Criminal Code);
- Undue receipt of funds to the detriment of the State (Art. 316-ter, Italian Criminal Code);
- Corruption or bribery in the exercise of office (Art. 318, Italian Criminal Code);
- Corruption or bribery, for an act contrary to official duties (Art. 319, Italian Criminal Code);
- Corruption in judicial proceedings (Art. 319-ter, Italian Criminal Code);
- Bribery to give or promise benefits (Art. 319-quater, Italian Criminal Code);
- Corruption or bribery of a public official (Art. 320, Italian Criminal Code);
- Attempted bribery (Art. 322, Italian Criminal Code);
- Embezzlement, extortion, bribery to give or promise benefits, bribery and attempted bribery of members of the International Criminal Court or bodies of the European Communities, officials of the European Communities and foreign countries (Art. 322-bis, Italian Criminal Code);
- Abuse of office (Art. 323, Italian Criminal Code);
- Influence trafficking (Art. 346-bis, Italian Criminal Code);
- Fraud to the detriment of the State or other public body (Art. 640, paragraph 2, No. 1, Italian Criminal Code);
- Aggravated fraud to obtain public funds (Art. 640-bis, Italian Criminal Code);
- Computer fraud to the detriment of the state or other public body (Art. 640-ter, Italian Criminal Code).

For a brief description of the types of offence against the Public Administration and examples of the

<sup>4</sup> Article amended by Legislative Decree 21/2018: the offence referred to (pursuant to Art. 3, paragraph 3-bis, Law No. 654 of 13 October 1975) has been transferred to the Criminal Code (Art. 604-bis).

<sup>5</sup> Article introduced by Law 39/2019

<sup>6</sup> Article introduced by Law 157/2019 and amended by Legislative Decree 75/2020

<sup>7</sup> Article introduced by Italian Legislative Decree 75/2020



relative conduct, please refer to **Special Section 1** “Offences against the Public Administration”.

Corporate offences (Art. 25-ter of the Decree)

- False corporate disclosure (Art. 2621, Italian Civil Code);
- False corporate disclosure of listed companies (Art. 2622, Italian Civil Code);
- Obstruction of control (Art. 2625, Italian Civil Code);
- Unlawful restitution of contributions (Art. 2626, Italian Civil Code);
- Unlawful distribution of profits and reserves (Art. 2627, Italian Civil Code);
- Unlawful transactions involving shares or holdings of the company or the parent company (Art. 2628, Italian Civil Code);
- Transactions to the detriment of creditors (Art. 2629, Italian Civil Code);
- Failure to disclose conflict of interest (Art. 2629-bis, Italian Civil Code);
- Fictitious formation of share capital (Art. 2632, Italian Civil Code);
- Corruption between private parties (Art. 2635, Italian Civil Code);
- Attempted bribery between private parties (Art. 2635 bis, Italian Civil Code);
- Unlawful influence over shareholders’ meeting (Art. 2636, Italian Civil Code);
- Obstruction of the supervisory functions of public authorities (Art. 2638, Italian Civil Code).

For a brief description of the types of corporate offences and examples of the relative conduct, please refer to **Special Section 2** “Corporate Offences”.

Administrative crimes and offences of insider dealing, market manipulation and market rigging (Art. 25-sexies and Art. 25-ter of the Decree)<sup>8</sup>

- Insider dealing pursuant to Articles 184 and 187-bis of the T.U.F.;
- Market manipulation pursuant to Articles 185 and 187-ter of the T.U.F.;
- Market rigging pursuant to Art. 2637 of the Italian Civil Code

For a brief description of the types of administrative crimes and offences of insider dealing and market manipulation, and examples of the relative conduct, please refer to **Special Section 3** “Administrative crimes and offences of insider dealing, market manipulation and market rigging”.

Crimes of receiving stolen goods, money laundering, self-laundering and crimes for the purpose of terrorism or subversion of the democratic order (Articles 25-quater and 25-octies of the Decree)

- Receiving stolen goods (Art. 648, Italian Criminal Code);
- Money laundering (Art. 648-bis, Italian Criminal Code);
- Use of money, goods or benefits of unlawful origin (Art. 648-ter, Italian Criminal Code);
- Self-laundering (Art. 648 ter 1, Italian Criminal Code);
- Criminal organisation for the purposes of terrorism, including international terrorism, or subversion of the democratic order (Art. 270-bis, Italian Criminal Code);
- Aiding and abetting criminal organisation members (Art. 270-ter, Italian Criminal Code);
- Financing of conduct for the purpose of terrorism (Art. 270-quinquies.1, Italian Criminal Code);
- Misappropriation of assets or money subject to confiscation (Art. 270-quinquies.2, Italian Criminal Code);
- Acts of nuclear terrorism (Art. 280-ter, Italian Criminal Code);
- Art. 2 - International Convention for the Suppression of the Financing of Terrorism. New York, 9 December 1999.





For a brief description of the types of offences concerning receiving stolen goods and money laundering, and offences for the purpose of terrorism or subversion of the democratic order and examples of the relative conduct, please refer to **Special Section 4** “Crimes of receiving stolen goods, money laundering, self-laundering and crimes for the purposes of terrorism or subversion of the democratic order”.

Computer crimes (Art. 24-bis of the Decree)

- Computer documents (Art. 491-bis, Italian Criminal Code);
- Unauthorised access to an IT or electronic system (Art. 615-ter, Italian Criminal Code);
- Illegal possession and dissemination of access codes to IT or electronic systems (Art. 615-quater, Italian Criminal Code);
- Dissemination of equipment, devices or software programmes designed to damage or interrupt an IT or electronic system (Art. 615-quinquies, Italian Criminal Code);
- Illegal interception, obstruction or interruption of IT or electronic communications (Art. 617-quater, Italian Criminal Code);
- Installation of devices designed to intercept, prevent or interrupt IT or electronic communications (Art. 617-quinquies, Italian Criminal Code);
- Damage to information, data and computer programmes (Art. 635-bis, Italian Criminal Code);
- Damage to information, data and computer programmes used by the State or by another public body or in any event in the public interest (Art. 635-ter, Italian Criminal Code);
- Damage to IT or electronic systems (Art. 635-quater, Italian Criminal Code);
- Damage to public service IT or electronic systems (Art. 635-quinquies, Italian Criminal Code);
- Computer fraud by the entity providing digital signature certification services (Art. 640-quinquies, Italian Criminal Code).

For a brief description of the types of computer crimes and examples of the relative conduct, please refer to **Special Section 5** “Computer crimes”.

Manslaughter, actual or grievous bodily harm with violation of occupational health and safety standards (Art. 25-septies of the Decree)

- Manslaughter (Art. 589, Italian Criminal Code);
- Actual or grievous bodily harm (Art. 590, Italian Criminal Code).

For a brief description of the types of offences of manslaughter or actual or grievous bodily harm related to violations of occupational health and safety standards and examples of the related conduct, please refer to **Special Section 6** “Offences of manslaughter or actual or grievous bodily harm related to violations of occupational health and safety standards”.

Organised crime and cross-border offences (Art. 24-ter of the Decree)

- Criminal conspiracy (Art. 416, Italian Criminal Code);
- Mafia-type associations, national or foreign (Art. 416-bis, Italian Criminal Code);
- Provisions against illegal immigration (Art. 12, paragraphs 3, 3-bis, 3-ter and 5, Legislative Decree 286/1998 - Consolidated Law on Immigration).

For a brief description of the types of organised crime and cross-border offences and examples of the relative conduct, please refer to **Special Section 7** “Organised crime and cross-border offences”.

Environmental offences (Art. 25-undecies of the Decree)

- Unauthorised waste management activities (Art. 256, Legislative Decree 152/2006);



- Violation of the obligations of disclosure, keeping of compulsory registers and forms (Art. 258, paragraph 4, second sentence, Legislative Decree 152/2006);
- Illegal waste trafficking (Art. 259, paragraph 1, Legislative Decree 152/2006);
- Environmental pollution (Art. 452 bis, Italian Criminal Code);
- Environmental disaster (Art. 452 quater, Italian Criminal Code);
- Environmental offences without criminal intent (Art. 452 quinquies, Italian Criminal Code).

For a brief description of the types of environmental offences and examples of the relative conduct, please refer to **Special Section 8** “Environmental offences”.

Infringement of copyright (Art. 25-novies of the Decree);

- Protection of copyright and other rights connected with its exercise (Articles 171, 171-bis, 171-ter, 171-septies and 171-octies, Law 633/1941).

For a brief description of the types of offences relating to copyright infringement and examples of the relative conduct, please refer to **Special Section 9** “Infringement of copyright”.

Employment of illegally staying third-country nationals (Art. 25-duodecies of the Decree);

- Employment of foreign workers without a residence permit (Art. 22, paragraph 12-bis, Legislative Decree 286/98);
- Provisions against illegal immigration (Art. 12, paragraphs 3, 3-bis, 3-ter and 5, Legislative Decree 286/1998 - Consolidated Law on Immigration).

For a brief description of the types of offence of employment of illegally staying third-country nationals and examples of the relative conduct, please refer to **Special Section 10** “Employment of illegally staying third-country nationals”.

Incitement not to testify or to provide false statements to legal authorities (Art. 25-decies of the Decree);

- Incitement not to testify or to provide false statements to legal authorities (Art. 377-bis, Italian Criminal Code).

