

# Generali Vietnam Code of Conduct 2024

**COMPLIANCE  
IS A DAILY  
JOURNEY.**



**COMPLIANCE.  
BUILDING TRUST.**





**01.**

# **A message from the Group CEO**



## 01. A message from the Group CEO

I am pleased to introduce to you **Generali's Code of Conduct**.

This document, rather than a list of obligations, should be regarded as a recognition of our identity as a team and of the values we all identify with. In addition, this document states our rights to be treated fairly and without discrimination as well as to work towards the objectives of an organization that consistently promotes and rewards work ethics and the best management practice in the interest of all its stakeholders.

Generali's Purpose is designed to guide human choices well beyond the current strategic cycle and contingencies:

**“TO ENABLE PEOPLE TO SHAPE A SAFER AND  
MORE SUSTAINABLE FUTURE BY CARING FOR  
THEIR LIVES AND DREAMS. ”**

This noble Purpose derives from, and contributes to shape, Generali's culture. Generali's Purpose and culture distinguish the great professionals who work for Generali and, as a result, the whole organization, its value proposition, its market positioning, and its brand. They are what allows Generali to gain the trust of its customers to build lifetime relationships with them. They represent what we – as co-workers and human beings – decide to stand up for, defend and foster. They drive our actions, fuel our motivation, and cement our bonds, even beyond simple work interactions.

They also inspire habits, including visible behaviours to which we all commit. Behaviours such as showing the human touch and being true owners of activities and projects are particularly conducive to Generali's Purpose.

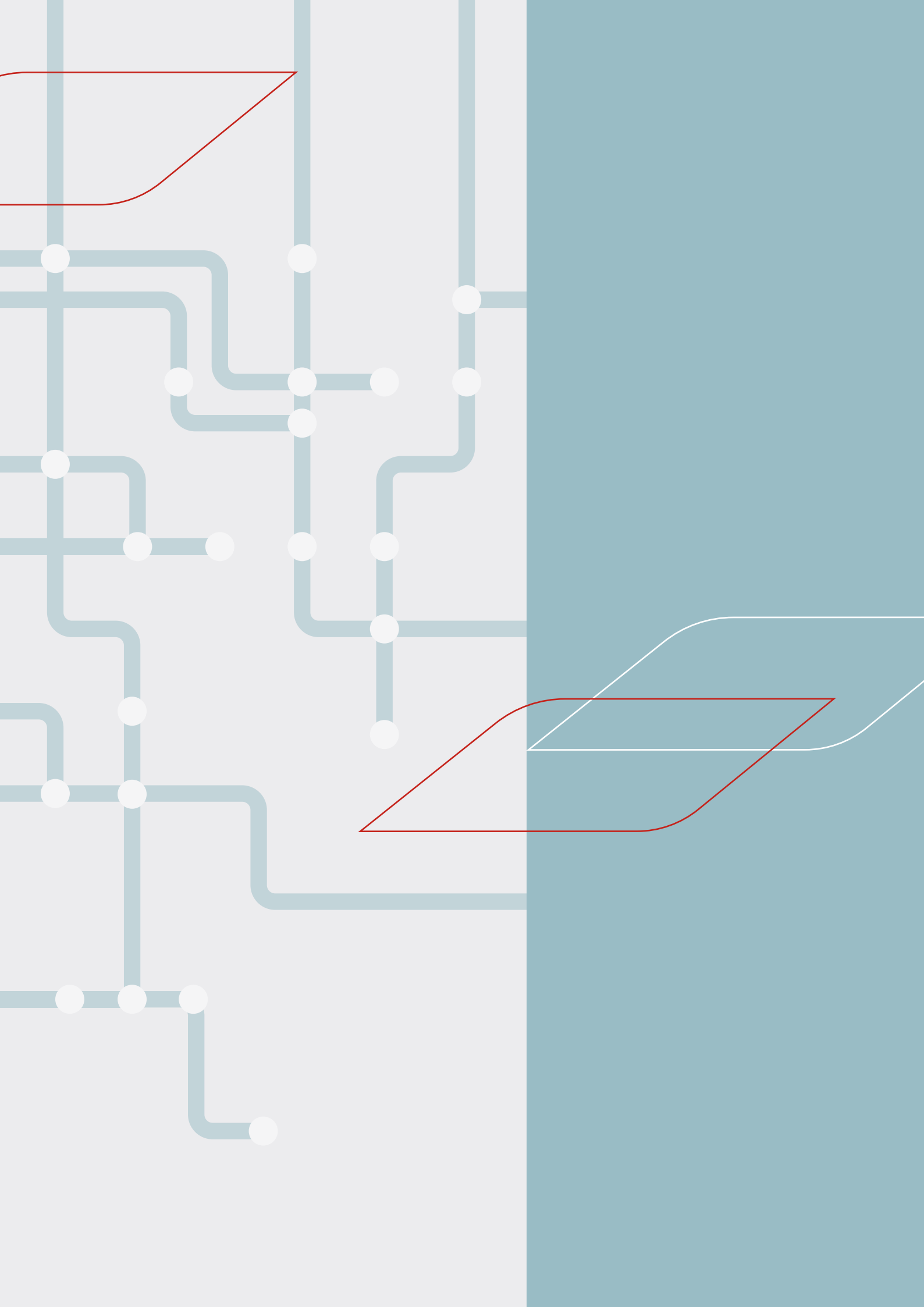
Lastly, Generali's Purpose and culture are reflected in a set of regulations, some of which are codified and laid down in this document. I invite you to read the Code of Conduct, to adhere to its guidance, to use it as a reference in the case of doubt or if you deem inappropriate behaviours must be reported, and to raise awareness on its content and use it among your colleagues.

