

**INTERNAL CODE**

**OF CONDUCT**

**Generali Insurance Asset  
Management S.p.A. SGR**

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## **1. FOREWORD AND SCOPE OF APPLICATION**

This Internal Code of Conduct (hereinafter the "**Code**") is a set of fundamental rules for "employees" (such as defined below) of Generali Insurance Asset Management SGR S.p.A. (the "**Company**" or "**GIAM**") when acting - also through any of its branches as duly established - both internally and externally with clients and markets.

The Code is to be viewed as one of the "additional measures" that each Generali Group subsidiary is allowed to adopt when implementing the Generali Group Code of Conduct and the complementary Group Rules as approved by the Board of Directors of Assicurazioni Generali S.p.A. respectively on 14 December 2012 and on 9 January 2013 and as from time to time amended and into force (the "**GGCC**").

The Company's Board of Directors has implemented the GGCC on 30 January 2013 and approved the Code on 29 October 2013 with a view to (i) completing the implementation process of the GGCC and (ii) supplementing the GGCC where appropriate with any stricter or more detailed or whatsoever further rule as well as any laws and regulations such as applicable to GIAM and/or issued by the competent supervisory authorities or professional associations by whom GIAM is regulated or to whom GIAM is a member or a correspondent member in each country where GIAM operates.

It follows that the Code must be read in conjunction with the GGCC attached hereto which will so remain at any time as an essential part of the Code and be automatically replaced by the latest version from time to time into force.

"**Employees**" as referred to under the Code shall mean any person working directly or indirectly for GIAM, either by virtue of an employment contract or a service/outsourcing agreement, either permanently or temporarily, including members of administrative and supervisory boards.

The respect of the Code adopted by GIAM is a contractual obligation for all GIAM Employees. Each Employee shall certify in writing that he has read the Code and agrees to uphold it. The declaration of this commitment will be conserved by GIAM Human Resources function and made available to GIAM Compliance Function upon request.

After approval from the Board of Directors, any updates to the Code, made necessary by changes in the legal, regulatory and organisational environment or for whatever other reason as it may be appropriate, shall be communicated by the GIAM Human Resources function to Employees with acknowledgement of receipt.

GIAM Compliance Function shall monitor the respect and suitability of the Code on an ongoing basis pursuant to the yearly Compliance Plan such as from time to time into force.

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*Updated October 2018*

## **2. GENERAL PRINCIPLES AND RULES OF CONDUCT**

This section of the Code is intended to further specify or supplement the Rules of Conduct set out in the GGCC whenever appropriate with principles and provisions being specifically applicable to GIAM as arising out of market practices or regulations and professional codes.

Generally, GIAM and all its Employees must namely:

- (i) behave with loyalty and act with fairness in the best interests of clients and the integrity of the market;
- (ii) exercise their profession with the skill, care and diligence required, in the best interests of clients and the integrity of the market;
- (iii) have the necessary means and procedures to successfully conduct their business and use these means and procedures with a view to effectiveness;
- (iv) enquire of the financial situation of clients, their experience in matters of investment and their objectives as regards the services required;
- (v) communicate appropriately practical information within the context of negotiations with clients;
- (vi) do their utmost to avoid conflicts of interest and, when these cannot be avoided, ensure that clients are treated fairly;
- (vii) have full knowledge and awareness of, and comply with, all regulations applicable to the exercise of their business, so as to best preserve the interests of clients and the integrity of the market.

The integrity and impartiality of GIAM Employees in the conduct of their professional activities and in that of their personal transactions are essential for the security and success of GIAM.

### **2.1 PROFESSIONALISM**

Professionalism is defined as the quality of any Employee exercising his profession with skill.

Professionalism is proof of respect of the client's trust in GIAM.

It requires to conduct business activities in GIAM with diligence, loyalty and fairness, with the objective of respecting the primacy of client interests and the integrity of the market. As such, the managers of GIAM treat clients fairly.

The Employees respect the following obligations:

- the duty of loyalty to the Company, during the execution of the employment contract and after its termination;
- the duty to inform the Company of any situation which may incur the liability of GIAM, directly or indirectly, civilly or criminally;

**Internal**

*Updated October 2018*

- the duty of confidentiality, in particular that regarding non use of so-called confidential or privileged information or the distribution of false information;
- prohibition of market rigging (also if and when referred to unlisted financial instruments for the purposes of the so-called *aggiotaggio* - stock manipulation - *ex* Article 2637 of the Italian Civil Code).

Employees shall also respect the duties of information, prudence and diligence.

In all circumstances, they contribute to combating money laundering and to the fight against corruption.

## **2.2 CONFIDENTIALITY**

GIAM Employees hold strictly confidential all information of which they may have knowledge in the exercise of their activity within the Company.

They shall reveal no information concerning investment intentions or investment decisions and recommendations, commercial activities, characteristics of portfolios to anyone. This does not apply to professional discussions taking place internally to GIAM required to properly conduct its activity.

Any information destined to be presented to the public or in reply to client or consultant calls for tender, shall be so objectively, taking into consideration all indications of source and origin of the information.

Exceptions to the obligation of confidentiality are allowed and cannot be refused in particular to supervisory authorities, authorities combating money laundering or the statutory auditors. The same applies to the judicial authorities during criminal proceedings, to the authorised legal representative of a client or to the ministerial officer in the event of seizure.

In the event of a doubt as to the definition of confidentiality of information, the Employee should refer to GIAM Compliance Function.

## **2.3 PRIVILEGED INFORMATION AND MARKET INTEGRITY**

GIAM and its Employees are required to ensure strict respect for the integrity of markets.

Market integrity is to be understood as the fair and safe operation of markets, without misleading information or inside trades, so that investors can have confidence and be sufficiently protected.

It is strictly prohibited to exploit, for oneself or for a third party, privileged information on the market, either directly or by intermediary, by purchasing or selling financial instruments or issuing investment recommendations relating to third parties concerned by the privileged information.

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*Updated October 2018*

It is strictly prohibited to communicate the privileged information for purposes or activities other than those reasons for which it is held.

It is also strictly prohibited to distribute misleading information or to engage in the purchase and sale of financial instruments (including unlisted financial instruments for the purposes of the so-called *agiotaggio* - stock manipulation - *ex* Article 2637 of the Italian Civil Code), with the intention of influencing the market value of financial instruments and obtaining for oneself or a third party an unfair advantage.

For further details, Employees shall refer to the Company's internal procedures on "**Registration of persons who have access to inside information**" and "**Market Abuse**" as from time to time into force.

#### **2.4 INTEGRITY OF RELATIONS WITH CLIENTS**

GIAM and its Employees place the fight against extortion and corruption and the fight against money laundering at the center of the integrity required to diligently conduct relations with the clients.

GIAM and its Employees respect at all times the legislation applicable to the fight against extortion and corruption and to the fight against money laundering and the financing of terrorism.

For further details, Employees shall refer to the Company's Anti-Money Laundering internal procedures on "**Fulfilment of the legal obligations concerning the prevention of money laundering and the financing of terrorism**" and "**Reporting of suspicious transactions**" and the internal provision on "**Relationships with public administrations**" as from time to time into force.

#### **2.5 CONFLICTS OF INTEREST**

GIAM has put in place an internal organization together with the relevant procedure and policy in order to outline and implement a process for identifying, assessing, monitoring and managing conflicts of interest on a continuous basis, to respond appropriately to the need to safeguard the interest of the client.

For further details, Employees shall refer to the Company's Conflict of Interest Policy and internal procedure on "**The Handling of Conflicts of Interest**" such as from time to time into force.

#### **2.6 PERSONAL TRANSACTIONS**

GIAM has put in place an internal procedure to properly rule personal transactions performed by the Company's relevant persons such as identified under said procedure.

For further details on personal transactions and the criteria to identify GIAM relevant persons, Employees shall refer to the relevant internal procedure on "***Personal Transactions Register***" such as from time to time into force.

## **2.7 MEETINGS AND BUSINESS TRAVELS**

Participations to meetings and professional travels shall be subject to prior acceptance by the competent manager of the function concerned.

## **2.8 ACTIVITY AS DIRECTOR OR OTHER FUNCTIONS**

No Employee shall serve in the capacity of director (or any other executive function similar to being a board member) in any other company without the prior written agreement of GIAM Compliance Function. By extension, any function, remunerated or not, in particular when it is exercised by highlighting the Employee's link with GIAM or the Generali Group, is subject to approval from GIAM Compliance Function.

## **2.9 MEMBERSHIP OF ONE OR MORE PROFESSIONAL ORGANISATIONS**

Membership of professional organisations (for personal reasons) that require their members to comply with a specific code of conduct must be notified by GIAM Employees to GIAM Compliance Function.

GIAM Employees shall provide GIAM Compliance Function with this information at occurrence and in case of any further change.

## **3. EMPLOYEE TRAINING**

GIAM Human Resources function shall provide ongoing training for Employees, providing them with the necessary information tools. GIAM Compliance Function shall monitor the regular provision of training programs to Employees within the framework of the yearly Compliance Plan.

