

> General characteristics

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1. Introduction and context

The Group Code of Conduct gives further details on the integrity domains which have been identified in the Integrity Policy.

The Code of Conduct is a collection of rules and policy statements intended to assist all staff of Credendo in their daily operations and decision making. It sets forth certain guidelines for how to behave in relation to customers, suppliers and the authorities. It is not exhaustive but focuses on instances of misconduct that are of particular concern to Credendo and its main stakeholders.

Each department within the Company bears the first responsibility to make sure that the Integrity Policy and Code of Conduct-principles are part of and further concretised in the internal guidelines and procedures in order to take account of the reputation of the Company in all decision-making and to minimize the exposure of Company to reputational risks.

The guidance of Compliance can be sought to assist in the development of such procedures.

The Group Code of Conduct has been drafted by the Group Compliance function, is approved by the Executive Committee and the Board of Directors of Credendo ECA and will be reviewed ad hoc.

The appendix to the Policy is reviewed annually by the Credendo subsidiary's Compliance function and, in case of changes deemed necessary, submitted together with the latest version of the main document to the Executive Committee/Management Board and the Board of Directors/Supervisory Board (hereinafter also referred to as the "Board").

2. Objectives & Key Principles

As mentioned in the integrity policy, all persons working for Credendo must have the appropriate behaviour in order to construct a diligent, sound, honest and professional relationship with its various partners. This applies to persons directly employed by any entity of the Group as well as persons working indirectly for the Group via outsourcing or similar arrangements.

This Code of Conduct is intended to act as a support for all staff by providing more details on the framework identified in the Integrity Policy without having as an objective of giving an exhaustive outline.

Specific policies or Codes of conduct may be established to give further details on the Integrity principles. If such policies are established they will refer to the Integrity policy or this Code of Conduct and are to be considered as part of the entire integrity framework.

All persons working for the Company are expected to be loyal vis-à-vis the Company and need to observe the principles laid down in this Code of Conduct, and to the procedures and guidelines developed in accordance with these principles.

3. How should you use this Code of Conduct?

3.1. Read this document and Get Ready!-values

Respect for and compliance with the law is an essential part of how Credendo conducts its business. It is therefore important that you read and get familiar with this document, it should be considered as a minimum set of guidelines to which you are required to adhere and continue to include in your everyday way of working.

The integrity principles, described in the Code of Conduct, go hand in hand with the Credendo values, as defined in the Get Ready! Strategic plan:

- > **Customer intimacy:** Customer satisfaction is at the core of our values. We listen, we propose bespoke solutions, we are approachable, we explain our decisions, we deliver first-class service. **You get bespoke solutions.**
- > **Reliability:** We aim for best-in-class expertise of our businesses and risks. We strive for operational efficiency that underpins customer intimacy. We have a long-term view on our activities, look through the cycle and aim for sustainable financial results. **You can count on us.**
- > **Respect:** We show respect for our customers, our staff, our shareholders and all other stakeholders as well as for society and the environment. We act forcefully against any discrimination of people. We treat everyone fairly and honestly. We always try to do the right thing and apply high standards of ethical behavior. **You can trust us.**

This document as well as the Integrity Policy and Credendo Get Ready!-values are placed on the intranet of the Company and are accessible for all staff.

3.2. Use this document as base reference for compliance matters

All staff of Credendo have a personal responsibility to understand how we can contribute to the mission of Credendo, namely to support trade relations, and to provide customized solutions of insurance, reinsurance, guarantees, bonding and financing related to domestic and international trade transactions or investments abroad, and to protect companies, banks and insurance undertakings against credit and political risks or facilitate the financing of such transactions.

By following the principles of good conduct and integrity in performing our activities, you will support the culture of compliance within Credendo and contribute to the mission of the Group.

It is important to understand that just following the rules is not enough, we must all commit to acting with integrity.

3.3. Refer to the Compliance Officer for questions on the compliance documents and procedures

The Compliance Officer is the key contact with respect to questions on compliance documents and procedures. It is better to ask a question and be sure that what you are doing is compliant, than to remain in doubt!

Make sure you understand and comply with the requirements outlined in this Code, and ask questions you have about this and other policies and procedures and how they apply to you.

4. Whistleblowing Procedure

Whistleblowing is defined as *a disclosure by a person, usually an employee in a government agency or private enterprise, to the public or to those in authority, of mismanagement, corruption, illegality, or some other wrongdoing.*

Credendo expects all staff to observe the terms of their contracts of employment in a loyal, co-operative manner and in good faith, and this also includes the moral obligation to report any reasonable suspicion you might have when you see any behaviour, processes or systems which you do not feel comfortable with at work.

When you:

- > become aware of any practice or instruction which seems to be in breach of the provisions of this Code of Conduct,
 - > receive a remark by a third party (insured or other) which could involve a breach of the principles in this Code of Conduct,
 - > become aware of any situation where the reputation of any Credendo entity could be at risk.
- you can contact the Local or Group Compliance Officer or inform him on a name or no-name basis.

