



# **CODE OF ETHICS AND CONDUCT**

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## **1.- INTRODUCTION.**

### **1.1. Purpose**

The aim of this Code, which draws its inspiration from the institutional, business, and organizational principles of the MAPFRE Group (“MAPFRE“), is to reflect the corporate values and basic principles that should guide the actions of MAPFRE and of all of us who are a part of it.

We must be aware that, as we go about our professional duties, some of our actions may affect the image and reputation of the company. Therefore, the way we do things is just as important as what we do.

### **1.2 Scope of application**

Whatever your position or level in the company, the Code applies to all employees of MAPFRE and its subsidiaries and investee companies over which the Group exercises management control, regardless of their activity or geographical location.

## **2.- OUR VALUES.**

MAPFRE has made the following principles, among others, part of its strategy, culture, and way of doing business day-to-day:

- 2.1 Independence from any person, entity, group or power of any type.
- 2.2 Ethical, transparent, and socially responsible behavior, recognizing the role and responsibility of private organizations in the appropriate development and progress of society, guaranteeing respect for the legitimate rights of all individuals and legal entities with which they relate, and with those of society in general.
- 2.3 Management based on strictly professional and technical criteria, avoiding conflicts of interest.
- 2.4 Strict separation between the business activities of the MAPFRE Group, whose goal is to create value for all its shareholders and other stakeholders, and the activities of the FUNDACIÓN MAPFRE, whose goals are of general interest and of a social nature and must be carried out in a non-profit fashion.

### **3.- CODE OF ETHICS AND CONDUCT.**

The company values described above are the standard that should inspire the conduct of all MAPFRE employees, which should be based on mutual respect among all people who relate with one another, commitment to their work and to the company, the responsibility to do their work to the best of their ability, solidarity and cooperation with co-workers and with society, integrity and respect for the law, so that our working environment can be an environment of trust that makes personal development possible and is free of offenses, exploitation of any kind, intimidation, harassment and discrimination.

Of course, this Code cannot cover every possible situation that might arise in day-to-day work situations, but it does establish some minimum guidelines that make it possible to guide employees in their professional activities.

Compliance with the content of this code is obligatory for everyone who works for MAPFRE.

#### **3.1 RELATIONSHIPS WITH AND AMONG EMPLOYEES.**

##### **3.1.1 Labor rights.**

MAPFRE is committed to defending, respecting and protecting basic labor rights and the human rights and public liberties recognized in the Universal Declaration of Human Rights, and has formally endorsed the Ten Principles contained in the UN Global Compact.

For this reason, MAPFRE does not employ, either directly or indirectly, child labor or people who perform forced labor, and guarantees the freedom of association, opinion, and expression of its employees, as well as the right to collective bargaining.

As a result, the respect that MAPFRE has for labor rights must be evident in all of the professional dealings of its employees.

### **3.1.2 Commitment, Efficiency and Career Development.**

MAPFRE provides a working environment in which employees participate in the company's strategic objectives and are able to develop personally and professionally.

As a result:

- In order to achieve the commitment and involvement of all employees in the company's aims, they need to be informed and aware of the company's general goals and, when required, the specific goals that affect them.
- All employees must act with dedication and efficiency and make rational use of their work time, thus contributing to their professional and personal growth.
- All employees must be personally involved in their professional development by increasing their skills, updating their knowledge on an ongoing basis, and sharing that knowledge with their co-workers.

### **3.1.3 Respect for others.**

MAPFRE considers respect for others to be a basic element of its employees' conduct. Therefore, it rejects any show of workplace harassment, as well as any other behavior that is violent or offensive to the rights and dignity of people, given that these situations contaminate the workplace and have negative effects on the health, well-being, confidence, dignity and the performance of those who suffer harassment.

MAPFRE has approved a Protocol for the Prevention and Handling of Harassment in the company, which defines the principles and standards that should apply in order to prevent and, if necessary, correct behavior of this type.

