



# Our approach to Anti-Bribery and Corruption

## INTRODUCTION

The Anti-Bribery and Corruption (ABC) Policy is a major pillar of the prevention of corruption, to which Ageas firmly applies the zero-tolerance principle.

It describes the frame of mind in which Ageas<sup>1</sup> intends to operate and to do business; and sets out the principles and rules to abide by to avoid committing an act of active or passive corruption, in particular the way to handle towards gifts and similar advantages.

The policy has to be read, inter alia, concomitantly with the Ageas approach to Integrity, Outsourcing, Combating Money Laundering and Financing of Terrorism and Proliferation, and Limitation of Cash usage (AML-CTF), Incidents Reporting (or Compliance Internal Alert System), Conflicts of Interest, all subjects being governed by a specific policy.

## SCOPE OF THE POLICY

The policy applies to ageas SA/NV and its Subsidiaries, and on a best effort basis in the Affiliates.

Should compliance with the ABC Policy result in non-compliance with local legislation and regulations, the latter must take precedence over this Ageas policy. And Group Compliance must be consulted immediately in such circumstances.

In case of discrepancy or deviation from the principles set out in the policy, it must be notified to the Group Director Compliance.

The policy is applicable to all Ageas employees, agents and contractors working for or on behalf of Ageas.

### NOTES:

- Sales inducement is not primarily in scope of the ABC Policy. This aspect must be covered in other internal regulations.
- Relationship with consultants or external advisers should be framed as well, and carefully thought about in a final-purpose perspective.

## DEFINITIONS

The ABC Policy covers **Bribery** in any form, whether of public officials or private individuals.

**Bribery** is defined as an offer or receipt of any gift, loan, fee, reward or other advantage to or from any person as an inducement to do something that is dishonest, illegal, or a breach of trust, in the conduct of the enterprise's business.

---

1 "Ageas" designates the conglomerate of companies forming a group of which ageas SA/NV is the top holding. It encompasses the mother company, all its subsidiaries and affiliates. Subsidiary means an entity in which ageas SA/NV, directly or indirectly, has a majority shareholding and holds operational control, and Affiliate means any entity in which ageas SA/NV, directly or indirectly, has a minority shareholding and holds no operational control.

Failure to perform a legitimate task or intentionally late performance also falls under this definition if it results from the acceptance of such an advantage.

An attempt at corruption is assimilated to this breach.

Small bribes, sometimes called facilitation payments, are included in this definition and thus prohibited, even if they only aim at accelerating a legitimate action.

However:

- Legally required administrative fees or fast-track services are not facilitation payments.
- The offence is not committed where the official is permitted or required by the applicable written law to be influenced by the advantage.

One has to recognise the problems that commercial organisations face in some parts of the world and in certain sectors. The eradication of facilitation payments is recognised at the national and international level as a long-term objective that will require economic and social progress and sustained commitment to the rule of law in those parts of the world where the problem is most prevalent.

Payments to local agents must be limited to settlement for lawfully provided services.

It is however recognised that there are circumstances in which individuals are left with no alternative but to make payments in order to protect against loss of life, limb or liberty.

## THE AGEAS ANTI-BRIBERY PRINCIPLES

### AGEAS PROHIBITS BRIBERY IN ANY FORM WHETHER DIRECT OR INDIRECT.

“**Direct**” or “**indirect**” means that Ageas not only prohibits any bribery (or attempts to bribe) within its operations in direct contact with third parties but does not tolerate bribery carried out through intermediaries either.

“**In any form**” means that Ageas does tolerate neither active bribery (acting corruptly by giving or attempting to make a bribe) nor passive bribery (acting corruptly by seeking, agreeing to accept or accepting a bribe).

“**Prohibits**” means that the zero-tolerance-principle is applicable.

*In practice, this also means that:*

Business and personal activities of staff need to be separated in order to avoid even a semblance of conflict of interest occurring between these roles (as governed by the Ageas Conflict of Interest Policy).

