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# **ORGANIZATION MANAGEMENT AND CONTROL MODEL**

*Legislative Decree No. 231 June 08, 2001*

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## GLOSSARY

In this document, we mean for the following terms:

- Areas at risk: business areas in which sensitive activities are carried out.
- Sensitive activities: activities of Amissima Vita S.p.A. where there is the risk of committing the offenses envisaged by the relevant legislation (Legislative Decree 231/2001 and subsequent additions).
- Amissima Holdings (or “Holding” or “Parent Company”): Amissima Holdings S.r.l., with registered office in Milan, Viale Certosa, no. 222.
- Amissima Vita (or “Company”): Amissima Vita S.p.A., with registered office in Genoa, Via Mura di Santa Chiara, no. 1.
- Amissima Assicurazioni: Amissima Assicurazioni S.p.A., with registered office in Milan, Viale Certosa, no. 222.
- CCNL: the National Collective Labor Contracts stipulated by ANIA and the trade union associations most representative for the Personnel, as well as the Company Supplementary Contract, currently in force and applied by Amissima Vita.
- Consultants or external collaborators: subjects that exercise their activity in favor of the company by virtue of a contract of collaboration or a mandate other than that stipulated with the Distributor Network.
- Legislative Decree 231/2001 or the Decree: Legislative Decree no. 231 of 8 June, 2001.
- Employees: people linked by an employment relationship with Amissima Vita (including executives) or by a contractual relationship similar to it (e.g. project workers).
- Secondment: system through which The Employees of the Companies of the Amissima Group (Amissima Holdings and Amissima Vita) work on behalf of Amissima Assicurazioni, upon receipt of a specific Detachment Letter; in the text, also detached or seconded Personnel or Detachment Regime or Detachment Agreements<sup>1</sup>.
- Gruppo Assicurativo Amissima (or “Insurance Group” or “Group”): insurance group registered with the Insurance Group Register at IVASS with the order number 050, made up of the Parent Company Amissima Holdings S.r.l., by the insurance companies Amissima Assicurazioni S.p.A. and Amissima Vita S.p.A., and by the instrumental enterprises Assi 90 S.r.l., I.H. Rome S.r.l. and Dafne Immobiliare S.r.l.

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<sup>1</sup> Currently, the Detachment Scheme is the only instrument through which the Employees of Amissima Assicurazioni operate on behalf of Amissima Vita.

- ANIA Guidelines: the ANIA Guidelines, adopted by the ANIA Executive Committee on November 26, 2002 and sent to the insurance companies with the Circular of February 14, 2003, for the construction of the Organization, Management and Control models for the insurance sector (Article 6, paragraph 3, of Legislative Decree 231/2001).
- Confindustria Guidelines: the Confindustria Guidelines, approved by the Ministry of Justice with the Ministerial Decree of December 4, 2003. The latest version dates back to 2014, this approved by the Ministry of Justice on July 21, 2014, judging these suitable guidelines to achieve the purposes provided for by Decree 231.
- Model or OMC: Organization, Management and Control Model pursuant to Legislative Decree 231 of June 8, 2001.
- National reference legislation or Decree: Legislative Decree 231 of June 8, 2001 and subsequent amendments and additions.
- Supervisory Body or SB: Supervisory Body provided by Legislative Decree 231/2001.
- Public Administration (P.A.): all public bodies, territorial and non, the members and internal bodies of the institutions, including public officials.
- Offenses: category of offenses provided for by Legislative Decree 231/2001 and subsequent amendments and additions.
- Subsequent additions and amendments: for any legislation reported (e.g. Law, Decree Law, Legislative Decree, Bill of Law), always refer to the changes introduced by the specific subsequent additions and amendments in force, made to the same.
- Subsidiaries: the companies directly controlled by Amissima Vita, i.e. the instrumental, real estate company I.H. Roma S.r.l. and insurance brokerage company Assi 90 S.r.l.
- Business or Management Summit or Executives: Top Management of Amissima Vita S.p.A.

## GENERAL SECTION

### CHAPTER 1– LEGISLATION

#### 1.1 Contents of Legislative Decree 231/2001 and legislation

The Legislative Decree 231/2001 of June 8, 2001 containing the "Regulation of the administrative liability of legal entities, of the company and of the associations also without legal personality", entered into force on July 4, 2001, was issued in execution of the delegation granted by the Parliament to the Government pursuant to art. 11 of the Law of 29 September 2000, no. 300. This regulatory provision has proved necessary in order to adapt the national regulatory framework, regarding the criminal liability of legal entities, to some international regulatory provisions. The sources of international law we referred to, which Italy had already joined, consist in:

- Brussels Convention of 26 July 1995 "Protection of the financial interests of the European Communities";
- Brussels Convention of 26 May 1997 "Fight against corruption involving officials of the European Community and Member States";
- OECD Convention of 17 December 1997 "Corruption of foreign public officers in international economic transactions".

It is known that, prior to the aforementioned legislation, the Latin brocardo "*societas delinquere non potest*" has also influenced our legislator to such an extent that the principle of the "personality" of criminal responsibility (Article 25 of the Constitution) has been interpreted, by the prevailing doctrine, as the impossibility of conceiving any criminal responsibility for juridical persons.

Legislative Decree 231/01, with the art. 5 paragraph 1, establishes the liability of the Company if certain crimes are committed, in the interest and for the benefit of the Company itself, by the following persons (e.g. "company stakeholders"):

- individuals who hold roles of representation, administration or management of the company or of an organizational unit with managerial and financial autonomy, as well as persons who exercise, even in practice, the management and control of the company itself;
- subjects subject to the management and supervision of the persons identified above.

Specifically, for "stakeholders of the company" we mean:

- the members of the Company;
- the members of the Management Body individually considered and the Board of Directors collective considered;
- the members of the Board of Statutory Auditors individually considered and the Board of Statutory Auditors collective considered;
- employees of the Company and Detachments from Amissima Group companies;
- the representatives of the company, for any reason validly constituted according to Italian laws;
- employees, in any capacity, of the Company.

If one of the subjects listed above engages in a criminal activity, which falls within one of the cases envisaged by the relevant legislation, the criminal liability of the agent will add the responsibility of the company, in whose interest or advantage the activity was in place.

In fact, a fine will be imposed on the Company and, in the case of greater seriousness, the legislation provides for the further application of interdictory sanctions (such as, but not limited to, disqualification from the exercise of the activity, suspension or revocation of authorizations, licenses and concessions, the prohibition of contracting with the PA, exclusion from facilitations, financing, contributions, subsidies or the possible revocation of those already connected, the prohibition to advertise the supply of goods and services).

The administrative responsibility of the company, however, is not "linked" to the commission of any offense, but it can be configured only in relation to those criminal offenses expressly referred to by Legislative Decree 231/2001 and by Law no. 146/2006.

Indeed, in accordance with the principle of legality as per art. 2 of Legislative Decree 231/2001, to define a liability attributable to the company, only specific types of crimes so called predicate are identified as significant (hereinafter, for the sake of brevity, also the "Predicate Offenses"), upon the occurrence of which the direct responsibility of the company is connected.

In its original text, the Legislative Decree 231/2001 listed among the crimes from which the commission derived the administrative responsibility of the companies, exclusively those against the Public Administration and those against the assets committed to the detriment of the State or other public body (art. 24 and 25 of Decree 231).

Subsequently, the listing of the predicate offenses of the administrative responsibility of the companies has been greatly expanded (the latest additions to the catalog of predicate offenses were made as a result of the entry into force of Law No. 20 November 2017, which introduced the crime of racism and xenophobia under Article 25 *terdecies* of Legislative Decree No. 231/2001).

