



## **COMMUNICATION ON PROGRESS (COP)** **REPORT**

**2008 – 2009**



This is our Communication on Progress  
in implementing the principles of the  
United Nations Global Compact.

We welcome feedback on its contents.

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## **Message from the CEO**

Dear Stakeholders,

This is our first Communication On Progress Report regarding our actions in implementing the 10 Principles of Global Compact.

Despite the impacts of the global economic crisis, our efforts in the area of Corporate Social Responsibility remain active. It is times like this one, that organizations all over the world tend to lower their standards, push aside issues such as labor rights or environmental protection and focus exclusively on protecting their own interests. It is times like now that we must make a stand.

Although in the countries in which we operate human rights issues are a given through legislation as well as governmental control and societal intolerance, other issues such as environmental protection, labor rights and anticorruption still pose a challenge.

For this reason we have focused our efforts in the field of environment, both internally and externally:

- Internally, we have implemented various projects aiming at energy and water conservation as well as raising awareness of our employees. Our goal is to change attitudes and behaviors and become more conscious of our own impact on environment and involve in our philosophy and inspire each and everyone to participate in the protection of the environment.
- Externally, we have focused on promoting new green products, in order to facilitate the implementation of environmental projects as well as ensure that any environmental risks involving our clients are averted. Furthermore, we continue our annual awareness-raising campaign targeted at various stakeholder groups on crucial issues, such as global warming and climate change.

Our commitment in the 10 Principles is strengthened and our focus on sustainable development remains steady.

George Kotsalos

CEO of Interamerican Group

## **1. Company Profile**

INTERAMERICAN was founded in 1969; it was the first company that offered exclusively life insurance in Greece. Its forty-year history is synonymous with the development of the Greek insurance sector and the economic growth and social progress of the country. From its very first years of operation, the company was recognized by the public as a major and reliable insurance Company. Its business strategy focused not only on profitability, but also on honoring its commitments to society, by protecting labor rights and providing resources for the development of culture and sports.

Today, with 1,556 employees, more than 2,500 productive associates of its insurance network, a large number of associated insurance agents and brokers, more than 1,000 medical associates of the Med system network and more than a million satisfied customers, INTERAMERICAN is a leader in the sectors of Life, Health and General Insurance, providing an exceptionally wide range of insurance and investment products.

In 2001, INTERAMERICAN was incorporated in one of the top European financial groups, EUREKO B.V. The main shareholders of EUREKO Group are ACHMEA insurance company and RABOBANK banking organization. Based in the Netherlands, EUREKO employs more than 25,000 persons and is active in every banking-insurance field in totally 13 countries, holding either 100% or a controlling interest in independent highly-prestigious insurance brand names.

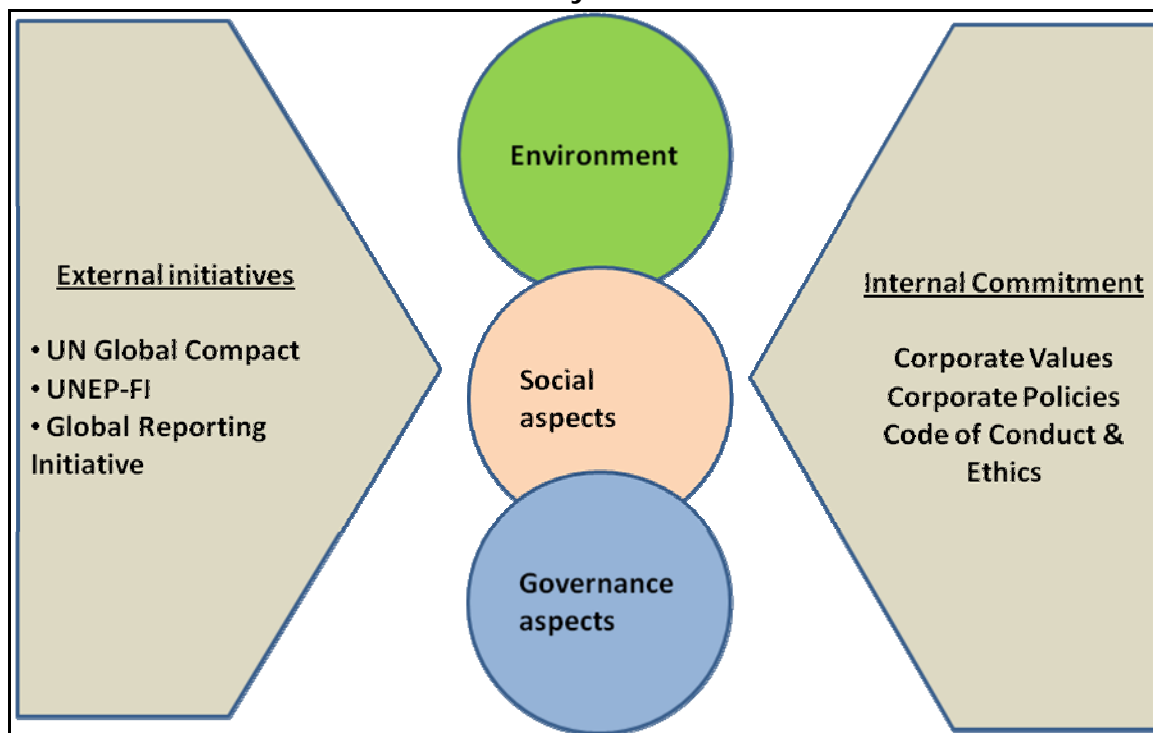
### **Corporate Social Responsibility at INTERAMERICAN**

In this modern age, more and more enterprises are sensitive to the signs of times and turn their interest not only in profitability, but also in social prosperity, in the upgrading of the quality of life and in environmental protection.

