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**ORGANISATION, MANAGEMENT  
AND CONTROL MODEL  
OF ATHORA ITALIA S.p.A.**

*Legislative*

*Decree No. 231 of 08 June 2001*

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*Text approved by the Board of Directors on 10  
May2024*

*2024 Edition General  
Part*

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## GLOSSARY

In this document, the following are defined as:

- Areas at risk: company areas within which sensitive activities are carried out.
- Sensitive activities: activities of Athora Italia S.p. A. within the scope of which there is a risk that the offences provided for by the reference legislation (Legislative Decree no. 231/2001 and subsequent additions) may be committed.
- Instrumental activities: activities/processes of Athora Italia S.p.A. that are potentially instrumental to the commission of the offences envisaged by the reference legislation (Legislative Decree no. 231/2001 and subsequent additions).
- Athora Italia (or "Company" or "Company"): Athora Italia S.p.A., with registered office in Genoa, Mura di Santa Chiara, no. 1.
- CCNL: the National Collective Labour Agreements entered into by ANIA and the most representative trade union associations for Personnel, in addition to the Corporate Supplementary Agreement, currently in force and applied by Athora Italia.
- Code of Conduct: the Code of Conduct adopted by the Company.
- Code of Ethics: the Company's Code of Ethics.
- Consultants or external collaborators: persons who perform their activity in favour of the company by virtue of a contractual relationship of collaboration or mandate other than that stipulated with the Distribution Network.
- Outsourcing contract: an agreement whereby a party (*outsourcee* or principal) transfers to another party (called *outsourcer*) certain functions/activities necessary for the realisation of the business purpose.
- D. No. 231/2001 or the Decree: Legislative Decree No. 231 of 8 June 2001.
- D. Legislative Decree No. 231/2007: Legislative Decree No. 231 of 21 November 2007 concerning the prevention of the use of the financial system for the purpose of money laundering and the financing of terrorism, as amended by Legislative Decree No. 90/2017 of 25 May 2017.
- Employees or Employee Personnel: persons bound by a subordinate employment relationship with Athora Italia (including managers) or by a contractual relationship assimilated thereto (e.g. project workers).
- Entity: entity with legal personality, companies and associations, including those without legal personality.
- Public Entity: Entity (i) having legal personality; (ii) established for the specific purpose of meeting needs in the general interest not having an industrial or

commercial; (iii) alternatively, financed on a majority basis by the State, territorial public entities or other public law bodies, or subject to management control by the latter (including the appointment of more than half of the members of the administrative, management or supervisory body). By way of example but not limited to: - State Administrations: Government, Parliament, Ministries, Ordinary and Accounting Courts, Consulates and Embassies, Prefecture, Police Headquarters, etc.; - Territorial public bodies: Regions, Provinces, Municipalities; Local Health Authorities (ASL); - Higher Institute for Occupational Prevention and Safety (ISPESL); - Regional Agencies for Environmental Protection (ARPA); - Provincial Directorates of Labour (DPL); - Labour Inspectorate; - Social Security Agencies (INPS, INAIL); - Customs Agency; - Revenue Agency; - Italian Society of Authors and Publishers (SIAE); - Law Enforcement Agencies (State Police, Carabinieri, NAS, Fire Brigade, Guardia di Finanza, etc.).

- Gruppo Assicurativo Athora Italia: henceforth the "Insurance Group", is an insurance group registered in the Register of Insurance Groups with IVASS under order number 050, consisting of the Parent Company Athora Italia S.p.A., and Assi 90 S.r.l.; with Sole Shareholder Athora Italy Holding D.A.C. and subject to management and coordination by Athora Holding Ltd.
- Athora Group: whose parent company is Athora Holding Ltd, a group founded in 2014 and completely focused on the European market, whose main subsidiaries are Athora Netherlands NV, Athora Belgium SA, Athora Lebensversicherung AG in Germany, Athora Italia SpA, Athora Ireland plc and Athora Life Re in Bermuda.
- Person in charge of a public service: a person who "in any capacity performs a public service", meaning an activity governed in the same manner as a public function, but characterised by the lack of the powers typical of the latter (Art. 358 of the Criminal Code).
- Inside information: Regulation (EU) No 596/2014 defines inside information as "information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments".
- IVASS: Institute for Insurance Supervision.
- ANIA Guidelines: the guidelines for the construction of organisation, management and control models for the insurance sector pursuant to Article 6(3) of Legislative Decree 231/2001, issued by the National Association of Insurance Companies (ANIA).
- Mapping of risk areas: summary representation of the Legislative Decree of 8 June 2001, No. 231 from a regulatory point of view (articles, category of offence, predicate offence and case in point) and the subsequent identification of the areas 'at risk of offences' and 'sensitive activities', i.e. those operational activities which, within the areas at risk, may theoretically lead to the commission of one or more of the offences provided for in the Decree.

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- Confindustria Guidelines: the guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231/2001 issued pursuant to Article 6(3) of Legislative Decree 231/2001 by the Confindustria Working Group on the Administrative Responsibility of Legal Entities.
- Model or MOG: Organisation, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001.
- Supervisory Body or SB: Supervisory Body provided for by Legislative Decree No. 231/2001.
- Public Administration (P.A.): all public, territorial and non-territorial bodies, members and internal bodies of bodies, including public officials.
- Public Official: a person who 'performs a legislative, judicial or administrative public function' (Article 357 of the Criminal Code).
- Offences: list of offences provided for by Legislative Decree No. 231/2001 and subsequent amendments and additions.
- Senior persons: persons who hold positions of representation, administration or management of the Company or of one of its financially independent units, as well as persons who exercise, even de facto, management or control of the Company.
- Subordinates: persons subject to the direction or supervision of the persons referred to in the preceding point.
- Subsequent Additions and Amendments: for each piece of legislation reported (e.g. Law, Decree-Law, Bill), reference is always made to the variations introduced by the specific subsequent additions and amendments in force, made to it.
- Subsidiary: the Company directly controlled by Athora Italia S.p.a., i.e. the insurance brokerage company Assi 90 S.r.l.
- T.U.F.: Legislative Decree No 58 of 24 February 1998, 'Testo unico delle disposizioni in materia di intermediazione finanziaria'.
- Consolidated Occupational Health and Safety Act: Legislative Decree No 81 of 9 April 2008, implementing Article 1 of Law No 123 of 3 August 2007 on health and safety in the workplace.
- Financial Intelligence Unit (U.I.F.): National structure responsible for receiving from, requesting from, analysing and communicating to the competent authorities information concerning money laundering or terrorist financing.
- Top Management or Executives: Top Management of Athora Italia S.p.a.

**GENERAL PART****CHAPTER 1 REGULATORY REFERENCES****1.1 Reference legislation and content of Legislative Decree No. 231/2001**

Legislative Decree No. 231/2001 of 08 June 2001 on the "Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality", which came into force on 04 July 2001, was issued in execution of the delegation granted by Parliament to the Government under Article 11 of Law No. 300 of 29 September 2000.

This regulatory measure proved necessary in order to bring the national legal framework, concerning the criminal liability of legal persons, into line with certain international regulatory provisions.

The sources of international law referred to, to which, moreover, Italy had already acceded, consist in the:

- Brussels Convention of 26 July 1995 'Protection of the Financial Interests of the European Communities';
- Brussels Convention of 26 May 1997 'Combating Corruption involving Officials of the European Community and Member States';
- OECD Convention of 17 December 1997 'Bribery of Foreign Public Officials in International Business Transactions'.

It is well known how, prior to the aforementioned legislation, the Latin proverb '*societas delinquere non potest*' also conditioned our legislature to such an extent that the principle of the 'personality' of criminal liability (Article 25 of the Constitution) was interpreted, by the prevailing doctrine, as the impossibility of conceiving any criminal liability whatsoever on the part of legal persons.