Currently, the predicate offenses of the administrative responsibility of the Entity are attributable to the following categories:

1. Undue receipt of disbursements, fraud against the State or a public body or for obtaining public disbursements and computer fraud to the detriment of the State or a public body (Article 24 of Legislative Decree No. 231/2001) [Article amended by L. 161/2017];
2. Cybercrimes and unlawful data processing (Article 24 *bis*, Legislative Decree No. 231/2001) [Article added by Law no. 48/2008; amended by Legislative Decree no. 7 and 8/2016];
3. Organized crime offenses (Article 24-ter, Legislative Decree No. 231/2001) [Article added by Law no. 94/2009 and amended by Law 69/2015];
4. Extortion, improper induction to give or promise other benefits and corruption (Article 25, Legislative Decree No. 231/2001) [Article amended by Law no. 190/2012];
5. Forgery of coins, bank notes or tax stamps and identity instruments or signs (Article 25 *bis*, Legislative Decree No. 231/2001) [Article added by Legislative Decree no. 350/2001, converted with amendments by Law no. 409/2001; modified by Law no. 99/2009; amended by Legislative Decree 125/2016];
6. Crimes against industry and commerce (Article 25 *bis*.1, Legislative Decree No. 231/2001) [Article added by Law n. 99/2009];
7. Corporate offenses (Article 25-ter, Legislative Decree No. 231/2001) [Article added by Legislative Decree no. 61/2002, amended by Law no. 190/2012, by Law 69/2015 and by Legislative Decree no.38 / 2017];
8. Crimes of terrorism or subversion of the democratic order under the penal code and special laws (Article 25-quater, Legislative Decree No. 231/2001) [article added by Law no. 7/2003];



9. Practices of mutilation of female genital organs (Article 25 *quater*.1, Legislative Decree No. 231/2001) [Article added by Law no. 7/2006];
10. Crimes against the individual personality (Article 25 *quinqüies*, Legislative Decree No. 231/2001) [Article added by Law no. 228/2003; modified by Law no. 199/2016];
11. Offences of market abuse (art. 25 *sexies*, Legislative Decree no. 231/2001) [article added by Law no. 62/2005];
12. Crimes of involuntary manslaughter and culpable injuries in violation of accident prevention standards and the protection of workplace health and safety (Article 25 *septies*, Legislative Decree No. 231/2001) [article added from L. no. 123/2007];
13. Fencing, laundering and use of money, assets or benefits of illegal origin, as well as self-laundering (Article 25 *octies*, Legislative Decree No. 231/2001) [Article added by Legislative Decree no. 231/2007; modified by Law no. 186/2014];
14. Crimes regarding the violation of copyright (Article 25 *novies*, Legislative Decree No. 231/2001) [Article added by Law no. 99/2009];
15. Inducement not to make statements or to make false statements to the judicial authority (Article 25 *decies*, Legislative Decree No. 231/2001) [article added by Law no. 116/2009]
16. Environmental crimes (Article 25 *undecies*, Legislative Decree No. 231/2001) [Article added by Legislative Decree no. 121/2011, amended by Law no. 68/2015];
17. Use of third-country nationals whose stay is irregular (Article 25 *duodecies*, Legislative Decree No. 231/2001) [article added by Legislative Decree no. 109/2012, amended by Law 17 October 2017 no. 161];
18. Racism and xenophobia (Article 25 *terdecies*, Legislative Decree No. 231/2001) [Article added by Law 20 November 2017 no. 167];
19. Liability of entities for administrative offenses due to offenses (Article 12, Law No. 9/2013) [These are the prerequisites for entities operating within the virgin olive oil supply chain];
20. Transnational crimes (Law No. 146/2006) [The following crimes constitute a prerequisite for the administrative liability of entities if they are committed in a transnational manner].

## 1.2 The principles of non-liability of the institution

Legislative Decree 231/2001 provides, in Articles. 6 and 7, the possibility for legal entities to be exempt from liability in the event that they adopt "models of organization, management and control" to prevent the commission of the offenses included in the aforementioned catalog.

The models must meet the following needs:

- provide for a preliminary "mapping" of the risk areas within which the commission of crimes is possible;
- draw up appropriate procedures that have, as a specific characteristic, being conceived and implemented also in order to prevent the commission of crimes;
- identify methods of management of financial resources suitable for preventing the commission of offenses;
- provide for the establishment of a Supervisory Body within the institution with the task of monitoring the alignment of the company with the operational protocols, verifying the effectiveness of the codes of conduct and providing for the related updating where necessary;
- provide for information obligations in favor of the Supervisory Body;
- provide for the introduction of a disciplinary system capable of sanctioning the failure to comply with the rules of the approved Model (the perpetrator must have acted by fraudulently eluding the provisions of the Model);
- provide for a system of periodic verification and possible updating of the Model.

The Legislative Decree 231/2001 also provides that the company may adopt a Model based on codes of conduct drawn up by trade associations and communicated to the Ministry of Justice and Justice which, within 30 days of receipt of the same, may formulate, in consultation with the other Ministries concerned, observations on the suitability of the Model itself.

## 1.3 The guidelines

In the elaboration of the Organization, Management and Control Model, Amissima Vita S.p.A. was inspired by the guidelines issued by ANIA, for the insurance sector, and as applicable, also in consideration of their most recent update, to the guidelines issued by Confindustria. ANIA, in

compliance with the normative regulations of art. 6 of Legislative Decree 231/2001, indicates the fundamental points for the construction of the Model, namely:

- a) identification of the so called "Risk areas", i.e. the analysis of company operations in order to verify the activities in which the offenses envisaged by the decree may occur;
- b) design of the control system through the implementation of appropriate protocols or through the verification of the existing system, in terms of reducing, to an acceptable level<sup>2</sup>, the risk of committing the injurious events as identified above;
- c) information obligations of the Supervisory Body, aimed at satisfying the control activity on the functioning, on the effectiveness and observance of the Model.

The most important components of the control system have been identified in the following instruments:

- Elaboration of codes of behaviour and conduct;
- Implementation of an organizational system;
- Identification of powers of authorization and signature;
- Implementation of a control and management system;
- Provision of training and information to personnel and to all subjects operating in the company context;
- Adoption of disciplinary mechanisms.

The components of the internal control system must comply with the following principles:

- Verifiability, traceability, consistency and congruence of each operation;
- Application of the principle of separation of functions (so-called four eyes principle: the function that arranges the operation is different from the function in charge of the approval / verification of the same);
- Traceability of the planned checks;
- Forecasting of an adequate system of sanctions in case of violation of the rules and procedures provided for by the Model;
- Identification of the requirements of the Supervisory Body, such as autonomy and independence, professionalism and continuity of action.

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<sup>2</sup> That is to say, to identify those controls that, although without eliminating the risk, allow limiting it to such a level that any additional control action would "cost" (in economic terms and loss of effectiveness of the company's organisational system) more than the resource to be protected.

As regards the dynamics of the insurance groups, it is ANIA itself that points out the need that every company included in a group maintains its autonomy, and consequently must have an autonomous control system. It is possible, however, to identify common lines to which the organization, management and control models of all the companies in the group are standardized.

It should be noted that, as required by the best practices and the guidelines themselves, the Model has been drawn up with reference to the concrete operating reality of the Company and of Gruppo Assicurativo Amissima, therefore the same can differ from the guidelines considered that by their nature are general and standardized.

