



ETHICAL CODE
OF THE
GENERALI GROUP



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GENERALI
Assicurazioni Generali S.p.A.

Publisher

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Foreword

Ever since 1831, the year in which the company was founded, our Predecessors have committed themselves to managing in the most efficient and productive way the business of insuring all personal and material risks, with the objective of creating value for their shareholders by reaching the highest possible degree of customer satisfaction.

Through various decades, the Group has evolved from being almost exclusively an insurance company (which still represents the core business), to becoming a multifunctional international group. During this period, the group has managed to establish itself as one of the main operators worldwide, not only developing and strengthening itself in a variety of business segments, but also marking its presence in the economic, cultural and social environments in several countries.

The Group has constantly pursued the objective of social commitment, considering it as an investment to which all businesses are called to adhere, in the conviction that competitiveness must be inextricably connected with ethical sensitiveness, social involvement and environmental protection.

At a time when the interest towards corporate governance issues is ever increasing, one of the major tasks we have undertaken is the creation of an organizational model for the company and the group, which will allow managing corporate risks with increasing efficiency. Over and above that, we now feel that it is necessary to formalize and distribute to all counterparts a document endorsing the guiding deontological principles which have always been at the heart of our activities. This Code also applies to the activities of subsidiary companies, taking into consideration the cultural and social peculiarities of the countries in which they operate.

The Group plans to establish relations with all its counterparts based on the principles expressed in the Code and, with the aim of creating an ideal form of cooperation, strongly hopes that they will also endorse and adhere to such principles.

At the basis of this document there is a longterm commitment which will support and provide ethical grounds for the Group's strategy and business development objectives.



We are confident that our current and future stakeholders will appreciate these efforts aimed at developing an intrinsically better Group.

This Ethical Code (“The Code”) includes:

- the guiding principles characterising the Group’s ethics;
- the guidelines governing the relations with all counterparts;
- the norms describing the control system to ensure that the ethical code will be observed and constantly improved.



1. Guiding principles

1. Correctness and honesty

The Group works in compliance with current legislation, professional ethics and internal provisions. The pursuance of the Group's interests shall never be a justification for a conduct violating the principles of correctness and honesty. For this very reason, any form of benefits or presents, both received and offered, shall be rejected if it is considered as an attempt to influence the independent judgment and conduct of the parties involved.

2. Impartiality

When holding relations with all internal and external counterparts, the Group shall avoid any kind of discrimination based on age, racial and ethnical origins, nationality, political opinions, religious beliefs, gender, sexuality or health of its interlocutors.

3. Professionalism and growth of human resources

The Group shall guarantee an appropriate level of professionalism for the fulfilment of the tasks assigned to its employees. For that purpose, the Group is fully committed to the growth of its human resources, putting at their disposal suitable instruments for training, professional workshops and development.

4. Confidentiality

In compliance with the law, the Group shall guarantee confidentiality of the information at its disposal. Employees are forbidden to use confidential items of information for any purpose which is not related to the performance of their professional activities.

5. Conflicts of interest

When performing any type of activity, the Group shall manage to avoid any situation giving rise to real or even merely potential conflicts of interest. Examples of "conflicts of interest" include 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 or of its shareholders in order to draw a personal benefit.



6. Free competition

The Group recognizes free competition in the market as a crucial factor for growth and constant business improvement.

7. Transparency and completeness of information

All information distributed by the Group shall be complete, transparent, comprehensible and accurate, thus allowing receivers to take decisions fully aware of the relations to be held with the Group itself.

8. Health protection

The physical and moral integrity of Employees is considered as a primary value of the Group. Working conditions shall respect individual dignity, be safe and healthy.

9. Environmental protection

The Group is committed to safeguarding the environment as a primary asset. For that purpose, the Group shall make its decisions ensuring that economic initiatives are compatible with environmental requirements, not only in compliance with current legislation but also taking into account the latest developments of scientific research and best experiences recorded on the matter.

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



2. Sectors involved

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Chapter I - Relations with clients

Clients are the fundamental asset of the Group.

1. Contractual relations with clients

The principles of correctness, honesty, professionalism, transparency and the highest possible degree of cooperation are at the heart of all contractual relations and communications with the Clients of the Group.

