

# GROUP INTEGRITY POLICY



## > General Characteristics

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# GROUP INTEGRITY POLICY



## 1. Introduction and Context

The Group Integrity Policy (hereafter also referred to as the “Policy”) has been drafted by the Group Compliance function of Credendo, is approved by the Board of Directors of Credendo ECA and will be reviewed on an annual basis.

The Policy outlines and describes the essential and minimum integrity principles to be applied by all affiliated entities of Credendo<sup>1</sup> (hereafter also referred to as “Credendo” for reasons of simplicity). If, at the level of an entity, there are any specifics regarding these principles that would require deviation from certain of these principles because of local regulation, these deviations will be adopted in the appendix of that concerned entity.

This Policy contains the core principles and values which anyone working for Credendo must adhere to in their daily work, internally as much as towards any other person who has a relationship with Credendo such as clients, providers, employees and other business partners to avoid any conduct that could harm the reputation of one or more entities of Credendo.

The latest version of the Group Policy, together with the appendix to this Policy, will be submitted to each Board of Directors/Supervisory Board (hereinafter also referred to as the “Board”) annually for update and approval and will be published on the Credendo intranet.

For the purposes of this Policy, “Compliance” refers to the compliance function in place at the respective entity. In case of doubt, Group Compliance should be contacted.

## 2. Objectives & Key Principles

The primary objective of this Policy is to define the minimal statutory and regulatory requirements as well as the internal standards and values to which all people working for Credendo, under whatever statute, should adhere in order to guarantee the integrity of all persons working within Credendo.

The Policy recognises the importance of integrity for Credendo in the performance of its insurance activities towards all its stakeholders. It underlines the principle that Credendo promotes honesty, business ethics, corporate and social responsibility and compliance with any law, rule, regulation, policy and best practice while operating their activities, in order to avoid any reputational and liability risks.

With the objective of applying the best principles and in order to avoid or remediate any reputational risk in the best way, Credendo has also adopted a separate Code of Conduct, a Compliance Policy and a Policy on Reputational Risk.

## 3. Responsibilities

### 3.1. Board of Directors/Supervisory Board

The Board has the responsibility to establish the strategic goals and business values of Credendo as well as the internal integrity principles, which determine how business is done in a spirit of integrity and engagement with the stakeholders.

The Board ratifies, promotes and encourages the Group integrity principles as set out in this Policy and takes the lead in promoting Credendo’s values within its entire organisation by setting the good example (“tone at the top”).

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<sup>1</sup> This is the parent Company ECA and its 5 subsidiaries, branches included.

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## 3.2. Executive Committee/Management Board

The Executive Committee/Management Board (hereafter also referred to as the “Executive Committee”) is responsible for elaborating and updating the Policy.

The Executive Committee takes the necessary initiatives to ensure that everyone working for Credendo is aware of the existence and content of the Policy and ensures that the necessary internal control measures are taken in order to guarantee the actual implementation of the Policy in Credendo, its subsidiaries and its branches.

## 3.3. Compliance Function

Each Credendo entity has set up a permanent and independent compliance function. This function has a coordinating and initiating role with respect to the execution of the Policy within the entity and the mitigation of a reputational risk because of a failure to comply with these principles.

The compliance function is responsible for the implementation of the Policy and its monitoring within the entity and its branches, and will take the appropriate actions when the integrity principles below are not respected, in order to safeguard the reputation of Credendo.

The mission, statute, responsibilities and organisation of the compliance function are further regulated in the Compliance Charter.

The Group Compliance function ensures a group approach with respect to reputational risks within Credendo. The compliance function of each subsidiary reports functionally (dotted line) to Group Compliance.

## 3.4. Persons Working for Credendo

All persons working for Credendo need to be loyal vis-à-vis Credendo and the principles mentioned in the current Policy. This applies to all people directly employed by any entity of Credendo, as well as to persons employed via consulting, outsourcing or other such arrangements.

Senior employees and persons with a managerial duty have a particular responsibility to provide leadership by setting an example with respect to the observance of these principles and by maintaining an environment in which honesty and integrity are fundamental values (“tone at the middle”).