I am convinced that Generali's Code of Conduct, as one of the foundations of the Group's cultural identity, serves as the ideal complement to the expertise, passion and talent of each of the company's colleagues in order to deliver long-term success and sustainability, to contribute positively to the well-being of all stakeholders and, ultimately, to realize the Purpose of enabling people to shape a safer and more sustainable future by caring for their lives and dreams.

*Sincerely,*

**Philippe Donnet**

**Group CEO**



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**02.**

# **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 Vietnam Life Insurance LLC (hereinafter known as “GVL” or “The Company”).

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

### Implementing regulations

The Code is complemented by a set of implementing regulations available on “WE, Generali Portal”.

While these regulations 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 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 Company encourages Employees to report concerns on practices or actions they consider to be factually or potentially in breach of law, the Code and the 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 internal regulations.

Retaliations against the Employees who report concerns, facilitators and third persons, including legal entities, who are connected with the Employees who report concerns and who could suffer retaliation in a work-related context are not tolerated.

A Group whistleblowing helpline, maintained by the Group Chief Compliance Officer Function and available on the Group’s website ([www.Generali.com](http://www.Generali.com)) and on the intranet (WE, Generali Portal), is established and available on the Company’s websites and intranets.

**REFER TO THE “REPORTING CONCERNS  
AND ANTI-RETALIATION GUIDELINE”**

### FOCUS ON

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 of the Internal Regulations.

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

### Breaches

Breaches of the Code or of the implementing regulations by Employees may result in disciplinary actions according to local applicable regulations.


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



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**03.**

# **Rules of Conduct**

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## Fair conduct of business

The Company conducts business in compliance with laws, internal regulations and professional ethics.

Employees must behave fairly and honestly, observing applicable laws, internal regulations, the provisions of this Code and of the implementing regulations and the Group's sustainability commitments.

Managers are expected to act as role models and promote a culture of ethics and compliance.

**REFER TO “OUR CULTURE” ON [WWW.GENERALI.COM.VN](http://WWW.GENERALI.COM.VN) AND TO THE “COMPLIANCE GROUP POLICY” AND “GVL - COMPLIANCE MANAGEMENT SYSTEM POLICY”**

## Sustainability

Sustainability must shape the way all our decisions are taken, to create value in the long term, taking care of the environment and other stakeholders along with financial performance. The Company promotes a culture of sustainability throughout its spheres of influence among its stakeholders.

Employees must act in accordance with the Company's sustainability commitments.

Therefore, Employees must be committed to:

- recognizing individual contributions to the success of the organization;
- considering also the environmental, social and corporate governance conduct of counterparts, including the respect of the Human Rights, when managing the Group's underwriting, investments and purchasing activities;
- contributing to protect the environment, promoting a reduction in the direct and indirect environmental impact of the Company's activities.

