

Code of Ethics

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1. Introduction

What is the Code of Ethics? The Code provides guidelines that should be used in all decision-making processes by the Representative Office.

People have a personal way of interpreting the concepts of ethics and integrity, that is why the Lloyd's General Representative Office for Italy (hereinafter referred to as "LIO" or "Representative Office") decided it would be necessary to start a dialogue to find an unambiguous interpretation of these concepts. Only by using a language common to all is it possible to ensure that the actions of all those who work with LIO do so respecting ethics and integrity.

This Code of Ethics attempts to clearly define the values and principles as a whole which should be the basis for the Representative Office in pursuing its goals; ensuring compliance with this Code is essential to conducting the services of the Representative Office in a proper manner and to protect its reliability, reputation and image.

Employees should consult their superior/Human Resources or a member of the SLT for any explanations they may require on the interpretation or application of the rules of conduct provided by this Code of Ethics.

LIO's Code of Ethics is an integral part of the Representative Office's adopted Organisation, Management and Control System. In introducing the Organisation, Management and Control System, LIO intends not only to comply with recent legislative instruments and the requests introduced in the Italian legal system by Italian Legislative Decree 231/01, on the "administrative liability" of legal persons, but also to take advantage of the opportunity offered by this law to set out the Representative Office's policies of conduct, above all by clearly and decisively establishing the values of ethics and respect for legality, with the ultimate goal of creating a manual for the prevention and containment of the risks of crimes that will enable persons to promptly recognise, in any situation, the values pursued and the operational tools available for this purpose.

An appropriate and effective Organisation, Management and Control System however requires the development of appropriate organisational protocols, to ensure an efficient system to monitor the activities of the Company and its employees. One of the most important of these protocols is the introduction of a Code of Ethics that provides the general principles with which LIO intends to comply.

The Code sets forth the commitments and ethical responsibilities in conducting the business and the corporate duties of the Representative Office's employees, whether they are employees, collaborators in various capacities or directors.

2. Purposes and Scope

2.1 Purposes

The main purpose of the Code is to provide common shared values in which LIO recognises itself, so that in making decisions, those who work within the Representative Office have moral guidelines to follow and implement, taking into account not only their own rights and duties but also those of others.

The Code of Ethics provides the basic values and guidelines for all those who work with the LIO, as well as the conduct principles that all the addressees of the Code of Ethics should comply with. These principles, which are our Representative Office's cornerstones, reflect the way we deal with our employees and collaborators, and the way we present ourselves to customers, suppliers and the community.

2.2 Scope

This Code of Ethics applies to all LIO's Corporate Parties and Bodies, managers, the LIO's employees, and third-party addressees, understood as parties, external to the Representative Office, who work, directly or indirectly, with the Representative Office (e.g. collaborators, consultants, suppliers, business partners, temporary workers).

All third-party addressees are therefore required to comply with the provisions of the Organisation, Management and Control System and this Code of Ethics and, within their respective responsibilities and duties, with the reference ethical principles and rules of conduct established for LIO's personnel.

2.3 Responsibilities

All addressees of this Code of Ethics are required to:

- understand and ensure that their behaviour complies with this Code of Ethics, the Representative Office's policies and applicable laws;
- encourage a culture of integrity and responsibility;
- ask questions, ask for advice and voice their concerns about compliance with the rules provided by this Code of Ethics.

3. Values

3.1 Impartiality

Directors, managers, employees, collaborators and anyone who works for any reason whatsoever with the Representative Office must at all times be impartial when performing their duties.

LIO does not tolerate and rejects any form of discrimination on the grounds of gender, nationality, religion, personal and political opinion, age, health and economic conditions of its stakeholders, including its suppliers.

Anyone who believes it has been a victim of discrimination may report the incident to the Supervisory Body which will ascertain whether the incident is in breach of the Code of Ethics.

