

α.s.r. code of conduct

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In the event of a conflict or lack of clarity of provisions between the Dutch and English versions of the a.s.r. Code of Conduct, the Dutch version will prevail.

Foreword

Dear Colleague,

The a.s.r. Code of Conduct constitutes the basis for how we work and interact with each other. It sets out what we stand for and who we are, as well as the behaviour and attitude we expect from each other. It not only serves as a guide for all our actions and decisions, but also as a compass that helps us do our work in a proper and ethical manner. For now, later and always.

Adding value is what we work for every day. We want to be the best financial services provider for our customers and advisors. We offer employees a pleasant and safe working environment in which they can continue to develop. Society and the environment benefit from our sustainable practices. Shareholders can count on good long-term returns. The a.s.r. Code of Conduct supports us in making well-considered decisions, it helps us to protect our reputation and, furthermore, is consistent with our core values: we are helpful, we think ahead and we get results.

We ask you to carefully read this Code of Conduct, to comply with it and to set a good example yourself. Together, we create an open culture in which we feel confident to give each other space for dialogue and reflection on our behaviour and strive for a safe, inclusive and professional working environment.

If you have any questions about the a.s.r. Code of Conduct, you can put these to your manager, your HR business partner or the compliance officer. We will listen to you and we take feedback seriously.

Jos Baeten
CEO of a.s.r.

1. α.s.r. Code of Conduct

The a.s.r. Code of Conduct describes the behaviour and attitude that we expect from each other. It forms a guideline for our actions and our decisions, and helps us to perform our duties properly, 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 start a dialogue and take well-considered decisions on how to act in certain situations.

Purpose

As part of its mission, a.s.r. aims to fulfil the following roles in society: being an insurer that customers can rely on, a stable financial institution, a people-oriented employer, and a valuable player in society. The core of our strategy is long-term value creation for our key stakeholders: customers, employees, society and shareholders. The a.s.r. Code of Conduct supports us in achieving our goals, making responsible choices and it contributes to protecting our reputation.

Who is it for?

The a.s.r. Code of Conduct is part of the employment contract of every employee of a.s.r. It also applies to anyone who performs work for a.s.r., whether or not on a regular basis. We expect everyone to comply with this Code of Conduct and to hold each other accountable for it.

In the a.s.r. Code of Conduct, employees are understood to mean persons who work on the basis of an employment agreement with a.s.r. or persons who other than on the basis of an employment agreement perform work for a.s.r. 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.

We also ask subsidiaries in which a.s.r. has a substantial control to recognise themselves in our a.s.r. Code of Conduct, and conform to it.

Specific role of line managers

Compliance with the a.s.r. Code of Conduct is the responsibility of us all. Employees with a managerial or coordinating role are responsible for leading by example. We expect them to actively convey the principles set out in this Code of Conduct and to be 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 necessary, they may request the support of the compliance officer or the HR business partner.

Oath or solemn affirmation

Every employee must take an oath or make a solemn affirmation. With this, they show that they accept and comply with the rules of conduct. a.s.r. considers it important that all employees act in accordance with the rules of conduct that we share. They provide clarity as to how we behave towards each other, strengthen the protection of our reputation as well as contribute to society's confidence in financial institutions and our role in society.

2. Who we are and what we do

a.s.r.'s raison d'être is to help people. If we can do that well, we will have a healthy future. We help customers insure risks that they are unwilling or unable to bear themselves. In addition, a.s.r. provides services for people wanting to build up assets for later. We want to be the best financial services provider for our customers and advisors. 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. We make a difference by offering sustainable choices. a.s.r. does it - for now, later and always.

We do our work on the basis of our core values. They provide the foundation for everything we do and act as a guiding compass for our conduct. Our core values are:

- **We are helpful**

At every step, we consider the customer's and the advisor's point of view and investigate their needs in depth. We fine-tune arrangements and keep to our agreements.

- **We think ahead**

We prepare well. We listen attentively, offering appropriate solutions based on our expertise, experience and commitment.

- **We get results**

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

These core values are the foundation of the a.s.r. Code of Conduct.

3. Code of Conduct in short

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, inclusive 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 are mindful of our impact on society.

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

Legislation and regulations

Both nationally and internationally, legislation and regulations for controlled and sound business operations apply, which the financial world and therefore also a.s.r. must comply with. We are compliant with these rules and we conduct our work with due observance of the legislation and regulations that apply to us, not only to the letter but also to the spirit of the law.

Human rights

a.s.r. respects and subscribes to the fundamental human rights as set out internationally in the Universal Declaration of Human Rights. Furthermore, we respect and subscribe to the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, not only to the letter but also in spirit, and we expect the same from employees and our business relations.

This is further described in a.s.r.'s Human Rights Policy.

