



BEST PRACTICES
OF PZU GROUP

Compliance
Ethics
Innovation
Efficiency
Being fair



Best Practices of PZU Group





BEST PRACTICES OF PZU GROUP

Best Practices of PZU Group is a unified model of a PZU Group companies for applicable standards. Best Practices of PZU Group consists of a set of values and rules, which should be followed by all PZU Group employees. It guides the activities of companies managed directly and indirectly by PZU, which are referred to as the PZU Group.

We hope that by providing services for the benefit of or on behalf of the PZU group, the group companies will follow the standards of conduct provided in the Best Practices of PZU Group.

Every person is important to us, which is why we try to create a better future for everyone!



Value is what
you get

WARREN BUFFETT



You can rely on us

VALUE CODEX

What is the main objective of PZU Group activities?

PZU Group mission: We help clients take care of their future. This objective can not be implemented without the trust of our clients. This is the main basis for our relationships – since the client purchases a promise that we will provide support in his time of need and that he can rely on us.

The activities of PZU Group do not only influence clients. The employees, shareholders, suppliers and communities where we operate are of the same importance for us. All of these people must also be sure that they can rely on the PZU Group.

It is easy to let somebody down, but it is very hard to regain their trust. Therefore, we base our activities upon these values, which must be understood by the PZU Group employees and cooperating partners in the same way.



STABILITY:

for a client it means:

- we are doing our business safely - we can be trusted
- we care about the long-term development of the markets in which we operate - we only offer products we believe in

for an employee it means:

- we take care of staff development and create career opportunities within the PZU Group
 - we ensure secure forms of employment
-



HONESTY:

for a client it means:

- we respect our obligations and deal with clients in a transparent and fair manner
- The client can always rely on us

for an employee it means:

- we follow our obligations
- we apply clear organizational activity rules



INNOVATIONS

for a client it means:

- we know the needs of our clients and are constantly in search of new solutions
- we form groups within the financial service market

for an employee it means:

- we think outside the box and break established schemes
 - we actively search for ways to improve the company's activities
-



RESPONSIBILITY

for a client it means:

- we feel responsible for our clients during every stage of their lives
- we start making substantiated solutions by educating and executing prevention activities

for an employee it means:

- we account for the effect of our solutions on employees
- we include employees in our activities in the area of social responsibility.

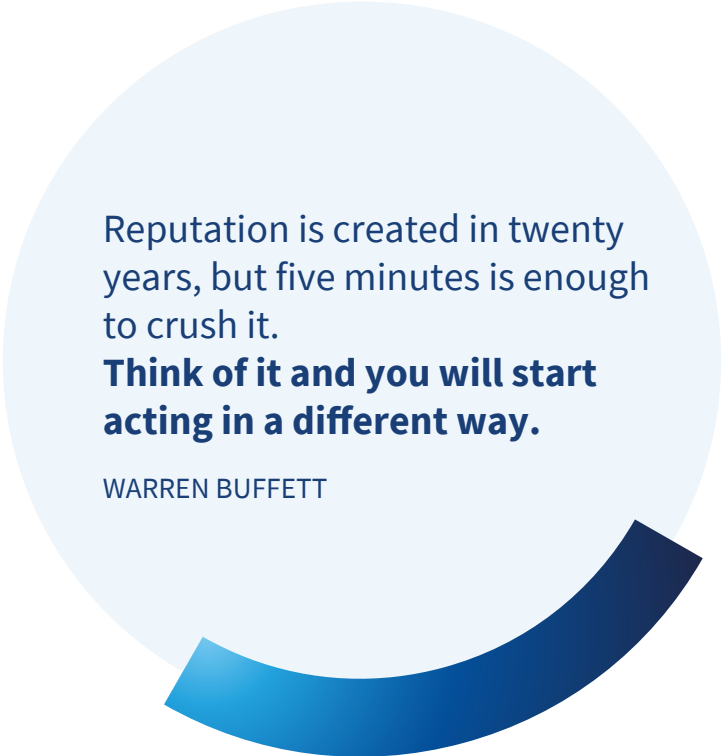
All of us strive to have these values be an inseparable part of us together, for them to be “grown” into our professional DNA. Let us follow the fairness and openness principles and respect each other.

Our competences and professional experience will undoubtedly help us to execute our duties better than ever.

We take care of people, and that is why they can rely on us.