For a brief description of the types of offence of incitement not to testify or to provide false statements to legal authorities and examples of the relative conduct, please refer to **Special Section 11** “Incitement not to testify or to provide false statements to legal authorities”.

Illicit brokering and exploitation of labour (Art. 25-quinquies of the Decree)

- Illicit brokering and exploitation of labour (Art. 603-bis, Italian Criminal Code).

For a brief description of the types of offences against the person and examples of the related conduct, please refer to **Special Section 12** “Illicit brokering and exploitation of labour”.

Sports competition fraud

- Sports competition fraud (Art. 1, Law No. 401 of 13 December 1989).

For a brief description of the types of sports competition fraud and examples of the relative conduct, please refer to **Special Section 13** “Sports competition fraud”.



## Tax offences

- Fraudulent declaration through the use of invoices or other documents for non-existent transactions (Art. 2, Legislative Decree 74/2000);
- Fraudulent declaration by other means (Art. 3, Legislative Decree 74/2000);
- Inaccurate declaration (Art. 4, Legislative Decree 74/2000);
- Omitted declaration (Art. 5, Legislative Decree 74/2020);
- Issue of invoices or other documents for non-existent transactions (Art. 8, Legislative Decree 74/2000);
- Concealment or destruction of accounting documents (Art. 10, Legislative Decree 74/2000);
- Undue compensation (Art. 10-quater, Legislative Decree 74/2000);
- Fraudulent tax evasion (Art. 11, Italian Legislative Decree 74/2000).

For a brief description of the types of tax offences and examples of the relative conduct, please refer to **Special Section 14** “Tax offences”.

### **1.3 Penalties against the Entity**

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The penalties established for administrative offences resulting from a crime are:

- (a) Administrative fine;
- (b) Bans;
- (c) Confiscation;
- (d) Publication of the conviction.

#### **(a) Administrative fine**

The fine, governed by Art. 10 et seq. of Legislative Decree 231/2001, constitutes the “basic” penalty that must be applied, for which the Entity is liable for payment using its assets or joint funds.

The law has adopted an innovative approach to determining the amount of this penalty, attributing to the Judge the obligation to carry out two different and subsequent assessments, in order to better adjust the penalty to the seriousness of the act and the economic conditions of the Entity.

The determination of fines that may be imposed pursuant to Legislative Decree 231/2001 is based on a system of units. In fact, for each offence, the law generally determines a minimum and maximum number of units, on the model of legal frameworks that traditionally characterise the penalty system.

In the initial assessment, the Judge determines the number of units (no fewer than one hundred and no more than one thousand, without prejudice to the provisions of Art. 25-septies “*Offences of manslaughter or actual or grievous bodily harm related to violations of occupational health and safety standards*” which, in the first paragraph, in relation to the crime referred to in Article 589 of the Italian Criminal Code, committed in violation of Art. 55, paragraph 2, of Legislative Decree 81/2008, envisages a penalty of one thousand units), taking into account:

- the seriousness of the act;



- the degree of liability of the Entity;
- the activity carried out to eliminate or mitigate the consequences of the act and to prevent further offences from being committed.

In the second assessment, the Judge determines, within the predetermined minimum and maximum values for the offences sanctioned, the value of each unit (from a minimum of €258 to a maximum of €1,549) “based on the economic and financial conditions of the entity in order to ensure the effectiveness of the penalty” (Art. 11, paragraph 2, Legislative Decree 231/2001).

Art. 12 of Legislative Decree 231/2001 establishes a series of cases in which the fine is reduced. These are summarised in the table below, with an indication of the reduction applied and the conditions for applying the reduction.

1/2 (and in any case may not exceed €103,291.38)	<ul style="list-style-type: none"> <li>• The perpetrator committed the offence in his/her own interest or in the interest of third parties and the Entity did not benefit or gained a minimal benefit from it; <i>or</i></li> <li>• The financial damage caused is negligible.</li> </ul>
from 1/3 to 1/2	<p>[Before the opening statement of the first instance hearing]</p> <ul style="list-style-type: none"> <li>• The Entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the crime or has in any case taken effective action in this regard; <i>or</i></li> <li>• An organisational model has been implemented and made operational to prevent crimes of the type that occurred.</li> </ul>
from 1/2 to 2/3	<p>[Before the opening statement of the first instance hearing]</p> <ul style="list-style-type: none"> <li>• The Entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the offence or has in any case taken effective action in this regard; <i>and</i></li> <li>• An organisational model has been implemented and made operational to prevent crimes of the type that occurred.</li> </ul>

## (b) Bans

The bans envisaged in Legislative Decree 231/2001 are:

1. the ban on exercising the business activity;
2. the ban on entering into contracts with Public Administration, except to obtain public services;
3. the suspension or cancellation of authorisations, licences or concessions associated with commission of the offence;
4. the exclusion from relief, loans, grants or subsidies and the cancellation of any already granted;
5. the ban on advertising goods or services.

Unlike the fine, which is unmodifiable, bans are applied only in relation to the offences for which they are specifically established (in this regard see the summary tables included in the Special Sections of the Model) if at least one of the conditions referred to in Art. 13, Legislative Decree 231/2001, indicated below, is met:



- *“the entity has profited significantly from the offence and the offence was committed by senior position holders or persons under the management of others and, in this case, commission of the offence was caused or facilitated by serious organisational shortcomings”;*
- *“in the event of repetition of offences” (Art. 20 specifies that there is a repetition “when an entity already definitively convicted at least once for an offence dependent on a crime, commits another in the five years after the final sentence”).*

In any event, bans are not applied when the offence has been committed in the predominant interest of the perpetrator or third parties and the Entity has gained minimal or no advantage from it, or the financial damage caused is particularly minor.

The application of bans is also excluded if the Entity has put into place the remedies referred to in Art. 17, Legislative Decree 231/2001 and, more precisely, when the following conditions are met:

- *“the entity has fully compensated the damage and has eliminated the harmful or dangerous consequences of the crime or has in any case taken effective action in this sense”;*
- *“the entity has eliminated the organisational shortcomings that led to the offence by adopting and implementing suitable organisational models to prevent offences of the type committed”;*
- *“the entity has made the profit gained available for confiscation purposes”.*

Bans have a duration of between three months and two years and the Judge decides on the measure to be applied and its duration on the basis of the same criteria as above for determination of the fine, *“taking into account the suitability of the individual penalties to prevent offences of the type committed”* (Art. 14, Legislative Decree 231/2001). Art. 25, paragraph 5 of Legislative Decree No. 231/2001 establishes a significant exception, with regard to certain crimes of corruption, for which a significant increase in the duration of the bans is required:

- if the offence is committed by a top manager, the duration of the ban is between 4 and 7 years;
- if the offence is committed by a person “under management” by others, the duration of the ban is between 2 and 4 years.

The ban on exercising business activity is residual in nature with respect to the other bans.

The ban on exercising business activity and the suspension or cancellation of authorisations, licences or concessions associated with commission of the offence cannot be applied as a precautionary measure; likewise, placement of the entity under administration pursuant to Art. 15 of the Decree cannot be applied to investment firms, asset management companies, SICAVs and SICAFs (Art. 60-bis, paragraph 4, T.U.F.), to Banks (Art. 97-bis, paragraph 4, Legislative Decree No. 385 of 1 September 1993, Consolidated Law on Banking) or to Insurance and Reinsurance companies (pursuant to Art. 266, paragraph 4, Legislative Decree No. 209 of 7 September 2005, Private Insurance Code).

It should also be emphasised that the Public Prosecutor also reports the registration of Entities in the crime publication register to Consob, the Bank of Italy and IVASS, as the latter are the only parties responsible for enforcement of the above-mentioned bans.



**(c) Confiscation**

Pursuant to Art. 19, Legislative Decree 231/2001, confiscation of the price (money or other economic benefit given or promised to induce or cause another party to commit the offence ) or the gain (immediate economic benefit obtained) of the offence is always ordered, in the conviction ruling, except for the part that can be returned to the injured party and without prejudice to the rights acquired in good faith by third parties.

As referenced by case law (Court of Cassation, VI Criminal Section Decision No. 34505 of 2012), to order preventive confiscation the Judge must assess the actual validity of the charge and identify serious evidence of the Entity's liability.

**(d) Publication of the conviction**

Abstract or full publication of the conviction in one or more newspapers may be ordered by the Judge, together with posting in the municipality where the Entity has its head office, when a ban is imposed. Publication is arranged by the Court Registry at the expense of the Entity.

## **1.4 Exemption from liability**

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Legislative Decree 231/2001 establishes that the Entity is not liable for the offences specified above in the event that:

- senior position holders and persons under their management have acted in the exclusive interest of themselves or third parties;
- senior position holders acted by fraudulently evading the Model;
- the company can prove that it has adopted and effectively implemented "organisation, management and control models" suitable for preventing criminal offences of the type that occurred (Art. 6, Legislative Decree 231/2001).

The adoption of a Model specifically calibrated to the risks of offences to which the Entity is exposed, aimed at preventing certain offences from being committed through the establishment of rules of conduct, therefore has a preventive function and constitutes the first safeguard of the risk control system.

Therefore, the Entity will not be subject to the penalty every time it can demonstrate that it has adopted and implemented organisational, management and control measures designed to avoid offences from being committed and, in any event, is deemed:

- suitable, i.e. suitable for ensuring the performance of activities in compliance with the law, as well as identifying and promptly eliminating risk situations;
- effective, i.e. proportionate with respect to the need to ensure compliance with the law and, therefore, subject to periodic review in order to make any changes that may be necessary in the event of significant violations of requirements, or in the event of changes in the organisation or in business activity. Among other things, there must be a disciplinary system suitable for penalising failure to comply with the organisational measures.