Sector codes and other self-regulation

The sector to which a.s.r. belongs also has codes and other self-regulation that promote controlled and sound business operations. Examples include the Code of Conduct for Insurers, the Ethical Framework for Data-Driven Decision-Making at Insurers of the Dutch Association of Insurers and the Code of Conduct for the Association of Institutional Property Investors in the Netherlands. We comply with these sector codes, not only to the letter but also to the spirit.

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

Cooperation

We collaborate on a respectful and equal footing with our customers, business partners and with each other. In everything we do, we put the interests of a.s.r. overall first. We expect everyone to show courage and personal leadership. The way we work together within a.s.r. is in line with this.

1. We share dilemmas and make them open to discussion.
2. Diversity, equity and inclusion are key to mutual understanding and respect.
3. We give each other space for dialogue and reflection and dare to challenge each other, even when something isn't going well.
4. Our frameworks are defined and clear and we place responsibility as low as possible in the organisation.
5. We say what we do and we do what we say.

Diversity, equality and inclusion

At a.s.r., we believe that differences make us stronger and better, and we stand for equal opportunities for all. We strive for an inclusive culture, where differences are recognised, appreciated and exploited. It is important that employees are (professionally) competent, but also differ from each other and that there is room to express these differences. Different perspectives, backgrounds, knowledge and experiences contribute to the realisation of a.s.r.'s objectives and are optimally used and deployed in innovative, sustainable solutions for our customers. Our ambitions and arrangements are laid down in a.s.r.'s Diversity, Equality and Inclusion Policy.

Safe working environment

We offer employees a safe and pleasant working environment. We have a zero tolerance policy with regard to undesirable behaviour and are committed to an open culture, in which we dare to call each other to account for our behaviour. Employees can discuss undesirable situations with their manager, HR business partner or confidential contact person. We expect our 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. These arrangements are laid down in a.s.r.'s Code of Conduct on Undesirable Behaviour. This sets out the channels of assistance a.s.r. has if an employee encounters or has witnessed undesirable behaviour.

Working conditions

We want our employees to be permanently employable and remain fit. That is why we pay much attention to personal development, increasing professional knowledge, physical and mental health and work-life balance.

We have confidence in our employees and encourage them to take control of their careers and development. Our employees are able to adapt to changing circumstances and are open to diversity. We take time to listen and get to know each other.

We expect employees to comply with the rules that apply to the use of our buildings and our (home) workplaces and not to endanger the safety of others.

3.3 We treat customers fairly and act ethically and responsibly

Appropriate products and services and clear communication

a.s.r. puts the customer's interests first. We are only satisfied when the customer has received the right service with the appropriate products and services. 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 legislation and regulations, and self-regulation 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, with competitive prices and conditions. We expect our employees not to engage in any activity that restricts competition or in any unfair practices against our competitors or in our markets, such as making arrangements about rates, conditions or market distribution. We also expect them to refrain from discussing competition-sensitive matters with competitors, such as pricing, premium income, product conditions or intermediary commissions. They are also forbidden to make individualised, forward-looking and/or unpublished information available to third parties. This is laid down in a.s.r.'s Competition Policy.

Customer due diligence

A flawless reputation and ethical business operations are essential for us. a.s.r. only does business with reliable partners. This applies both when entering into a business relationship and during its lifetime. We do not enter into or continue relationships with persons and/or organisations that are involved in or suspected of crimes, socially undesirable acts and/or other unethical behaviour. These include, for example, money laundering, tax fraud, insurance fraud, the financing of terrorism, circumventing sanctions, corruption, environmental crimes, human rights violations or business associates appearing on a national and/or international sanctions list. We accept new business associates and assess existing business associates with the requisite care. We protect a.s.r. against abuse by criminal organisations and/or persons and comply with the rules on preventing the circumventing of sanctions, the prevention of money laundering and terrorism financing. This is laid down in a.s.r.'s Customer Due Diligence Policy.

Screening

Everyone who works for or at a.s.r. is subject to pre- and in-employment screening. Screening applies to contracting parties as well. We do this to limit the risk that a.s.r. will face activities by people or contracting parties that could cause us, our customers or other business associates any physical, financial and/or reputational harm. These arrangements are laid down in Screening Policy a.s.r. Employees.

Zero-tolerance in case of unethical conduct

We pursue an active policy to prevent, recognise, report, investigate and adequately deal with unethical behaviour (including fraud, conflicts of interests and corruption). With regard to unethical conduct we apply a 'zero-tolerance' policy.

