



# Fireman's Fund/AZOAC Code of Conduct



**Fireman's  
Fund®**

# Fireman's Fund/AZOAC

## Code of Conduct

September 2011

Dear Fellow Employees:

At Fireman's Fund®, our commitment to act ethically and responsibly is an indispensable part of our past, present and future. It's a key reason why employees choose to work here and why customers trust us to insure their most precious possessions.

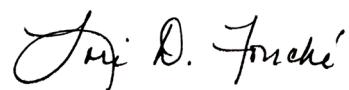
Every Fireman's Fund employee is responsible for this legacy. Each of us must demonstrate the highest ethical standards – in compliance with the law, our policies and our values.

The Code of Conduct communicates the behaviors we expect from all Fireman's Fund employees and connects these behaviors with our values: courageous, caring, inspired and dependable.

In addition to our commitment to act in accordance with our Code of Conduct, each of us must be willing to speak up when we suspect unethical behavior. We have a number of resources that offer guidance on dealing with difficult issues, and also have various avenues available to employees who want to raise ethical concerns. These include talking to your manager or any member of our Executive Leadership Group, contacting HRONCALL, or calling our Ethics Helpline at 866.831.2243. Remember, issues can only be addressed when someone speaks up.

Thank you for taking the time to read and understand our Code of Conduct. I know you will continue to do what is right for our company, our customers, and for each other.

Best,



Lori Fouché  
Chief Executive Officer  
Fireman's Fund Insurance Company

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# Introduction

## Why we have a Code of Conduct

Your Fireman’s Fund® Code of Conduct (the “Code”) is designed as a helpful guide regarding how we do business. The Code applies to all employees of Fireman’s Fund and Allianz of America Corporation (AZOAC) [referred to collectively as the “Company”]. It supports the Code of Conduct of our parent company, Allianz SE, and serves as a corporate “constitution” for how we work together with high standards of ethical conduct to be a leader in the property and casualty insurance industry.

While the Code addresses many significant issues that could arise in your daily work environment, no code of conduct can answer all your questions. Regardless of whether a specific issue is discussed in the Code, you must follow all legal requirements and act ethically in connection with everything you do for the Company.

## Ethical conduct and our Values

The Code requires that you act ethically, as well as lawfully, and promote the Fireman’s Fund Values in all aspects of your work for the Company. If a possible course of action is troubling to you, you should determine whether the action is lawful and permitted by Company policy. If the action is either unlawful or prohibited by Company policy, then do not do it, and report any violations made by others.

Even if an action appears to be lawful and permitted by Company policy, it still must meet the “transparency test,” which means that if full disclosure of the situation would result in concern or embarrassment to the Company, then you should refrain from the action, and report any violations made by others. We have a values-driven culture of shared, deeply held beliefs that guide our behavior and affect our decisions on how to conduct business. We strive to act in accordance with our Values:

<b>Courageous</b>
We stand up for what we believe is right. We communicate clearly and openly. We take personal accountability for our actions.
<b>Caring</b>
Relationships matter. We welcome diverse perspectives and treat others with respect even when we differ. Our contributions make a difference for our customers and our communities.
<b>Inspired</b>
We are passionate and committed. Our standards for excellence lead to exceptional results. We continually explore better ways to do our work.
<b>Dependable</b>
We keep our promises. We count on each other to do the right thing.

Each of us is responsible for putting the Code to work, but we don't have to go it alone. The company has a number of resources to help guide us through difficult decisions. When in doubt, ask.

## Your duties under the Code of Conduct

All employees and members of our Board of Directors have the responsibility to:

- Read and understand the Code and the Company policies that are referenced in the Code;
- Comply with the Code, other Company policies, and all applicable laws;
- Seek guidance if unsure about the proper thing to do;
- Promptly report any known or suspected violations of the Code, other Company policies or the law, using the reporting procedures described in the Code; and
- Demonstrate a commitment to the Code through their words and actions.

Managers have the additional duties to:

- Lead by example – ensuring that they model ethical business practices for their direct reports and other employees;
- Maintain a workplace culture that promotes ethical behavior and encourages employees to ask questions and raise concerns;
- Monitor compliance with the Code and other Company policies;
- Ensure that those whom they supervise have completed required compliance training and know how and when to report violations; and
- Take all steps reasonably possible to prevent retaliation for any such reports.

In some instances, stricter rules than those imposed by the Code apply to certain job functions within Fireman's Fund®. If your management adopts a more restrictive policy or guideline, that stricter standard prevails.

