

## > General characteristics

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## 1. Introduction and context

The Group Integrity Policy contains the core principles and values which anyone working for Credendo should adhere to as well internally as towards any other person who has a relationship with the Group or one of its entities, such as clients, providers, employees and other business partners.

The Group Integrity Policy 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

The primary objective of the Integrity Policy is to define the minimal statutory and regulatory requirements as well as the internal standards and values to which all staff members of Credendo should adhere in order to guarantee the integrity of each entity and all persons working within Credendo.

The Group Integrity Policy recognises the importance of integrity in performing its insurance activities towards all its stakeholders and underlines the principle that all entities of Credendo have to promote honesty, business ethics and compliance with any laws, rules, regulations, the policies and the best practices while operating their activities in order to avoid any reputational and liability risks for the individual entity or for the Group as a whole.

With the objective to apply the best principles and in order to avoid or remediate any reputational risks in the best way, the Board of Directors/Supervisory Board has also adopted a separate Compliance policy and Policy on Reputational Risk.

The different integrity domains in this policy are further detailed and applied to practise in specific Codes of Conduct which are to be respected by all people working for Credendo.

## 3. Responsibilities

### 3.1. Board of Directors/Supervisory Board

The Board of Directors/Supervisory Board (hereafter also referred to as the "Board") of each entity is responsible for ensuring that the Company and her subsidiaries have a suitable Integrity Policy.

The Board promotes and encourages the integrity principles as set out in the Integrity policy and takes the lead in promoting the Group and Company values ("tone at the top").

The Board needs to confirm the Integrity Policy and any future changes given its ultimate responsibility in the integrity domain.

### 3.2. Executive Committee/Management Board

The Executive Committee/Management Board (hereafter also referred to as the "Executive Committee") of each entity is responsible for elaborating and updating the Integrity Policy of the Company.

The Executive Committee takes the necessary initiatives to ensure that everyone working for the Company is aware of its existence, and applies the principles set out in this policy.

The Executive Committee needs to ensure that the necessary internal control measures are taken in order to guarantee the actual implementation of the applicable Integrity Policy of the Company and its subsidiaries.

### 3.3. Compliance Function

Each Credendo entity has set up a permanent and independent Compliance Function with a Compliance Officer. He has a coordinating and initiating role with respect to the execution of the Integrity Policy within the Company and the mitigation of a reputational risk because of a failure to comply with these principles.

The Compliance Officer will be responsible for the implementation of the current Integrity Policy and its monitoring within the Company and its branches. He will take the appropriate actions when the integrity principles below are not respected in order to safeguard the reputation of the Company.

The mission, statute, responsibilities and organisation of the Compliance Function are further regulated in a Policy on Compliance and a Compliance Charter.

### 3.4. Persons working for the Company

All persons working for an entity of the Group need to be loyal vis-à-vis the Company, the Group and the principles mentioned in the current Integrity Policy. This applies to people directly employed by a company of the Group as well as persons working indirectly for any Group entity via outsourcing or similar arrangements.

Senior employees and persons with a managerial duty have a particular responsibility to provide leadership by setting an example with respect to the observance of these Integrity principles and by maintaining an environment in which honesty and integrity are fundamental values (“tone at the middle”).

## 4. Integrity principles and professional ethics

The primary objective of the Integrity Policy is to define and promote the statutory and regulatory requirements as well as the internal standards and values which are laid down by the Company in order to guarantee the integrity of the Company and the persons working for the Company.

All persons working for a Credendo entity must act in a diligent, sound, honest and professional manner when performing their activities. In doing so, they should pay special attention to the different integrity domains which are listed in this policy and which are considered as being key to its activity as a professional insurance Company, and to any action or decision that can damage the reputation of the entity or the Group.

The Compliance Officer is responsible for acting proactively in the below integrity domains and for monitoring and improving the adherence to these principles within the Company.

In case of doubt regarding the application of the principles set out in this policy, the compliance officer can be contacted for further assistance and guidance (see also in the Code of Conduct).

Each employee has the right to communicate his remarks or questions regarding this Integrity Policy to the Compliance Officer. No sanction or other negative action can be undertaken towards the employee for reporting to or addressing the Compliance Officer.

Any suspected violation of law, regulation or internal policy must be reported to the appropriate level of authority within the Company. Depending on the situation, the whistleblowing procedure can be followed to report any such violations.

