



Human Rights Policy

Version October 2024

1. Introduction

Objective

a.s.r. aims to play a leading role in sustainable business practices within the financial sector. We strive to contribute positively to the sustainability of society by continuously working to help create solutions that meet the needs of the current generation without compromising those of future generations. We achieve this through our products and services, as well as our investments. Our goal is to facilitate the transition to an inclusive, sustainable society while minimizing negative impacts. To realize this ambition, a.s.r. has integrated sustainability into its strategy and core activities. Our policy documents, such as the Responsible Investment Policy and the Policy on Sustainable Insurance, provide concrete implementation of this.

a.s.r. has a responsibility towards society as a whole, its customers in general, and vulnerable groups in particular. Through our products and services, we aim to contribute to the financial well-being of our customers and enable them to insure against risks they are unable or unwilling to bear themselves. We feel an obligation to conduct our work responsibly, considering the interests of people, the environment, society, and future generations. Respecting and protecting human rights are two of the principles in achieving our ambitions.

As an organisation, we have an impact society and can therewith also impact human rights. We aim to contribute positively to the sustainability of society by respecting and protecting human rights. We strive to avoid adverse effects of our activities by preventing or mitigating (potential) human rights risks. This document (hereinafter: 'Human Rights Policy' or 'Policy') describes:

- How we handle human rights in various roles as a provider of financial products and services, employer, investor, and purchaser;
- The responsibilities we distinguish within a.s.r. regarding human rights;
- How we report on our responsibility to protect human rights;
- Our expectations regarding human rights from our employees, business, and other relevant relationships; and
- How (potential) human rights violations can be reported

The Human Rights Policy forms a basis for the actions of the Management Board (MB), managers, and other employees of a.s.r. This document is also relevant for external stakeholders of a.s.r., such as customers and suppliers. The Human Rights Policy applies to a.s.r. Nederland N.V. and its subsidiaries (hereinafter "a.s.r."). This means that these entities apply the Human Rights Policy in their activities, for example, by including respect for human rights as a condition for cooperation or hiring.

Key policy points

- Respecting the [Ten Principles of the UN Global Compact Network Netherlands](#), the [UN Guiding Principles on Business and Human Rights](#), and the [OECD Guidelines for Multinational Enterprises on Responsible Business Conduct](#) ('OECD Guidelines'). We strive to do this not only to the letter, but also in the spirit of, and expect the same from our employees and business relations.
- a.s.r. can impact human rights in various ways and roles: as a provider of financial products and services, as an employer, as an investor, and as a purchaser. In all these roles, the process described in the six steps for human rights due diligence, in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, is the starting point.
- At least every three years (or more frequently if necessary), a.s.r. investigates (potential) human rights risks through a human rights risk analysis. Vulnerable groups and other relevant stakeholders are consulted in this process.
- The Human Rights Policy and/or underlying processes are adjusted or improved based on the human rights risk analysis to prevent or mitigate (potential) human rights risks. Adjustments to the Human Rights Policy and/or underlying processes can also result from the material impacts, risks, and opportunities identified in the double materiality assessment or a future update thereof.

2. Governance

Policy

The starting point for drafting a.s.r.'s Human Rights Policy is the fundamental human rights as laid down in international treaties and other instruments, such as the International Bill of Human Rights, consisting of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights, and the fundamental conventions of the International Labour Organization, as described in the Declaration on Fundamental Principles and Rights at Work.

Additionally, a.s.r. follows the Insurers' Code of Conduct and other binding self-regulation for members of the Dutch Association of Insurers, such as the Ethical Framework for Data Applications and Data-Driven Decision Making, which aims to reduce the risk of unjustified biases and discrimination and promote equal treatment. Having a Human Rights Policy is part of the Minimum Safeguards as described in Article 18 of the EU Taxonomy Regulation.