We respect their decisions and provide them with the ability to create their future.





Reputation is created in twenty years, but five minutes is enough to crush it.

Think of it and you will start acting in a different way.

WARREN BUFFETT



Our cooperation with clients is based upon trust.
We are obliged to treat all PZU Group clients equally.



CLIENT. **We are loyal**

We are professionals and we have measures that allow us to execute our obligations to clients. We provide them with clear and trustworthy information regarding the offers and products. Let us do our best to avoid misleading anyone. We create clear and unambiguous sample contract forms and promotional materials.

We base our communication with the clients on respect. Please remember, when executing your professional duties, we are always acting on behalf of the PZU Group. If the client loses his trust in us, we lose his following and cooperation.

We are committed to evaluating all clients equally. All of them should be provided with necessary services, information or consultation. These professional principles are also applied to after-sales service.



CLIENT. **Honesty is important to us**

Honesty means more than following the law to us. This also includes accepting mistakes and learning from them. It is also the ability and courage to express your opinion, the implementation of obligations and open expression of approval or doubt.



Question:

My acquaintance has asked me to provide information regarding one of our clients. Can I provide such information?



Answer:

No. We respect the privacy of our clients and protect their personal data. We are obliged to protect the information entrusted to us. We can use it only for the purposes of our company activities.



We provide fair PZU Group offers to clients.



CLIENT. **We work professionally**

The basis of our success and strong brand are the knowledge and experience all of us have. Constant improvement allows us to not only go hand-in-hand with the realities of the modern world, but also to focus on the future. That is why we joyously accept innovative ideas. Our best practice examples can be used many times and be the basis for creating many new products. Our knowledge and creativity allows us to manage costs and build a profit. This helps us to form the image of the company.



CLIENT. **Responsibility is the most important thing**

We inform our clients honestly about the PZU group's offers. We are talking about real benefits, we accurately describe the risks associated with the proposal, assume responsibility for it and give what we have committed to give. We strive to ensure that our clients' issues in the PZU Group are addressed thoroughly and reliably and that complaints are dealt with in a timely fashion. In addition, we use forms of mediation and peaceful resolution for disputes.



CLIENT. **We protect personal data**


The personal data of all our clients using our services, our employees, business partners and people using our webpages is strictly protected. All identifiable data is kept safe.

The provisions of the Personal Data Protection Act apply to each workplace and all information systems used by employees. Access to such data is only available to those employees who need this data for their work.





Every employee is important to us, and our cooperation provides the power to work better.



A man can achieve anything
with his work and efforts

ADOMAS MICKEVICIUS



We respect all of the employees working in the PZU group.



EMPLOYEE. **We respect each other**

We introduce such respect and show it for the people who trust us. We do not tolerate any form of discrimination. Anyone who has encountered inappropriate behaviour in the PZU Group should not hesitate to report it. We respect all employees, regardless of their position or duties, and appreciate their contribution to the work of the entire team. We believe that the diversity of roles, differences in character traits and personalities create the success of the whole organization.



Question:

The team employs two workers, one of whom may soon be promoted. One of them is a man, and the other is a woman who has repeatedly mentioned her plans to enlarge her family to her colleagues in the office. Can I offer the promotion to a man because I think that a woman will soon leave for her maternity leave and will not be able to help the team?



The answer is:

No. Such a decision would violate the current principle of equal treatment for men and women at work.



EMPLOYEE. **We are responsible**

We strive to manage our employees' knowledge carefully and responsibly. We create an effective legal and business structure adapted to the profile of the PZU Group, which enables us to work efficiently.

We understand that the right to represent is provided to the employees of the PZU Group by the board or management of the PZU Group. This means that no employee can represent the PZU Group without proper authorization.

In case of increased business risks, we consult with relevant experts. In addition, we take care so that decisions are made only by competent people.



The confidentiality principle is very important in the everyday PZU Group work.



EMPLOYEE. **Everyone has equal opportunities**

This principle substantiates our relationships.

Employees have equal opportunities in all processes in the PZU Group, from employee recruitment based on evaluation results, promotion and professional development to participation in training.

Gender, age, physical condition, nationality, religion, political beliefs, membership in trade unions, ethnic origin, sexual orientation or work nature do not affect the decision.



EMPLOYEE. **Information security is important to us**

Let us remember that access to information is very simple nowadays, but this raises many risks. The principle of protecting sensitive information is especially important for us. PZU Group never discloses such secrets.