Moreover, Employees are encouraged to leverage their skills and expertise to live their community, promoting the integration of the poorest and most disadvantaged people, playing a role as a corporate citizen in support of worthy institutions, organizations, associations and of the cultural heritage.

**REFER TO THE “SUSTAINABILITY GROUP POLICY”**

#### Work environment, diversity, equity and inclusion

The Company ensures a stimulating work environment, free of any kind of discrimination or harassment. Diversity, equity and inclusion in the workforce are promoted, in the belief that cooperation between people with different ethnicities, ages, abilities, genders, sexual orientations, cultures, experiences, skills, personalities and perspectives is fundamental to attracting, developing and retaining talent and to enabling business growth and innovation.

The Company is committed to equitable and fair processes to ensure access to equal opportunities to all Employees throughout their professional lives without any discrimination. Decision-making processes related to recruiting, training, development, evaluation, compensation, promotion and appointment are based on merit, performance, competences and behaviours, and shall not be influenced by individual characteristics (e.g., gender, ethnicity, belief, sexual orientation, status, age and abilities). Communications towards Employees need to be open and fair. The Company encourages the development and the acquisition of skills and capabilities by providing continuous training as part of broader framework of development initiatives.

The Company recognizes freedom of association and collective bargaining for its Employees.

The Company rejects any form of violation of the Human Rights, including irregular or work exploitation as well as any kind of forced or compulsory and child labour, and any other practice not in line with the principles contained in the UN Global Compact and International Labour Organization (ILO) standards, also from its suppliers.

The Company strongly promotes a fair and transparent environment where everyone is asked and encouraged to speak up and report whenever detecting any concern or inappropriate behaviour.

The Company stands against any kind of harassment, sexual harassment, bullying, mobbing or retaliation.

All Employees are responsible for creating and promoting a welcoming, safe and supportive environment, where integrity, respect, cooperation, diversity, equity and inclusion are effectively pursued to enhance empowerment and engagement. Employees shall treat one another with respect, avoiding conducts that may hurt someone else's dignity and identity.

**REFER TO THE "DIVERSITY EQUITY AND INCLUSION" ON  
WWW.GENERALI.COM AND TO THE "DIVERSITY, EQUITY AND  
INCLUSION GROUP GUIDELINE"**

## FOCUS ON

### 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, sexual harassment, bullying, mobbing or retaliation:

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

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

## Workspace

### **The Company ensures a healthy, safe and secure workspace.**

The Company 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 Company's endeavours to protect the environment and to minimize the environmental impact of their working activities.

**REFER TO THE "SECURITY GROUP POLICY"**

## Assets and business data protection

**Company's tangible and intangible assets must be preserved.**

The Company's 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 Company, 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.

Company intellectual property (e.g., ideas, products, methodologies, strategies, algorithms, AI models) must be protected, if appropriate, also through patents, trademarks and copyrights.

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

### FOCUS ON

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 the disposal of documents containing confidential information, since the same rules for proper handling apply.

## 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 purposes and to the extent and duration 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 the Compliance Function whenever in doubt.

**REFER TO THE “GVL – PERSONAL DATA PROTECTION GUIDELINE”**

### FOCUS ON

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

## 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 HR Function.

### 03. Rules of Conduct

If they have any doubt in relation to the existence of a conflict of interest, they shall seek clarifications from their managers or the HR Function.

**REFER TO THE “EMPLOYEES’ CONFLICTS OF INTEREST GROUP GUIDELINE”**

#### FOCUS ON

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 Company, 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 into a relationship with the Company.

### Anti-bribery and anti-corruption

**The Company 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 € 150 or an equivalent local economic value according to Group’s requirement. (Applicable threshold in Vietnam is € 40 or equivalent VND value).

The nature of the Company business requires interaction with public officials, public institutions or authorities, representatives of political parties and trade unions. In such circumstances, Employees must refrain from directly or indirectly offering or receiving 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/ AFC Function.

Employees must inform their direct manager and the Compliance/ AFC 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 POLICY”**

## FOCUS ON

Gifts are inappropriate if they 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.

## Customer relations

**Customer satisfaction is a key factor of the Company’s business strategic view, enabling the Company 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 that are 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 the Company.

**REFER TO THE “PRODUCT OVERSIGHT AND GOVERNANCE GROUP POLICY”**



#### FOCUS ON

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.