Additionally, Fireman's Fund has established policies in a number of areas that provide greater detail than the Code. References to those policies appear in the Code. You are responsible for being familiar with and abiding by both the terms of the Code and the policies.

## You must promptly report suspected misconduct

All employees and members of our Board of Directors are obligated to promptly report any known or suspected violations of the Code or applicable laws. To the extent reasonably possible, reports will be treated confidentially. You also have the option of reporting concerns anonymously.

## Retaliation is prohibited

Fireman's Fund strictly prohibits any retaliation or harassment for reporting a concern. Retaliation violates the Code, could be a violation of law, and will result in appropriate discipline.

## Equal Employment Opportunities

**Q** I've been passed over for job opportunities, and I thought I was qualified. It feels like discrimination. What should I do?

**A** We are an equal opportunity employer where employment decisions are made based on merit. If you feel that you've been passed over for opportunities, speak with your manager about the qualifications and performance necessary for those roles. If you believe discrimination has occurred, please contact HRONCALL or the Ethics Helpline.

Because our business depends on our reputation for integrity, in many instances, the policies set forth in this Code go beyond the requirements of the law.

### Your reporting options

The Company has established the following procedures for reporting concerns or seeking guidance under the Code:

1. You may discuss the matter with your manager or any other manager within Fireman's Fund®. They will bring your report to the appropriate parties for investigation and follow-up.
2. If the matter concerns discrimination, harassment, retaliation, or violations of other Company employment policies, you may contact HRONCALL at 888.899.6844. HRONCALL is a Company resource that provides support, guidance and information to employees and managers on a wide range of employee policies and programs.
3. You may telephone our Ethics Helpline at 866.831.2243. The Helpline is operated by an outside company on our behalf. Calls to the Helpline are kept confidential to the extent reasonably possible and can be anonymous if you wish. Helpline staff document your concern(s) and create a report, which is sent to the appropriate Company contact for investigation and follow-up. The Helpline is available 24 hours a day, seven days a week.
4. You may contact the online Helpline at [www.ListenUpReports.com](http://www.ListenUpReports.com), which is also hosted by an outside company on our behalf. Reports submitted to the Helpline are kept confidential to the extent reasonably possible and can be anonymous if you wish. You create an online report, which is forwarded to the e-mail in-box of the Senior Counsel and Director, Ethics and Policy Governance, for investigation and follow-up. The online Helpline is available from any Internet connection 24 hours a day, seven days a week. Reports submitted online may not be reviewed until the next business day.
5. You may also report concerns to the General Counsel's Office or AZOA Corporate Investigations at 800.668.2553.

You can harm Fireman’s Fund® not only by acting improperly, but also by NOT acting when it is your responsibility to do so. If you suspect misconduct, it is your obligation to report it.

## Enforcement of the Code

Fireman’s Fund follows up on all reports of suspected violations. You must not conduct your own preliminary investigation. Investigations of suspected misconduct can involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Employees who violate the Code may be subject to disciplinary action up to and including termination of employment (as consistent with applicable law). The following are examples of conduct that may result in discipline:

- Actions that violate the Code, a Company policy, or the law.
- Requesting or permitting others to violate the Code, a Company policy or the law.
- Failing to promptly report a known or suspected violation of the Code, a Company policy, or the law.
- Retaliating against or threatening another employee or third party for reporting a Code or policy violation or for cooperating with a Company investigation or audit.

- Failing to cooperate fully with Company investigators or auditors.
- For managers and supervisors, failing to use reasonable care to prevent or detect misconduct or otherwise failing to demonstrate the leadership and diligence needed to ensure compliance with the Code and other Company policies.

It is also a violation of our Code – and in some instances of the law – to assist others (at Fireman’s Fund or elsewhere) in violating laws, rules, regulations, or our ethical standards. For example, aiding another company in reporting false financial information is a violation of the law and Company policy. Additionally, we will not ask third parties to engage in business activities that violate our Code, other policies or applicable laws and regulations.

## Using Company Property

**Q** If I occasionally use my office phone or the Internet for personal use, is this okay?

**A** Generally speaking, employees may occasionally make a personal phone call or access the Internet for personal use. Time spent on personal activities must not interfere with job performance, and employees must not access Internet sites that are inappropriate, cost the company money, or violate Company policy.

# Our responsibilities to our customers

Our customers are the center of our business. Meeting their needs – honestly and ethically – is essential for our success.