## **4. DISTRIBUTION**

To ensure that it is easily accessible, publicly available and known, the Code is translated from English into all the languages of the countries where GIAM operates and published on the Company's corporate intranet and on the Company's website.

## **5. ENTRY INTO FORCE AND SANCTIONS**

The Code replaces any other existing code of conduct within GIAM.

All GIAM internal policies and procedures must comply with the provisions of the Code.

Should conflicts arise between the Code and local legislation or internal procedures, these shall be promptly reported to GIAM Compliance Function to ensure a successful and timely resolution.

GIAM Compliance Function is responsible for proposing to the Company's Board of Directors reviews of the Code in order to keep it constantly up-to-date.

If it is ascertained that an Employee has violated these provisions, various sanctions may be taken by the Company's competent function and body, on the basis of the law and/or of the type of contractual relationship existing between the person infringing these rules and the Company.

Any questions regarding the Code and its application must be sent to GIAM Compliance Function.

Received

PLACE AND DATE \_\_\_\_\_

NAME AND SIGNATURE \_\_\_\_\_



ANNEX

GENERALI GROUP CODE OF CONDUCT AND COMPLEMENTARY GROUP RULES



**Generali Group**

**Code of Conduct**

## A message from the Group CEO

*Dear Colleagues,*

*Our Group proudly holds a leading position in the global insurance market thanks to our fundamental values which include quality, transparency and fairness, that have always driven our business activities.*

*By working together as a team, we are contributing to improving the quality of our customers' lives and their sense of security. We believe in a people-centered approach and building relationships of mutual trust based on the quality of our services.*

*Our alignment to the highest international standards of excellence ensures Generali's reputation and recognition throughout the world. We must be proud to be part of this Group and aware of how our individual contribution is essential to its success.*

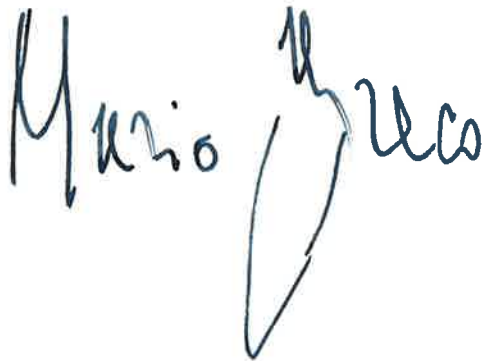
*Generali's image depends on our work and it is up to all of us to uphold its solid reputation. We must ensure that the fundamental values of the Group are fully embedded in our daily business activities and in the relationships with our colleagues, customers, shareholders, suppliers and all stakeholders.*

*The Code of Conduct represents our guide towards this aim.*

*I encourage you to read carefully and to observe its provisions thoroughly, referring to them often. Keep the Code of Conduct with you and consult it every time you need indications on how to behave.*

*I am confident that, through the hard work of each of you, Generali will continue to achieve great performances with utmost fairness. As each of you, I am committed to make this happen and I thank you all to for your continued contribution.*

*Yours Sincerely,*

A handwritten signature in blue ink that reads "Mario Meres". The signature is written in a cursive style with a large, stylized initial 'M'.

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## **Common provisions**

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### **Applicability**

This Code of Conduct (the “Code”) defines the fundamental rules for employees, including members of supervisory and management bodies (collectively, the “Employees”) of the Generali Group.

Third parties (consultants, suppliers, agents, etc.) who act on behalf of the Group are expected to adhere to the principles set out in the Code.

### **Group Rules**

The Code is complemented by a set of Group Rules.

While these Rules set minimum standards of behaviour, Group companies can adopt additional measures.

### **Duty to comply**

All Employees are responsible for knowing and observing this Code and the Group Rules and other internal regulations relevant to their particular tasks and activities.

Employees must attend introductory and yearly refresher training programs.

### **Reporting concerns and incorrect conducts**

The Group encourages Employees to report concerns on practices or actions they consider to be factually or potentially in breach of law, the Code, the Group Rules or other internal regulations.

Reports can be made personally or anonymously, in writing or orally, and are treated with strict confidentiality according to the law and the provisions of the relevant Group Rules.

Retaliations against Employees who report concerns in good faith are not tolerated.

*The behaviour rules set out by the Code affect our daily work. For any new activity we undertake, we should ask ourselves not only if it is legal and allowed by applicable regulations, but also whether it aligns with the spirit of the Code and the Group Rules.*

*Breaches of the Code endanger the business and reputation of the Group. So, do not hesitate to speak up and report misconducts that you have witnessed.*

Refer to “Reporting concerns and incorrect conducts”  
Group Rules

**REMEMBER**

## **Breaches**

Breaches of the Code or of the Group Rules by employees may result in disciplinary actions according to local applicable regulations.

Breaches may also result in the award of damages or criminal prosecutions.

## Rules of conduct

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### Fair conduct of business

*The Group conducts business in compliance with law, internal regulations and professional ethics.*

Employees must behave fairly and honestly, observing applicable law, internal regulations, the provisions of this Code and of the Group Rules and the Group's sustainability commitments. Managers are expected to act as a role model and promote a culture of ethics and compliance.

**Refer to the "Group Compliance Policy"**

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### Corporate social responsibility

*The Group aims at contributing to quality economic and social development based on respect for fundamental human and labour rights and protection of the environment. The Group promotes a culture of sustainability throughout its spheres of influence, specifically among its Employees, customers and suppliers.*

Employees are therefore committed to:

- making the most of their colleagues, promoting development and recognizing individual contributions made to the success of the organization;
- improving the circumstances of the communities where the Group operates, playing a role as a corporate citizen in support of institutions, organizations and associations;
- putting the skills and resources of the Group at the service of those who are most vulnerable, in order to promote the integration of the poorest and most disadvantaged people;
- considering also the environmental, social and corporate governance conduct of the issuers in which it invests, when managing the Group's investments;
- contributing to protection of the environment, promoting a reduction in the direct and indirect environmental impact of their activities.

Each year, in its Sustainability Commitments Chart, the Group declares the initiatives planned for the period in question. Employees must act in accordance with the Group's commitments and in order to achieve these initiatives.

**Refer to the "Environmental Policy of the Generali Group" and to the further documentation available in the section "sustainability" of the Group's corporate website ([www.generali.com](http://www.generali.com)).**

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## Work environment, diversity and inclusion

*The Group ensures a stimulating work environment, free of any kind of discrimination or harassment. Diversity and inclusion in the workforce are promoted, in the belief that cooperation between people with different cultures, skills, perspectives and experiences is fundamental in attracting talent and to enable business growth and innovation.*

Employees shall treat one another with respect, avoiding conducts that may hurt someone else's dignity.

Managers must create and promote a welcoming and supportive environment, where integrity, respect, cooperation, diversity and inclusion are effectively pursued.

**Refer to the "Promoting diversity and inclusion" Group Rules**

Decisions concerning Employees, including recruiting, hiring, training, evaluation and advancement, are based exclusively on individual merit and performance and cannot be influenced, for example, by race, ethnicity, religion/belief, sexual orientation, marital status or political view.

Communications towards Employees need to be open and fair. The Group encourages the development of individual capabilities and skills by providing adequate professional training as part of a broader staff development framework.

The Group recognises freedom of association and collective bargaining for its employees.

It strongly rejects any form of irregular work or exploitation as well as any kind of forced or compulsory labour and child labour.

The Group stands against any kind of harassment, bullying and mobbing.

### **Anti-harassment: warning signs and tips**

*We have to strongly reject any disrespectful behaviour, keeping in mind that harassment is determined by how others perceive our actions, regardless of our original intentions.*

*Thus, for example, sexually oriented e-mails or text messages, unwelcome gestures or physical contact, as well as offensive or degrading comments about personal characteristics are prohibited and must be considered as forms of harassment, regardless of whether they were intended as playful remarks or jokes.*

*If you feel that you are a victim of any sort of harassment, bullying or mobbing:*

- ❖ *write down what happened (date, time, place, situation, witnesses) and keep evidence of any inappropriate conduct (e.g. materials, written conversations, etc);*
- ❖ *make it clear to the harasser that such conduct is unacceptable and must stop, pointing out that the Group firmly stands against any form of harassment and this misconduct is severely sanctioned;*
- ❖ *if the harasser does not stop his/her misconduct, do not hesitate to report the situation, since it is a violation of this Code.*

*Remember that you can always ask your manager, your Human Resources or Compliance Function for support.*

**REMEMBER**



## Workspace

*The Group ensures a healthy, safe and secure workspace.*

The Group guarantees to its Employees fair working conditions, ensuring a safe and healthy environment.

Employees are requested to avoid conducts that may endanger anyone's health or safety.

Employees support the Group's endeavours to protect the environment and to minimize the environmental impact of their working activities.

## Assets and business data protection

*Group tangible and intangible assets must be preserved.*

The Group tangible assets, including real estate, equipment and supplies, must be protected from damage and misuse and must be used for working purposes only, unless properly authorized.