Each of us must take care of the safety of the electronic devices provided to us by the PZU Group, protect them and execute proper maintenance. It is prohibited to disclose your passwords for accessing your electronic devices to other persons. This is the equivalent of an electronic signature, so each employee is responsible for all operations performed while using these passwords.

PZU Group allows using equipment and programs for personal objectives only in a limited fashion and in exceptional cases. It is strictly forbidden to use them for illegal activities or for personal business that has no connection to the PZU Group.

PZU Group activity correspondence cannot contain incorrect or unlawful information.





Question:

My co-worker says that I should not post information about my negative emotions related to working in the PZU Group on my Facebook account. I think otherwise - my posts do not relate to confidential information and they are only seen by my friends. Which is right?



The answer is:

Your colleague is right. The information provided by Facebook through your friends may reach third parties and adversely affect the assessment of the PZU Group as an employer or undermine its reputation.



EMPLOYEE. **Our knowledge and ideas**

We protect all our resources, including information, which is a part of the PZU Group's intellectual property. Databases, registers and archives are managed according to the legal acts and PZU Group internal rules.

Intellectual resources add value to the company.

They allow us to stay in the market, ensure the uniqueness of the products and create the basis for PZU Group success.

For this reason, we guard it closely. We understand that by partially or fully losing these resources, we can lose the trust of our clients and damage the reputation of PZU group.



EMPLOYEE. **Safe working environment**

We ensure proper and safe working conditions for our employees, colleagues, business partners and suppliers.

We are active everywhere. We are acting according to the laws, environment, health and safety requirements.

We take care of working safety and eliminate all of the situations and circumstances that may cause danger.

We adhere to safety requirements in our working environment.




EMPLOYEE. **We take care of the company's property**

We take care of the company's resources as if they were our own. We are obliged to protect the material resources (i.e. buildings, equipment, and computers) and PZU brand intangible property, value and reputation.





Our business partners are important to us.
Let us value and respect each one of them.
We believe that good relations will benefit
both parties.



**Any work can be dealt
with if it is completed
in small steps**

ABRAHAM LINCOLN



Question:

I would like to present PZU's offer to the client as attractively as possible, so that he will not think of abandoning possible cooperation. Can I mention only the positive features of the product?



Answer:

No. In cases where the purchase of the product contains risk, especially financial risks, you must clearly inform the customer about it so that he can make a substantiated decision regarding cooperation with the PZU Group and feel that he is treated fairly during the whole period of cooperation.



BUSINESS PARTNER. Clear selection rules for suppliers

We always adhere to the law when concluding contracts. We make decisions regarding cooperation with suppliers only based on the objective criteria of price, quality, technical parameters and usefulness.

We avoid transactions that might be cause doubt regarding their nature or the manner in which they are negotiated, or appear to be dishonest or unlawful.



BUSINESS PARTNER. Reliable performance on obligations


PZU group competes in compliance with the law in the markets it takes part in. We adhere to the principles of fair competition and consumer protection in pursuing our business.

We act in such a way that we could not be accused of violating trademark laws. We use unambiguous names for products, offers, services, resources and measures. We promote our products by showing their true value and features.





We focus on ethical values at PZU. We are committed to promoting business practices that comply with applicable law.



**Honesty in performing
everyday routine duties**
requires no less will than
heroic campaigns

JEAN JACQUE RUSSO



Question:

A business magazine wants to post an article about one of the new products from the PZU group.
Can I talk to the journalist who is writing the article?



Answer:

Yes, if you are a person, who is authorized to do that. Depending on the PZU Group's image protection requirements, only authorized persons can talk to or be interviewed by the media regarding our products or services. Otherwise, the journalist should be directed to speak to an authorized person.



COMPANY. **We stand for fair competition**

We always compete in good faith and without violating the law. In our activities, we are governed by the anti-monopoly legal norms, related to the suppression of unfair competition.

We do not transmit false information about other market participants. In no way do we belittle their commercial offers and do not manipulate the data. We do not hide or misinterpret any essential facts to gain an edge over competitors.



COMPANY. **Open communication and communication with the media**

We provide accurate and relevant information for all parties who cooperate with us. We make every effort to ensure that the reports and documents made available to the supervisory and control bodies, or the public, are comprehensive and transparent.