INTERAMERICAN is one of the few companies in Greece that has incorporated social and environmental responsibility in its corporate culture. With a view to relieving the worries and concerns of its “stakeholders”, INTERAMERICAN, supported by its parent company, EUREKO, has included Corporate Social Responsibility [which is based on the Society – Economy – Environment triptych] in its business strategy and practice, its Vision, Mission and Values.

On the basis of the Society, Economy and Environment triptych, INTERAMERICAN - strong of its know-how, the excellent training and voluntary participation of its personnel, its partnerships and the dynamism of the national and international initiatives in which it participates- has developed and has implemented a long-term, multi-faceted Corporate Social Responsibility Plan structured around the central idea of “Actions of life” for quality of life.

### Drivers of Sustainability at INTERAMERICAN



The implementation of the “Actions of life” Programs underlines the fact that, for INTERAMERICAN, CSR is a strategic choice of sustainable development and viability rather than a casual attempt to impress. It is a substantial social and environmental awareness-raising action, not a PR stunt.

INTERAMERICAN is a member of the United Nations Environmental Program Finance Initiative (UNEP FI), having been committed to an environmentally friendly way of doing business. UNEP FI is a unique global partnership between the United Nations Environment Program (UNEP) and the global financial sector.

UNEP FI works closely with nearly 200 financial institutions who are Signatories to the UNEP FI Statements, and a range of partner organizations to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realize the adoption of best environmental and sustainability practice at all levels of financial institution operations.

## **2. About Global Compact**

The United Nations (UN) Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labor, environmental protection and anti-corruption. By doing so, business, as a primary agent driving globalization, can help ensure that markets, commerce, technology and finance will advance in ways that benefit economies and societies everywhere.

### **The 10 Principles**

The UN Global Compact's 10 principles enjoy universal consensus and are derived from:

- The Universal Declaration of Human Rights
- The International Labor Organization's Declaration on Fundamental Principles and Rights at Work
- The Rio Declaration on Environment and Development
- The United Nations Convention against Corruption.

The Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labor standards, the environment and anti-corruption. The 10 Principles are shown below:

### **Human Rights**

- *Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights*
- *Principle 2: make sure that they are not complicit in human rights abuses.*

### **Labor Standards**

- *Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining*
- *Principle 4: the elimination of all forms of forced and compulsory labor*
- *Principle 5: the effective abolition of child labor*
- *Principle 6: the elimination of discrimination in respect of employment and occupation.*

### **Environment**

- *Principle 7: Businesses should support a precautionary approach to environmental challenges*
- *Principle 8: undertake initiatives to promote greater environmental responsibility*
- *Principle 9: encourage the development and diffusion of environmentally friendly technologies.*

### **Anti-Corruption**

- *Principle 10: Businesses should work against corruption in all of its forms, including extortion and bribery.*

### 3. Our Progress

We set policies, enforce procedures and implement actions, in order to ensure the effective application of the 10 Principles throughout INTERAMERICAN. In the following chapter our management approach as well as the results of our actions are presented for each Principle.

#### 3.1. HUMAN RIGHTS

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.
- Principle 2: Businesses should make sure that they are not complicit in human rights abuses.

#### Our Commitment

One of INTERAMERICAN's fundamental principles is the respect of human rights. The Company opposes to any form of violation in regard to the internationally proclaimed human rights and has incorporated related articles in its Code of Conduct and Ethics.

##### **Extract from the Code of Conduct and Ethics – Fair, equal and respectful treatment**

We treat our clients, employees and suppliers with dignity and respect and we do not take unfair advantage of anyone. A fair treatment is more important when sticking to the rules of gaining short term advantages for the Company. Being fair and respectful also means acting in good faith and aiming for objectivity and never misuse superior information or intentionally misinterpret or conceal facts.

For our employees we ensure equal opportunities based on strict professional merits and a work environment free from discrimination and harassment of any kind.



##### **Extract from the Code of Conduct and Ethics – Confidentiality**

We are careful in handling information about our clients, colleagues and the Company ensuring that no 3<sup>rd</sup> party gets access to confidential information. We have been entrusted with this information and will not break the trust put in us. Confidential information can only be released with the prior permission from those the information is about.



### **Our Systems & Procedures**

- INTERAMERICAN has formulated corporate Values, Code of Conduct and Ethics, highlighting aspects of Corporate Social Responsibility. The Code of Conduct of the Company contains the basic Principles and Rules of its internal regulations and the Company's policy, in compliance with national and European Law.
- Employee satisfaction surveys have been conducted to improve the working environment and to give the Company's employees the opportunity to express their opinion.

### **Our Actions**

#### **Protection of Personal Data**

Respect towards human dignity and the protection of human rights is an unquestionable right for all citizens. INTERAMERICAN is in compliance with the rules and instructions of the Data Protection Directive, while at the same time has received the mandatory permit to collect, preserve and process the personal data of its clients, suppliers and staff. These permits constitute the framework for collecting, preserving, processing and conveying data, according with the articles of N. 2496/1997 and the rulings of the Data Protection Directive. All permits in relation to data protection are temporary and are frequently renewed.