#### Fair competition and antitrust

**The Company 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.

**REFER TO THE  
“COMPETITION GROUP  
GUIDELINE”**

#### FOCUS ON

We must consider the following practices as anti-competitive:

- 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.

## Supplier selection

**The Company 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 supplier must be monitored performing also supply chain controls.

Suppliers, 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 “ONE PROCUREMENT GROUP GUIDELINE”**

## Financial information

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

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.

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

### FOCUS ON

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.

## Market Abuse

**The Company 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 who have executed the appropriate confidentiality agreements.

Employees in possession of inside information are prohibited to directly or indirectly deal, provide tips or make recommendations about Company securities or other securities, if transactions are based on such information.

The same rules apply regardless of whether they deal in securities for personal purposes or on behalf of the Company.

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

**REFER TO THE “MARKET ABUSE GROUP POLICY”**

### FOCUS ON

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.

## Communicating with certain external parties

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

All communications towards the Company'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 Company, or documents containing any, to such parties unless authorized.

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

**REFER TO THE "SUPERVISORY REPORTING AND PUBLIC DISCLOSURE GROUP POLICY"**

### FOCUS ON

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

## Anti-money laundering, counter terrorist financing and international sanctions

**The Company is committed to the international fight against money laundering and the financing of terrorism, to complying with the sanctions laws and regulations and opposing any conduct that could be intended as supportive of these financial crimes.**

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

Relevant Employees must have a full and updated knowledge about relevant international sanctions and other restrictive measures adopted by the European Union, the United Nations, the United States and local applicable jurisdictions against certain countries, people, assets or services, as well as about the Risk Appetite Framework.

Every time Employees suspect that the counterparty is attempting to use the Company's products or services for illegal purposes, such as money laundering, terrorist financing, evading or

### 03. Rules of Conduct

circumventing international sanctions, they must promptly inform their Compliance/Anti Financial Crime Function or Money Laundering Reporting Officer.

**REFER TO THE “ANTI-MONEY LAUNDERING & COUNTER TERRORISM FINANCING GROUP POLICY” OR “GVL - ANTI-MONEY LAUNDERING & COUNTER TERRORISM FINANCING POLICY”, AND “INTERNATIONAL SANCTIONS GROUP POLICY” OR “GVL - INTERNATIONAL SANCTIONS POLICY”**

## Artificial Intelligence and Data

**The Company ensures an ethical and trustworthy use of data, artificial intelligence and digital technologies.**

The Company is committed to developing and adopting technology solutions that provide socioeconomic benefits to people, the economy and the environment. The Company promotes among its Employees and all third parties a responsible usage of artificial intelligence and digital technologies based on the following ethical principles:

- ensure fairness, diversity and non-discrimination by avoiding unfair biases and by adopting digital solutions based on objective data aimed at enhancing customers' experience and bringing added value to all the stakeholders, balancing their different interests;
- adopt transparent and explainable data and algorithms in order to provide customers and all stakeholders with meaningful and clear explanations, enabling them to adapt their behaviour and to make informed decisions;
- guarantee human oversight of the AI and digital technologies and sound governance mechanisms in order to mitigate operational risks related to the use of data and algorithms and to help people develop their abilities;
- apply data governance, data quality and record keeping standards to ensure that the data used in AI systems is accurate, complete and appropriate and that records of the data management processes and modelling methodologies are kept in order to enable their traceability and auditability;
- foster the robustness and performance of the digital technologies to ensure safety from unintentional and unexpected harm and the adoption of sustainable technologies contributing to environmental and social well-being, even for future generations.

**REFER TO THE “ARTIFICIAL INTELLIGENCE GOVERNANCE GROUP GUIDELINE”**

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**04.**

# **Final provisions**

### Adoption and distribution

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

The Code is adopted by the administrative, management or supervisory body of the Company.

CEO is responsible for overseeing the implementation of the Code and of the implementing regulations in accordance with local legal requirements.

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

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

Group Chief Compliance Officer Function 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 in which the Group operates and published on the website of the Company ([www.generali.com.vn](http://www.generali.com.vn)).

### Training

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

CEO encourages a widespread awareness of the Code and the implementing regulations and ensure the involvement of all Employees in compliance training programs.

CEO ensures that each Employee is provided with a copy of the Code.

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JOURNEY.**

Approved by the Members' Council  
of **Generali Vietnam**