## 4. Integrity Principles and Professional Ethics

The primary objective of the Policy is to define and promote the statutory and regulatory requirements as well as the internal standards and values which are laid down by Credendo in order to guarantee the integrity of Credendo.

All persons working for Credendo must act in a diligent, sound, honest and professional manner when performing their daily activities. In doing so, they should pay special attention to the different integrity domains which are listed in this Policy and which are considered as being key to Credendo’s activity as a professional insurance company, and to any action or decision that can damage the reputation of Credendo.

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In case of doubt regarding the application of the principles set out in this Policy, or in order to communicate any remarks or questions on these principles, Compliance can be contacted for further assistance and guidance.

Any suspected violation of law, regulation or internal policy must be reported to the appropriate level of authority within Credendo. Depending on the situation, the whistleblowing procedure as further described in the Code of Conduct can be followed to report any violation.

Non-compliance with the principles of this Policy can lead to specific corrective measures as foreseen by the employment rules of the concerned entity.

At no time should any person working for Credendo be asked to do anything which would be in violation of these principles.

## 4.1. Comply with Statutory and Regulatory Requirements

As a general principle, all persons working for Credendo need to be compliant with all local legal and regulatory requirements as well as with foreign legal and regulatory requirements that are applicable when performing any insurance activity in another country.

Credendo adheres to the best practices of the insurance industry and does its utmost best to introduce and act upon these best practices whenever it seems possible and useful to do so.

Documented and up-to-date procedures will assist staff in fulfilling the legal requirements that are applicable in the day-to-day operations.

## 4.2. Avoid Involvement in Tax Mechanisms

Credendo shall act as a responsible tax payer and ensures compliance with applicable tax regulations when performing its activities in the various jurisdictions in which it operates.

Credendo avoids any direct or indirect involvement in tax dealings which could negatively affect its reputation, or in any mechanism aiming at or leading to tax fraud, tax evasion and/or the negligence of tax obligations.

Credendo takes the necessary measures to avoid any exposure to reputational and liability risks to which Credendo and the persons working for Credendo could be liable.

Tax integrity is an integral part of the functioning and organisation of Credendo.

## 4.3. Combat Money-Laundering and Terrorist Financing – Respect international sanctions

Credendo is committed to complying with all applicable laws regarding the international fight against money laundering and the financing of terrorism, and gives it the appropriate attention.

Further, Credendo is committed to complying with applicable sanctions and embargoes, which includes understanding the economic sanctions and embargoes that apply in the markets where Credendo is operating and not cooperating in any attempts to circumvent these sanctions.

Credendo takes appropriate and reasonable measures to identify its business partners and counterparties and to understand transactions and activities in order to prevent any involvement in activities linked with money laundering or the financing of terrorism and/or activities which are in breach with national and international sanctions and/or embargoes.

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## 4.4. Protect Personal Data

The Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as completed by national Data Protection Laws, lay down strict rules about the way in which personal data and sensitive personal data are collected, accessed, used and disclosed.

The General Data Protection Regulation gives several rights to individuals (among others the right to be informed, the right of access, the right to rectification, the right to erasure or the right to restrict processing). It also reinforces the security and confidentiality obligations for both the data controller and the data processor, in particular by instituting procedures in case of personal data breach.

Credendo and all staff working within Credendo will respect to each individual's privacy and data protection rights and comply with its obligations under the General Data Protection Regulation. They will also collaborate with each other to manage any risk related to potential personal data breach.

Credendo ensures that technical or organisational measures are taken for the appropriate security of the personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage. It also aims at providing sufficient safeguards against possible abuse of their personal data.

## 4.5. Act against Discrimination

Credendo is committed to the principle of equal treatment and opportunity and to providing an educational and work environment free from discrimination. Any form of discrimination based on nationality, race, colour, skin or national or ethnic descent is therefore prohibited in any of its activities or operations. This prohibition applies to any discrimination (direct or indirect), intimidation or order to discrimination.

Any such prohibited action is also sanctioned criminally. It is therefore evident that all persons working for Credendo should understand and respect this legal prohibition to discriminate and that affirmative action measures will be taken to ensure compliance with these principles.

These non-discrimination principles are to be applied by Credendo in relation to its employees, its business relationships and other third parties and are upheld in each contractual document or relationship in which Credendo is included or represented.