The law also envisages that Models may be adopted on the basis of codes of conduct drawn up by trade associations ("Guidelines"), communicated to the Ministry of Justice which, in agreement with the competent Ministries, may make observations within 30 days on the suitability of the models to prevent offences.



## 2 REFERENCES USED IN PREPARING THE MODEL

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The drafting of this Model has taken into account, among other things, reference best practices, with particular regard to the Confindustria Guidelines and ANIA Guidelines, and the recommendations of criminal case law.

### 2.1 The Confindustria Guidelines

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The Confindustria Guidelines outline the fundamental activities that each Entity must carry out, in preparation for the implementation of its Model, represented by:

- identification of risk areas, aimed at highlighting the company functions within which the adverse events referred to in Legislative Decree 231/2001 may materialise;
- preparation of a control system capable of preventing risks through the adoption of specific protocols.

The components of the control system must be inspired by the following principles:

- verifiability, documentability, consistency and coherence of every transaction;
- application of the principle of segregation of duties (no one can independently manage an entire process);
- documentation of controls;
- establishment of an adequate penalty system for violation of the rules of the code of ethics and the procedures envisaged in the Model;
- identification of the requirements of the Supervisory Board, which can be summarised as follows:
  - autonomy and independence;
  - professionalism;
  - continuity of action;
- establishment of methods for managing financial resources;
- reporting obligations to the Supervisory Board.

It is understood that the Models adopted by Entities must necessarily be drawn up with specific reference to their actual situation, and therefore may also deviate from the Guidelines, which are general in nature.

### 2.2 The ANIA Guidelines

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ANIA points out that, in order to draw up a Model that is truly suited to preventing the offences considered by Legislative Decree 231/2001, it is appropriate to keep in mind and carefully follow the principles identified by the Guidelines, which in this regard establish that the Entity:

- must have established standards and adopted control procedures reasonably designed to reduce the possibility of unlawful misconduct within the corporate structure;
- must have assigned responsibility for monitoring compliance with the standards and formal procedures adopted by the company;
- must have taken concrete steps to effectively communicate standards and procedures to employees, agents, corporate bodies, external consultants and suppliers;
- must have adopted reasonable measures to achieve effective compliance with the standards, using monitoring and auditing systems reasonably suited to discovering any unlawful misconduct, to this



end introducing a reporting system that allows employees, corporate bodies, external consultants and suppliers to report violations of regulations without fear of retaliation;

- must have made the standards enforceable, through appropriate disciplinary mechanisms, which call for penalties to be inflicted on the parties responsible;
- must have taken all steps reasonably necessary, making changes to the OMM if required, to provide an appropriate response to the violation and to prevent similar violations from occurring in the future.

Furthermore, in order to allow the construction of sufficiently flexible Models, ANIA suggests paying due attention to changes and developments in corporate structures and outlines the functional characteristics of the Model.

### **2.3 IVASS Regulation No. 38/2018 (corporate governance system)**

This Model is part of the Group's broader corporate governance system which - through an effective internal control and risk management system - allows for sound and prudent Group management, taking into account the interests of the Group companies and the methods whereby such interests contribute to the Group's common long-term targets, also in terms of safeguarding corporate assets.

IVASS Regulation No. 38 of 3 July 2018 ("Regulation 38/2018"), in particular, and insofar as it may be relevant:

- highlights the need for the control functions and bodies of the Parent Company (Board of Statutory Auditors, Supervisory Board, key functions<sup>9</sup>, etc.) to collaborate with each other with adequate information flows and for mechanisms for interaction with the bodies and functions of other Group companies to be defined;
- calls for mandatory adoption by the Group of a code of conduct in order to promote operational fairness and respect for integrity and ethical values by all personnel, as well as to prevent deviant conduct;
- emphasises the proper structuring of company IT and cyber security systems.

The content of Regulation 38/2018 supplements the crime prevention system represented by this Model.

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<sup>9</sup> Audit, Risk Management, Compliance and Actuarial Functions.





## 3 ADOPTION OF THE MODEL

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### 3.1 The role and activities of Unipol Gruppo

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Unipol is an issuer of shares listed on the MTA market managed by Borsa Italiana S.p.A. and included in the FTSE MIB index, which contains the securities of companies with the highest level of capitalisation.

In fact, Unipol is the holding company heading the Unipol Insurance Group and the “ultimate Italian Parent Company” pursuant to provisions of the Private Insurance Code and the corresponding implementing provisions<sup>10</sup>.

The Unipol Group operates in the following business segments:

a) insurance, divided into the following sectors:

- insurance, in which the Group historically operates in Non-Life and Life business; and
- bancassurance;

b) finance, with regard to collective management of savings, financial intermediation and the management of non-performing loan collection;

c) real estate;

d) other activities, in which it provides secondary management services in the hotel, agricultural and medical segments.

### 3.2 The internal control and risk management system of Unipol Gruppo

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In the design of its corporate governance system, UG has implemented the recommendations contained in the Corporate Governance Code for listed companies in its various editions issued over time<sup>11</sup>, which constitute a "best practices" model for the organisation and operation of Italian listed companies in terms of corporate governance.

Pursuant to current regulations<sup>12</sup>, the Parent Company provides the Group with a corporate governance system that is adequate to the structure, business model and the nature, scope and complexity of the risks of the group and the individual investees and subsidiaries.

The Company's Board of Directors is ultimately responsible for the group's corporate governance system, for which it defines the strategic guidelines and ensures overall consistency. In this context, the Board of Directors - inter alia - defines and reviews Group policies and defines the Group's organisational structure, as well as the assignment of duties and responsibilities to the operating units, ensuring appropriate separation of functions.

The Board of Directors, in relation to the provisions of IVASS Regulation No. 33/2016 of 6 December 2016, approves a Solvency and Financial Condition Report addressed to the market and a periodic Regular Supervisory Report addressed to the Supervisory Authority, which include quantitative and qualitative information about the Group, in particular on activities and results, the governance system, risk profile, solvency assessment and capital management.

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<sup>10</sup> During 2019, the Unipol Banking Group, of which the Company was Parent Company, was closed as a result of the disposal of the entire equity investment held directly and indirectly in Unipol Banca S.p.A.

<sup>11</sup> Reference is made to the Code of Conduct for listed companies approved in March 2006 by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A., as amended. The Corporate Governance Code was most recently amended on 30 January 2020 and renamed from “Codice di Autodisciplina” to “Codice di Corporate Governance”. The new Code becomes applicable as of the first financial year starting after 31 December 2020.

<sup>12</sup> In particular, please refer to IVASS Regulation no. 38/2018.



In addition, the Board of Directors approves the strategic ICT plan, including corporate cyber security, aimed at ensuring the existence and maintenance of an overall system architecture that is integrated and secure from an infrastructural and application perspective, adapted to the needs of the company and the Group and based on international and national standards and guidelines defined in industry regulations.

The internal control and risk management system, a key element of the group's overall corporate governance system, consists of a set of rules, procedures and organisational structures to ensure the proper functioning and good performance of the Company and the Group.

The internal control and risk management system is an integral part of the company and must permeate all the business sectors and departments, involving every resource, each to the extent of their duties and responsibilities, with the aim of guaranteeing constant and effective risk control. All the company's Departments and Functions have their own role to play in verifying transactions carried out, based on different levels of responsibility.

The internal control and risk management system is laid out in the Group Guidelines on the Corporate Governance System which, among other things, specify the role and responsibilities of the parties involved, and are complemented by the Key Function Policies.

The internal control and risk management system is designed according to the following guidelines:

- separation of tasks and responsibilities: the areas of competence and the responsibilities are clearly divided among bodies and units, to avoid gaps or overlaps that may affect the operations of the company;
- formalisation: the activities of the administrative body and delegated parties must always be documented, to ensure control over operating events and the decisions taken;
- integrity, completeness and fairness of the data stored: it is necessary to ensure that the data recording system and the corresponding reports have appropriate information on the elements that may affect the risk profile of the company and its solvency;
- independence of controls: the independence of the control functions with respect to the operating units must be guaranteed.

The coordination procedures and information flows between the parties involved in the internal control and risk management system are described in the aforementioned Key Function Policies, as well as in the Board Committee Regulations.

This system is subject to periodic assessment and review in relation to developments in company operations and the reference context.

In general, the company bodies<sup>13</sup> and top management promote the dissemination of a culture of control which, at all levels, makes staff aware of their role, also with reference to control activities, and encourages the involvement of all company departments in pursuing business objectives.

In preparing this Model, account was taken of the existing procedures and internal control and risk management system already in operation in the company, as they are also suitable as measures to prevent offences.

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<sup>13</sup> Corporate bodies refer to the Board of Directors, the board committees, the Chairman and the Board of Statutory Auditors.

In particular, UG operates on the basis of the following tools, aimed at planning the definition and implementation of company decisions, also in relation to the offences to be prevented:

- applicable Italian and foreign laws and regulations;
- the By-Laws;
- the Charter of Values and the Code of Ethics of the Unipol Group;
- the Corporate Governance Code for listed companies<sup>14</sup>;
- company policies approved by the Board of Directors;
- the internal governance system for company regulations and internal communications and circulars;
- the system of delegated powers in place;
- the disciplinary and penalty system referred to in the National Collective Labor Agreement, Supplementary Contracts in force, Company Regulations and the Workers' Charter.

