



## Code of Conduct for the Gothaer Group



**“Let yourself be guided in everything by the law of the strictest conscientiousness and also avoid the appearance of injustice” Ernst-Wilhelm Arnoldi**



Dr. Werner Görg



Dr. Karsten Eichmann

## Dear Colleagues,

unlike in many other industry sectors, the basis for the commercial relationship between an insurance company and its clients is a promise. In return for their premium payment, the client is assured that they will receive an agreed scope of support in the event of a loss. They must be able to trust this.

As the commercial success of our activity is dependent to a highly significant degree on the trust of our clients, this – together with their wishes and expectations – lies at the heart of our activity. However, we acquire and retain this trust not only on the basis of the quality of our products and services. It is also essential here that we conduct ourselves legally correctly and professionally at all times when dealing with our clients, commercial partners and competitors, as well as in the public arena.

Back in 1818, Ernst-Wilhelm Arnoldi – founder of the Gothaer fire insurance bank and “father of the German insurance sector” – vigorously demanded nothing less of commercial apprentices in his moral code. He quickly realised that the sustainable commercial success of a company is inextricably linked with the legally and ethically faultless conduct of its representatives and employees.

These values, which have always been elementary for the Gothaer Group, are consolidated in this Code of Conduct and constitute a binding behavioural benchmark for all board members, managing directors, managers and group employees, irrespective of their position and role. The objective of this Code of Conduct is to create an open and transparent environment, which not only inhibits illegal actions, but moreover achieves a sensitisation with respect to ethically and morally questionable transactions and business practices.

A good reputation and the trust of our clients are essential for the competitiveness of the Gothaer Group.

All of us – board members, managing directors, members of the supervisory boards, managers and group employees – are therefore required to ensure that our actions remain constantly in line with the requirements of these guidelines and with the laws applicable to our respective field of work and scope of responsibility.

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## Code of Conduct for the Gothaer Group

### **I. Principles**

We are convinced that economic success is also decisively dependent on moral values and the corporate culture. We therefore endeavour to treat each other fairly at all times and, when doing so, to act within the framework of valid standards. The framework of our commercial activity is formed here by the current legal and official regulations, which we are required to observe at all times and in all areas.

We wish to be a reliable and competent partner for our clients at all times. Our focus lies on the development of intelligent and flexible risk and financial concepts, which go beyond pure insurance and pension fields. We provide our managers and employees with a frequent overview of the commercial situation of the company, as well as the further development and implementation status of our group strategy. In this way we lend clear structure to our actions.

It is essential to refrain from any participation in transactions that aim to bypass or infringe legal or other statutory conditions.

The regulations contained within this code constitute the minimum standard of the Gothaer Group. If individual group companies should impose further-reaching stipulations or – in particular with foreign companies – observe national rules of law that clash with the principles set out in this code or exceed them then such stipulations or rules of law must take precedence or be observed in addition to this code.

Managers must set an example to their employees. They are required to ensure that their employees are familiar with the contents of this code and that they observe the valid rules and principles of conduct.

### **II. Respect for human dignity**

Dealing fairly and respectfully with each other and with clients and commercial partners constitutes the basis for our corporate activity. We respect the personal rights, personal dignity and privacy of each individual. We also respect freedom of opinion, as well as freedom of the press and media.

**III.**  
**Anti-discrimination**  
**and equal opportunities**

We promote and demand a trusting and convivial working atmosphere within the Gothaer Group. We do not tolerate the impermissible discrimination of employees due to their ethnic background, race, gender, religion or philosophy, disability, age or sexual orientation.

**IV.**  
**Data protection**  
**and confidentiality**

We are all obligated to comply with the regulations governing the protection of data pertaining to employees, clients and other contract partners.

The ensuring of data protection is a particularly central and fundamental obligation for us as an insurer, because we are entrusted with highly sensitive personal data by our clients. The insurance industry was the first industry to develop a code of conduct here. This code was generated by the German Insurance Association (GDV) in collaboration with the data protection authorities, who accepted it in November 2012. The Gothaer insurance companies acceded to this “Code of Conduct for data processing in the insurance industry” with effect from the 01.01.2014.

When handling personal data we therefore work with the utmost diligence to ensure the protection of data. Operating and commercial secrets must be treated confidentially and these must not be passed on to unauthorised persons without permission. This obligation also remains intact after the contractual relationship has come to an end.

