



# EULER HERMES CODE OF CONDUCT

Have confidence in tomorrow

# A MESSAGE FROM CLARISSE

We want you and our stakeholders to have confidence in tomorrow. This inspires and motivates all of us at Euler Hermes to do our absolute best in providing high quality services and continue growing our business and supporting the businesses of our customers.

While we operate globally, in over 50 countries, we are fully committed to maintain the same level of ethical behavior and compliance all over the world. Our commitment to doing business with integrity and transparency is the foundation of our reputation and brand. This culture of ethical behavior creates trust amongst our colleagues and earns the confidence of our stakeholders, be it our customers, partners, regulators or shareholders.

By empowering our employees to do the right thing and ensuring that we work with those that share our values, we will continue growing as a strong and sustainable business. Our values are simple: we treat each other fairly and with respect; we act with integrity; we are transparent and we tell the truth; we take ownership and responsibility.

Euler Hermes' business is built on the trust of our stakeholders and I rely on each one of you supporting our values every day. This Code of Conduct reflects what we stand for and provides important guidance about our core principles and values to help us to make the right decisions in our daily business. If you are ever in doubt about what the right thing to do is, speak up and seek guidance!

Thank you all for your commitment to doing business the right way and continuing to build confidence in tomorrow.

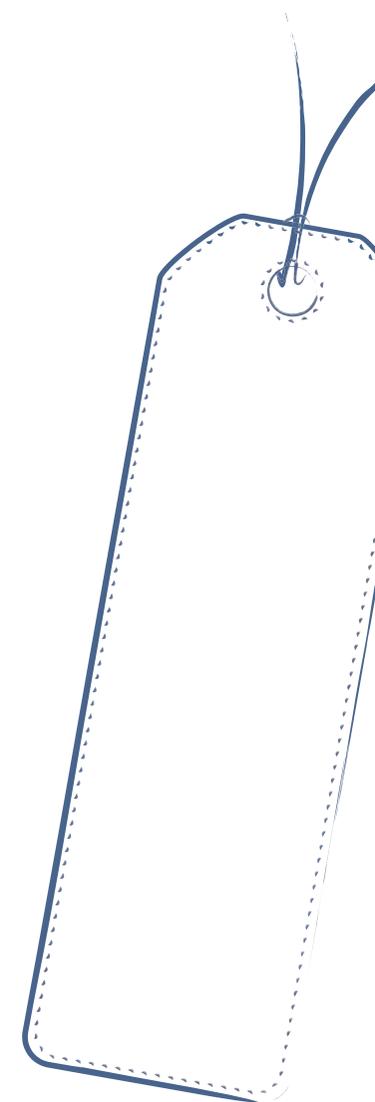
**CLARISSE KOPFF**

Chief Executive Officer



# TABLE OF CONTENTS

<b>&gt;&gt; 01</b>	<b>Our Code</b>	<b>5</b>	<b>&gt;&gt; 04</b>	<b>We are transparent and we tell the truth</b>	<b>19</b>
				Open and honest feedback	20
				Voicing concerns	21
				Transparent products and services	22
				External communication	23
				Keeping proper books and records	24
				Cooperation with regulators	25
<b>&gt;&gt; 02</b>	<b>We treat each other fairly and respectfully</b>	<b>6</b>	<b>&gt;&gt; 05</b>	<b>We take ownership and responsibility</b>	<b>26</b>
	Inclusion and diversity	7		Corporate responsibility/sustainability	27
	No discrimination	8		Respect for human rights	28
	No bullying or harassment	9		Responsible data management	29
	Health and safety	10		Protecting our group's assets	30
<b>&gt;&gt; 03</b>	<b>We act with integrity</b>	<b>11</b>	<b>&gt;&gt; 06</b>	<b>Living the Code</b>	<b>31</b>
	Managing conflicts of interest	12			
	Free and fair competition	13			
	Preventing financial crime	14			
	Adhering to economic sanctions	15			
	Gifts & entertainment	16			
	Observing rules around inside information	17			
	Holding business partners to our standards	18			



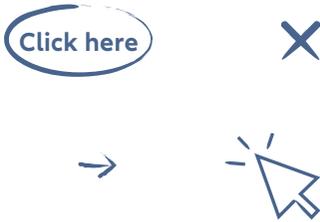
# HOW TO USE THIS DOCUMENT

This is an interactive brochure. It is designed with interactive elements such as pop ups and hyperlinks so that you can get the most out of the presented content.