2. Customer satisfaction

The Group attaches primary importance to the preservation of high quality standards for its services and to the optimisation of customer satisfaction. The internal procedures and computer technologies adopted shall support these objectives, also by constantly monitoring Clients' opinions.

The Group shall reject any tactics aimed at slowing processes down and shall operate with the objective of streamlining procedures in compliance with the rules of internal control.



Chapter II - Relations with shareholders

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

1. Transparency towards the market

The Parent Company shall publish a Report on corporate governance every year and, exceptionally, whenever there are significant innovations in the shareholders' structure. The report shall illustrate the functions, composition and terms of office of corporate bodies, the presence of any Shareholders' agreements, and show a list of major shareholders.

The Group shall provide 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 shall not only resort to the instruments afforded by the law, but also present data to institutional investors and analysts at the main financial appointments and on the occasion of any extraordinary operation. Any information which could impact on Stock Exchange trading shall be promptly distributed via detailed press releases.

These documents shall be made available on the website of the Group (www.generali.com), as are press releases for institutional investors.

2. Confidential information control

Confidential corporate information shall be managed by the Group through suitable internal procedures, which will guarantee that it reaches only interested stakeholders or that its distribution is made exclusively for corporate purposes.

Any price sensitive information which could influence the evolution of the value of shares shall be communicated outside the company by issuing prompt and detailed press releases.

Chapter III - Relations with Employees

The “human factor” is the key resource of the Group. It is through the human resources that one can obtain maximum customer satisfaction and, consequently, the optimisation of Shareholders’ investments. The Group is therefore resolved to select and retain highly-skilled personnel. The Group pays special attention to motivational aspects and specific training needs for the promotion of its staff members, taking individual potentials into account and favouring conditions for a constructive, rewarding and pleasant working environment.

1. Human resources management

All members of staff shall be hired with regular employment contracts. No forms of irregular work or exploitation shall be tolerated.

The Group shall reject any form of discrimination when selecting, managing or developing the careers of its members of staff.

The professional profiles of candidates shall be assessed exclusively on the basis on the pursuance of corporate interests.

The Group shall also reject any action that might imply authority abuse and, more generally, the violation of a person’s dignity and psycho-physical integrity.

Clear and specific information on legislative aspects and wages shall be given to employees when they are hired and during their working period. Throughout their entire working period, employees shall receive indications simplifying the understanding of their job and allowing them to perform it appropriately, according to their position in the company. With a view to guaranteeing a high degree of professionalism, the Group shall acknowledge and promote the skills of its human resources, giving them the opportunity to attend training courses and professional workshops at a corporate level.

Within this framework, the International Group School shall organize high-level training courses for staff members of any company of the Group.



In case of restructuring, the value of each Employee shall be safeguarded. If necessary, training and professional re-qualification measures shall be adopted, taking the skills and the legitimate ambitions of staff members into account.

Employees shall comply – diligently and loyally – with the duties connected with their job, and safeguard corporate assets by keeping a professional conduct in line with operational procedures.

2. Safety and health

The Group guarantees that the working environment complies with current provisions on safety and health by monitoring, managing and preventing any risks connected with the performance of professional activities.

3. Privacy protection

Confidential information on employees shall be handled in compliance with current legislation on the matter, by adopting appropriate measures, guaranteeing the highest degree of transparency to the persons involved and preventing access from third parties, unless and only for justified working reasons.

4. Internal communication

The Group acknowledges the importance of Internal Communication as an instrument to share institutional information and as a means to motivate employees. Depending on corporate resources and as an addition to the special training courses organized within the Group, the publication of house organs is encouraged as is the circulation of on-line information via the websites of the Group's companies.

5. Staff clubs

The Group shall promote the sense of belonging of its employees not only during working hours, but also through the activities organized by Staff Clubs. The Group shall promote recreational activities for the Personnel, either working or retired, by favouring the organization of cultural, sport and social events.