**V.**  
**Avoiding conflicts**  
**of interest**

We are all obligated to preserve the reputation of the Gothaer Group and avoid any actions that may be damaging for the company. We ensure that our employment and service contract obligations are not put at risk or infringed by our own private interests – in particular in conjunction with the awarding of contracts, where ancillary activities arise or where shares are held in the companies of competitors, clients or suppliers.

**VI.**  
**Insider trading rules**

We are obligated to adhere to the insider trading rules of the German Securities Trading Act and other applicable laws, in order to avoid risking the functionality of the organised capital market. The use and/or passing on of unpublished price-relevant information in particular is prohibited.

**VII.**  
**Anti-corruption**

Active (bribery) and passive (corruptibility) corruption are not tolerated by us. These constitute a criminal offence in Germany and many other countries. This applies not only with respect to office holders but also in all other commercial transactions.

None of us are permitted to create or offer prohibited advantages to commercial partners, their employees, other third parties or ourselves. Even an attempt may constitute a criminal offence. Prohibited advantages are also assumed if the type, scope and in particular the value of advantages either granted or offered are fit for the illicit influencing of the actions or decisions of the recipient, or one's own decisions.

Office holders and public employees are obligated in the general interest. It is therefore prohibited to offer them any gratuities, which may make their impartiality questionable.

**VIII.  
Donations and  
sponsoring**

The Gothaer Group promotes education and science, art and culture, as well as social and other generally recognised purposes.

Donations from group companies to organisations, associations, private individuals and other recipients who could damage the reputation of the Gothaer Group is prohibited. No donations are made to political parties or political office holders.

When sponsoring, we ensure that no imbalance exists between our services and the intended economic or immaterial objective.

**IX.  
Complying with  
competition law**

We wish to secure and develop our market position solely through our products and services. We are obligated to comply with the rules of competition and anti-trust law at all times. These prohibit any agreements with competitors regarding prices and conditions, the dividing up of markets or client bases, as well as the handover or exchange of information that is sensitive according to anti-trust law.

The Gothaer Group has also undertaken to adhere to the “Code of Conduct for the sale of insurance products”, which the member organisations of the German Insurance Association (GDV) acceded to within the framework of voluntary self-commitment.

**X.  
Preventing money  
laundering and the  
financing of terrorism**

We pursue the objective of preventing and fighting money laundering and the financing of terrorism. For this reason, we only participate in transactions if our partners can be properly identified. We only participate in commercial relationships if the invested funds are of legitimate origins.

We act diligently to ensure that the Gothaer Group companies are not misused for illegal purposes. Each individual is required to critically observe our commercial fields and to act on any initial suspicions.

**XI.  
Environmental  
protection**

Responsible treatment of our environment is an elementary constituent of our self-image. We observe the environmental regulations, endeavour to protect natural resources at all times during our operations and seek sustainable environmentally friendly solutions.

**XII.  
Use of company  
resources**

We act carefully when utilising all equipment, economic values and resources of Gothaer, and ensure efficient and cost-aware use. Company property must be used exclusively for company purposes. The property of the Gothaer companies must be protected against misuse, loss and theft.

We ensure that a safe and health working environment exists within the Gothaer Group, based on the applicable industrial health and safety laws.

**XIII.  
Communication  
with the media**

Gothaer strives for transparency and openness, and therefore maintains active communication with the media via the board and the press & corporate communications department (“PUK”). Questions from media representatives are therefore passed on to the press & corporate communications department (“PUK”) for a response.

**XIV.  
Complaints  
management**

We take complaints from customers very seriously and have installed a process and clear guidelines for dealing with complaints. Managers and employees receive a regular overview of complaints.

**XV.  
Adhering to this  
Code of Conduct**

Infringements of legal regulations, this Code of Conduct and the applicable internal guidelines may have negative consequences for the company and for each one of us, starting from reputation damage and concrete financial disadvantages, right through to personal penal consequences. Adhering to the behaviour principles in this code therefore serves to protect us all, whilst also requiring the cooperation and attention of us all. The Compliance Organisation is available for advice and support at all times in this regard.



If legal violations, infringements of this code or any other regulations should arise, it is possible for employees to report these initially to their manager, to the responsible compliance officer or directly to the Chief Compliance Officer (CCO). Employees are also able to contact an external notification office (whistleblowing-system) if they prefer.

Employees shall not experience any disadvantages as a result of this notification, insofar as this information is provided in good faith. This applies irrespective of whether the notification should transpire to be wholly without grounds. The board of the Gothaer Group has expressly undertaken to observe this.

Cologne, September 2014

The Board

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