Business-related information, including any acquired in the performance of assignments on behalf of the Group, shall be treated as confidential. Employees must handle it with strict confidentiality and disclose it only on a need-to-know basis or if specifically authorized. The same rules apply to all documents containing such confidential information.

Group intellectual property (i.e. ideas, products, methodologies, strategies, etc.) must be protected, if appropriate, also through patents, trademarks and copyrights.

The obligation to preserve the Group's intellectual property continues even after the employment with the Group ends.

All business data must be recorded accurately and completely. Records and documents must be available and accessible at the request of authorities or authorized staff.

Records and data, including electronic files and e-mails, must be retained as long as required by the applicable laws; in the event of pending or foreseeable litigation or authority inspections they must be retained for any longer time necessary.

Fraudulently altering or falsifying any record or document is strictly forbidden.

*Disclosing information on a need-to-know basis means that access to such information must be allowed only for specified and legitimate purposes. Thus, whenever asked to disclose confidential information, we have to carefully verify the purpose of the request, even if coming from another department of the same company.*

*Business related information must be safeguarded through its entire life-cycle. We have to pay attention to dispose of documents containing confidential information, since the same rules for proper handling apply.*

**REMEMBER**

## Personal information and privacy

*Personal information must be properly handled and privacy rights must be respected.*

Personal information concerning third parties, whether customers, employees, suppliers or others, must be handled on a need-to-know basis and in accordance with local law.

Personal data must be collected, processed and shared only for specified, legitimate and required

*Personal information is information relating to an identified or identifiable individual, e.g. health and family matters, passport or identity card number, banking information etc.*

**REMEMBER**

purposes and to the extent they are strictly necessary.

Privacy options and preferences stated by the owner of any personal information must be respected.

Particular care is needed in transferring data across national borders, including between Group companies. In general, before transmitting information, Employees are required to verify which restrictions, if any, are provided for by law, consulting with Compliance Function whenever in doubt.

## Conflicts of interest

*Employees must act pursuing the Group's interests.*

A conflict of interest occurs when an Employee is involved in personal activities or relationships that might interfere with his/her ability to act in the best interest of the Group. In general, conflicts of interests should be avoided and, if a conflict is unavoidable, it must be managed in order to avoid detriments to the Group.

Employees are expected to be aware of potential conflicts that can arise in daily business activities and must report these to their manager or the Compliance Function. If they have any doubt in relation to the existence of a conflict of interest, they shall seek clarifications from their managers or the Compliance Function.

*Conflicts of interest arise when we, our family members or other close persons, could receive personal gains as a result of our position in the Group or through access to confidential information, as well as when one of our relatives is hired due to our influence or our position in the company.*

*Furthermore, conflicts of interest could depend on doing activities outside of the Group, for example serving as an employee, director or consultant of companies, foundations or non-profit organizations, when such activities are remunerated by entities that have or expect to enter in a relationship with the Group.*

**REMEMBER**

Refer to "Conflicts of interest" Group Rules

## Anti-bribery and anti-corruption

*The Group condemns and combats all forms of bribery and corruption.*

Employees must conduct business in an honest and ethical way.

Any form of corruption, including bribery and extortion, is not tolerated. Thus, Employees must abstain from offering or accepting undue payments, gifts, entertainment or other benefits.

It is always forbidden to promise, give or receive gifts in the form of cash or equivalent payment methods, or any other kind of negotiable securities.

Gifts, entertainment or other benefits may only be offered or accepted in connection with business activity and if deemed commonplace and appropriate to the circumstance (i.e. when they are reasonable and comply with local laws) and should not normally exceed € 100.

*Gifts are inappropriate if they do create an appearance of bad faith or improper influence in business decisions.*

*The same rules apply for gifts, entertainment or other benefits that are given to your family members.*

**REMEMBER**

The nature of the Group business requires interaction with public officials, public institutions or authorities, representatives of political parties and trade unions. In such circumstances Employees must refrain from offering or receiving, directly or indirectly, anything unless in connection with ordinary business activities and in line with law and common local practices. Any gifts and invitations for entertainment events made to public officials require the approval of the Compliance Officer.

Employees must inform their direct manager and the Compliance Function about any attempt to give or to receive undue gifts, entertainment or other benefits that could create the appearance of improper influence in business decisions.

### Refer to the “Anti-bribery and anti-corruption” Group Rules

## Customer relations

*Customer satisfaction is a key factor of the Group’s business strategic view, enabling the Group to strengthen and improve its leadership position.*

In relations with customers, Employees are required to behave correctly and honestly, forthrightly and professionally, and to refrain from deceptive or misleading practices.

Employees must always consider the customers’ best interests, providing solutions appropriate to their needs. Conflicts of interest shall be avoided or, if unavoidable, be managed in order to protect the interests of customers.

In proposing products and services, Employees must only make statements that are factual, truthful and completely accurate.

After-sale assistance must be granted and easily accessible.

Customer satisfaction must be constantly monitored. New products and services must be developed in line with customers’ evolving needs and identified areas of improvement.

The products and services development process must be clearly defined, and a strategic plan of new products and services must be periodically adopted by each Group Company.

*When proposing products and services to our customers, we are expected to act in their best interest, hence informing them of all relevant aspects of the product or service being offered.*

*We must furthermore ensure that consumers are appropriately informed before, during and after sale, and that they are enabled to freely submit a claim or make a complaint.*

**REMEMBER**

## Fair competition and antitrust

*The Group recognizes the fundamental role of free competition in increasing business opportunities and performance.*

Competition must be based on superior products and services and on fair commercial practices.

Employees are forbidden to discredit competitors or their products or services or to manipulate, conceal or present a distorted view of reality in order to obtain illicit gains.

Furthermore, practices and conducts aimed at restricting free and fair competition are prohibited.

Employees need to be mindful of applicable competition laws and anti-trust regulations when dealing with competitors in order to avoid improper conducts.

To this end, the Legal and Compliance Functions shall be consulted for clarifications on local law and regulations.

*We must consider as anti-competitive practices the following:*

- all agreements with competitors aimed to fix prices or premiums or to restrict the kind or quantity of products or services being offered;
- all agreements with suppliers or agents aimed to restrict free competition;
- the exchange of information with competitors about future strategies related to products or prices.

**REMEMBER**

## Supplier selection

*The Group ensures fairness, transparency and straightforwardness in the relationships with its suppliers.*

In the relations with suppliers, Employees are required to behave fairly, transparently and straightforwardly and to avoid situations of conflicts of interest.

The selection of suppliers must be exclusively based on principles of fair competition and on the quality of the products and services offered.

The quality of products and services must be assessed against international ethical criteria regarding labour and human rights and in consideration of the environmental impact of production and supply methods.

**Refer to the “Ethical Code for suppliers of the Generali Group”**

## Financial information

*Complete and accurate financial information is a fundamental means of enabling stakeholders to make informed decisions in their relations with the Group.*

Financial reports must be truthful, fair, complete and in strict compliance with the Group and local accounting standards.

Employees must deal with financial data honestly and accurately, maintaining detailed and undistorted financial information in a recoverable format for the duration of the assigned retention period. Fraudulent alterations or falsifications of records or documents are forbidden and can never be justified.

Managers are expected to promote a culture of internal control over financial reporting.

*Business goals and objectives must be reached fairly and without fraudulent alteration or falsification of any kind.*

*Do not hesitate to report conducts which appear to conflict with this statement.*

**REMEMBER**

Financial statements and other information addressed to shareholders, regulators and the public must be understandable and publicly available according to the applicable local law.

## Insider dealing

*The Group takes measures to prevent the improper use of inside information and ensures the fair management of deals involving securities.*

Inside information is specific information that is not in the public domain but, if made public, could significantly influence the price of securities.

Such information, regardless of whether it is related to a company of the Group or to another company outside the Group or their listed securities, must be treated with strict confidentiality and disclosed on a need-to-know basis according to the provisions of local law.

When in possession of inside information, Employees must refrain from disclosing it, except to their colleagues who have a valid business reason to receive it. Inside information may also be disclosed to third parties (lawyers, auditors, consultants, etc.) who have a need to know it in connection with a proper reason and have executed appropriate confidentiality agreements.

Employees in possession of inside information are prohibited to deal, directly or indirectly, or to provide tips or make recommendations about Group securities or other securities, if transactions are based on such information. Same rules apply regardless of whether they deal in securities for personal purposes or in the behalf of the Group.

In any case, Employees who are planning to deal or to recommend someone to deal in Group securities must fully comply with the applicable laws and Group or local policies.

*Inside information may concern, for example:*

- *performance results, especially if they are unexpected;*
- *unannounced imminent introduction of an important new product or service;*
- *executive management changes;*
- *changes in the strategic direction;*
- *changes in capital structure;*
- *mergers, acquisitions or sales of any material asset or company of the Group.*

*Documents related to meetings of supervisory and management bodies, as well as all documents related to senior management decisions, often contain inside information. Such documents must therefore be retained no longer than strictly necessary and handled in the strictest confidence..*

**REMEMBER**

## Communicating with certain external parties

*The Group supports the transparency of financial markets, ensuring a careful management of communications with the media, financial analysts and the public.*

All communications towards the Group's stakeholders must be forthright, timely and accurate.