In addition to these permits, INTERAMERICAN has notified the Data Protection Directive about its Code of Conduct which aims to protect its clients or/ and its suppliers of any illegal use, disposition or exploitation of their personal data. This code sets the regulatory framework for the preservation and processing of all personal and sensitive information from the employees with access to these data (access with unique safety codes, justified use, etc).

Its worth mentioning that all personal data of INTERAMERICAN's clients are classified and confidential and are not in any way being disclosed to a third party. The Company's personnel commits to certain rules which originate from its statute, never to convey or disclose any classified information. This commitment applies even after the termination of the company's cooperation with its clients.

Until today, there has been **no incident** of client, employee or partner personal data violations. Additionally, there has been **no incident** of human rights violations or discrimination.

#### **Intercultural Fest by Unicef for the "Rights of the Child"**

In 2009, it was the annual anniversary for the 20 years since the children's right of survival, growth, care and their participation to the decisions affecting their lives, which had been regulated in the "Declaration of the Rights of the Child". In Greece this Declaration was validated in 1992 and Unicef is of the greatest custodians of its articles.

On Sunday, the 20<sup>th</sup> of December, an intercultural fest was organized by Unicef in the METS closed gym, with INTERAMERICAN as the benefactor, aiming to spread joy to the kids belonging in less privileged social groups and to inform on their role in modern society. This sponsorship by INTERAMERICAN was part of the Corporate Social Responsibility Program "Actions of life", which the company meticulously carries out since 2003.

### **ActionAid's "Child Adoption" program**

INTERAMERICAN supports ActionAid's program "Child Adoption", with the adoption of 39 children, bolstering the struggle of this particular NGO in tackling poverty, hunger and social inequalities in underdeveloped countries. The need to participate in socially beneficial actions, in developing countries, is essential, since poverty, hunger and lack of political stability, lead to severe social inequalities and often, violation of the internationally proclaimed human rights.

ActionAid's program, focuses on the improvement of the living conditions for children in poor areas around the world, working hard to ensure a decent living standard, food, clear water and education, within the framework of creating basic social structures.

The adoption files were presented by Gerasimos Kouvaras, CEO of ActionAid Greece, to the managing directors of INTERAMERICAN, during an event that was held in the main offices of the company. Mr. Kouvaras stated, "INTERAMERICAN's support to communities in 14 countries through the ActionAid "Child Adoption" program is not a simple show of sensitivity, but proof of our devotion to children, families and the communities which can hope for a better future".

INTERAMERICAN took the initiative of child adoption, within the framework of its Corporate Social Responsibility program "Actions of life". The Company chose to highlight with this action, its care for children everywhere and with a series of strong beneficial partnerships, provide a significant work to society, in favor of kids all around the world and in our country.

ActionAid is locally active in more than 40 countries and is a UN advisor since 1991, putting pressure on international decision centers, in order to achieve the alteration of practices that damage the development of poor countries.

**Our Targets**

- Implementation of actions to support human rights
- Support of vulnerable social groups
- Cooperation with NGOs in the field of human rights

### 3.2. LABOR STANDARDS

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- Principle 4: Business should uphold the elimination of all forms of forced and compulsory labor.
- Principle 5: Business should uphold the effective abolition of child labor.
- Principle 6: Business should uphold the elimination of discrimination in respect of employment and occupation.

### Our Commitment

We respect the basic principles of the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, in accordance with national laws and practices. Skills, performance and ethical conduct shall be our only indicators for employee qualification. We will not discriminate or tolerate discrimination with respect to gender, race, religion, age, disability, sexual orientation, national origin or any other protected characteristics.

We view our people, both our employees as well as our partners, as our key capital. That is why in INTERAMERICAN we invest significantly in human resources, including the development of executives via training.

### **Human Resources Policy Statement**

*At INTERAMERICAN, we believe that people are our most valuable asset. Investing in Human Resources is investing in the future of the Company. Recruiting people and mobilizing the talent of each person is the cornerstone of our success and, consequently, of our Company's long-term prospects.*

### **Company commitment to its employees**

*Our administrative approach to our Human Resources is consistent with the principles and values of the Company. We respect the rights and dignity of all our employees. We recognize the contribution of each INTERAMERICAN employee to the success of the Company. We work collectively, combining the various talents and opinions in order to create new opportunities. We create a more pleasant, rewarding work environment, where each person feels responsible for the overall performance and reputation of the Company. We are committed to supporting and enhancing an environment of mutual respect and trust, where differences and inclusive participation constitute a true Value.*

*All INTERAMERICAN employees are supported so as:*

- To know exactly what the Company expects from them and their work;*
- To have honest and constructive communication with their superiors;*
- To develop their skills in an environment that promotes innovative thought and facilitates their evolution within the Company;*
- To recognize their performance and reward it accordingly and competitively with regard to the market;*
- To express their opinions and improve team performance;*
- To prevent unfair and biased treatment;*
- To handle personal needs and priorities.*

This commitment is implemented comprehensively through initiatives that concern the Company Human Resources, namely:

- Staff satisfaction survey
- Internal communication
- Performance and reward management system
- Development of administrative executives
- International career programme
- Policies and procedures.

