

AMISSIMA HOLDINGS

CODE OF ETHICS

Revision number 1 of 20th of July 2016

The Company structure

Amissima Holdings is the financial parent company of the Amissima Group which owns the No-Life insurance company Amissima Assicurazioni, the Life insurance company Amissima Vita, and, by means of the above insurance companies, the real estate company Dafne Immobiliare, the Agency Assi90 and the service company IH Rome.

The Corporate Vision

Amissima Holdings considers its reputation and credibility as an essential resource to be maintained and developed towards the stakeholders, i.e. those who contribute or who have an interest in achieving the company's mission, as well as of individuals, organizations and institutions whose interests may be affected, in greater or lesser extent, by the work of the Company: shareholders, customers, suppliers, employees, political organizations and unions, governments and in general, socio - economic environment.

Amissima Holdings curates compliance with current standards and ethical principles shared by the community also in order to consolidate the mutual relationship of trust with its stakeholders.

Therefore, within the responsibilities of each, the activity of those who act for the Company - employees (Managers or not), agents and collaborators- must contribute to the pursuit of the corporate mission in compliance not only with current laws (regional , national, local and foreign, as applicable), but also with the instructions issued by the supervisory and control bodies, as well as internal regulations.

The Code of Ethics is an expression of the values and principles of behavior that Amissima Holdings recognizes, accepts and shares, in keeping with the highest standards of corporate governance.

In actual and prospective situations, not explicitly coded in this document, presenting critical issues, with potential unlawful conduct, all the relevant parties (employees, agents, collaborators) adopt an ethical and legally appropriate behavior.

Key principles on which base conduct are always within the law, fairness and transparency. So, except for those cases expressly provided for, the employee will act conforming to them, motivating his choices in order to ensure the traceability of its administrative process ex post.

The Company also undertakes to ensure the feasibility, specificity and concreteness of corporate objectives, so as to avoid any risk of fraud or forgery.

This Code aims to ensure that all Amissima Holdings activities are conducted in compliance with Law, with honesty, integrity, fairness and good faith and, therefore, all those who work for Amissima Holdings, without distinctions or exceptions - directors, auditors, employees and consultants under any name — are required to know, observe and enforce the Code within their own functions and responsibilities.

Behavior contrary to the principles and rules of conduct expressed in the Code of Ethics constitute a breach of contractual obligations assumed by those who in any way cooperate with Amissima Holdings and therefore they will be sanctioned by the competent organs or Corporate Functions, for employees as stated in the Disciplinary Code.

Given that each company member, employee and contractor can provide suggestions and contributions to the improvement of the Code of Ethics, Amissima Holdings is committed to

spread and periodically update the Code of Ethics, acting with every possible tool to facilitate the full application.

The following provisions are in harmony with the principles of conduct of Gruppo **Amissima** established in its Code of Ethics.

Values and general Principles

The reference values

Amissima Holdings:

- promotes the development of human resources through professional growth paths and participation in the company's objectives and drawing attention to the needs and legitimate expectations of internal and external stakeholders in order to improve the climate of belonging and satisfaction;
- pursues, with integrity and transparency, efficiency objectives, effectiveness and economy of the management systems to increase the levels of profitability and competitiveness of enterprises and to achieve, through constant update, the current standards of innovation;
- seeks to achieve the business objectives by recognizing the centrality to the needs of internal and external stakeholders, as well as the expectations of shareholders;
- shall ensure that all actions, operations, transactions and in general any conduct of the governing bodies, staff and collaborators, about the activities carried out in the performance of its authority and responsibilities, are based on the utmost honesty, impartiality, confidentiality, transparency;
- recognizes that each person is responsible for the integrity of personal and common work.

General Principles

Honesty

As part of their business, directors, employees (executives and not), agents and consultants, however denominated, of **Amissima Holdings** are required to comply with applicable law, the Code of Ethics and all procedures and internal regulations. Achieving business objectives in compliance with all applicable regulations is the primary interest of **Amissima Holdings**.

Impartiality

In defining corporate strategies and taking every decision or course of action, all forms of discrimination, in particular, on race, nationality, gender, religious belief, age, health, political or trade union opinions should be avoided.

Confidentiality

Amissima Holdings ensures the confidentiality of the information in its possession and it refrains from seeking confidential data, except in the case of informed consent by the parties concerned and, in any case, always in accordance with applicable legal standards, ensuring that its employees and contractors use the confidential information acquired by reason of its relationship with **Amissima Holdings** exclusively for purposes related to the exercise of its function.