3.2 Honesty

Addressees should be aware of the ethical implications of their actions and must not pursue personal gain, or gain for the Representative Office in breach of applicable laws and the rules of this Code of Ethics.

In drawing up contractual agreements with customers, the clauses should be worded in a clear and comprehensible manner, ensuring conditions of equality between the parties.

The Representative Office should in particular ensure the satisfaction of current and potential customers, including their requests and expectations, with the intention of providing, in its field of business, products that are at all times competitive, guaranteeing the highest level of professionalism, flexibility and quality standards.

Any information or notices to public or private customers, including potential customers, concerning LIO products, should be true, complete and correct.

3.3 Correctness

The principle of correctness implies respect for the rights of all the stakeholders involved in the Representative Office's business activities.

In particular, the addressees of this Code of Ethics should act in a correct manner, avoiding situations that may entail a conflict of interest, understood, generally speaking, as any situation where the pursuit of their own interests is in conflict with the Representative Office's interests and *mission*. Moreover, situations whereby an employee, director or any other addressee may obtain an undue advantage and/or profit from known opportunities in performing and as a result of its duties, should at all times be avoided.

3.4 Transparency

The principle of transparency is based on the truthfulness, accuracy and completeness of the Representative Office's internal and external information.

In compliance with the principle of transparency, all commercial operations or any other transaction should be correctly recorded, authorised, verifiable, legitimate, consistent and congruous.

All actions and transactions should be appropriately registered, and the decision-making, authorisation and execution process should be able to be verified.

Appropriate supporting documents should be provided for each operation in order to verify, at any time, the characteristics and reasons for the operation and identify the persons who authorise, perform, record and verify the transaction in question.

LIO selects suppliers according to objective and transparent criteria. In compliance with current regulations and internal procedures, the supplier should be selected on the basis of an objective assessment of competitiveness, quality and the economic terms applied.

3.5 Protection of the privacy of customers, suppliers and employees

All employees, collaborators etc. must ensure the confidentiality of the information retained and guarantee that such information is not used for purposes other than those related to the activities carried out in the Representative Office's interest.

3.6 Efficiency

For every activity, the Representative Office's resources and management process should be applied in a cost-effective and efficient manner, in accordance with the highest quality standards.

LIO shall also protect and safeguard the company's resources and assets, managing its assets and capital with all the necessary precautions to guarantee full compliance with applicable laws and regulations in force.

3.7 Compliance with laws, ethics and morals

The directors, managers, employees, collaborators and anyone who for any reason works with LIO must understand and respect the ethical values, moral practices, laws and regulations of the Country in which they live and work.

Above all, the Representative Office should respect the essential principle of complying with the applicable legislation, regulations and, in general, laws in Italy and in all the countries in which it operates, and with the democratic order thereof.

The Representative Office's interests in breach of the law shall not, for any reason whatsoever, be pursued or fulfilled.

3.8 Fair competition

LIO recognises the value of competition when this is based on the principles of fairness, fair competition and transparency in relation to the operators on the market, and shall not unduly damage the image of competitors and their products.

3.9 Development of human resources

Human resources are recognised as a fundamental and indispensable factor for the Representative Office's development.

Directors, managers, employees, collaborators and anyone who works for any reason with the LIO should encourage the professional growth of collaborators and colleagues. LIO is committed to supporting a workplace where there is no form of intimidation or harassment based on the grounds of nationality, race, health, sexuality, or political and religious opinions.

LIO protects the growth and professional development of its personnel in order to increase its wealth of expertise and knowledge, in accordance with the applicable law on the rights of individuals, above all the moral and physical integrity of its Personnel.

Moreover, the Representative Office shall guarantee a safe, healthy and productive workplace to protect the health and safety of workers, including in compliance with applicable regulations.

Personnel are recruited solely on the basis of regular employment contracts, and no form of illegal employment is tolerated. The employee should be given full details of the employment relationship. Salary increases or other incentives and access to higher positions and promotions are granted not only on the basis of rules established by law and the collective labour agreement, but also on the personal merit of the employee, including the ability to display organisational conduct and skills based on the Representative Office's ethical principles, set out in the Code of Ethics.