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For this purpose, a specific Compliance post-box is provided within the Company and to which only the Compliance Officer has access. Reports or findings can be posted anonymously in this post box.

The Company undertakes to deal with any reported breaches as quickly as possible. An investigation will be conducted by the Compliance Officer in order to determine if the reported issues are well founded. If the Compliance Officer concludes after a first analysis that there is sufficient ground for a deeper investigation, he will immediately inform the Chief Executive Officer/General Manager.

Reports will be kept confidential to the extent possible. If necessary, for instance in cases of fraud, outside parties may be brought in to investigate the relevant notification after approval by the Chief Executive Officer/General Manager.

Any employee who reports in good faith a breach or suspected breach of legal or ethical standards can do so confidentially and will not be subject to retaliation or suffer any recrimination for making that report.

The Compliance Officer keeps a record of the various reported breaches and the respective responses. An overview of these points is included in the reports to the Executive Committee of the Company.

5. Which areas are compliance-sensitive and how should you approach those areas?

Credendo has identified those areas which are compliance-sensitive and essential for conducting its business in the Integrity Policy.

This Code of Conduct aims at translating the Integrity Principles identified in the Integrity Policy in more detailed guidelines.

This following chapter of the Code of Conduct therefore builds upon the Integrity Principles identified in the Integrity Policy and complements them where possible with more practical details.

5.1. Comply with statutory and regulatory requirements

As a general principle, all persons working for Credendo need to be aware that we can only operate successfully if we comply with relevant statutory and regulatory requirements and practices.

Laws and regulations that are applicable in each country or state within which we operate give us the main framework we have to comply with.

In fact, failure to comply with current laws and regulations and with existing policies and procedures can lead to a negative perception of the image of the Company and creates therefore a reputational risk to the individual entity and to the Group.

This means that we have to comply in the first place with all relevant legislation of the countries where we operate, but also with existing internal policies and procedures in order to manage this reputational risk.

But just following the rules is not enough, we must all commit to acting with integrity.

So make sure that you understand and respect the local legal and regulatory requirements, especially when it relates specifically to the line of business (credit insurance and surety) we are operating in.

Be aware that the consequences of non-managing this risk can be serious for the Company, like loss of confidence from our regulators and the public, license suspension or withdrawal, fines or other penalties.

For instance when a request to issue a policy or bond is received for a risk that is situated in a country where the Company does not hold an insurance license, make sure under which conditions we would be allowed to do so.

Interaction with regulatory authorities and supervisors (such as external auditors) and law enforcement should always be done in a responsive, open, honest and co-operative way.

If we receive enquiries from regulators, remember to refer to Compliance.

5.2. Avoid involvement in (special) tax mechanisms

Credendo avoids any direct or indirect involvement in dealings which could negatively affect the reputation of the Company. Therefore, no entity of the Group should engage in business with entities whose purpose is to evade their fiscal liabilities.

Credendo entities will avoid becoming involved in practices which exceed the normal insurance activities by contributing to setting up Special Tax Mechanisms the aim of which is to commit tax fraud.

5.2.1. Definition

For the purposes of this section, Special Tax Mechanisms are to be considered as *any process, repetitive or not, set up by the Company that deviates from normal insurance practice and the aim of which is to enable, abet or maintain tax fraud by third parties, generally clients, even if that process in itself does not constitute a tax offence.*

It should be noted, however, that a specific mechanism does not only arise when a breach in the fiscal domain occurs. Indeed, it is sufficient that the Company is aware that, as a result of its acting, the tax authorities may be misled as to the fiscal situation of its clients.

5.2.2. Particular areas of vigilance

5.2.2.1. Practices that enable third parties to deceive the tax authorities

Credendo does not allow the persons working for the Group to perform or assist to any practices which could enable clients to deceive the tax authorities.

Issuing insurance contracts, schedules or certificates containing incorrect details with the aim or consequence of obtaining a more favourable tax treatment are regarded as Special Tax Mechanisms and not allowed.

This can also include, but is not limited to, the pre-dating of insurance agreements with the specific intent to deceive the tax authorities.

Where incorrect contracts, schedules or certificates are issued knowingly, then this may be regarded as a criminal offence of forgery.

5.2.2.2. Assistance in insurance simulation

Credendo does not allow persons working for the Company to issue insurance policies if there is no actual risk to be insured.

Examples of such practice are:

- > using a captive reinsurer over which the policyholder exercises control in order to subsequently recover the premiums without any tax levy.
- > contracting insurance policies without there being any insurance risks with the premium being claimed for tax relief.