The rules, procedures and principles referred to in the documents listed above are not reported in detail in this Model, but are part of the broader organisation and control system that it is meant to supplement.

### **3.3 General principles of control**

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In general, the Company's organisational system must meet the fundamental requirements of:

- explicit formalisation of rules of conduct;
- clear, formal and knowable description and identification of the activities, duties and powers assigned to each function and the different qualifications and professional roles;
- specific description of control activities and their traceability;
- adequate segregation of operational roles and control roles.

In particular, the following principles must be pursued:

#### Rules of conduct

- there must be a Code of Ethics that describes general rules of conduct covering the activities carried out;
- the Company's bonus and incentive systems must be designed so as to ensure consistency with provisions of law and the principles of this Model, also envisaging suitable corrective mechanisms in the event of any deviant behaviour.

#### Definitions of roles and responsibilities

- internal regulations must outline the roles and responsibilities of the organisational units at all levels, describing the activities of each structure;
- this regulation must be made available and known within the organisation.

#### Internal procedures and rules

- sensitive activities must be governed, in a coherent and consistent manner, through internal regulations, in such a way that the operating methods for carrying out activities, the related controls and the responsibilities of those who took action can be identified at any time;

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<sup>14</sup> See note 12



- a process owner must be identified for each company process, typically coinciding with the manager of the organisational structure responsible for that activity.

#### Segregation of duties

- within each relevant company process, the functions or parties in charge of the decision and its implementation must be separated from those responsible for recording it and controlling it;
- those who make and implement decisions, those who must account for the decisions made and those who are required to perform the controls on them as established by law and by the procedures established in the internal control system must all be different people.

#### Authorisation and signatory powers

- a system of delegated powers must be defined in which there is a clear identification and specific assignment of powers and limits to the parties whose actions commit the Company and express its will;
- organisational and signatory powers (proxies, powers of attorney and related spending limits) must be consistent with the organisational responsibilities assigned;
- powers of attorney must be consistent with the internal system of delegated powers;
- mechanisms must be established for disclosing powers of attorney to external stakeholders;
- the system of delegated powers must identify, inter alia:
  - the requirements and professional skills that the delegate must meet and possess in light of the specific operating area of the powers assigned;
  - the express acceptance by the delegate or sub-delegate of the assigned functions and resulting assumption of the obligations conferred;
  - the operating methods for managing purchase commitments;
- powers must be delegated according to the principles of:
  - decision-making and financial autonomy of the delegate;
  - technical-professional suitability of the delegate;
  - autonomous availability of adequate resources for the task and continuity of services.

#### Control activities and traceability

- operating controls and their characteristics (responsibilities, recording, frequency) must be formalised in procedures or other internal regulations;
- the documents relevant to the performance of sensitive activities must be adequately formalised and indicate the date of completion, acknowledgement of the document and the recognisable signature of the author; they must be stored in suitable locations that protect the confidentiality of the data they contain and avoid damage, deterioration and loss;
- it must be possible to reconstruct the formation of documents and the relative authorisation levels as well as the development of operations, both material and registration, with evidence of their justification and reason, to guarantee the transparency of decisions made;
- the person responsible for the activity must produce and maintain adequate reports that contain evidence of the controls carried out and any anomalies;
- where possible, IT systems should be adopted that guarantee the correct and truthful input of every transaction, or part thereof, of the party responsible and participating parties;
- the system must make it impossible to edit records (without this being tracked);



- documents concerning the Company's activities, and in particular documents or IT documentation concerning sensitive activities, must be archived and stored by the competent function, in such a way as to not allow subsequent modification unless this is duly registered;
- access to documents already filed must always be justified and allowed only to persons authorised on the basis of internal regulations, the Board of Statutory Auditors or the *Audit, Risk Management, Compliance and Anti-Money Laundering* functions and the SB to the extent of their responsibilities;
- outsourced processes, especially if they concern sensitive activities, must be carefully monitored.

### **3.4 Purpose and scope of the Model**

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UG, recognising fairness and transparency as prerequisites for the performance of its business activities, intends to adopt an organisation, management and control model (suitable for preventing unlawful misconduct by its directors, employees and collaborators).

Although adoption of the Model is not an obligation imposed by the Decree but an option open to the individual entity, UG has decided to comply with the provisions of the Decree.

The purpose of the OMM is therefore to establish a structured, across-the-board system for prevention, dissuasion and control, designed to raise awareness in persons carrying out directly or indirectly sensitive activities, that any unlawful misconduct could result in sanctions being inflicted not only upon themselves, but also upon the Company.

The Model prepared by the Company on the basis of the identification of activities in the context of which offences could be committed, aims to:

- raise, in all those carrying out activities that are at risk, in the name, on behalf and in the interest of the Company the awareness that, in the event of violation of the provisions of the OMM, they may be committing an offence, as better identified in the Special Sections of this document, subject to criminal and administrative penalties not only against themselves, but also against UG;
- condemn all forms of unlawful misconduct by the Company, as it is contrary not only to law, but also to the ethics principles adopted by the Company;
- guarantee to the Company, through controls on activities at risk of committing offences, the concrete and effective possibility of promptly intervening to prevent such offences.

The Model also intends to:

- introduce, supplement, raise awareness of, disseminate and circulate at all levels of the company the rules of conduct and protocols for planning the definition and implementation of Company decisions, in order to manage and as a result avoid the risk of committing offences;
- inform all those working with the Company that violation of the provisions of the OMM will result in the application of specific penalties or termination of the contractual relationship, without prejudice to any claim for compensation if this conduct results in actual damage to the Company;
- identify in advance the activities carried out by the Company in which there is a risk of committing offences;
- provide the SB with adequate powers to allow it to effectively supervise the effective implementation, constant functioning and updating of the Model, as well as to assess whether the OMM continues to meet the requirements of soundness and proper function over time;
- guarantee accurate recording and compliance with protocols of all Company transactions within the scope of activities at risk of offences being committed, in order to make it possible to verify ex-post the decision-making processes, their authorisation and their execution within UG. All of this in



compliance with the control principle expressed in the Confindustria Guidelines, by virtue of which *“every operation, transaction, action must be: verifiable, documented, consistent and coherent”*;

- ensure effective compliance with the principle of the separation of corporate functions, in compliance with the principle of control, according to which *“no one can independently manage an entire process”*, so that the authorisation to carry out a transaction is the responsibility of a person other than the one who records it, carries it out or controls it;
- outline and circumscribe responsibilities in the definition and implementation of Company decisions;
- establish that authorisation powers are delegated in line with assigned organisational and management responsibilities, which are outlined in the delegations of power, responsibilities and duties within UG, and that the documents conferring powers, proxies and autonomous authorities are compatible with preventive control principles;
- identify the methods for managing financial resources, so as to prevent offences from being committed;
- assess the activities of all parties that interact with UG, in the areas at risk of committing an offence, as well as the functioning of the Model, dynamically handling the necessary periodic updating, in the event that the analyses and assessments performed make it necessary to implement corrections, additions and adjustments.

In fact, the Model establishes a structured and systematic set of procedures and control activities (*ex-ante* and *ex-post*) that aims to reduce the risk of offences being committed by identifying sensitive processes and their related formal procedures.

Therefore, one of the aims of the Model is to develop awareness amongst employees, corporate bodies, consultants in any capacity, collaborators and partners, who carry out, on behalf and in the interest of the Company, activities at risk of offences being committed that, in the event of conduct that does not comply with provisions of the Model, as well as the rules of the Code of Ethics and other company rules and procedures (in addition to law), they may be committing offences subject to criminal consequences not only for themselves, but also for the Company.

In addition, the intention is to actively censure any unlawful misconduct through constant monitoring by the SB of sensitive processes and the imposition by UG of disciplinary or contractual penalties.

### **3.5 The construction of the Model and its structure**

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The preparation and updating of this OMM were preceded by a series of preparatory activities divided into different phases, all aimed at constructing a risk prevention and management system, in line with the provisions of Legislative Decree 231/2001 and inspired not only by the rules it contains, but also by the principles and suggestions dictated in this regard by the ANIA and Confindustria Guidelines.

The fundamental guidelines drawn up by the Board of Directors, on the basis of which this Model was then prepared and updated, are briefly described below.

#### **a. Preliminary phase**

In this phase, aimed at preparing supporting documentation and planning data collection activities, specific analyses were carried out on existing documentation (organisational charts, process surveys, surveys and assessments of risks and controls) and discussions were held with the company functions concerned in order to identify the persons, top management and subordinates, to be involved in the subsequent risk and control system assessment phase.

In addition, the areas of activity (corporate areas, organisational areas, processes and operating sub-



processes) in which there is a risk of commission of the offences referred to in Legislative Decree 231/2001 were identified (processes/offences matrix - see MACROPROCESSES table) and, in order to facilitate the subsequent risk assessment phase, the possible ways in which the unlawful misconduct could actually take place were identified.

#### **b. Risk mapping and controls phase**

In this phase, also taking into account the recommendations in the Confindustria Guidelines, an in-depth survey of the overall organisation of UG was carried out, i.e. a survey of the areas, sectors and offices, related functions and procedures and external entities associated in various ways with the Company.

