



Our approach to Integrity



INTRODUCTION

Ageas attaches a fundamental importance to deploying and maintaining a culture of Integrity to safeguard its long-term reputation. Not only does it involve full compliance with laws and regulations but also the highest standards of ethical behaviour.

Ageas has a strategy that is published and promoted into the entire group. This strategy, updated every three years, includes the values and objectives to implement. It serves as a reference for the Ageas fundamental ethical principles.

Underpinning any of its values, objectives, structures, processes and operational rules, Ageas voluntarily and formally declared its support for the Ten Principles of the United Nations Global Compact on human rights, labour, environment, and anti-corruption.

In addition, Ageas has in place a large set of rules to prevent, detect, manage and remedy (potential) cases of corruption, conflicts of interest and unacceptable behaviours of actions by any Staff member. These rules are translated into dedicated policies.

The Integrity Policy defines the Ageas principles to support Integrity in the whole group and make them permeate all its activities, processes and products, as well as Employee'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

This policy applies to ageas SA/NV and its Subsidiaries, hereinafter referred to as "Ageas".

For the Subsidiaries, should compliance with this Policy result in non-compliance with local legislation or regulations, the latter must take precedence. Group Compliance must be informed and consulted immediately in such circumstances.

For the Affiliates it is recognized that the requirements of the local law, the local regulator and the majority shareholder's policy apply. However, Ageas will share with its affiliates the principles of this policy, and upon request, advise similar principles on a most reasonable basis.

All principles stated in this policy are applicable to all activities operated, directly or indirectly, by Ageas.

TEN INTEGRITY PRINCIPLES

Integrity rests on a series of generic dimensions that must underpin all activities and behaviours of the company and its Staff members, and benefit to all stakeholders of the company, being Staff members, partners, society, customers and investors:

1. **Clarity:** the primary dimension, aiming to ensure a global image of trust and reliability by the avoidance of confusion and ambiguity;
2. **Role modelling:** roles are assigned and delineated in a robust governance framework, based on the three-lines-of-defence model;
3. **Achievability:** achievable goals and objectives make role performing effective, which in turn contributes to clarity;
4. **Collective Responsibility:** all Staff members at any level understand integrity and act accordingly;
5. **Transparency and Honesty:** qualitative communication of the right information and awareness towards conflicts of interest;
6. **Openness to discuss dilemmas:** promotion of a culture of open communication; and positive and resolving approach;
7. Permanent vigilance to identify and handle **Conflicts of Interest**;
8. **Zero-tolerance¹ for Integrity breaches** including human rights violations;
9. **Comfort to report** misconduct;
10. **Enforcement:** compliance with laws, rules and regulations; and no engagement in any unacceptable practice

POLICY GOVERNANCE – ROLES AND RESPONSIBILITIES

Integrity concerns all Ageas Staff Members 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 validation 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 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.

All Staff members are expected to adhere to the policy principles.

¹ This implies among other things that:

- Allegations of breaches will be thoroughly and independently (internally or externally in view of possible conflicts of interest) investigated.
- Deliberate or reckless breaches by Staff will be sanctioned. Consequent management is ensured in the context of Gross Misconduct handling.
- Breaches by Staff that demonstrate a lack of reasonable care, will be followed by remediation program supported by the business under the coordination of Human Resources
- Breaches at the level of business relationships lead to dialogue with the relationships and the determination of a remediation program, and ultimately the termination of the relationship - where contractually/legally allowed - if the remediation programs defined, do not yield expected results.