

01.09.2010

COMMUNICATION ON PROGRESS MADE BY THE IMPLEMENTATION OF THE PRINCIPLES OF THE GLOBAL COMPACT AND ADVANCING BROADER UN GOALS

Dear colleagues, customers, shareholders, media and other interested persons!

The idea of the Global Compact of the United Nations system with the implementation of the UN Millennium Declaration through the involvement of corporations in solving global problems of civilization was proposed by UN Secretary General Kofi Annan at the World Economic Forum 1999. This initiative brings together companies, UN agencies, governments and community organizations in support of a number of universal principles of human rights, labor and the environment. Later, these principles added one more - on the fight against corruption.

October 30, 2008 "QARANT SIGORTA" Insurance Company became the first private company of Azerbaijan acceded to the UN Global Compact and to this day expresses continued support for this initiative and its principles. Also "QARANT SIGORTA" Insurance Company became one of the first who applied in Azerbaijan "culture" of corporate social responsibility. During 2008-2009 was implemented a number of social projects, and in 2010 the company continued to work in this direction.

UN Global Compact principles have long been entrenched in our minds and become an integral part of the basic principles of our company.

Human rights

1. We, as a private company, support both national legislation and international guidelines in the field of consumer protection rights of both, majority and minority shareholders, the rights of our employees, as well as the rights of every citizen and person, and by virtue of their competence and legal capacity is not allow the violation of their legitimate rights.

2. In turn, we have not been and will not be involved in any human rights violations.

Labor relations

3. "QARANT SIGORTA" Insurance Company fully supports freedom of association and effective recognition of the right to collective bargaining. In this regard, members of the team of the company were formed union committee of employees of "QARANT SIGORTA" Insurance Company, which in turn is part of the Confederation of Trade Unions of the country.

4. We acknowledge the wrongful use of any form of forced or compulsory labor.



5. The company opposes the use of child labor and therefore does not employ children in their advertising campaigns.

6. We are against discrimination in employment and occupation, so in our team, we have both Muslims and Christians, as the Azerbaijanians and other nationalities, and it makes us more united and concerted.

Environment

7. "QARANT SIGORTA" Insurance Company maintains interest in environmental issues.

8. We initiate the creation of a real system of environmental liability and real application of national legislation on mandatory environmental insurance.

9. We encourage the development and diffusion of environmentally sound technologies. We advocate active use of alternative sources of energy and ready to take an active part in insuring the projects.

Anti-Corruption

10. We oppose any manifestations of corruption, including extortion and bribery around the world and not allow the presence of such disease in our midst.

The result of our work is that we, as a public company, give each interested person the opportunity to evaluate our activities. We are ready to consider the opinion of everyone who wants to show us our faults, and thus we are constantly improving, which contributes to the wider application of our work in the Global Compact principles. Thus the main evaluators of our activities act as our employees and our customers, shareholders, media and other interested persons.

We welcome all the principles of the UN, and take in the future its activities will take more active part in promoting the goals of the organization.

Mr. Vagif Hasanov

Chairman of the Board

