



**Generali Asset Management S.p.A.
Società di gestione del risparmio**

WHISTLEBLOWING POLICY

ANNEX II: CATEGORIES OF ISSUE TYPE

Anyone (e.g., current or past Employees, candidates, vendors, consultants, other stakeholders) who has reported or witnessed a Breach may report a Concern.

Concerns reported are classified according to the Issue Types in the following table.

This classification is also aimed at helping the Reporter in understanding if some bad practices are being performed or were performed in the past and that they must be reported to reinforce and protect the integrity of the work environment and avoid direct losses and reputational impacts for the single Group Legal Entity and the entire Group.

Issue Types	Description
Antitrust	<ul style="list-style-type: none"> - Top Management, to eliminate competition, deprive smaller competitors of customers by selling at artificially low prices they can't compete with; - The Company uses its dominant position directly or indirectly to impose unfair purchase or selling prices or other unfair contractual conditions - The Company makes the sale of one product conditional on the sale of another product to limit market competition.
Assets and Business Data Protection	<ul style="list-style-type: none"> - Employees misuse undertaking's equipment, materials or premises; - Employees disclose confidential information, financial data or documents; - No protection of intellectual property with patents, trademarks and copyright.
Bribery and Corruption	<ul style="list-style-type: none"> - Accepting undue payments, gifts, entertainment, or other benefits from business partners (i.e., suppliers, intermediaries, consultants, and any other persons working with or for Generali); - Promising or giving money, gifts, entertainment or other benefits to public officials, customers, or business partners; - Performing incomplete due diligence on customers or business partners (e.g., information is not collected regarding historic allegations for bribery and corruption, involvement of a public official in a high-risk country is not detected, verification of existence of a business partner); - Ignoring red flags indicators (e.g., request to change payment recipient, request of international payment, refusal of providing information) when performing due diligence controls for relevant areas of risk (e.g., procurement, underwriting, sells).
Business Continuity	<ul style="list-style-type: none"> - No business continuity policy; - The business contingency plans are not periodically reviewed and/or tested; - Relevant company management and personnel have not been informed about the business contingency plans.
Capital Management	<ul style="list-style-type: none"> - No medium-term capital management plan that assures adequate capitalization for the strategic objectives; - Missing development of procedures aimed at ensuring that own funds item, terms and conditions are clear and unmistakable; - No forward-looking approach for capital management planning;

Issue Types	Description
	<ul style="list-style-type: none"> - No analysis on legal, risk, accounting, tax and regulatory aspects before executing other risk mitigation techniques.
Conflict of interests	<ul style="list-style-type: none"> - An employee does not disclose a situation that may impair or be perceived to impair its ability to act with integrity and impartiality; - An employee performs an external paid activity that is in potential competition with the business of the undertaking, without obtaining prior approval; - Appropriate remedial measures for the specific conflict case have not been adopted (i.e.: removing the Employee from all decisions involving the conflict of interest).
Customer Relationship	<ul style="list-style-type: none"> - Complaints, surrenders and any other contractual obligation are not managed within the time prescribed by local regulations, registered in a databank, and handled by a specific business function; - Policyholders are not provided with the ongoing information/documentation (e.g., reports on the service provided, periodic communications and periodic assessment of suitability, if any).
Discrimination, Harassment and Retaliation	<ul style="list-style-type: none"> - Unfair treatment or arbitrary distinction based on a person's age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, sexual orientation, ethnic or social origin or other status; - Employees harass, mob or bully colleagues for example with sexually oriented e-mails or text messages, unwelcome gestures, or physical contact, offensive or degrading comments about personal characteristics, as well as using inappropriate language; - The reporter is subject to retaliation (punishment due to his/her report) for example through: termination, denial of promotion, demotion, job duties change or pay cut, unjustified negative evaluations, blaming the employee for causing problems because he/she filed a concern.
Distribution	<ul style="list-style-type: none"> - The investments products are sold through unauthorized intermediaries; - The distributor does not ask for information on the policyholder's personal characteristics, with special regard to his/her age, employment, family, financial and investments position, risk propensity and expectations from the contract in terms of coverage, duration, ESG (Environmental, Social and Governance) preferences and any financial risks related to the contract to be concluded; - Investment: not adequate retrieval of information in relation to client/subscriber personal characteristics, employment, family, financial position, risk tolerance and expectations from the contract in terms of coverage, ESG (Environmental, Social and Governance) impact, duration and any financial risks related to the contract to be concluded.
Ethical and Sustainable Culture	<ul style="list-style-type: none"> - Unethical behaviours are identified but permitted or tolerated by Top Management; - An employee of the undertaking adopts a dishonest and unethical behaviour in the performance of the working activity

