

α.s.r.  
de nederlandse  
verzekerings  
maatschappij  
voor alle  
verzekeringen

α.s.r. code of conduct

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In the event of a conflict of provisions between the Dutch and English versions of the a.s.r. code of conduct or and/or a lack of clarity in the English version, the Dutch version will prevail.

## 1. a.s.r. code of conduct

The a.s.r. code of conduct describes the appropriate attitude and conduct that we expect from each other. It forms a guideline for our actions and our decisions, and helps us to perform our duties properly, and with due care and integrity. It also forms the guideline for how we interact with each other, how we serve our customers and how we take responsibility for the environment in which we work and live. The a.s.r. code of conduct does not release us from our own responsibility to take well-considered decisions on how to act in certain situations.

### **Purpose of a.s.r. code of conduct**

The purpose of the a.s.r. code of conduct is to help us protect our reputation through impeccable, professional conduct. Our conduct should be in line with our principles: we are a socially relevant insurance company that helps by taking action.

### **Who is it for?**

The a.s.r. code of conduct is provided to all new employees and forms part of the employment contract of all a.s.r. employees. It also applies to anyone who performs work for a.s.r., whether or not on the basis of an employment contract. We expect all internal and external employees to comply with this code of conduct, hold each other accountable for their compliance and set the right example. Employees are persons who perform work for a.s.r. whether or not based on an employment contract. Where external employees are concerned, any reference in the a.s.r. code of conduct to 'line manager' is deemed to refer to the manager responsible for the hiring.

### **Specific role of line managers**

Compliance with the code of conduct is the responsibility of us all. Employees with a managerial or coordinating role are responsible for leading by example. We expect that they actively convey the principles set out in this code of conduct and are alert to matters that require improvement.

Teams and their managers are themselves responsible for discussing matters that relate to this code of conduct during their team meetings. If so required, they may seek the support of the compliance officers or an HR officer.

### **Oath or solemn affirmation**

Anyone who regularly performs work for a.s.r., whether or not under an employment contract, must take an oath or a solemn affirmation. This demonstrates that they accept the code of conduct and comply with it. The aim is to help restore public confidence in financial institutions and their role in society.

## 2. Who we are and what we do

We enable people to insure the risks that they cannot or do not want to bear themselves and build assets for the future. Customers need to be able to rely on us to meet our financial obligations because we enter into long-term commitments, such as pension contracts. That is why sustainable financial robustness is essential and one of our top priorities.

a.s.r. is confident that it can prove its reason for existence by acting in terms of customer interests and customer perception. This is something that all employees work towards on a daily basis. And it is the employees that give the service of a.s.r. a face and determine its quality. Our products and services need to tie in with this strategy. Customers can rest assured that their risks are covered by an insurer that operates sensibly and avoids waste, listens to them and puts itself in their shoes.

Our policies make allowance for the interests of our customers, employees, shareholders and a broad group of other external stakeholders.

### 3. Code of conduct at a glance

The a.s.r. code of conduct consists of a set of rules. We have grouped these into seven basic principles. These help us to guide our conduct.

1. We comply with the law and with agreements made within the sector.
2. We respect each other and ensure a safe and professional working environment.
3. We treat customers fairly and act ethically and responsibly.
4. We treat company property and personal data with due care.
5. We take a professional approach to social media, internet and email and exercise due care.
6. We avoid conflicts of interest.
7. We invest in the environment, our employees and society.

#### 3.1 We comply with the law and with agreements made within the sector

##### **Rules and regulations**

There are national and international laws, rules and directives governing sound and ethical business practices by which the financial world, including a.s.r., is bound. We are compliant with these rules and we conduct our work with due observance of the legislation and regulations that apply to us.

##### **Human rights**

Human rights are basic rights and freedoms that all people are entitled to. We respect and subscribe to the fundamental human rights as internationally agreed in the Universal Declaration of Human Rights, and we expect the same from our employees, customers and other business associates.

##### **Sector codes**

The sector in which a.s.r. operates has in place codes to ensure sound and ethical business practices. Examples of these include the Dutch Insurance Code and the Dutch Banking Code of the Dutch Banking Association. We are loyal in our compliance with these sector codes.

#### 3.2 We respect each other and ensure a safe and professional working environment

##### **Cooperation**

We operate on a respectful and equal footing with our customers, business associates and with each other. A joint achievement is more important than any individual achievement. There is always room for dialogue.