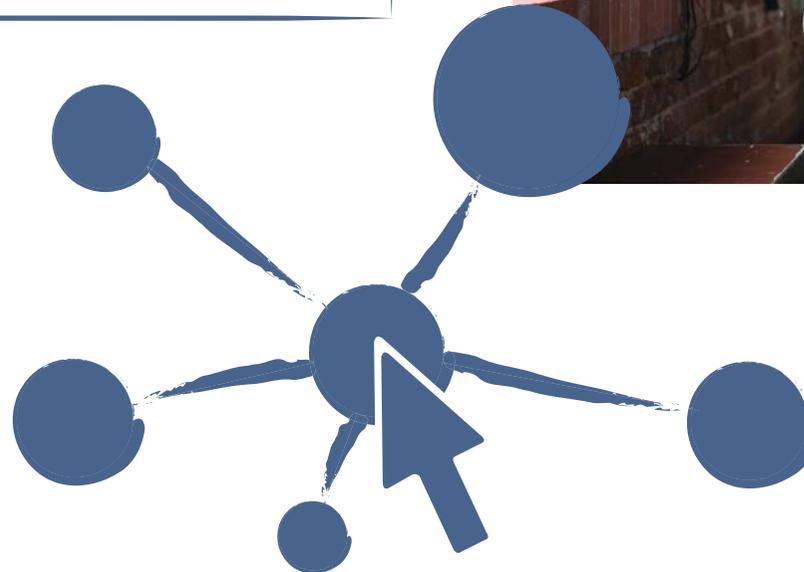
Interactive symbols as well as **bold text** indicate spots where you can interact and discover additional information – either by clicking or by rollover.

Let's go and start exploring the Code of Conduct!

*Watch out for interactive symbols*



Any questions to the Code of Conduct?  
Please contact us at  
[compliance@eulerhermes.com](mailto:compliance@eulerhermes.com)





We treat each other fairly and respectfully

We act with integrity

We are transparent and we tell the truth

We take ownership and responsibility

Living the Code

# OUR CODE



Euler Hermes is a leading B2B credit risk expert in Allianz. At our group we are defined by our purpose. One simple sentence describes how we approach our business: "We secure your future." Since our founding in 1890, we have been focused on operating in a manner that secures the financial future of our customers and communities.

At Euler Hermes, we achieve this purpose by having confidence in tomorrow and conducting business in a way that makes us proud to say we work for Allianz and makes our customers and partners proud to say they do business with us.

We are committed to operating in a culture where:



Euler Hermes has adopted the Allianz Group Code of Conduct, which reflects our values and principles and thus gives our employees guidance in their actions and decisions. This is particularly valuable in situations where our own policies or standards do not provide specific guidance, for example when we are confronted with competing priorities and conflicting demands.

Each of us has a responsibility to live by the principles contained in the Code as well as an expectation that other employees will do the same, be they directors, officers, executives, temporary employees, interns, trainees, or agents.

Finally, we are all expected to promptly report any known or suspected violations of the Code, corporate rules, or applicable laws and regulations. In such cases, we should contact our manager, a trusted leader, our local Human Resources or Compliance function, or we can raise our concerns via the dedicated reporting channels.

# WE TREAT EACH OTHER FAIRLY AND RESPECTFULLY



At Euler Hermes, we are stronger together. How we act, how we operate, and the decisions that we make are focused on caring for each other and treating everyone fairly and with respect. The strength of our culture will be the decisive factor in securing the future.



# INCLUSION AND DIVERSITY

The diversity of our workforce enables Euler Hermes to truly understand our equally diverse customers and their needs. Fostering an inclusive company culture benefits our business and helps us be considered a credible, trustworthy partner. We believe in equality of opportunity and are committed to creating a fair environment where people can succeed regardless of gender, age, ethnicity, disability, religion, sexual orientation or cultural background.

We welcome diverse minds and abilities as they make us more innovative, more resilient and better equipped for the future.

Creating an inclusive company takes commitment from each of us in our daily work. We respect and value each other's differences and ideas.