For each of these areas, detailed documentary analyses and interviews were conducted with the top management and subordinates involved in the activities examined, to identify offences that could potentially be committed, the concrete methods of committing them and the nature of existing controls (e.g., organisational controls associated with the clear identification and segregation of responsibilities and functions; procedural controls associated with the formalisation of activities into internal rules; those deriving from ICT solutions through the establishment of mandatory formal steps, etc.) as well as their effectiveness. In detail, steps were taken to:

- identify the “macro-operations” adopted by the Company with regard to “sensitive” processes;
- describe, within the organisational context analysed, the positions and persons involved, their responsibilities and their powers, distinguishing between “top management” or “subordinate” roles, as indicated in Legislative Decree 231/2001;
- identify and describe the offences that may be committed and the consequences they could have;
- identify and describe the possible unlawful misconduct in the activity in question and the practical ways in which the offences could be committed;
- estimate the frequency with which, in normal company operations, the activities in question are carried out and therefore how often opportunities arise for offences to potentially be committed was identified;
- accurately identify existing controls (preventive and subsequent) and assess the alignment of the control structure with the dictates of Legislative Decree 231/2001 in terms of existence, effectiveness and efficiency of controls, existence of formalised procedures, adequacy of the system of delegated powers and powers of attorney, existence and adequacy of the disciplinary system.

The phase of identifying risks and controls provided a detailed reconstruction of “sensitive” business areas, with identification of the functions and parties involved and their responsibilities as well as the control systems adopted to mitigate risks.

#### **c. Risk and control assessment phase**

In this phase, for each sensitive process, the degree of risk was assessed using the “*Control and Risk Assessment*” method:

- each sub-process owner was asked to assess the risk of administrative offences resulting from a crime being committed, taking into account the degree of effectiveness and efficiency of existing procedures and control systems within the sub-process, insofar as they are also suitable to act as offence prevention measures;
- on the basis of these assessments and the defined assessment metrics, the critical level was determined, in terms of risk pursuant to Legislative Decree 231/2001, in each sub-process identified;
- in relation to the risk areas identified, the appropriate corrective actions were determined to improve the control system and reduce the critical level.





In order for this activity to constitute a real opportunity for raising awareness and engagement, the entire assessment process and related findings were shared with top management.

In order to adequately formalise the surveys conducted, a specific information system adopted by the Group's Audit, Risk Management and Compliance and Anti-Money Laundering functions is used, which makes it possible to manage the risk mapping developed pursuant to Decree 231, consistent with the models for surveying company processes and for the general assessment of operational risks, making it possible to:

- have a single database to store all the information collected;
- on the basis of metrics agreed at Group level, assess the actual risk level of individual areas subject to risks pursuant to Legislative Decree 231/2001;
- provide a risk assessment pursuant to Legislative Decree 231/2001;
- identify and manage the plan of improvement actions resulting from the analysis carried out.

### **3.6 Definition of Protocols: identification and analysis of operating processes**

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In defining the necessary protocols for preventing the offences identified in the mapping activity, UG has identified a number of operating processes in which the conditions, opportunities or means for committing offences referred to in Legislative Decree 231/2001 could potentially arise (see MACROPROCESSES table).

With reference to these processes, existing management and control procedures were therefore identified and any necessary implementations were defined, where deemed appropriate, in compliance with the following principles:

- functional segregation of operating and control activities;
- documentability of transactions at risk and controls put into place to prevent the commission of offences;
- distribution and assignment of authorisation and decision-making powers, authorities and responsibilities, based on principles of transparency, clarity and verifiability and consistent with the activity actually carried out;
- access security and traceability of financial flows.

In order to operate effectively, the system outlined must result in a process that is continuous or in any case carried out with a suitable frequency, to be fully reviewed in the event of company changes (opening of new offices, expansion of activities, acquisitions, reorganisations, changes in the organisational structure, etc.) or if new Offences are introduced.

### **3.7 Definition of ethics principles**

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UG has adopted the Charter of Values and the Code of Ethics, which constitute the framework of values of the Unipol Group.

The Charter of Values therefore identifies the five principles listed below:

- **Accessibility:** promotes mutual availability and discussion, thus creating greater organisational effectiveness;
- **Farsightedness:** encourages the ability to correctly interpret market signals by anticipating trends, creating continuity in results and the development of profits in a context of "enhanced" sustainability, that can combine (and at the same time encourage the improvement of) environmental, economic and social requirements to allow the Company to move forward in the long





- term;
- Respect: encourages attention to the needs of all stakeholders, generating quality of service and mutual recognition;
  - Solidarity: encourages an attitude of collaboration and trust in the rules, generating management efficiency;
  - Responsibility: this is the driver of professional reliability, which makes it possible to answer for one's actions in the times and in the manner laid down by the rules of the sector, market and corporate ethics.

The Group's Code of Ethics has the following characteristics:

- it adopts the “principle-based” formulation, i.e. it refers to principles and does not describe conduct;
- it inherits both the structure and content of the Charter of Values; it is inspired by a training and educational approach;
- it adopts appropriate “restorative justice” mechanisms aimed at identifying conduct capable of reinstating the status quo, in ways deemed most appropriate, before violations are confirmed.

The Ethics Committee was set up which oversees the dissemination and application of the Group's ethical values, and the Ethics Manager of the Unipol Group was appointed as a proactive contact for opinions and/or advice on proper application of the Code of Ethics and as a focal point for receiving and filtering any reports of violations.

The Code of Ethics must find specific forms of commitment to its compliance by all those who work in the sphere of the Unipol Group. The commitment to values refers to the stakeholders of the Group, identified in six categories:

- shareholders and investors;
- employees and collaborators;
- customers;
- suppliers;
- civil community;
- future generations.

The reference principles of this Model are therefore integrated with those of the Charter of Values and the Code of Ethics adopted by UG, although the Model, implementing the provisions of Legislative Decree 231/2001, has a different scope and purpose from the Code of Ethics.

In fact, from this perspective, it should be emphasised that:

- the Code of Ethics is general in scope, as it contains a series of principles of “corporate ethics” that UG recognises as its own and calls for its compliance by all those who cooperate in pursuit of the corporate purpose;
- this Model, however, in accordance with the provisions of Legislative Decree 231/2001, responds to and satisfies the need to prepare a system of internal rules to prevent the commission of particular types of offences.



### 3.8 The procedure for adopting the Model

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Although adoption of the Model is established by law as optional and not compulsory, the Board of Directors of the Company, in compliance with its company policies, decided to adopt the Model from 19 March 2009.

At the Board meeting of 4 August 2022, the Board of Directors of UG updated this Model and expressly declared its commitment to comply with it. The Board of Statutory Auditors has acknowledged this Model and formally undertakes to comply with it.

Adoption of the Model requires the establishment and appointment of the SB as the body of the Entity with the duty of supervising the functioning of and compliance with the Model as well as ensuring its updating (see chapter 5).

Subsequent amendments and substantial additions to the Model are the responsibility of the Board of Directors of UG, also at the proposal and in any case subject to the opinion of the Supervisory Board, as the Model is a "*document issued by the management body*" in compliance with the provisions of Art. 6 of Legislative Decree 231/2001.

With regard to the scope of application of the OMM, outsourcing to the subsidiary UnipolSai of part of its operating activities is taken into consideration.

In particular, the Company engaged the subsidiary UnipolSai, on the basis of a framework agreement entered into on 22 December 2014, to provide services and fully or partially carry out the following macro-processes, which are sensitive in terms of the risk of the commission of offences pursuant to Legislative Decree 231/2001:

- financial management;
- cash management;
- purchases;
- general services;
- administration and accounting;
- management of tax obligations;
- IT system management;
- human resource and safety management;
- real estate management, limited to logistics;
- legal and corporate affairs.

The extension of this Model to the outsourcer is considered limited to the performance of sensitive activities it performs in the name and on behalf of UG, and takes place on the basis of contractual arrangements governing relations between the Company and the outsourcer, calling for the accurate governance of controls by the Company and related periodic reporting.

In any event, UnipolSai has adopted its own Organisational Model pursuant to Legislative Decree 231/2001, which includes and coordinates numerous ethical, organisational, management and control measures.

UG further relies on this circumstance for the construction and implementation of its control system pursuant to Legislative Decree 231/2001.



## 4 THE ACTIVITIES MOST EXPOSED TO THE COMMISSION OF OFFENCES INDICATED IN LEGISLATIVE DECREE 231/2001

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### 4.1 Sensitive activities of UG

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Following a detailed analysis of the business processes and operations, UG risk mapping has identified the areas at risk considered material for the purposes of Legislative Decree 231/2001.

From the analysis conducted, it emerged that the crimes and offences that could be committed as part of the sensitive activities identified are:

1. Offences against the Public Administration;
2. Corporate offences;
3. Crimes and offences of insider dealing, market manipulation and market rigging;
4. Receiving stolen goods, money laundering, self-money laundering and offences for the purposes of terrorism or subversion of the democratic order;
5. Computer crimes;
6. Offences of manslaughter or actual or grievous bodily harm related to violations of occupational health and safety standards;
7. Organised crime and cross-border offences;
8. Environmental offences;
9. Infringement of copyright;
10. Employment of illegally staying third-country nationals;
11. Incitement not to testify or to provide false statements to legal authorities;
12. Illicit brokering and exploitation of labour;
13. Sports competition fraud;
14. Tax offences.

The main sensitive activities identified are subject to detailed analysis in the relative Special Sections that form an integral part of the OMM.