Means by which this is done could include, amongst others:

- > Side-letter agreements that no compensation will be claimed upon occurrence of the risk¹;
- > Contracting policies for risks which do not exist;
- > Contracting policies for past periods in which no loss can have occurred;

¹ If an insured waives beforehand any indemnification to which it may be entitled under the Policy may be considered insurance simulation. However, an insured may indicate for a specific risk that he will not claim indemnification (yet).

- > Contracting policies with an entity which does not have an insurable interest.

5.2.2.3. Disrespect of fiscal obligations

Each entity of Credendo ensures to comply with its obligations and prohibitions included in the tax legislation when performing transactions for its clients.

Depending on the country in which the risk is situated, insurance contracts and contracts may be subject to a regime of taxes that can include insurance premium taxes, VAT, stamp duties or other taxes and levies. The relevant tax requirements must be taken into account when launching new products or services on the market or penetrating new markets.

The persons working for Credendo therefore ensure that the tax laws are applied properly, that all insurance policies and contracts are drawn up in the name of the Company and that all insured parties are fully identified and properly specified in the insurance policy, whether or not in the framework of insurance contracts commercialised under the European freedom of services licence.

5.2.2.4. Tax fraud

Credendo will not participate in setting up, abetting or maintaining tax fraud, and will show the necessary vigilance with respect to indications which could demonstrate potential cases of tax fraud.

Such indications of tax fraud could include:

- > The insured is a company whose registered office is in a tax haven and which has no commercial activities or employees,
- > The insured is requesting a complex insurance policy structure to cover transactions in which it does not play a commercial role itself.

5.2.3. Duty of Notification

Persons working for Credendo who encounter possible indications of tax fraud or other indications of disrespect of tax obligations, need to notify the Compliance Officer without any delays.

5.3. Combat Money-Laundering and Terrorist Financing – Respect International sanctions

5.3.1. Anti-Money-Laundering and Counter-Terrorist Financing

For the purpose of this section, money laundering is defined as the processing of money or assets for the purpose of concealing or disguising their illicit origin or assisting any person who is involved in the offence from which this money or these assets derive to evade the legal consequences of his actions.

Terrorist financing means the provision or collection of funds by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are to be used, in full or in part, by a terrorist or a terrorist organization or in order to carry out one or more terrorist acts.

Money laundering and terrorist financing are crimes, and all entities of Credendo have a statutory duty to combat these practices and is committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world.

Credendo has put in place preventive measures and procedures (like know-your-customer and due diligence procedures) to protect its good reputation in this respect, implemented the use of a “Governance, Risk and Compliance” (or GRC) - tool to help identify relationship, reputational, and AML/CFT risks and gives guidance to staff how to deal with certain issues.

As large payments made in actual cash may be a sign of money laundering, Credendo adopts the principle that no payments in cash or cash equivalents with respect to the execution of a policy or contract (e.g. premium, pay-out of a claim file, payment of an invoice ...), or in the execution of a procurement process should be accepted. As a general rule, electronic transfer of funds is expected for all such payments.

5.3.2. International sanctions

International sanctions – also referred to as restrictive measures – are measures taken by countries (EU-member states, US, and others) or international organisations (UN, EU) against third countries, individuals or entities, to persuade them to change their policy.

Each Credendo entity takes the necessary measures to comply with the trade, economic and financial sanctions and other restrictive measures that are applicable to the Company and its activities.

All staff working for Credendo should be aware of the obligations and restrictions of the Company in respect of international sanctions and are expected at all times to take appropriate and reasonable measures in order to comply with this regulation.

It is prohibited to do anything which has as its object or effect the circumvention of international sanctions or to facilitate any activity that is prohibited under the relevant sanctions.

5.3.3. Duty of Notification

Involvement in ML/TF or acting in breach of international sanctions can lead to huge fines, administrative and penal sanctions for the Company and/or employees, but also endangers the reputation of the Company.

If you believe that a transaction is dubious or if you have indications that these principles are not respected, or if there is any doubt regarding its application, please notify the Compliance Officer without any delays.

5.4. Protect personal data

Credendo is committed to handle all personal data with respect to the rights and obligations of individuals, whose data are processed, as well as the rights and obligations of those processing the data on Credendo's behalf.

- > Personal data are any information relating to an individual, whether it relates to his or her private, professional or public life, which identify or can identify an individual (natural person) directly or indirectly. It can be anything from a name, a phone number, a photo, an email address, bank details, posts on social networking websites, medical information, or computer's IP address.
- > Data Processing means any operation performed on this data such as collection, use, management or disclosure.

This personal data can be any information regarding:

- > staff and other the persons working for any entity of Credendo in no matter what capacity, including the members of the Board,
- > commercial contacts with persons representing our clients, the management and shareholders of such companies, etc.,
- > any other individual.