Relations with the media, financial analysts, rating agencies, investors and authorities are exclusively managed by specifically designated functions. Employees must refrain from giving information about the Group, or documents containing any, to such parties unless authorized.

*Posting information on social networks, such as LinkedIn®, Facebook®, Twitter® etc. means spreading data to a wide audience of people. Thus, we must be very careful in disclosing information about the Group when using social media sites.*

**REMEMBER**

Employees are requested to abstain from publicly commenting on rumours about the Group, if not confirmed by official sources.

### **Anti-money laundering, anti-terrorist financing and international sanctions**

*The Group is committed to the international fight against money laundering and the financing of terrorism, opposing any conduct that could be intended as supportive of these crimes.*

Relevant Employees must obtain and maintain a suitable knowledge of customers and of the sources of funds made available for transactions subject to Group policies or legislation.

Every time Employees suspect that the counterparty is attempting to use the Group's products or services for illegal purposes, such as money laundering or terrorist financing, they must promptly inform the designated reporting manager about the situation.

Relevant Employees must have a full and updated knowledge about relevant restrictive measures adopted by the local Government and international organizations against certain countries, people, assets or services.

**Refer to the "Group Anti-money laundering policy"**

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## **Final provisions**

### **Adoption and distribution**

The Code has been approved by the Board of Directors of Assicurazioni Generali S.p.A.

The Group CEO is responsible for the adoption of the Group Rules.

The Code and the Group Rules are adopted by the administrative, management or supervisory body of each Group company.

CEOs are responsible for overseeing their implementation in accordance with local legal requirements.

The Code replaces any other existing code of conduct within the Group. All internal policies must comply with the provisions of the Code.

Should conflicts arise between the Code or the Group Rules and local legislation, these shall be promptly reported to Group Compliance to ensure a successful resolution.

Group Compliance is responsible for proposing to the Board reviews of the Code in order to keep it current.

To ensure that it is easily accessible and publicly available, the Code is translated into all the languages of the countries where the Group operates and published on the Group's corporate website – [www.generali.com](http://www.generali.com) – and on the websites of each company of the Group.

### **Training**

In order to guarantee that the Code and the Group Rules are properly understood and effectively enforced, introductory and annual refresher compliance training programs must be arranged.

CEOs encourage a widespread awareness of the Code and the Group Rules and ensure the involvement of all Employees in compliance training programs.

CEOs ensure that each Employee is provided with a copy of the Code.







**Generali Group**

**Code of Conduct**

*Approved by the Board of Directors of  
Assicurazioni Generali S.p.A. on 14 December 2012*



# Generali Group

## Code of Conduct - Group Rules



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## Generali Group

Code of Conduct - Group Rules

# Reporting concerns and incorrect conducts

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<i>Standard Name</i>		Group Rules Reporting concerns and incorrect conducts
<i>Issuer</i>		Group CEO
	<i>Company</i>	Assicurazioni Generali S.p.A.
	<i>Country</i>	Worldwide
<i>Addresses</i>		Employees as defined in the Code of Conduct - other third parties
<i>Key Contact</i>	<i>Name</i>	Group Compliance
	<i>e-mail</i>	ServizioComplianceGruppo@Generali.com

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### *Main Related Documents*

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Code of Conduct and the corresponding Group Rules

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*Date* 9 January 2013

*Signature*

## 1. Reporting concerns

Breaches of external and internal regulations, including breaches of the Code of Conduct and of the Group Rules, endanger the business and the reputation of the Group. The Group therefore encourages its Employees to report any conduct that seems, in good faith, even potentially, to violate law, the Code of Conduct and the Group Rules or other internal regulations.

Reports from any source, including those from employees, will be taken into due account.

### **You can report to:**

❖ **your manager, the compliance function, the internal audit, legal or human resources departments** personally, in writing or by e-mail,

❖ **Group Compliance, Group Internal Audit or Group Human Resources** as follows:

*Group Compliance:*

- *by e-mail: [concerns.co@generali.com](mailto:concerns.co@generali.com)*
- *by post: Group Compliance – Business Integrity – Piazza Cordusio 2, 20123 Milan, Italy.*

*Group Internal Audit:*

- *by e-mail: [concerns.ia@generali.com](mailto:concerns.ia@generali.com)*
- *by post: Group Internal Audit – Business Integrity – Via Machiavelli 3, 34132 Trieste, Italy.*

*Group Human Resources:*

- *by e-mail: [concerns.hr@generali.com](mailto:concerns.hr@generali.com)*
- *by post: Corporate & Institutional HR Processes, Via Machiavelli, 4 - 34132 Trieste, Italy.*

❖ **the Generali Group Compliance Helpline** that you can call or to which you can submit a written message via web form.

*You can find the telephone numbers and URL address of the Helpline in the Group Web site ([www.generali.com](http://www.generali.com)) and in the intranet of your company. The Generali Group Compliance Helpline is managed by a third party provider and maintained by Group Compliance.*

**In some countries, there also exist local channels such as a local helpline, email or web submission in addition to the Generali Group Compliance Helpline.** For more information, check with your local Compliance Officer.

*In some countries there may be restrictions on what you can report through the Generali Group Compliance Helpline. For details about these limitations, please consult the Helpline (by phone or online) or your Compliance Officer.*

*If a concern relates to matters that cannot be reported through the Helpline, you are encouraged to choose one of the other reporting channels listed above.*

Reports from customers do not fall into the scope of these Rules if related to the products or services provided to them by Group companies, since they must be managed according to specific procedures in compliance with local legislation.

You may choose to report in person or anonymously, if not prohibited by local law. You may also choose to disclose your identity or your name only to your Compliance Officer or the Helpline.

If you disclose your identity, the outcome of investigation can be provided to you upon request, if appropriate.

Reports must be adequately detailed in the description of the circumstances of the alleged violation.

Although anonymous reports are accepted, the Group believes that the investigation of any report will be most effective if the identity of the person submitting the report is known, which is why the Group encourages you to disclose your identity while submitting your report.

Your reports, as well as your data and that of the individuals concerned, will be treated confidentially and handled with utmost discretion and in compliance with the applicable local privacy regulations.

Violations, as well as reporting in bad faith, are subject to disciplinary measures, including termination of employment, and may also result in civil and/or criminal sanctions, in accordance with local law and internal regulations.

## 2. Non-retaliation policy

The Group strictly prohibits retaliation against any employee who makes a report in good faith, no matter whom the report involves.

## 3. Implementing measures

### 3.1. What can be reported

You can report any practice or conduct that you consider, in good faith, as inappropriate or inconsistent with the law, the Code or the Group Rules or other internal policies.

Reports should be detailed. Complaints without sufficient details cannot be considered.

### 3.2. How reports are managed

Anyone who receives a report, through the above mentioned channels or any other means, must immediately transmit it to the Chairman of Assicurazioni Generali's Board of Directors, to the Group Compliance Officer, to the Regional/Country or Local Compliance Officer, according to the following competencies.

The Board of Directors of Assicurazioni Generali evaluates and manages reports involving the Group Compliance Officer.

Group Compliance is responsible for managing reports concerning any compliance officer (other than the Group Compliance Officer), and:

- top management; and
- significant accounting, auditing or financial matters

regarding any sub-holding company (in coordination with Regional/Country Compliance) or any other direct subsidiary of Assicurazioni Generali S.p.A.

Regional/Country Compliance is responsible for managing, in coordination with Group Compliance, reports concerning:

- top management; and
- significant accounting, auditing or financial matters

regarding any sub-holding company's direct subsidiary.

Local Compliance is responsible for managing all the other cases, in coordination with Group and Regional/Country Compliance.

Relevant matters are managed by the Compliance Function together with the Heads of Internal Audit and Human Resources (the Compliance Committee).

Reports are managed accordingly to the following steps:

- a) preliminary evaluation;
- b) investigation;
- c) remedial measures;
- d) monitoring;
- e) reporting.

Evaluations and the decisions must be adequately documented.

Any evidence of the assessment must be kept strictly confidential.

a) Preliminary evaluation

The Compliance Function (or the Compliance Committee):

- ensures that the matter falls within its competence and, if not, transmits the report directly to the competent Compliance Function;
- verifies that the complaint is sufficiently detailed in order to proceed with the evaluation;
- if the report turns out not to be sufficiently detailed, dismisses the complaint, giving written notice to the senders (if known);
- if the report is sufficiently detailed proceeds to step b).

Every decision about the preliminary evaluation must be formally documented.

b) Investigation

The Compliance Function (or the Compliance Committee) may ask for the support of the Internal Audit Function or of external consultants in order to verify the legitimacy of the concerns.

Investigations must be conducted in a professional manner, in compliance with all applicable laws and requirements.