## LEARNING AID: A SINGLE PARENT'S PROJECT

David and Tania are part of a project team working on developing new insurance solutions that could benefit single parents. Tania describes some of the challenges that single parents can face in the workplace, such as trying to balance taking care of their children and working usual office hours. David dismisses Tania's comments with a shrug and says, "Well, I've worked with single mothers and single fathers and they seem to do just fine. Maybe when you have as much experience as I do, you'll understand this a little better."

**Is David upholding Euler Hermes's commitment to inclusion?**

*Fostering an inclusive company culture benefits our business and helps us be considered a credible, trustworthy partner.*

# NO DISCRIMINATION

Our commitment to diversity and inclusion does not allow for any kind of mistreatment of any individual, in any form, based on a personal characteristic. Discrimination contradicts the benefits that diverse views, ideas, and experiences bring to the table.

At Euler Hermes, we do not tolerate any form of discrimination, including racism.

Each of us will always treat our coworkers, business partners, and customers respectfully, without regard for any personal characteristics. At Euler Hermes, we are judged on our merit and skills, not on our background, beliefs, or other characteristics. Euler Hermes supports an environment of trust, integrity, and respect.

## PROTECTED CHARACTERISTICS

We will not make any decision related to employment – such as hiring, promoting, assigning work tasks, or dismissal – based on any protected characteristic.



*Discrimination contradicts the benefits that diverse views, ideas, and experiences bring to the table.*

# NO BULLYING OR HARASSMENT

We all deserve to work in an environment free from bullying and harassment. We all agree that we would never want to be treated in a way that makes us feel uncomfortable, intimidated, or humiliated. We want to protect ourselves and others from such behavior.

Bullying and harassment are unacceptable to us because they run contrary to our values.

## EXAMPLES INCLUDE:



Intimidation of any kind



Bullying and harassment are never acceptable at Euler Hermes at any time or for any reason.

If you experience or observe bullying or harassment, consider speaking to the person responsible and letting them know their actions are not acceptable. If you don't feel comfortable speaking to them or if the behavior continues, document it and discuss it with your manager, your Human Resources function, a trusted colleague or another company representative (such as a company doctor, a works council representative, or an Occupational Social Counselor).



>> **Bullying** means seeking to harm, coerce, or intimidate someone through abusive language, threatening conduct, and/or other actions that attempt to instill fear in others.

>> **Harassment** is any unwelcome or hostile behavior that creates a negative work environment, makes someone feel threatened, or negatively affects someone's work performance.

*Bullying and harassment are unacceptable to us because they run contrary to our values.*

# HEALTH AND SAFETY

Health is more than not being sick. We believe that we need to create a compassionate and empathetic work environment and consistently address our mental, emotional, physical and social health in order to maintain and improve wellbeing. We understand that an empathetic work environment is more resilient, engaged, healthy, and collaborative.

At Euler Hermes, wellbeing is key to our success. If we aren't taking steps to stay healthy and live a balanced life, we can't do our best work or keep our promises to our co-workers and our customers. Euler Hermes encourages all of us to balance our work, personal lives, and health to make sure that we bring the best versions of ourselves to do our best work.

We also want to ensure that we are always safe and secure – in our facilities and when traveling on business.

Make sure you follow safety and security guidelines, avoid situations that could cause harm, and always be mindful of your surroundings.

Euler Hermes offers different travel related services to ensure your safety, e.g. 24/7 coverage for travel assistance and emergency support.



# WE ACT WITH INTEGRITY



Securing the future means being there for our customers and communities for years to come.

The reputation and brand we have built up over decades will continue to help us achieve this. Both of these pillars stand on a strong foundation: our integrity. Integrity is the core principle of how we choose to conduct business.

At Euler Hermes, we are committed to complying with the laws, regulations and other external rules that govern our operations, in all jurisdictions in which we operate. The same applies to our internal

rules. Non-compliance can expose Euler Hermes and its employees to severe consequences, such as reputational damage, financial losses, or regulatory and criminal sanctions.

We do not engage in any business activities that attempt to directly or indirectly breach or circumvent laws or other rules that apply to us.

If you have observed or suspected violations of laws, regulations or Euler Hermes's internal rules, you are expected to speak up **using the guidance provided in the Code's chapter: "We are transparent and we tell the truth".**

At Euler Hermes, we go above and beyond simply following the law and hold ourselves to a much higher standard: we strive to do the right thing, in every situation. When we're not sure of how to do that, it's always ok to ask questions and get advice.