There are seven basic principles which need to be observed in processing such personal data:

- > Lawfulness, fairness and transparency: personal data must be processed lawfully, fairly, and in a transparent manner in relation to the data subject;
- > Purpose limitation: personal data must be collected for specified, explicit and legitimate purposes and not further processed in a way incompatible with those purposes;
- > Accuracy: personal data must be accurate and, where necessary, kept up to date;
- > Data minimisation: data collected should be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed;
- > Storage limitation: Personal data shall be kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed;
- > Integrity and confidentiality: personal data shall be processed in a manner that ensures appropriate security of the personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measures;
- > Accountability: Credendo shall be responsible for and be able to demonstrate compliance with these principles.

Credendo will comply with these principles and will collect personal data for specified and legitimate purposes only, and respect all individuals' rights and regulatory requirements when handling such data.

The necessary measures should be taken by all staff to guarantee physical security of personal data and that they are only accessible to persons and application programs explicitly having the necessary authorisation.

All staff will follow and respect the policies and procedures that apply to personal data, and make sure that such data is processed in compliance with this regulation and aforementioned principles.

An Information Security Policy further details the principles regarding the processing of data giving a precise description of security strategies, responsibilities and protection features in order to achieve an appropriate level of data security and a level of security awareness with all employees regardless of their role within the organization.

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If you suspect that personal data is lost, stolen or not processed in compliance with these principles, or if you have to create new processing of personal data in compliance with these principles, please report this immediately to your Compliance Officer or at the following email address:
<mailto:credendodataprotection@credendo.com>.

5.5. Act against Discrimination

Credendo is committed to the principle of equal treatment and opportunity and providing an educational and work environment free from discrimination.

Any form of discrimination based on nationality, race, colour of skin, origin or national or ethnic descent is therefore prohibited in any of its activities or operations. This prohibition applies to any discrimination (direct or indirect), intimidation or order to discriminate.

Any such prohibited action is also sanctioned criminally but Credendo is also committed to act forcefully against any discrimination of people and to treat everyone fairly and honestly.

It is therefore evident that all persons working for Credendo should understand, apply and respect this legal prohibition to discriminate and that affirmative action measures will be taken to ensure compliance with these principles.

These non-discrimination principles are to be applied by each Credendo entity in relation to its employees, its business relationships and other third parties and are upheld in each contact or relationship.

All staff of Credendo have the right to raise concerns or make a complaint regarding discrimination under this policy to the compliance officer without fear of retaliation.

For more details how any infractions can be reported to Compliance, see also above in this Code of conduct.

5.6. Compete fairly

All entities of the Group are bound by the national and international regulations to ensure free competition on the market and do not allow any action which would prevent, limit or falsify the competition on the economic market or part thereof.

No entity of Credendo may be involved in any contracts, decisions, or mutual attuned behaviours which aim at or which have as a consequence that the competition on the concerned market or a significant part of this market is prevented, limited or falsified.

In general, the exchange of information with competitors is not allowed when it could have as a consequence that the competition on the concerned market or a significant part thereof is prevented, limited or falsified. This means that if you come into contact with competitors, you must be particularly aware of the risk of sharing information with them.

As a result, you should:

- > Limit the discussions with competitors to commercially non-sensitive topics, such as cooperation in the training of employees or proposed legislative changes that affect the entire sector,
- > Discuss price increases / investments / new markets only within Credendo, and never share this information with third parties,
- > Refrain to accept or use any exchange of information to align your market behavior to that of the competition or to deny access for new entrants on the market,
- > Make sure that no competition sensitive information (price, strategy, etc.) is exchanged or discussed in meetings with our competitors, not even if this meeting is held in the context of a professional organisation,
- > Not use any language that may provoke unfounded suspicion of the existence of market disturbing behavior, like “for your eyes only” or “destroy after reading”,
- > Not agree to any market sharing with competitors or to allocate customers to competitors.

Any deals, agreements or actions (like the exchange of certain information between competitors) which would have the effect of preventing, limiting or falsifying competition can be sanctioned criminally.

It is therefore evident that competition rules must be observed in all areas of work, and conduct must be such that Credendo is not involved in any breach of them.

In case of doubt, you can address your questions to the Compliance Officer.

5.7. Apply Sound Procurement Principles

When purchasing goods or services from third parties, Credendo entities will ensure that our high standards of good conduct are respected.

In that regard, it is essential that the selection of a supplier is made to the best interest of the Company thereby taking into account different elements, such as:

- > The ability to provide to the needs of the Company;
- > The price;
- > The quality of the goods or services;
- > Timing.

Each entity will pay the necessary attention to potential conflicts of interest which may exist with respect to procurement decisions. In this respect, independence with respect to our suppliers is critical, and any potential conflict of interest should be avoided in order to ensure that procurement decisions are made in an independent and impartial manner.

A conflict of interest may arise when an employee conducts actions or has interests (commercial, financial or of another nature) that can impair with the appropriate execution of his duties in the best interest of the Company.

