



# Human Rights Policy α.s.r.

Version September 2022

# 1. Introduction

a.s.r. wants to play a leading role in the field of corporate sustainability in the financial sector. We want to make a positive contribution to the sustainability of our society by continuously working to help create sustainable solutions that meet the needs of the present generation without compromising those of future generations. We do this through investments, but also through our products and services. On the one hand, we want to facilitate the transition to an inclusive, sustainable society and, on the other, we want to limit negative impact as much as possible. To achieve this ambition, we have integrated sustainability into our strategy and core activities. Our policy documents, such as for example the Socially Responsible Investment Policy and the Sustainable Insurance Policy, give concrete substance to this.

As an organisation, we have an impact on society and can therefore also have an impact on human rights. Among other things, we want to make a positive contribution to making society more sustainable by respecting and protecting human rights and by preventing or mitigating (potential) risks of human rights violations. In this document, (hereinafter “the Human Rights Policy”) we describe:

- Which international conventions and guidelines we respect and subscribe to;
- How we account for our responsibility to protect human rights;
- How we deal with human rights in our various roles of investor, provider of insurance and financial products and services, buyer and employer;
- What expectations we have regarding employees, business partners and other relevant parties; and
- How (possible) human rights violations can be reported.

The Human Rights Policy was compiled by a.s.r. from existing policies and processes and was approved by the Executive Board on 5 September 2022. The Human Rights Policy is evaluated at least annually and adjusted where necessary. The human rights policy applies to ASR Nederland N.V. and its group companies (hereinafter: “a.s.r.”).

## 2. International conventions and guidelines

a.s.r. respects and subscribes to the fundamental human rights as laid down 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 our employees and our business partners. a.s.r. follows the Dutch Code of Conduct for Insurers and the Ethical Framework for Data-driven Decision-making at Insurers of the Dutch Association of Insurers. The annex contains a list of all other international conventions, recommendations, frameworks and guidelines that a.s.r. respects and subscribes to.

### 3. Respecting human rights

The UN Guiding Principles on Business and Human Rights emphasise that respecting human rights is a responsibility of each and every company. As for a.s.r., we have an impact on human rights in different ways and in different roles: as an investor, as a provider of insurance and financial products and services, as a buyer and as an employer. In all these roles, our guiding principle is that we strive to comply with the six human rights due diligence steps in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights:

1. Integration of human rights into policies and management systems;
2. Identification and assessment of adverse impacts in activities, supply chains and business partners;
3. Addressing, preventing or limiting adverse impacts;
4. Monitoring of practical application and results;
5. Being transparent about policies and reporting on results;
6. If applicable, (co-)implementing remediation measures.

In practice, it means that we have integrated human rights into various policy documents and processes (see the description in the next chapter). At least every three years, we have (potential) risks in the area of human rights violations investigated by an independent external party by means of a human rights risk analysis. As part of this process, vulnerable groups and other relevant stakeholders are consulted. We subsequently use the results to adjust and improve policies and/or the underlying processes to prevent or mitigate (potential) risks of human rights violations. In our [annual reports](#), [engagement reports](#) and other publications, we account for our impact on human rights and the results of our policies.

### 4. Human rights in the different roles of a.s.r.

In the following sections, we describe how we ensure the protection of human rights in our various roles as investor, provider of insurance and financial products and services, buyer and employer.

#### 4.1 Human rights in investments

The [Socially Responsible Investment Policy](#) (abbreviated to SRI policy) of a.s.r. sets requirements for all investments and investments managed by a.s.r. Vermogensbeheer, including in the area of human rights. The SRI policy contains criteria, standards and control processes for several Environmental, Social and Governance (ESG) themes with a view to managing key sustainability risks and mitigating adverse sustainability impacts of investments. The SRI policy is periodically adjusted on the basis of new insights, available information, new or amended legislation and regulations and social developments.

##### Companies

a.s.r. Vermogensbeheer only invests in companies that meet the [criteria](#) of the SRI policy. All companies in which a.s.r. invests are screened against international conventions in the field of human rights that are aimed at, among other things, the equal treatment of men and women, trade union freedom and the exclusion of child labour. This applies to both the company itself and the chain in which it operates. Companies with controversial activities in the form of serious or repeated violations of UN Global Compact principles (relating to human rights, labour rights and the environment) are excluded from a.s.r. investment portfolios. We have included the following human rights-related controversial activities in the SRI policy:

- Complicity in systematic and/or gross violation of human rights conventions, in accordance with the International Bill of Human Rights, with regard to civil, political, economic, social and cultural human rights.
  - Violation of the following fundamental ILO conventions: 29, 87, 98, 100, 105, 111, 138 and 182 ([www.ilo.org](http://www.ilo.org)).
- This includes working conditions, child labour, equal treatment, trade union freedom and other essential labour rights.