# MANAGING CONFLICTS OF INTEREST

It could happen to any of us! One day, we could find ourselves in a business situation that affects our personal interests, or those of our family members or friends. These interests may be contrary to the interests of the company. It could also happen that we are involved in tasks or functions in our company that are connected with potentially conflicting interests.

Such situations are not only uncomfortable for both the employee and the company, but they can result in poor business decisions.

It is important to recognize that conflicts cannot always be avoided. Also, they may not always cause problems.

However, even if we act absolutely correctly in a conflict situation and make the “right” decision, this may not necessarily be clearly visible from the outside. Suspicion can still arise that “wrong” actions have been taken.

Therefore, transparency is the key. It is important for employees to disclose any conflict or potential conflict of interest to their line manager or superior at an early stage and get direction on how it should best be addressed.

## A FAMILY BUSINESS

Your team recently completed an important project, and your manager has asked you to organize a lunch to celebrate. Your brother runs a great catering company, and you know he would give you a discount.

**Can you hire him to cater the lunch?**



### Refer to typical situations that could potentially lead to conflicts of interest:

- An employee of Euler Hermes, together with members of their family, runs a company that has a business relationship with Euler Hermes
- An employee of Euler Hermes takes on a new job within the organization. Their first project in the new role is to examine the profitability of their previous department, where they worked for a long time



# FREE AND FAIR COMPETITION

Euler Hermes is committed to promoting free and fair competition. Free and fair competition is vital to offering our customers the best possible solutions to secure their future. All employees are therefore expected to comply with applicable antitrust and competition law at all times. This includes, among other things, making decisions about pricing and product and service offerings individually based on our experience and market intelligence and bidding on contracts fairly and independently.



## A CLOSER LOOK: ATTENDING INDUSTRY CONVENTIONS AND TRADE MEETINGS

If you attend industry conventions or meetings, you should take special precaution. In these situations, you may find yourself discussing sensitive topics with competitors.

If you are concerned about a conversation you've had with a competitor, especially at an industry conference, raise your concern with your manager, or the Legal Department or [compliance@eulerhermes.com](mailto:compliance@eulerhermes.com).

These hints might help you to better assess the situation:

- Meeting agendas should be known beforehand
- Your line manager should know about your participation and approve it
- You should never share information that is market relevant or confidential
- Do not discuss pricing strategies or any other market relevant data

*Free and fair competition is vital to offering our customers the best possible solutions to secure their future.*

# PREVENTING FINANCIAL CRIME

Financial crime represents a breach of existing laws. It takes an enormous social and economic toll on the lives it touches and, thus, endangers people's future. Euler Hermes does not tolerate financial crime and has implemented measures to prevent, detect and react appropriately to such activity.

Financial crime includes, but is not limited to, corruption, bribery, money laundering, terrorist financing, fraud, tax evasion, and balance sheet falsification.



*Euler Hermes does not tolerate financial crime.*

# ADHERING TO ECONOMIC SANCTIONS



The main purpose of implementing economic sanctions is to bring about change in another nation's behavior or foreign policy, protect human rights, avoid using military force, or prevent the proliferation of nuclear weapons or weapons of mass destruction.

Euler Hermes is strongly committed to conducting business in full compliance and accordance with all applicable **Economic Sanctions**.



# GIFTS & ENTERTAINMENT

We think carefully before we offer or accept **gifts** or **entertainment** to or from customers, business partners, government officials or other individuals or organizations Euler Hermes deals with.

Gifts & entertainment are an acceptable manner to foster professional relationships. In some parts of the world, not only are they acceptable, they are an essential business practice. Euler Hermes is committed to respecting local cultures and norms as long as gifts and entertainment provided and received

are neither lavish nor excessive and are in no way a bribe or any form of inducement to influence a business decision. It's just not how we choose to do business.

To avoid the appearance of impropriety, we should always have a business reason for offering or accepting gifts and entertainment – doing so should never look like an attempt to influence a business decision.



## LEARNING AID: AN INVITATION TO DINNER

Take a look at this scenario and think about the question.

Your team was looking for a company to complete a large IT project, and you received bids from several companies, including InfoTech, which eventually won the project. Now, InfoTech has invited your team to a nice dinner at an upscale local restaurant to celebrate the start of the project and to get to know each other better.