#### a) Offences against the Public Administration (Special Section 1)

- Management of legal disputes;
- Management of subsidies, grants and loans disbursed by the State, a Public Entity or the European Union (public funds);
- Management of obligations concerning inspections by public entities;
- Management of relations with the Supervisory Authorities;
- Personnel management with regard to recruitment methods and the application of bonus systems;
- Management of sponsorships and financing of public initiatives (such as shows, events, cultural or social initiatives, etc.);
- Procurement management including consultancy services.

#### b) Corporate Offences (Special Section 2)

- Preparation of financial statements and tax obligations;
- Relations with the Board of Statutory Auditors;



- External communications;
- Transactions carried out on the share capital;
- Relations with Shareholders;
- Relations with other commercial companies;
- Procurement management including consultancy services.

**c) Crimes and offences of insider dealing, market manipulation and market rigging (Special Section 3)**

- Management of market disclosures;
- Disclosure to Supervisory Bodies;
- Transactions on listed and unlisted financial instruments;
- Disclosure of significant financial transactions (mergers, spin-offs, acquisitions of significant equity investments, etc.);

**d) Receiving stolen goods, money laundering, self-money laundering and offences for the purposes of terrorism or subversion of the democratic order (Special Section 4)**

- Management of purchases and consultancy;
- Cash flows;
- Management of tax obligations.

**e) Computer crimes (Special Section 5)<sup>15</sup>**

- Management of company IT tools and systems.

**f) Offences of manslaughter or actual or grievous bodily harm related to violations of occupational health and safety standards (Special Section 6)**

Management of all activities and obligations pursuant to Legislative Decree 81/2008.

**g) Environmental offences (Special Section 7)**

Procurement management.

**h) Organised crime and cross-border offences (Special Section 8)**

- Financial transactions or partnerships with foreign companies or companies with registered office abroad;
- Procurement management.

**i) Infringement of copyright (Special Section 9)**

- Management of company IT tools and systems;
- Communication management.

**j) Employment of illegally staying third-country nationals (Special Section 10)**

- Personnel recruitment management.

**k) Incitement not to testify or to provide false statements to legal authorities (Special Section 11)**

- Management of relations with parties (directors, employees or third parties) involved in legal proceedings.

**l) Illicit brokering and exploitation of labour (Special Section 12)**

- Human Resource management;
- Procurement management including consultancy services.



**m) Sports competition fraud (Special Section 13)**

- Management of the sponsorship of sports competitions;
- Procurement management including consultancy services;
- Personnel management with regard to recruitment methods.

**n) Tax offences (Special Section 14)**

- Management of invoices relating to purchases and consultancy;
- General accounting management;
- Management of invoices receivable;
- Management of real estate accounting;
- Management of tax obligations and relations with the tax authorities;
- Management of reports relating to investments;
- Personnel cost management.

In performing its functions, the SB may identify any additional activities at risk of offences for which, in relation to legislative developments or activities of the Company, the Board of Directors will assess inclusion in the category of sensitive activities.





## 5 SUPERVISORY BOARD

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### 5.1 Identification and appointment of the Supervisory Board

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The SB defines and carries out the activities under its responsibility according to the collegiate rule and is provided, pursuant to Art. 6, paragraph 1, letter b) of Legislative Decree 231/2001, with “*autonomous powers of initiative and control*”.

Based on the text of Legislative Decree 231/2001, the predominant interpretation suggests that this is an already existing body or function “of the entity”, characterised by requirements of autonomy, independence, professionalism, operational efficiency and continuity of action.

The requirement of autonomy and independence assumes that the SB reports on its activities exclusively to the Board of Directors and maintains contact with the Control and Risk Committee, the Board of Statutory Auditors and the Independent Auditors.

The same requirement establishes that the Supervisory Board is not subject to other parties or functions, other than the Board of Directors.

In this regard and precisely to carry out the tasks entrusted to the Board, the SB has specific powers of initiative and control which it may exercise over all sectors of the Entity, including the decision-making body and its members, as well as its external collaborators and consultants.

This is the power to perform checks, request information, undertake investigations, carry out inspections and access premises and data, archives and documentation, also in coordination with any security services of the Entity, on which it may rely if required.

The requirement of professionalism assumes that, in the specific sector of interest, members of the SB must have expertise in legal, economic and financial matters relating to issuers listed on regulated markets, as well as expertise in consulting activities in the areas listed above, in order to guarantee the effectiveness of the control and proposal powers delegated to it.

For full compliance with the provisions of Legislative Decree 231/2001, the establishment of a communication channel between the Supervisory Board and top management is important.

The SB also governs its operating rules, formalising them in a specific, independently approved regulation.

Meetings of the SB and meetings with the other corporate control bodies must be recorded in minutes and copies of the minutes kept by the Board.

Applying all of the principles mentioned to Unipol as a whole and in consideration of the specific nature of tasks carried out by the SB, the relative task is entrusted to a collegial body consisting of a maximum of five members, identified as follows:

- all members of the Control and Risk Committee, independent non-executive directors;
- the additional member(s) is/are represented by one/two external professional(s) with adequate skills and professionalism or by Top Managers who are managers of the Audit Function or the Compliance and Anti-Money Laundering Function.



## 5.2 Requirements and term of office of the Supervisory Board

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The members of the SB must meet particular subjective requirements according to the specific task assigned to them.

The members of the SB must certify:

- that they have no marriage, kinship or family relationships up to and including the 4th degree, with members of the decision-making body of the Entity, or the Independent Auditors or the auditors appointed by the Independent Auditors, or between these;
- that they are not executive members of the decision-making body of the Entity or the Independent Auditors;
- that they have no actual or potential conflicts of interest with the Entity, such so as to jeopardise their independence;
- that, at least in the previous three years, they have not performed administration, management or control functions in companies subject to bankruptcy, compulsory liquidation or equivalent procedures or in companies operating in the credit, financial, securities and insurance sectors subject to extraordinary administration procedures;
- that they have not been subject to preventive measures ordered by the judicial authorities pursuant to Legislative Decree 159/2011 as amended, without prejudice to the effects of rehabilitation;
- that they have not been convicted including with a non-final sentence for offences referred to in Legislative Decree 231/2001, without prejudice to the effects of rehabilitation.

The members of the SB undertake to immediately notify the Company of any event that results in their no longer satisfying, even temporarily, the compatibility, independence and autonomy requirements described above.

Prior to appointment of the person concerned in the corporate and/or company position from which the role of member of the SB derives, and subsequently with adequate frequency, the Board of Directors assesses whether the above-mentioned subjective requirements of the members of the SB are met.

The term of office of the SB is equal to that of the Board of Directors: the SB is appointed at the first possible Board of Directors meeting following the Shareholders' Meeting appointing the Board of Directors and ends on the date on which a new Board of Directors is appointed.

Failure to meet the above-mentioned requirements, or the emergence of causes of incompatibility during the term of office, will result in lapse of office and in this case the Board of Directors shall promptly appoint a new member, in compliance with the principles specified. The term of office of the member thus appointed will end at the same time as the current term of office of the SB.

Any removal of a member of the SB may only be for just cause (i.e. due to serious negligence in the performance of his or her duties), by resolution of the Board of Directors, after obtaining the compulsory but non-binding opinion of the Board of Statutory Auditors.

Taking into account the responsibilities assigned and the specific professional content required, the SB:

- in carrying out its duties, relies on the Audit, Compliance and Anti-Money Laundering Functions, from which it may also request specific in-depth investigations and/or analyses;
- is informed by the Audit Function and the Compliance and Anti-Money Laundering Function of the results of audit activities carried out that are relevant for 231 purposes;
- may make use of the support of other company functions, as well as external consultants.





The remuneration of the members of the SB is determined by the Board of Directors upon appointment and remains unchanged for the entire term of office.

The Board of Directors, annually and at the proposal of the Supervisory Board, approves the estimates of ordinary and extraordinary expenditure required to perform the supervisory tasks envisaged in the Model, as well as the statement of expenditure for the previous year.

### 5.3 Functions and powers of the Supervisory Board

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On a general level, the SB is entrusted with the task of supervising:

- actual compliance with the Model by its addressees: employees, corporate bodies and, within the limits specified, collaborators and suppliers;
- actual effectiveness and adequacy of the OMM with respect to the corporate structure and its real capacity for preventing the commission of offences pursuant to Legislative Decree 231/2001;
- the possibility of updating the Model, when it is found that it needs to be adjusted in light of changed company and/or regulatory conditions, contacting the competent bodies for this purpose.

On a more operational level, the SB is tasked with:

- promoting the adoption of procedures established for implementation of the control system;
- conducting business activity surveys for the purposes of constantly updating the mapping of sensitive activities;
- promoting initiatives to disseminate awareness and understanding of the principles established in the OMM;
- collecting, processing and storing relevant information regarding compliance with the Model;
- coordinating with other company functions (also during specific meetings) for the best monitoring of activities in sensitive areas. To this end, the SB is kept constantly informed of developments in activities in the above-mentioned risk areas and has free access to all relevant company documentation. Management must also report to the Supervisory Board on any situations regarding company activity that could expose the company to the risk of offences;
- coordinating with the Link Auditor, responsible for controlling outsourced activities, for improved monitoring of outsourced sensitive activities. To this end, the SB is periodically informed of the above-mentioned activities;
- checking the actual presence, regular keeping and effectiveness of required documentation, in compliance with the provisions of protocols and action plans for the control system. In particular, the most significant activities and transactions carried out, also with reference to any action plans prepared, must be reported to the SB, with methods to be formally agreed, and updates to the documentation must be made available to allow controls to be carried out;
- conducting internal investigations, in agreement with the competent company functions, to assess alleged violations of the provisions of the OMM;
- coordinating with the various Function Managers for the various aspects relating to implementation of the Model (definition of standard clauses, personnel training, disciplinary measures);
- requesting a budget from the Board of Directors to carry out the activities under the responsibility of the SB;
- assigning any technical tasks to third parties with the specific skills necessary for best execution of the assignment;



- assessing OMM updating requirements, also during specific meetings with the various company Functions concerned;
- monitoring the updating of the company organisational chart.