Prior to a procurement relationship, all persons working for the Company involved in any part of the procurement process are responsible for full disclosure to the Compliance Officer of any potential conflicts of interest.

When selecting a supplier, the following minimum principles need to be applied:

- > Competition and negotiation: in order to obtain the best possible result in the interest of Credendo, the competition between the different suppliers must be maintained. This also means that information on the price offers may not be communicated between the different candidate suppliers;
- > Fairness and professionalism: all potential suppliers have to be treated fairly with respect to comparing their offers;
- > Objectivity and impartiality: it is prohibited to accept inappropriate consideration of any kind from existing or potential suppliers;
- > Traceability and transparency: all relevant items, e.g. technical and financial factors that influenced the choice, opinions and authorisations, with respect to a purchasing decision must be recorded in the purchase file.

Always follow the internal procurement procedures and use the templates for following procurement sourcing processes and contracts.

5.8. Manage conflict of interests

The basic principle is that the persons working for Credendo should always act in a loyal, fair and professional way in order to preserve each of its client's interests.

Each Director, manager or person working for Credendo (for this section together referred to as "employee") must avoid being in a position where his or her judgment is affected or could be seen to be affected.

A conflict of interest may arise when an employee conducts actions or has interests (commercial, financial or of another nature) that can impair with the objective of his mission or with the appropriate execution of his duties in the best interest of the Company.

A conflict of interest can also arise when the Company or an employee may have an interest regarding the outcome of the insurance services provided or regarding the outcome of the transaction carried out on behalf of the client, which may differ from the client's interest.

Conflict situations can arise both with respect to an employee or a relative of that employee, e.g. a member of his family.

The employee must report any (potential) conflict of interest to the Compliance Officer, who will take the appropriate measures to manage this conflict of interest.

Should the existing measures to avoid conflicts of interest be insufficient, and a conflict of interest arises between the Company and a specific client, the Company will always take the interests of the client into consideration.

If there is no adequate way to handle or manage the conflict of interests, or if the measures taken do not provide sufficient safeguard to reasonably protect the interests of the client, the Company will inform the client as soon as possible of the existence of this conflict of interest.

In the next section of this chapter, specific situations with respect to potential conflicts of interest that are regarded as relevant for the employees of the Company are identified:

- > Accepting and offering of gifts, favours or invitations beyond the scope of the normal professional relationships;
- > Having a position in a company that has a business relationship with the Company (external mandates);
- > Acting as an intermediary between a client and the Company;
- > Performing personal transactions with business partners;
- > Taking financial participations in business partners;
- > Making donations;
- > Using the Company's assets in an inappropriate manner.

5.8.1. Gifts, favours, invitations

It is explicitly forbidden for each employee or other person who acts on behalf of any Credendo entity to give, agree to give or offer any gift or other consideration to a public official or an employee in the private sector as an inducement or reward for that person doing or not doing an act in relation to his principal's affairs or business.

No gift, favour or invitation received from a counterparty (be it an existing or potential counterparty), such as a client, supplier, competitor, supervisor, ..., can be accepted if it aims at or has as a consequence that the person receiving the gift, favour or invitation would take a "favourable attitude" towards that counterparty.

Under a “favourable attitude” can be understood, amongst others:

- > Revision of your original position towards that counterparty;
- > Approval of an exception to a normal procedure;
- > Any other attitude which would have as a consequence that your professional decision or way of working is different from a situation where no gift, favour or invitation would have been received or offered.

Gifts, favours or invitations which do not aim at or which do not have as a consequence a “favourable attitude” towards the counterparty may only be accepted if they are “reasonable and proportionate” and if it is done in full transparency (inform your line manager).

A gift, favour or invitation may be considered “reasonable and proportionate” if it is made within normal business relations and does not imply potential integrity or reputation risks for the Company. In general, a gift with a value of 50 EUR or less will generally be considered as reasonable.

Invitations to business dinners or corporate events may be accepted if they are in line with a normal business relationship with such counterparty.

Gifts, favours or invitations that do not comply with the aforementioned stipulations have to be refused. Employees are required to professionally inform the counterparty the reasons why it is refused and will request that counterparties respect this Company policy.

All gifts, favours or invitations for which it can be questioned if they comply, or which have been received despite the aforementioned stipulations have to be reported to the Compliance Officer before acceptance for further guidance. The compliance officer can decide that the gift, favour or invitation can be accepted, should be returned (if feasible), or that another destination has to be given (raffle, charity, ...).

The Company, its employees and all persons working for the Company shall take into account the above-mentioned rules when offering gifts, favours or invitations to their counterparties and will report to the Compliance officer whenever they become aware of any practice or act which is in breach of these principles.

5.8.2. Facilitation Payments

Facilitation (or “grease”) payments are unofficial, improper small payments to facilitate routine government action, to secure or expedite the performance of a routine or necessary action to which the payer is legally entitled. Such payments are considered as bribes and therefore not permitted.