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	<p>(i.e.: an employee has been seen stealing a wallet from a colleague's handbag);</p> <ul style="list-style-type: none"> - Skills and resources of the Group are not put at the service of those who are most vulnerable, to promote the integration of the poorest and most disadvantaged people; - No protection of the environment neither promotion of a reduction in the direct and indirect environmental impact of the Company's activities.
External Fraud	<ul style="list-style-type: none"> - Events arising due to fraud, robbery or misappropriation perpetrated by intermediaries against the customers; - An intermediary lodge the payment for a new policy or of a claim or surrender into his/her bank account.
Financial Reporting	<ul style="list-style-type: none"> - The Company does not include a reliable analysis of the business outlook and operating results in its annual report; - The Company drafts an annual report not complying with the local accounting standards.
HC Administration	<ul style="list-style-type: none"> - Improper employee administration concerning wage and hour law (minimum wage and number of work hour per week); - The employee benefits are not guarantee (care law, retirement, health insurance programs); - The employee rights are not guarantee (pregnancy covering); - The mandatory reporting concerning the employees are not respected (personnel income tax, communication to the labour office).
Internal fraud – Administrative Personnel	<ul style="list-style-type: none"> - Events arising due to intentional acts – other than the ones already covered by other compliance risks (e.g.: bribery and corruption) - illegally performed by administrative staff, to obtain a profit for themselves or for others, resulting in a damage for the Company; - Robberies, petty thefts towards the company or colleagues, forged signature, falsification of invoices and documents with the intent to defraud the Company.
Internal fraud - Intermediaries	<ul style="list-style-type: none"> - Events arising due to intentional acts – other than the ones already covered by other compliance risks (e.g.: bribery and corruption) - illegally performed by intermediaries/sales personnel, to obtain a profit for themselves or for others, resulting in a damage for the Company. - Actions aimed at obtaining undue Commissions and payments from the Company.
International Sanctions	<ul style="list-style-type: none"> - Working with international customers in high risks sectors (e.g., oil & gas, gambling, energy, defence) and/or in high areas (e.g., Middle East, Russia, Far East, Central America); - Providing, directly or indirectly, any financial services (e.g., insurance coverage, receiving or processing a payment) to parties included in UN, EU, US, or local sanctions lists; - Missing or weak implementation of a screening tool to detect sanctioned individuals; - Misunderstanding of the applicable requirements due to lack of training and/or knowledge of Group Internal Regulations.

Issue Types	Description
Investments	<ul style="list-style-type: none"> - No development of key risk indicators in line with the company's investment risk management policy and business strategy; - No evaluation and verification of the investment assets according to a sound and effective risk management; - Investment: risk of missed/ postponed/ incorrect execution of the Client's instruction in accordance with regulatory requirements.
IT Systems and Security	<ul style="list-style-type: none"> - No definition of a strategic plan on information and communication technology; - No adequate implementation of procedure for ensuring secure access to the IT environments.
Market Abuse	<p>Market Abuses may consist in:</p> <ul style="list-style-type: none"> - insider dealing; - recommendation of, or inducement to, engaging or attempting to engage in insider dealing; - unlawful disclosure of inside information; or market manipulation.
Marketing & Advertising	<ul style="list-style-type: none"> - Risk is associated with failure to advertise products as prescribed by laws and regulations; - The advertising is not immediately and clearly recognizable as such; - Marketing communications and advertisements discredit or denigrate another product, marketer, trademark, trade name or other distinguishing mark.
Money Laundering	<ul style="list-style-type: none"> - Failing to properly evaluate the money laundering risk profile of a customer; - Performing inadequate customer due diligence during the onboarding of a new customer; - Missing the identification of all relevant parties of a business relationship; - Ignoring red flags and anomalous behaviours which could lead to not reporting a suspicious transaction; - Missing appointment of persons responsible for anti-money laundering compliance (i.e., AML Officer and Money Laundering Reporting Officer).
Other	<ul style="list-style-type: none"> - Any other case that cannot be classified under the Risks catalogue definitions and the further ones provided
Personal Data Protection	<ul style="list-style-type: none"> - Personal data is transferred to external providers/group companies, outside the European Union without a valid safeguard (e.g., to a not adequate Country); - The data subject is not informed about how personal data collected will be used and who will have access to it; - Personal data are stored without having pre-defined a proper storage period (e.g., in compliance with local applicable laws).
Product Development and Documentation	<ul style="list-style-type: none"> - Misalignment of the features of an investments product or an investment service with the demand & needs of the identified target market; - Pre-contractual/Contractual documentation provides unclear and misleading terms and conditions;