Transparency and completeness of information

Amissima Holdings follows the principles of transparency and completeness in the provision of communications, reports, brochures and notices directed to public authorities, to the market, customers, suppliers and its employees and collaborators in order to ensure full compliance with the regulations.

Conduct criteria

Relations with shareholders

Corporate Governance

Amissima Holdings adopts a corporate governance system that complies with the law, the indications Ivass (former ISVAP), if applicable.

Corruption, illegitimate favors, collusion, illegal solicitations, violations or omissions of obligations inherent in the role or loyalty, aimed directly and / or through third parties to derive personal benefits for oneself or for others or as a result of giving or promising money or other benefits are with no exceptions forbidden.

Shareholders' meeting

The shareholders' meeting is the privileged place for the establishment of a fruitful dialogue between shareholders and the Directors.

For this purpose the regular participation of the directors and the Statutory Board, if applicable, to the General Meeting is expected.

Board of Directors

The Board of Directors controls the respect of the corporate mission, the strategic choices, company policies and the definition of social objectives.

The directors are required to ensure, together with the structure assigned to internal controls, compliance with regulations, giving the insurance companies its expertise and working with the utmost diligence.

The Board of Directors is entrusted with the powers and responsibilities in the field of strategic and organizational guidelines, as well as ensuring the necessary controls to grant the accuracy and legitimacy of Amissima Holdings.

In this context, the Board of Directors:

- examines and approves transactions having a significant economic and financial importance, in accordance with the provisions of the articles of association, or if they are made with related parties or otherwise characterized by a potential conflict of interest;
- determines the criteria for the direction and coordination between Group companies, as well as the fulfilment of the instructions issued by the Supervisory Authority; in this context it evaluates the organizational, administrative and accounting structure of the Company, with particular reference to internal controls and the management of conflicts of interest;

- assigns and revokes powers to the Executive Committee, the Chief Executive Officer (if appointed), the General Directorate and, through this, to the staff, defining their limits and procedure;
- periodically receives exhaustive information about the activities carried out by the executive bodies.

On a quarterly basis the Board of Directors reports the Statutory Board on the activities performed.

Statutory Board

The Statutory Board, as part of the tasks assigned to it by law, monitors the actual functioning of the internal control system using the structure for internal controls and it verifies the organizational, administrative and accounting structure approved by the Board of Directors, indicating to the latter any anomalies or weaknesses.

Internal Control System

The Board of Directors is responsible for the internal control system, of which sets the guidelines and checks the completeness, functionality and adequacy, so that the main risks faced by the Company are correctly identified and adequately measured, managed and monitored, determining criteria for compatibility of such risks with a clear and correct management.

Amissima Holdings, through its management, and the overall internal control system, makes sure that the company's activity is constantly monitored and inspired by the criteria of effectiveness, efficiency and economy, also ensuring compliance with the obligations arising from internal and external regulations.

The Internal Audit Department reports regularly, at least every six months, to the Board of Directors on the results of the audits conducted; it supports the Board of Directors and the Statutory Board in assessing the adequacy of the internal control system and the need for adaptation, including through support and advisory services to other company functions.

As part of the activities of each, the staff that interacts with the Internal Audit department, with the External Auditors, or in general, with any function of the whole system of controls, must adopt a conduct of honesty and clarity, in order to avoid that facts subject of controls can be misrepresented or not correctly detected.

Supervisory Body

The Supervisory Body pursuant to art. 6 Legislative Decree no. 231 / 2001-, established by the Board of Directors, by resolution of May 18, 2016, has the task of ensuring the effectiveness of the organization and management model adopted by the Company pursuant to Legislative Decree no. 231/2001 , of supervising the functioning and observance of the model and of checking its constant adequacy and updating.

The Supervisory Board consists of a minimum of three to a maximum of seven members including:

- one regular auditor;
- at least one criminal law expert;
- the Head of the Internal Audit Department and / or other structure responsible for checking specific risks (Compliance / Risk Management).

In carrying out its tasks, it acquires any relevant information, making use of business structures from time to time considered important in relation to individual cases, and it oversees the organizational model referred to in that decree and its constant updating.

It meets periodically in order to ensure effective monitoring of action, control and initiative; the Board reports periodically (usually half-year) to the Board of Directors on the results of its activity.

The Supervisory Body is also required to report to the Board about the opportunity to make revisions or updates of the Organisational and Management Model pursuant to Legislative Decree no. 231/01 and the Code of Ethics.

Relations with customers

Amissima Holdings has no direct customers, but by means of the Group Companies, however it imprint's relationships with customers on transparency and confidentiality, and characterized by courtesy and professionalism and this for consolidate the relationship of trust with customers and promote the image of the Company and the Group.