## CHAPTER 2– AMISSIMA GROUP

### 2.1 Group composition

Gruppo Assicurativo Amissima is registered in the appropriate Register of the Groups with the no. 050 by IVASS ruling no. 0139886 on October 7, 2015.

the Amissima Group is composed by:

- Amissima Holdings S.r.l., the parent company with headquarters in Milan;
- Amissima Vita S.p.A., a company with registered office in Genoa, which carries out life insurance business and is 100% controlled by Amissima Holdings S.r.l.
- Amissima Assicurazioni S.p.A., a company based in Milan, which carries out insurance business in the Non-Life business and is 100% controlled by Amissima Holdings S.r.l.;
- Dafne Immobiliare S.r.l., a real estate company 100% controlled by Amissima Assicurazioni S.p.A.;
- I.H. Roma S.r.l., a real estate company 100% owned by Amissima Vita S.p.A.;
- Assi 90 S.r.l., an insurance brokerage company controlled 60.25% by Amissima Vita S.p.A. and 39.75% owned by Amissima Assicurazioni S.p.A.

Amissima Holdings S.r.l., as an Italian insurance and reinsurance holding company, exercises direct control on Amissima Vita S.p.A. and Amissima Assicurazioni S.p.A. insurance companies and an indirect control on the instrumental companies Assi 90 S.r.l., I.H. Roma S.r.l. and Dafne S.r.l.

#### 2.1.1 *Amissima Vita S.p.A.*

Amissima Vita S.p.A. is an unlisted, multi-branch non-life insurance company with distribution networks based, for over 90%, on traditional intermediaries (agencies).

The Company is part of the Amissima Insurance Group and it is subject to the supervisory controls imposed by IVASS in accordance with the provisions of the Private Insurance Code.

### **2.1.2 Governance Structure of the Company**

Amissima Vita adopts a "traditional" administration and control system pursuant to art. 2380 *bis* and following of the Civil Code.

The governance structure is based on the following Bodies:

- Shareholders' Meeting: the Body expresses its shareholders' will with its resolutions; the Shareholders' Meetings are the privileged place for the establishment of a fruitful dialogue between the Shareholders and the Directors in the presence of the Board of Statutory Auditors.
- Board of Directors, appointed by the Shareholders' Meeting, is the body that presides over strategic decisions, company policies and the definition of social objectives, and is entrusted with corporate management for the achievement of the corporate purpose. The Board of Directors is responsible for the functions and the related responsibilities regarding strategic and organizational guidelines, as well as the verification of the existence of the controls necessary to guarantee the correctness and legitimacy of the Company's operations.
- Chairman of the Board of Directors and Chief Executive Officer, to whom specific powers are delegated pursuant to the provisions of the law and the Articles of Association.
- Board of Statutory Auditors, is the body with supervisory functions for compliance with the law and the Articles of Association, as well as with management control. The Board of Statutory Auditors, in the context of the tasks entrusted to it by law, supervises using the company control structures on the concrete functioning of the internal control system and verifies the adequacy of the organizational, administrative and accounting structure approved by the Board of Directors, to which it reports any anomalies or weaknesses.

### **2.1.3 The organizational and internal control structure**

The Code of Ethics of Amissima Vita, approved by the Board of Directors, in compliance with the same Code adopted by the Parent Company for itself and for the Group, requires explicitly all the top managers, employees, stakeholders and collaborators to hold ethically inconceivable behaviors, as well as legally and professionally correct, operating with integrity and honesty internally, with Group companies, with shareholders, with customers and in general with third parties.

#### Centralization of control functions

The Internal Audit, Compliance, Risk Management and Anti-Money Laundering / Counterterrorism Functions and the Actuarial Function work in a centralized form at the Holding. This centralization is regulated by infragroup contracts, through which internal contracts are identified in the Company (transferor company) with the task of providing assistance to the personnel appointed by the Company (transferee company) to carry out the business being transferred, in order to ensure adequate and uniform standards, and that the risk assessment and monitoring policies defined by the Holding are adequate for the operating characteristics of the subsidiaries.

To guarantee the required characteristics of independence, autonomy and authority, the Control Functions are functionally dependent of Administrative Body to whom they provide periodic information on the control activities carried out.

#### Group Guidelines and Policies

Amissima Vita., also based on the Holding's Guidelines, issues and periodically updates Policies concerning the Group's organizational, governance and control structures also in consideration of the Supervisory provisions applicable to the insurance sector.

The Board of Directors of Amissima Vita has adopted Policies on the subject of:

- Governance, Internal Control System;

- Requirements of honourableness, professionalism and independence of Directors, Statutory Auditors and Managers of the Control Functions and of the Company's internal contacts;
- Internal Audit, Risk Management, Compliance, Actuarial, Anti-Money Laundering and Anti-Terrorism Function;
- Current and prospective risk assessment (ORSA);
- Capital management
- Risk management;
- Management of operational risks;
- Asset Liability Management;
- Liquidity Risk;
- Management of conflicts of interest;
- Anti-corruption;
- Outsourcing of activities;
- Intra-Group transactions;
- Investment management;
- Remuneration;
- Signals for Ivass;
- SFCR and RSR;
- Data and statistical information;
- Subscription;
- Reinsurance;
- Reserve;
- Complaints handling;
- Valuation of assets and liabilities.

*Monitoring of Group activities and information flows*



The Board of Directors of Amissima Vita has accepted the resolution passed by the Board of Directors of the Parent Company for the adoption and application of a system of information coordination from Subsidiaries to the Parent Company by defining periodic information flows aimed at verifying the pursuit of the objectives defined by the Holding. This information flow system enables both to verify the compliance with regulations, both to monitor and control operations which may involve companies belonging to the Group.

The types of periodic information flows that the Company is required to send to the Holding, as Parent Company, at a predetermined frequency (and in any case at least quarterly) and/or at an event, in relation to the areas indicated below:

a) **Governance** - analytical information on governance related to the Company's articles of Association, Code of Ethics, composition of Corporate Bodies, agenda of meetings of Administrative Bodies and related minutes, transactions with infragroup counterparties (as the defined by IVASS regulation no 30/2016), relevant transactions and list of equity investments.

b) **Corporate Organisation** - information relating to the organisation manual, function chart and corporate organisation chart, changes to company documents, internet sites, powers of signature and representation, process structure and list of procedures in force (if adopted), Organisational Model pursuant to Legislative Decree 231/01, main outsourcing contracts.

c) **Administrative and financial information** - with the purpose to allow the Parent Company, as part of its management and coordination of the Group, a management control to ensure that the conditions of economic, financial, operational, fiscal, information and equity balance are maintained at both individual and Group level; Amissima Vita is required to transmit the following accounting flows to the parent company, in accordance with defined timeframes and procedures:

- Annual budget;
- Half-yearly report;
- Operational and budget plans.

d) **Information to Corporate Bodies** - Amissima Vita must provide the Board of Directors of the Parent Company with prior information on each change in the Administrative, Control and Management Bodies.

e) **Significant strategic transactions** – Amissima Vita must submit these transactions in advance to the Board of Directors of the Parent Company. To this end, a materiality threshold has been identified above which the Company must obtain the prior consent of the Parent Company.

f) **Provisions on transactions with intragroup counterparties** - Amissima Vita to comply with the Group Policy, in relation to transactions with intragroup counterparties, identifies:

- the counterparties to intra-group transactions;
- the types of intragroup transactions;
- the guidelines governing operations of an underwriting and non-insurance nature;
- the regulation of disclosure requirements relating to such transactions;
- internal procedural rules and interpretative aspects.

g) **Projects Management** - Amissima Vita brings the needs of the Parent Company to its attention in terms of human resources and new organisational projects aimed at the growth of the insurance sector and the pursuit of synergies deriving from the use of common technological infrastructures.

h) **Strategic planning and management control** - Amissima Vita must provide the Parent Company with a flow of data relating to its own technical management performance, through the periodic preparation of budgets and directional reports.