##### **Safe working environment**

We offer employees a safe and pleasant working environment. We expect employees to contribute to a working environment without any form of inappropriate conduct or inappropriate behaviour, such as sexual intimidation, aggression and violence, discrimination, stalking, bullying, abuse of power, insults and slander.

##### **Working conditions**

We aim to achieve the best possible working conditions for all employees. Employees also have a responsibility in this matter. We expect that they comply with applicable rules in relation to the use of our buildings and our (home) work stations, and that they do not jeopardize the safety of others.

#### 3.3 We treat customers fairly and act ethically and responsibly

##### **Communication**

We provide clarity to our customers and business associates in all our messages. We ensure that the information we send to our customers and business associates meets the criteria that the law and the sector demand. We also ensure that our communication is in line with our own guidelines.

## **Competitors**

a.s.r. stands for fair competition. Dutch Competition law ensures that customers have a broad choice of varied products and services, and competitive prices and conditions. We expect from our employees that they do not engage in any activity that restricts competition nor in any unfair practices against our competitors or in our markets. Furthermore, we expect them to refrain from discussing competition-sensitive matters, such as pricing, premiums income, product conditions or intermediary commissions, with competitors. They are also prohibited from making individualized, forward-looking and/or unpublished information available to third parties.

## **Customer due diligence**

We consider it essential to have an immaculate reputation as a financial services provider. We will not enter into a relationship with persons and/or organizations engaged in illegal or unethical activities, or those suspected of such activities, or who are named on national and/or international sanction lists. We accept new customers exercising due care and attention. We protect a.s.r. against abuse by criminal organizations or persons, and comply with the letter and spirit of rules on money laundering.

## **Screening**

Everyone who works for or at a.s.r. is subject to pre employment screening. Screening applies to contracting parties as well. We do this to limit the risk that a.s.r. will be faced with activities by people or contracting parties that could cause us, our customers or other business associates any physical, financial and/or reputational harm.

## **Zero tolerance on fraud**

We actively look to prevent, recognize, report and investigate fraud and/or unethical conduct, and to address it uniformly and adequately. We pursue a zero tolerance policy in respect to fraud.

### **3.4 We treat company property and personal data with due care**

#### **a.s.r. property**

We are responsible for the property of a.s.r. and treat it with due care. a.s.r. property (tooling) is made available to external employees only if so required to carry out a project. We do not leave a.s.r. property or data unattended and we take measures to prevent unauthorized use, theft or loss. All information to which we have access by virtue of our role is treated with due care and kept confidential. Employees are prohibited from storing confidential and other a.s.r. information outside the digital a.s.r. workplace. Mobile devices, such as notebook PCs, tablets, smartphones, mobile phones and USB sticks, constitute an additional security risk. We are aware of these risks and ensure that access to the information is properly protected, even when the digital a.s.r. workplace is accessed from private devices.

Any loss or theft of property and/or inadvertent release of sensitive information to third parties must be reported immediately to the Integrity Incidents Desk.

#### **Personal data**

We treat all personal data of customers, business contacts and employees confidentially and ensure adequate protection and security measures. We act in accordance with the spirit and the letter of legislation and regulations in regard to the protection of personal data. We do not process more personal data than is necessary for us to perform our work.

### **3.5 We take a professional approach to social media, internet and email and exercise due care**

#### **Media relations**

All contacts with the press are channelled through the Press Officers of Corporate Communications.

If you are approached by a journalist, always contact one of the Press Officers first. They will decide whether the press can be spoken to and who would be the right person to do that. Never take it upon yourself to answer questions from the press. If asked, say that you have 'nothing to say' or that you are 'unable to comment'. And refer the journalists to our Press Officers.

#### **Internet and email**

Employees should ensure that they use their a.s.r. email address and internet access primarily for business purposes. We treat these communication tools with due care and ensure that their use does not harm the reputation of a.s.r. or its employees. Employees are prohibited from sending a.s.r. information using (their own) private communication tools (e.g. private e-mail account, Twitter, WhatsApp).

## **Social media**

When using social media, we keep a close eye on the reputation of a.s.r. We are aware that we could be held responsible if online conduct (at the office or during personal time) harms the reputation of a.s.r.

Some a.s.r. people have been designated as official representatives of a.s.r. on social media. If you are not one of these people, you should make it clear that your opinion is your own and not that of a.s.r.

## **3.6 We avoid conflicts of interest**

### **Conflicts of interest**

We avoid every situation (or even the semblance thereof) where there may be a conflict of personal and business interests.

We act in the best interests of a.s.r. and do not abuse the company's assets, information or our position in the company for our own personal gain.