The employee who has not been compliant with the principles of this Integrity Policy can be subject to sanctions as foreseen by the employment rules of the Company.

At no time should any employee be asked to do anything which would be in violation of these principles.

This Integrity Policy therefore contains the principles and general guidelines which are applied with more detail in the Code of Conduct.

#### 4.1. Comply with statutory and regulatory requirements

As a general principle, each entity of the Group and the persons working for any entity of the Group need to be compliant with all local legal and regulatory requirements as well as with foreign legal and regulatory requirements that are applicable when performing any insurance activity in another country.

All Credendo entities adhere to the best practices which exist in the insurance industry and do their utmost best to introduce and act upon these best practices whenever it seems possible and useful to do so.

Documented and up to date procedures, to be developed in all departments of each entity will assist staff in fulfilling the legal requirements that are applicable in the day to day operations.

#### 4.2. Avoid involvement in tax mechanisms

Each entity of the Group shall act as a responsible tax payer, and ensures compliance with applicable tax regulations when performing its activities in the various jurisdictions in which it operates.

The Company avoids any direct or indirect involvement in tax dealings which could negatively affect the reputation of the Company, or in any mechanism with the aim or consequence of tax fraud and/or the negligence of tax obligations.

The Company takes the necessary measures to avoid any exposure to reputation and liability risks to which the Company and the persons working for the Company could be liable.

This fiscal integrity is to be regarded as an integral part of the functioning and organisation of the Company.

#### 4.3. Combat Money-Laundering and Terrorist Financing – Respect international sanctions

Each entity of Credendo is committed and gives the appropriate attention to complying with all applicable laws regarding the international fight against money laundering and the financing of terrorism.

Further, each Group entity is committed to complying with applicable sanctions and embargoes, which includes understanding the economic sanctions and embargoes that apply in the markets where the Company is operating, and not cooperating in any attempts to circumvent these sanctions.

The Company takes appropriate and reasonable measures to identify persons and legal entities the Company is dealing with and to understand the transactions and activities in order to prevent any involvement in activities which are linked with money laundering or financing of terrorism and/or are in breach with national and international sanctions and/or embargoes.

#### 4.4. Protect Personal Data

The Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (“General Data Protection Regulation”), as completed by national Data Protection Laws, lay down strict rules about the way in which personal data and sensitive personal data are collected, accessed, used and disclosed.

The General Data Protection Regulation gives several rights to individuals (among others the right to be informed, the right of access, the right to rectification, the right to erasure or the right to restrict processing). It also reinforces the security and confidentiality obligations for both the data controller and the data processor, in particular by instituting procedures in case of personal data breach.

All entities of Credendo and all staff working within the Group will respect each individual’s privacy and data protection rights and comply with its obligations under the General Data Protection Regulation. They will also collaborate with each other to manage any risk related to potential personal data breach.

The Company ensures that technical or organisational measures are taken for the appropriate security of the personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage. It also aims to provide sufficient safeguards against possible abuse of their personal data.

#### 4.5. 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 discrimination.

Any such prohibited action is also sanctioned criminally. It is therefore evident that all persons working for Credendo should understand 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 applied by the Company in relation to its employees, its business relationships and other third parties and are upheld in each contractual document or relationship in which the Company is included or represented.

#### 4.6. 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.

This principle to ensure free competition also includes the prohibition of price-fixing, unfair trading practices such as misleading or destructive advertising.

Any deals, agreements or actions which would have the effect of preventing, limiting or falsifying competition can be sanctioned criminally. It is therefore evident that the persons working for the Group should not engage in any such acts.

#### 4.7. Apply Sound Procurement Principles

Each entity of Credendo will ensure that its funds are employed as rationally as possible. This requires that the works, goods and services procured are of appropriate quality, and acquired at economic prices and in a timely manner.

An adequate degree of transparency in the entire procurement cycle should be provided in order to promote fair and equitable treatment of potential suppliers, maximise transparency in competitive tendering and place the different potential suppliers in a position of competition in order to obtain the best price and/or the best quality.

It is Credendo's policy to require that promoters, as well as tenderers, contractors, suppliers and consultants observe the highest standard of ethics during the procurement and execution of such contracts.

No Credendo entity will perform business with suppliers for which it is aware that they do not have the necessary integrity with respect to their activities.