In the choice of subjects which do business with, you must refuse any form of conditioning, internal and external, that can influence their decisions without following the interest of the company or the correctness and transparency principles set by the Code of Ethics.

In this regard, we recall the industry and internal regulations on competition, money laundering, transparency and anti-usury.

Relations with suppliers

With regard to suppliers, **Amissima** Holdings follows the same principles that must characterize the commercial relationship with customers, in particular by verifying the quality of service provided and the manner of their performance, giving preference to those companies committed to compliance with current regulations on the preservation and environmental protection, safety at work, protection of the right to privacy, compliance with tax laws and social security contributions.

If negotiation or participation in a tender, the staff participating in the contract award procedures must not improperly influence the decisions of the other party, nor seek and obtain confidential information.

Amissima Holdings includes contract clauses to ensure compliance with anti-corruption laws and the sharing of the principles set out in these guidelines as well as for its trade partners (e.g. Distribution networks) and it penalizes the violation through the provision of adequate remedies, which can get to the termination of the contract and claim for damages.

It is forbidden for employees:

- initiate or maintain relationships when a situation of inobservance is manifested, specifically mentioned by the counterparties, about the commitments of compliance with existing rules above;
- to pursue investment opportunities or business with the companies with which the company has or it's going to have business relations;
- to use means or information of supplier companies with which **Amissima** Holdings has business relations, for the achievement of their own personal gain.

In general, also in order to avoid situations of potential conflict of interest, it's necessary to promptly report to the Directorate all gifts received or offered to those with whom is established business relations, or going to be established, whose value is not modest; it is also prohibited to solicit gifts for themselves or others.

Relations with employees

Relations with employees are governed by contracts, in fulfillment of which **Amissima** Holdings provides all the information necessary to define the characteristics of the tasks and activities to be performed, regulatory elements that govern the relationship established and their fees.

All **Amissima** Holdings employees must act loyally in order to respect the obligations undertaken by signing the employment contract, ensuring the required performance and standardizing their behaviors to the observance of the Law, the Articles of Association, the Supervisory Legislation, regulations and the internal regulations of employment contracts, the unions and corporate codes of conduct, as well as the Code of Ethics.

Any outside activities of employees must be separated from the company's work and so it is not allowed to use company time work or use others employees for the benefit of these outside activities.

Amissima Holdings, through proper communication and training activities, informs its employees about the content and provisions of the Code of Ethics.

Employee selection

In the choice of its employees, **Amissima** Holdings follows the criteria of fairness and good faith, focusing on matching the selections of profiles of candidates with current and / or prospective business needs, in compliance with equal opportunities, the personality and dignity of each individual, and without discrimination of any kind.

The information requested is strictly related to the verification of the professional profiles required and the necessary personal psychological and behavioral characteristics in respect of the private life and opinions of the candidates.

Personnel management

Human resources are an indispensable element for the existence, development and success of any company; for this reason the management of **Amissima** Holdings, at all levels, must take care of the personal and professional growth of employees, expressing their assessments with competence, impartiality and professionalism, and in a constructive way.

Each manager is required to enhance the professionalism and the work time of his staff, requesting performance consistent with the exercise of their duties, in accordance with company regulations, and with the instructions received from his seniors.

Staff training

In order to ensure the utmost professionalism and competence of employees, **Amissima** Holdings ensures the updating and training, to promote growth and development in the interests of the company and the job position of the individual.

For this purpose **Amissima Holdings** prepares, through a special structure, institutional training courses for all employees and courses aimed at meeting the specific needs of professional development.

Protection of person

Amissima Holdings guarantees a relationship of honesty, fairness and respect with all employees and it is committed to create an appropriate work environment in terms of security and mental and physical health, combating discriminatory or offensive behavior to human dignity and all forms of harassment, verbal or physical.

Amissima Holdings rejects any activity that should involve an individual safety lesion and every possible exploitation or create a state of subjection of the individual; also combats sexual harassment of employees, supervisors, customers or other non-employees doing business with the company.

With a view to better protect the health in the workplace, a ban on smoking in company premises was introduced, as the internal arrangements, for employees (for which compliance with this prohibition falls within the normal obligations arising from the employment relationship) and for agents, independent contractors, consultants and anyway all people visiting the offices of Headquarters.

All personnel must strictly follow the internal rules in the field of safety and health, refraining from engaging in conduct potentially harmful to health and physical integrity of self and others, reporting to their superiors or to the competent corporate structures any danger or violations of internal regulations.

