

**ASSICURAZIONI  
GENERALI S.P.A.**

**Ethical Code of the  
Generali Group**





# ETHICAL CODE OF THE GENERALI GROUP





**GENERALI**  
Assicurazioni Generali S.p.A.

APPROVED BY THE BOARD OF DIRECTORS  
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## Ethical Code of the Generali Group

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## Foreword

The Generali Group is a leading global insurance and financial services provider characterised from the outset by a strong international outlook.

In pursuing its growth objectives, Generali remains faithful to the fundamental principles it has always followed that form part of the Group's ethics such as transparency, correctness and impartiality.

These principles are recalled in this document which results from a review of the Group Ethical Code published on May 11, 2004, where they had first been set. The Code also outlines the main guidelines that all parties operating in the Group should comply with in their relations with the various stakeholders, which are central to the strategic vision of the Group.

The drawing up of the Ethical Code implies the existence - or the future existence - of specific codes complying with national rules, practices and cultures and fully governing relations between Group companies and major stakeholders in all the countries where the Group operates. An example is given by the Environmental Policy of the Generali Group, that makes reference to what the Ethical Code states on environmental preservation with a view to identifying the aims to be achieved by the Group and the commitments undertaken in this field.

The steps taken by the Group to promote sustainability in the last few years have required a review of the Ethical Code. Recent progress has made the Group more aware that competitiveness should always be coupled not only with ethical principles, but also with social commitment and respect for the environment.

To testify this strong belief the Group has joined UN Global Compact, an initiative launched and sponsored by the United Nations to promote and disseminate sustainable development, and has adopted its principles on human rights, labour rights, environmental protection and fight against corruption. Generali has also adhered to the Carbon Disclosure Project, which aims at tackling the challenges connected to climate change and to limit its extent through the use of eco-sustainable practices.

## 1. Guiding principles

### 1. Correctness and honesty

The Group works in compliance with the current legislation, professional ethics and internal rules. The pursuit of the Group's interests cannot justify a conduct violating the principles of correctness and honesty. In particular, the Group undertakes to implement all measures against corruption.

### 2. Impartiality

While maintaining relations with all its stakeholders, the Group avoids any kind of discrimination based on nationality, gender, racial and ethnical origins, religious beliefs, political opinions, age, sexuality, disability or health. It also guarantees respect for universally recognised human rights stated in the Universal Declaration of Human Rights.

### 3. Confidentiality

In compliance with the law, the Group guarantees confidentiality of information at its disposal and its processing through methods ensuring utmost transparency to the interested parties and denying access to third parties, unless required for corporate aims or required by a warrant in the cases provided for by local regulations. In particular, employees are forbidden to use and disseminate confidential information for any purpose which is not related to the performance of their professional activities.

### 4. Conflict of interests

When performing any type of activity, the Group manages to avoid any situation giving rise to real or even merely potential conflict of interests. Conflict of interests includes not only all the cases defined by the law, but also situations whereby an employee acts to pursue an interest different from the interest of the company in order to have a personal benefit.

### **5. Free competition**

The Group recognises free competition in the market as a crucial factor for growth and constant business improvement. Group competitiveness is based on the quality of products and services provided and not on competitors' discredit.

### **6. Transparency and completeness of information**

All information distributed by the Group is complete, transparent, comprehensible and accurate, thus allowing its stakeholders to take decisions in complete awareness of the relations to be held with the Group.

The Group rejects any type of conduct that contravenes the aforementioned principles.

## 2. Sectors involved

### Chapter I - Relations with clients

Client appreciation is vital in the Group strategic vision, as it can consolidate and increase the success achieved over time.

Contract relations with clients and all the relevant communications are governed by the principles of correctness and honesty, professionalism, transparency and cooperation in the search for the most suitable solution to clients' needs.

The Group attaches the greatest importance to maximum client satisfaction through the adoption of high quality standards for the products and services provided and their constant adaptation to new needs. This aim is supported by internal procedures and IT technologies and through an ongoing monitoring of the customer satisfaction.

## **Chapter II - Relations with shareholders**

The constant enhancement of the shareholders' investments is one of the major objectives of the Group. It is pursued through a business policy ensuring an adequate return over the time, thanks to the optimisation of available resources and the increase in the Group's competitiveness and financial soundness.

The Parent Company publishes a Corporate Governance Report every year and whenever there are significant innovations in the shareholders' structure. This document outlines the functions, composition and terms of office of governing bodies, the presence of any shareholders' agreements, and provides a list of major shareholders.

The Group provides all the necessary information to allow investors to base their decisions on a correct assessment of corporate policies, management trends and profit expectations on invested capitals. To this end, the Group not only resorts to the tools established by the law, but also presents data to institutional investors and analysts through the main financial reports and when extraordinary transactions occur. Any information which may impact Stock Exchange trading is promptly distributed via detailed press releases.

These documents are made available on the Group website ([www.generali.com](http://www.generali.com)), as are press releases for institutional investors.