PZU Group complies with the information policy standards of stock-exchange listed companies. We ensure the ability for all market participants to appropriately assess the PZU Group by providing information about our company, activities, products and intentions in a fair and efficient way.

We regularly publish accurate financial statements.

We provide the media with information regarding current events professionally and responsibly, paying special attention to the PZU Group's image protection. Only PZU Group authorized persons can communicate with the media.





Question:

An acquaintance of mine has asked me about the PZU Group financial results in the last quarter – were they good or bad. Can I talk to him about it?



Answer:

Yes, if the PZU Group has already released the financial statement for the relevant period. Otherwise, such financial data is confidential and you cannot provide any information regarding it.



Question:

I am a purchasing bureau employee, and my husband's business participates in a procurement tender, published by the PZU Group in which I work. Should I report this to my supervisor?



Answer:

Yes. Although you may not directly influence the outcome of the competition, you have access to the competition information. The relationship between your husband and the bidder can lead to a potential conflict of interest. We will help you to resolve this situation if you declare it to the register of conflicts of interest.



We do not execute competitive activities against our company. PZU Group employees are obliged to inform the company regarding a conflict of interest or the possibility of such a conflict happening.



COMPANY. **Compliance with legal provisions**

The PZU Group seeks to comply with legal provisions and standards in all areas of activity.

When communicating with corporate supervisors and other external institutions, the PZU Group respects the principle of legally defined objectives of such institutions.

It is important for us to define the main rights and obligations of each employee. If, however, there is any doubt as to the substantiation of the decisions or the situation would appear to be suspicious or contrary to the law, the principles or applied standards, we will inform the competent departments of the organization.



COMPANY. **Conflict of interests**

Every day we develop and maintain our connection with our customers. We are constantly working to create a good image of ourselves, so any conflict of interest or even the possibility of such a conflict can affect the good name of our company.

Conflicts of interest can take various forms. Typically, they are cases where there may be contradictions between:

- the interests of the PZU Group or a person related to it and the client
- the interests of two or more clients of the PZU Group
- the interests of the PZU Group affiliate and the PZU group

A conflict of interests appears when, for example, when the employee:

- uses his contacts or professional position in order to gain personal benefit, while taking advantage of the interests of the PZU Group
- Performs activities outside of the PZU Group limits, which impedes the effective execution of duties for the benefit of the PZU group
- Invests privately based upon information received at the PZU Group

A conflict of interest always appears when a person close to us or a family member receives benefits related to our employment at the PZU Group.

The employee must report any potential conflicts of interest that may impede effective and objective work in favor of the PZU Group to their supervisor and the PZU Group Compliance and Risk Management Division, and such a situation will be discussed and analyzed.



Question:

I received a ticket to a football match while cooperating with a business partner. Can I accept it?



The answer is:

Such a ticket can be accepted only with consent. Participation in a meeting aimed at establishing good business relationships is not prohibited if there is no intention to receive or offer any benefits and thus affect the objectivity and decision-making of a PZU employee. According to the principles of the company, an irregular acceptance of a ticket to a sports event is not considered to be a violation of the rules. Nevertheless, it is necessary to keep in mind that the received gift has to be declared in the gift registry.



We do not offer unacceptable gifts to our business partners.



COMPANY. **Corruption and gift policy**

We do not tolerate corruption. We act ethically and in compliance with legal provisions while implementing business goals and cooperating with our business partners.

The PZU Group has strictly defined principles regarding the giving and receiving of gifts. We do not give unacceptable gifts to business partners, their employees, agents or other third parties. In addition, we do not promise such gifts, and we do not expect or accept such gifts. This applies in particular to situations where the nature and extent of these gifts affect the recipient's actions and decision-making. It is prohibited to include third parties to circumvent this rule.

We do not accept gifts from clients, business partners or cooperating persons, who:

- Could influence the objectivity of business decisions made by the PZU Group subjects or give the impression that such an impact is possible,
- Could lead to an informal commitment to a client, business partner or a person cooperating with PZU Group,
- Causes or could cause a conflict of interest,
- Could be interpreted as compensation for a business service,
- Could otherwise negatively affect the performance of the employee's duties or the interests, image or the reputation of the PZU Group.



COMPANY. **Preventing money laundering and terrorist financing**

The phenomenon of money laundering and terrorist financing is considered a real and significant risk to our business.

