



α.s.r. delivers, both in its actions
and its conduct. *Nu, later en altijd.*

July 2026

α.s.r. Code of Conduct

We are a.s.r., the Dutch insurance company for all insurance products. a.s.r.'s *raison d'être* is to help people. If we can do that well, we will have a healthy future. a.s.r. is one of the largest insurers in the Netherlands. Our customers are mainly private individuals, self-employed persons and small and medium enterprises.

Our mission is to help customers insure risks that they are unwilling or unable to bear themselves, whether this involves damage to a car, home or home contents, medical expenses, funeral costs or an income when someone is temporarily unable to work. We also offer mortgages. In addition, a.s.r. provides services for people wanting to build up assets for later or for retirement, or who require asset management.

a.s.r. helps with services and products that are not only good for now, but also for the long term, with future generations in mind. By taking our social responsibility seriously, we make a difference. *Nu, later en altijd. a.s.r. doet het.*

We do our work on the basis of our core values. They define our attitude and serve as a compass to help guide our behaviour. Our core values are:

- **We are helpful**

At every step, we consider the customer's and adviser's perspective and immerse ourselves in their needs. We fine-tune arrangements and keep to our agreements.

- **We think ahead**

We make sure that we are well prepared. We listen attentively and offer appropriate solutions based on our expertise, experience and commitment.

- **We deliver results**

We are focused on content and process, take responsibility and finish what we have started. In that way, we achieve the desired result together.

These core values constitute the basis of the a.s.r. Code of Conduct.

The a.s.r. Code of Conduct describes how we treat one another, 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 helps us do our work well, with due care, and in an ethical manner.

Awareness

Our employees receive training to help them understand, internalise and apply the principles of the a.s.r. Code of Conduct and the associated rules of conduct. We do this in various ways.

Within a.s.r. we share dilemmas that we encounter in our daily work. Conflicting interests, differences of opinion, questions and mistakes are addressed openly. Our starting point is that we help one another, learn from each other and work together towards solutions. In doing so, we create space for dialogue and reflection and are willing to speak up when necessary, including when things go wrong. We ask questions and listen without immediate judgment. We provide and ask for clear frameworks from which we work and we place responsibilities as low as possible in the organisation. We do what we say and say what we do.

Balancing the interests of all stakeholders in decision-making can sometimes be challenging. To support employees in making decisions in line with our rules of conduct, a.s.r. facilitates open dialogue throughout the organisation about ethical dilemmas and challenges encountered in daily practice. Practising ethical reflection and dialogue helps incorporate a broad range of stakeholder perspectives and interests into the decision-making process. Ethical workshops and dilemma sessions are organised to facilitate this dialogue. By creating opportunities for open dialogue about dilemmas, we critically reflect on social and societal developments while strengthening ethical awareness among our employees.

Zero tolerance for unethical behaviour

We expect all employees to comply with the a.s.r. Code of Conduct and hold each other accountable if the code is not complied with. We maintain an active policy aimed at preventing, identifying, reporting and investigating (suspected) unethical conduct. Unethical conduct includes, among other things, fraud, conflicts of interest and corruption.

a.s.r. applies a zero-tolerance policy towards unethical conduct. Violations are not accepted and are handled carefully in accordance with applicable laws, regulations and internal policies. When there is a suspicion of unethical conduct, an internal investigation is conducted and appropriate measures are taken where necessary.

a.s.r. considers compliance with the Code of Conduct as a responsibility of us all. We believe it is important that incidents are reported, in a safe and prudent manner. a.s.r. has internal points of contact for integrity incidents and a whistleblower scheme.

Identifying and reporting incidents helps to detect irregularities and errors. This enables us to learn from incidents and prevent similar situations in the future.

The Management Board, a.s.r.'s risk committees and, where appropriate, supervisory authorities are informed immediately in the event of serious breaches. Every quarter, the Investigations Department reports to the Management Board on investigations into unethical conduct involving employees and intermediaries. Compliance reports on integrity risks and the measures taken to manage them. These quarterly reports are discussed with the Management Board and the Supervisory Board and shared with the relevant supervisory authorities.

Integrity in numbers

- In 2025, the Investigations Department conducted 139 investigations (2024: 65) into suspected unethical conduct by employees and intermediaries. This resulted in imposing 33 disciplinary measures (2024: 27) where unethical conduct was established. These violations had no material impact on the financial position of a.s.r. in 2025. The increase in investigations compared with 2024 is partly explained by a rise in reports concerning theft, loss or unattended company property.
- Of the investigations conducted, 69 related to the suspicion of unethical conduct of employees and 70 related to intermediaries.
- In 27 investigations involving employees, disciplinary measures were taken. These measures included written warnings, instructive conversations or termination of employment and/or work activities. No violations relating to corruption, bribery, insider trading or conflicts of interest were established.
- In 6 investigations involving intermediaries, measures were imposed. These measures included written warnings, instructive conversations or termination of the business relationship. Where necessary, reports were also made to the supervisory authority.