



# 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, Anti-Money Laundering and Countering Terrorism Financing, Speak Up, 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. 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.

For the Affiliates it is recognised 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 Charter, and upon request, advise similar principles with reasonable effort.

## 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 which is dishonest, illegal, or a breach of trust, in the conduct of the enterprise's business.

- 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.

---

<sup>1</sup> "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.

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.

## THE AGEAS ANTI-BRIBERY PRINCIPLES

- **Principle 1**

**Ageas prohibits Bribery, active or passive, direct or indirect, in any form.**

**"Active" or "Passive"** means acting corruptly by giving or attempting to make a bribe i.e. an offer, promise or benefit of any kind, as well as acting corruptly by seeking, agreeing to accept or accepting a bribe i.e. an offer, promise or benefit of any kind,

**"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 prohibits

- its employees or legal entities to make **facilitation or grease payments** (i.e. pay small bribes to facilitate / expedite a routine government action);
- its employees to arrange or accept a bribe 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 relationships** (family, friends, associates or acquaintances...);
- **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 are prohibited.

**This also means:**

- **Principle 2 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 (to be read concomitantly with the Ageas Conflict of Interest Policy).
- **Principle 3 Ageas prohibits 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.
- **Principle 4 Ageas wants to be very careful before entering in/during business relation with entities, companies or individuals operating in countries where corruption is perceived as high.**
- **Principle 5 To avoid even the perception of Bribery, Ageas prohibits gifts, expenses, entertainment/events unless they meet all the following criteria cumulatively:**
  - Are not made in cash (or similar form),
  - Are made for the right reason (clearly an act of appreciation, without obligation or expectations),

- Are made openly and with full transparency,
  - Accord with stakeholder perception (not viewed unfavourably by stakeholders if made known to them),
  - Are of reasonable value (the size of the gift is small and accords with general local business practices),
  - Are legal (compliant with the laws of the country where they are made),
  - Are in compliance with the recipient's rules (meets the rules of the code of conduct of the receiving organisation),
  - Are infrequent (not a regular happening between the giver and the recipient),
  - Are reported (recorded and reported) (see principle 6 below),
  - Are subject to normal business management decision making and control,
  - Are ideally followed by the sending of a formal thank you letter/email on the Ageas' writing paper, witnessing the intended business context and the approval of management thereof, and
  - Are, in the specific case of events,
    - not posing a threat to the reputation of Ageas by association (through the invitation or its sponsor);
    - not in the form of 'all-inclusive packages' (in which case Ageas wants to pay at least one of the components hereof (travel, accommodation...));
    - approved by senior management (Executive Committee or equivalent body when such does not exist) when invitations include partner and/or children;
    - approved by a member of abovementioned senior management when Ageas extends invitations to prestigious international events; and
    - not tied too closely to expected, current or past business.
- **Principle 6: Gifts, expenses, entertainment and events invitations shall be reported**, whether given, received (or even declined on most reasonable basis).
  - **Principle 7 Ageas sets up an adequate Anti-Bribery Programme.**

Ageas carries out an assessment of risks of bribery in its operations and develops training programmes tailored to the level of risk and to the knowledge and experience of the employees and business partners. Functions at risk are - to that end – clearly identified and subject to deeper / more frequent efforts. Prompt, independent and objective investigations of possible corruption incidents are ensured.

Ageas sets adequate measures and procedures designed to prevent bribery, including at least:

- the allocation of responsibility at Board level;
- a detailed anti-corruption programme that is effectively disseminated, administrated and enforced
- transparent and accurate accounting, that is subject to review by Line Manager or by Compliance following risk based approach depicted above;
- a careful follow-up of expense notes and their accounting treatment;
- vetting of employees in position at risk;
- review and due diligence of business relations and joint business models – agents, intermediaries, joint ventures, consortia or syndicates;
- an Internal Alert System (or Whistleblowing), 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.