Honesty, objectivity, consensus and responsibility for results support the philosophy of this policy and guarantee fair and equal treatment to all employees.

### **Our Systems & Procedures**

- Freedom of Association: Number of Employees represented by the SYPIN Union.
- Collective bargaining for addressing working conditions and terms of employment and relations.
- Employment contracts do not violate any human rights or labor laws.
- Either party can terminate employment contracts within the notice period.
- To prevent under-age hiring, at the time of their induction, the ages of all employees and apprentices are confirmed by their National Identity Card.

- The employment procedures during the recruitment process insure that all employees are working due to their interest in joining the company and not because they are forced to do so.
- Maintenance of the Code of Ethics

### **Our Actions**

#### **Equal opportunities and elimination of discrimination**

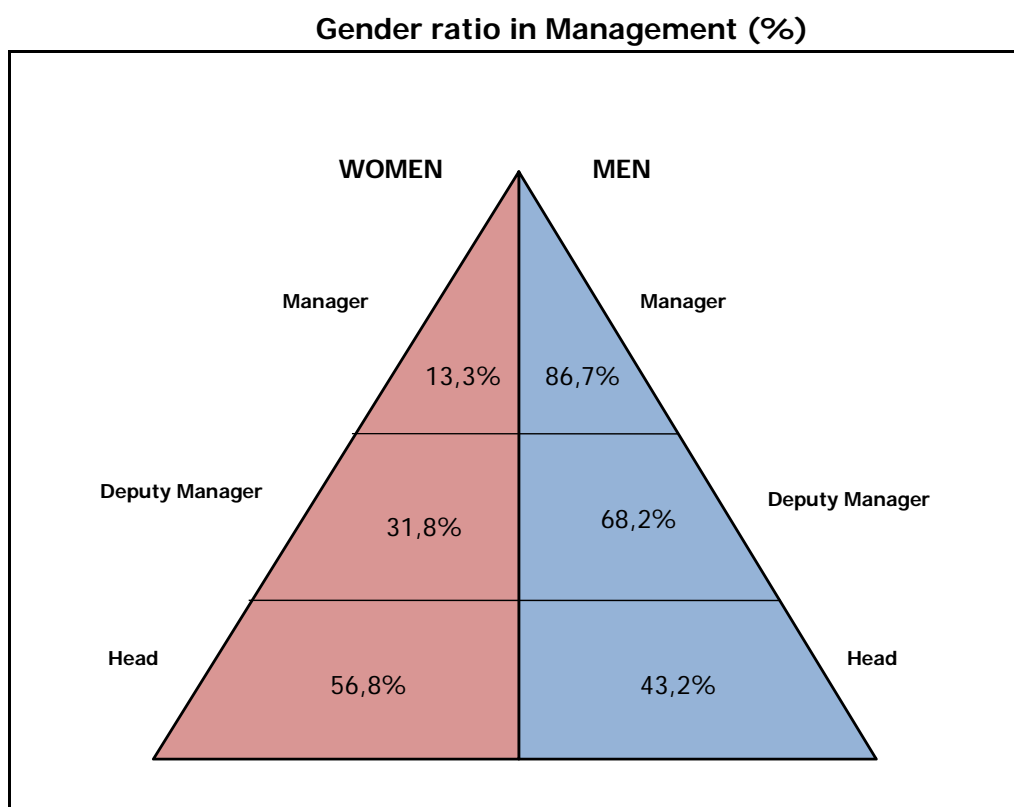
INTERAMERICAN's goal is to ensure a working environment based on equal opportunities and devoid of discrimination for all its employees. In this framework, the Company:

- There are no restrictions related to gender or any other feature of "difference" with regard to the development of personnel
- There is no differentiation in salary treatment due to gender or any other aspect of difference and no wage distinction is based on gender for the same level of employment. The only criterion for personnel remuneration is work performance;
- The gender distribution of personnel verifies the policy in favor of equal opportunities, as women represent 47,4 % of employees in all Group companies as a whole.

There is also significant presence of women in positions of responsibility, as shown in the following table:

**Percentage of women in positions of responsibility**

Management Level	2009	2008	2007
Manager	13,3	11,2	5,2
Deputy Manager	31,8	22	28
Head	56,8	49,5	43,2



INTERAMERICAN, in its effort to support vulnerable social groups, employs disabled persons. In 2009, 9 individuals were employed.

Employment of disabled persons	2009	2008	2007
Disabled persons	9	9	10

### Declaration for Diversity

In a global multicultural environment, respect towards diversity in the workplace is a basic indication of a responsible human resource management. Within this framework, equality in the workplace, education and professional evolution, are a fundamental priority in international, European as well as national level.

Promoting diversity in the workplace is a complex and difficult operational goal, in today's extremely dynamic environment. Tackling inequality is considered to be a crucial factor of improving competitiveness as well as achieving sustainability and social coherence.

In our country, there is definite lag in this particular matter and initiatives are being enforced, focusing on accelerating and empowering these policies as well as their implementation. INTERAMERICAN, actively showing its dedication to uphold human

rights and promote diversity, signed the "Declaration for Diversity", at the end of 2009, in collaboration with the Greek Corporate Social Responsibility Network.