LIO undertakes to avoid any conduct that could be considered as the exploitation of its workers by taking advantage of the needs of such workers, and shall ensure that this does not occur including in relation to workers recruited through intermediate and employment agencies.

3.10 Respect for the environment

LIO recognises that environmental protection is of fundamental importance.

All the Representative Office's activities should be carried out in full compliance with applicable environmental laws. Attempting to gain a benefit for the Representative Office, if this involves or may involve the wilful or negligent breach of environmental regulations, is never justified.

3.11 Combating xenophobia and racism

Combating any form and expression of racism and xenophobia is one of LIO's fundamental values.

LIO does not tolerate any activity that could lead to the publicising of ideas based on racial or ethnic hatred or superiority, and to acts of discrimination and violence, or even to merely the instigation of such acts, for racial, ethnic, national or religious reasons.

4. Relations with the Institutions

LIO pursues the goal of the highest level of integrity and fairness in relations with public institutions and, in general, with the Public Administration, including in the case of applications for and/or the management of public funds and authorisations, in order to guarantee complete clarity in institutional relations, in line with the need of any economic operator for organisational and management autonomy.

Relations with the institutional stakeholders are maintained exclusively through specifically designated persons.

If LIO uses a third party, to represent it in dealings with the Public Administration, the party will be required to comply with the guidelines applicable to its personnel; moreover, the Representative Office should not be represented, in dealings with the Public Administration, by a third party, if there is any potential conflict of interest.

All dealings with parties that qualify as Public Officials or Public Service Providers should be conducted in full compliance with applicable laws and regulations, the Organisation, Management and Control System and the Code of Ethics, in order to ensure the absolute legality of the Representative Office's work.

LIO prohibits its personnel from accepting, offering or promising, even indirectly, money, gifts, goods, services or favours with respect to dealings with Public Officials or Public Service Providers, in order to influence decisions, obtain more favourable conditions or undue services or for any other purpose, including the performance of their duties of office.

Any requests or offers of money, promises of favours, made to or received by Personnel, should be promptly reported to the employee's superior and the Supervisory Body.

In any case, LIO does not make political contributions, nor does it support political candidates, either directly or indirectly.

Moreover, in order to improve the security of tender procedures, above all to prevent any criminal infiltration, being aware of the responsibilities deriving from the statements made when a bid is submitted to award insurance lots in the context of public procurement tenders published by Italian entities, Lloyd's confirms that it complies with the provisions of the New Public Procurement Code and, in particular, with articles 42 (Conflict of interest) and 80 (Grounds for exclusion) thereof.

In the case of investigations, inspections or requests by the Public Authority, the Personnel should cooperate with the Authorities in any way that may be necessary.

5. Business Management

The directors, managers, employees, collaborators and anyone who works for any reason whatsoever within LIO, are required to comply with applicable Italian laws and regulations and those of the country where they are to carry out their activities on behalf of the Representative Office.

LIO may not attain its corporate goals in breach of applicable laws and regulations.

In accordance with the values of honesty, fairness and transparency which are the cornerstones of its business, the Representative Office introduces all the necessary measures to prevent and avoid corruption or any conflict of interest; all those who work with the Representative Office may not give or promise to third parties sums of money or other benefits in any form or manner, not even indirectly, to promote or favour the interests of the LIO, nor may they accept such donations either for themselves or for others, nor the promise of these to promote or favour the interests of third parties in dealings with the Representative Office.

Should an employee receive an explicit or implicit request or offer of money or other benefits, the employee should immediately inform their superior, Human Resources and the Manager of the Supervisory Body as set forth by Italian Legislative Decree 231/01, halting any further dealings with the third parties concerned until they have received specific instructions.