## Privacy of customer personal information

Related Policy Links: Confidential Information

Fireman's Fund® adheres to all applicable federal and state privacy laws and regulations. Our policy is to safeguard the personal information of applicants, policyholders and claimants. The Company will not share, sell or for any reason provide personal information to third parties without the proper notification to the individual or unless allowed by law to conduct our business. We will not use or share, either internally or externally, nonpublic personal information for any purpose other than the underwriting or administration of an individual's policy, claim or benefit. We will continually assess our business practices to ensure that the privacy of an individual's personal data entrusted to us is respected.

## Prohibition on discrimination in underwriting and rating insurance

Engaging in acts of unfair discrimination in rating or underwriting insurance violates state insurance laws and is contrary to Fireman's Fund policy. Company employees involved in rating and underwriting must be aware of these laws and our policy and be alert to and report any circumstances suggesting a violation. Among other things, such employees must understand the following: issues regarding unfair discrimination in rating or underwriting can arise even where the form or rate has been filed and approved; the risks of a violation are higher where the form or rate was not required to be filed for regulatory approval; and underwriting guidelines – which are often not filed – can be especially sensitive.

We apply high standards of excellence to the products we develop, the services we provide, and the relationships we build with our business partners.

## Claims handling

It is essential that all claims be handled fairly and in accordance with all applicable laws and regulations. Among other things, Claims personnel must:

- Act promptly and in good faith.
- Conduct thorough investigations.
- Keep the insured or claimant fully informed of the status of the claim.
- Adjust claims in accordance with policy terms and applicable law and regulations.
- Participate in state-mandated training.

## Complaint management

Related Policy Links: Complaint Management

We deal with all complaints of present and former insureds, claimants, insurance agents and brokers, insurance and other regulators, and the general public in a diligent, courteous, prompt and fair manner, and in accordance with applicable law and regulation.

## Criminal convictions

Related Policy Links: Compliance & Reporting Duties, Prohibited Conduct

It is unlawful for an insurance company to employ persons who have been convicted of a felony involving a crime of dishonesty or breach of trust, including but not limited to, offenses involving perjury, bribery, forgery, counterfeiting, false or misleading oral or written statements, deception, fraud, schemes or artifices to deceive or defraud, material misrepresentations, and the failure to disclose material facts. Employees must report any such criminal conviction to HRONCALL immediately upon being convicted.

## Reporting Duties

**Q** Do I have an obligation to report a suspicion of fraud if I do not have proof?

**A** Yes. The Company will investigate the matter as discreetly as possible to determine whether the concern has merit. If it is determined that there is no merit, then the investigation will be closed with no further action taken. If it is determined that the concerns have merit, the investigation will continue until a conclusion is reached.

# Our responsibilities to the Company

## Financial records and internal controls

Related Policy Links: Compliance & Reporting Duties, Internal Control Override

Fair, full and accurate financial reporting depends on accurate books and records. The Company's books and records must be maintained with integrity and according to established accounting standards. We do not make false or misleading entries in any books or records of the Company. We record information in a timely manner. No payment will be approved or made if any part of that payment will be used for any purpose other than that described by supporting documentation.

The Company is committed to a system of effective internal controls. Employees must never mislead the Company's internal or external auditors or regulators through false, incomplete or non-responsive information.

## Other guidelines regarding company records

Related Policy Links: Compliance & Reporting Duties, Records Retention, Timekeeping Requirements

**All records must be accurate.**

The need for accuracy and completeness applies not only to financial matters, but also to records of every kind – including, but not limited to, those related to sales

and marketing, procurement, personnel matters, time-keeping, travel and expenses, and claims. If you are uncertain about the accuracy or completeness of information in a Company record, ask about it. You should never, by your silence, allow an incorrect record to go unnoticed.

**Records must be created in a professional manner.**

Letters, memos, notes, charts and graphs, e-mails, voice mails, text messages and other electronic data can become part of the Company's records. You should, therefore, always record and convey information clearly and professionally so that your communication would not be misinterpreted if it appeared later, for instance, in a newspaper or court of law.

**Records must be maintained for required periods.**

The Company has established a records retention policy, and all records must be maintained for the time periods and in the manner required by that policy. The improper destruction, removal or alteration of records can harm the Company in many ways, and in some instances can constitute a criminal or regulatory offense.

You make business decisions on behalf of the Company every day. Every decision should be based on the needs and best interests of the Company and not on any personal interest or relationship.

