



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,

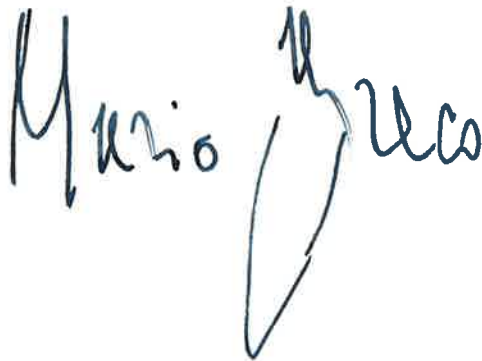
A handwritten signature in blue ink that reads "Mario Meres". The signature is written in a cursive style with a large, stylized flourish at the end.

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Common provisions

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

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"

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).

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"

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 – 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.



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