**Extract from the Declaration for Diversity**

We – as a business member of society – recognize and accept the importance of diversity in people, in the development of growth and competitiveness in the modern multicultural business environment, as well as in social coherence and progress. For this reason, we commit to focus on pluralism, to respect diversity and to promote equal opportunities for all:

(\*) in the workplace, we adhere to the principle of equality in all aspects and stages of human resources management, especially in regard to employment, training, promotions and professional advancement,

(\*) in our range of influence (clients, suppliers and other stakeholders), in our effort to create a new standard – that of a modern example of business practice.

Within the framework of achieving this goal and in our continuing effort of self-improvement, we pursue with specific policies to:

- the immediate and substantial participation of all our employees in achieving our business, social and economic goals,
- inform, train and increase the awareness of our employees in matters concerning diversity and equal opportunities,
- consult and collaborate with our employees and their representatives in the design and application of policies, in regard to diversity and equal opportunities, recognizing the necessary actions in order to lift any opposing barriers,
- Continue to widely spread the results of the actions that are proof of the respect in diversity and equal opportunities between men and women.

Furthermore, we unite our efforts in order to widely promote the value added from our initiatives and we agree in:

- Publicizing data with quantitative and qualitative results for easier comparison, evaluation and continuous improvement in relative fields,
- Contributing in the formulation of an organized system of information and disclosure of results and practices to all businesses and particularly those in the media sector,
- Sharing the knowledge and experience we acquire in all the width of the supply chain, in order to convey our beliefs, programs and knowhow to any party of interest
- Supporting the Greek Corporate Social Responsibility Network, in efforts to create awareness, educate and reward businesses excelling in this field
- Evaluating the results of our collective effort often and examine our goals and actions.



**Freedom of association and the right to collective bargaining**

INTERAMERICAN acknowledges and respects the employee's right to exercise freedom of association. Within this framework, the Association of Employees in INTERAMERICAN (SYPIN) was founded and is cooperating in a regular basis with the Company.

SYPIN has worked to:

- Create a special webpage in the Company's intranet, in which all employees have access to information on every issue related to employment. During 2009, INTERAMERICAN's intranet was updated, in the main website of which a link to the SYPIN was added.
- Participate in the Executive Committee, whenever there is an operational change in the Company, aiming at optimizing decision making for the Company and for its employees. Before any significant change in management, organization or any other structural as well as employment related decision takes place (incentives for voluntary retirement, wage raises etc), Management and the Department of Human Resources, cooperate with the SYPIN, within a framework of mutual consultation, debriefing and discussion of suggestions and objections.

Additionally, SYPIN has the ability to send bulk emails to the Company's employees, without the necessary approval of the Department of Human Resources, with information related to matters such as, federation messages, blood donations, strikes, events, expeditions or various other issues.

Employees per type of employment and employment agreement	2009	2008	2007
Total employees	1.556	1593	1483
Employees with collective bargaining agreements	1.556	1593	1483
Employees without a collective bargaining agreements	0	0	0

INTERAMERICAN acknowledges and respects the employee's right to collective bargaining. In INTERAMERICAN, all employees (100%) are subject to collective bargaining agreements (CBA). The Company is fully compliant with the prerequisites stated by law and collective employment agreements in relation to employee's wages, while at the same time 46% of its employees receive wages above the requirements of the collective bargaining agreements.

Wages based on CBA	Number of Employees	Percentage of Employees
Required by CBA	835	54,3%
Above what is required by CBA	716	45,7%
Total	1.556	100%

**Child labor and forced and compulsory labor**

On the basis of the policy and philosophy governing its operation and in observation of Greek legislation, INTERAMERICAN does not use underage workers in any case or in any sector of its activity, nor does it impose forced or mandatory labor on any of its employees. INTERAMERICAN occupies workers only older than 18 years old and checks the accuracy of the data regarding the age of the new employees. No incident has ever been reported in relation with the Company and in addition to that, all employees are informed about their rights by the Managing Directors of their departments as well as from SYPIN.

**Our Targets**

- Maintaining zero tolerance for discrimination
- Maintaining zero tolerance for child labor or forced and compulsory labor

### 3.3. ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.

Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.

#### Our Commitment

The global challenges of the environment and economic growth touch on every aspect of human activity. As a vital force for economic stability, the insurance sector plays a key role in social progress and economic growth, offering its expertise to private individuals, society and businesses to help them manage and deal with the risks their various activities involve.



INTERAMERICAN has recognized that the environmental sector is one of the fundamental pillars of Corporate Social Responsibility, and takes very seriously the environmental impact of its own activities. In pursuit of the objective of sustainable development the company sets targets and develops and implements programs to improve the environmental management of its business activities, while also developing and promoting for the insurance market products based on environmental criteria and reflecting the new 'green entrepreneurship'.

#### Extract from the Code of Conduct and Ethics – Environment and Sustainability

We recognize that we are part of a wider environment for which we also have a responsibility. As a company we contribute our share for a sustainable development of the environment we operate in, for instance through our choice of suppliers.