The person who is the subject of a complaint must be informed in order to enable him/her to respond to any allegation against him/her, in compliance with local legislation.

c) Remedial measures

As a result of the investigation, the Compliance Function (or the Compliance Committee):

- dismisses the report, if unfounded or unjustified;
- identifies any remedial measures (processes, procedures, organizations, etc.) to be implemented, in concert with any other relevant function;
- evaluates whether disciplinary sanctions are appropriate, considering local law and internal regulations;
- submits the proposal for disciplinary sanctions (or other relevant remedial measures) to the competent CEO/administrative body for final decisions.

d) Monitoring

The Compliance Function, with the possible support of the Internal Audit Function, verifies that the approved remedial measures are effectively implemented.

e) Reporting

Local and Regional/Country Compliance communicates quarterly to the Group Compliance Function the reports received at local level with the description of each, the current status of their management (even if dismissed), the approved remedial measures (if any) and the status of their implementation.

Once a year, the Group Compliance Officer submits to the Board of Directors of Assicurazioni Generali a report on received complaints.

The Group Compliance Officer promptly notifies the Group CEO and the Risk and Control Committee of significant concerns.

### **3.3. How reports are handled**

Reports and the following activities are kept and classified as strictly confidential.

All documentation relating to any report will be retained no longer than necessary.

Circulation of records must be restricted on a need-to-know basis.

## **4. Responsibilities**

**CEOs** are responsible for:

- ensuring that these Rules are effectively disclosed to Employees;
- providing management with adequate training;
- ensuring that Employees are protected against any form of retaliation because of reporting concerns in good faith.

**Group Compliance** is responsible for reviewing periodically and maintaining these Rules, for providing advice for them and monitoring their implementation.

**Local Compliance** provides advice and training to local business units.

**Managers** are responsible for promoting awareness of these Rules.







**Generali Group**  
Code of Conduct - Group Rules

# Promoting diversity and inclusion

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<i>Standard Name</i>		Group Rules Promoting diversity and inclusion
<i>Issuer</i>		Group CEO
	<i>Company</i>	Assicurazioni Generali S.p.A.
	<i>Country</i>	Worldwide
<i>Addressees</i>		Employees as defined in the Code of Conduct
<i>Key Contact</i>	<i>Name</i>	Group HR and Organization – International HR Management
	<i>e-mail</i>	IHRM@generali.com

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*Main Related Documents*

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Code of Conduct

Group Rules: Reporting concerns and incorrect conducts

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*Date*            9 January 2013

*Signature*

## **1. Introduction**

The Group considers diversity and inclusion as values to be promoted and as creating business growth and innovation.

Diversity consists of visible and non-visible individual differences. These differences can be found with race or ethnicity and also having a certain gender or being transgender, one's sexual orientation, and one's socio-economic status, age, physical abilities, religious beliefs, professional, educational or cultural background and country of origin. Promoting diversity means understanding that each individual is unique, to recognize and respect individual differences and invest in creating and enforcing an inclusive, safe, and engaging work environment.

## **2. Diversity and inclusion policy**

It is the policy of the Group to create an organization and promote a culture designed to respect each person's uniqueness and foster and maintain a work environment where each colleague feels valued and supported.

## **3. Implementing measures**

In managing relation with its employees, the Group will promote diversity by adopting the following measures in accordance with local legislation.

### **3.1. Recruitment**

The Group, as a global player, promotes diversity in its recruitment process, aiming at incorporating a wide variety of skills and capabilities, so as to create a working environment where ideas and insights of each individual represent a strategic advantage to the business. Human Resources personnel and all staff involved in the recruiting process are properly trained in order to develop appropriate selection, interview and HR management techniques in line with these Rules. The Group provides additional resources for specific training programs.

In the recruitment process, the following principles will be observed.

#### **3.1.1 Recruitment advertising and applications**

The Group's recruitment advertising encourages application by a wide range of candidates.

Job descriptions clearly state the main tasks and responsibilities as well as the requirements for the position. They are concise, detailed and directly related to the job. Race, ethnicity, religion/belief or sexual orientation do not form part of these requirements.

The Group ensures that the recruitment process is directed to people of any age. Terms referring to a particular age group, such as "mature", "young and dynamic" or "would suit someone who has just graduated" should be avoided. On the other hand stating a certain number of years of job experience can be admissible if objectively required for the position.

Women or disabled persons may be treated more favourably by advertising a job as being open only to those particular groups, if objectively justified as admissible under the respective local laws.

Job applicants can list special requirements for attending an interview or indicate any other needs during the selection process.

### **3.1.2 Interviewing**

Questions about the individual's private life, such as sexual orientation, physical abilities and religious beliefs should be avoided.

Health or disability-related questions can be asked when relevant to establish the applicant's ability to carry out the job or if the position is open only to disabled applicants.

### **3.1.3 Tests**

Any reasonable adjustment to a test has to be implemented for disabled applicants if they would otherwise be substantially disadvantaged compared to non-disabled applicants.

### **3.1.4 Decisions**

Decisions cannot be influenced by any alleged difference, such as race, ethnicity, religion/belief, sexual orientation, marital status, political view, nor by nationality, disability or age (unless these are objective requirements for the job).

Any final decision about the recruitment process is communicated to the candidate. The decision must be supported by objective elements.

## **3.2. Pay, terms and conditions of employment contracts**

Remuneration policies aim to ensure equity and balance of pay levels in relation to positions and responsibility. 'Pay' includes not only wages/salary but also contractual terms and conditions. Undeclared employment, exploitation, forced labour and child labour are not tolerated in any form.

The Group strives for equal treatment of married employees and unmarried employees. This means that, subject to local policies, any benefits available for employees' spouses during the employee's active employment with the Group, such as private healthcare, should also be made available to employees' partners including same sex partners.

## **3.3 Personal development and career opportunities**

Development and career opportunities are provided to all employees, based on organizational needs, individual characteristics and professional background. All assessment and appraisal procedures are to be documented and decisions are to be taken impartially and on objective basis.

All procedures and performance criteria for granting promotions are to be transparent, free from prejudice and applied with fairness and based only on business considerations.

## **3.4 Promoting multi-culturality**

The Group promotes multi-culturality by fostering international mobility throughout the Group, hiring of people from different countries and backgrounds and developing cross-cultural learning programs.

## **3.5 Enhancing work environment**

The Group's management fosters the creation of an environment that maximizes the potential of all employees while acknowledging their unique contributions and differences. All managers should create awareness of the diversity needs and its advantages among their colleagues.

The Group invests in creating a supportive environment, providing, where possible:

- flexible working time arrangements

- part-time work
- work remotely (e.g. at home)
- company crèche
- support for employees returning to work after a long break (e.g. after illness or maternity).

The Group ensures an inclusive environment and equal rights for lesbian, gay, bisexual and transgender employees across the Group. In case of assignments and transfers, if benefits are foreseen, they are applied to all couples, including same-sex couples.

## **4. Chief Diversity and Inclusion Officer**

A Chief Diversity and Inclusion Officer is appointed within the Group Human Resources Department. He/she is responsible for all implementing activities coming forth from these Group Rules as well as for reviewing periodically and maintaining these Rules, for providing advice for and monitoring diversity and inclusion inside the Group.

The Chief Diversity and Inclusion Officer:

- is in charge of diversity and inclusion strategies;
- provides policies, guidelines and organizational input regarding local roles and responsibilities to ensure appropriate implementation in the countries
- promotes and develops communication on Diversity and Inclusion by the Group senior management
- fosters training and awareness initiatives and programs across the Group
- ensures reporting to the Group senior management and appropriate monitoring and benchmarking
- ensures effective relationships with Institutions, governmental and non-governmental stakeholders in relation to diversity and inclusion.



**Generali Group**  
Code of Conduct - Group Rules  
**Conflicts of interest**

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<i>Standard Name</i>		Group Rules Conflicts of interest
<i>Issuer</i>		Group CEO
	<i>Company</i>	Assicurazioni Generali S.p.A.
	<i>Country</i>	Worldwide
<i>Addressees</i>		Employees as defined in the Code of Conduct
<i>Key Contact</i>	<i>Name</i>	Group Compliance
	<i>E-mail</i>	ServizioComplianceDiGruppo@Generali.com

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*Main Related Documents*

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Code of Conduct  
Group Rules: Anti-bribery and Anti-corruption  
Related party transactions procedure  
Group Rules: Reporting concerns and incorrect conducts

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*Date*                    9 January 2013

*Signature*

## 1. Introduction

A conflict of interest occurs when you are involved in personal activities or relationships that might interfere with your ability to act in the best interest of the Group.

Even if these situations do not necessarily lead to improper conducts, they have to be carefully managed.

Situations of conflict of interests may occur, for example, when you:

- a) purchase goods or services from your company (except for insurance or financial products or services in the case of our Group);
- b) purchase goods or services for private purposes from a supplier of your company, even if the purchase is made by your family or a Close person<sup>1</sup> and with the exception of insignificant business or lack of potential influence;
- c) are employed in the same organisation as a family member or a Close person;
- d) enter into a transaction on behalf of your company or the Group, when you or your family members or Close persons have an economic/financial significant interest in the counterparty business (a significant interest is always existing when a minimum 5% stake is held);
- e) purchase goods or services on behalf of your company from family members or Close persons or a firm controlled by a family member or a Close person;
- f) serve as director, officer or advisor outside your company or have another external paid activity.