## We ethically handle conflicts of interest

Related Policy Links: Conflicts of Interest, Gifts & Entertainment, Insider Trading

We promptly disclose conflicts, or the appearance of conflicts, between our personal interests and the interests of the Company. Conflicts of interest arise when any interest or activity outside of the Company influences your judgment when acting on behalf of the Company. Conflicts of interest can harm the Company because they can decrease your ability (or desire) to make decisions that are in the best interests of Allianz and can cause you to misuse your influence over Company business decisions or Company resources.

Some examples of conflicts of interest include:

- Using your position with the Company to directly or indirectly derive a personal benefit for yourself or others or that appears to do so.
- Using the Company's name, facilities, and relationships for personal benefit or for the benefit of a third party.
- Being employed by or consulting for any organization (other than an Allianz affiliate) that does business with the Company, or is seeking to do so.
- Having an immediate family member or someone with whom you have a close personal relationship who works within your direct reporting line.
- Having a direct or indirect financial interest or other participation in any

business or venture, which competes with, is a supplier of goods or services to, or is a customer of the Company (or any potential competitor, supplier, or customer).

- Taking for yourself, or for any other person or organization, the benefit of any actual or potential business opportunity that relates to Company business.

### Disclosure of conflicts

If you suspect an actual or apparent conflict of interest, contact HRONCALL so that the matter can be resolved promptly. Any doubts must be resolved in favor of disclosure.

Following disclosure, the Company may determine that the circumstances pose no risk to the Company and permit you to proceed with the interest or activity. Or, the Company may place certain conditions on you to control or eliminate the conflict (such as, removing you from decision-making on behalf of the Company that concerns the personal interest). All requests and approvals must be in writing.

### Conflicts of Interest

**Q** What if my sister works for a Company supplier?

**A** Please contact HRONCALL, so the Company can help you take any action that might be necessary to protect you and the Company from any real or apparent conflicts of interest.

Our network security is the responsibility of every employee who uses the network. Safeguard your passwords and IDs and all hand-held devices, and take your responsibility seriously.

## Giving and receiving gifts and entertainment

Related Policy Links: Gifts & Entertainment

While the exchange of business courtesies can help build business relationships, accepting or giving gifts or entertainment that is excessive or inappropriate can harm your reputation and the reputation of the Company. Gifts and entertainment can be viewed as attempts to influence decision-making and could also create conflicts of interest. When considering offering or accepting gifts or entertainment related to your work with the Company, keep these two important rules in mind: (1) always exercise good judgment and (2) never offer or accept gifts or entertainment when doing so may influence or appear to influence business decisions.

Offering or accepting gifts and entertainment is appropriate provided there is a specific business purpose, the expenses incurred are customary, and the gift or entertainment falls within the guidelines of our Gifts and Entertainment Policy, our Travel & Entertainment Expenses policy, and all relevant laws and regulations.

Rules for offering and accepting favors, gifts and entertainment can be complex, and every situation should be evaluated carefully. Our Gifts & Entertainment policy provides detailed guidance, including disclosure and manager pre-approval requirements, for gifts and entertainment. Employees are expected

to read, understand and comply with the Company's Gifts & Entertainment policy prior to offering or accepting a gift or entertainment.

## Using Company property

Related Policy Links: Prohibited Conduct

Efficient and appropriate use of Company resources is critical to our success. We must exercise care and good judgment when using Company property. We never borrow or remove assets from Company premises without proper authorization, and we do not use Company assets for an inappropriate purpose or in a manner that could harm the Company's reputation. We use our best efforts to prevent loss, theft or misuse of Company property.

## Entering into contractual commitments

Fireman's Fund® has adopted guidelines that identify the employees who are authorized to enter into contracts on behalf of the Company or otherwise cause the Company to make commitments and incur expenses or other legal obligations.

Contracts may only be signed by a duly authorized officer of the Company who also has monetary expenditure approval authority at least equal to the total dollar value of the contractual commitment. You must verify that you have the appropriate Company authority before signing a contract or otherwise making a commitment on behalf of the Company.

## Gifts & Entertainment

**Q** Do all gifts have to be reported? What about small stuff like golf balls and coffee mugs?

**A** We ask all employees to report gifts worth \$100 or more. Small items do not need to be reported unless you receive several items from the same source in a 12-month period with a total value of \$100 or more.

**Q** What should I consider when being offered a gift from someone we do business with, or with whom we are thinking about doing business?