## 4.6. Compete Fairly

Credendo is bound by the national and international regulations to ensure free competition on the market and does not allow any action that would prevent, limit or falsify the competition on the economic market or part thereof.

Credendo may not be involved in any contracts, decisions, or mutual agreements which aim at or which have as a consequence that the competition on the concerned market or a significant part of this market is prevented, limited or falsified.

This principle to ensure free competition also includes the prohibition of price fixing and unfair trading practices such as misleading or destructive advertising.

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Any deals, agreements or actions which would have the effect of preventing, limiting or falsifying competition can be sanctioned criminally.

It is therefore evident that the persons working for Credendo should not engage in any such acts.

## 4.7. Apply Sound Procurement Principles

Credendo will ensure that its funds are employed as rationally as possible. This requires that the works, goods and services procured are of appropriate quality and acquired at economic prices and in a timely manner.

An adequate degree of transparency in the entire procurement cycle should be provided in order to promote fair and equitable treatment of potential suppliers, maximise transparency in competitive tendering and place the different potential suppliers in a position of competition in order to obtain the best price and/or the best quality.

It is Credendo's policy to require that promoters, as well as tenderers, contractors, suppliers and consultants observe the highest standard of ethics during the procurement and execution of such contracts.

Credendo will not perform any business with suppliers for which it is aware that they do not have the necessary integrity with respect to their activities.

## 4.8. Manage Conflict of Interests Correctly

Credendo subscribes to the basic principle that the persons working for Credendo should always act in a loyal, fair and professional way in order to preserve each of its client's interests.

This means that each person must avoid being in a potential situation of conflict of interest. A conflict of interest occurs when the impartial and objective exercise of a function is compromised for reasons involving family, emotional ties, political or national affinity, economic interest or any other shared interest.

All persons must report any (potential) conflict of interest to Compliance as soon as they become aware of it. Compliance also needs to be consulted in case of doubt regarding either the potential existence of a conflict of interest or the application or interpretation of the principles in the Integrity Policy regarding conflicts of interest.

Wherever a conflict of interest is identified, appropriate measures must be taken to either remove it or mitigate it.

Some specific points of attention concerning conflicts of interest are:

- > accepting or offering gifts beyond the scope of normal professional relations;
- > having a position in a company that also has a business relationship with Credendo;
- > acting as an intermediary between a client and Credendo;
- > inappropriate use of Credendo's assets.

The specific rules, reporting and consulting lines with respect to potential conflicts of interest have been included in the Code of Conduct.

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## 4.9. Respect Market Integrity Regulation

Each person may in the course of their professional activities come into contact with certain privileged (or inside) information regarding legal entities which has not been made public yet.

It is strictly prohibited to use or disclose such information for any other purpose than that of allowing the pursuit of the course of Credendo's activities.

This includes a prohibition on trading in any financial instrument on the basis of such information that is not available to the public, or on disclosing such information to others so they can act on it (tipping).

Furthermore, it is prohibited to distribute or communicate information or to take any other action that may distort the market price of any negotiable financial instrument.

## 4.10. Treat Clients Fairly

Credendo assumes the general duty of care principle and considers it essential that all communications to clients are fair, clear, not misleading, and provided in a timely fashion. Such information should enable the client to understand all the conditions of the policy and of the cover that is requested, the premium that is to be paid and the possible related costs, taxes and their percentages.

Credendo should not engage in any publicity that could be considered as misleading or that would not present the necessary information and that would therefore lead to false inductions with respect to the characteristics of the services offered.

Credendo shall only offer its clients suitable products and services which are in line with their needs and demands.

## 4.11. Respect Professional Discretion

### 4.11.1. Treatment of Confidential Information

As a general rule, persons working for Credendo should have the necessary discretion with respect to any information they receive or become aware of as a consequence of their professional activities, either with respect to Credendo, the shareholders, the persons working for Credendo, the clients and/or any third party. Such information can only be used to serve the professional purpose for which it has been received.

In all matters, the legal and internal regulations relating to confidentiality, handling and processing of personal data must be observed.

Persons who are no longer working for Credendo still need to respect this principle of professional discretion.