#### *Integrated documentation of the organizational structure*

The organizational structure of the Company is represented in a complete and exhaustive manner through organizational charts and function charts, organizational communications, infra-group contracts and letters of secondment.

This document set allows to clearly identify all the organizational units and the related missions and responsibilities, the hierarchical and functional reports.

### Coherent Proxy System

The Board of Directors of Amissima Vita has approved the System of Delegations, constantly controlling its adequacy, in order to guarantee:

- a clear identification and a specific assignment of powers and limits to the subjects that work by committing the Company and expressing the company's will;
- the consistency of the powers attributed with the assigned organizational responsibilities;
- adequate mechanisms for the periodic reporting of delegated powers.

### Integrated internal regulatory system

The overall system of internal rules of the Company is established to regulate in a clear, congruous and exhaustive manner all the relevant operating procedures.

The Policies, issued by the Board of Directors, also by receiving the Holding's dispositions for the Group, define the guidelines on governance, organization and internal control and risk management and on core business activities.

Procedures and other regulatory tools adequately regulate processes and workflows:

- identifying the operating methods, information flows;
- guaranteeing the formal documentation of the activities and their traceability ex post as well as the monitoring and control of the line;
- clearly identifying the responsibility of the process;
- ensuring the segregation of tasks and responsibilities;
- guaranteeing accessibility and knowledge through adequate information and training activities on company regulations.

### Integrated internal control system

The internal control system of the Company includes, among other things, checks on the traceability and documentation of the financial transactions carried out, on the consistency with the powers and responsibilities assigned, as well as on the effective allocation of resources for purposes consistent with the company objectives and values of correctness, integrity and compliance with current regulations.

In line with the related best practices and with the Supervisory provisions applicable to the insurance sector, the Company's internal control system is set on 3 levels:

- *First level checks* (i.e. line controls), i.e. systematic checks carried out by the individual organizational units, of the Company within the sphere of the company processes for which they are responsible; these control activities are entrusted to the primary responsibility of management and are considered an integral part of every business process;
- *Second level controls* (so-called risk management control), i.e. controls entrusted to organizational units other than operational units. The organizational units responsible for 2nd level controls are the Risk Management, Compliance, Anti-Money Laundering and Counterterrorism, and Actuarial Functions;
- *Third level controls* (internal audit), conducted by a structure other than the production and control level 2, i.e. the Internal Audit Function.

The Control Functions, established in the centralised manner at the Parent Company, in compliance with the applicable provisions, perform the following main functions:

- The Risk Management Function ensures the strategic direction and definition of risk management policies, defines the criteria for the assessment, management, measurement, monitoring and communication of all risks;
- The Compliance Function monitors the risks of non-compliance with the law, supervisory and self-regulation regulations, with particular attention to transparency and contractual correctness in terms of consumer protection and reputational impact;
- The Anti-Money Laundering and Anti-Terrorism Function ensures compliance with the anti-money laundering regulations, monitoring the risks of money laundering and terrorist financing;

- The Actuarial Function coordinates the calculation of the technical reserves of the insurance companies, guaranteeing the adequacy of the methodologies, the models used and evaluating the sufficiency and quality of the data used for the calculation and analyzing and technically evaluating the risks of competence.
- The Internal Audit Function is responsible for providing independent assurance on the completeness, functionality and adequacy of the internal control system and risk management.

The responsibility for the functioning and overall consistency of the control system rests with the Board of Directors the Company that is required to apply the provisions issued for this purpose.

The Boards of Directors, also on the basis of periodic information from the Top Management and the Control Body, perform a periodic assessment of the functionality, effectiveness and efficiency of the internal control system, promptly adopting any corrective measures in case of deficiencies and / or anomalies.

The Board of Statutory Auditors Company exercises the functions envisaged by art. 2403 of the Civil Code and, also in the context of the prerogatives assigned by the Supervisory Regulations, and has the task of:

- verifying the adequacy of the organizational, administrative and accounting structure adopted by the Company and its concrete functioning;
- assessing the efficiency and effectiveness of the internal control system, also with regard to the work of the Internal Audit function, which must verify the existence of the necessary autonomy, independence and functionality.

The Top Management is responsible for the implementation, maintenance and monitoring of the internal control and risk management system, including those deriving from non-compliance with the rules, in line with the directives of the Administrative Body.

Amissima Vita, with a view to guaranteeing overall risk management, set up a specific Risk Committee at Group level, composed not only of the Heads of the Control Functions but also of certain Management subjects, whose purpose is to:

- evaluate the effectiveness and improve the governance of risks, including strategies, policies and limits and risk appetite, both from a current and a forward perspective;
- evaluate the effectiveness and improvement of the risk management process with respect to the characteristics of the group and the risk profile assumed as well as its effective operation;
- support the Board of Directors in assessing the consistency between the guidelines of the internal control and risk management system with the business model and the risk appetite defined by it.

## CHAPTER 3 ADOPTION OF THE MODEL BY AMISSIMA VITA

### 3.1 Purpose of the Model

Amissima Vita adopts this Model of Organization, Management and Control with the aim of preventing the commission of the crimes foreseen by the Decree by exponents of the Company, senior management or subordinates to the management of others.

The Company considers fundamental the need to ensure conditions of correctness, legality and transparency in the conduct of corporate activities also to protect its reputation and credibility towards stakeholders, i.e. those who contribute or have, however, an interest in achieving the mission business, as well as individuals, organizations and institutions whose interests may be influenced, to a greater or lesser extent, by the Company's operations: shareholders, customers, suppliers, collaborators, political and trade union organizations, public administrations and in general, the social – economic environment.

The article 6 paragraph 2, Legislative Decree 231/2001, moreover, provides that the institution does not respond if the manager or the subordinate has acted in the exclusive interest of his own or third parties, or, if a model has been adopted of internal organization, equipped with the minimum requirements set by law. The existence of an abstractly 'suitable' and concretely 'implemented' model excludes the involvement of the Company, leaving the sole responsibility of the individual who, fraudulently eluding the protocols, has realized the criminal offense.

Therefore, the primary function of the Amissima Vita Model is to set up a structured and organic system to prevent the commission of offenses envisaged by the Decree:

- expressly prohibiting behaviors that may integrate the type of crime referred to in the Decree;
- spreading to all levels of the structure the awareness that, from the violation of the Decree and the provisions of the Model and the Code of Ethics may result in sanctions also against the Company;
- spreading a business culture based on legality and expressly rejecting any conduct that is contrary to the law, regulations, and even internal provisions contained in the Model itself, in the Code of Ethics and / or in the company regulations referable to them;

- giving evidence of an effective organizational structure consistent with the organizational structure adopted with particular reference to the clear attribution of powers, to the decision-making and to their transparency and motivation, to checks on the deeds and activities and to the correctness of internal information flows and external;
- allowing, through the control system and a constant monitoring action on the correct implementation of the same, to prevent and / or counter promptly the commission of offenses envisaged by the Decree.

### **3.2 Recipients of the Model**

The rules contained in this Model address at:

- a. those who hold functions of representation, administration or management of the Company;
- b. those who exercise, even in fact, the management and control of the Company;
- c. those who operate in the interest of the Company, i.e. all employees of Amissima Vita and Group Companies, regardless of a contractual or formal link;
- d. Consultants, Suppliers, Procurators and all those who act on behalf of or in the interests of the Company, in accordance with the contractually provided provisions.