**A** Always keep in mind that no considerations of any kind should be accepted if we are in active contract negotiations with a vendor. Beyond that, you should evaluate offers of gifts on a case-by-case basis and consider the following questions:

- Is the gift worth under \$100?
- Am I exercising good judgment?
- Would accepting the gift influence my decisions or appear to other people that my business decisions were influenced by the gift?

When you use Company resources to send e-mail or to access Internet services, you are acting as a representative of the Company. Improper use of these resources can reflect poorly on Fireman’s Fund® and damage its reputation and could even expose you and the Company to legal liability.

## Using Internet, e-mail and other Company communications

Related Policy Links: Electronic Communications

Access to computers, telephones, voice mail, e-mail, and other systems and networks owned or operated by the Company imposes responsibilities and legal obligations. We use these resources appropriately. Personal use should be kept to a minimum.

Under no circumstances should these systems be used:

- To send offensive, harassing, defamatory, threatening, dishonest, unlawful or otherwise improper communications;
- To access or receive obscene materials;
- To conduct business for a company other than Allianz or its affiliates;
- In a manner that could compromise the confidentiality of Company information; or,
- In a manner that could damage the Company’s reputation.

Communications over Company resources are not private and may be monitored or searched by the Company to ensure compliance with this and other provisions of the Code or other Company policies.

## Protecting the Company against insurance fraud

Our shareholders and customers count on Fireman’s Fund to take all steps

reasonably possible to reduce the risk of fraud. Accordingly, the Company engages in various efforts to prevent, detect and investigate insurance fraud.

All employees must be alert to any indications of fraud and immediately report any suspected fraud to AZOA Corporate Investigations at (800) 668-2553 or the Ethics Helpline.

## Safeguarding our confidential information and employee privacy

Related Policy Links: Access to Personnel File Information, Confidential Information, Password Protection, Visitor Security

The unauthorized release of confidential information can cause the Company to lose a critical competitive advantage, hurt relationships with customers and producers, embarrass or harm fellow employees, and expose the Company to legal liability. We carefully protect all confidential information of the Company, fellow employees and those third parties who entrust their confidential information to us, and we never use confidential information for personal gain.

Employees have a duty not to reveal confidential information about or related to the Company even after they end their employment. Suspected unauthorized releases of confidential information must be reported immediately to the Chief Compliance Officer.

### Electronic Communications/ Harassment

**Q** I received an e-mail that was not meant for me – and it included very offensive jokes. Is this a violation of our policy?

**A** Offensive jokes in the workplace are completely at odds with our commitment to mutual respect for all employees. If you feel comfortable doing so, you may respond directly to the colleague who e-mailed you, telling him or her that you found the e-mail offensive and that you will escalate the issue if the behavior continues. If you don’t feel comfortable doing this, please contact your manager or HRONCALL for assistance.

Fireman’s Fund® is part of a publicly traded company, and we are therefore governed by laws and regulations regarding how we disclose significant events to the public. That is one reason it is important for employees who are contacted by reporters or the media to refer all such inquiries to Corporate Communications.

## Protecting intellectual property

Related Policy Links: Protection of Intellectual Property

In addition to safeguarding the Company’s confidential information, employees are required to protect against the misuse of intellectual property, including but not limited to trademarks, trade names, service marks, trade secrets, patents and copyrighted material. You are required to:

- Use Allianz intellectual property only in furtherance of Company purposes; and
- Avoid misusing intellectual property belonging to third parties, including but not limited to using copyrighted material or trademarks belonging to others without appropriate permission. Report any misuse of intellectual property by other employees or third parties.

## Insider trading

Related Policy Links: Insider Trading

American Depositary Shares (“ADS’s”) of our parent company, Allianz SE, are listed on the New York Stock Exchange, and the ordinary shares of Allianz SE are publicly traded in various markets worldwide.

Company policy and federal and state securities laws prohibit buying or selling Allianz SE securities (ADS’s, ordinary shares, debentures or related derivative instruments) while aware of material

nonpublic information relating to Allianz SE or any member of the Allianz Group. Communicating material nonpublic information to others who use it to trade in Allianz SE securities (“tipping”) is also prohibited.

“Material” information is any information that a reasonable investor would consider important in making an investment decision; that is, any information that could reasonably be expected to affect the price of a security. Such information may include nonpublic information relating to earnings, significant business transactions or substantial acquisition or divestiture negotiations. Material nonpublic information could include information about Allianz SE itself, or its affiliates, including Fireman’s Fund Insurance Company or Allianz Life Insurance Company of North America.