Conflicts of interests also arise when you induce someone to act according to the above described situations (e.g. due to a hierarchical relation).

These Rules are aimed to mitigate the effects of conflict of interests that may arise while acting on behalf of your company.

## 2. Conflicts of interest policy

You have to be aware of situations of conflicts of interests that may arise during your daily business activities and are encouraged to contact your direct manager or the Compliance Function whenever in doubt.

As a general rule, you are required to avoid any situation which may give rise to actual or potential conflict of interests.

If the conflict is unavoidable, you are expected to:

- refrain from performing any business activities and/or making decisions on behalf of your company or the Group;
- disclose the conflict in writing to your direct manager or to the Compliance Function and wait for indications on how to proceed.

Managers must verify if the conflict may endanger the interests and reputation of the company or the Group and, if necessary, define appropriate remedial measures to prevent loss to the Group.

CEOs and Board members must disclose relevant individual conflicts to the board in order to manage them according to local legislation.

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<sup>1</sup> Close Persons are the partner of an Employee, his/her cohabitantes and any other individual with whom he/she has a close personal relationship that may influence his/her objectivity in judgement.

## 3. Implementing measures

### 3.1 – Duty to abstain

You must never compete with the Group and/or take personal advantage of the Group's assets, intellectual property, information, business opportunities, or your role within the Group for exclusive personal or third parties' benefits, unless properly authorized.

The employment of your relatives or of Close persons under your direct supervision is allowed only on a case-to-case basis and on approval of your Compliance Officer.

### 3.2 – Duty to declare

At the moment of hiring, subject to the provisions of local legislation, you are expected to declare:

- a) if you perform external engagements or other external paid activities;
- b) if you hold, directly or indirectly, significant financial or economic interest (a significant interest is always existing when a minimum 5% stake is held) in competitors' or suppliers' undertakings;
- c) if your family members or Close persons are employees of one of the Group companies;
- d) any other situation that may impair or be perceived to impair your ability to act with integrity and/or objectivity in your role within the Group.

Human Resources must verify, involving Compliance Function when necessary, if declared situations may lead to any kind of conflict of interest and, if a conflict occurs or may occur, ensure that it is properly managed.

You must inform Human Resources of any changes in the above mentioned declaration.

### 3.3 – Prior approval needed

You must obtain prior approval from your direct manager if you intend to perform any external paid activity either when doing business with the Group, or in actual or potential competition with it.

Managers have to verify, together with the Compliance Function and Human Resources, if the external activity may lead to a conflict with the interest of the Group.

Decisions about external activities will be communicated to you in writing.

You must disclose significant changes to approved external activities to ensure that the conditions for their approval are still valid.

### 3.4 – Related party transactions

If the counterparty of a transaction is a related party to Assicurazioni Generali S.p.A., the conflict must be managed according to the Related Party transaction procedures<sup>2</sup>.

## 4. Responsibilities

CEOs ensure the implementation of these Rules.

**Group Compliance** is responsible for reviewing periodically and maintaining these Rules, for providing advice for them and monitoring their implementation.

**Local Compliance** provides advice and training to local business units.

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<sup>2</sup> Please refer to [http\(s\)://webappext.general.com/RPT](http(s)://webappext.general.com/RPT) for the list of the related parties.



**Managers** ensure that Employees are aware of these Rules and manage situations of conflict of interests under their responsibility.



## Generali Group

### Code of Conduct - Group Rules

# Anti-bribery and anti-corruption

<i>Standard Name</i>		Group Rules Anti-bribery and Anti-corruption
<i>Issuer</i>		Group CEO
	<i>Company</i>	Assicurazioni Generali S.p.A.
	<i>Country</i>	Worldwide
<i>Addressees</i>		Employees as defined in the Code of Conduct
<i>Key Contact</i>	<i>Name</i>	Group Compliance
	<i>e-mail</i>	ServizioComplianceGruppo@Generali.com

#### *Main Related Documents*

Code of Conduct

Group Rules: Conflicts of interests

Group Rules: Reporting concerns and incorrect conducts

*Date*            9 January 2013

*Signature*

# 1. Introduction

The Group competes for and earns its business and reputation through the quality of its products and services.

Almost all countries in which the Group operates have laws prohibiting corruption of public and private parties.

Penalties for violations of these laws include criminal and civil sanctions that can be levied against both the individuals involved and the Group.

These Rules are aimed at mitigating the risk of that bribery and corruption will be committed.

Local policies imposing additional restrictions may apply to specific countries.

You are invited to consult your Compliance Officer for information regarding such additional policies.

## 2. Anti-Bribery and anti-corruption policy

When you act on behalf of the Group you have to conduct business in an honest and ethical way.

The Group has a zero-tolerance approach to corruption in all its forms, including bribery and extortion.

Thus, you shall not, personally or through individuals acting on your behalf:

- offer, promise or give undue<sup>1</sup> payments, gifts, entertainment or other benefits to Public Officials<sup>2</sup>, managers or employees of Business Partners<sup>3</sup> (or to their relatives or business associates);
- agree to or accept undue payments, gifts, entertainment or other benefits from Public Officials or from Business Partners (or from their relatives or business associates).

The prohibition includes obvious improper payments, such as bribes or kickbacks, but also other improper benefits of any nature. Offers can be punished even if they are not accepted.

These rules apply even if undue payments, gifts, entertainment or other improper benefits are commonplace and accepted as a way of doing business in a given part of the world.

If you become aware of any undue payment, gift or entertainment or other improper benefits, report it immediately to your Compliance Officer.

### 2.1 - Gifts and entertainments

According to these Rules, you are not permitted to give or receive any gifts or entertainment to or from Public Officials or Business Partners that could influence or appear to influence your or the recipient's business judgment. Regarding dealing with Public Officials please refer to the special provisions under 2.4 below.

Giving or receiving gifts or entertainments is allowed only if they:

- do not exceed € 100;
- comply with local law and customary business practices;
- do not include cash or cash equivalent (such as gift certificates or vouchers);
- are given (or received) openly, not secretly;
- are reasonable and appropriate to the circumstances and to the occasion;

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<sup>1</sup> What is considered as "undue" is defined below under 2.1.

<sup>2</sup> Public Official: please refer to the definition provided by your local law.

<sup>3</sup> A business partner is an individual or company who has or may have a potential involvement with the Group's business dealing; it may include, for example, agents and other intermediaries, consultants, representatives, distributors, consortia, contractors and suppliers and joint venture partners.

- in case of entertainment, you and the recipient both attend the event, and
- do not create an appearance of bad faith or impropriety and could not reasonably be misunderstood as a bribe;
- invitations to seminars/conferences have genuine and business related content.

Any exception to these Rules must be authorized, on a case-to-case basis, by your Compliance Officer.

If a Public Official or Business Partner solicits any improper gift or entertainment from you, report it immediately to your Compliance Officer.

### **2.1.1 – Receiving an undue gift**

If you receive a gift that doesn't comply with the aforesaid requirements, you must report it to your Compliance Officer. As a general rule, such gift will have to be returned to the giver or disposed of in other appropriate ways.

These requirements apply no matter how the gift is received, including those delivered to your private address.

## **2.2 – Customary business practices**

In several countries where the Group conducts business, customary business practices may regard certain payments, gifts, entertainment or other benefits as "routine" or "ordinary" even if they are in direct violation of local laws.

To verify if such payments, gifts, entertainment or other benefits are legal, you should promptly raise such issues with your Compliance Officer.

## **2.3 – Business relationships**

In certain circumstances, the Group may be held legally liable for corruption by a Business Partner (for example, for an agent paying a bribe). Moreover, if the Group deals with Business Partners known to be involved in corrupt activities, this may negatively affect the Group reputation.

Thus, any relationship with consultants, agents and other intermediaries must be documented by a written agreement which shall specify relevant provisions on the Group anti-corruption policy.

Any payment or other benefit conferred to a Business Partner (and any other methods of compensation) must be in line with market price; moreover, no payments may be made to ciphered/numbered bank accounts.

## **2.4 – Dealing with Public Officials**

If you are dealing with Public Officials, you shall seek advice from the Compliance Function on applicable anti-corruption laws with respect to benefits given to Public Officials.

Any gift or invitation for entertainment events made to Public Officials requires the prior approval of your Compliance Officer.

## **2.5 – Dealing with political parties and trade unions**

Political contributions may constitute criminal offences of corruption; they could be used as a way of obtaining an improper advantage, such as to win a contract, obtain a permit or licence, or shape legislation favourable to the business. Thus, the Group does not support any event or initiative whose aim is mainly or exclusively of a political nature.

Furthermore, it refrains from any direct or indirect pressure on political representatives and does not make any contribution to trade unions for the purpose of political pressure.