Legislative Decree No. 231/2001, in Article 5(1), establishes the liability of the Entity when certain offences are committed, in the interest or to the advantage of the Entity, by the following persons (so-called 'stakeholders of the Entity'):

- persons holding positions of representation, administration or management of the Entity or of one of its organisational units with financial and functional autonomy, as well as persons exercising, also de facto, the management and control of the Entity itself (so-called 'senior persons');
- persons subject to the management or supervision of the persons identified above (so-called 'subordinates').

If one of the persons listed above carries out a criminal activity, falling within one of the cases provided for by the relevant legislation, the criminal liability of the person who acted shall be added to the liability of the Entity, in whose interest or advantage the activity was carried out.

In fact, the Entity will be subject to a pecuniary sanction and, in more serious cases, the legislation provides for the further application of prohibitory sanctions (such as, purely by way of example, the disqualification from exercising the activity, the suspension or revocation of authorisations, licences and concessions, the prohibition to contract with the P.A., the 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 liability of the Entity, however, is not *'linked'* to the commission of any offence, but may only be incurred in relation to those criminal offences provided for by Legislative Decree No. 231/2001.

In fact, in accordance with the principle of legality laid down in Article 2 of Legislative Decree No. 231/2001, only specific types of so-called predicate offences (hereinafter, for the sake of brevity, also referred to as the 'Predicate Offences') are identified as relevant in order to establish a liability attributable to the Entity, and the occurrence of which is linked to the direct liability of the Company.

In its original text, Legislative Decree No. 231/2001 listed, among the offences from the commission of which the administrative liability of the Entity derived, exclusively those against the Public Administration and those against property, committed to the detriment of the State or other public body (Articles 24 and 25 of Legislative Decree No. 231/2001).

Subsequently, the list of predicate offences for the administrative liability of the Entity was considerably extended.

## **1.2 Catalogue of predicate offences**

As at the date of updating this document, the predicate offences under the Decree are as follows:

1. Undue receipt of disbursements, fraud to the detriment of the State or a public body or to obtain public disbursements and computer fraud to the detriment of the State or a public body (Art. 24, Legislative Decree no. 231/2001) [article amended by Law no. 161/2017 and by Legislative Decree no. 75, of "Implementation of Directive (EU) 2017/1371 on the fight against fraud affecting the Union's financial interests by means of criminal law" and by L. No. 137/2023, on urgent provisions on criminal trial, civil trial, combating forest fires, recovery from drug addiction, health and culture];



2. Computer crimes and unlawful processing of data (Article *24-bis*, Legislative Decree no. 231/2001) [article added by Law no. 48/2008; amended by Legislative Decree no. 7 and 8/2016, by Legislative Decree no. 105/2019 and by Law no. 133/2019];
3. Organised crime offences (Art. *24-ter*, Legislative Decree no. 231/2001) [article added by L. No. 94/2009 and amended by L. No. 69/2015];
4. Concussion, undue inducement to give or promise benefits and bribery (Art. 25, Legislative Decree No. 231/2001) [article amended by Law No. 190/2012, Law No. 3/2019 and Legislative Decree No. 75 of 14 July 2020 of "Implementation of Directive (EU) 2017/1371 on the fight against fraud affecting the Union's financial interests through criminal law"];
5. Forgery of money, public credit cards, revenue stamps and identification 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; amended by Law no. 99/2009; amended by Legislative Decree no. 125/2016];
6. Crimes against industry and trade (Article *25-bis.1*, Legislative Decree no. 231/2001) [article added by Law no. 99/2009];
7. Corporate offences (Art. *25-ter*, Legislative Decree no. 231/2001) [article added by Legislative Decree no. 61/2002, amended by Law no. 190/2012, by Law no. 69/2015, by Legislative Decree no. 38/2017 and by Legislative Decree n. 19/2023];
8. Crimes for the purpose of terrorism or subversion of the democratic order provided for by the Criminal Code and special laws (Art. *25-quater*, Legislative Decree no. 231/2001) [article added by L. No. 7/2003];
9. Female genital mutilation practices (Article *25-quater.1*, Legislative Decree no. 231/2001) [Article added by Law no. 7/2006];
10. Crimes against the individual (Art. *25-quinquies*, Legislative Decree no. 231/2001) [Article added by Law no. 228/2003; amended by Law no. 38/2006 and by Law no. 199/2016];
11. Market abuse (Art. *25-sexies*, Legislative Decree no. 231/2001) [article added by Law no. 62/2005] and other market abuse offences (Art. *187-quinquies* TUF) [article amended by Legislative Decree no. 107/2018];
12. Manslaughter or grievous or very grievous bodily harm committed in breach of the rules on health and safety at work (Article *25-septies*, Legislative Decree no. 231/2001) [Article added by Law no. 123/2007, replaced by Legislative Decree no. 81/2008, and amended by Law no. 3/2018];

13. Receiving, laundering and use of money, goods or benefits of unlawful origin, as well as selflaundering (Article 25-octies, Legislative Decree no. 231/2001) [Article added by Legislative Decree no. 231/2007; amended by Law no. 186/2014 and by Legislative Decree no. 195/2021];
14. Offences relating to non-cash payment instruments (Article 25-octies of Legislative Decree no. 231/2001) [Article added by Legislative Decree no. 184/2021 and amended by Law no. 137/2023];
15. Copyright infringement offences (Article 25-novies, Legislative Decree no. 231/2001) [Article laid down by Law no. 99/2009 and amended by Legislative Decree 7 July 2011, no. 121 (in G.U. 01.08.2011, no. 177), which in amending Article 4 of Law no. 116 of 3 August 2009 (in G.U. 14/8/2009, no. 188), consequently provided (by Article 2, paragraph 1) for the amendment of Article 25-novies];
16. Inducement not to make statements or to make false statements to the judicial authorities (Article 25-decies, Legislative Decree no. 231/2001) [Article added by Law no. 116/2009, as replaced by Legislative Decree no. 121/2011];
17. Environmental offences (Art. 25-undecies, Legislative Decree no. 231/2001) [Article added by Legislative Decree no. 121/2011, amended by Law no. 68/2015, by Legislative Decree no. 116 of 3 September 2020 and by Law no. 137/2023];
18. Employment of third country nationals whose stay is irregular (Art. 25-duodecies, Legislative Decree no. 231/2001) [Article added by Legislative Decree no. 109/2012, amended by Law no. 161 of 17 October 2017 and by Legislative Decree no. 20/2023];
19. Racism and xenophobia (Art. 25-terdecies, Legislative Decree no. 231/2001) [article added by Law no. 167 of 20 November 2017 and amended by Legislative Decree no. 21/2018];
20. Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices (Article 25-quaterdecies, Legislative Decree no. 231/2001) [article added by Law no. 39/2019];
21. Tax offences (Art. 25-quinquiesdecies, Legislative Decree no. 231/2001) [Article laid down by Legislative Decree no. 231/2001. No. 124/2019 and amended by Law No. 157 of 19 December 2019 (in G.U. 24.12.2019, No. 301) provided (by Article 1(1)) for the conversion, with amendments, of Decree-Law No. 124 of 26 October 2019 (in G.U. 26/10/2019, No. 252) and by Legislative Decree No. 75 of 14 July 2020 of 'Implementation of Directive (EU) 2017/1371 on the fight against fraud affecting the financial interests of the Union by means of criminal law'];
22. Offence of smuggling (Art. 25-sexiesdecies Legislative Decree No. 231/2001) [article added by Legislative Decree No. 75 of 14 July 2020 of "Implementation of Directive

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(EU) 2017/1371 on the fight against fraud affecting the Union's financial interests through criminal law";

23. Crimes against the cultural heritage (Art. 25 - septiesdecies Legislative Decree 231/2001) [Article added by Law no. 22/2022 and amended by Law no. 6/2024];
24. Laundering of cultural goods and devastation and looting of cultural and landscape heritage (Article 25 - duodevicies Legislative Decree no. 231/2001) [Article added by Law no. 22/2022];
25. Offence of fraud to the detriment of the European Agricultural Guarantee Fund and the European Agricultural Fund for Rural Development pursuant to Article 2 L. 898/1986 [Offence of fraud against the European Agricultural Guarantee Fund and the European Agricultural Fund for Rural Development pursuant to Article 2 L. 898/1986 [This is a prerequisite for bodies operating in the olive oil sector, in particular with regard to the control of Community aid for olive oil production];
26. Liability of entities for administrative offences dependent on crime (Art. 12, L. n. 9/2013) [This is a prerequisite for entities operating in the virgin olive oil sector];
27. Transnational offences (Law No. 146/2006)

Annex 1 contains a detailed list of the predicate offences in force at the time of the approval of this document. The aforementioned list, as an integral part of the Model, is updated in accordance with the provisions of this General Section.