**Would it be wise for you to accept the invitation?**

to reveal the answer.

*Gifts & entertainment are an acceptable manner to foster professional relationships.*

# OBSERVING RULES AROUND INSIDE INFORMATION

As an employee of Euler Hermes, you may have access to non-public information. This information must be treated confidentially and may only be shared with persons who need to know it for legitimate business purposes.

>> *"Follow the need-to-know principle"*



We may never use this information to benefit ourselves and our investment decisions. Moreover, we may never share such information with anyone else so they can use it to make decisions about buying or selling stocks or any other financial instruments. Doing so would be unethical, illegal and unfair to Euler Hermes and would raise questions about the integrity of our company.

If you have questions about how to handle inside information, reach out to [compliance@eulerhermes.com](mailto:compliance@eulerhermes.com).





# HOLDING BUSINESS PARTNERS TO OUR STANDARDS

We seek to work with business partners and others who share our values and work to the same high standards as ourselves.

The best way to achieve this goal when establishing new or building up on existing business relationships is to:

- involve the Procurement function at an early stage
- ensure that the principles of integrity, fairness, impartiality and discretion are fully met in the selection process
- apply thorough due diligence on potential business partners
- have business partners commit to abide by our Code of Conduct as well as by other important Euler Hermes standards and rules

## ASK YOURSELF:



Have I first looked at the market and alternative suppliers?

Yes No



Never be afraid to ask questions or raise concerns if something doesn't seem quite right.

# WE ARE TRANSPARENT AND WE TELL THE TRUTH

Honesty is one of the cornerstones of Euler Hermes's way of doing business – it supports everything else we do. We are honest with our customers, our shareholders, and the world around us. This helps us provide solutions that secure our customer's future, and helps us ensure our company will be around for years to come.



# OPEN AND HONEST FEEDBACK

It all starts with being honest with each other. At Euler Hermes, we encourage an open exchange of opinions. We are willing to give and receive feedback, even if it involves difficult messages, without fear of retaliation. Feedback is a gift. When we receive feedback from others, we have the opportunity to act to positively improve experiences. This, in turn, helps Euler Hermes improve its products and business practices.

Likewise, we openly deal with our own mistakes and share lessons learned to prevent others from making the same mistakes. By sharing our experiences of mistakes, we help to improve the organization and make it more resilient.

While all of us are actively involved, our people managers have a key role to play by encouraging everyone within their organization to freely express their views, participate in decisions, and speak up when they believe something is not right.



## CORRECTING YOUR BOSS

During a meeting with a client, your manager accidentally misstates Euler Hermes’s pricing for a certain policy. You don’t think it was intentional, and you don’t want to make your boss feel uncomfortable – but it’s important for clients to have accurate information.

**What should you do?**

to see the answer.

*It all starts with being honest with each other.*

# VOICING CONCERNS

Euler Hermes will always listen to you if you feel you need to address an issue. If you have any kind of concerns, start by talking to your manager or local Human Resources partner. Most likely, your manager or HR will know the most about your work, can help you answer any questions, resolve something that doesn't seem right, or know where to go in order to get resolution.

Euler Hermes does not tolerate retaliation in any form. As long as your concern is raised in good faith, even if it turns out you were mistaken, you will not face negative consequences for speaking up.

When we raise a concern about something that doesn't seem right, Euler Hermes will take action. The company will investigate concerns promptly and appropriately through trained personnel following appropriate procedures including a formal investigation process. If it turns out that a misconduct has occurred, Euler Hermes will take appropriate action against the people responsible.



If you're not comfortable speaking to your manager or HR, or if your manager or HR were not able to address your concern, you can also speak to any of the following resources:

- A trusted leader, or
- Your local Compliance function, or
- Your OE confidential integrity line, or
- The Euler Hermes anonymous integrity line, or
- Send an email to [compliance@eulerhermes.com](mailto:compliance@eulerhermes.com)

## LEARNING AID: SELECT THE CORRECT ANSWER

You work in the claims department, and you've noticed on several occasions that one of your colleagues, Julia, often pays customers too little money for their claims – less than she should, according to the terms of their policy. When you asked Julia about it, she said, "I'm saving Euler Hermes money, so I don't see what the problem is." You also mentioned the situation to your manager, who told you to let it go. Nothing has changed, and you're worried that customers may not be getting the payment they deserve.