Environmental Protection

The Company recognizes the theme of the environment as a key role in the pursuit of its objectives, complying with the relevant legislation, both national and European.

To this end **Amissima Holdings** strives, by all appropriate means, to protect ecosystems, especially in respect of the disposal of waste and the protection of water, soil, subsurface and atmosphere.

Conflict of interests

The "conflict of interest" is the condition in which personal interests or activities are wrapped, or conflict, actual or potential, the ability to operate or to decide in the interest of the Company, with the risk that the impartiality of judgment fails, owing to the involved interests.

Amissima Holdings respects what is stipulated in the Insurance Supervisory Authority's regulations, regarding conflict of interest, according to which, if there is a conflict of interest, the company, or the person delegated by the same, ensures that the operation is carried out taking into account the best interest of all policyholders, policyholders, beneficiaries and of those entitled to insurance benefits.

Some of the potential conflict of interest situations:

- a) Establish working relationships with families (meaning direct family) or persons with whom there is a significant personal bond, whose involvement is perceived as self-dealing or trading of one's position with the Company;
- b) To have (their own or an immediate family member) significant financial interests in other companies in the sector, in a Company's competitor organization, in a supplier company;

- c) Conduct a second job, managing their own business or directing a company;
- d) Join committees or boards of directors of other organizations, or work with another company.

A conflict of interest may arise if relatives work for both the person with whom you want to establish a working relationship, or if the same have a significant financial interest in the activity of the entity with which you want to establish a working relationship.

A "significant financial interest" is when the employee or his immediate family, owns more than 1% of the share capital of the subject with which it wants to establish a business relationship or has heavy influence on the same subject.

No employee shall (i) carry out a second job, (ii) manage their own business, (iii) run a company, (iv) join committees or boards of directors of other organizations of any entity (whether profit or no-profit) or (v) manage another company, whose interests are or may be in conflict with those of Amissima Holdings, in the absence of proper prior approval of the Company.

In order to protect both the company that individual, it is essential that Amissima Holdings employees avoid operations in conflict of interest, promptly informing their superiors of any contacts or relationships (kinship, affinity, etc.) intercurrent with counterparties with which relationships on behalf of Amissima Holdings can be started or managed; in this case the person must put every decision on higher bodies or levels by not participating in any circumstances even to the presentation of even to potential conflict operations, unless it has obtained written permission from the Company.

The same rules apply also to senior management and directors.

Use of company assets

Every employee is required to act with due diligence to protect corporate assets, through responsible conduct and in line with the procedures of the operative instructions that govern their use.

In particular, each employee must use carefully the resources entrusted to him or whose he's responsible and avoiding improper use that may damage or otherwise be in conflict with the interests of the company or with the regulations in force.

As regards computer applications, each employee is obliged to observe scrupulously the provisions of the corporate security policies for the protection and control of computer systems.

Information management

Employees must know and implement the provisions of company policies relating to information security to ensure its integrity, privacy and availability.

All the information obtained in the course of the employee's relationship with the company, whether they are or not disclosed officially or publicly are confidential. Examples of confidential information include prices, plans, financial data, trade secrets and know-how, acquisition and divestment, opportunities, sales and marketing programs, research and development information, information on customers and suppliers.

The confidentiality of the information is subject to rules of law, whose violations are the responsibility of the company.

Employees are required to draw up their own documents using a clear, objective and complete language, allowing any checks from colleagues, managers or third parties authorized to ask for it.

The employee's obligation to protect confidential information also extends further to the termination of the relationship with the company.

Relations with external co-workers

The provisions relating to employees referred to in item "Relations with employees" apply also to relations with external collaborators.

Relations with public authorities

Relations with public authorities are held by those entitled for it by the internal regulations.

In any case, the behavior of corporate bodies, employees and collaborators of Amissima Holdings towards the public authorities must be inspired by the highest accuracy and linearity.

In this view, conditioning the decisions of the other party in any form expressed or implemented, aimed at influencing decisions in favor of Amissima Holdings or at requesting or obtaining preferential treatment are rejected.

Satisfying requests for staff of the public authority aimed at receiving decisions and acts in favor of Amissima Holdings for a price are forbidden.

The involved personnel has promptly to report to the General Directorate of Amissima Holdings the occurrence of such incidents more or less explicit.

In case of relationships involving (even indirectly) public officials and public service officers, the employee will not have favorable treatment if not been expressly authorized by the Senior Management in the light of a wrote resolution, where the reason of this favorable treatment are explained.

