



# Our approach to Integrity



## INTRODUCTION

Ageas<sup>1</sup> attaches a fundamental importance to deploying and maintaining a culture of Integrity to safeguard its long-term success and reputation.

Not only does it involve full compliance with laws and rules but also the highest standards of ethical behaviour. All employees are expected to adhere to these standards and live up to Ageas's core values.

The Integrity Policy describes the Framework and Principles promoted by Ageas to support Integrity in the group as a whole, and make them permeate all its activities, processes and products, as well as people's behaviours at any level.

The Integrity Policy is an overarching policy stating the values and principles that must steer all internal rules, policies, methodologies, and operational models.

## SCOPE OF THE POLICY

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

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.

## AGEAS COMPLIANCE'S GOLDEN RULES FOR ACTING WITH INTEGRITY

### GOVERNANCE

1. The tone at the top increases credibility and motivates good behaviour.
2. Principles of integrity are formally included in the Ageas Code of Conduct and relevant policies.
3. Zero-tolerance towards integrity breaches.

### ORGANIZATION

4. The organization promotes integrity by implementing best practices and rules, for example, the segregation of duties, four-eye controls, the implementation of the three-lines-of-control principle.
5. The fit and proper criteria are part of the recruitment process.
6. Training and awareness sessions systematically emphasise the integrity values.
7. Behaving with Integrity is a dimension present in every process (e.g., the prevention of corruption, fraud, conflict of interest, or the focus on suitability).
8. Fit and proper checks are operated on third parties (providers, customers, distributors).

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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.

## MONITORING

9. Integrity aspects are taken into account in all monitoring activities and on all themes of the Compliance Universe.<sup>2</sup>
10. There is a formalised reporting on integrity breaches (e.g., fraud cases, claims, complaints, qualitative weaknesses), including analysis of root causes, and subsequently implementation of an action plan.

## POLICY GOVERNANCE – ROLES AND RESPONSIBILITIES

Integrity concerns all Ageas employees and the tone is set from the top.

The Board of Directors is responsible for defining and supervising the Integrity Policy, and for endorsing the integrity principles, which is evidenced by their formal approval of this policy.

The Executive Committee (ExCo) is responsible for implementing this policy, as well as the related policies, and to establish the adequate procedures and processes.

The Management (ExCo and Management Committee) bears the responsibility to relay this position and actively promote the tone from the top, by setting the example and acting according to these principles in all respects and at all times.

Compliance monitors the due implementation of this policy and proposes a review of it as relevant to keep it up to the highest integrity principles, namely against the legal and regulatory developments. In all its monitoring activities, Compliance focuses in particular on integrity and conduct aspects; and informs the Board of Directors and the Executive Committee of any relevant evolution; and issues recommendations to their attention in this respect.

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<sup>2</sup> The Compliance Universe is a consistent and stable framework, resulting from a compliance-risk-based approach and designed to include and manage the variable perimeters of laws and regulations that may significantly influence our state of being compliant. The perimeter of the compliance universe precisely corresponds to the scope covered by compliance, ie. the whole company. The compliance universe is the substrate and pivotal reference of the yearly compliance plan and related activities.