It is a global problem with serious consequences for the financial market. For this reason, the PZU Group is taking all legal measures to prevent situations where its transactions are used for money laundering or funding terrorist activities.



COMPANY. **Support and charity**

Promotion, support and charity provision activities can be carried out only in strict accordance with the applicable legal provisions and the PZU Group internal rules.

For many years, we have been supporting projects to promote safe behavior, on the roads, near water bodies or in mountains. The PZU foundation is also active in charity - it assists individuals and non-profit organizations. In addition, we cooperate with organizations that help local communities.



COMPANY. **Social responsibility**

PZU Group acts as a socially responsible company. By communicating with the interested people and being active in our surrounding area, we want to introduce as many positive values as possible. Harmonious operation would not be possible at all levels of our cooperation if environmental rights and needs are not taken into account.

We seek to limit the environmental consequences of our activities by implementing “green” initiatives, including attracting employees to environmental activities and using IT tools for optimizing the consumption of materials.

We promote openness, support empathy and encourage participation in charity campaigns. We support our employees being good citizens.

The employees are not allowed to use the PZU Group name in any political project or initiative. They are also not allowed to express an opinion, which might give the impression that it represents the position of the PZU Group. The PZU Group does not support political parties and candidates.



COMPANY. **Providing information on violations of ethical principles**

Each of us must act in accordance with the highest ethical standards and legal regulations.

We must provide information about any doubts regarding the violation of ethical principles and about actions that are contrary to the provisions of the law and internal rules. We agree that such information is provided willingly and in good faith.

When in doubt, contact your supervisor or submit a question to the PZU Group infringement declaration system.

Sometimes, situations that have no pre-determined procedures for solving might take place at work. In such a case, prior to taking any actions or reporting the problem, we must answer a couple of questions for ourselves, i.e.:

- Does the situation look suspicious?
- Is the observed behavior consistent with internal procedures and general rules of law?
- Is this case included in the catalog of infringements, provided for in specific procedures?
- How will my decision influence other employees?
- Could my particular actions or inactivity cause an image of overindulgence?
- What will be the consequences of my actions or inactivity?



Question:

Why do I have to report a violation that nobody knows about and will not know about?



Answer:

The notifications regarding infringements relates to the interests of the PZU Group and its employees. We assume that the employees of the PZU Group behave ethically, comply with legal provisions and internal rules. The applicable infringement reporting procedure should help us avoid behaviour patterns that contradict company policies and accepted standards of professional conduct. The best way to eliminate infringement cases is to prevent them from happening or to act at an early stage. That is why information about factors, which may be uncomfortable to discuss, must not be hidden, but used for our common good.



Question:

Is the employee reporting the infringement protected?



Answer:

Yes. In accordance with the applicable rules, both the reporting person, and the person in the report, are ensured discretion and protection of personal data. In addition, we guarantee the full confidentiality of the information received.



Question:

One employee writes a blog describing his personal and professional life. Will I experience any consequences if I report this fact as an infringement?



The answer is:

A situation like this can be reported as an infringement on the condition that it is done in good faith and with good intentions, and that there is a reasonable suspicion that the employee discloses, for example, the company's confidential information on his/her blog.

Prior to reporting, let us not forget to make sure that the violation actually occurred or could have occurred.

Reports that are submitted in bad faith or to humiliate another person will not be considered.



COMPANY. You can report infringements through several means in the PZU company:

- By telephone or fax,
- By mail – sending it to the PZU Group compliance division address,
- By e-mail – sending it to the PZU Group compliance division address,
- Personally – to the PZU Group compliance division.

The persons, who you should contact to declare an infringement, are listed on the PZU Group internet webpage in the section dedicated to compliance questions.

ATTENTION!

Statements can be anonymous. Whenever the author of the report is known, the data regarding his personal information are managed according to confidentiality rules. The identity of the reporting person will be known only to the employees responsible for the management and examination process.



COMPANY. **Rules, which we uphold**

The obligation of each of us is to uphold the principles declared in this document.

You can find more information about the questions mentioned in the Best Practices of PZU Group at the PZU Group internal rules.

We hope that the situations described, behaviour models and practices will make our working days easier, more pleasant and interesting. We are sure that this will make our clients even more confident that the PZU Group truly helps to take care of the future and that we can always be trusted!

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Fee in accordance with the provider's tariff