As a result:

- All employees have the obligation and responsibility to treat their co-workers, subordinates, and supervisors and managers respectfully, and must help to maintain their working environments free of harassment.
- All employees must be aware of, and apply, the principles contained in the Protocol for the Prevention and Handling Harassment, and must adopt whatever measures are necessary to ensure that they are followed.

### **3.1.4 Equal opportunity and non-discrimination.**

MAPFRE accepts the commitment of providing a suitable work environment that excludes any form of discrimination on the grounds of gender, race, ideology, religion, sexual orientation, age, disability or any other physical, personal or social condition, and in which diversity is respected and valued.

As a result:

- All employees must, through their actions, promote workplaces in which the equality policies established in MAPFRE are respected.
- All employees with professional responsibility over others must be objective in hiring and promotion processes, when establishing wage and salary conditions, and in training and evaluation. All these actions must be implemented within a non-discriminatory framework exclusively based on the individual's performance, professional worth, and productivity.

### **3.1.5 Work-life balance.**

MAPFRE considers the comprehensive development of its employees to be a positive both for them and for the company, and therefore promotes measures aimed at achieving balance between the personal and professional responsibilities of its employees.

As a result, all employees must respect the private life of others and help them enjoy the work-life balance measures implemented by the company.

### **3.1.6 Occupational Risk Prevention.**

The aim of MAPFRE's Occupational Risk Prevention Policy is to provide safe and healthy workplaces, thereby guaranteeing its workers' right to protect their own health and integrity.

As a result:

- All MAPFRE employees must be aware of, and strictly comply with, the safety and health standards established by the company.
- All employees have the right and duty to communicate, through the channels created for this purpose, any situation in which the safety or health of workers is being placed at risk.

### **3.1.7 Protection and appropriate use of the company's property.**

MAPFRE makes available to its employees the facilities, means, and tools necessary to carry out their professional duties, and so these resources are not to be used for other purposes.

As a result:

- All employees must use the resources and working tools that the company makes available to them, such as the telephone, computer, email, Internet access, and other materials and supplies, exclusively for carrying out the work activities entrusted to each employee, and not for private or any other use.
- All employees must use MAPFRE's resources and goods properly, while protecting them from damage, loss, and theft.
- Unless prior, express authorization is obtained, MAPFRE's facilities may not be used to carry out any activities, whether compensated or not, that are not related directly or indirectly with MAPFRE's business or the work activity of its employees.

### **3.1.8 Information Confidentiality and Protection of Personal Information.**

MAPFRE has established an Information Security Policy whose goal is to preserve the confidentiality, integrity, and availability of information. All MAPFRE information is the property of the company and is essential for the performance and success of its activities.

As a result:

- Information security is an activity that affects all MAPFRE employees, who must protect the information of

the company and carry out their activities while assuming and applying the established security standards and procedures.

- No employee should use information to which he or she has access for work purposes, for any reason other than those established legally or contractually.
- All MAPFRE information relating to clients, shareholders, employees, providers, strategic plans, financial, commercial, statistical or legal information, or of any other kind should be considered confidential and treated as such.
- The processing of personal data must be performed in such a manner as to guarantee the right to personal privacy and in compliance with the regulations regarding personal data.
- All MAPFRE employees must accept the commitment to confidentiality by signing the confidentiality clause established to this effect.

## **3.2 RELATIONSHIPS WITH THIRD PARTIES.**

### **3.2.1 Business branding and image.**

MAPFRE considers its branding, image, and corporate reputation to be among its most important assets.

As a result:

- All employees must ensure that their actions do not damage the image and reputation of MAPFRE.
- No employee may use MAPFRE's name and branding for uses other than those permitted by the company.

### **3.2.2 Service quality, customer service and fair competition.**

MAPFRE makes a constant effort to improve the quality of the products and services that it offers, as well as to establish relationships of trust and mutual respect with its clients.