### **1.3 The principles of exclusion of liability of the Entity**

Articles 6 and 7 of Legislative Decree No. 231/2001 provide for the possibility for legal persons to be exempt from liability if they adopt 'organisation, management and control models' designed to prevent the commission of the offences included in the aforementioned catalogue.

The models must meet the following requirements:

- provide for a preliminary 'mapping' of the risk areas within which offences may be committed;
- draw up appropriate procedures that have, as a specific feature, to be designed and implemented also for the purpose of preventing the commission of offences;
- identify ways of managing financial resources that are suitable for preventing the commission of offences;
- provide for the establishment of an internal Supervisory Body with the task of monitoring the company's alignment with the operational protocols, verifying the effectiveness of the codes of conduct and updating them where necessary;
- provide for information obligations in favour of the Supervisory Board;

- provide for the introduction of a disciplinary system capable of penalising non-compliance with the rules of the approved Model (the offender must have acted by fraudulently evading the provisions of the Model);
- provide for a system of periodic verification and possible updating of the Model.

Legislative Decree No. 231/2001 also provides that the company may adopt a Model on the basis of codes of conduct drawn up by trade associations and communicated to the Ministry of Justice, which, within 30 days of receiving them, may formulate, in agreement with the other Ministries concerned, observations on the suitability of the Model.

#### **1.4 The sanctions provided for**

The sanctions provided for by Legislative Decree 231/01 against entities following the commission or attempted commission of the offences referred to in paragraph 1.1 may be of a pecuniary or disqualifying nature.

The prohibitory sanctions, also applicable as precautionary measures, consist of:

- disqualification;
- suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- prohibition to contract with the Public Administration;
- exclusion from benefits, financing, contributions or subsidies and possible revocation of those granted;
- ban on advertising goods or services.

These measures may also be applied to the entity during the course of investigations, as a precautionary measure, if the criminal court finds that there are serious indications of the entity's liability and that there is a danger of the crime being repeated.

In the conviction of an entity, the confiscation of the price or profit of the offence is always ordered. Where prohibitory sanctions are imposed, the publication of the conviction may also be ordered as an accessory penalty.

Financial penalties are imposed through the introduction of a quota system. Cases of reduction of the pecuniary sanction are then provided for in Article 12 of the Decree.

Liability under the aforementioned Decree also arises in connection with offences committed abroad, provided that the State of the place where the offence was committed does not prosecute for them.

## 1.5 The Guidelines

In drawing up the Organisation, Management and Control Model, Athora Italia was inspired by the guidelines issued by ANIA, for the insurance sector, and insofar as they are applicable, also in view of their most recent update, by the guidelines issued by Confindustria.

The fundamental points that these guidelines identify for the construction of the Model are as follows:

- a) identification of the so-called 'risk areas', i.e. the analysis of the company's operations in order to ascertain the activities within which the offences provided for 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>1</sup>, of the risk of commission of the prejudicial events as identified above;
- c) information obligations of the Supervisory Board, aimed at fulfilling the control activity on the functioning, effectiveness and observance of the Model.

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

- development of codes of conduct and behaviour;
- implementation of an organisational system;
- identification of powers of authorisation and signature;
- implementation of a control and management system;
- Provision of training and information to staff and all those working 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 arranging the transaction is different from the function in charge of approving/verifying it);
- traceability of planned controls;

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<sup>1</sup> That is to say, identifying those controls that, while not eliminating the risk, allow it to be limited to such a level that any further control action would 'cost' (in economic terms and in terms of loss of effectiveness of the company's organisational system) more than the resource to be protected.

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- provision of an adequate system of sanctions in the event of violation of the rules and procedures laid down in the Model;
- identification of the requirements of the Supervisory Board, such as autonomy and independence, professionalism and continuity of action.

The Decree does not provide for the possibility of setting up a Group Organisation, Management and Control Model and a Supervisory Board. With specific reference to Insurance Groups, it is ANIA itself that points out the need for each company within a group to maintain its autonomy and must, consequently, adopt an autonomous control system. The parent company, of the insurance group, may, therefore, prepare guidelines on the subject of the Decree, to which the subsidiary companies will comply, as far as possible.

As required by *best practices* and the guidelines themselves, Athora Italia's Model was drafted with reference to the Company's concrete operational reality.

## CHAPTER 2 THE ATHORA ITALIA INSURANCE GROUP

### 2.1 Composition

Athora Italia S.p. A., is the Parent Company of the **Athora Italia Insurance Group**, registered in the special Group Register under number 050 with IVASS order no. 0139886 on 7 October 2015, with sole shareholder Athora Italy Holding D.A.C. and subject to management and coordination by Athora Holding Ltd.

The Athora Italia Insurance Group consists of:

- **Athora Italia S.p.A.**, an insurance company active in life insurance;
- **Assi 90 S.r.l.**, a subsidiary of Athora Italia S.p.A.

While remaining outside the perimeter of the Insurance Group identified pursuant to Article 210-querter of the Private Insurance Code, we note the existence of Amissima Diversified Income (ICAV), an Irish-registered company owned by Athora Italia S.p.A., as an investment vehicle for the purpose of optimising the management of investment activities.

#### 2.1.1 Athora Italia S.p.A.

Athora Italia S.p.A., registered in the special IVASS Companies Register no. 1.00039, is an unlisted insurance company, active in the life insurance sector, multi-branch, with distribution networks based mainly on banking intermediaries. In its capacity as Parent Company of the Athora Italia Insurance Group, (i) it is subject to the supervisory controls imposed by IVASS in accordance with the provisions of the Private Insurance Code and (ii) it adopts, in the exercise of technical, financial and administrative management and coordination activities in respect of its subsidiaries, the measures for the implementation of the provisions issued by IVASS, carrying out strategic, management and operational guidance and control activities.

Athora Italia is characterised by the following features:

- nationwide through sales networks operated by personnel meeting the requirements for registration in the Single Register of Insurance Intermediaries;
- retail, focusing on the segments of households, small and medium-sized enterprises, artisans, traders and local public authorities;
- multi-channel, relying on a distribution system consisting of several integrated channels (agencies, brokers, bank counters).



### **2.1.2 The governance structure of the Company**

Athora Italia S.p.A. adopts a 'traditional' type of administration and control system pursuant to Articles 2380-*bis* et seq. of the Italian Civil Code, which provides for a clear separation between administration and control activities, with a central role assigned to the Board of Directors and which is divided into the following Corporate Bodies

- Members' Assembly, is the body that expresses the will of the members through its resolutions.
- Board of Directors, which has the broadest management powers for the pursuit of the corporate purpose.
- The Board of Statutory Auditors is the body responsible for supervising compliance with the law and the Articles of Association, as well as for management control. The Board of Statutory Auditors, within the scope of the tasks entrusted to it by law, monitors, with the help of the company's control structures, the actual functioning of the internal control system and verifies the adequacy of the organisational, administrative and accounting structure approved by the Board of Directors, to which it reports any anomalies or weaknesses.
- Auditing Company, an entity external to the Company and appointed for a nine-year term by the Shareholders' Meeting, which is entrusted with the statutory audit and certification of the financial statements.