### 4.11.2. Archiving

Credendo takes the necessary organisational and technical measures to guarantee the correct archiving of information, on paper or electronic, as required by law.

The persons working for Credendo are familiar with the procedures that exist in this respect.

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The persons working for Credendo must take the appropriate measures to safeguard and to prevent any manipulation or misuse of the information included in these files.

## 4.12. Handle Complaints Correctly

A complaint is defined as a statement of dissatisfaction addressed to Credendo by a person relating to the insurance contract or service they have been provided with.

Credendo shall put in place a claims handling procedure, which enables complaints to be investigated fairly and without unnecessary delay and allows possible conflicts of interest to be identified and mitigated.

Complaints will be registered internally in accordance with national timing requirements and in an appropriate manner.

## 5. Ratification

The most recent version of this Policy is made available to the staff of Credendo, through the corporate intranet, which allows the staff to access this document at their convenience.

The Appendix of each subsidiary shall be available to the staff of that subsidiary.

The Board and the Executive Committee or Management Board of all entities of Credendo in scope are asked to ratify this Group Policy and its completed Appendix.

### > Change History

Version	Date	Revision Description	Changed by
1.00 Final	17/01/2017	Document submitted to the Board of Credendo ECA	Geert Goossens
2.00	March 2018	GDPR modifications Chapter 4.4	Geert Goossens
3.0	July 2019	General update	Geert Goossens

### > Ratification History

Entity	Body	Approval Date	Document
Credendo ECA	Board	17/01/2017	GP 201701 – Group Integrity policy.doc
Credendo ECA	ExCom	23/03/2018	GP 201804 – Group Integrity Policy
Credendo ECA	Board	24/04/2018	GP 201804 – Group Integrity Policy
Credendo ECA	Board	17/07/2018	GP 201807 – Group Integrity Policy
Credendo ECA	Board	16/07/2019	GP 201907 – Group Integrity Policy
Credendo ECA	Board	14/07/2020	GP 202007 – Group Integrity Policy
Credendo ECA	Board	13/07/2021	GP 202107 – Group Integrity Policy



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## Group Integrity Policy – Appendix Credendo STN

This document is an appendix to the Credendo Group Integrity Policy, which lays down the core principles and values which anyone working for Credendo should adhere to as well internally as towards any other person who has a relationship with the Group or one of its entities.

Therefore, the full content of the Credendo Group Integrity Policy is de facto applicable to all Credendo entities in scope, unless any specific topic described in this appendix overrides the Group approach.

### General characteristics

Title	Credendo STN appendix to Credendo Group Integrity Policy
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## 1. Credendo STN specifics

There are currently no specific topics for Credendo STN that merit a deviation from the Group Integrity Policy, but some additional precisions should be made.

### Signatures

The Board of Credendo STN agrees to adhere to the Credendo Group Integrity Policy and the specificities for Credendo STN as detailed in this document.

### Change history (Appendix)

Version	Date	Revision description	Changed by
1.0	February 2017	Initial version	Geert Goossens

### Ratification history (Group Policy including Appendix)

Entity	Body	Approval date	Document
Credendo STN	Executive Committee	3th February 2017	GP 201701-APPSTN Integrity Policy.doc
Credendo STN	Board of Directors	22 <sup>nd</sup> February 2017	GP 201701-APPSTN Integrity Policy.doc
Credendo STN	Executive Committee	27th April 2018	GP 201701-APPSTN Integrity Policy.doc
Credendo STN	Board of Directors	23rd May 2018	GP 201701-APPSTN Integrity Policy.doc
Credendo STN	Executive Committee	13/09/2019	GP 201909-APPSTN Integrity Policy.doc
Credendo STN	Board of Directors	18/09/2019	GP 201909-APPSTN Integrity Policy.doc
Credendo STN	Executive Committee	26/08/2020	GP 202009-APPSTN Integrity Policy.doc
Credendo STN	Board of Directors	09/09/2020	GP 202009-APPSTN Integrity Policy.doc
Credendo STN	Executive Committee	13/08/2021	GP 202109-APPSTN Integrity Policy.doc
Credendo STN	Board of Directors	08/09/2021	GP 202109-APPSTN Integrity Policy.doc