### **3.3 The construction of the model and its structure**

The construction of the Model was preceded by a preliminary analysis, conducted by the Company, considering the contents of Legislative Decree 231/01, the indications of the Group Policies deemed applicable and the best market practices.

The analysis concerned the following activities:

- Identification of the areas "at risk of crime" and of "sensitive activities" or of those operating activities that, in the areas of risk, may theoretically involve the commission of one or more crimes included in the Decree (so-called " Mapping of areas at risk ");
- design of the organization, management and control model;
- preparation of the documentation constituting the Model.



### **Identification of activities at risk**

Article. 6 paragraph 2 Letter A of the Decree expressly provides that the Institution's Model identifies the corporate activities in which the offenses envisaged by it may potentially be committed.

The analysis was conducted by the Company considering the organizational and operational context of Amissima Vita in relation to all types of offenses provided for by Legislative Decree 231/01.

To this end, the relevant company documentation was analyzed (i.e. the Articles of Association, the System of proxies, the Organizational Manual, the Group's Organization Chart / Function Chart, the current company regulations, the contracts for centralizing the control functions, the agreements for secondment of personnel, the Cost Sharing Agreement, the Cash Pooling contract, etc.) and the governance structures, the operational integration mechanisms with the subsidiaries and the contents of the Organization and Management Models pursuant to Legislative Decree 231 / 01 adopted by the subsidiaries themselves.

At the outcome of the analysis:

- the areas at risk of crime and sensitive activities within which events potentially prejudicial to the objectives of the Decree may occur have been identified;
- for each sensitive activity, the possible methods for carrying out related crimes are identified;
- the so called risk owners or the contact persons were identified, within the organization, responsible for the areas at risk of crime.

### **Model Design**

In the second phase, in consideration of the identified sensitive activities, the components of the control system existing both in the Company and in its subsidiaries, were identified and the adequacy with respect to the prevention and control requirements pursuant to Legislative Decree no. 231/2001 is the compliance with the actual operations performed.

As part of the analysis, particular attention was paid to the verification of the following control principles that Amissima Vita deems fundamental for effective and efficient risk management pursuant to Legislative Decree 231/01:

Rules of conduct

The ethical and behavioral codes must describe the rules of conduct to be followed in the conduct of all sensitive activities.

Definition of roles and responsibilities

The organizational documentation must list the roles and responsibilities of the organizational units at all levels, describing the activities of each of them.

Roles and responsibilities must be disseminated and known at all levels of the structure.

Protocols and company regulations

Sensitive activities must be regulated in a coherent way by means of company regulatory instruments so as to be able to identify at any time the operating procedures followed, the controls to be implemented and the responsibilities assigned.

Segregation of duties

In each sensitive activity, the functions and persons in charge of hiring and / or executing a decision and the persons appointed to draw up accounting evidence and to carry out the controls required by law and company procedures and practices must be separated.

Authorization and signature powers

Existence of a system of delegations that allows the clear identification of a specific assignment of powers and limits to the subjects that work by engaging the company and manifesting its will. The attribution of powers must be consistent with the assigned organizational responsibilities and the technical-professional suitability of the delegate.

There should be mechanisms for publicizing the powers of attorney assigned to external interlocutors and reporting mechanisms for delegated powers.

### Activities of control and traceability of operations

In the internal regulations the operational controls and their characteristics must be formalized. The documentation relating to audits of sensitive activities must be adequately formalised and stored in a place suitable for conservation, in order to protect the confidentiality of the data contained therein and to avoid damage, deterioration and loss. Access to the archived documents must always be motivated and allowed only to persons authorized according to internal regulations, to the Board of Statutory Auditors or to functions and bodies responsible for control including the Supervisory Body.

The formation of the documents and the relative authorization levels, the development of the operations must be adequately formalized with evidence of their motivation.

The checks carried out must be documented and verifiable ex-post and, where appropriate, adequate monitoring reports must be produced that contain evidence of the checks carried out and of any anomalies.

### Information flows

Existence of information flow systems that allow verification of the pursuit of strategic objectives and compliance with regulations to monitor and control the pursuit of objectives.

### Sanction system

Existence of adequate sanctioning systems for the recipients of the Model (see Chapter 5).

### Training and information

Adequate processes of training, dissemination and communication of the Model and of the obligations deriving from Legislative Decree 231/01 (please refer to Chapter 1 Paragraph 9).

## **Setting up the constitutive documentation of the Organization, Management and Control Model**

In the third and last phase, the documentation constituting the Organization, Management and Control model pursuant to Legislative Decree 231/2001 of the Company was set up.

The Model consists of the following structure:

- 1) **General section**, within which the Model is described in its general characteristics (purposes, recipients, structure and methodology adopted, role and functioning of the Supervisory Body, information and dissemination of the Model, etc.) and a Disciplinary System to be applied in case of non-compliance with the Code of Ethics and the OMC adopted pursuant to Legislative Decree 231/2001.
- 2) **Special section**, which illustrates the areas of risk and the sensitive activities identified, the types of predicate crime potentially relevant to the company (with relative examples), the behavioral rules, the principles and the control mechanisms envisaged for the supervision of crimes.

### **3.4 The procedure for adopting the Model**

Although the adoption of the "optional" model pursuant to Legislative Decree 231/01, Amissima Vita decided to acquire a OMC, providing for the approval of the document by the Board of Directors and establishing the Supervisory Body.

The Board of Directors is responsible for updating the Model and its adjustment in relation to changes in organizational structures, relative processes and the results of controls. To ensure that changes in the Model are carried out promptly, the Board of Directors has delegated the task of monitoring, on a regular basis, the adequacy of the Model to the Supervisory Body and therefore requesting the related update from the Company.

Any amendments to the Model of a substantial nature, that is dictated by the evolution of the reference legislation and / or changes concerning the principles / foundations contained in the Model, the powers / duties and the composition of the Supervisory Body, are subject to approval by part of the Board of Directors.

The changes other than the substantial ones are assessed directly by the SB, which will communicate to the Board of Directors the changes made, so that it can be ratified.

### **3.5 Coordination of Group Companies for the application of Legislative Decree 231/01**

Amissima Vita promotes in the Group the respect of the values of correctness and integrity that are also listed in the provision of an overall adequate and effective control system 231.

The Corporate Regulations function with the support of the Company Secretariat and the Legal Department, is responsible for ensuring the consistency of the 231 Models adopted by the individual Group companies within their respective responsibilities.

Without prejudice to the autonomy of the SBs of each Group company, periodic meetings are scheduled to discuss issues of common interest with a view to constantly improving the overall measures connected with the implementation of Legislative Decree 231/01.

In addition, information flows between Amissima Holdings and Group companies are envisaged, through their respective SBs, in the case of significant events for the purposes of Legislative Decree 231/01, in order to verify the effectiveness of the Group's monitoring system and guarantee the constant adequacy and consistency of the respective 231 Models.

### **3.6 Information and dissemination of the Model**

Amissima Vita guarantees correct knowledge and disclosure of the rules of conduct contained in the Model with regard to all stakeholders. In particular, the Company provides to bring knowledge to all the addressees (as per paragraph 3.2) about this Model and the Code of Ethics adopted by the same and approved by the Board of Directors, also through the publication on the Company's website and on corporate IT applications (corporate intranet).