The Board of Directors has set up the following intra-Board Committees:

- Control and Risk Committee, as support in defining the guidelines of the internal control and risk management system, in periodically verifying its adequacy and effective functioning and in identifying the main corporate risks;
- Remuneration Committee, as support in defining remuneration guidelines and in verifying the appropriateness of the overall remuneration scheme adopted;
- Conflicts Committee, as support in monitoring issues and evaluations relating to transactions with Related Parties, intra-group counterparties and/or in potential conflict of interest.

Athora Italia's *governance* structure also comprises the following organisational functions/components:

- Senior Management (the General Manager and Company Executives);

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- Committees within the organisational structure (so-called Governance Committees, whose members are representatives of the Top Management mentioned in the previous point and/or their collaborators);
- Fundamental Functions, established within the Company and functionally dependent on the Administrative Body;
- Supervisory Board pursuant to Legislative Decree no. 231/01, whose function has been assigned to the Board of Auditors;
- other control figures, i.e. other persons/organisational units assigned control tasks over specific risks inherent in company processes.

For a more complete description of the *governance* adopted by Athora Italia, please refer to the Corporate Governance Policy, which fully illustrates the *governance* model adopted by the Company and adequately describes how it is implemented.

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

#### *Code of Ethics*

The Code of Ethics adopted by Athora Italia, approved by the Board of Directors, explicitly requires all apical subjects, employees and collaborators to behave ethically, as well as legally and professionally correct, operating with integrity and honesty internally, with the companies of the Athora Italia Insurance Group, with shareholders, with customers and in general with third parties.

#### *Code of Conduct*

The Code of Conduct adopted by Athora Italia defines the core values of compliance with the law, honesty, integrity, fairness and good faith on which the activities of all those working for the Company must be based.

#### *Guidelines and Policies*

Athora Italia S.p.A. implements and adopts, updating them periodically, Corporate Policies aimed at defining the guidelines on *governance*, organisation and internal control and risk management and on *core business* activities, also in consideration of the Supervisory Provisions applicable to the insurance sector.

### Documentation of the organisational structure

The company's organisational structure is formalised in the following company documents.

- Organigram: is the management tool designed to provide a static graphic representation of the organisational structure, highlighting organisational/functional relationships;
- Functional Chart: this is the management tool designed to provide a representation of the roles, responsibilities and main activities performed by each organisational unit.
- Organisational Manual: this is the tool that concretises the principles represented in the general and informative provisions concerning organisational units, regulations and corporate communication tools; it contains the methodological indications for the representation of the organisational chart, the function chart of corporate processes and the value chain;
- Value Chain: constitutes the management tool of reference that allows the organisation of activities into processes that, as a whole, lead to the definition, declination and implementation of the corporate strategy, creating value. The Value Chain has the objective of defining a common language, i.e. a standard taxonomy of processes, to allow a clear determination of guidelines for the identification and classification of processes;
- Corporate policies: these are part of the Value Chain in order to represent the strategic lines and directives within the processes in which they are placed;
- Company procedures and internal operating manuals of organisational units: these documents formalise the different company processes, as well as the responsibilities, roles and tasks assigned to the various actors involved in each process.

The company's overall *body of corporate law*, as described above, governs all relevant operating methods and regulates processes and workflows:

- identifying operational modes, information flows;
- ensuring formal documentation of activities and their *ex-post* traceability as well as line monitoring and control;
- clearly identifying the responsibility for the process;
- ensuring the segregation of duties and responsibilities;
- ensuring accessibility and knowledge through appropriate information and training activities on company regulations.

### Delegation System

The Board of Directors of Athora Italia has defined and approved the system of delegated powers, and constantly monitors its adaptation, in order to

- avoid the excessive concentration of powers in a single person;
- achieve an appropriate separation of responsibilities in tasks (between individual persons) and functions (between individual organisational units);
- allow the adequacy of the organisational structure to be maintained and ensure the functionality of the company;
- ensure the reinforcement of the centrality of the Governing Body in terms of ultimate responsibility for the *governance* system;
- entrusting the General Manager and Top Management with the task of implementing the resolutions and strategic directives established by the Administrative Body, in compliance with the principle of exclusive competence of the directors in corporate management.

### Internal Control System

The Company's internal control system includes, inter alia, controls on the traceability and documentation of financial transactions carried out, on the consistency with the powers and responsibilities assigned, as well as on the actual allocation of resources to purposes consistent with the Company's objectives and with the values of fairness, integrity and compliance with current regulations.

In line with the *best reference practices* and the Supervisory Provisions applicable to the insurance sector, the Company's internal control system is set up on three levels:

- 1) First-level controls (so-called line controls), i.e. controls of a systematic nature carried out by the individual organisational units of the company within the framework of specific company processes; these control activities are delegated to the primary responsibility of *management* and are considered an integral part of every company process;
- 2) Second-tier controls (so-called risk management controls), i.e. controls entrusted to organisational units other than operational units. The organisational units responsible for second-tier controls are the Risk Management, Compliance, Anti-Money Laundering and Anti-Terrorism, and Actuarial functions;
- 3) Third-level controls (*so-called internal audit*), conducted by a different structure from the production and 2nd-level control structure, i.e. the Internal Audit Function in order to monitor and assess the adequacy, effectiveness and efficiency of the internal control system and the other components of the corporate governance system and the need to adapt the same.

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The Core Functions, 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 assessing, managing, measuring, monitoring and communicating all risks;
- The Compliance Function monitors the risks of non-compliance with legal, supervisory and self-regulatory regulations, with particular attention to the profiles of transparency and contractual fairness of consumer protection and reputational impact;
- The Anti-Money Laundering and Counter-Terrorism Function ensures compliance with anti-money laundering regulations by monitoring money laundering and terrorist financing risks;
- The actuarial function coordinates the calculation of technical provisions, ensuring the adequacy of the methodologies, models used and assessing the sufficiency and quality of the data used for the calculation and analysing and technically assessing the risks involved;
- The Internal Audit Function is responsible for providing independent *assurance* on the completeness, functionality and adequacy of the internal control and risk management system.

The responsibility for the functioning and overall consistency of the control system lies with the Administrative Body of the Company.

The Board of Directors, also on the basis of periodic reports from Top Management and the Control Body, carries out a periodic assessment of the functionality, effectiveness and efficiency of the internal control system, promptly adopting any corrective measures when deficiencies and/or anomalies occur.

The Company's Board of Statutory Auditors performs the functions provided for in Article 2403 of the Civil Code and, also within the scope of the prerogatives assigned by the Supervisory Regulations, has the task of

- verify the adequacy of the organisational, administrative and accounting structure adopted by the company and its actual functioning;
- assess the efficiency and effectiveness of the internal control system, including with regard to the work of the Internal Audit Function, whose autonomy, independence and functionality it must verify;
- supervising the effectiveness and adequacy over time of the Model, as well as taking care of its necessary updating and maintenance; exercising the function of Supervisory Board.

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Top Management is responsible for implementing, maintaining and monitoring the system of internal controls and risk management, including those arising from regulatory non-compliance, in accordance with the directives of the Administrative Body.

Athora Italia, with a view to guaranteeing overall risk management, has set up a special Risk Committee, composed not only of the Holders of Fundamental Functions but also of certain *Management* representatives, which has the objective of

- Evaluate the effectiveness and improve the *governance of risks*, including strategies, policies and limits, and risk appetite both currently and prospectively;
- evaluate the effectiveness and improvement of the risk management process and the risk profile assumed as well as its effective functioning;
- support the Board of Directors in assessing the consistency of the guidelines of the internal control and risk management system with the *business* model and risk appetite, as defined by it.

## CHAPTER 3 ADOPTION OF THE MODEL BY ATHORA ITALIA

### 3.1 Aims of the Model

Athora Italia has adopted this Organisational, Management and Control Model with the aim of preventing the commission of the offences set out in the Decree by the Company's representatives, whether senior or subordinate to the management of others.

The Company considers as 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, in any case, an interest in the achievement of the corporate mission, as well as individuals, organisations 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 organisations, Public Administrations and, in general, the socio-economic environment.