Out of respect to its clients, MAPFRE expresses its commitment to competing actively but fairly in the market, respecting the standards of the free market and the means of defense of competition established for that purpose.

As a result:

- All employees must have as a priority the achievement of excellence in service quality and the service rendered to both internal and external clients, acting rapidly and rigorously to meet the obligations set out in the contracts that we have entered into.
- All MAPFRE employees must make an effort to serve and understand our clients, anticipate their needs and meet those needs efficiently by providing clear and accurate information about products and services.
- All employees should place the interests of the company and the client above their own interests in any product offering or service rendered to a client on behalf of MAPFRE.
- No employee may provide false or misleading information about the competition, nor use such information to carry out actions that would tend to disparage our competitors.
- No employee may engage in practices that are intended to, that may, or that in fact impede, restrict, or distort the competition, in particular any action consisting of fixing prices or other commercial conditions, or intentionally dividing up the market (cartels).

### **3.2.3 Relationship with providers.**

For MAPFRE, relationships with providers are to be based on the quality of the services and products they offer and on the integrity of their business practices, while guaranteeing, in addition to socially responsible performance, transparency, equality of treatment and the use of objective criteria for their selection, as established at all times in the internal hiring standards.

As a result:

- The selection and contracting of third-party products or services must be conducted through the application of objective technical, professional and financial criteria, at all times upholding the requirements and interests of MAPFRE and in compliance with the internal selection and contracting rules put in place to this end.
- Relationships cannot be established with providers that are in breach of the law or the basic principles contained in this code of ethics.
- No MAPFRE employee may receive or offer any sum as a commission or gratuity, or gifts or favors of

any kind for actions that they carry out on behalf of MAPFRE, with the exception of courtesy gifts of nominal value or of an advertising nature, in accordance with that which is set out in the internal standards governing contracting and expenses.

- Employees must always put the interests of the company before their own in all negotiations undertaken on behalf of MAPFRE.

#### **3.2.4 Relationship with partners.**

MAPFRE's relationships with its partners must be based on loyalty and on the integrity of their respective practices, information transparency, a spirit of collaboration, and the seeking of mutual benefit.

As a result, MAPFRE's employees must respect these principles at all times when working with partners.

#### **3.2.5 Conflicts of interest.**

MAPFRE considers loyalty to be an essential value, while recognizing that this value is compatible with the possibility that employees may carry out other business or professional activities, provided that they are legal and do not conflict with their responsibilities as MAPFRE employees.

As a result:

- MAPFRE's employees must act with loyalty and in defense of the interests of the company.
- Employees must refrain from participating in any professional or personal activity that could give rise to a conflict of interest with their work at MAPFRE. In addition, they must refrain from representing the company, intervening or influencing decision-making regarding areas in which they, their close family members, or close associates have a personal interest, whether direct or indirect.
- Any employees who may be affected by a conflict of interest must report such conflict before any decision is made regarding the matter in question, to the company's management, so that the necessary measures may be taken to prevent their impartiality from being compromised.

### **3.2.6 Anti-corruption and anti-bribery.**

MAPFRE is against all unethical practices aimed at inappropriately influencing the action and will of other people in order to gain an advantage.

As a result, no employee may tolerate or practice bribery, nor offer benefits to third parties who serve in any organization (whether public or private) in order to gain advantages or carry out business of any nature, and must report any such use of corrupt methods of which they become aware, through the channels established for this purpose.

## **3.3 SOCIAL RESPONSIBILITY.**

### **3.3.1 Action policy**

MAPFRE's actions draw their inspiration from the principle of ethical and socially responsible business activity, which occupies a place as one of its principal lines of action, as set out in its Social Responsibility Policy.

As a result, MAPFRE's employees are to ensure that their actions are in harmony with the principles contained in the Social Responsibility Policy approved by the Group.