### **3.6.1 Information to Employees**

The level of training and information regarding employees and stakeholders varies according to their role and competences, with a different degree of depth in relation to the different involvement of resources in sensitive processes pursuant to Legislative Decree 231/2001. The information activity is followed by the Corporate Regulation Function and consists of the publication on the Intranet of the documents that make up the Model, as well as its operating rules (e.g. Code of Ethics, Behavior Rules, Company internal regulations, the Sanitary Code, with the indication of the network path for consultation on the company intranet); such publication shall be notified to all employees and detached personnel. The Company also provides to deliver the documentation in question also to newly recruited persons during the regularization of the employment relationship. In order to facilitate the understanding of the principles underlying the Model and to make its dissemination more immediate and effective, the Company organizes periodic training courses aimed at deepening the contents of the Model and, if necessary, on the evolution of the reference legislation. The training activity addressed to all employees and detached personnel, consists of frontal training, with direct participation in the classroom guaranteed by the completion of appropriate signature sheets (both entry and exit) by each participant, or through of e-learning training modules. In both cases, evaluation tests are provided (both entry and exit) in order to verify the knowledge acquired during the course.

The training activity is promoted and supervised by the Supervisory Board, which makes use of the operational support of the competent corporate functions and external consultants, planning periodic meetings in the classroom characterized by specific updating programs, which are associated with immediate e-learning training activity for the resources recently hired by both the Company and its subsidiaries (either permanent or with temporary employment relationships).

The training events guarantee the systematic updating of the personnel, which illustrates the legal and opportunity reasons that inspire the rules and their concrete scope. In this regard, the Company evaluates corrective measures accompanying periodic training so called standard

whenever abnormal behaviors occur that reveal non-compliance with the codified rules or impose revisions and / or integrations of the internal operating protocols and in any case at the end of each risk assessment process.

### **3.6.2 Information to External Collaborators**

For other subjects who collaborate in various ways with the Company, the latter provides, during the preparation of the contract, the transfer of the necessary information attested by the signing of specific clauses by which the subjects in question declare to know and respect principles and rules of the Organizational Model, as well as of the Code of Ethics adopted by the Company.

## CHAPTER 4 – THE SUPERVISORY BODY

### 4.1 SB Establishment

The Supervisory Body - a mixed collegial composition - is established at Amissima Vita, in compliance with art. 6 of Legislative Decree 231/2001, having the task of:

- a) Supervising the effectiveness of the model, verifying the consistency between the concrete behaviors and the established model;
- b) Evaluating the adequacy of the model over time, ie its real (and not merely formal) ability to prevent, in principle, unwanted behaviors;
- c) Taking care of the necessary dynamic maintenance and updating of the model, in the hypothesis in which the analyzes made make corrections and adjustments necessary;
- d) Suggesting proposals for adaptation and verifying the implementation and effective functioning of the proposed solutions (so-called follow-up).

The Supervisory Body has independent powers of initiative and control; in particular, the main requirements of the Body are:

- **Autonomy and independence.** The Supervisory Body of Amissima Vita, responding only to the Board of Directors of the Company, is placed as a staff unit in a position absolutely free from the hierarchical line, with reporting functions only at the highest levels of the company. The SB is not assigned any operational tasks and decision-making powers relating to the Company's activities, which would jeopardize its serenity in the assessment and control of conduct adopted by employees and keeping the Model. The activities carried out by the Supervisory Body cannot be syndicated by any other corporate body or structure, without prejudice however to the fact that the Administrative Body is in any case called upon to carry out a supervisory activity on the adequacy of its intervention, since the Administrative Body has the ultimate responsibility for the functioning of the Model;
- **Professionalism.** The Supervisory Body of Amissima Vita possesses a set of tools and techniques adequate to be able to effectively carry out the assigned activity. This requirement is also guaranteed by the fact that the Body itself is made up of members endowed with specific technical skills, including complementary inspection and consultancy;



- **Continuity of action.** The connotation of the Body as a structure dedicated exclusively to the supervision of the Model, without management tasks that bind it to taking decisions with economic-financial effects, ensures constant monitoring of the concrete implementation of the Model.

#### **4.2 Appointment, composition and operating rules of the SB**

The Supervisory Body of Amissima Vita, appointed by the Company's Board of Directors, it consists of a minimum of three up to a maximum of seven members.

The members of the Body are chosen among particularly qualified subjects and experts in the legal matters and in the control procedures and in possession of the requisites of honorableness provided for by the Decree of the Minister of Economic Development, no. 220/2001 Consolidated Law on Banking Law.

With a view to rationalising the controls and information flows relating to the monitoring of the corporate control system, the Board of Directors has appointed the Supervisory Body function pursuant to Legislative Decree 231/2001 to the Board of Statutory Auditors, assisted by the Head of the Internal Audit Function and an external criminal expert.

The Board of Directors confers more extensive powers to the members of the Body to carry out the activities contemplated in the model.

The members of the Body, unless otherwise established in the appointment resolution, remain in office for three years, renewable. In any case, each component remains until the successor is appointed.

If the Chairman or a member of the Body incur a cause of incompatibility (e.g. conflict of interest), the Board of Directors, having carried out the appropriate investigations and after hearing the interested party, establishes a term of no less than 30 days within which the incompatibility situation must cease. After this period has elapsed without the aforementioned situation having ceased, the Board of Directors revokes the mandate. In any case, the member who finds himself in a situation of conflict with the subject matter of the activity or of the decision, must abstain from participating in the same.

The mandate will also be revoked:

- 1) if there are circumstances that make the requirements of autonomy and independence required by law lost;
- 2) if the above-mentioned integrity requirements are not met;
- 3) in case of failure to participate in more than three consecutive meetings without justified reason.

In the event of renunciation, supervening incapacity, death, revocation or forfeiture of an effective member of the Body, the other members shall promptly notify the Board of Directors so that it can, where necessary, resolve the appointment of the substitute.

In the event of renunciation, supervening incapacity, death, revocation or forfeiture of the Chairman, the oldest effective member (intended as seniority in the SB) takes over from the latter, who remains in office until the date on which the Board of Directors has approved the appointment of the new Chairman of the Body.

The waiver by the members of the Body may be exercised at any time and must be communicated to the Board of Directors in writing together with the motivations that determined it. In the event of the loss of the independence and autonomy requirements, the members of the SB communicate the circumstance to the Board of Directors which decides the forfeiture thereof.

The mandate must be revoked for good cause; for a good cause of revocation it must be understood:

- a) disqualification or incapacitation, or a serious illness that makes one of the members of the Body unfit to perform its supervisory functions, or an infirmity that determines a prejudice / impediment to the regular performance of the activities assigned to the Body;
- b) a serious breach of their duties as defined in the Organization, Management and Control Model;
- c) a sentence of condemnation of the Company pursuant to the Decree, which has become final, or a criminal proceeding concluded by so called "plea bargaining", where there's "omitted or insufficient supervision" by the Body, according to the provisions of art. 6, paragraph 1, lett. d) of the Decree.
- d) a sentence of conviction that has become final, against one of the members of the Body for having personally committed one of the offenses envisaged by the Decree;

e) a sentence of conviction that has become final, against one of the members of the Body to a penalty that imposes the interdiction, even temporary, from public offices, or the temporary interdiction from the management offices of legal entities and companies.

In the cases described above, the Board of Directors shall, where necessary, appoint the new member of the Body to replace the one whose mandate has been revoked. On the other hand, if the power of revocation is exercised, always for just cause, against all the members of the Body, the Board of Directors shall appoint a new Body. In the event that a sentence has been issued, the Board of Directors, pending the passage of the sentence, will suspend the powers of the Body, or of one of its members, and the appointment of an interim Body, or the appointment of a new member. Should the Supervisory Body's members fail, due to supervening incapacity, death, revocation, forfeiture or resignation, the same shall automatically lapse. In this case, the Board of Directors shall, within 60 days, appoint a new Supervisory Body. The Supervisory Body meets at least quarterly, without prejudice to the possibility of meeting whenever it sees the need. The meetings, documented in special minutes signed by all the participants, are valid with the presence of the majority of the members in office. In the event that exceptional and temporary situations of incompatibility arise in relation to specific control activities, these are overcome with the abstention by the interested party. Moreover, in the event of a tie between votes in favor and against, the decision of the Chairman is considered prevalent.