#### Our Systems & Procedures

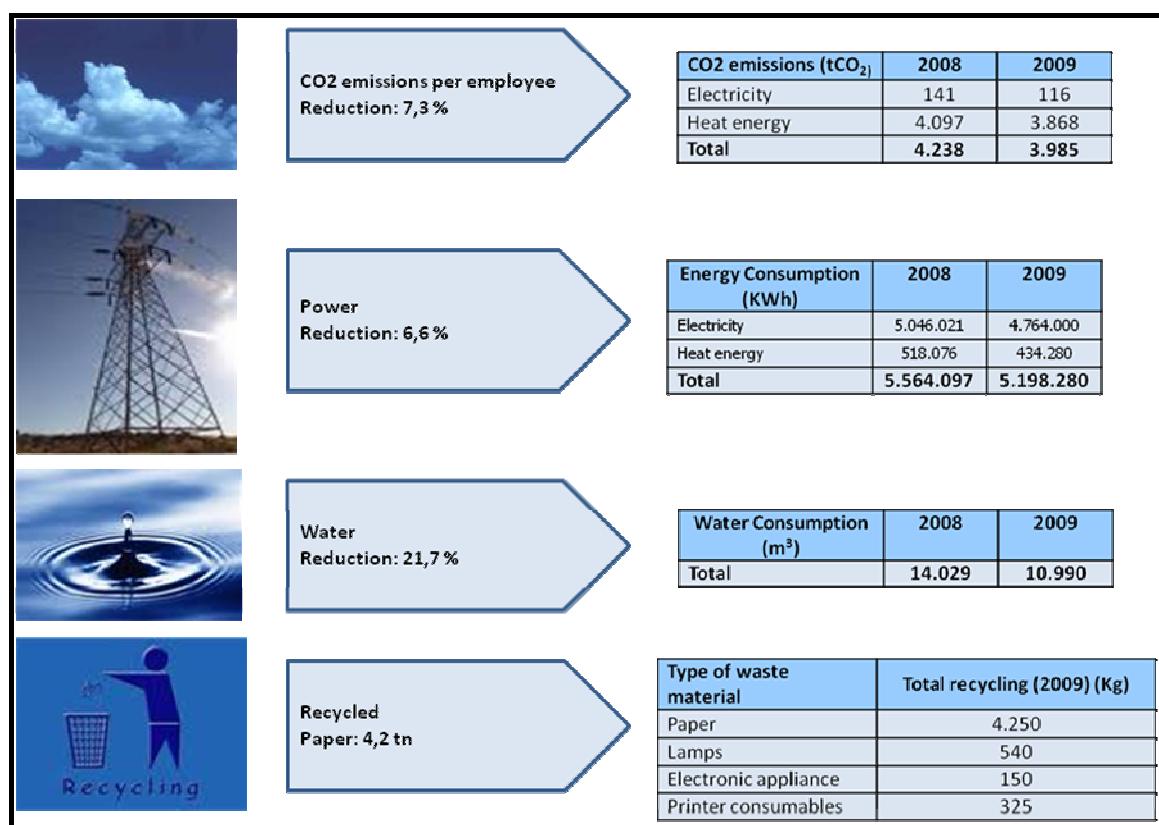
- INTERAMERICAN has applied the “Triple Bottom Line” of Sustainable Development: Economic prosperity, Environmental quality and Social equity.
- Initiatives to advance environmental awareness within the Company.
- Implementation of waste material recycling programs.

## Our Actions

### Environmental Management

For INTERAMERICAN, environmental management focuses mainly on the environmental impact of its office buildings and the activities of its employees. Since 2004 the company has been implementing, with great success, a constantly evolving programme of environmental management, featuring:

- Identification of all the environmental issues related to the operation of its buildings and execution of measurements, monitoring and actions to reduce the environmental impact of its facilities.
- Implementation of the 'Green Office' scheme, designed to raise the environmental awareness of employees and get them actively involved in making business operations more environmentally friendly.



### Green Entrepreneurship

In recent years there has been increased public awareness of environmental issues, with more pressure being brought to bear on the business community. In response businesses have developed a form of entrepreneurship with a marked environmental orientation, combining business activity with the promotion of the principles of sustainability.

As a key priority in its product policy, INTERAMERICAN is committed to providing the Greek market with products and services that promote the principle of prevention in environmental protection while offering a safeguard against the uncertainties of “green” investments.

At the same time, through its “Reward” programme, INTERAMERICAN offers special prices on fire, civil and professional liability policies to businesses with Environmental Management Systems, Food Safety and/or Workplace Health and Safety Systems.

### **Responsible Insurance**

INTERAMERICAN is playing an active part in the working groups of the United Nations Environment Programme Finance Initiative (UNEP FI), working since 2008 with some of the world’s largest insurance organizations to develop the Principles for Responsible Insurance. Read more at [www.unepfi.org](http://www.unepfi.org)

### **Environmental risk assessment**

INTERAMERICAN, on Tuesday the 19<sup>th</sup> of May 2009, organized a seminar entitled: “The crucial issue of environmental risk assessment and the responsibilities that arise from corporations”, with the cooperation of the Royal Institution of Chartered Surveyors (RICS).

Many institutional and business sector association executives participated in the seminar, as well as businesses and members of the insurance industry. Recent developments and challenges for our country were presented and discussed, in relation to the alignment of Greek Law with the European Union Directive 2004/35/EK concerning corporate environmental responsibility.

GREEN LINE

### **“Green” Products**

Reflecting its commitment to green entrepreneurship and its sensitivity to environmental protection issues, INTERAMERICAN has developed and marketed “green” insurance products.