The SB also has the right to conduct targeted verifications, even without prior notice, on specific transactions or deeds entered into by UG, especially as regards sensitive activities, the results of which need to be summarised in reports to the competent corporate bodies.

These powers are to be exercised within the limits of what is strictly functional to the mission of the SB, which has no management powers whatsoever.

#### **5.4 Reporting by the Supervisory Board to top management**

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The SB is assigned a flow of periodic reporting to the Board of Directors.

The SB may be called upon at any time by the Board of Directors, giving sufficient notice, and may in turn submit a request to that effect, to report on the functioning of the Model or on specific situations.

Furthermore, at least once a year, the SB submits a written report the Board of Directors on the activities carried out and the plan of activities established for the following year.

The reporting concerns:

- the activity carried out by the SB;
- any critical issues that have emerged in terms of both conduct or events within the Entity, and the effectiveness of the OMM;
- any proposed improvements.

In general, the SB consults the competent Company Functions on the various specific aspects and precisely for:

- interpretation of the relevant legislation, as required;
- determination of the content of contractual clauses;
- modification or integration of the mapping of sensitive processes;
- personnel training and disciplinary proceedings;
- obligations that may be relevant to the commission of corporate offences;
- control of cash flows.

#### **5.5 Information flows to the Supervisory Board: general information and specific mandatory information**

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Amongst the requirements that the Model must satisfy in order to be considered suitable for preventing the offences included in those referred to in Legislative Decree 231/2001, Article 6 provides for the establishment of *“information obligations to the body appointed to supervise the functioning of and compliance with the models”*. In fact, these information flows represent a tool to facilitate supervisory activity on the effectiveness of the Model and subsequently ascertain the causes that made the commission of any offence possible.



The reporting obligation to the Supervisory Board refers to the corporate functions at risk of offences, the “sensitive” functions, as well as the Audit, Risk Management and Compliance and Anti-Money Laundering Functions, and must concern:

- A. the periodic results of control activities carried out by them (summary reports of activity carried out, monitoring activities, actual indicators, etc.) with the aim of analysing evolution of the activity and the problems arising with reference to application of the control measures envisaged in the Model (“Periodic Flows”);
- B. anomalies or atypical situations identified in available information, i.e. consisting of investigations focusing on individual events that may have given rise to the commission of offences or in any case may indicate anomalies (“Ad hoc flows”).

The Periodic Flows, the implementation methods of which are included in company procedures shared with all the functions concerned, which govern the timing, content and methods for submission to the SB, differ depending on company activity and make it possible to monitor the evolution of the activity analysed and functioning of the relative control mechanisms, highlighting:

- with regard to critical issues:
  - the most significant events, also identified on the basis of qualitative and quantitative thresholds, in terms of the potential risk of commission of offences and any anomaly indicators;
  - the reports prepared by the *Audit, Risk Management, Compliance and Anti-Money Laundering* Managers, as well as by the Financial Reporting Officer which, as part of audit activities, highlight any omissions or critical issues pursuant to Legislative Decree 231/2001;
  - periodic disclosure concerning the use of training courses on Legislative Decree 231/2001 by employees and top management;
  - periodic disclosure concerning organisational action aimed at effective implementation of the Model at all levels of the company;
  - disclosure concerning any organisational changes (for example, introduction or removal of business lines) that may result in gaps and the need to make changes to the OMM;
- with regard to monitoring activities, periodic disclosure by the company departments in relation to the most significant “sensitive” processes, even in the absence of specific problems;
- as regards design aspects:
  - disclosure containing any problems arising with reference to application of the prevention protocols (internal rules) envisaged in the Model;
  - disclosure relating to any facts, anomalies or violations emerging in relation to the management of company information systems.

Periodic information exchanges are required between the Supervisory Board and the Board of Statutory Auditors of the Company, as well as with the Independent Auditors and the Control and Risk Committee.

As regards *ad hoc* flows intended for the SB and relating to actual or potential critical issues, these may consist of:

- disclosure regarding the possible initiation of legal proceedings relating to offences included among those referred to in Legislative Decree 231/2001;
- disclosure containing information on inspections by Supervisory Authorities (Consob, Antitrust Authority, etc.) or Public Officials with control functions (Tax Police, etc.);
- report containing information on any inspections and/or facts/anomalies/violations emerging in relation to workplace safety pursuant to Legislative Decree 81/2008;



- reports of violations of the Model committed by employees or top management;
- reports of violations of the Model committed by non-employees.

In any case, the SB, in agreement with the Departments, identifies the information necessary to supervise the functioning of and compliance with the Model, which must be submitted to it (with the related timing).

All information, data and reports referred to in this Model are stored by the SB for a period of 10 years.

In order to harmonise and guarantee the effectiveness and consistency of control activities within the Unipol Group and ensure greater protection from the risk of offences being committed, the Supervisory Board of UG maintains periodic contact with the other SBs established by the Group companies for information purposes.

## 5.6 Reporting of offences or violations of the Model

Pursuant to Art. 6, paragraph 2-bis<sup>16</sup>, of Legislative Decree 231/2001, the Model establishes an internal system for reporting violations that allows, inter alia:

a) persons with representation, administration or management roles in the entity or one of its organisational units with financial and functional autonomy, as well as persons who exercise, even de facto, management and control thereof;

b) persons under the management or supervision of one of the persons referred to in letter a);

to submit detailed reports, to protect the integrity of the entity, concerning unlawful misconduct relevant to Legislative Decree 231/2001 and based on precise and consistent factual elements, or violations of the OMM of which they became aware as a result of their duties<sup>17</sup>.

The internal system for reporting violations has been formalised in a specific Group Whistleblowing Procedure ("Procedure"). As set forth in the Procedure, to which reference should be made for full details, reports can be submitted through a dedicated IT platform, used in the manner illustrated in a special manual which, published on the company intranet and disclosed via a corporate communication document, is to be considered an integral part of the Procedure. Alternatively, it is possible to submit Reports by email to the following addresses, which can be accessed exclusively by members of the Main<sup>18</sup>/Alternative<sup>19</sup> Responsible Structures, respectively:

Main Responsible Structure	Alternative Responsible Structure <sup>20</sup>
BOX-WB MainRS-UG ( <a href="mailto:Segnalazioni.SPPrincipale@unipol.it">Segnalazioni.SPPrincipale@unipol.it</a> )	BOX-WB AlternativeRS-UG ( <a href="mailto:Segnalazioni.SPAlternativa@unipol.it">Segnalazioni.SPAlternativa@unipol.it</a> )

<sup>16</sup>Article introduced by Law No. 179 of 30 November 2017 "Provisions on the protection of whistleblowers who report offences or irregularities of which they become aware in the context of a public or private employment relationship"

<sup>17</sup> Specifically, reports may be made by directors, employees, including any employees seconded from other companies, agents and collaborators where included in the company organisational chart (e.g. interns).

<sup>18</sup> The structure responsible for receiving, examining and assessing reports, consisting of members identified within the Company's Compliance Function. The names of the individuals authorised to carry out these activities are indicated in the Procedure.

<sup>19</sup> The structure responsible for receiving, examining and assessing reports, consisting of members identified within the Company's Audit Function. The names of the individuals authorised to carry out these activities are indicated in the Procedure.

<sup>20</sup> To be used only if the members of the Main Responsible Structure a) are hierarchically or functionally subordinate to any party subject to the report or b) are themselves the alleged perpetrators of the violation or have a potential interest correlated with the report, such so as to compromise their impartiality and independence of judgment.



The channels indicated above guarantee the confidentiality of the whistleblower's identity in report management.

Reports relating to significant unlawful misconduct pursuant to Legislative Decree 231/2001 or violations of the Model are brought to the attention of the Board by the Responsible Structure in accordance with the methods envisaged in the Procedure, also in order to gather any information from it. The Responsible Structure ensures that the Supervisory Board is constantly updated on report progress.

UG undertakes to protect whistleblowers - with the exclusion of unfounded reports submitted with wilful misconduct or gross negligence - from any act of retaliation or discrimination against them, direct or indirect, for reasons directly or indirectly connected to the report.

In this regard, in the disciplinary system adopted pursuant to paragraph 2, letter e) of Legislative Decree 231/2001 pursuant to chapter 6, penalties are applied against those violating the whistleblower protection measures, and for those who with wilful misconduct or gross negligence submit reports that prove unfounded.

Whistleblowers who believe that they have suffered discrimination may take action in the manners and forms set forth in Art. 6, paragraph 2-ter of Legislative Decree 231/2001.