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	<ul style="list-style-type: none"> - No adoption of a structured and formalized process for product development.
Related Party Transactions	<ul style="list-style-type: none"> - No written procedure on how Related Party Transactions should be managed; - Missing list of Related Parties; - The undertaking does not adopt the necessary procedures (e.g., identification of the transactions, identification of the manner whereby related party transactions are executed and approved) to ensure transparency and substantial and procedural fairness of Related Party transactions.
Remuneration	<ul style="list-style-type: none"> - The remuneration package of key personnel is not aligned with the level of responsibility and the commitment relating to the role; - Key personnel is not remunerated respecting a sound and prudent risk management or its strategic objectives, profitability and balance in the long run; - Payment policies are based exclusively or mainly on short-term performance and/or on financial objectives; - Disrespected regulatory prescriptions in defining the remunerations of directors, control functions, etc., (e.g., balance between fixed and variable components, performance setting and measurement, payment of the variable component, remuneration based on financial instruments, sums paid in case of early termination of the appointment); - The implementation of remuneration policy is not verified by the control functions.
System of Governance	<ul style="list-style-type: none"> - The system of governance, the internal control and risk management system are not effective and well-integrated into the organizational structure and in the decision-making processes; - The AMSB has not been established in the Group Legal Entities; - The structure of the system of governance is not documented; - No formalized procedure for assessing the fitness and integrity of the persons who effectively run the undertaking or have other control functions; - No identification of the key personnel and no verification of the fit and proper requirements of the persons who run the undertaking or have other control functions; - The key personnel fail to communicate a circumstance that leads to the loss of their proper requirements; - Outsourcing agreements are not formalized in writing or do not include the proper SLAs to monitor service quality; - The undertaking does not appoint a person responsible for supervising over outsourced functions; - The undertaking does not set up specific monitoring and controlling processes to govern risks derived from outsourcing functions and/or activities and to monitor related performances; - The undertaking does not set up proper contingency plans to ensure the continuity of the activities (i.e., exit strategy) in case of an interruption or severe deterioration in the quality of the service provided.

Issue Types	Description
Tax	<ul style="list-style-type: none"> - Unpaid tax on the mathematical provisions of life policies in compliance with local tax provisions pro tempore in force.
Tax Avoidance and Evasion	<ul style="list-style-type: none"> - Selling FATCA relevant products without performing the correct client identification and classification processes to avoid that this is sold to an U.S. person; - Missing implementations of Group Standards to comply with the FATCA and CRS requirements (i.e., Group FATCA & CRS Compliance Programs is not implemented); - No list of product classifications maintained to understand which customers are subjected to FATCA & CRS requirements; - Missing appointment of a person responsible for tax avoidance and evasion (e.g., FATCA Responsible Officer).
Terrorist Financing	<ul style="list-style-type: none"> - Performing inadequate customer due diligence during the onboarding of a new customer; - Accepting and/or executing payments on behalf and/or towards persons on the terrorist lists (including UN, EU, OFAC and local lists); - Missing implementation of screening processes to ensure detections of terrorists and freezing of funds; - Ignoring red flags and anomalous behaviours which could led to not reporting a suspicious transaction; - Missing screening of all relevant parties of a business relationship; - Missing appointment of persons responsible for counter-terrorism financing compliance (i.e., Compliance Officer or AML Officer and Money Laundering Reporting Officer).
Whistleblowing	<ul style="list-style-type: none"> - Whistleblowing channels to report unethical or incorrect behaviours are not set up and communicated to employees; - Whistleblowing channels in line with local regulation are not ensured, neither appropriate communication nor training are provided to employees; - Appropriate remedial measures are not implemented (e.g., issue of internal regulation, training, disciplinary measures).
Workspace Security	<ul style="list-style-type: none"> - A safe and healthy working environment is not provided; - Employees do not respect the security measures which may endanger health and safety of themselves and/or others; - Employees don't minimize the environmental impact of their working activities.