### **Green Line**

To meet the ever-increasing environmental liabilities of enterprises, INTERAMERICAN has designed and launched on the Greek market an innovative range of insurance products offering environmental civil liability coverage. The coverage provided is based on Greek environmental law and the licensing framework in which businesses currently operate. The product aims at protecting enterprises from the financial risks associated with the new European environmental liability framework: responsible parties will have to pay the cost of restoring environmental damage they have caused, in addition to facing criminal liabilities and fines. The product was designed entirely in Greece by INTERAMERICAN staff, while in the area of

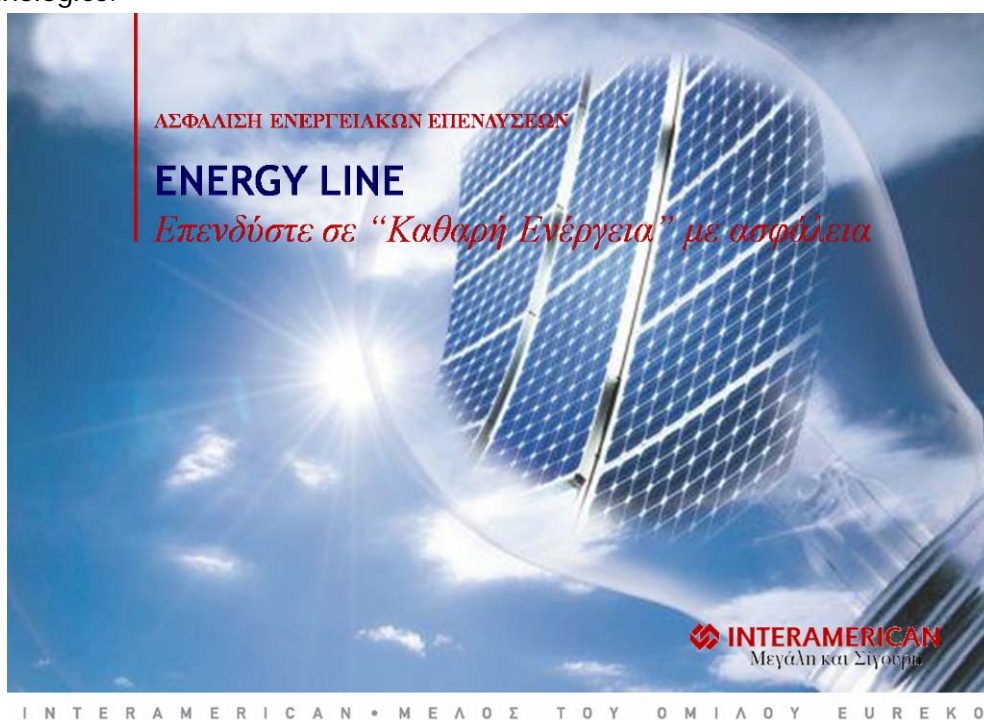


environmental liability insurance the Company offers its specialist know-how to other subsidiaries of the EUREKO Group.

In an effort to support the needs of Greek enterprises in the demanding environmental field, INTERAMERICAN has also enlisted the help of other organizations within the Group, such as Mentor Surveyors – Valuers – Engineers. Mentor, with thirty years of experience in assessing business risks, helps support Greek enterprises in terms of rational management and prevention of environmental risks.

### **Energy Line**

The new generation of energy investment insurance products – Energy Line – offers integrated coverage for all modern technologies using alternative sources of energy, as well as those involved in the energy efficiency of buildings within the requirements of the new legislation. In relation to renewable energy sources projects, the product covers both installation and operation, whilst safeguarding the financial investment. The “Energy Line” policy covers all kinds of related installations, such as Photovoltaic units, Wind farms, Geothermal systems, Thermal solar systems, solar A/C systems, Industrial cooling installations, Passive solar systems and Biomass technologies.



In its application to buildings and enterprises the insurance covers all stages of work to improve the energy efficiency of a building. Specifically, coverage is available for:

- Integrated implementation of bio-climatic design and energy efficiency work
- Installation of passive and active design systems using renewable sources of energy
- Replacement of structural features of the building to improve its energy efficiency
- Installation of “green” roofs and solar cooling-heating systems

- Installation of central heating and Building Management systems.

### **Energy-Climate Change**

INTERAMERICAN participated actively in the "EARTH Hour" initiative on the 28<sup>th</sup> of March 2009 and switched off the lighting of its 3 building offices for an hour. The Management of INTERAMERICAN, called all employees to participate in this initiative from their homes as well.

Furthermore, INTERAMERICAN, aiming to inform the public for the threats posed by climate change for our planet, took the initiative in organizing the projection of Al Gore's documentary "An inconvenient truth", in the amphitheater of its main offices (Sygrou Av. 124), on Friday the 4<sup>th</sup> of December 2009, with free pass for the public.

### **Tree planting**

On Sunday the 15<sup>th</sup> of November 2009, INTERAMERICAN with the cooperation of the Non-Governmental Organization (NGO) "Clean Greece", organized the tree planting of 500 trees in Kalitehnoupolis in Penteli, under auspice of the Attica Forestation Association and the NGO "Clean Greece". The tree planting was part of INTERAMERICAN's Corporate Social Responsibility program "Actions of life" and the trees were planted by voluntary employees of the Company in collaboration with a group of volunteers from the Center for the Treatment of Addicts and many friends of the environment that responded to the call by INTERAMERICAN.