*Therefore, Ageas prohibits*

- the offer, gift, or acceptance of a bribe in any form, including kickbacks, on any portion of a contract payment, or the use of other routes or channels to provide improper benefits to customers, agents, contractors, suppliers or employees of any such party or governmental officials;
- all employees from arranging or accepting a bribe or kickback from customers, agents, contractors, suppliers, or employees of any such party or from government officials, for the employee’s benefit or that of the employee’s family, friends, associates or acquaintances;



- its employees or legal entities to pay small bribes to facilitate / expedite a routine government action (facilitation or grease payments);
- the offer or receipt of gifts, entertainment or expenses whenever such arrangements could affect the outcome of business transactions and are not reasonable and bona fide expenditures;
- Ageas, its employees or agents to make direct or indirect contributions to political parties, organisations or individuals engaged in politics (including election committees, party affiliated organisations, party aligned research bodies, pressure or lobby groups, causes that are politically aligned, party officers and candidates), as a way of obtaining advantage in business transactions.

## GIFTS, EXPENSES AND HOSPITALITY

It is however clear that in some cases gift are given to ensure good business relations. The rules to be observed must however be strict as not to fall into (even a mere appearance of) corruption.

Ageas therefore defines gifts, expenses... as appropriate if they meet all the following criteria cumulatively. They are:

- made for the right reason (clearly an act of appreciation, without obligation or expectations), and,
- made openly, and,
- in accord with stakeholder perception (not viewed unfavourably by stakeholders if made known to them), and,
- of reasonable value (the size of the gift is small and accords with general local business practices), and,
- legal (conform to the laws of the country where they are made), and,
- conform to the recipient's rules (meets the rules of the code of conduct of the receiving organisation), and,
- infrequent (not a regular happening between the giver and the recipient), and,
- reported (recorded and reported), and,
- subject to normal business management decision making and control, and,
- ideally followed by the sending of a formal thank you letter on the Ageas' writing paper, witnessing the intended business context and the approval of management thereof.

Entertainment and hospitality invitations should serve business purpose, and are therefore subject to normal management decision-making and control procedures. When inviting clients or prospects, either one on one, or in the form of a group event, the driving force in the decision-making should be commercial, appropriate cost-benefit consideration included. And attention should be given to aspects that could influence the stature and reputation of Ageas.

In the same perspective, acceptance of invitations by Ageas staff members is subject to additional rules detailed in the policy, all focusing on appropriateness, balanced and honorable justification. Therefore, all-inclusive packages are not accepted and Ageas wants to pay at least one of the components of it.

## IMPLEMENTATION

Each Ageas entity should carry out an assessment of risks of bribery in its operations and develop training programmes tailored to the level of risk and to the knowledge and experience of the employees and business partners.

In joint ventures where Ageas does not control the affiliate, the policy of the major shareholder is applicable; Ageas should however check if such a Policy is well implemented.

Adequate measures and procedures designed to prevent bribery should be taken and set up.

Ageas provides an Incident Report (Internal Alert or Whistleblowing) System, a secure and accessible channel through which employees and others should feel able to raise concerns and report violations in confidence and without risk of reprisal.

The ABC programme foresees also in the obligation to report to the Compliance Officer of the entity all gifts or presents, received or given; gifts or presents that have been refused should be notified as well. No minimum threshold is applied in regard with the notification duty.

Clearance (prior authorization) by the Compliance Officer is advisable in case of doubt.

## RESPONSIBILITIES

The Chief Executive Officer, senior management and line management are responsible and accountable for ensuring that the employees under their supervision are complying with the ABC Policy, in accordance with the supervisory requirements in their locations.

The Board of Directors, the Chief Executive Officer and the senior management should therefore demonstrate visible and active commitment to the implementation of this Policy.

Ageas must conduct regular monitoring to ensure compliance with the policy and/or prevailing legislation and regulations. These monitoring are conducted independently (either by the Internal Audit function, the Compliance function or by External Auditors).