In the exceptional case that such payments have been executed, the payment as well as the circumstances under which the payment took place will have to be notified to the Compliance Officer as soon as possible.

5.8.3. External mandates/functions

External mandates/functions may not be carried out if they may lead to potential conflict of interests.

External mandates/functions may include, but are not limited to, business functions, advisory functions and membership of sector organisations and/or committees.

External mandates/functions which could lead to potential conflicts of interest must be notified to the Compliance Officer.

If a relative of an employee carries out a mandate/function that could result in a conflict of interest on the part of that employee, the Compliance Officer must also be informed.

If an employee receives remuneration for external speeches or for contributions in certain publications, this remuneration has to be notified to the Compliance Officer as well.

5.8.4. Acting as an intermediary

An employee may only perform his professional activities in the framework of his contractual relationship with the Company and may therefore not act as an intermediary between the Company and a counterparty, such as a client or supplier, as this could, amongst others, result in independence concerns.

If such independence, e.g. by reason of new family relations or any other situation which could invoke independence issues, would no (longer) be possible, the Compliance Officer has to be notified.

5.8.5. Personal transaction with business partners

An employee who wishes to carry out a transaction on his own behalf via a business partner of the Company could have a potential conflict of interest.

If an employee wishes to carry out such transaction and if that employee knows, or should have known that a potential conflict of interest could occur, he needs to notify the Compliance Officer.

5.8.6. Financial participation in business partners

Whenever an employee would have a financial participation in a business partner, a potential conflict of interest may arise. Therefore, employees and their relatives should pay the necessary attention to personal investments.

A business partner may be any third party with whom the Company has commercial relations.

An employee should notify the Compliance Officer of any financial participation held by himself or his relative in a business partner of the Company if such participation can be considered as "significant".

A financial participation will be regarded as "significant" if it concerns an interest of 5 % or more in that undertaking's capital or voting rights. The Compliance Officer will evaluate whether there is a real or potential conflict of interest.

Financial participations of less than 5 % held by the employee or his relative also need to be communicated to the Compliance Officer if the employee knows there is a real or potential conflict of interest.

5.8.7. Donations

Donations to charity organisations are allowed within the framework of the business of the Company provided that such donation is not contrary to local law or regulations or could cause a potential conflict of interests.

Prior to the approval of donations by the Company, the Compliance Officer must be consulted.

Donations to political bodies or persons are in any case not permitted.

5.8.8. Use of Company's assets

All employees need to show the necessary respect regarding the property of the Company and should not use it in an unreasonable or unauthorised way for private purposes.

In this respect, all employees should be vigilant for situations of damage, misuse, theft, loss, misappropriation or destruction of the property of the Company, and comply with the policies and procedures developed in that respect.

5.9. Respect Market Integrity Regulation

In the course of their professional activities, Directors, managers or persons working for any entity of Credendo (for this section together referred to as “employee”) may encounter privileged information regarding third parties which could influence the share price of such third parties on the stock market if such information is made public or misused.

5.9.1. Insider dealing

In the course of their activities employees may come into contact with “insider information” with respect to third parties.

“Insider information” shall mean information:

- > of a precise nature
- > which has not been made public,
- > which relates, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments
- > and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

To be considered as information of a precise nature, it is sufficient that the employee knows that a certain event or facts will certainly occur or may possibly occur (for instance a profit warning communication, take-over, split-up, ...).

Information may be regarded as public when a reasonable waiting period has been taken into account after public disclosure of the information via different media.

Financial instruments include, amongst others, shares, options, bonds and other transferable securities.

Every employee is prohibited from making use of such insider information by:

- > (trying to) purchase or sell financial instruments to which the insider information relates be it for one’s own or someone else’s account, directly or indirectly;
- > sharing the insider information, except when this is done within the context of the normal execution of one’s profession or function;
- > recommending others to purchase or sell, directly or indirectly, the financial instruments to which the insider information relates;
- > making use of the insider information in any other manner.

5.9.2. Market manipulation

The employees may not engage in spreading information or performing transactions that might influence the market price of a financial instrument of a third party.

More specifically, market manipulation may occur as a result of:

- > Transactions or orders to trade:
 - which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of financial instruments, or;
 - which secure, by a person, or persons acting in collaboration, the price of one or several financial instruments at an abnormal or artificial level;

The above situations are allowed if the person(s) who entered into the transactions or issued the orders to trade establishes that his reasons for so doing are legitimate and that these transactions or orders to trade are conform to accepted market practices on the regulated market concerned;

- > Transactions or orders to trade which employ fictitious devices or any form of deception or misrepresentation;
 - Dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to financial instruments, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
 - Manipulation of the stock market in any other manner.