The Sustainability Team is responsible for drafting and adjusting the Human Rights Policy. The Human Rights Policy is periodically evaluated and adjusted as necessary. Changes to the Human Rights Policy are submitted for approval to the Executive Board (EB) of a.s.r., which is part of the MB, after advice from the Sustainability Committee. The Human Rights Policy is published on the a.s.r. website. Employees are informed about (changes to) the Human Rights Policy via the a.s.r. intranet, where the Human Rights Policy can also be found. Human rights are part of the knowledge sessions and training offered to a.s.r. employees.

Compliance

The responsibility for compliance and implementation of the Policy lies with the management of the individual business units of a.s.r., which apply the Policy in their activities. Timely and adequate follow-up on signals that something is wrong in the area of human rights is also part of this.

Human Rights due diligence

Human rights are integrated into various policy documents and processes because a.s.r. impacts human rights in different roles: as a provider of financial products and services, as an employer, as an investor, and as a purchaser. The six due diligence steps from the OECD Guidelines are the starting point for exercising these roles:

1. Integration of human rights into policy and management systems;
2. Identification and assessment of negative impacts in activities, supply chains, and business relationships;
3. Stopping, preventing, or mitigating negative impacts;
4. Monitoring practical application and results;
5. Being transparent about policy and reporting on results;
6. If applicable, cooperating in remediation measures.

Monitoring and reporting

Monitoring compliance with the Human Rights Policy and related processes and monitoring whether human rights are violated by a.s.r. is carried out by the Compliance department. Monitoring consists of the following elements:

- Monitoring the implementation of the Policy and compliance with it through a robust risk management process;
- Monitoring (internal and external) reports;
- Reporting on any incidents and their follow-up, possibly with an additional thematic investigation.

Compliance periodically reports to the MB as part of the regular compliance cycle. Incidents and dilemmas related to human rights can be submitted to the a.s.r. Sustainability Committee by the business units.

Externally, we report annually on the implementation of the Human Rights Policy and its impact on human rights, including in annual reports and engagement reports.

Human Rights risk analysis

In line with step 2 of the OECD guidelines, we collaborate with stakeholders such as social organisations and trade unions, to receive feedback and make improvements to the Policy. To identify the main human rights risks for a.s.r., a human rights risk analysis is conducted at least once every three years. Vulnerable groups and other relevant stakeholders are consulted in this process. The outcomes of this research are used to adjust and improve the Policy and/or underlying processes as necessary to prevent or mitigate (potential) human rights risks. The following process is followed in the human rights risk analysis:

1. A sector analysis (peers) and value chain analysis are conducted through desk research, resulting in an overview of potentially relevant human rights.
2. Interviews with representatives of business units provide insight into how the central Human Rights Policy is implemented within these business units.
3. A longlist of potential human rights risks for a.s.r. is compiled.
4. The long list of human rights risks is validated and assessed through a survey based on severity (scale, scope, irreversibility) and likelihood.
5. The result is a prioritisation of human rights risks for a.s.r.

3. How a.s.r. takes Human Rights into account in different roles

As a provider of financial products and services

a.s.r. helps customers share risks and build wealth for the future. The products and services we offer consider the interests of people, the environment, society, and future generations. We strive to make and keep as many customers insurable as possible. The trust that customers have in us, and our products and services is crucial to our success as a company.

Privacy

a.s.r. holds personal data of customers for the provision of services. This data is used ethically, with privacy protection. Only employees who need it for their job have access to customers' personal data. In the case of special personal data, accessibility is even stricter. Processing of personal data is in accordance with the Algemene Verordening Gegevensbescherming (AVG, the Dutch GDPR Implementation Act), and the Code of Conduct for the Processing of Personal Data by Insurers. Personal data is not provided to third parties unless permitted and necessary for a.s.r.'s operations under the AVG. Our [Privacy Statement](#) describes how we handle personal data.