## **2.6 – Charitable contributions and sponsorships**

Charitable contributions or sponsorships, which may appear legitimate, could in fact serve as a pretext of bribery.

Thus, you have to take into account the following:

- it is forbidden to make payments to ciphered/numbered accounts or in cash;
- if appropriate, the beneficiary has to be subject to a prior documented due diligence;
- all payments have to be made exclusively on the account registered under the name of the beneficiary;
- beneficiaries should keep proper and transparent records of received contributions in their books.

## **2.7 – Facilitation payments**

Facilitation payments are a form of bribery made with the purpose of expediting or facilitating the performance of routine action. They are illegal in almost all countries in the world and the Group prohibits them without exception.

You are not allowed to make or to accept Facilitation Payments of any kind and you must avoid any activity that might lead to, or suggest that, a Facilitation Payment is made or accepted by your Company or the Group.

## **2.8 – Merger and acquisition transactions**

In any case of merger and acquisition transactions (M&A), you:

- must consider the risks of corruption related to the target company (object of M&A), including those related to the Country in which it operates, its sector and products;
- must ensure that the transaction does not lead to hereditary risks or risks associated with acts of corruption committed in the past by the target company.

For this purpose, such transactions have to be subject to a prior documented due diligence to ascertain any past or current instances of bribery, over a reasonable period of time prior to the completion date of the transaction.

## **3. Implementing measures**

Group Companies are committed to implement and enforce an effective system to counteract corruption.

To this purpose, each Company:

- adopts and regularly monitors adequate internal controls, compliance programs or measures for preventing and detecting corruption, developed on a risk-based approach. To this aim, each Company sets up risk assessment procedures, proportionate to the organisation's size and structure and to the nature, scale and location of activities;
- adopts a system of financial and accounting procedures, reasonably designed to ensure the maintenance of fair and accurate books, records, and accounts and to ensure that they cannot be used for the purpose of bribing or hiding bribery;
- defines, on a yearly basis, guidelines for charitable contributions including: recipient selection criteria; amount of contributions to be paid; associated procedures, and monitoring mechanisms;
- promotes awareness by employees of compliance programs and measures for preventing and detecting bribery, through appropriate training addressed to anyone:

- dealing with Public Officials, in connection with their work;
- entering into contracts with Business Partners on behalf of a Group company;
- involved in internal control, and;
- whose scope of work is defined as being 'at-risk' by their direct manager.

## 4. Responsibilities

**CEOs** ensure the implementation of these Rules.

**Group Compliance** is responsible for reviewing periodically and maintaining these Rules, for providing advice for them and monitoring their implementation.

**Local compliance** evaluates if, according to local laws, these Rules need to be supplemented by additional provisions and provides advice and training to local business units. It also evaluates if the maximum value for gifts and/or entertainment has to be lowered to suit the local situation.

**Managers** ensure that Employees are aware of situations that may potentially expose them to the risk of corruption during the performance of business activities and of the relevant procedures adopted according to the provisions of these Rules.



# **Generali Group**

## **Code of Conduct - Group Rules**

**Generali Group**



# Code of Conduct Guidelines for Procurement

Group Procurement

*For internal purposes only*

[generali.com](http://generali.com)



## Document Summary

Title	Code of Conduct Guidelines for Procurement
Type of internal regulation	Implementing Guideline
Version	1.0
Approved by	GCOO, GCPO, Group Compliance Officer, Group HR & Organization Director
Date of issuance	28/11/2014
Effective date	28/11/2014
GHO Accountable Function	GCOO/Group Procurement
Subject covered	Procurement conflict of interests, anti-bribery and anti-corruption

## Scope of application

<input checked="" type="checkbox"/> The entire Group	
<input type="checkbox"/> Relevant legal entities	
<input type="checkbox"/> Relevant segment of business activity	
<input checked="" type="checkbox"/> Relevant Functions within the Group	Procurement Functions

## Versioning

Version	Date of issuance	Reason for and Extent of Changes	Author(s)
1.0	11.11.2014	APPROVED VERSION	FRANCESCO NONNI / DUGGAN ZOE

## Content

Code of Conduct Guidelines for Procurement are aimed at providing specific guidance to procurement employees and other employees of Generali companies, engaged in procurement activities and processes (hereinafter referred to as Procurement Employees) to prevent conflicts of interest and avoid circumstances which pertain thereto.

### **Any related internal regulatory reference**

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- Generali Group Code of Conduct
- Generali Group Code of Conduct – Group Rules: Anti-bribery and anti-corruption
- Generali Group Code of Conduct – Group Rules: Conflicts of interest
- Generali Group Code of Conduct – Group Rules: Reporting concerns and incorrect conducts

### **Any substituted/abrogated internal regulation**

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- Not applicable

### **Annexes**

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- Not applicable

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## Acronyms

Acronym	Explanation
GCEO	GROUP CHIEF EXECUTIVE OFFICER
GCOO	GROUP CHIEF OPERATING OFFICER
GPC	GROUP PROCUREMENT COMMITTEE
GCPO	GROUP CHIEF PROCUREMENT OFFICER

# 1 Roles and Responsibilities

Role	Level	Responsibility
CEO	Local	<ul style="list-style-type: none"> <li>Adopts and ensures local guideline implementation within its scope of responsibility</li> </ul>
Procurement Employee	Local and Global	<ul style="list-style-type: none"> <li>Avoids any conflict of interest</li> <li>Declares any conflict or potential conflict of interest</li> </ul>
Head of Procurement	Local	<ul style="list-style-type: none"> <li>Oversees the guideline implementation within the scope</li> <li>Evaluates and approves with the support of the Compliance Officer conflicts of interest reported by Procurement Employees</li> <li>Reports annually declared conflicts of interest to the Group Chief Procurement Officer</li> <li>Ensures the Guideline distribution and acknowledgment</li> </ul>
Compliance Officer	Local	<ul style="list-style-type: none"> <li>Is informed on declared conflicts of interest</li> <li>Supports the evaluation of conflicts of interest</li> </ul>
Group Chief Procurement Officer	Group	<ul style="list-style-type: none"> <li>Is informed on local declared conflicts of interest within the Procurement function on a quarterly basis</li> <li>Is the Group Guideline Owner</li> <li>Approves waivers</li> </ul>

## 2 Introduction

### 2.1 OBJECTIVES

Generali Group is committed to align to the highest international standards of excellence ensuring a solid reputation recognized at worldwide level.

The Guideline is designed to supplement the provisions contained within the Generali Group's values and the Generali Group Code of Conduct and provide specific guidance to procurement employees and other employees of Generali companies engaged in procurement activities and processes (hereinafter referred to as Procurement Employees).

As a consequence of the risk exposure of Procurement Employees, the Code of Conduct Guidelines for Procurement (to follow the Guideline) defines a set of additional requirements than the requirements applicable to other General Group employees.

Moreover, business partners operating on behalf of the Group are therefore expected to adhere to the principles of the Code of Conduct.

### 3 Scope of application

The Guideline applies to all legal entities and branches across all regions and lines of business within the Generali Group worldwide (to follow “Group legal entity”).

The Guideline applies to all Generali Group Employees part of the Procurement function and to all other employees engaged in procurement activities and processes.

If existing local Group legal entity internal regulation conflicts with the Guideline, providing less stringent provisions, the Guideline prevails.

If the present Guideline conflicts with local regulatory requirements, local regulatory requirements shall prevail.

Any conflict should be immediately reported to the Group Guideline Owner at:

**ONEProcurement@general.com**

The Group Guideline Owner is responsible for maintaining an exception database containing the list of waivers granted, associated approval date, detailed description of the deviation from the Group Guideline and the related motivation.

## 4 Definitions and rules

### 4.1 DEFINITIONS

#### Conflicts of interest

Any circumstance that could cast doubt or the appearance of doubt on a Procurement Employee's ability to act with total objectivity with regard to the interests of Generali (the Employer) is considered a potential conflict of interest.

Procurement Employees are required to avoid such circumstances and prevent conflicts of interest.

According to the definition reported in the "Generali Group Code of Conduct – Group Rules: Conflicts of interest", Conflicts of interests for Procurement Employees refer, but not limited, to Procurement Employees, their Family Members, or Close Persons (as defined below):

1. Having an ownership interest in suppliers;
2. Receiving or giving a gift of any sort from current or potential suppliers;
3. Using or sharing confidential information;
4. Acting as director, officer, partner, employee, agent or consultant for present or proposed supplier or customer;
5. Receiving fees, commissions or other compensation from a supplier or a competitor;
6. Knowingly purchasing goods or services from a company with a link to a Generali employee;
7. Soliciting contributions from suppliers or customers for any non-profit organization in which the Procurement Employee or Close Person has an interest;
8. Favoring, directly or indirectly, a particular supplier by circumventing current Procurement Guidelines and Policies.

#### Significant ownership interest

The Group Rules on Conflicts of Interest state that significant ownership interest exists when a minimum of 5%, direct or indirect, stake is held.