5.9.3. Personal transactions

Personal transactions performed by employees with regard to financial instruments of third parties and which are not based on insider information or which could not have market manipulation effects may still be executed.

In any situation of doubt, the Compliance Officer should be contacted.

5.10. Treat Clients Fairly

Credendo is dedicated to the interests of its clients in a loyal, fair and professional manner.

In this respect, Credendo considers it essential to inform the client prior to providing any insurance service in a clearly written, non-ambiguous and individual way, about the cover of the policy, the premium to be paid, possible related costs, taxes and their percentages.

Credendo shall not engage in any publicity which could be considered as misleading or which would not present the necessary information and therefore lead to false inductions with respect to the characteristics of the services offered by the Company.

The Company will ensure that publicity or the information in a marketing communication (including information available via the Company website) is up to date and in line with all the other information that has been provided to clients within the framework of the provision of insurance services. In addition, marketing communications will clearly be recognizable as such.

The Company shall only offer its clients products and services which are in line with their needs and expectations.

Whenever a commission or any other form of remuneration (so called “inducements”) is paid to an insurance intermediary (broker) with respect to his intermediary insurance services, the Company will ensure that this remuneration is in line with the Company policy.

If a client wishes to receive more information about the nature, the amount or the calculation of these remunerations, the Company will inform its clients in accordance to that same regulation.

5.11. Respect the Professional discretion

5.11.1. Treatment of confidential information

As a general rule, persons working for Credendo should have the necessary discretion with respect to any information they receive or become aware of as a consequence of their professional activities, either with respect to the Company, the shareholders, the persons working for the Company, the clients and/or any third party. Such information is considered as confidential.

All persons working for the Company shall respect the confidentiality clauses that have been agreed between the Company and the contracting parties in policies, contracts and other agreements and shall use the information only for the purpose of performing their professional activities for the Company.

Persons with an employment contract or in any other working relation with the Company will need to accept the confidentiality undertakings contained in the standard contracts of the Company.

Persons who are no longer working for the Company still need to respect this professional discretion as well as the principles of non-disclosure of confidential information.

Whenever a person is in doubt about the information that can be provided, he will seek assistance of the Compliance Officer.

5.11.2. Archiving

The Company takes the necessary measures to guarantee the correct archiving of the information as required by law, under certain regulations or according to the internal procedures of the Company.

The persons working for the Company should be familiar with the procedures which exist in this respect.

The persons working for the Company must take the appropriate measures to safeguard and to prevent any manipulation or misuse of the information included in the files.

5.12. Handle Complaints correctly

One of the fundamental objectives of Credendo is to provide its clients with an excellent client experience. An adequate process for dealing with complaints is therefore regarded as key in its business.

This section defines a client complaint and specifies how such complaint should be followed up.

5.12.1. Definition

A client complaint is defined as a statement (oral or in writing) of dissatisfaction addressed to the Company by a person relating to the insurance contract (this could be an insured, broker, loss payee, other entity).

A simple request for information or clarification, or a commercial discussion concerning the terms of the contract, is not to be considered as a complaint unless it could imply financial or reputational damage for the Company.

A complaint may relate to persons, actions or services provided or supplied by the Company.

If there is any doubt regarding the application of this definition, the Compliance Officer can be contacted for further assistance.

5.12.2. Receiving a complaint

It is the duty of each employee to prevent, take receipt and listen to complaints from the clients.

Whoever receives a complaint is to ensure that as much information is gathered with regard to the complaint as possible, in such a manner as enables him to handle and register the complaint in the electronic complaints register where the complaints receive an unique sequential number and where the following details need to be registered:

- > The name and address of the complainant;
- > The client's file number;
- > The date of receipt of the complaint;
- > A short description of the complaint;
- > A description of how the complaint is being handled, including the document references of correspondence with the complainant.

Once all information regarding the complaint has been gathered, the employee assesses who needs to be contacted to answer the complaint in an adequate manner. These persons must receive all gathered information.

If the client complaint cannot be easily solved or requires other people in the Company to intervene than the person receiving the complaint should request the client to specify the nature and contents of his complaint in writing.

If the complaint could have a significant impact on the Company or invoke reputational issues for the Company, all gathered information should be passed on immediately to the Compliance Officer.

Any complaint which could invoke court proceedings for the Company and/or the persons working for the Company, should be immediately notified to the Compliance Officer.

5.12.3. Handling the complaint

Complaints are to be handled by the persons working for the Company in the relevant line of business. This is generally done by the person receiving the complaint in cooperation with his line manager.

If the complaint is made in respect of a given person, that person may not have any further involvement in handling it, but his line manager will handle the claim.

Unless a specific timeframe is agreed with the client, the Company will send a notification of receipt of the complaint to the client within 3 days and provide the client with an answer to his complaint, prepared in consultation with the Compliance Officer if necessary, at least within the 14 days.