Equal treatment

a.s.r. does not make unauthorized distinctions based on gender, age, belief, background, or orientation in its services to customers. By applying the [Ethical Framework](#) for Data Applications and Data-Driven Decision Making by Insurers of the Dutch Association of Insurers, we reduce the risk of unjustified biases, exclusion, and discrimination in core processes such as acceptance policy, premium determination, fraud policy, and claim handling. When human rights violations cannot be avoided or excluded, this application will not be used. In choosing to use data-driven systems, we pay attention to diversity and inclusion, particularly for vulnerable groups, such as people at risk of exclusion or disadvantage due to specific needs and/or disabilities. Preventing exclusion and discrimination is also the principle in our non-data-driven decision-making and processes and in our communication with (potential) customers. We continuously evaluate our services and communication and strive for maximum accessibility for (vulnerable) target groups, such as people with low literacy or people with disabilities.

Product development

When developing products and services, a.s.r. takes human rights into account. Our ambition is to develop products and services that contribute to solving social issues. In developing products and services, we also consider vulnerable groups to improve their financial resilience. Additionally, we aim to prevent or mitigate any negative impact of our products and services as much as possible. The Product Approval & Review Process (PARP) is an internal process for assessing the quality of products and services and their relevance to the intended market. Part of the PARP includes considering (potential) risks in the area of human rights violations. The product development process encourages improvement based on feedback and expectations/needs of stakeholders, social developments, current circumstances, and changes in laws and regulations. The PARP applies to products and services we actively offer, as well as existing products and services that are regularly reviewed.

Human Rights for business clients

In the acceptance process for new business clients, signals of human rights violations are also assessed by a.s.r. In our 'know your customer' policy (Customer Due Diligence policy), signals of human rights violations are a potential exclusion criterion. If necessary, an additional ESG risk assessment is conducted, as part of the Sustainable Insurance Policy.

As an employer

At a.s.r., we believe that differences make us stronger and better, and we stand for equal opportunities for everyone. We strive for an inclusive culture where differences are recognised, valued, and utilised. We do not want to exclude anyone and aim to treat everyone equally. Everyone who wants to use their talents to achieve our goals is given the space to do so. We are particularly aware of diversity in gender, age, beliefs, physical and mental abilities, background, and sexual orientation. Diversity, equality, and inclusion remain on our agenda and are embedded in our [Diversity, Equality, and Inclusion Policy](#).

The a.s.r. Code of Conduct outlines the agreements we have made regarding our behavior towards colleagues, customers, and other stakeholders of a.s.r. The Code of Conduct on Unwanted Behavior, which is part of the a.s.r. Code of Conduct and included in our Occupational Health Policy, defines unwanted behavior and describes our policy, escalation options, complaints procedure, and sanctions.

The a.s.r. Code of Conduct emphasises creating a safe working environment and preventing unwanted behavior such as discrimination and exclusion. The importance of the a.s.r. Code of Conduct is regularly highlighted to our employees. We promote this awareness through gamification, compliance training, presentations, and dialogue sessions. All employees must regularly take a mandatory test covering themes from the a.s.r. Code of Conduct.

If the a.s.r. Code of Conduct is demonstrably not followed, enforcement actions are taken. Employees experiencing unwanted behavior are advised to discuss it with their direct supervisor, higher-level supervisor, or HR advisor. Employees also have the option to (anonymously) contact an external confidential advisor. Employees can also approach officials within the organisation with questions or dilemmas. If discussing the issue does not lead to a solution, the employee can file a complaint with the Complaints Committee on Unwanted Behavior.

As a good employer, we consider the interests of our employees. The interests of employees are also represented by the (Central) Works Council and trade unions. There are periodic consultations with both bodies.

As an investor

a.s.r. asset management handles a significant portion of a.s.r.'s investments. The Responsible Investment Policy (RIP) sets requirements for investments made by a.s.r. asset management, including in respect of human rights. The RIP includes criteria, standards, and control processes for various ESG themes to manage significant sustainability risks and limit adverse effects of investment decisions on sustainability. Under the EU Sustainable Finance Disclosure Regulation (SFDR) requirements, a.s.r. asset management periodically reports publicly on the sustainability aspects of its investments, including human rights aspects. The RIP is periodically updated based on new insights, available information, new or amended laws and regulations, and social developments.