Chapter IV - Relations with Contractual Partners

Cooperation with the Group's Contractual Partners allows for the concrete implementation of daily business activities. The Group acknowledges the importance of their contribution and is committed to negotiating with them on terms of equity and mutual respect. Furthermore, it respects their legitimate expectations to receive clear instructions on the type of task to be performed as well as the payments due to them.

1. Selection criteria

The selection of Contractual Partners shall be based on a series of clear, straightforward and non-discriminatory procedures. The Group shall only apply criteria which are based on the objective competitiveness and quality of the services and products supplied by potential partners. The notion of quality also includes the compliance of suppliers with the ethical parameters expressed in this Code.



Chapter V - Relations with Public Institutions and 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, in the full respect of the roles played by each.

The Group shall reject any conduct which might be interpreted as collusion or might be prejudicial to such principles.

2. Political parties, trade unions and associations

The Group shall not support any event or initiative the objective of which is exclusively or predominantly political. Furthermore, it shall refrain from any direct or indirect pressure on political representatives and shall not make any contribution to trade unions or associations with which there could be a conflict of interests.

3. Social initiatives

The Group acknowledges, as a matter of principle, the moral duty of contributing to the improvement of the Society in which it operates. Such duty shall be ensured through the organization of cultural events, the promotion of sports and, most importantly, by demonstrating attention towards those suffering hardships and financial straits.

As a consequence, the Group shall, as much as possible:

- support scientific research for the treatment of severe diseases. In choosing social initiatives, the Group shall rigorously assess the moral traits and seriousness of promoters and organizers and shall perform later checks in order to verify that the funds have been actually and correctly utilised. Priority shall be given to cases involving terminally ill patients, children, the elderly and, more generally, people suffering hardships;
- help to support cultural events, based on the belief that artistic expression is always a means to raise the quality of life;



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- recognise sport as a highly educational activity, especially since it allows the young to grow healthily;
 - attach primary importance to training activities in the economic, actuarial and insurance-related sectors;
 - recognise the Environment as a common asset requiring safeguard. The Group shall promote its protection and respect, including through the environmentally-aware conduct of its employees.



Chapter VI - Relations with the press and external communications

The Group acknowledges the fundamental role played by the media in informing the public and particularly investors. To this end, the Group is committed to fully cooperating with all information organs, making no discriminations, respecting roles and business confidentiality requirements, in order to respond promptly, completely and transparently to their information needs.

1. Internal organisation

Each Company of the Group shall be responsible for making its corporate intentions known to the public, within the area of its competence.

Group Communication plays a crucial role in ensuring proper coordination of the companies and the provision of clear guidelines, so as to guarantee that the official stance of the Parent Company and of the Group's Companies on strategic issues of common interest will be complete, clear and consistent.

2. Corporate communications and advertising

The Group's institutional and product advertising shall be in line with the fundamental ethical values of the civil society to which it is directed, it shall always guarantee the veracity of its contents and reject any coarse or offensive messages.

The Group shall attend 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

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1. Adoption and distribution

The Code is defined and approved by the Board of Directors of the Parent Company, as will be any future updates.

The Code is written in Italian and English, and it is translated into all the languages of the countries where the Group is active. It shall be published and suitably highlighted on the www.generali.com website and on the websites of the Group's Companies. Every member of staff or newly-hired employee shall receive a printed copy of the Code.

In order to ensure that the Code is properly understood, the International Group School and the other related training Departments across the country shall prepare and adopt a training plan entailing a series of initiatives customized to the role and responsibilities of the Personnel.

2. Violations

If the principles of the Ethical Code are violated, the Group shall adopt disciplinary measures against the persons responsible for those violations – if such actions are deemed necessary for the safeguard of corporate interests –, in compliance with the provisions of current legislation. In the most severe violations, said measures can entail the expulsion of said persons from the company.

Reports of violations or alleged violations shall be notified to the Group's Internal Audit Department of the Parent Company in written and nonanonymous form. Said department shall analyse the report and contact the top managers of the Company where the alleged violation occurred, so that they can adopt any measure falling under their competences.

The Internal Control Committee or, in default of this Committee, the Director entrusted with internal control shall verify that the measures are adopted by the companies of the Group. To this end, the competent body shall resort to the cooperation of the Group's Internal Audit Department.