For Procurement Employees significant ownership interest exists when a minimum of one percent (1%), direct or indirect, stake is held or total ownership interest value exceeds ten thousand Euros (€ 10,000).

#### Gifts and entertainments

Definition of gifts includes any payment, gift, gratuities, entertainment, travel, hospitality or other benefit received by a Procurement Employee from public officials, current or potential supplier or from their relatives or business associates.

Gifts include also cash equivalents, a category that is generally perceived to pose an increased risk that may unduly influence the beneficiary and therefore poses a high bribery and corruption risk.

Cash equivalent includes:

- Stocks, bonds, shares;
- Gift vouchers;
- Certificates with set negotiable value;
- Store cards;
- Gambling cards;

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<sup>1</sup> Available at: <https://corporateportal.generali.com/index.php/ethic-and-compliance/group-compliance-related-policies-2/item/107-group-compliance-related-policies>



- Virtual currencies;
- Any form of entertainment.

### Close Person

Close Persons are the partner of an Employee, his/her cohabitantes and any other individual with whom he/she has a close personal relationship that may influence his/her objectivity in judgment.

## 4.2 RULES

### Avoidance of any Conflict of Interest

Procurement Employees shall not have significant ownership interest in suppliers.

Procurement Employees shall not act as Director, officer, partner, employee, agent or consultant with or without compensation for a present or proposed supplier.

Procurement Employees, whose members of their families or Close Persons have significant ownership interest or act as Director, officer, partner, employee, agent or consultant with or without compensation for present or proposed suppliers, shall not be involved in any transaction or negotiation related to such suppliers.

Procurement Employees who have an ownership interest in another entity (other than suppliers), or who act as a director, officer, partner, employer, agent, or consultant, for another entity (other than suppliers), shall not influence or attempt to influence any business transaction between Generali and such entity<sup>2</sup>.

When dealing with Public Officials, according to the Group Rules on Anti Bribery and Anti-Corruption, Procurement Employees shall always involve and seek advice from the local Compliance Function.

When a conflict of interest, as above described, is identified, even if only potential, it shall be immediately declared to the relevant Local Head of Procurement and further duly communicated to the Local Compliance Officer and the GCPO as outlined in paragraph 5.

### Zero Tolerance to Bribery and Corruption

The Group has a zero tolerance stance to all forms of bribery and corruption.

- **Facilitation payments:** the Group has taken the decision that facilitation payments must not be made or accepted, even in countries where they are considered routine business practice;
- **Transparent Payments:** Procurement Employees must ensure that all payments to suppliers are agreed on a transparent basis and must not be paid into numbered or ciphered bank accounts.

### No Gifts or entertainments can be accepted or given

Procurement Employees and members of their families or Close Persons shall not accept / give any gift or entertainment, regardless of the value, from / to suppliers<sup>3</sup>.

Where it is not possible to reject the gifts received (e.g. gifts received by post), the local Head of Procurement and the local Compliance Officer shall be immediately contacted for advice.

Due to the risk exposure of Procurement Employees, the present Guideline sets more stringent requirements than those already outlined in the Group Rules on Anti Bribery and Anti-Corruption, whose principles, in any case, shall be followed by any Generali Group employee, including Procurement Employees.

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<sup>2</sup> If it is not avoidable, Procurement Employees shall immediately contact the Local Head of Procurement and the local Compliance Officer for advice

<sup>3</sup> With the relevant exceptions detailed in paragraph 5.5

Moreover, in order to further mitigate risk, where practical, the giver of the gift should be informed that Generali Group Code of Conduct does not allow for the gift to be received.

### **Prohibition of Confidential Information use for personal interests**

Procurement Employees and members of their families or Close Persons shall not seek to profit from confidential information or business opportunities made known to them as a result of their position within Generali. This includes, but is not limited to:

- Stock transactions;
- Real estate;
- Other personal business ventures.

Procurement Employees engaged in procurement processes shall not disclose to any third party, or other Generali employee without a 'need to know', confidential information of any kind with respect to decisions, pricing, proceedings or other activity of the sourcing group.

It is strictly prohibited for Procurement Employees to inform suppliers of any tender result, or any other confidential information, before the official communication as per current procurement practices.

### **Prohibition of charitable payments solicitation**

Procurement Employees shall not solicit any contribution from suppliers for any non-profit organization in which the Procurement Employee or members of their families or Close Persons have an interest.

### **Breaches**

Breaches of the Guideline rules by employees may result in disciplinary actions according to local applicable regulations.

Breaches may also result in the award of damages or criminal prosecutions.

## 5 Activities and requirements

The Code of Conduct Group Rules state that the employees must be aware of situations of conflicts of interest that may arise during their daily business activities. Employees are required to contact their direct manager or Compliance function when in doubt.

### 5.1 DUTY TO DECLARE

When a conflict of interest, even if potential, is identified there is a duty to immediately declare and refrain from carrying on the procurement process until the conflict has been approved, or the negotiation has been handed over to another colleague.

### 5.2 HOW TO DECLARE

Procurement Employees shall declare, in writing, any conflict of interest to the local Head of Procurement.

Local Head of Procurement is responsible to inform and involve the local Compliance Officer, as deemed appropriate in addition to reporting such events to the Group Chief Procurement Officer

In addition, Procurement Employees can report directly to the GCPO or use the reporting channels described in the “Generali Group Code of Conduct – Group Rules: Reporting concerns and incorrect conducts”.

### 5.3 APPROVAL

Any reported Conflict of Interest shall be evaluated according to the rules expressed in this guideline, and documented, by the local Head of Procurement with the support of the local Compliance Officer and submitted to the Group CPO on a quarterly basis.

Any waiver to this Guideline should be only approved by the Group CPO and Group Compliance as outlined in paragraph 3.

### 5.4 REPORTING

Local Head of Procurement has to perform periodic reports on local conflicts of interest declarations to the Group Chief Procurement Officer on a quarterly basis.

Minimum information to be reported are:

- Employee name;
- Employees department;
- Employees company;
- Date of reporting;
- Conflict of interest description;
- Conflict of interest evaluation result (e.g. approval);
- Name and role of reviewers / approvers.

### 5.5 MINOR GIFTS AND BUSINESS LUNCHES EXCEPTIONS

Procurement Employees are exceptionally allowed to receive gifts only under the following two circumstances:

1. Lunches or dinners which act to provide a continuity of business discussions as a time saving expediency. Lunches or dinners shall not, in any case, exceed the total value of fifty Euros (€50) per person;
2. Gifts of inconsequential value (e.g. calendars, pens, paper note pads, appointment books) in circumstances when minor gifts are customary and received occasionally and in small quantity. In

any case the total gifts value shall not exceed twenty Euros (€20) per year.

In any case the above mentioned circumstances shall be applied according to the requirements set out by the Anti-Bribery and Anti-Corruption Group Rules.

## **5.6 DISTRIBUTION AND ACKNOWLEDGEMENT**

Local Heads of Procurement ensure that each Procurement Employee is provided with a copy of the present Guideline.

All Procurement employees are required to provide a written certification of Code of Conduct Guidelines for Procurement receiving by returning a signed copy to local Head of Procurement (either paper or electronic scanned copy).

Local Procurements Heads shall ensure the collection of certification from all Procurement Employees under their responsibility and send proper evidences (i.e. a status report on the completion level) to Group Procurement.

Moreover, in liaison with the local Human Resources function, local Head of Procurement shall ensure that a copy of the present guideline is part of the “new joiners package” for Procurement function.

### **Acknowledgement sign-off**

EMPLOYEE NAME: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

## 6 Final Provisions

The Guideline has been approved by Group Chief Operating Officer (GCOO), Group Chief Procurement Officer (GCPO), Group Compliance Officer and Group HR & Organization Director on November 28, 2014.

The Group Procurement Committee (GPC), according to its competence, has expressed a positive evaluation.


The Group Procurement Function has been defined as Guideline Owner with the responsibility to take all necessary steps to ensure that the Guideline complies with the regulations and the internal organization, and consequently to confirm the Guideline or propose the modifications.


Group Procurement Function has been appointed to approve the waivers. To this purpose, Group Procurement is supported by Group Compliance. Any significant waiver approved by the Group Procurement Function has to be reported to GCOO, Group Compliance Officer and Group HR & Organization Director.


Local CEOs of the legal entities in scope shall adopt the Guideline and are in charge, with the support of local Head of Procurement (or equivalent role) of guaranteeing its local implementation.

The Guideline is effective as of November 28, 2014 and will be reviewed at least annually.

- The Guideline is immediately applicable within the ONE Procurement organization;
- A grace period of three months is provided to communicate and apply the guidelines principles to other Procurement Employees.

  
X  
\_\_\_\_\_  
Group Chief Operating Officer  
Carsten Schildknecht

  
X  
\_\_\_\_\_  
Group Chief Procurement Officer  
Charles Letzia

  
X  
\_\_\_\_\_  
Group Compliance Officer  
Maurizio Basso

  
X  
\_\_\_\_\_  
Group HR & Organization Director  
Monica Alessandra Possa