This policy is also applicable to other companies’ nonpublic information obtained in the course of employment. This could include companies with business relationships with the Allianz Group, such as customers, partners, contractors and vendors. For greater detail, see the Insider Trading Policy available on Desktop.

## Harassment

**Q** If I call and report an incident of sexual harassment, will my identity be kept confidential? Will my job be put in jeopardy?

**A** Investigations of sexual harassment are made as confidentially as possible. While we cannot guarantee anonymity, the Company prohibits retaliation for reporting such concerns. If you are in such a situation and have reason to believe you are being retaliated against, you should immediately report any suspected harassment or retaliation immediately to your manager, HRONCALL, or through the Ethics Helpline.

The Company's assets are intended to help us achieve business goals. Careless or inefficient use of these assets hurts all of us.

## Contact with the media and investors

Related Policy Links: Communicating with the Media

All information about the Company that is provided to the news media, investment analysts, investors, and other third parties must be accurate and not misleading. To ensure that this occurs and that all appropriate business interests are considered, only certain contact people designated by the Chief Executive Officer or the Corporate Communications department may speak with the media or other members of the public concerning Allianz and its affiliates. Requests for financial or other information about the Company from the media, the financial community, shareholders or the public should be referred to Corporate Communications.

## Responding to regulatory examinations, lawsuits and investigations

Related Policy Links: Compliance & Reporting Duties, Investigations & Inspections, Prohibited Conduct

The General Counsel's Office must be immediately notified of any regulatory investigation or other legal proceeding in which the Company becomes or might become involved. This policy also covers situations where an employee becomes involved as a third party (for example, as a witness) if the matter concerns the employee's duties for the Company. Corporate Compliance must also be

immediately notified of any market conduct examination or other regulatory action, investigation or inquiry from federal or state authorities involving the Company. No information, whether oral or written, or records or files of any nature, should be furnished to any outside party in connection with a lawsuit or examination except upon prior approval of the General Counsel's Office. If you receive an inquiry related to a financial examination or a data call directed to the Company, you should contact the Controller's Office for instruction.

### Government investigations

Although it is Company policy to cooperate with government investigations, the Company also has important interests to protect, including ensuring that any information provided to the government is accurate. While it is important to the Company to coordinate its responses to government investigations, government investigators do have the right to contact employees, and employees have the right to speak with investigators or decline to be interviewed. If you have any questions or concerns about the appropriateness of speaking with a government investigator, you may seek guidance (including anonymously) through the Ethics Helpline. Please also keep in mind that you are required to report any suspected wrongdoing to the Company, and the Company strictly prohibits retaliation against employees for making good-faith reports of suspected misconduct.

Additionally, employees should never, under any circumstances:

- Destroy or alter any documents after receiving or in anticipation of a request for those documents from a government agency or a court, or in connection with any pending or threatened litigation or court proceeding;
- Lie or make any misleading statements to a government investigator or in connection with a regulatory inquiry or legal proceeding (this includes routine examinations as well as investigations); or
- Attempt to cause any other Company employee, or any other person, to provide false or misleading information or otherwise not to cooperate with a legal proceeding or government entity.

## Company investigations and audits

Employees are required to cooperate fully with all Company investigations and audits. The Company reserves the right to conduct searches of all areas owned or controlled by the Company for any business-related purpose, including searches of desks, file cabinets, e-mail, voice mail, computers and employee property brought onto Company premises.

# Our responsibilities to each other

## Equal employment opportunity

Related Policy Links: Equal Employment Opportunities, Disability Accommodation

The Company is committed to equal opportunity for all persons, regardless of race, color, religion, sex, pregnancy, disability, medical condition, national origin, ancestry, age, sexual orientation, veteran status, gender, marital status, or any other characteristic protected by law. The Company adheres to this policy in all of its employment practices, including recruitment, hiring, training, compensation, and promotion, and requires that all employment decisions be based on merit.

The Company's business goals are achieved through the talent and hard work of its employees. Fireman's Fund® recognizes the need for diversity in the workplace and appreciates the different talents and abilities each employee brings to the job. All employees are expected to demonstrate respect for social, cultural, sexual, and physical differences when working with each other and with customers and vendors.