Given that Lloyd's line of business implies dealing with insurance intermediaries, risk managers and/or various consultants, some forms of business courtesy may be offered or accepted but only if these are strictly related to the business activity and considered to be ordinary and appropriate to the circumstances or appear to be reasonable and in compliance with local laws, provided that the value thereof does not exceed the amounts specified by the "Gift and Hospitality Policy" and are reported as set forth by the corporate policy.

The content of the information and other communications should be based on principles of complete transparency and commercial fairness, with a focus on clear and simple forms of communication.

Regardless of the form of communication used at any specific time, LIO in any case never uses deceptive or untruthful advertising tools.

Directors, managers, employees, collaborators and anyone who works for any reason whatsoever within the LIO, are required to comply with the following rules of conduct:

- Insider trading and prohibition to use confidential information: all those who work with the Representative Office are required to comply with the applicable laws in Italy on the abuse of confidential information (insider trading). Directors, managers, employees, collaborators and anyone else who works for any reason whatsoever within the LIO may not use information that is not in the public domain, and that has been obtained as a result of their position with the Representative Office. Confidential information should be processed in compliance with Lloyd's specific Policies.
- Confidentiality obligation: the know-how and technical expertise developed by LIO constitute an important resource that all concerned should make every effort to protect. The improper dissemination of LIO's know-how and expertise may be detrimental to the Representative Office's assets and image; the directors, managers, employees, collaborators and all those who for any reason work within LIO shall accordingly not disclose any information to third parties concerning LIO's technical, technological and commercial know-how, unless such disclosure is required by law or other regulatory provisions, or where such disclosure is expressly provided by specific contractual agreements. The confidentiality obligations provided by the Code of Ethics continue to be in force following the termination of the employment or collaboration relationship with the Representative Office.
- Corruption and illegal payments: directors, managers, employees, collaborators and anyone else who, for any reason, works within the LIO, shall comply in full with the principles of integrity, honesty and fairness in all the dealings that the Representative Office has with shareholders, suppliers and the Public Administration. The Representative Office does not tolerate any form of corruption. Directors, managers, employees, collaborators and anyone who, for any reason, works within the Representative Office may not offer gifts or other benefits that could constitute violations of laws or regulations, or are in conflict with the Code of Ethics. The above may also not accept gifts, complementary gifts or other benefits that may compromise their independent judgement. The above should accordingly avoid any situation in which personal interests may be in conflict with the Representative Office's interests. Ordinary business lunches and gifts of a modest value are excluded from this, given that these are customary in local business relationships, provided however they are not in breach of the law if applied in the specific context.
- Money laundering: directors, managers, employees, collaborators and anyone who works, for any reason whatsoever within LIO shall not engage in any activity that entails money

laundering from criminal activities. The Representative Office shall at all times comply with the application of anti-money laundering laws in any competent jurisdiction.

Given its specific field of business, Lloyd's employees are required to obtain, and duly update, information about their customers and the source of the funds that such customers use for any transaction subject to the applicable law and internal regulation.

Should there be any suspicion that the counterparty is attempting to use Lloyd's products or services for illegal ends such as money laundering or the financing of terrorism, this should be reported immediately and without any delay to the designated company manager.

- Confidentiality and protection of personal data: in performing its business activities, LIO obtains considerable quantities of personal data and confidential information, which it undertakes to process in compliance with all applicable laws on confidentiality and the protection of personal data in the jurisdictions in which it operates. For this purpose, the Representative Office guarantees a high level of security in the selection and use of its own information technology systems used to process personal data and confidential information.

6. Financial statements and accounting

The transparency and truthfulness of accounting are fundamental values for LIO, that guarantees that all entries and actions are authorised, verifiable, legal and consistent with each other. Moreover, the Representative Office ensures that financial and accounting decisions are made at an appropriate level of responsibility. All transactions are confirmed by a supporting document created to post the accounting entry and make it possible to reconstruct and identify the different levels of responsibility in full detail.