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. We do not leave a.s.r. property or data unattended and we take measures to prevent unauthorised access, use, theft or loss.

a.s.r. equipment such as laptops, tablets, smartphones and mobile phones, constitute an additional security risk, because of the increased risk of unauthorised use due to theft or loss. We are aware of these risks and ensure that access to confidential and/or secret a.s.r. information (hereinafter: confidential information) is protected, even if the digital working environment managed by a.s.r. is used. If it is necessary for you to share confidential information, this may only be done via a facility provided by a.s.r. If this is not possible, please contact the D&IT service desk (hereinafter: service desk). This is set out in more detail in a.s.r.'s Digital Working Environment, (Mobile) Devices and Data Carriers Scheme.

If it does happen that a.s.r. property is lost or stolen and/or (possibly) confidential information becomes unintentionally available to unauthorised persons, the employee must report this immediately, preferably by telephone, to the service desk and the manager. The employee also immediately reports the (possibly) inadvertent disclosure and/or loss of personal data to the Data Breaches Team via the intranet.

Privacy and data protection

We handle with due care confidential information, including personal information, about our customers, employees, job applicants, (cooperation) partners and other business relations, which is available to us by virtue of our position. We keep secret what is entrusted to us. This means that we do not share that information lightly and properly protect it against misuse and unauthorised access, in accordance with a.s.r.'s Information Security Policy.

We collect, use and store personal information only when it is really necessary for an objectively justified purpose. And only employees who need the information for their work may use personal information. We also ensure that our customers, employees and business relations know what we do with their information.

It is not permitted to process (confidential) information belonging to a.s.r. in a digital environment not managed by a.s.r. (or commissioned by a.s.r.). Processing also includes the storage of a.s.r. information. We comply with a.s.r.'s Privacy Policy.

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 channeled through the a.s.r. spokespersons of Corporate Communications.

An employee who is approached by a journalist must always contact one of the spokespersons. They can decide whether the press will be addressed and who is the appropriate person to do so. An employee should never answer questions from the press himself but refer journalists directly to the a.s.r. spokespersons (found on the a.s.r. corporate website under Contact).

Internet and email

Personal use of a.s.r. business email accounts and private visits to websites on a.s.r. equipment should be kept to a minimum. 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 not permitted to send a.s.r. information using (their own) private communication tools (e.g. private email account, social media). This has been laid down and further specified in the a.s.r. Digital Working Environment, (Mobile) Devices and Data Carriers Scheme.

Social media

When using social media, the employee always keep a close eye on a.s.r.'s reputation. 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.

Within a.s.r., colleagues have been appointed to speak on behalf of a.s.r. in the media and on social media. Employees who do not belong to this group, must always point out very clearly that they express a personal opinion and not that of a.s.r. This is laid down in a.s.r.'s Social Media Code.

3.6 We avoid conflicts of interest

We avoid every situation where there may be a conflict of personal and business interests (or even a appearance of this). 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. Furthermore, it is not permitted to circumvent the effect of the remuneration policy by means of a personal hedging strategy.

If the employee himself, his partner, a family member, or any other personal relation has business relations with companies with which a.s.r. does business, the employee will ensure that this does not affect his own actions and will comply with the rules regarding confidentiality. Employees will inform Compliance of (possible) dependencies.

Corruption and bribery

a.s.r. attaches great value to acting on the basis of honesty, integrity and transparency. All forms of bribery and corruption are prohibited. Corruption means abuse of authority or power for personal gain. Corruption includes bribery, kickbacks, facilitation payments, conspiracy, misuse of confidential information and cooperation with unethical parties.

Bribery is therefore a form of corruption. Employees are prohibited from:

- Promising, offering or paying, directly or through third parties, bribes or other improper benefits to a third party (private individual or company) or approving proposals to do so.
- Soliciting for or receiving bribes or other improper benefits directly or through third parties to any third party (private individual or company) or making or approving any such proposal.
- Exerting influence on private individuals and companies that can be considered a form of bribery.
- Doing business with third parties who are considered to be unethical in this respect.

These arrangements are laid down in a.s.r.'s Anti-Corruption Policy.

Sponsorship and donations

a.s.r.'s raison d'être is to help people. a.s.r. also wants to contribute to the society. Only sponsorship requests of a social nature that fit within the a.s.r. sponsorship and donation strategic themes can be granted. Those principles are laid down in a.s.r.'s Sponsorship and Donation Policy.

Accepting or offering gifts or invitations

Receiving or providing gifts or invitations may compromise the integrity and reputation of a.s.r. and its employees. For this reason we exercise restraint when accepting or offering such incentives. An incentive is not permitted if it might have an impact on conduct.

All incentives must always be reported to Compliance as soon as possible. Receiving cash is not allowed. We also exercise caution in accepting vouchers. In principle, this is only allowed under specific conditions and has to have been coordinated with Compliance. An incentive must comply with the principles set out in the Incentives Policy. These principles include that the incentive must fit within the statutory framework, be in line with public opinion and social views, not be excessive, be explainable and of a business nature and must be in the best interest of the customer.