The members of the Body shall ensure the confidentiality of the reporting party in relation to the information they are in possession of - with particular reference to the reports in relation to alleged violations of the Model and its constituent elements - and refrain from seeking and using confidential information, for purposes other than those indicated in art. 6 of Legislative Decree 231/01. In any case, any information held by the members of the Body is treated in compliance with the legislation in force on the subject and, in particular, in compliance with the Code regarding the protection of personal data pursuant to Legislative Decree 30 June 2003, no. 196.

### **4.3 Functions and powers of the SB**

The Supervisory Body has the task of supervising compliance with the model as well as its effectiveness and adequacy over time; in particular, the SB carries out, with autonomous powers, the following activities:

- a) promote knowledge and understanding of the Model in the Company;
- b) supervise compliance with the Model in the Company;
- c) collect, process and store all relevant information for the purpose of verifying compliance with the Model;
- d) supervise the effectiveness of the Model over time, with particular reference to the behavior encountered in the context of the Company;
- e) promote the updating of the Model in the hypothesis in which it is necessary and / or appropriate to make corrections and adjustments of the same, in relation to the changed organizational and / or legislative conditions;
- f) promptly report any violation of the Model deemed significant, of which it became aware of the report by the employees and stakeholders or that the Body has ascertained. The anonymous reports will be discretionally assessed by the Body, taking into account the seriousness of the violation reported and the indications contained therein;
- g) communicate and report on an ongoing basis to the Board of Directors regarding the activities carried out, the reports received, the corrective and improving actions of the Model and their state of implementation.

Transmit, on at least a half-yearly basis, a written informative report to the Board of Directors (for any eventual determinations and consequential organizational structure) concerning:

- the verification and control activities carried out during the year and the outcome of the same (also with reference to the program originally drawn up);
  - the necessary and / or opportune corrective and improving actions of the Model and their state of realization;
- h) promote the knowledge of the principles contained in the Code of Ethics and their translation into coherent behaviors by the various recipients, identifying the most appropriate training and communication interventions within the relative annual plans;
  - i) verify and periodically check the areas / operations at risk identified in the Model and carry out a survey of the Company's activities with the aim of identifying the areas at risk of crime and propose updating and integration, where needed;
  - j) set up specific "dedicated" information channels, aimed at facilitating the flow of reports and information to the Body;

- k) report to the Board of Directors, on the basis of the activity carried out, any processing or updating of protocols, operating and control procedures that adequately regulate the performance of the activities, in order to implement the Model.
- l) monitor the constant development of training programs, with regard to the evolution of the legislation in question, aimed at both employees, the detached personnel and the distribution network, also collaborating with the corporate bodies in charge for the relative execution;
- m) indicate the need to promote any disciplinary sanctions in the case of ascertained violations of the provisions of the Code of Ethics or of the Model;
- n) document and keep a copy of the documentation concerning the meetings with the corporate bodies to which the Supervisory Body reports, ensuring the traceability of the activities carried out.

In order to comply with its functions, the Supervisory Body is active and carries out internal investigations, availing itself of the Internal Audit Function and / or the support of other functions which, from time to time, are necessary for this purpose. Moreover, in order to fulfill the tasks assigned to it, the Supervisory Body has access to all relevant corporate documents, without any prior consent.

The Supervisory Body also has the right to interact with the corporate functions in charge of control through an information flow concerning both the controls of the risk areas identified in relation to the relevant offenses ex Legislative Decree 231/01, and the assessment of the effectiveness and efficiency of the model.

For every need necessary for the proper performance of the tasks assigned to it, the Supervisory Body can rely on an adequate allocation of financial resources; the budget proposed annually by the same SB will be approved by the Administrative Body.

The Supervisory Body may be assisted by external consultants with specialized skills and, where it deems it appropriate, listen to the consultants of the Company (in relation to the consultancy tasks entrusted to them).

#### 4.4 Reporting obligations to the SB

Pursuant to art. 6, paragraph 1 letter b) of Legislative Decree 231/2001, the Supervisory Board is responsible for supervising the functioning and compliance with the Model adopted by the Company and for updating it.

To this end, the article in question shall establish, in Paragraph 2, letter d) the need to foresee: specific *"obligations to inform the body responsible for overseeing the functioning and compliance of the models"* or towards the OdV.

Lastly, it should be noted that Law 179/2017 intervened on art. 6 of Legislative Decree 231/2001, by prescribing that the Model must contain the following provisions:

1. one or more channels that allow the persons to the top management and employees to submit, protecting the integrity of the institution, detailed reports of illicit conduct, (relevant under the Legislative Decree 231/2001 and based on precise and concordant facts), or of violations of the same Model about Organization and Management, of which they have come to know due to the functions performed;
2. suitable channels of signals to guarantee the confidentiality of the identity of the reporter in the management of the report
3. at least an alternative reporting channel suitable for guaranteeing, in an informatic manner, the confidentiality of the identity of the reporter (s.c. whistleblower);
4. an express prohibition of retaliatory or discriminatory acts (direct or indirect) against the whistleblower, for reasons related (directly or indirectly) to the signal;
5. appropriate sanctions against those who violate the measures to protect the whistleblower, as well as those who intentionally or grossly misconduct reports that prove to be unfounded.

In consideration of the above, the Company has activated the channels specified below in order to allow not only senior and subordinate subjects, but also members of the Corporate Bodies, Suppliers and Collaborators to submit - in order to protect the integrity of the body - detailed reports of illegal conduct (able to generate, even if only in abstract terms, any administrative liability of the Company pursuant to Legislative Decree. 231/2001 and based on precise and consistent factual elements) or violations of the Organisation and Management Model, which have come to their knowledge as a result of the functions and/or activities carried out. In

particular, alerts should be sent in writing (in a non-anonymous form) to the Supervisory Body by means of one of the following modes:

- a)** forwarding mail to the address OdV231-holding@amissima.it (e-mail address managed by the Supervisory Body);
- b)** forwarding documents to one of the Supervisory Body's members;
- c)** communication to be addressed to the Supervisory Body at the relevant Secretariat.

The obliged must communicate to the SB:

- i)** the results of the periodic control carried out in implementation of the model (summary report of the activities performed, monitoring, final indicators, etc.);
- ii)** the anomalies found in the activity carried out and in consideration of the available information (considering that an irrelevant fact, if considered individually, could take on different evaluation in the presence of repetitiveness or extension of the occurrence area);
- iii)** any news relating to the possible commission of offenses envisaged by the Decree acquired directly and by virtue of the employment relationship;
- iv)** any other report, even of an unofficial nature, relating to the commission, or the reasonable conviction of commission, of the Crimes or in any case to conduct that is not in line with the rules of conduct adopted by the Company and the Amissima Group and which could generate liability pursuant to of the Decree.

Such reports of illicit conduct, as well as deriving from a direct knowledge of the fact in the course of one's work, must be substantiated and founded on precise and concordant facts. Therefore, anonymous notifications, those not circumstantiated and / or not based on precise and concordant facts are not considered.