Article 6(2) of Legislative Decree No. 231/2001 also provides that the Entity is not liable if the apical or subordinate person has acted exclusively in his own interest or in the interest of third parties, or if an internal organisational model has been adopted that meets the minimum requirements laid down by law. The existence of a model that is abstractly 'suitable' and concretely 'implemented' excludes the Entity's involvement, leaving only the liability of the natural person who, by fraudulently circumventing the protocols, has carried out the criminal offence.

Therefore, the primary function of Athora Italia's Model is to constitute a structured and organic system capable of preventing the commission of the offences provided for in the Decree:

- expressly prohibiting conduct that might constitute offences under the Decree;
- spreading awareness at all levels of the structure that violations of the Decree and of the provisions of the Model and the Code of Ethics may give rise to sanctions also against the Company;
- disseminating a corporate culture based on legality and expressly repudiating any conduct contrary to the law, regulations, and the provisions, including internal ones, contained in the Model itself, in the Code of Ethics and/or in the company regulations referable to them;
- providing evidence of an effective and consistent organisational structure with particular reference to the clear allocation of powers, the formation of decisions and their transparency and justification, the controls on acts and activities and the correctness of internal and external information flows;

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- making it possible, through the control system and constant monitoring of its correct implementation, to prevent and/or counteract, in a timely manner, the commission of the offences provided for in the Decree.

### **3.2 Addressees of the Model**

The rules contained in this Model are addressed to:

- a. those who hold functions of representation, administration or management of the company;
- b. those who exercise, even de facto, the management and control of the company;
- c. those who work in the interest of the Company, i.e. all employees of Athora Italia;
- d. Consultants, Suppliers, Collaborators, proxies, business partners/distributors and all those acting on behalf of or in the interest of the Company, in accordance with contractual 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 no. 231/01, the indications of the Policies deemed applicable and market *best practices*.

The analysis covered the following activities:

- Identification of the areas 'at risk of offences' and of 'sensitive activities', i.e. those operational activities which, within the areas at risk, may theoretically lead to the commission of one or more of the offences set out in the Decree (so-called 'Mapping of areas at risk');
- design of the Organisation, Management and Control Model;
- Preparation of the documentation constituting the Model.

#### **a. Identification of activities at risk**

Article 6(2)(A) of the Decree expressly provides that the Model should identify the company activities within the scope of which the offences provided for therein may potentially be committed.

The analysis was conducted considering the organisational and operational context of Athora Italia in relation to all the offences envisaged by Legislative Decree no. 231/01.



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Account was taken of the policies, procedures and, more generally, of the overall *corpus of* company regulations and internal control systems existing and already operating in the Company, as instruments for preventing offences and controlling the processes involved in sensitive activities, as well as the system of delegated powers and responsibilities in force.

At the outcome of the analysis:

- areas at risk of offences and sensitive activities within which events detrimental to the objectives of the Decree could potentially occur have been identified;
- For each offence, the possible ways in which it could be committed were identified;
- so-called *risk owners* have been identified, i.e. the contact persons within the organisation who are responsible for the areas at risk of offences.

### **b. Model Drawing**

In the second phase, in consideration of the sensitive activities identified, the components of the control system existing in the Company were identified and its adequacy with respect to the prevention and control requirements of Legislative Decree No. 231/2001 was verified, as well as its compliance with the actual operations carried out.

Within the scope of the analysis, particular attention was paid to the verification of the following control principles that Athora Italia considers fundamental for an effective and efficient control of risk pursuant to Legislative Decree no. 231/01.

#### Rules of Conduct

The Code of Ethics and the Code of Conduct must describe the principles of behaviour and the rules of conduct to be followed in carrying out all sensitive activities.

#### Definition of roles and responsibilities

The company's organisational documentation must outline the roles and responsibilities of the organisational 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. Company protocols and regulations

Sensitive activities must be regulated consistently through the company's regulatory instruments in order to be able to identify at any time the operating methods followed, the controls to be implemented and the responsibilities assigned.

#### Segregation of tasks

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In each sensitive activity, the functions and persons in charge of making and/or executing a decision and the persons in charge of preparing the accounting evidence of the same and carrying out the controls required by law and by corporate procedures and practices must be separated.

### Authorisation and signature powers

Existence of a delegation system that allows for the clear identification of a specific assignment of powers and limits to the persons who operate by committing the company and manifesting their will.

The assignment of powers must be consistent with the assigned organisational responsibilities and the technical-professional suitability of the delegate.

There must be mechanisms for publicising the powers of attorney granted to external stakeholders and mechanisms for reporting on the powers delegated.

### Control activities and traceability of operations

Internal regulations must formalise operational controls and their characteristics.

Documentation relating to *audits of* sensitive activities must be suitably formalised and archived in a suitable place for preservation, in order to protect the confidentiality of the data it contains and to avoid damage, deterioration and loss. Access to the archived documents must always be justified and allowed only to persons authorised according to internal rules, to the Board of Statutory Auditors or to functions and bodies in charge of control, including the Supervisory Board.

The formation of acts, their authorisation levels and the development of operations must be adequately formalised with evidence of their justification.

The controls performed must be documented and verifiable *ex-post* and, where appropriate, adequate monitoring *reports* must be produced, containing evidence of the controls performed and any anomalies.

### Information flows

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

### Sanctions System

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

### Training and information

Adequate training, dissemination and communication processes on the Model and on the obligations deriving from Legislative Decree No. 231/2001, as better detailed in paragraph 3.5.

### **c. Setting up the documentation constituting the Organisation, Management and Control Model**

In the third and final phase, the documentation constituting the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 of the Company was set up.

The Model is structured as follows:

- 1) **General part**, in which the Model is described in its general features (purpose, addressees, structure and methodology adopted, role and functioning of the Supervisory Board, information and dissemination of the Model, etc.) and the Disciplinary System to be applied in the event of non-compliance with the Code of Ethics and the MOG adopted pursuant to Legislative Decree no. 231/2001;
- 2) **Special Part**, which illustrates the risk areas and sensitive activities identified, the predicate offences potentially relevant to the Company (with relevant examples), the rules of conduct, principles and control mechanisms provided for the prevention of offences.

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

Although the adoption of the Model is 'optional' pursuant to Legislative Decree No. 231/2001, Athora Italia decided to adopt an OMC, providing for the approval of the document by the Board of Directors and setting up the Supervisory Board as the body in charge of monitoring the adequacy of the Model.

The Board of Directors is responsible for updating the Model and adapting it to changes in organisational structures, related processes and the results of controls. In order to ensure that changes to the Model are made in a timely manner, the Board of Directors has delegated to the Supervisory Board the task of periodically monitoring the adequacy of the Model and thus, requesting the Company to update it.

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

Amendments other than substantial ones are assessed directly by the Supervisory Board, which will notify the Board of Directors of the changes made, so that it may ratify them.

It should be noted that the Organisational and Management Model presented in the document is valid for Athora Italia, given the principles of autonomy and responsibility of every other company in the Athora Italia Insurance Group. Accordingly, each company in the Athora Italia Insurance Group shall, where deemed necessary, have its own model and its own Supervisory Board. With this in mind, this Model must be interpreted as an indication of guidelines that Athora Italia's subsidiaries are required to comply with as far as possible, in order to adopt substantially univocal forms of conduct, without prejudice to the specificities associated with the various sectors to which they belong.

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

Athora Italia guarantees a correct knowledge and dissemination of the rules of conduct contained in the Model towards all stakeholders. In particular, the Company shall take steps, also through publication on the Internet site and on the company's IT applications (company Intranet), to bring to the attention of all recipients (as per paragraph 3.2) this Model and the Code of Ethics adopted by the same and approved by the Board of Directors.

#### ***3.5.1 Information to Employees***

The level of training and information for employees and stakeholders varies depending on their role and competences, with a different degree of depth in relation to the different involvement of resources in sensitive processes under Legislative Decree No. 231/2001.