### What should you do?

Tell another colleague and trust that they will do something about it

Report your concerns to your manager's manager, contact Compliance or make your report using the tools that are available for confidential employee reports

Nothing; you've done everything you can

**SpeakUp!**

# TRANSPARENT PRODUCTS AND SERVICES

Being fair and transparent with our customers about our products and services, including their limitations is the best guarantee to enjoy our customers' long-term trust.

Therefore, we strive to adhere to clear principles throughout the entire life cycle of our products, from the initial idea for a new product, to marketing and sales activities, and through claims payment processes or fund performance. These principles ensure that our products and services



are easy to understand and simple to handle



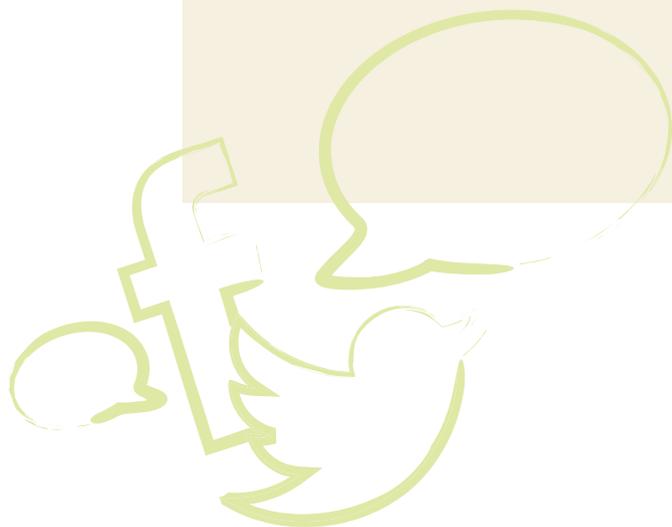
# EXTERNAL COMMUNICATION

We're proud to tell the world about the great work Euler Hermes does, but it's important to make sure that we're sharing the right information and following some basic guidelines.

If we're contacted by journalists or the media, we shouldn't speak on behalf of Euler Hermes unless we're authorized to do so. You should refer any journalists or media professionals to an official of Euler Hermes spokesperson or the Head of Communications in your country.

When talking about Euler Hermes on social media, such as Facebook, Twitter, LinkedIn, Instagram, online message boards, or any other online forum, we should never share any confidential information, information that hasn't been made public yet, or content that is meant for internal purposes only.

On our personal social media accounts, we should make clear that opinions are our own, and that we are not speaking on Euler Hermes's behalf.



# KEEPING PROPER BOOKS AND RECORDS

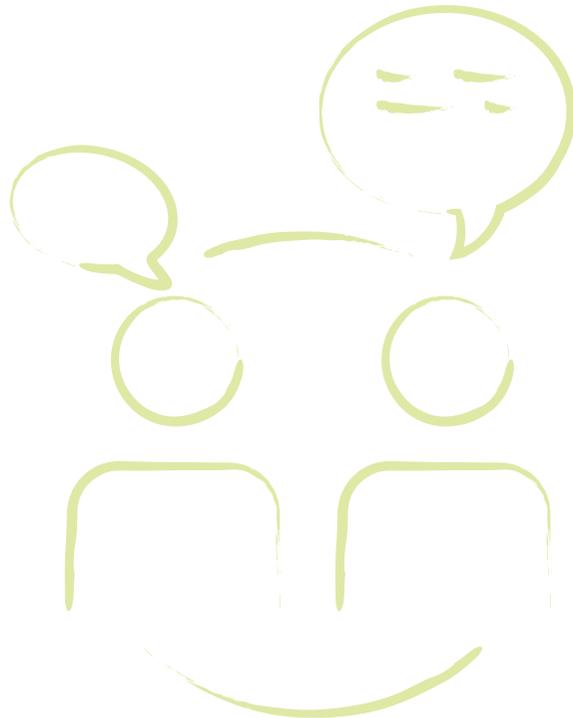
Properly documenting our work helps each of us perform at our best. Any books and records that we create or work on for Euler Hermes need to be accurate, complete, timely, and truthful. This way we ensure that we comply with the relevant laws on record keeping. It also helps us make good decisions and keep our shareholders informed about how Euler Hermes is doing.

to see examples of books and records



# COOPERATION WITH REGULATORS

Euler Hermes aims to maintain respectful and cooperative interactions with governments, regulators and supervisors. This refers to every touchpoint, i.e. regular contacts as well as particular requests, examinations or investigations. We strive for diligent and timely responses which provide a true and fair view.