We give preference to companies that are most progressive in terms of working conditions, the environment and climate, human rights and good governance. Twice a year, two external parties (Moody's ESG and MSCI ESG) screen the entire universe in which a.s.r. may invest. In addition, a validation of compliance with the SRI policy takes place. a.s.r. works together with Forum Ethibel for this purpose.

We strive for a constructive dialogue with the companies in which we invest, including on human rights issues such as a living wage and privacy. If we discover controversial activities and the dialogue with the company concerned does not lead to a positive change, this company is excluded from our investment portfolio(s).

### Countries

The SRI policy for countries provides that a.s.r. does not invest in countries that do not respect fundamental political freedoms and civil rights, are highly corrupt<sup>1</sup> or perform poorly in terms of the environment and the Sustainable Development Goals.

### External providers of asset management services

External providers of asset management services must meet the criteria of the SRI policy. a.s.r. requires external providers to become signatories to the UN Principles for Responsible Investment and the UN Global Compact. We help providers who do not have sufficient in-house capabilities to comply with the provisions of both UN principles, to translate requirements in this area into policies and processes where possible. Exclusion of controversial weapons in accordance with the Code for Sustainable Investment of the Dutch Association of Insurers is always a minimum requirement.

## 4.2 Human rights in our insurance and financial products and services

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

### Privacy

In order to be able to perform our services, a.s.r. needs to have personal data from its customers. Customers should feel confident that we use their personal data ethically and protect their privacy. Only employees who need it for their job have access to customers' personal data. We are even stricter in the case of special personal data. Processing of personal data must always comply with applicable legislation and regulations, including the General Data Protection Regulation (GDPR), the GDP Implementation Act (UAVG) and the Code of Conduct for Processing Personal Data by Insurers. We do not provide personal data to third parties, unless this is permitted under the GDPR and is necessary for a.s.r.'s business operations. How we handle personal data is described in our [Privacy Statement](#).

### Equal treatment

a.s.r. does not make unauthorised distinctions on the basis of gender, age, religion, background or sexual orientation in its services to customers. By applying the [Ethical Framework](#) for data-driven decision-making at insurers of the Dutch Association of Insurers, we reduce the risk of unjustified bias, exclusion and discrimination in our core processes such as underwriting policy, premium setting, fraud policy and claims handling. Where human rights violations, including unjustified discriminatory bias in data-driven applications, cannot be avoided or excluded, we will not deploy an application. In choosing to use data-driven systems, we are mindful of diversity and inclusion, especially for vulnerable groups, such as people at risk of exclusion or disadvantage due to particular needs and/or disabilities. The prevention of exclusion and discrimination is also the starting point 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) groups, for example people with low literacy levels or people with a visual impairment.

<sup>1</sup> Excluded are countries with a Corruption Perception Index (Transparency International) of 30 or less: 100 (very little corruption) to 0 (very high level of corruption).

### Product development

a.s.r. also takes human rights at heart when developing products and services. Our ambition is to develop products and services that contribute to solving societal issues. That is why we also develop products and services for vulnerable groups, in order to improve their financial self-sufficiency (see the [Sustainable Insurance Policy](#) for examples of such products). In addition, we want to prevent or mitigate any adverse 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 is the inclusion of (potential) risks of human rights violations. The PARP promotes continuous improvement based on feedback from stakeholders, social developments, current circumstances and changes in legislation and regulations. The PARP applies to products and services that we actively offer, as well as to inactive products and services that are regularly reviewed.

### Human rights in relation to corporate customers

In the acceptance process for new corporate customers, a.s.r. also assesses (potential) risks in the field of human rights violations. In our 'know your customer' policy (Customer Due Diligence policy), human rights violations constitute an exclusion ground. In addition, additional risk assessment on ESG risks, including human rights risks, takes place as part of our [Sustainable Insurance Policy](#).

## 4.3 Human rights in procurement

a.s.r. expects its suppliers to operate in a responsible and sustainable manner. We expect suppliers to respect and subscribe to fundamental human rights - as set out internationally in the Universal Declaration of Human Rights, 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. Furthermore, we expect suppliers to have policies in place based on the International Labour Organisation's principles on working conditions (ILO No. 87 and No. 98). Suppliers should comply with these principles and policies and take measures to prevent or mitigate the causes of or any contributions to (potential) risks of human rights violations.