The information activity is followed by the Human Resources and Regulations Function and takes the form 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, Rules of Conduct, Internal Company Regulations, Code of Sanctions): this publication is notified to all Company employees. The Company also provides for the delivery of the documentation in question to newly-hired persons in the process of regularising their 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 organises periodic training courses aimed at deepening the contents of the Model as well as, if necessary, the evolution of the reference legislation. The training activity, addressed to all employees, consists of

face-to-face training, with direct participation in the classroom ensured by each participant filling in appropriate signature sheets (both entry and exit), or through *e-learning* training modules. In both cases, evaluation tests (both entry and exit) are foreseen in order to verify the knowledge acquired during the course.

Training activities are supervised by the Supervisory Board, which monitors the constant implementation of training programmes defined by the competent corporate function.

The training events ensure the systematic updating of personnel, to whom the legal reasons and opportunities that inspire the rules and their concrete scope are illustrated; in this respect, the Company assesses **corrective actions in** addition to the so-called *standard* periodic training whenever anomalous conduct reveals non-compliance with the codified rules or requires revisions and/or additions to the internal operating protocols, and in any case at the end of each *risk assessment* process.

### **3.5.2 Information to External Collaborators**

For other persons who collaborate in various capacities with the Company, the latter envisages, when preparing the contract, the transfer of the necessary information attested by the signing of specific clauses whereby the persons in question declare that they are aware of and comply with the principles and rules of the Organisational Model and the Code of Ethics adopted by the Company.

## CHAPTER 4 THE SUPERVISORY BODY

### 4.1 Establishment of the Supervisory Board

In compliance with Article 6 of Legislative Decree no. 231/2001, a Supervisory Board has been set up at Athora Italia with the task of:

- a) Supervise the **effectiveness** of the Model, verifying the consistency between the concrete conduct and the established Model;
- b) Assess over time the **adequacy** of the Model, i.e. its real (and not merely formal) capacity to prevent, in principle, unwanted conduct;
- c) Take care of the necessary dynamic **maintenance and updating** of the Model, in the event that the analyses carried out make it necessary to make corrections and adjustments;
- d) Suggesting proposals for adjustments and verifying the implementation and actual functionality of the proposed solutions (so-called **follow-up**).

The Supervisory Board is endowed with *autonomous powers of initiative and control*; in particular, the main requirements of the Board are:

- **Autonomy and independence.** The Supervisory Board of Athora Italia, answering only to the Company's Board of Directors, is placed as a *staff* unit in a position that is absolutely disengaged from the hierarchical line, with reporting functions only to the highest company levels. The Supervisory Board is not assigned operational tasks and decision-making powers relating to the Company's activities, which would undermine its serenity of judgement when verifying and controlling the conduct adopted by employees and the maintenance of the Model. The activities carried out by the Supervisory Board cannot be reviewed by any other company body or structure, it being understood that the Administrative Body is in any case called upon to perform a supervisory activity on the adequacy of its intervention, since the Administrative Body is ultimately responsible for the functioning of the Model;
- **Professionalism.** Athora Italia's Supervisory Board possesses a wealth of tools and techniques suitable for the effective performance of the assigned activity. This requirement is also guaranteed by the fact that the Body itself is composed of members with specific technical skills, also of an inspection-consulting nature, which are complementary to each other;
- **Continuity of action.** The connotation of the Body as a structure dedicated exclusively to the activity of supervision of the Model, devoid of management tasks that it

bind the taking of decisions with economic and financial effects, ensures constant monitoring of the concrete implementation of the Model.

#### **4.2 Appointment, composition and rules of operation of the Supervisory Board**

Athora Italia's Supervisory Board, appointed by the Company's Board of Directors, consists of a minimum of three and a maximum of seven members.

The members of the Body are chosen from among particularly qualified and experienced persons in legal matters and control procedures and in possession of the requisites of honourableness provided for by the Decree of the Minister of Economic Development, No. 220/2001 Consolidated Law on Banking.

With a view to rationalising the controls and information flows inherent to the monitoring of the company's control system, the Board assigned the function of Supervisory Board pursuant to Legislative Decree No. 231/2001 to the Board of Statutory Auditors, assisted by the Head of the Internal Audit Function and an external criminal expert.

To the members of the Body, the Board of Directors confers the broadest faculties and powers to perform the activities contemplated in the Model.

The members of the Body, unless otherwise provided for in the resolution appointing them, remain in office for three years and are renewable. In any case, each member remains in office until the appointment of a successor.

Where the Chairman or a member of the Body incurs a cause of incompatibility (e.g. conflict of interest), the Board of Directors, having carried out the appropriate checks and heard the person concerned, establishes a term of not less than 30 days within which the situation of incompatibility must cease. Once this term has elapsed without the aforesaid situation having ceased, the Board of Directors shall revoke the mandate. In any case, the member who finds himself in a situation of conflict with the subject matter of the activity or decision must abstain from participating in it.

The mandate will also be revoked:

- 1) if there are circumstances such that the requirements of autonomy and independence required by law are no longer met;
- 2) if the requirements of good repute referred to above are no longer met;
- 3) in the event of failure to attend more than three consecutive meetings without a justified reason.

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In the event of the resignation, supervening incapacity, death, revocation or disqualification of a full member of the Body, the other members shall promptly notify the Board of Directors so that it can, where necessary, appoint a replacement.

In the event of the resignation, supervening incapacity, death, revocation or lapse of the Chairman, he shall be succeeded by the most senior standing member (understood as seniority in the Supervisory Board), who shall remain in office until the date on which the Board of Directors resolves to appoint the new Chairman of the Body.

Renunciation 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 reasons for it. In the event of the loss of the requirements of independence and autonomy, the members of the Supervisory Board shall notify the Board of Directors of the circumstance, which shall decide on their forfeiture.

The mandate must be revoked for just cause; just cause for revocation shall mean:

- a) disqualification or incapacitation, or a serious infirmity which renders one of the members of the Body incapable of performing its supervisory functions, or an infirmity which determines a prejudice/impediment to the regular performance of the activities entrusted to the Body;
- b) a serious breach of its duties as defined in the Organisation, Management and Control Model;
- c) a conviction of the Company pursuant to the Decree, which has become final, or criminal proceedings concluded through so-called 'plea bargaining', where the documents show 'omitted or insufficient supervision' on the part of the Body, pursuant to Article 6(1)(d) of the Decree;
- d) a conviction, which has become final, against one of the members of the Body for having personally committed one of the offences provided for in the Decree;
- e) a conviction, which has become final, against one of the members of the Body to a penalty entailing disqualification, even temporary, from public office, or temporary disqualification from the executive offices of legal persons and companies.

In the cases described above, the Board of Directors shall, where necessary, appoint a new member of the Body to replace the member whose mandate has been revoked.

If, on the other hand, the power of revocation is exercised, again for just cause, against all the members of the Body, the Board of Directors shall appoint a new Body.

In the event of a conviction, the Board of Directors shall, pending the res judicata of the sentence, order the suspension of powers



of the Body, or one of its members, and the appointment of an *interim* Body, or the appointment of a new member.

Should the majority of the members of the Supervisory Board cease to be present, due to incapacity, death, revocation, lapse of office or resignation, the Supervisory Board shall automatically cease to exist. In this case, the Board of Directors shall appoint a new Supervisory Board within 60 days.

The Supervisory Board meets at least quarterly, without prejudice to the possibility of meeting whenever it deems it necessary; the meetings, documented in special minutes signed by all participants, are valid with the presence of the majority of the members in office.

Should exceptional and temporary situations of incompatibility arise in relation to specific control activities, they are overcome by abstention on the part of the person concerned; furthermore, in the event of a tie between votes for and against, the decision of the Chairman shall prevail.

The members of the Body ensure the confidentiality of the reporting party with regard to the information they come into possession of - with particular reference to reports concerning alleged breaches of the Model and its constituent elements - and refrain from seeking and using confidential information, for purposes other than those indicated in Article 6 of Legislative Decree No. 231/2001. In any case, any information in the possession of the members of the Body is processed in compliance with the legislation in force on the subject and, in particular, in accordance with the Personal Data Protection Code set out in Legislative Decree no. 196 of 30 June 2003.