Similarly, when an employee offers a gift or invites 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, the employee must always report this in advance to Compliance. This is laid down in a.s.r.'s Incentives Policy.

Dealing with inside information and private transactions in financial instruments

We keep confidential and will not disseminate any information that we have or may have access to by virtue of our job or position at a.s.r., especially if inside information is involved. We refrain from conducting private transactions in financial instruments using inside information. Employees who are designated as 'insiders' by a.s.r. comply with additional rules. These include the location requirement and obtaining prior permission to conduct private transactions in certain financial instruments (pre-clearance requirement). This is laid down in a.s.r.'s Dealing with Inside Information and Private Transactions in Financial Instruments Policy.

Outside business activities

In addition to their work at a.s.r., we encourage employees to engage in activities that support a social purpose or contribute to their personal development. We refer to these activities as outside business activities. It is important that outside business activities do not harm the interests of a.s.r., that there is no (apparent) conflict of interest and that these do not constitute a reputational risk for a.s.r.

Employees must always discuss their outside business activities in advance with their manager. In some cases, it is compulsory to request prior approval to (continue to) perform these activities. Some outside business activities have to be submitted for assessment to Compliance. Employees assess their outside business activities from time to time against the rules, especially when there is a change in their job. The employee is responsible for reporting the outside business activities and any changes in them (in a timely manner). The outside business activities that are subject to prior approval and the outside business activities that must be submitted to Compliance, are explained in a.s.r.'s Outside Business Activities Policy.

External employees are also required to discuss and/or register any outside business activities before starting and during the course of a project. This is also laid down in a.s.r.'s Outside Business Activities Policy.

3.7 We are mindful of our impact on society

We take our responsibility for people, the environment and society seriously. This means that we are conscious of our impact on the world around us and strive for long-term value. In our choices and behaviour, we take into account both current and future generations.

As a major insurer, a.s.r., through its products and services, wants to contribute to solving social issues. This means that we continuously assess whether the choices we make are sustainable in the long term.

We have identified 3 themes on which we focus:

Financial self-reliance and inclusiveness

a.s.r. considers it important that people are able to take responsible risks and make informed financial choices. a.s.r. is an insurer for everyone who works and lives in the Netherlands, with attention to the interest of vulnerable groups.

Vitality and sustainable employability

We are committed to preventing illness, absenteeism and disability. Among employees, employers and our healthcare customers. This enables people to work longer and healthier whilst continuing to contribute to society. For our employees, we create opportunities so that they can continue to develop themselves in order to increase their chances on the labour market. Both within and outside a.s.r.

Sustainable lifestyle and climate

We invest in activities that reduce climate risks, support the energy transition and restore biodiversity. We help customers by making climate solutions insurable and by sharing knowledge and tips on how to live more sustainably. We also pay attention to the environmental impact of our offices, transport and procurement in our own operations.

4. Enforcement

Violation of or non-compliance with the a.s.r. Code of Conduct

In line with the Disciplinary Measures Policy, violation of or non-compliance with the Code of Conduct may lead to disciplinary measures, including the termination of the employment agreement. For external employees, their work can be terminated with immediate effect.

Reporting unethical conduct and other incidents

Identifying and reporting incidents helps us to detect irregularities or errors. And makes it possible to then take action. This is also important because a.s.r. has to report certain incidents to regulators. If there is any doubt about your own or somebody else's behaviour, or if you are not sure about the interest of a.s.r. and its stakeholders, we ask employees to discuss this with their manager first. This also applies if someone violates a rule of conduct or is suspected of violating such a rule. a.s.r. also understands incidents to include data leaks. Employees must report all (suspected or possible) data leaks as soon as they are discovered.

Management proactively tries to create a safe environment that welcomes the reporting of incidents. a.s.r. has an incidents contact desk for reporting incidents.

Whistleblower procedure

We aim for an open and ethical culture. We believe it is important that employees who work, have worked or will work for a.s.r. and third parties are given the opportunity to report instances of abuse (or suspected abuse) or irregularities freely and without feeling threatened, for which reason we have put in place a procedure.

If an employee knows or suspects wrongdoing or an irregularity and is unable or unwilling to report it to their (senior) manager or through the reporting channels, the employee can also make use of the Whistleblower Scheme. Every report, anonymous or otherwise, will be investigated. a.s.r. will not take any measures or allow any measures against anyone who reports a suspected abuse or irregularity in good faith.

Complaints procedure

If an employee feels he has been treated unfairly by a decision of a.s.r., he can make use of a.s.r.'s General Right of Complaint Procedure Scheme.

If an employee is confronted with undesirable behaviour, he can file a complaint.

How this works is described in a.s.r.'s Right of Complaint Undesirable Manners Procedure.