Companies

a.s.r. asset management invests only in companies that meet the RIP [criteria](#). Twice a year, external parties screen the entire investment universe for a.s.r. regarding violations of international conventions, including human rights. This applies to both the company itself and the supply chain in which the company operates. Companies with controversial activities, such as severe or repeated human rights violations, are excluded from a.s.r.'s investment portfolios.

a.s.r. prefers companies that are most progressive ('best in class') in terms of working conditions, environment and climate, human rights, and good governance. We strive for a constructive dialogue with the companies we invest in, including on human rights issues such as living wages/income. If controversial activities are identified and dialogue with the company in question does not lead to improvement, the company is excluded from the investment portfolio(s).

Countries

The RIP stipulates that a.s.r. does not invest in countries on an international sanctions list or that are corrupt. Countries with a Corruption Perception Index (Transparency International) of 30 or less are excluded: 100 (very little corruption) to 0 (very high level of corruption).

External asset managers

External asset managers working with a.s.r. must meet the RIP criteria and sign the UN Principles for Responsible Investment and the UN Global Compact. External asset managers who do not yet meet these requirements are assisted in implementing them. Exclusion of controversial weapons according to the Dutch Association of Insurers' Sustainable Investment Code is always a minimum requirement.

Real Estate

Where a.s.r. invests in real estate, it does so through a.s.r. real estate. a.s.r. real estate continuously builds on a good and solid reputation and is committed to a.s.r.'s RIP as well as various international human rights initiatives. To prevent human rights violations, a.s.r. real estate only does business with reliable parties, customers, and employees and excludes relationships involved in human rights violations where possible. To test this reliability, a.s.r. real estate follows strict procedures. Human rights violations in the value chain of a.s.r. real estate are prevented as much as possible by applying strict procurement conditions with attention to human rights and contractually passing these obligations through the chain where possible and material.

a.s.r. real estate has a structured process to identify, assess, stop, prevent, or mitigate risks of human rights violations resulting from its activities or in the chain and, where applicable, to acknowledge, take responsibility, and adequately compensate. This process is periodically carried out and revised when necessary.

As a purchaser

a.s.r. expects suppliers to operate responsibly. We therefore ask suppliers to respect fundamental human rights, including for employees in the value chain. Furthermore, we expect suppliers to base their policies on the principles of the International Labour Organization regarding working conditions (ILO No. 87 and No. 98). The basis of our procurement policy is that suppliers comply with these principles and policies and take measures to prevent or mitigate the causing or contributing to (potential) risks in the area of human rights violations.

In addition to our procurement conditions, we ask suppliers to sign the a.s.r. Supplier Code of Conduct. We also request suppliers to include specific information on how they handle human rights, labour rights, and diversity and inclusion in a platform (Helios) used by other financial institutions. The information included in this platform is used, among other things, as input for the annual conversation a.s.r. has with suppliers.

4. Complaints and reports

Customers can file a complaint through a.s.r.'s complaints procedure if they believe their human rights have not been respected. We aim to keep the threshold for filing a complaint low. Therefore, customers can submit their complaint in various ways: by phone, in writing, via the complaints form on our website, or by email. If customers disagree with the handling of their complaint, they can refer it to the Financial Services Complaints Institute (KiFiD) within three months.

a.s.r. also encourages anyone with concerns about (potential) human rights violations caused by the activities of a.s.r. or its business relations to report them to a.s.r. They can contact the Human Rights Reporting Point, which is managed by a.s.r.'s Compliance department.

Additionally, employees and third parties, including former employees, contractors, and other contracting parties, can (anonymously) report alleged social misconduct, including human rights violations, through the whistleblower scheme. For employees, the normal procedure is to initially discuss (suspected) misconduct with their (senior) manager. However, if an employee reasonably cannot bring the issue to attention through regular channels, they can use the whistleblower scheme.

α.s.r.

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