# WE TAKE OWNERSHIP AND RESPONSIBILITY



Since Allianz issued its first policy in Berlin in 1890, the world has changed tremendously. However, one thing that has stayed constant for us during this time is our commitment to conducting business in a sustainable manner and supporting our customers and communities in their quest for lasting success.

That will not change going forward – we will continue to secure the future of our customers and communities, sustainably.

Taking ownership doesn't just mean taking responsibility for the work we do for Euler Hermes – it means that we also take responsibility for our power to make an impact in the world.

# CORPORATE RESPONSIBILITY/SUSTAINABILITY

Guided by our Corporate Responsibility Strategy, we embed environmental and social concerns in all of our business activities. This ranges from integrating these issues across our organization to guiding our interactions with stakeholders beyond Euler Hermes. We offer sustainable products and services to our customers to transition to a low-carbon economy and use natural resources responsibly. As a company we want to foster and enable self-sustained livelihoods of next generations.

to find out how each of us can make a personal contribution to achieving these objectives and thereby benefit the environment and society



*As a company we want to foster and enable self-sustained livelihoods of next generations.*

# RESPECT FOR HUMAN RIGHTS

Allianz Group is committed to respecting a wide range of international human rights standards and to integrating these into our business. We expect our employees, business partners, subsidiaries, vendors and suppliers to support and adhere to the different forms of human rights in alignment with international standards.

to refer to the list of international standards



Our support and engagement in this regard includes an active stance against modern slavery and human trafficking, including child and forced labor through our operations and supply chain.



Refer to **our Group Modern Slavery Statement**

We also annually report our progress on integrating human rights into the screening of our customers and encourage our employees to be vigilant for any potential concerns. We actively engage with civil society groups and encourage any concerns to be raised via the contact details found in our sustainability report.



*Allianz Group is committed to respecting a wide range of international human rights standards.*

# RESPONSIBLE DATA MANAGEMENT

Our customers, partners and colleagues trust us with a wealth of personal information and details of their lives.

We handle **personal data** responsibly, transparently, with due care and in a fair and lawful manner. We use it only for specified and legitimate purposes and only keep it as long as needed. We never share it with anyone who isn't authorized to know it.

In order to ensure **confidentiality** we apply proper security controls.

Beyond the safeguarding of confidential and personal data, Euler Hermes is aware of the challenges created by Big Data and Artificial Intelligence ("AI"). Therefore, we are committed to the responsible usage of Big Data Analytics and AI in all of our business activities based on a strong governance framework. We fully adhere to the applicable laws and are committed to implementing them in a way that fosters and ensures a human-centric approach in our usage of AI systems.



*We handle personal data responsibly, transparently, with due care and in a fair and lawful manner.*



# PROTECTING OUR GROUP'S ASSETS

We feel as responsible for the company **assets** as for the assets that belong to us personally. We protect them in the same way.



We use the company's assets responsibly. This helps our Group succeed and helps us do our best work for our customers and communities.



Intellectual property that we create or use to do our job, must never be shared with anyone who doesn't need to know it.



We are equally careful with other companies' intellectual property. We never use it without permission.



If you have questions about using intellectual property correctly, speak to your manager or contact your company's Legal function.



# LIVING THE CODE

*Have confidence  
in tomorrow*



As we said in the beginning, sometimes it can be challenging to do what is right. If you find yourself in such a situation, use our Code as a guide to stay on the right track.

Let's all contribute to securing people's and businesses' future by making good decisions and giving courage to our customers and communities for what's ahead.

"Have confidence in tomorrow." – Let's strive to do it right – with passion, every day.



© 2020

**EULER HERMES Group SAS  
and its entities**

1, place des Saisons,  
92048 Paris La Défense Cedex,  
France  
[www.eulerhermes.com](http://www.eulerhermes.com)

**EULER HERMES SA and all its  
branches**

Avenue des Arts,  
1000 Bruxelles  
Belgium  
[www.eulerhermes.com](http://www.eulerhermes.com)

**Design, concept and production**

IKW team GmbH  
[www.ikw.team](http://www.ikw.team)