

a.s.r. code of conduct

Contents

Contents	2
1. a.s.r. Code of Conduct	3
2. Who we are and what we do	4
3. Code of Conduct at a glance	5
3.1 We comply with the law and with agreements made within the sector	5
3.2 We respect each other and ensure a safe and professional working environment	5
3.3 We treat customers fairly and act ethically and responsibly	5
3.4 We treat company property and personal data with due care	6
3.5 We take a professional approach to social media, internet and e-mail and exercise due care	6
3.6 We avoid conflicts of interest	7
3.7 We care for the environment, our employees and society	8
4. Compliance	9

In the event of a conflict of provisions between the Dutch and English versions of the a.s.r. Code of Conduct 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 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, 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

As an insurer, a.s.r.'s mission is to fulfil various roles in society: being an insurer that customers can rely on, a stable financial institution, a people-oriented employer, and a valuable participant in society. The a.s.r. Code of Conduct helps to make choices and contributes to protecting our reputation, and is also attuned to our core values.

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 everyone to observe this Code of Conduct and to call each other to account for complying with it.

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.

We also ask the parties in which we have a substantial control whether they 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 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. 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 reason for existence is to help people. If we do this properly, a.s.r. will have a healthy future. We help customers in sharing risks and building up capital for later. We are only satisfied if the customer feels that a.s.r.'s assistance has been of good use and if the financial advisor feels that a.s.r. offers the right service and the right products and services. This is the story of a.s.r.

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

- **I am helpful**
I am approachable and I listen with interest. Subsequently I help find a solution based on my professional knowledge, experience and commitment.

- **I think ahead**
I emphasize and think ahead to proactively help customers, advisors and colleagues.

- **I act decisively**
I am alert and focused on content and process, and provide solutions. I liaise and move forward. I meet my commitments.

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

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

We respect and subscribe to fundamental human rights, as internationally agreed in the Universal Declaration of Human Rights, and we expect the same of our employees, customers and other business associates.

Sector codes

The sector in which a.s.r. operates has codes in place 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 comply faithfully 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 here. We expect them to comply with applicable rules in relation to the use of our buildings and our (home) work stations, and to protect the safety of other people.

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, 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. 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.

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 organisations engaged in illegal or unethical activities, or those suspected of such activities, or that are named on national and/or international sanction lists. We exercise due care and attention in accepting new customers. We protect a.s.r. against abuse by criminal organisations or persons, and comply with the letter and spirit of the rules on money laundering.

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.

Zero tolerance on fraud

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 fraud 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. a.s.r. property (tooling) is made available to external employees only if this is necessary in order to carry out a project. We do not leave a.s.r. property or data unattended and we take measures to prevent unauthorised 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 to process (confidential) a.s.r. information on other than a.s.r. managed digital working environment. This includes saving a.s.r. information and files.

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 if the by a.s.r. managed digital working environment is accessed from privately owned devices. Sharing information with anyone outside the a.s.r. organisation is only allowed if this is a business necessity and adequate measures are taken. Processing of (confidential) a.s.r. information via non-secured data carriers is not permitted. This includes storing a.s.r. information on non-secured USB sticks.

Any loss or theft of property and/or inadvertent release of sensitive information to third parties must be reported immediately to the Service Desk of IT&C and your line manager.

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 the law and regulations with 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 e-mail 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 company will speak to the press 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. e-mail 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 not permitted to send a.s.r. information using (their own) private communication tools (e.g. private e-mail account, Twitter).

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. employees 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

We avoid every situation where there may be a conflict of personal and business interests (or even a semblance 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. 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 the confidentiality rules. You must inform Compliance of any dependencies.

Corruption and bribery

Employees are not allowed to offer, pay, ask for or accept bribes, rewards, or other inappropriate benefits, whether directly or indirectly through third parties.

Sponsorship and donations

We consider it important that employees are committed to society in addition to their job. Helping by doing. We are actively involved in all those situations and make a substantial contribution. That is the philosophy behind our sponsorship and donations policy. Our support is hardly ever only financial. It is often a combination of material and substantive support.

The following are not eligible for sponsorship or donations:

- Organisations or projects that only serve individual interests.
- Organisations or projects that discriminate based on, inter alia, race, sexual orientation, religion, gender or age.
- Organisations or projects related to politics, legislation, lobbying and/or matters that are directly or indirectly utilised for the benefit of a government official or a closely related person of a government official.
- Organisations or projects of which the supporters, participants or organisers promote or display offensive behaviour.

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.

Accepting 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 by filling out the applicable incentive form. Employees are not permitted 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.

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 pre-clearance requirement for private transactions in financial instruments.

Outside business activities

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

You are expected to report outside business activities to your line manager and ask permission to continue to fulfil these roles.

Assess your outside business activities from time to time against the rules, especially when there is a change in your role. It is your personal responsibility to report outside business activities. External employees are required to report any outside business activities before starting and during the course of a project.

3.7 We care for the environment, our employees and society

We want to be a sustainable insurer. This means that in everything we do we consider, based on our current knowledge, the question whether it is sustainable for the future. a.s.r. wants to meet the needs of our customers whilst adding value to society. This means that based on our knowledge and expertise we want to help solve societal problems and create long-term value for all our stakeholders.

We do so based on the following five roles a.s.r. has:

- Sustainable insurer

We help customers in sharing risks and building up capital for later. With our products and services, we want to meet the needs of our customers whilst adding value to society. We aim to have our customers experience excellent service, professionalism, a positive attitude and societal involvement on a daily basis. Thus we invest in the further improvement of our service (also through digitisation) and work as sustainably and efficiently as possible.

- Sustainable investor

In our investment policy, a.s.r. adheres to social and sustainability criteria. For example, we do not invest in weapons, tobacco and the gambling industry or in companies with a substantial portion of their turnover from, inter alia, nuclear energy or coal. a.s.r. invests extra funds in countries and companies that contribute to a sustainable society.

- Sustainable employer

Talented, skilled and vital employees are key to a.s.r. in realising its business goals. For this reason, a.s.r. puts much energy in attracting and retaining employees and keeping them interested through extensive training and development options and by facilitating a proper balance between work and private life. Mental resilience, diversity and sustainable employability are therefore important themes for a.s.r. as a sustainable employer.

- Sustainable operations

a.s.r. wants to treat nature and the environment with care and burden them as little as possible. We are conscious about our waste management, mobility, energy reduction and reducing our CO2 emissions. a.s.r. facilitates and encourages employees to take joint responsibility for sustainable business operations.

- Societal involvement

a.s.r. foundation encourages employees to devote themselves to society, as a team and at home. Each year, a.s.r. foundation makes time and financial resources available for this cause. a.s.r. foundation initiates projects on financial sustainability and 'Rolling up your sleeves'.

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 Tuchtrect Banken, Dutch banking ethics enforcement agency, in respect of their duties.

Reporting of incidents

Reporting incidents is in a.s.r.'s as well as in the individual's interest. If there is any doubt about the behaviour of yourself or somebody else, or if you are not sure about the interest of a.s.r. and its stakeholders, you should first consult with your line manager. If you notice or suspect that somebody is breaching a rule of conduct, you must report this. Data leaks must also be reported immediately. Signalling and reporting incidents helps us to trace irregularities or errors and allows us to take action. 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.

Whistleblowing Procedure

We are committed to giving employees the opportunity to report instances of malpractice (or suspected malpractice) freely and without feeling threatened, for which reason we have put in place a procedure.

If you are unable or unwilling to report an instance of malpractice (or suspected malpractice) to your line manager, you can make use 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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a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen