

Antitrust Code

Date Created: January 1, 2008

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Commitment

Allianz is committed to promoting free and fair competition. All Employees are expected to comply with antitrust law and this Antitrust Code at all times. No Employee should assume that Allianz's interest ever requires otherwise.

Allianz does not tolerate violations of antitrust law. Failure to comply with antitrust law can expose Allianz, its OEs and Employees to severe consequences like reputational damage, financial losses, regulatory and criminal sanctions and internal disciplinary action.

Employees are requested to seek advice from the Legal Department if they are uncertain as to whether a particular action violates antitrust law. Employees who, in good faith, communicate potential antitrust violations shall not be exposed to retaliation based on this communication even if the concern eventually proves to be unfounded.

Rules of Conduct

Agreements and concerted practices which have the object or effect of preventing, restricting or distorting competition are prohibited. Anti-competitive agreements can be formal or informal, written or oral as well as explicit or implicit.

1. Dealing with Competitors +

The most serious form of anti-competitive agreements are contracts, arrangements and understandings between competitors which:

- (a) seek to fix or control purchase or sales prices (e.g. premiums, commissions) or price elements (e.g. margins, rebates, surcharges),
- (b) coordinate terms and conditions,
- (c) contain covenants not to compete (e.g. a prohibition to undercut a competitor's offer),
- (d) allocate customers, products or territories or
- (e) lead to boycotting certain customers, suppliers or intermediaries.

Cooperation with Competitors

Employees must consult with the Legal Department before entering into any kind of cooperation with competitors (e.g. joint ventures, co-insurance schemes covering multiple risks, benchmarking projects, statistics, joint research & development, joint purchasing). When determining if another company is a competitor, Employees need to consider not only companies that actually compete with Allianz in the sale or purchase of products / services but also those that could potentially do so within a reasonable time frame.

Exchanging Information

A concerted practice describes aligned behavior between competitors after a moment of coordination (e.g. during a meeting, via email correspondence or in a telephone call). In particular, the exchange (provision and/or acceptance) of competitively sensitive information between competitors may be regarded as a concerted practice.

Therefore Employees must not accept or give any information to a competitor which permits any conclusions as to the present or future market conduct of the party giving the information (e.g. pricing, policy conditions, product development, underwriting, marketing and claims settling strategies). This rule applies irrespective of the nature of the contact (e.g. during trade association meetings, conferences, business lunches, hallway discussions as well as private dates).

Furthermore, any form of collusion in submitting bids / offers (so-called bid-rigging) directly between competitors or through third parties (e.g. intermediaries) is strictly forbidden. Therefore, Employees must not discuss with any competitor the decision to bid, not to bid, or the price at which to bid. Complementary, phony or "cover" bids are also prohibited.

If an Employee receives an improper communication from a competitor (e.g. price-related information or an invitation to allocate customers or territories) the Employee must clearly and immediately decline the information / invitation and promptly contact the Legal / Compliance Department to determine if any follow-up action is necessary.

Signaling

Public announcements on intended, proposed or desired future price increases (or other dimensions of competition like e.g. exclusion of risks from coverage) raise significant antitrust risks. Employees must consult with the Legal Department before making any such announcements.

Lobbying

Preparation of joint presentations, papers or proposals (through trade associations or otherwise) for submission to governmental bodies, including regulators or other administrative agencies, legislators, or courts may be legally permissible. However, before engaging with competitors in lobbying that could impact on the competitive conditions in the market, Employees must involve the Legal Department.

2. Trade Association Activities and other Gatherings with Competitors



Trade association or industry group activities are antitrust sensitive because they involve collaboration amongst competitors, which creates the risk for anti-competitive agreements or concerted practices. The same principles apply to any other gatherings which representatives / employees of competitors attend (e.g. working groups, conferences).

Joining a Trade Association

Before an Allianz company joins a trade association or industry group, the Legal Department shall review the rationale for joining and any documents describing the organization and operation. Employees who will represent the company in such association / group must obtain prior management approval.

Keeping Proper Records

Contacts with competitors, in and outside of meetings, must be limited to subjects which are in compliance with antitrust law. It is important that an agenda is prepared and circulated prior to and closely followed at any meeting. Minutes should be drawn up after each meeting and checked for correctness by the participating Employee.

How to Behave in Meetings

Employees must object to any discussions which potentially raise antitrust concerns and request that they be postponed until legal advice has been provided. Should the discussions continue, they must leave the meeting, request to have their departure recorded in the minutes and promptly contact the

Legal / Compliance Department to determine if any follow-up action is necessary.

Consult the Legal Department

Employees need to consult upfront with the Legal Department regarding any proposed association activity that may affect competition between its members or with third parties (e.g. creating codes of conduct, drafting standard terms, setting technical standards, collecting competitively sensitive information from members, joint research & development activities).

3. Dealing with Customers and Business Partners +

Agreements between Allianz and its customers, suppliers and intermediaries may be considered anti-competitive if they are likely to limit competition, e.g. because they

- restrict Allianz's or the other party's freedom to set prices for its services or products,
- condition the sale of one product or service upon the purchase of another product or service,
- include exclusivity or non-compete arrangements, or
- aim to allocate or steer customers, products or territories.

Such agreements may have pro-competitive effects which outweigh the restrictions of competition and thus ultimately be permissible under antitrust law. Employees must consult the Legal Department for pre-clearance before entering into any such agreements.

When dealing with a customer, supplier (e.g. re-insurer) or intermediary that is at the same time a competitor of Allianz, Employees must focus any communication about prices as well as terms and conditions to those actually required for a prospective provider-buyer transaction.

4. Abuse of a Dominant Market Position +

The abuse of a dominant position in a specific market is prohibited.

Whether Allianz holds a dominant position in a market can only be established in a case-by-case analysis. In product markets where Allianz holds a strong market position either alone or together with a few competitors, marketing / sales and procurement practices should be closely coordinated with the Legal Department.

Abusive behavior may include, but is not limited to, preventing others from entering the market, refusing to enter into a business relationship, contractually forcing or stimulating customers or suppliers to deal with Allianz (e.g. by using exclusivity clauses or loyalty rebates or discount systems), tying the sales of certain products or services to the purchase of other products / services, discriminating between the same types of customers or suppliers, setting prices excessively high or setting prices below cost, or the request for inadequate purchase prices.

Reporting and resources

Managers and employees who have questions or concerns about antitrust issues, or who need to report a violation of this code, should contact:

- Contact your manager, supervisor, or another trusted leader

- Contact the Allianz Integrity Line at AllianzIntegrityLine.com or 866.595.0063 (option to remain anonymous)
- Email the Ethics Office at ethics.office@allianzlife.com

Revision History

Date	Revision Number Change	Summary	Reference Section
1/1/08	1.0	AZOA Policy Alignment	
3/5/09	2.0	Updated titles and AZOA reference	
4/25/14	3.0	Policy moved from RoboHelp to Blue Pages	
11/24/14	3.1	Reviewed and updated	
2/24/15	3.2	Reference to Allianz Antitrust Code added; document procedures added	3.0 and 5.5
3/26/18	3.3	Updated reporting details	
3/1/19	4.0	Replace Fair Competition & Antitrust Policy with Antitrust Code from Allianz SE. Added Allianz Antitrust Standard. Updated reporting information.	

Related links

[Antitrust Quick Guide \(PDF\)](#)

[Allianz Antitrust Standard \(PDF\)](#)

Policy questions?

Contact Ethics & Compliance

Suspect misconduct?

www.AllianzIntegrityLine.com

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