Improper contact with Public Authorities can have a negative impact on the interests and reputation of the company and may also lead to civil and criminal liability for the individual employee and potentially for the company. In order to avoid such situations, any political contributions and any gifts to government officials or civil servants, as part of their public service, must be clarified and approved by their supervisor, and possibly by the company.

Information processing

Amissima Holdings is committed to protect information concerning its employees, contractors, shareholders, customers and suppliers, generated or acquired within business relationships and to prevent any unauthorised or improper use thereof.

To do this Amissima Holdings has its own internal rules and computer tools in order to restrict access to databases; the company establishes, in addition, specific training courses on the treatment of personal data and the protection of privacy.

Employees have the obligation to ensure the confidentiality of information obtained by reason of their function, limiting treatment to actual needs of the work unit to which they belong, in compliance with national provisions on the subject.

Employee personal data are processed in compliance with the regulations dictated by Legislative Decree 196/03 and subsequent additions and updates.

Transparency towards the market

Amissima Holdings makes sure that all the communications are characterized by the respect of the relevant rules and regulations, as well as by the exhaustiveness and timeliness towards all investors.

In order to ensure equal treatment of all investors, on the website of the insurance companies are made available the budget, mandatory periodic reports and, more generally, all the notices for users.

Amissima Holdings prohibits to offer or promise, directly or indirectly, money, goods, benefits or other benefits for others' functions or powers, as well as to influence any others' decision or influence the acts in breach of the statutory duties.

It is forbidden to the employee of **Amissima** Holdings, during their duties, to accept the offer or the promise, even indirectly, of money, goods or other benefits with corrupt purposes.

The prohibition is extended to any bargaining with corruptive purposes and that provides for the alteration of the physiology of act or decision-making processes through the use of goods or services.

The company respects the laws on the protection of copyright and marks, in relation to which all employees must avoid any illegal or unethical way to gather information about the competition and products of the latter; **Amissima** Holdings employees must not take that information from past or present employees of other companies and should not take unfair advantage of such persons through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Every communication activities comply with the laws, rules, practices of professional conduct, and it is made with clarity, transparency and timeliness. Relations with the press and other mass media are usually reserved to corporate functions.

Accuracy and conservation of business documents

Every operation and every decision must be properly documented, with common sense and good faith, so that you can always check the decision-making process, the authorization and execution of the same.

Operations and activities of the company must be carefully and properly recorded in the books and business records and accurately reported in the appropriate periodic reports, in accordance with the accounting principles, laws and regulations. The company should also ensure the preservation of such documents for the time limits established by the regulations and the corporate guidelines.

Financial Statement

All the accounting records that form the basis for the preparation of financial statements must be written in a clear, true and correct way and stored at corporate structures responsible for their preparation.

The financial statements and any periodic economic representation should be drafted in accordance with the law, with clarity and it should correctly represent the statement of financial position of the company and the economic result for the year.

Methods of execution

Recipients

Recipients of this document are all employees (including staff leasing arrangements), the Directors, the governing bodies, agents, intermediaries, employees and suppliers, consultants and, in general, anyone who enters in touch with the company.

Entry into force

This Code of Ethics comes into force on the day after its approval made by the Company's Board of Directors.

Distribution

Amissima Holdings ensures that the code of ethics is brought to the attention of all concerned people with adequate and appropriate means. It deals with its updating and it ensures compliance by enabling, where appropriate, the procedures of sanctions, up to including termination of employment or service with the company, depending on the nature of the relationship with offenders.

A copy of this code of ethics will be given to managers of each business structure, to each subject that has to respect it and/or has to make others to do so. The document is placed in the workplace available to all for the consultation.

Reporting to Supervisory Board

Each employee or collaborator is required to report in writing (not anonymously) each violation of the Organization and Management adopted in accordance with Legislative Decree no. 231/01 and in particular the Code of Ethics according to the instructions given in the relevant document published on the company intranet, addressing it to the Supervisory Board.

The confidentiality of the procedure and the right of the parties to be heard about reporting by the Board, before the specific rules provided by laws are taken; by contrast, voluntary misrepresentation will be punished.

Sanctions

Compliance with the Code of Ethics is in addition to the general duties of loyalty, integrity and performance of the employment contract in good faith, even on the basis and for the purposes of the Civil Code; violations of the Code committed by:

- Members of corporate bodies, may lead to the adoption of appropriate measures permitted by law;
- Employees are handled as defined by laws;
- By agents or intermediaries, can lead to sanctions provided for in their respective mandates and / or applicable collective agreements, possibly revoking the mandate in case of repeated violations or particularly serious;
- By consultants or employees will be exposed to penalties in accordance with the provisions in the relevant contracts, pending the outcome of the professional relationship.