### **3.3.2 Environmental Policy**

MAPFRE has an established Environmental Policy, which defines as its basic criteria the integration of the environment with the business, the development of environmental management actions, and the promotion of environmental responsibility.

As a result, all MAPFRE employees are to commit to and respect the Environmental Policy, complying at all times with the established rules of action in this area.

### **3.3.3 Transparency of information.**

The trust placed in MAPFRE by our various stakeholders is founded on the transparent, accurate, and complete information that the company provides in all of its fields of activity.

As a result, all employees must take responsibility to ensure that the information provided is accurate, clear and truthful.

## **4 COMPLIANCE WITH THE CODE OF ETHICS AND CONDUCT.**

Compliance with the principles and performance standards contained in this Code of Ethics and Conduct is mandatory.

In order to ensure that the Code is applied and to provide for oversight and monitoring of compliance, an Ethics Committee will be created with the following responsibilities, members, and operating procedures:

- **RESPONSIBILITIES:**

The main duties of the Ethics Committee are:

- **Advisory:** to resolve queries about the interpretation of the principles and guidelines for action contained in this Code, and advise regarding the correct action to take in specific situations.
- **Decision-making:** to analyze and resolve reports of failures to comply with the Code.
- **Oversight:** to see that the Code of Ethics and Conduct is complied with, and to propose updates to its content in order to adapt to changes that may take place in the company, the market, society in general, and the law.
- **Promotion:** to disseminate and promote among the employees the values and performance standards established in this Code.

- **MEMBERS**

The Ethics Committee shall include at least three, but no more than five members. It will be presided over by a High-Level member of Management designated by the Steering Committee from among its members. The General Secretary and General Manager of Human Resources will be ex officio members; the remaining members will be designated by the Steering Committee and must be chosen from among the Group's senior management or from members of the Board of Directors of MAPFRE, S.A. In addition, the Steering Committee shall select the Committee Secretary from among the members of the General Management of Legal Department.

- OPERATING PROCEDURES:

Any employee who has questions about the application of the Code, or who observes a situation that might involve a breach or violation of any of the principles and rules of ethics or conduct set out in this Code, must report it to the Ethics Committee, which will act within the scope of its advisory duties or will resolve any complaint that may arise regarding breaches of the Code.

Queries and complaints may be made: Via the following email address:

<http://www.mapfre.com/buzones/canaldenuncias/inicio/es.html>

or by postal mail sent to:

MAPFRE  
A/a. Secretario del Comité de Ética  
Ctra. Pozuelo, n.º 52  
28222 – Majadahonda (Madrid)

The query or complaint must contain at least the following information:

- Identification of the person making the query or complaint, with his or her employee number.
- In the case of a complaint, the attending circumstances must be described in detail, accompanied to the extent possible by supporting proofs or indications. The complaint must also identify those responsible for the alleged irregularity.
- In the case of a query, the article of the Code for which a clarification or interpretation is sought must be indicated, with the most detailed and precise description possible of the purpose of the query.

The Ethics Committee will acknowledge and resolve the complaints and queries received, dealing with each in the manner it deems most appropriate, and will carry out each intervention with full independence from, and respect for, the individuals affected, while at all times guaranteeing confidentiality in the handling of the claims and queries that it processes.

All employees are responsible to cooperate in any investigations that may be carried out regarding possible breaches of the Code.

MAPFRE guarantees that there will be no reprisals for reporting a breach of the Code of Ethics and Conduct or for having participating in any investigative procedure.

The decisions of the Ethics Committee are binding on the company and on the employees affected.

Failure to comply with any of the performance standards contained in this Code of Ethics and Conduct will be sanctioned in accordance with current disciplinary procedures, without prejudice to any other liabilities which the offender may have incurred.

The Ethics Committee will inform the Steering Committee of MAPFRE regarding its activities, whether in connection with interventions, advisement, or resolution of complaints, as well as of actions undertaken to promote the Code of Ethics.

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