LIO raises the awareness of its employees on this issue by providing training/information in order to create an efficient internal control.

Irregular bookkeeping constitutes an infringement of the law and this Code of Ethics; therefore, those who work at the Representative Office shall not record, either directly or indirectly, for any reason whatsoever, fictitious operations, record operations in a misleading manner or without appropriate supporting documents, or fail to register obligations, even if these are guarantees, which may imply the Representative Office's liability.

If anyone who works, directly or indirectly, for the Representative Office finds or becomes aware of falsification, shortcomings or omissions in the accounts or accounting entries, they should report these immediately to their superior or a member of the SLT and Human Resources and/or to the Supervisory Body as set forth by Italian Legislative Decree 231/01.

7. Conflicts of interest

Directors, managers, employees, collaborators and anyone who for any reason works within LIO should perform their duties pursuing the objectives and interests of the Representative Office, and avoiding any circumstances and activities that may be in conflict with the latter. Therefore, all those who work within LIO must avoid any possible conflicts of interest, above all, personal or family interests, that might influence their independent judgement in determining what the best interests of the Representative Office are, as well as the most appropriate manner in which to attain such interests.

Situations that may create conflicts of interest include:

- having an economic interest with a competitor
- holding a second job
- managing one's own business
- managing or being a member of the Board of Directors of another company.

A conflict of interest may also arise when a person has two or more conflicting personal or other interests that may interfere with their ability to make impartial decisions. If a member of staff finds themselves or believes they may be in a situation that represents or creates a possible conflict of interest, they should immediately report this to their superior or a member of the SLT and Human Resources.

During working hours, employees must not engage in any other activity that is not in keeping with their duties and organisational responsibilities.

The Representative Office's assets may not be used for personal reasons and interests, unless this is expressly permitted by LIO and subject to specific regulations.

8. The Employment relationship

Human resources are indispensable for the Representative Office's existence, development and success. The professionalism and reliability of employees and collaborators are fundamental values to attain the Representative Office's objectives.

LIO is committed to developing and encouraging the expertise, skills and potential of its employees and collaborators so that they reach their goals in full, guaranteeing compliance with the following aspects:

- **equal opportunities in employment:** the Representative Office has a policy of equal opportunity in employment for all its employees: hires are conducted based on specific professional qualifications and performance, without any discrimination, given that potential employees are recruited and employed according to the criteria of expertise and merit, without taking into account race, religious beliefs, gender, age, parentage, personal disabilities, seniority, respecting the rights of the person and applicable laws and regulations in full, above all applicable laws on child labour and labour exploitation. LIO does not tolerate any form of discrimination at the workplace. Any form of discrimination should be reported immediately to the relevant superior or to the Headquarters/Personnel Department.
- **workplace harassment:** LIO is committed to ensuring a professional workplace where no form of physical or verbal intimidation and harassment takes place on the grounds of race, gender, religion, skin colour, country of origin, age, physical or mental disability, the fact that a person is a war veteran, sexual orientation, civil status, parentage or citizenship. No harassing, destabilizing behaviour or interference with the ability of another person to perform their duties will be tolerated. Anyone who is a victim of such harassment may report this to their superior and the HR Department.

9. Use of the Representative Office's assets

LIO's personnel shall use the company's assets and resources to which they have access or that are available to them, to pursue the purposes and interests of the Representative Office: any use of the assets and resources of the Representative Office in conflict with the Representative Office's interests or for professional reasons unrelated to the employment relationship with LIO is strictly prohibited.

LIO provides its employees and collaborators with all the equipment and tools that are required to perform their work, including any tools, telephones, computers, equipment and other accessories that the worker may need. The Representative Office's electronic equipment may be used solely to conduct and follow business relationships, and not for personal reasons.

LIO strictly prohibits the downloading or transmission of materials or messages with threatening, obscene, violent, illegal, immoral or inappropriate content, including any material relating to gambling, pornography, child pornography, sexually explicit graphic material or language, or derogatory remarks with racist, offensive or insulting implications. If any employee engages in such prohibited behaviour, the Representative Office will take disciplinary measures against them.