## Prohibition on harassment

Related Policy Links: Harassment, Prohibited Conduct

The Company strictly prohibits harassment and discrimination based on race, color, religion, sex, pregnancy, disability, medical condition, national origin, ancestry, age, sexual orientation, veteran status, gender, or marital

status. Harassment can be verbal (such as suggestive comments), physical (such as assault), or visual (such as derogatory posters). If you experience or witness harassment, including sexual harassment, you should report it immediately to your manager, any Company manager, HRONCALL, or the Ethics Helpline.

## Workplace safety

Related Policy Links: Health & Safety, Prohibited Conduct

We are concerned for the well-being of all employees – as well as all others who visit our premises – and health and safety are crucial to the Company's operations. Our goal is to reduce the potential for injury or illness by maintaining safe working conditions, providing proper tools, equipment, and training, and by establishing and maintaining a Company-wide Safety Program. Unsafe conditions should be reported to your manager or to the Safety Committee in locations where one is established.

Our Code also forbids any acts of violence, threats or intimidating behavior toward any other employee, customer, supplier or anyone else with whom the Company has a business relationship. Company policy also prohibits carrying firearms or other dangerous weapons or materials on Company premises unless otherwise required by law. Any such conduct must be reported immediately to HRONCALL, and, if necessary, to building security and the local police.

## Drug-free workplace

Related Policy Links: Alcohol & Drugs

To meet our responsibilities to customers, shareholders and employees, we must maintain a healthy and productive work environment. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job is absolutely prohibited. In addition, no employee may consume alcohol before reporting to work or during breaks or lunch periods if it adversely impacts operations, safety, or performance.

The Company may sponsor events at which management approves the serving of alcoholic beverages. In these cases, all applicable liquor laws must be followed, and intoxication and excessive drinking is prohibited.

### Drug-Free Workplace

**Q** I suspect that a co-worker uses alcohol during work hours. While I have not seen him actually drink alcohol, I frequently smell it on his breath at the office. What should I do?

**A** If you are concerned a coworker is under the influence of alcohol or drugs, you should notify your manager or HRONCALL immediately.

# Our responsibilities in how we compete

We do not give or accept bribes. We compete vigorously but fairly, and we always play by the rules.

## Antitrust laws

Related Policy Links: Fair Competition & Antitrust

Fair competition is a fundamental principle of our free enterprise system. We do not engage in activities that unlawfully restrain trade or constitute unfair business practices or that could give the appearance of such a violation.

We never agree with competitors to:

- Fix prices or terms or conditions of sale for competing products or services;
- Divide or allocate customers, bids (that is, bid rigging), markets or territories for competing products or services;
- Refuse to sell to particular buyers or to buy from particular suppliers; or,
- Exchange nonpublic sales or price information.

## Competitive information

Obtaining information about competitors and other companies is common in the normal course of business. However, no employee may use improper means to obtain competitive information, such as through misrepresentation, bribery, or trespass (including unauthorized access to a computer network).

## Marketing and related activities

Marketing, sales, advertising, and promotional activities must be honest in every respect. Making false or misleading claims about premiums, terms of coverage or other aspects of our products is forbidden. We also must be accurate when speaking about the products of our competitors. The General Counsel's Office attorneys designated to support Marketing must approve any comparative advertising in advance.

## Prohibition on corruption

Related Policy Links: Fair Competition & Antitrust, Gifts & Entertainment, Political Contributions

The Company prohibits bribes, kickbacks or other improper payments, whether made directly or indirectly, to any individual or organization, including government officials, political parties, customers, insurance producers, distributors, agents or private persons. Similarly, accepting bribes, kickbacks or any other form of improper payment is prohibited. (Payment, of course, does not only include money but also anything of value.)

## Prohibition on money laundering and supporting terrorist activities

Related Policy Links: Prevention of Money Laundering

Allianz policy and the law prohibit conduct designed to conceal or disguise the nature, location, source, ownership or control of money (currency or cash equivalents, such as checks, teller's checks, bank's official checks, treasury checks, bank drafts, traveler's checks and money orders) in order to:

- Avoid currency transaction reporting requirements under federal law;
- Use Allianz products or services to conduct money laundering activities; or,
- Disguise the fact that money was acquired by illegal means, such as embezzlement or misuse of an insured's premiums.

Employees are required to report any potential suspicions of money laundering to the Money Laundering Prevention Officer.

### Competitive Information

**Q** I received an anonymous letter and attachments that appears to contain a competitor's current sales strategy. What should I do?

**A** Do not read or share the document. Seal the document and deliver it immediately to the General Counsel's Office.

# Our responsibilities to our communities

The laws governing corporate political activities are complex and differ in each state. Before engaging in any political activities on behalf of the Company, consult with Government Relations to ensure that the activity is legal.