### **Our Targets**

- Implementation of actions to reduce paper used in the Company's daily operations
- Expansion of paper recycling program
- Expansion of appliances recycling program

### 3.4. ANTI-CORRUPTION

**Principle 10:** Businesses should work against corruption in all of its forms, including extortion and bribery.

#### Our Commitment

INTERAMERICAN opposes to any form of corruption wherever it may come from. The Company has taken all necessary measures for the deterrence of corruption and it has incorporated related articles in its Code of Conduct and Ethics. Furthermore, INTERAMERICAN performs continuous monitoring to prevent any such related incidents from arising, as well as by educating its employees.

#### **Extract from the Code of Conduct and Ethics – Legal compliance**

We comply uncompromisingly with all laws and regulations, both internal and external. Considering the nature of our business, we take extra care not to be involved in money laundering, not to breach antitrust legislation, or to breach insider trading rules.

#### **Extract from the Code of Conduct and Ethics – Transparency**

As an honest and trustworthy partner, we have nothing to hide. Therefore we want to communicate openly and widely, except where this would involve confidential information. In dealing with the press, we are careful in leaving it to our professionals to handle the relationship. Regarding accounting we take special care that our books and records reflect reality. Transparency towards employees is essential and therefore management makes an effort in having an “open door policy” towards them.

#### **Extract from the Code of Conduct and Ethics – Straight relationships**

We never receive or give personal benefits (money or presents) to gain favors or business (bribery).

Presents of negligible value<sup>1</sup> can be received or given according to local customs. If a present is received with a non-negligible value, this must be reported to the CEO of the Company or the Compliance officer who will decide what should happen with such present.

An employee or manager may not personally profit, directly or indirectly, from a business transaction of the Company.

In general we seek to give/receive prices, rates, commissions etc. reflecting the real value of the services provided on arms' length basis.

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<sup>1</sup> Negligible value means less than EUR 50.



### **Our Systems & Procedures**

- INTERAMERICAN's Code of Conduct and Ethics and Policy Statements is adopted by all employees.
- The sound, effective corporate governance exercised by INTERAMERICAN is in compliance with the high standards set by the EUREKO Group.
- Implementation of internal and external audit procedures to ensure the prevention of bribery and corruption.
- Adopt internationally acceptable accounting standards.

### **Our Actions**

#### **Deterring Money-Laundering**

Due to the use of banking institutions, insurance corporations and investment firms, as gateways for money laundering for the founding of terrorist groups, the international community, in collaboration with the local governments, took regulatory initiatives in order to actively address this issue, aiming to protect the solvency, stability and reliability of the financial system in general.

INTERAMERICAN, as an insurance company operating in the wider financial sector, shows particular resolve in the fight against corruption and money laundering. Within this framework, the Company has developed an internal regulation for the "Deterioration of Income by Criminal Activities" as well as an internal regulation for "Internal Audit and Communication for the Prevention and Deterrence of Transactions that are related with money laundering by illegal activities". The operation of INTERAMERICAN is aligned with the criteria of international, Community and national Regulatory Framework on Prevention and Obstruction of Transactions connected with Money-Laundering.

In order to deter such transactions, the Board of Directors has issued a decision approving the "Internal Audit and Communication Regulations for the Deterrence of Money-Laundering" (money-laundering policy), a copy of which has been forwarded to the competent authority (EPEIA – Private Insurance Supervisory Committee). This document provides for:

- The keeping of a customers' record;
- The evaluation and classification of customers, business relations and transactions;
- The active and systematic monitoring of investments and disinvestments;
- The systematic training of company employees who, due to their position, may come into contact with suspicious transactions.

Moreover, a compliance director has been appointed and is responsible for implementing the above regulations and reporting suspicious transactions to Company Administration.

During the December of 2009, within the framework of the meeting between the Company and the Supervisory Committee of Private Insurance, an educational briefing was organized for the executives of INTERAMERICAN, in matters related to money laundering and the deterrence of corruption. Eight executives participated by the Company, representing the departments of Life Insurance, Group Insurance, Internal Audit and Legal Services.

The education in related issues began since the end of 2007, with participation in seminars organized for this purpose by the Greek Institute of Insurance Studies. During the last seminar (28/11/07), 5 executives participated, representing the departments of Finance, Legal Services and Risk Management.

In relation to the education of Personnel, the Company organized an educational meeting (3/11/08), in which participated all employees that were working on positions which were subject to such issues in relation to the law for the Prevention or Deterrence of Income by criminal activities.

It is worth mentioning that, during 2009, no incident of non compliance of employees concerning the regulation for the deterrence of corruption and money laundering was reported and no department of the Company is subject to related inspection for such issues.

### **Our Target**

- Expansion of actions (including employees training) against corruption and money laundering.

#### **4. About Our COP**

This is our first Communication On Progress Report regarding our actions in implementing the 10 Principles of Global Compact during the years 2008 and 2009. The INTERAMERICAN CSR team is responsible for the accuracy of the data presented in this report. The COP Report was created with the support and expertise of the consultancy Sustainable Development Ltd.

In the spirit of sustainability, we have decided not to print this report, but to publish it in electronic format only in our web site [www.interamerican.gr](http://www.interamerican.gr). This is in accordance with our general policy of minimizing the use of paper by increasing the use of electronic documents.

Our next COP Report, regarding our actions during the year 2010, will be issued in September 2011 as a part of the annual INTERAMERICAN CSR Report.

#### **5. Contact Details**

We welcome your comments or suggestions. Please feel free to contact us:

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