Moreover, any software used on the Representative Office's PCs or for any commercial purposes of the Representative Office, should be covered by a proper licence. Any copying or use of unauthorised or "illegally reproduced" software on the computers owned by LIO or other equipment, to conduct business on behalf of the Representative Office, is strictly prohibited.

10. Workplace health and safety, and environmental protection

LIO is committed to ensuring a safe, healthy and productive workplace and is uncompromising in the field of health and safety protection for its employees and collaborators at the workplace.

The Representative Office's health, safety and environmental policy seeks to protect personnel and the environment.

Directors, managers, employees, collaborators and anyone who works for any reason whatsoever within LIO, are responsible for ensuring the proper management of the health, safety and environmental system. Personnel should comply with the applicable provisions, and in performing their working activities should do as much as possible to ensure their own safety and that of their colleagues.

For these purposes, LIO undertakes to comply with the following principles:

- communicate and disseminate information regarding the protection of workers' health, workplace safety and environmental protection to internal and external stakeholders;
- encourage the use of the most advanced technologies to achieve excellence in the protection of workers' health, workplace safety and environmental protection;
- assess and reduce the environmental impact of its processes/products;
- use resources in a responsible manner in order to ensure sustainable development that respects the environment and the rights of future generations;
- assess the risks of occupational injuries or illnesses so as to eliminate or reduce these, complying, at least, with applicable laws;
- comply with laws relevant to working hours;
- involve all levels of the organisation and all employees, ensuring that responsibilities and operating procedures are precisely set out, appropriately communicated and clearly understood.

LIO is committed to continuously improving its policy and programmes, introducing procedures, rules and instructions to ensure that the values expressed by this policy are reflected in the conduct of its employees and collaborators.

11. Disclosure obligations to the Supervisory Body

LIO is committed to preventing and verifying any illegal conduct or, in any case, any conduct that violates the Code of Ethics.

LIO encourages addressees to promptly inform the Supervisory Body, should they become aware of any violations, including potential ones, in the context of company activities, of laws or regulations, the Organisation, Management and Control System, the Code of Ethics, and of internal procedures. LIO will ensure that if the whistle blower is identified or identifiable, they will not be subject to any form of retaliation, discrimination or, in any case, penalisation, ensuring their confidentiality, unless otherwise required by specific legal obligations.

Other than in cases of liability for libel/slander or defamation, or for the same title pursuant to Article 2043 of the Italian Civil Code, anyone who reports, in good faith to the Supervisory Body, any illegal conduct or, in any case, any conduct in breach of the Code of Ethics, that they may become aware of as a result of its relationship with LIO, may not be penalised in any manner.

Reports to the Supervisory Body may be made even anonymously to,

- email address: patrizio.larocca@protectiontrade.it;
- mailing address: Supervisory Body of the Representative Office of Lloyd's, Corso Garibaldi, 86, 20121, Milan, Italy.

12. Disciplinary measures

The rules set forth by this Code of Ethics supplement the conduct that the directors, managers, employees, collaborators and anyone who, for any reason, works within the Representative Office must adopt, above all in accordance with the provisions of due diligence, pursuant to the Articles of the Italian Civil Code on employment relations (Articles 2104 and 2105 of the Italian Civil Code) and, for employees, pursuant to the Chemical-Pharmaceutical National Collective Bargaining Agreement. Everyone is required to comply with the provisions of this Code of Ethics given that failure to comply with the provisions thereof constitutes breach of the “Organisation, Management and Control System” adopted pursuant to Article 6 of Italian Legislative Decree 231/01.

The Representative Office will apply disciplinary measures against any conduct that does not comply or is not consistent with the values and principles of this Code of Ethics, reserving the right to protect its interests in full, in relation to the seriousness of the infringement in application of the Disciplinary System used.