### **4.3 Functions and powers of the Supervisory Board**

The Supervisory Board has the task of supervising compliance with the Model as well as its effectiveness and adequacy over time; in particular, the Supervisory Board performs the following activities with autonomous powers:

- a) promote knowledge and understanding of the Model in the enterprise;
- b) supervise compliance with the Model in the company;
- c) collect, process and store any information relevant to the verification of compliance with the Model;
- d) monitor the effectiveness of the Model over time, with particular reference to the conduct observed in the context of the company;

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- e) promote the updating of the Model in the event that it becomes necessary and/or appropriate to make corrections and adjustments to it, in relation to changed organisational and/or legislative conditions;
- f) promptly report any breach of the Model deemed significant, which has come to its knowledge as a result of a report by employees or which the Body itself has ascertained. Anonymous reports shall be assessed at the discretion of the Body, taking into account the seriousness of the breach reported and the information contained therein;
- g) communicate and report, on an ongoing basis, to the Board of Directors on the activities carried out, the reports received, the corrective and improvement measures of the Model and their implementation status. In this regard, **it shall** transmit, on at least a half-yearly basis, a **written report** to the Board of Directors concerning: (i) the verification and control activities carried out during the period of reference and their outcome (also with reference to the programme originally drawn up) and (ii) the necessary and/or appropriate corrective and improvement measures of the Model and their implementation status;
- h) promote the knowledge of the principles contained in the Code of Ethics and their translation into consistent behaviour by the various addressees by identifying the most appropriate training and communication measures within the relevant annual plans;
- i) periodically check and control the areas/operations at risk identified in the Model and carry out a review of the Company's activities with the aim of identifying the areas at risk of offences and propose their updating and integration, if the need arises;
- 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 activities performed, the possible drafting or updating of protocols, operating and control procedures that adequately regulate the performance of activities, in order to implement the Model.
- l) supervise the constant implementation of training programmes, with regard to the evolution of the regulations in question, addressed both to employees and to the distribution network, also cooperating with the corporate bodies in charge of the relevant implementation;
- m) report the need to promote possible disciplinary sanctions in the event of proven 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 Board reports, ensuring the traceability of the activities carried out.

In order to fulfil its functions, the Supervisory Board activates and carries out internal investigations, availing itself of the support of the Internal Audit Function and/or of other functions that, from time to time, become necessary for that purpose; moreover, in order to fulfil its assigned tasks, the Supervisory Board has access to any relevant company document, without the need for any prior consent.

The Supervisory Board also has the power to liaise with the corporate functions in charge of control, by means of an information flow concerning both the controls of the risk areas identified in relation to the relevant offences pursuant to Legislative Decree 231/01, and the assessment of the effectiveness and efficiency of the Model.

For any requirements necessary for the proper performance of the tasks assigned to it, the Supervisory Board may rely on an adequate allocation of financial resources; the *budget* proposed annually by the Supervisory Board itself shall be approved by the Administrative Body.

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

#### **4.4 Conflicts of interest**

In the event that, with reference to a given risk transaction or category of risk transactions, the Supervisory Board or one or more of its members find themselves, or believe they find themselves, or may find themselves, in a situation of potential or current conflict of interest such as to concretely determine a divergence between the Company's interest and their personal interest, such person must promptly inform the other members (as well as the Board of Directors).

The existence of a situation of potential or current conflict of interest determines, for that person, the obligation to refrain from carrying out acts connected with or relating to that transaction in the exercise of supervisory functions; in such a case, the Supervisory Board shall

- delegate supervision relating to the transaction or category of transactions in question to the other members of the Supervisory Board;
- ensure that the abstention is noted in the minutes of the meeting.

#### **4.5 Reporting obligations and modalities of reports to the Supervisory Board**

The Supervisory Board may be informed, by means of specific reports, by employees, corporate bodies and their individual members, agents, professional collaborators and business *partners* of events that could generate administrative liability for Athora Italia pursuant to the Decree. To this end, Article no. 6 of the Decree, in paragraph 2, letter d), establishes the need to provide for specific "*information obligations towards the body in charge of supervising the operation of and compliance with the models*", i.e., towards the SB; this is a fundamental requirement for assessing the suitability of the MOG, since periodic and formalised information flows to the SB are an essential tool for promoting and carrying out the supervisory activity on the effectiveness of the Model and for ascertaining the causes that made it possible for any crime or offence to be actually committed.

It should also be noted that Law No. 179/2017 intervened on Article 6 of Legislative Decree No. 231/2001, prescribing the provision, within the Model, of:

1. one or more channels enabling senior and subordinate persons to submit - in order to protect the integrity of the entity - detailed reports of unlawful conduct (relevant under Legislative Decree No. 231/2001 and based on precise and concordant factual elements) or violations of the Organisation and Management Model itself, of which they have become aware by virtue of their functions;
2. appropriate reporting channels to ensure the confidentiality of the reporter's identity in the handling of the report;
3. at least one alternative reporting channel capable of ensuring, by computerised means, the confidentiality of the *whistleblower's* identity;
4. an express prohibition of retaliatory or discriminatory acts (direct or indirect) against the *whistleblower*, for reasons related (directly or indirectly) to the report;
5. appropriate sanctions against those who violate the measures for the protection of whistleblowers, as well as against those who maliciously or grossly negligently make reports that turn out to be unfounded.

In view of the above, the Company has activated the channels detailed below, and described in detail in the "Speaking Up" Policy, in order to allow not only all Company employees (both senior and subordinate), but also members of the Corporate Bodies, Suppliers and Collaborators to submit - in order to protect the entity's integrity - circumstantiated reports of unlawful conduct (capable of generating, even if only in the abstract, a possible administrative liability of the Company pursuant to Legislative Decree no. 231/2001 and based on precise and concordant facts) or violations of the Organisation Model itself. Legislative Decree no. 231/2001 and based on precise and concordant factual elements) or of violations of the Organisation Model itself

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and Management, of which they have become aware by reason of their functions and/or activities. In particular, reports must be addressed in writing to the Supervisory Board by one of the following means:

- a) forwarding mail to *OdV231-life@amissimavita.it* (mailbox managed by the Supervisory Board);

The report, even if anonymous, must be documented and circumstantiated, so as to provide the useful and appropriate elements to allow an appropriate verification activity on the merits of the reported facts.

Obligated persons must promptly notify the Supervisory Board:

*i)* the periodic flows deriving from the results of the periodic control carried out in implementation of the Model (summary reports of the activities carried out, monitoring, final indices, etc.), with particular reference to the periodic reports carried out by the Fundamental Functions on the activities performed in the reference period;

*ii)* the anomalies or atypicalities encountered in the course of the activity carried out and in consideration of the information available (considering that a non-significant fact, if considered individually, could take on a different assessment in the presence of repetitiveness or extension of the area of occurrence);

*iii)* any information concerning the possible commission of offences under the Decree acquired directly and by reason of the employment relationship;

*iv)* any other report, even of an unofficial nature, relating to the commission, or reasonable belief of the commission, of the Offences or, in any case, to conduct not in line with the rules of conduct adopted by the Company and which could give rise to liability under the Decree;

*v)* any information concerning evidence of transactions conducted not in compliance with internal regulations and corporate provisions (e.g. policies and procedures), especially those relating to anti-money laundering, anti-terrorism and specifically the Anti-Corruption Policy.

Relevant information may include, by way of example, the following:

- a) decisions relating to the application for, disbursement and use of public funds;
- b) requests for legal assistance made by managers and/or employees against whom the judiciary prosecutes for offences under the aforementioned legislation;
- c) measures and/or information from judicial police bodies, or from any other authority, from which it can be inferred that investigations are being carried out, even against unknown persons, for offences under Legislative Decree no. 231/2001;

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- d) commissions of enquiry or internal reports from which responsibility for offences under Legislative Decree No. 231/2001 emerges;
- e) information on the effective implementation, at all levels of the company, of the organisational model, with an indication of the disciplinary procedures that can be implemented and the relevant assessments;
- f) results of checks - preventive and subsequent - and monitoring carried out periodically<sup>2</sup> (including periodic reporting on occupational health and safety).