Pursuant to Art. 6, paragraph 2-quater, retaliatory or discriminatory dismissal of the whistleblower shall be null and void. A change of duties pursuant to Article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure adopted against the whistleblower, is also null and void. In the event of disputes relating to the imposition of disciplinary sanctions, or demotion, dismissals, transfers, or subjecting whistleblowers to other organisational measures that have direct or indirect negative effects on their working conditions, subsequent to their submission of the report, it is the responsibility of the employer to demonstrate that these measures are based on reasons unrelated to the report.

## **5.7 Verification of the adequacy of the Model**

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In addition to supervising the effectiveness of the OMM, the SB periodically checks the actual ability of the Model to prevent offences, in terms of the suitability and adequacy of its content.

This activity takes the form of an assessment of the provisions of the Model in relation to regulations, best practices and case law concerning the liability of collective entities resulting from a crime.

The activity carried out is summarised in the annual report to the Board of Directors, which also highlights any critical issues identified and the improvement action to be taken.



## 6 DISCIPLINARY MEASURES AND PENALTIES

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### 6.1 General Principles

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Pursuant to Art. 6, paragraph 2, letter e) and Art. 7, paragraph 4, letter b) of Legislative Decree 231/2001, an adequate system of sanctions must be set up in the event of violation of the provisions of the OMM.

Failure to comply with the provisions of the Model and the Code of Ethics, harming the relationship between UG and its stakeholders, consequently entails the application of disciplinary sanctions against the parties concerned, regardless of whether any criminal action is taken by the judicial authorities.

The rules of conduct imposed by this OMM are adopted by UG in full autonomy and regardless of the type of offence that violations of the Model may cause.

### 6.2 General criteria for inflicting penalties

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The type and extent of the penalties applied in each case of violation will be proportionate to their seriousness and, in any case, defined on the basis of the following general criteria:

- subjective assessment of the conduct as wilful or without criminal intent;
- materiality of the obligations violated;
- level of hierarchical and/or technical responsibility of the person involved;
- possible sharing of liability with other parties who contributed in causing the offence;
- presence of aggravating or mitigating circumstances particularly with regard to professionalism, previous work performance, previous disciplinary measures and the circumstances in which the offence was committed.

Any imposition of the disciplinary penalty, regardless of the initiation of proceedings and/or the outcome of criminal proceedings, must be inspired as much as possible by the principles of timeliness, immediacy and fairness.

### 6.3 Scope of application

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Pursuant to the combined provisions of Art. 5, letter b) and Art. 7 of Legislative Decree 231/2001, the penalties envisaged in National Collective and Supplementary Labour Agreements, the Company Disciplinary Regulations as well as the law, may be applied, depending on the seriousness, against UG personnel who commit disciplinary offences deriving from:

- failure to comply with the provisions of the Model;
- lack of or untruthful recording of the activity carried out in relation to documentation, storage and control methods for records as envisaged in company procedures, regulations and protocols;
- failure by hierarchical superiors to supervise the conduct of their subordinates;
- violation of obligations to provide information to the Supervisory Board;
- violation and/or circumvention of the control system, carried out through the removal, destruction or alteration of documentation required by procedures, or by preventing control of or access to information and documentation by the responsible parties, including the SB.



For the application of penalties, the seriousness of disciplinary offences will be assessed case by case by the Chief Human Resources Officer based on the principles referred to in the previous paragraph.

## **6.4 Measures against employees**

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The violation of provisions of the Model may constitute a breach of contractual obligations, with all legal consequences, also with regard to any compensation for damages, particularly in compliance with Articles 2104, 2106 and 2118 of the Italian Civil Code, Art. 7 of Law No. 300/1970 (“Workers’ Charter”), Law No. 604/1966 as amended on individual dismissals as well as collective labour agreements, up to the applicability of Art. 2119 of the Italian Civil Code, which provides for the possibility of dismissal for just cause.

The penalties envisaged by the Company Disciplinary Regulations in force will be applied and their adoption must take place in compliance with the procedures set forth in the Workers' Charter, National Collective Labour Agreement and any Supplementary Contracts in force.

With regard to assessment of the above-mentioned infringements, disciplinary proceedings and the imposition of penalties, the powers already granted to the Human Resources and Organisation Department remain unchanged.

## **6.5 Measures against senior executives**

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Failure to comply with the provisions of this Model by Senior Executives, depending on the seriousness of the infringements and taking into account the particular trusted nature of the employment relationship, may result in:

### **a) Delivery of a letter of reprimand**

This measure is applied when conduct is identified, in the performance of activities in areas at risk, that constitutes a minor violation of the provisions of the Model.

### **b) Termination of the employment relationship**

This measure is applied when conduct is identified, in the performance of activities in areas at risk, that constitutes a major violation of the provisions of the OMM.

## **6.6 Measures against Directors**

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In the event of the violation of provisions by Directors, the SB informs the Board of Statutory Auditors and the entire Board of Directors, which will adopt the appropriate initiatives envisaged in current regulations (liability action).

## **6.7 Measures against Statutory Auditors**

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The SB informs the Board of Statutory Auditors and the Board of Directors of any violations of the Model committed by a Statutory Auditor. The Board of Statutory Auditors, with the abstention of the person involved, carries out the necessary assessments and, after consulting the Board of Directors, adopts the appropriate measures. If the violation is attributable to more than one Statutory Auditor, it is disclosed only to the Board of Directors so that appropriate measures can be adopted.

## **6.8 Measures against external collaborators and suppliers**

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The following provisions apply to all external collaborators and suppliers of UG: in accordance with the provisions of the specific contractual clauses included in the letters of appointment or contractual arrangements, any conduct of external collaborators and suppliers in conflict with the rules of conduct



envisaged in the Model and the Code of Ethics may result the termination of the contractual relationship, without prejudice to any claim for compensation if such conduct results in actual damage to the Company.

## **6.9 Protection measures for the internal whistleblowing system**

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In compliance with the provisions of the new paragraph 2-*bis*, letter d), of Article 6, Legislative Decree 231/2001, the following conduct is deemed equivalent to non-compliance with the provisions of this Model and is therefore subject to the same penalties:

- violation of measures for the protection of whistleblowers set forth in chapter 5.6 of the Model and governed by the Whistleblowing Procedure;
- submission of reports with wilful misconduct or gross negligence that prove to be unfounded.





## 7 DISSEMINATION OF THE MODEL TO ADDRESSEES

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To guarantee the effectiveness of this Model, it is necessary to ensure correct knowledge and disclosure of the rules of conduct it contains with regard to employees and top management. This objective concerns all company resources, whether they are already present in the company or those to be recruited. The level of training and information provided is differentiated in relation to the different degree of resource involvement in sensitive activities.

The SB, to the extent of its responsibility, supervises and supplements the information and training system in collaboration with the Human Resources Department and the Chief Academy Officer of UnipolSai for employees and top management.

### 7.1 Information and training for employees and top management

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The Model is disseminated among employees through the company intranet with the creation of web pages, constantly updated, the content of which essentially concerns:

- general information concerning Italian Legislative Decree 231/2001, accompanied by answers to the most frequently asked questions (FAQ) in relation to the legislation in question;
- structure and main operating provisions of the OMM adopted by UG.

The adoption of the Model and the associated topics are communicated to employees at the time of adoption or update through corporate communication from the competent structure sent via e-mail (or similar electronic means) to all employees in the workforce.

New recruits are provided with a set of information to ensure that they have the knowledge considered to be of primary importance. This set of information contains, in addition to the documents normally delivered to new employees, the Code of Ethics, the Charter of Values, the Model and Legislative Decree 231/2001.

In addition to the awareness-raising activities already carried out by the Group for all employees and top management, training designed to disseminate awareness of the regulations pursuant to Legislative Decree 231/2001, differentiated in terms of content and training method depending on addressee qualification, the level of risk of the area in which they operate and whether or not they have Company representation functions (for employees who are senior executives; for employees who are not senior executives):

- classroom training for first line managers and operations managers: presentation to such parties during which:
  - they are informed of the provisions of Legislative Decree 231/2001;
  - they are made aware of the importance attributed by the Company to the adoption of a risk governance and control system;
  - the structure and main content of the Model adopted are described, as well as the methodological approach followed for its implementation and updating;
  - the conduct to be adopted with regard to communication and training of subordinates is described, particularly personnel operating in the company areas considered sensitive;
  - the conduct to be adopted with respect to the Supervisory Board is illustrated, with regard to communications, reporting and collaboration in supervisory activities and updating of the OMM.
- training for employees operating in the context of sensitive procedures on the offences contemplated by Legislative Decree 231/2001: awareness-raising by the managers of company functions potentially at risk of offences with respect to their subordinates, in relation to the



appropriate conduct, the consequences deriving from failure to adopt such conduct and, in general, failure to comply with the Model adopted by the Company;

- online training: preparation of a computer-based training course, available to all employees on the company intranet, in order to disseminate knowledge of Legislative Decree 231/2001 and the OMM.

Participation in the training programmes described above is mandatory. At the end of the training courses, specific tests are carried out to assess learning and a final certificate is issued.

Failure to participate in the training programmes without justification is cause for considering the application of disciplinary measures.

The Remuneration Systems and HR Processes Manager of UnipolSai, who reports to the SB, checks that the courses were actually attended.

## **7.2 Information for collaborators**

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Collaborators are informed of the content of the Model, also through references to its publication on the website, and of the need for UG to ensure that their conduct complies with the provisions of Legislative Decree 231/2001.

Collaborators are required to issue a statement to UG stating that they are fully aware of the content and requirements of Legislative Decree 231/2001 and their commitment to comply with it, envisaging a specific disclosure in the contract.