When an answer cannot be provided within this time limit, the complainant needs to be informed about the causes of the delay and indicate when the investigation is likely to be completed.

When the final decision does not fully satisfy the complainant's demand, the complainant must be informed of the possibility to contact the ombudsman.

5.12.4. Archiving the complaint

For the purposes of archiving the complaints dealt with, the complaint file is stored in the client's file and is kept for the full retention period of that file.

Each department keeps a register of all written complaints they received.

If the complaint is registered in the electronic register of the Compliance Officer, the complaint needs to be indicated as finalised together with a short description of the answer/solution given to the client.

5.12.5. Analysis of complaints

Since the Compliance Officer is always involved in complaints which have a significant impact on the Company or which could invoke reputational issues, he draws up a summary of current complaints at regular intervals and indicates the most important tendencies in this regards. This summary is included in his reporting to the Executive Committee and is discussed at meetings of the Executive Committee.

Whenever the Compliance Officer deems it necessary and considering the nature and potential impact of the complaint, the members of the Executive Committee need to be consulted.

6. Ratification

The most recent version of this Group Policy document is made available to the staff of Credendo, through the corporate intranet, that allows staff to access this document at their convenience.

The Appendix of each subsidiary shall be available to the staff of that subsidiary.

The Board of Directors/Supervisory Board and the Executive Committee/Management Board of the subsidiaries of Credendo in scope are asked to ratify this Group Policy and its completed Appendix.

GROUP CODE OF CONDUCT



> Change history

Version	Date	Revision description	Changed by
1.00 Final	17/01/2017	Document submitted to the Board of Credendo ECA	Geert Goossens
2.0.		GDPR chapter 5.4	Geert Goossens

> Ratification history

Entity	Body	Approval date	Document
Credendo ECA	Board	17/01/2017	GP 201701 – Group Code of conduct.doc
Credendo ECA	Excom	23/03/2018	GP 201804 – Group Code of conduct
Credendo ECA	Board	24/04/2018	GP 201804 – Group Code of conduct

Group Code of Conduct – Appendix Credendo ECA

This document is an appendix to the Credendo Group Code of conduct, which gives further details on the integrity domains which have been identified in the Integrity Policy.

Therefore, the full content of the Credendo Group Code of Conduct is de facto applicable to all Credendo entities in scope, unless any specific topic described in this appendix overrides the Group approach.

General characteristics

Title	Credendo ECA appendix to Credendo Group Code of conduct
Date	April 2018
Version	2.0
Classification	Internal use - Confidential
Status	Final
Document reference	GP 201804-APPECA Code of conduct.docx
Revision frequency	Annual
Document owner	Credendo ECA Compliance function

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1. Credendo ECA specifics

There are currently no specific topics for Credendo ECA that merit a deviation from the Group Code of Conduct, but some additional precisions should be made.

With regard to point 5.7 Credendo ECA is obliged to apply the legislation on public procurement. A specialised procurement department has been set up to this end. Any employee who intends to procure some goods or services for the Company, should contact the procurement department first.

With regard to point 5.11.1 of the policy, it should be noticed that as a public institution specific legislation with regard to administrative transparency (“openbaarheid van bestuur” / “transparence de l’administration”) is applicable to Credendo ECA. However, as defined in article 11 of the Act of 1939, the documents that Credendo ECA receives or produces in the course of its activities in the implementation of the task imposed on it by virtue of this Act that are of a commercial and financial nature shall not be considered as an administrative document within the meaning of the Act of 11 April 1994 concerning open government.

Credendo ECA is subject to a duty of discretion regarding the confidential business information available to it.

Moreover, Credendo ECA has the obligation to report and answer to the supervising Ministers (“voogdijministers” / “ministres de tutelle”), including about questions raised to them by parliament. All communication with the supervising Ministers or within the framework of the administrative transparency laws must always be handled by a member of the Executive Committee. This means that any employee who receives questions in this respect, should always contact a member of the Executive Committee to proceed.

2. Signatures

The Board of Credendo ECA agrees to adhere to the Credendo Group Code of conduct and the specificities for Credendo ECA as detailed in this document.

> Change history (Appendix)

Version	Date	Revision description	Changed by
1.0	January 17 th 2017	Initial version	Geert Goossens
1.1	May 5 th 2017	Alignment with article 11 of the Act on Delcredere Ducroire dated 31 August 1939, as amended with the Act of 18 April 2017	Geert Goossens
2.0	April 2018	GDPR modifications in chapter 5.4	Geert Goossens

> Ratification history (Group Policy including Appendix)

Entity	Body	Approval date	Document
Credendo ECA	Board of Directors	17 th January 2017	GP 201701-APPECA Code of conduct.docx
Credendo ECA	Excom	23/03/2018	GP 201804 – Group Code of conduct
Credendo ECA	Board	24/04/2018	GP 201804 – Group Code of conduct