### **Chapter III - Relations with employees**

People are the main Group asset, the driving force promoting its growth, development and ongoing adaptation to constantly changing business needs.

The Group believes in the value of its employees and builds its competitive advantage on the competence and commitment of each of them. To this end, the Group designs suitable training, retraining and development tools for its staff.

The Group rejects any form of discrimination when selecting, managing or developing its staff career.

Staff is hired with regular employment contracts. No form of irregular work or exploitation is tolerated. All forms of forced and compulsory labour, and child labour are prohibited.

The Group recognises freedom of association and collective bargaining for its employees in accordance with the law, culture and practices of the countries where it operates.

Communication with the Group staff is governed by the principles of transparency, clarity and completeness.

The Group considers the moral and physical integrity of its staff a key value. This is why employees are granted working conditions that respect individual dignity in a safe and salubrious working environment.

The Group promotes a sense of belonging and encourages contact among its employees, even the retired, by favouring the organization of cultural, sports and social events.

## **Chapter IV - Relations with contractual partners**

The Group acknowledges the importance of the contribution of its contractual partners, whose cooperation allows for the practical implementation of daily business activities. In the light of the above, the creation and development of a network of lasting and mutually satisfactory relations are absolutely vital.

When maintaining holding relations with contractual partners, the Group mainly adheres to the principles of correctness, impartiality and transparency and only applies criteria based on objective competitiveness and quality of the products and services provided. The notion of quality also includes partners' compliance with the ethical parameters described herein.



## **Chapter V - Relations with issuing companies**

Aware of its ability to influence the conduct of the companies in which it could potentially invest as an institutional investor, the Group plays a significant role in raising their awareness in the field of environmental protection, human rights and social promotion.

Group investment policy adheres to the principles of ethics, safety and reliability.

## **Chapter VI - Relations with the community**

In principle, the Group acknowledges its moral duty to contribute to the improvement of the society where it operates.

Consequently, the Group supports initiatives aimed at integrating disadvantaged people into the social and economic fabric through recovery and education, helping people in trouble, supporting medical, scientific and economic research and raising community awareness on important social issues, such as road safety and health.

The Group helps sponsor high-profile cultural and artistic events and recognises sports as a highly educational activity, as it promotes the healthy growth of the youth.



## **Chapter VII - Relations with the environment**

The Group considers the environment as a primary asset. It is committed to promoting its protection and respect by all stakeholders.

For this purpose, the Group makes its decisions so as to ensure consistency between economic activities and environmental needs, not only in compliance with current legislation.

Guidelines, objectives and commitments are defined in the “Environmental Policy of the Generali Group”.

## **Chapter VIII - Relations with other external entities**

### **1. Public Administrations and independent Authorities**

All relations between the Group and Public Institutions are based on the principles of correctness, transparency, cooperation and non-interference, while respecting mutual roles. The Group rejects any conduct which might be interpreted as collusion or might be prejudicial to such principles.

### **2. Political parties, trade unions and associations**

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 or associations with which conflict of interests may arise.

### **3. Press**

The Group acknowledges the fundamental role played by the media in informing the general public and investors in particular. To this end, the Group is committed to fully cooperating with all information bodies while respecting mutual roles and business confidentiality requirements, in order to meet their information needs promptly, completely and transparently.

### **4. Corporate and advertising communications**

The Group's institutional and product advertising is in line with the fundamental ethical values of the civil society it is targeted at. Its contents are always truthful and reject any coarse or offensive messages.

The Group attends to the preparation of publications of common interest and to the maintenance of corporate websites which are complete, effective and in line with market expectations.

### 3. Implementation

#### 1. Adoption and distribution

The Code and any future updates are defined and approved by the Board of Directors of Assicurazioni Generali S.p.A..

The Code is written in Italian and English, and is translated into all the languages of the countries where the Group operates. It is published and suitably highlighted on the [www.generali.com](http://www.generali.com) website and on the websites of the Group companies.

The Group undertakes to thoroughly disseminate this Ethical Code to all the various categories of stakeholders, as well as to design and implement a suitable training programme to ensure its proper understanding and implementation.

#### 2. Violations

If the principles of the Ethical Code are violated, the Group adopts disciplinary measures against people responsible for those violations in compliance with the provisions of current legislation, if that is deemed necessary to safeguard corporate interests. Said measures can also entail the removal of said people from the company.

Reports of violations or alleged violations are notified to the Corporate Social Responsibility unit of Assicurazioni Generali S.p.A. in written and non anonymous form. People who trustfully report violations remain anonymous and are protected against any form of retaliation, discrimination or damage.

The Corporate Social Responsibility unit analyses the report and contacts the management of the company where the alleged violation occurred, so that they can adopt proper measures. The Internal Control Committee of that company or, should it not exist, the Director in charge of internal control verifies the adoption of the measures; to this end, the competent body resorts to the cooperation of the Corporate Social Responsibility unit.