## Political involvement and dealing with the government

Related Policy Links: Political Contributions

While the Company encourages individual participation in political activity, no employee shall make contributions from Company funds or property to any political parties or candidates without first receiving authorization from Government Relations. You may contribute to the political activities of Allianz of America, Allianz Life or Fireman's Fund® only through the Allianz/Fireman's Fund Political Action Committee. In addition, we cannot, on behalf of the Company, try to influence another employee's decision to make, or not to make, a political contribution.

We obey all laws regarding lobbying. Lobbying is defined as direct contact for purposes of influence with elected or appointed state and federal officials. This includes but is not limited to legislators, insurance regulators, or appointed officials and their staffs. To assure compliance with our policy, Government Relations must approve, in advance, any lobbying activities on behalf of the Company.

## Environmental

We obey all applicable laws and regulations regarding environmental

protection. We continuously seek to minimize the negative impact of our operations on the natural environment by investing in energy efficient equipment, using resources in an efficient manner and, where possible, reusing, recycling, and reducing the creation of waste materials.

## Corporate social responsibility and charitable contributions

Related Policy Links: Charitable Contributions & Volunteer Service, Civic Duty, Military Leave

The Company strives to be a responsible corporate social citizen. Our Heritage program awards millions of dollars in grants each year to fire departments for essential equipment, training and fire safety education. We are one of the leading charitable companies in the Bay Area, funding a variety of arts and culture, human needs and educational activities. We balance the bottom line of our business commitments with our responsibility to the communities in which our employees and customers reside. Our Corporate Giving Program seeks to make valuable contributions to our communities and to involve our employees in our charitable efforts. Any charitable contributions or sponsorships involving Company resources must be made consistent with Company policy and in accordance with applicable laws.

### Charitable and Political Contributions

**Q** I'm getting pressure from my peers to make a contribution to a charity. I just don't have the money to spare. Is this permitted?

**A** No, contributions should be voluntary. Additionally, asking for donations or purchases is a solicitation, which under our Solicitation & Distribution policy is not allowed in the workplace during work time unless the event is sponsored by the Company.

# To report an illegal or unethical activity, or seek guidance on a concern, please contact:

## Your management

You can report issues of illegal or unethical activity to your manager, or to any other manager within Fireman's Fund®. The manager to whom you report your concerns will take the information to the appropriate parties within Fireman's Fund for investigation and follow-up.

## Ethics Helpline

**866.831.2243**

The telephone Helpline is operated by an outside company on our behalf. Calls to the Helpline are kept confidential to the extent reasonably possible and can be anonymous if you wish. Helpline staff document your concern(s) and create a report, which is sent to the appropriate Company contact for investigation and follow-up. The Helpline is available 24 hours a day, seven days a week.

## Online Ethics Helpline

**[www.ListenUpReports.com](http://www.ListenUpReports.com)**

The online Helpline is hosted by an outside agency on our behalf. Reports submitted to the s are confidential and can be anonymous if you wish. You create an online report, which is forwarded to the e-mail in-box of the Senior Counsel and Director, Ethics and Policy Governance, for investigation and follow-up. The online Helpline is available from any Internet connection 24 hours a day, seven days a week. Reports submitted online may not be reviewed until the next business day. If your concern is urgent or you wish to speak directly with someone, please call the telephone Helpline at 866.831.2243.

## HRONCALL

**888.899.6844**

HRONCALL is an AZOA business unit that provides support, guidance and information to employees and managers on a wide range of Human Resources policies, programs, tools and topics. HR consultants within this unit also investigate complaints of discrimination and harassment, and violations of other Company policies.

## AZOA Corporate Investigations

**800.668.2553**

AZOA Corporate Investigations is a shared resource between Allianz and Fireman's Fund. It is responsible for investigating improprieties, illegal conduct and fraud by employees, agents, suppliers (vendors) and others, as well as conflict of interest issues.

**This Code does not create an employment contract**

Related Policy Links:  
At-will Employment Status

This Code does not constitute a contract of employment. Employment at the Company is "at will." This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the Company may choose to terminate your employment at any time, for any legal reason or for no reason at all, but not for an unlawful reason.

**This Code does not create any rights**

This Code is a statement of the fundamental principles that govern the conduct of the Company's business. It is not intended to and does not create any rights for any employee, client, supplier, competitor, shareholder or any other person or entity.