Reports shall be taken into account and assessed by the Supervisory Board, whose members are the only persons entitled to access the mailbox and, in general, the content of the reports addressed to it. The Supervisory Board guarantees the utmost confidentiality vis-à-vis the reporter, protecting his identity.

The Supervisory Board assesses the reports received and, where necessary, takes prompt and effective action in the investigation.

It should be noted that the information provided to the Supervisory Board is intended to enable it to improve its own control planning activities and not, on the other hand, to impose on it a precise and systematic verification of all the phenomena represented; the Supervisory Board, therefore, is not under an obligation to act every time there is a report, since it is left to its discretion and responsibility to establish in which cases it should act.

Investigation activities and any subsequent action shall be carried out in such a way as to protect whistleblowers from any form of retaliation, discrimination or penalisation: in particular, retaliatory or discriminatory acts, whether direct or indirect, including a change of job pursuant to Article 2103 of the Civil Code, against the whistleblower for reasons directly or indirectly linked to the report are prohibited.

The adoption of discriminatory measures against persons making the above-mentioned reports may be reported to the National Labour Inspectorate, for measures within its competence.

The Company also guarantees the confidentiality of the identity of the whistleblower, without prejudice to legal obligations and the protection of the rights of the Company and of persons wrongly accused or in bad faith. In particular, without prejudice to requests from the judicial authorities or the competent P.A., the Supervisory Board and/or the corporate functions responsible for managing the report: (i) may only reveal the identity of the reporter with the reporter's consent or when knowledge is essential for the reporter's defence, (ii) separate the identity of the reporter from the content of the report, so that the report can be processed anonymously and

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<sup>2</sup> The Supervisory Board receives periodic reports from the Basic Functions on the activities carried out during the

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reporting period.

make it possible to subsequently associate the report with the identity of the reporter only in cases where this is strictly necessary.

The confidentiality of the procedure and the right of the parties to be heard by the Body on the report, before the specific determinations provided for in the Sanctions Code are taken, are ensured.

#### **4.6 Information flows from the Supervisory Board to the Board of Directors**

The Supervisory Board reports to the Board of Directors on the adequacy and implementation of the Model and the detection of any critical issues, reporting information on any offences, offences and violations it has ascertained to be justified.

Where required by the need to protect the integrity of the Company, the Supervisory Board shall immediately (i.e. before having ascertained the grounds) inform the Board of Directors of news concerning the possible commission of offences/breaches of the Model.

The Supervisory Board shall report on a regular basis, at least every six months, to the Board of Directors on

- the overall activity carried out, with particular reference to verification;
- the necessary and/or appropriate corrective and improvement actions of the Model and their implementation status;
- the list of activities planned to be carried out during the year;
- regulatory changes relevant to Legislative Decree 231/2001 that occurred during the reporting period.

#### **4.7 Collection, storage and access to the SB archive**

All information, notifications, *reports* provided for in the Model are kept by the Secretariat of the SB, in a special archive, access to which is permitted exclusively to the members of the SB and to the Secretariat itself.

Access to this archive by third parties must be expressly authorised in writing by the Supervisory Board.



## CHAPTER 5 THE PENALTY SYSTEM

### 5.1 Function of the penalty system

The sanctions system defines the sanctions provided for breaches of the principles and rules of conduct on which the Model is based. The application of the sanctions system presupposes the violation of the provisions of the Model; therefore, the sanction does not depend on the integration of a specific type of offence and is imposed in the event of conduct in violation of the codified procedures or misalignment with the protocols defined pursuant to Legislative Decree No. 231/2001, regardless of the course and outcome of any criminal proceedings initiated by the Judicial Authority.

This is without prejudice to the Company's right to claim for any damage and/or liability that it may incur as a result of the conduct of Employees and External Collaborators in breach of the Organisational Model.

The sanctionable conduct constituting a violation of the Model is as follows:

- violation of the procedures laid down in the Model or adoption, in the performance of sensitive activities, of conduct that does not comply with the requirements of the Model;
- violation of the procedures laid down in the Model or the adoption, in the performance of sensitive activities, of conduct clearly in breach of the provisions of the Model itself, which expose the Company to an objective situation of imminent risk of one of the offences under Legislative Decree no. 231/2001 being committed.

Once it has received a report of a breach, the Supervisory Board shall, in accordance with the procedures laid down in the Sanctions Code, notify the person to whom the breach is ascribed; it shall also initiate investigative activities in order to verify the actuality and seriousness of the breach and the correct identification of the person responsible.

At the end of the investigation, the Supervisory Board draws up a report, which is forwarded to the organisational unit responsible for personnel management.

The provisions governing the disciplinary phase are linked to those of a higher rank, including those of the CCNL and regulatory laws, from which they may not derogate under any circumstances.

### 5.2 The system of sanctions against employees subject to the CCNL

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

With regard to the ascertainment of violations and the imposition of sanctions, competence is reserved to the Supervisory Board and the Organisational Unit in charge of personnel management, which is also responsible for monitoring the conduct of Employees from the specific perspective of compliance with the Model.

The application of sanctions must be graduated according to the violation committed; in this sense, disciplinary sanctions for employees take into account the principle of proportionality laid down in Article 2106 of the Civil Code, i.e. the objective seriousness of the fact constituting the disciplinary offence, the degree of guilt, the possible repetition of the same behaviour as well as the intentionality of the behaviour itself.

In this sense, in line with the procedures laid down in Article 7 of Law no. 300 of 20 May 1970 (Workers' Statute) and with the disciplinary apparatus set out in the CCNL applied by Athora Italia, the disciplinary measures that may be imposed on employees are as follows:

- **verbal reprimand or written reprimand** for minor misconduct committed for the first time and only classifiable as culpable, where such misconduct is not likely to produce negative external effects;
- **suspension from work for up to 10 days and loss of pay for an amount not exceeding four hours' basic pay** in the case of breaches of reporting obligations or repeated minor culpable breaches individually liable to a verbal warning;
- **Dismissal** for particularly serious and/or repeated conduct caused by a culpable conduct of the worker that constitutes a serious breach of contract or of the rules of diligence and loyalty laid down in Articles 2104 and 2105 of the Civil Code, without any distinction being made between conduct that violates penal precepts of general value and conduct that breaks rules of company discipline.

Breaches of confidentiality obligations shall be assessed in their intrinsic nature in order to proportionate any sanctions. This is without prejudice to the fact that any malicious conduct shall be assessed with the utmost rigour.

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

### **5.3 The Sanctions System against Managers**

In the event of a breach of the Model by the Managers of the principles and rules of conduct laid down in the MOG and the Code of Ethics, the Company shall apply to those responsible the most appropriate disciplinary measure among those provided for in the sanctions system adopted.

It may also constitute an offence for the Manager to fail to supervise hierarchically subordinate workers who have breached the principles and rules of conduct laid down in the OMC and the Ethical Code.

#### **5.4 Measures relating to Directors**

In the event of a breach of the Model by one or more members of the Board of Directors, the Supervisory Board shall inform the entire Administrative Body, which shall take the appropriate measures.

#### **5.5 Measures relating to Mayors**

In the event of violation of the Model by one or more Auditors, the Supervisory Board shall inform the Board of Directors, which shall take the appropriate measures including, for example, convening the Shareholders' Meeting in order to adopt the most appropriate measures provided for by law.

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

Any violation of the rules of this Model committed by consultants and external collaborators is sanctioned in accordance with the provisions of the specific contractual clauses included in the relevant contracts; infringements may entail termination of the contractual relationship.

This is without prejudice to the right to claim damages if the conduct of such persons causes damage to the company, such as the application of one of the measures provided for in Legislative Decree No. 231/2001.

#### **5.7 Measures against members of the Supervisory Board**

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