Among the relevant information may be indicated the following, by way of example:

- a) decisions relating to the request, provision and use of public funding;
- b) requests for legal assistance sent by managers and / or employees to whom the Magistrates proceeds for the offenses envisaged by the aforementioned legislation;

- c) measures and / or news coming from judicial police, or from any other authority, from which it is possible to carry out investigations, also in relation to unknown persons, for the crimes referred to in Legislative Decree no. 231/2001;
- d) committees of inquiry or internal reports from which responsibility for the alleged offenses referred to in Legislative Decree no. 231/2001;
- e) news relating to the effective implementation, at all company levels, of the organizational model, highlighting the disciplinary proceedings that can be implemented with the related assessments;
- f) outcomes of preventive and subsequent checks and monitoring carried out periodically<sup>3</sup> (including periodic reporting on health and safety at work).

The reports will be taken into consideration and evaluated by the Supervisory Body, whose members are the only persons entitled to access the electronic mailbox and, in general, the content of the reports addressed to it. The Supervisory Body guarantees maximum confidentiality towards the whistleblower, protecting his identity.

The Supervisory Body evaluates the reports received and, where necessary, starts promptly and effectively investigation activities. It should be noted that the information provided to the Supervisory Body aims to enable it to improve its control planning activities and not, instead, to impose precise and systematic verification activities of all the phenomena represented; on the Body, therefore, there is no obligation to act whenever there is a warning, being remitted to its discretion and responsibility to establish in which cases to take action.

Investigation activities and any subsequent actions are put in place so as to guarantee the reporters against any form of retaliation, discrimination or penalization: in particular, acts of retaliation or discriminatory, direct or indirect, including change of duties pursuant to Article 2103 of the Civil Code, against the reporting agent for reasons connected directly or indirectly to the report.

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<sup>3</sup> The SB receives periodic flows from the Internal Audit, Risk Management, Compliance, AML and Actuarial functions relating to periodic reports on the activities carried out during the period.



The adoption of discriminatory measures against the persons reporting the above can be reported to the National Labor Inspectorate, for the measures within its jurisdiction.

The Company also guarantees the confidentiality of the identity of the reporting party, without prejudice to legal obligations and the protection of the rights of the Company and of the persons wrongly accused or in bad faith. In particular, subject to requests coming from the judicial authority or from the competent P.A., the SB and / or the company functions responsible for managing the report: (i) can reveal the identity of the reporter only with his consent or when the knowledge is indispensable for the defense of the reported, (ii) separate the data identifying the signaling person from the content of the report, so that the report can be processed anonymously and make it possible to associate the report with the identity of the reporter only when this is strictly necessary.

The confidentiality of the procedure and the right of the parties to be heard by the Body regarding the report are assured, before the specific determinations provided for by the Sanction Code are taken.

## CHAPTER 5 – THE SANCTION SYSTEM

### 5.1 The Sanctions System Function

The sanctioning system defines the sanctions envisaged for infringements of the principles and behavioral rules on which the Model is based. The application of the sanctioning system presupposes the violation of the provisions of the Model, therefore the sanction disregards the integration of a specific type of offense and is imposed in the case of behaviors committed in violation of the codified or misaligned procedures with respect to the protocols defined under of Legislative Decree 231/01, regardless of the outcome of criminal proceedings initiated by the Judicial Authority.

The Company reserves the right to claim compensation for any damage and / or liability that may derive from the behavior of External Employees, Detached Personnel and Collaborators in violation of the Organizational Model.

The sanctionable behaviors that constitute a violation of the Model are the following:

- violation of the procedures established by the Model or adoption, in the performance of sensitive activities, of conduct that does not comply with the provisions of the Model;
- violation of the procedures established by the Model or adoption, in the performance of sensitive activities, of conduct clearly in violation of the provisions of the Model that expose the Company to an objective situation of imminent risk of committing one of the offenses pursuant to Legislative Decree 231 / 2001.

Once the infraction report has been received, the Supervisory Body, in accordance with the procedures established by the Sanction Code, will notify the person to whom the infraction is attributed. It also undertakes to carry out the preliminary activity in order to verify the effectiveness and seriousness of the violation as well as the correct identification of the party responsible.

At the end of the investigation, the Supervisory Body draws up a report which is sent to the organizational unit responsible for managing personnel.

The provisions governing the disciplinary phase are combined with those of higher rank, including those of the collective bargaining agreements and of the regulatory laws, which cannot be waived under any circumstances.

## 5.2 Sanctions against Employees subject to the national labor contract

The Company has adopted a Sanctions Code aimed at regulating violations by all employees (in any capacity stakeholders), including managers, with the provisions of the Code of Ethics and the Model.

The Supervisory Body and the Organizational Unit responsible for personnel management are in charge for the assessment of the violations and the imposition of the sanction, which are also responsible for monitoring the behavior of Employees in the specific observance of the Model. The application of sanctions must be graded according to the violation committed; in this sense, the disciplinary sanctions for employees take into account the proportionality principle envisaged by art. 2106 of the Civil Code, i.e. the objective seriousness of the fact constituting the disciplinary infringement, the degree of guilt, the possible reiteration of the same behavior and the intentionality of the behavior itself.

In this sense, consistently with the procedures set forth in art. 7 of the Law of 20 May 1970 no. 300 (Workers' Statute) and with the sanctioning apparatus referred to in the CCNL applied by Amissima Vita, the disciplinary measures applicable to employees are as follows:

- **verbal reprimand or written reprimand** for minor shortcomings committed for the first time and exclusively qualifying as negligent, where they are not likely to produce negative effects to the outside;
- **suspension from work for up to 10 days and non-payment** for an amount not exceeding four hours of basic pay in the case of infringements concerning disclosure obligations or minor negligence violations individually punishable by verbal warning;
- **dismissal** for particularly serious and / or repeated behavior, determined by a guilty conduct of the worker that integrates serious violations of the contract or the rules of diligence and loyalty provided for in articles 2104 and 2105 of the Civil Code, without being able to distinguish between behaviors that violate criminal precepts of general value and those that break the rules of corporate discipline.

Infringements of confidentiality obligations will be assessed in their intrinsic essence in order to proportionate any sanction. This is without prejudice that any fraudulent behavior must be evaluated with the utmost rigor.

The content of the Code of Conduct, like the Code of Ethics, is brought to the attention of all employees by the publication on dedicated IT applications (corporate intranet).

### **5.3 Sanctions against Executives**

In case of violation of the Model or of the principles and rules of conduct set forth by the OMC and the Code of Ethics by the Executives, the Company shall apply the most suitable disciplinary measure among those provided for by the sanctioning system adopted to the Executives. The Executive's failure to control hierarchically subordinate workers who have violated the principles and rules of conduct set forth by the OMC and the Code of Ethics may also constitute an unlawful act.

### **5.4 Measures relating to Managers**

In case of violation of the Model by one or more members of the Board of Directors, the Supervisory Body the entire Administrative Body which take the appropriate measures.

### **5.5 Measures relating to Auditors**

In case of violation of the Model by one or more Auditors, the SB informs the Board of Directors, who take the appropriate measures including, for example, the convening of the shareholders' meeting in order to adopt the most appropriate measures required by law.

### **5.6 Measures relating to External Collaborators**

Any violation of the rules of this Model committed by external collaborators is sanctioned according to the provisions of the specific contractual clauses included in the relative contracts; infringements may result in termination of the contractual relationship.

The right to request compensation for damages is lost if the conduct of such subjects derives damages to the Company, such as the application of one of the measures provided for by Decree 231/2001.

### **5.7 Measures relating to SB members**

Any violation of the rules of this Model committed by the members of the SB is reported by the other Members, or by the Managers to the entire Administrative Body, which takes appropriate measures.