Employees are banned from using a personal hedging strategy as a means of cancelling an intended effect of the remuneration policy.

If you, your partner, a family member or other personal relation has connections at companies that a.s.r. does business with, you must ensure that this does not have an impact on your own actions and that you comply with rules of confidentiality. You must inform Compliance of any dependencies.

### **Dealing with inside information and private transactions in financial instruments**

We deal sensibly with information that we have access to by virtue of our role or position at a.s.r., especially in relation to inside information. We refrain from conducting private transactions in financial instruments using inside information. Those designated as insiders are subject to additional rules. These include the location requirement and the preclearance requirement for private transactions in financial instruments.

### **Accepting or offering gifts or invitations**

We exercise restraint when accepting or offering gifts and invitations (incentives). An incentive is not permitted if it might have an impact on conduct.

Taking receipt of an incentive from a customer or business contact may harm an employee's integrity and the image of a.s.r. Always report incentives to Compliance. There is only one exception to this reporting duty. An incentive need not be reported if you receive a gift after you have made a contribution (such as giving a lecture) and the value of the gift does not exceed € 100 (e.g. a bunch of flowers or a bottle of wine). Employees are not to accept cash.

Similarly, when you offer a gift or invite a business contact to an event for instance, this could influence the judgement of the recipient and may therefore harm the reputation of a.s.r. When offering a gift, you must always report this in advance to Compliance.

### **Secondary activities**

We encourage secondary activities where they serve a social purpose and/or are good for your own personal development. At the same time, secondary activities are not to harm the interests of a.s.r.

You are expected to report secondary activities to your line manager and ask permission to continue to fulfil these roles. Assess your secondary activities from time to time against the rules, especially when there is a change in your role. It is your personal responsibility to report secondary activities. External employees are required to report any secondary activities prior to starting and during the course of a project.

## **3.7 We care for the environment, our employees and society**

### **Environmental conduct**

We seek to minimize our impact on nature and the environment. One aspect of this is the efficient use of resources, energy and water. We also take conscious action on waste management, mobility, energy reduction and CO2 emissions, and we make a personal contribution to reducing our impact on nature and the environment. a.s.r. expects its employees to take ownership in this regard.

**Sustainable employability**

We encourage the sustainable employability of our employees. This means ensuring that employees can continue to participate as long and as fully as possible in the labour market while retaining their vitality. We achieve this by creating labour conditions that allow a healthy work-life balance and by offering facilities and activities that enable employees to develop their own vitality. We also support the personal development of employees. We expect our employees to take the lead in managing their own career path.

**Commitment to the community**

We seek to be a leader in sustainable business practices and corporate social responsibility in the financial sector. One of the ways we achieve this is by mobilizing our (internal) employees for activities with a social theme in order to increase social engagement. The knowledge of employees is primarily devoted to improving the financial self-reliance of young people in the Netherlands. We expect our employees to make their contribution to this.

## 4. Compliance

### **Violation or non-compliance**

Violation of or non-compliance with the code of conduct may lead to disciplinary measures, including the termination of the employment contract. In instances of violation or non-compliance by external employees, their activities may be discontinued immediately. Employees (internal and external) who work for a.s.r. Bank are also governed by the Banking Ethics Enforcement in respect of their duties.

### **Reporting of incidents**

If you notice or suspect that someone has violated the code of conduct, you are expected to report this. Data leaks must also be reported immediately. Action can then be taken. Reporting incidents is in a.s.r.'s and our own best interest. If you are in doubt about your own conduct or someone else's, or about the interests of a.s.r. and its stakeholders, discuss this with your line manager first. Line managers are proactive in creating a safe working environment. To report an incident, a.s.r. has a Integrity incidents and data leakage Desk.

### **Whistleblowing Procedure**

We are committed to giving employees the opportunity to report instances of malpractice (or suspected malpractice) freely and without feeling threatened.

If you are unable or unwilling to report an instance of malpractice (or suspected malpractice) to your line manager, you can avail yourself of the Whistleblowing Procedure. Every report, anonymous or otherwise, will be investigated. a.s.r. will not take any measures or allow any measures against anyone who reports suspected malpractice in good faith.

### **Complaints procedure**

If you feel that a decision or action by a.s.r. has unfairly affected your working situation, please make use of the General Complaints Procedure.

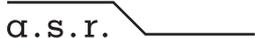
If you are confronted with inappropriate behaviour, you may decide to report it. How this works is described in the Complaints Procedure for Inappropriate Behaviour.

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