

An aerial photograph of a large, diverse crowd of people walking on a light-colored surface, likely a beach or a large open area. The people are wearing various colorful clothing, and their shadows are cast on the ground. The image is partially obscured by a red vertical bar on the left and a large, faint, stylized watermark in the center.

Generali Vietnam Code of Conduct

2019



Approved by the Board
of Members
of Generali Vietnam
on 14 November 2019.

**Generali Vietnam Life
Insurance LLC.**

01.

»» A message from the Group CEO



Dear colleagues,

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 future
by caring for their lives and dreams. ”

Such 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 life-time 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 behaviors to which we all commit. Behaviors such as showing human touch and feeling 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 case of doubt or if you deem inappropriate behaviors 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 future by caring for their lives and dreams.

Yours,

Philippe Donnet
Group CEO

»» Table of contents

01. A message from the Group CEO	3	Personal information and privacy	14
		Conflicts of interest	14
		Anti-bribery and anti-corruption	15
02. Common provisions	8	Customer relations	16
Applicability	9	Fair competition and antitrust	17
Implementing regulations	9	Supplier selection	17
Duty to comply	9	Financial information	18
Reporting concerns and incorrect conducts	9	Insider dealing	18
Breaches	9	Communicating with certain external parties	19
		Anti-money laundering, anti-terrorist financing and international sanctions	20
03. Rules of conduct	10		
Fair conduct of business	11	04. Final provisions	21
Sustainability	11	Adoption and distribution	22
Work environment, diversity and inclusion	11	Training	22
Workspace	13		
Assets and business data protection	13		



Legenda (color code)

This document is subject to periodic changes and updates. Edits and additions applied to the current edition are indicated in the text with a specific color.







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**.

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 Employees who report concerns in good faith are not tolerated.

Refer to “Reporting concerns and incorrect conducts” regulation

Remember

The behavior 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.



03.



Rules of conduct



► Fair conduct of business

*The **Company** 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 **implementing regulations** 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 “Group Compliance Policy”
and “GVL – Compliance Management System Policy”

► Sustainability

*The **Company** aims at contributing to economic and social development based on the respect for fundamental human and labour rights and the protection of the environment. The **Company** 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 **Company** operates, playing a role as a corporate citizen in support of institutions, organizations and associations;
- putting the skills and resources of the **Company** 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 **counterparts**, when managing the **Company's underwriting**, investments and **purchasing activities**;
- contributing to protection of the environment, promoting a reduction in the direct and indirect environmental impact of their activities.

In the Charter of Sustainability Commitments the Group sets out its **sustainability model and defines its priorities**. Employees must act in accordance with the **Company and Group's commitments** and in order to achieve its **sustainability vision**.

Refer to “Sustainability Group” regulation

► Work environment, diversity and inclusion

*The **Company** 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.*



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- ▶ 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.

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 Company encourages the development of individual capabilities and skills by providing adequate professional training as part of a broader staff development framework.

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

Refer to “Promoting diversity and inclusion” regulation

Remember

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 **Company** 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 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.

► **Assets and business data protection**

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

The **Company** 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 (i.e. ideas, products, methodologies, strategies, etc.) 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 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.

Remember

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.

► 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 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.

**Refer to “Group Personal Data Protection” and
“GVL - Personal Data Protection” regulation**

Remember

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.

► Conf icts of interest

*Employees must act pursuing the **Company**’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 **Company**. 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 o 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 o a conflict o interest, they shall seek clarifications rom their managers or the Compliance Function.

Refer to “Conflicts of interest” regulation

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Remember

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 **Company** 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 in 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 € 100.

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 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 “Anti-bribery and anti-corruption” **regulation**



Continues...

Remember

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.

► 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 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 GVL.

Remember

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 or clarifications on local law and regulations.

Refer to “Group Competition” regulation

Remember

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.

► 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 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 “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.

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

Remember

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.

► Insider dealing

*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 have executed appropriate confidentiality agreements.

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- ▶ Employees in possession of inside information are prohibited to deal, directly or indirectly, or to provide tips or make recommendations about **Company** 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 **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 local policies.

Remember

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 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 **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.



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Remember

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.

► Anti-money laundering, anti-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 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 **Company's** products or services for illegal purposes, such as money laundering or terrorist financing, they must promptly inform their **Compliance or Money Laundering Reporting Officer**.

Relevant Employees must have a full and updated knowledge about relevant restrictive measures adopted by the **European Union, the United Nations, the United States** and local applicable jurisdiction against certain countries, people, assets or services.

Refer to “Group Anti-money laundering & Counter-Terrorism Financing” or “GVL – Anti-Money Laundering & Counter-Terrorism Financing” and to the “Group International Sanction” or “GVL – International Sanction” regulation and to the “Group International Sanction” regulations



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 Board of Management of GVL.

CEO is responsible for overseeing their 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 Group. 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 Compliance to ensure a successful resolution.

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 GVL.

► 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 encourage a widespread awareness of the Code and the **implementing regulations** and ensure the involvement of all Employees in compliance training programs.

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





Generali Vietnam

Code of Conduct

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