

Information on the Conflicts of Interests Policy of Credendo – Guarantees & Speciality Risk

1. In general

The legislator compels the insurer, when offering insurance services to clients or potential clients, to ensure to preserve the interests of his clients in a loyal, fair and professional way.

As with any other insurer, when insurance intermediaries' services are executed, conflicts of interests which can harm the interests of the client may however arise. These conflicts can arise between the client and the insurance company, including the directors and employees, but also between the client and the insurance intermediary, as well as between the clients themselves.

Credendo – Guarantees & Speciality Risks (hereafter also referred to as 'the Company') has elaborated a Conflicts of Interests Policy, which forms an essential part of its Integrity Policy and the Code of Conduct, which are approved by the Board of Directors and the Executive Committee, and evaluated on a regular basis. This policy is applicable to everyone who is working for the Company and aims at identifying the existing and potential conflicts of interests as well as taking all reasonable measures to avoid and control the possible conflicts of interests.

The basic principle being used is 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.

2. Different types of conflicts of interests

In order to determine the types of conflicts of interests that could occur during the performance of the services, the following specific situations are taken into account:

- > the Company or an employee may obtain a financial gain or avoid a financial loss at the expense of the client, for example by concluding transactions in a personal capacity with clients of the Company or by having knowledge of confidential information related to a certain client which can be relevant in the relationship with another client;
- > the Company or an employee may have an interest regarding the outcome of the insurance services provided or regarding the outcome of the transaction carried out on behalf of the client, that may differ from the client's interest, for example when an employee would also be acting as an insurance intermediary for a client of the Company besides being an employee of the Company;
- > the Company or an employee has a financial or other motive to let the interest of a client or a group of clients prevail over the interest of the client in question, for example when the Company or an employee would possess a significant financial participation in certain clients of the Company;
- > the Company or an employee practices the same activity as the client or, for example also in case of taking up an external mandate or a position at a client of the Company which can lead to a conflict of interests between both parties;
- > the Company or an employee receives a benefit in the form of money, goods or services that differs from the normal commission or remuneration for this service, which could influence the attitude or the behaviour, to such an extent that the interests of the client may be harmed .

The situation where the Company, in the performance of an insurance policy, would let the interest of a company belonging to the same group as the Company prevail over the interests of a client, is considered a potential conflict of interest

Insurance companies may grant or collect remunerations or other non-pecuniary advantages (inducements) in connection with the service provided to their clients.

Credendo – Guarantees & Speciality Risks, avenue Roger Vandendriessche 18, 1150 Brussels, Belgium
T +32 (0)2 774 42 40 | www.credendo.com

The Company pays a commission to an insurance intermediary (broker) for the contractual duration of the relevant policy in case the policy is concluded through the intermediation of this intermediary. This commission is calculated as a percentage on the paid insurance premium and ranges from 10 to 15%.

The purpose of this commission is to compensate the intermediary (broker), for the performed services, such as providing the necessary information to the client on the possibilities and conditions to conclude an insurance policy and the preservation of the interests of the client, in the performance of the insurance policy so as to improve the quality of the services delivered to the client.

If the client wishes to have more information about the nature, the amount or the calculation of these remunerations, you can always contact the Compliance Officer (f.warson@credendo.com).