#### 4.8. Manage conflict of interests correctly

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

This means that each person must avoid being in a potential situation of conflict of interest. A conflict of interest occurs when the impartial and objective exercise of a function is compromised for reasons involving family, emotional ties, political or national affinity, economic interest or any other shared interest.

All persons must report any (potential) conflict of interest to their Compliance Officer as soon as they become aware it. The Compliance Officer needs also to be consulted in case of doubt regarding the potential existence of a conflict of interest or the application or interpretation of the principles in the Integrity Policy regarding conflicts of interest.

Wherever a conflict of interest is identified, appropriate measures must be taken to either remove it or mitigate it.

Some specific points of attention concerning conflicts of interest are:

- > Accepting and offering of gifts beyond the scope of normal professional relations;
- > Having a position in a company that has a business relationship with the Company;
- > Acting as an intermediary between a client and the Company;
- > Inappropriate use of the Company's assets.

The specific rules, reporting and consulting lines with respect to potential conflicts of interest have been included in the Code of conduct.

#### 4.9. Respect Market integrity regulation

Each person may in the course of his professional activities come into contact with certain privileged (or inside) information regarding legal entities which is not yet made public.

It is strictly prohibited from using or disclosing such information for any other purpose than in the course of the Company's activities.

This includes a prohibition on trading in any financial instruments on the basis of such information that is not available to the public, or disclosing such information to others so they can act on it (tipping).

Furthermore, it is prohibited to distribute or communicate information, or take any other action that may distort the market price of any negotiable financial instrument.

#### 4.10. Treat Clients Fairly

Credendo entities endorse the general duty of care principle and consider it essential that all communications to the client are fair, clear and not misleading, and provided in a timely fashion. This information should enable the client to understand all conditions of the policy and the cover that is requested, the premium that is to be paid, and the possible related costs, taxes and their percentages.

The Credendo entity should 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.

The Credendo entity shall only offer its clients suitable products and services which are in line with their needs and demands.

#### 4.11. Respect Professional discretion

##### 4.11.1. Treatment of confidential information

As a general rule, persons working for a Credendo entity 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. It can only be used for the professional purpose it has been received.

In all matters, the legal and internal regulations relating to confidentiality, handling and processing of personal data must be observed.

Persons who are no longer working for the Company still need to respect this principle of professional discretion.

#### 4.11.2. Archiving

The Company takes the necessary organisational and technical measures to guarantee the correct archiving of the information, on paper or electronic, as required by law.

The persons working for the Company are 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 these files.

#### 4.12. Handle Complaints correctly

A complaint is defined as a statement of dissatisfaction addressed to the Company by a person relating to the insurance contract or service he/she has been provided with.

Each entity of the Group shall put in place a claims handling procedure, which enables complaints to be investigated fairly and without unnecessary delay and possible conflicts of interest to be identified and mitigated.

Complaints will be registered internally in accordance with national timing requirements in an appropriate manner.

#### 5. 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/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.

#### Change history

Version	Date	Revision description	Changed by
1.00 Final	17/01/2017	Document submitted to the Board of Credendo ECA	Geert Goossens
2.00	March 2018	GDPR modifications Chapter 4.4	Geert Goossens

#### Ratification history

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



## Group Integrity Policy – Appendix Credendo ECA

This document is an appendix to the Credendo Group Integrity Policy, which lays down the core principles and values which anyone working for Credendo should adhere to as well internally as towards any other person who has a relationship with the Group or one of its entities.

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

### General characteristics

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## 1. Credendo ECA specifics

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

With regard to point 4.7 Credendo ECA is obliged to apply the legislation on public procurement. A specialised procurement department has been set up to this end.

With regard to point 4.11.1 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.

## 2. Signatures

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

### Change history (Appendix)

Version	Date	Revision description	Changed by
1.0	January 17 <sup>th</sup> 2017	Initial version	Geert Goossens
1.1	May 5 <sup>th</sup> 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	No modifications in appendix	Geert Goossens

### Ratification history (Group Policy including Appendix)

Entity	Body	Approval date	Document
Credendo ECA	Board of Directors	17 <sup>th</sup> January 2017	GP 201701-APPECA Integrity Policy.doc
Credendo ECA	Excom	23/03/2018	GP 201804 – Group Integrity Policy
Credendo ECA	Board	24/04/2018	GP 201804 – Group Integrity Policy