In addition to the requirements in the procurement contracts, we ask suppliers to sign the a.s.r. Supplier Code of Conduct. In addition, we ask suppliers to fill in specific information about how they deal with human rights, labour rights and diversity and inclusion in a platform that other financial institutions also use. The information included in this platform is used, among other things, as input for a.s.r.'s annual meetings with suppliers.

## 4.4 Human rights of employees

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, appreciated and indeed made use of. We do not want to exclude anyone and we want to treat everyone equally. Everyone who wants to use their talents to achieve our objectives is given the space to do so. Precisely by being aware of diversity in gender, age, religious conviction, physical and mental abilities, background and orientation. Diversity, equality and inclusion is permanently on our agenda and anchored in our [Diversity, Equality and Inclusion Policy](#).

The a.s.r. [Code of Conduct](#) is the guideline for our actions and decisions and helps us perform well, with due care and integrity. The a.s.r. Code of Conduct focuses on creating a safe working environment and preventing undesirable behaviour such as discrimination and exclusion. The importance of the a.s.r. Code of Conduct is regularly highlighted. Awareness among employees is raised through compliance training, presentations and dialogue sessions. All employees are required to take a compulsory test on a regular basis, covering themes from the a.s.r. Code of Conduct.

We will take enforcement action in the event of demonstrable non-compliance with the a.s.r. Code of Conduct. In case of experiences with undesirable behaviour, such as bullying or discrimination, we ask the employee to discuss this with their manager, the latter's manager or the HR advisor. Employees also have the option of contacting an external confidential advisor (anonymously) at any time. Employees can also refer to designated officers within the organisation if they have any questions or dilemmas. If all this does not lead to a solution, the employee can file a complaint with the Undesirable Behaviour Complaints Committee.

As a good employer, we take the interests of our employees at heart. The interests of the employees are also represented by the works council and the trade unions. There is regular consultation with both bodies. In 2018, a.s.r. introduced its own collective bargaining agreement in co-creation with the trade unions.

Of course, we work in compliance with legislation and regulations concerning employees, such as the Working Hours Act, which applies to everyone who works for us, including temporary agency workers, seconded employees, interns and holiday workers.

## 5. Complaints and reports

Customers can submit a complaint via a.s.r.'s [complaints procedure](#) if they feel that their human rights have not been respected. We want the threshold for submitting a complaint to be low. Therefore, customers can make their complaints to us in various ways: by telephone, in writing, via the [complaint form](#) on our website or by email. If customers do not agree with the handling of their complaint, they can submit it to the Dutch Financial Services Complaints Tribunal (KiFiD) within three months.

Employees and third parties, including former employees, customers and other contract parties, can report alleged human rights violations anonymously and freely via the [whistleblower scheme](#). Under normal circumstances, employees must first report any suspicions of wrongdoing to their manager. It may happen, however, that an employee cannot reasonably raise an abuse through the regular channels. In that case, the employee can make use of the whistleblower scheme.

## 6. To conclude

a.s.r. has a responsibility towards society as a whole, its customers in general and vulnerable groups in particular. Our products ensure the financial stability of our customers and enable them to insure themselves against risks they cannot or do not want to bear themselves. We feel the responsibility to do our work sustainably, by taking into account the interests of people, the environment, society and future generations, and by respecting human rights. Stakeholders who would like to discuss these issues with us, or who have ideas or feedback on this policy, are invited to do so.

## Annex: International conventions, recommendations, frameworks and guidelines

In addition to the conventions and guidelines mentioned in section 2, a.s.r. subscribes to the following international conventions, recommendations, frameworks and guidelines:

- UN International covenant on Economic, Social and Cultural rights (1948)
- UN International Convention on the elimination of all forms of racial discrimination (1965)
- UN International Covenant on Civil and political rights (1966)
- UN Declaration on the Elimination of Discrimination against Women (1967)
- UN Convention on the Rights of the Child, 1990
- UN Declaration on the Rights of Indigenous Peoples (UNDRIP), including article 10 on Free Prior and Informed Consent
- UN Global Compact
- UN Guiding Principles on Business and Human Rights
- International Bill of Human Rights
- OECD Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Business Conduct
- ILO Declaration on Fundamental Principles and Rights at Work (1998)
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (2000)
- ILO Conv. 98 concerning the right to organise and collective bargaining, 1949
- ILO Conv. 87 concerning Freedom of association and protection of the right to organise, 1948
- ILO: Convention 100 concerning Equal Remuneration, 1951, and Recommendation 90
- ILO: Convention 111 concerning Discrimination (Employment and Occupation), 1958, and Recommendation 111
- ILO Conv. 135 concerning the workers' representatives, 1971, and Recommendation 143
- ILO: Convention 138 concerning minimum age, 1973
- ILO Conv. 154 concerning the collective bargaining, 1981, and recommendation 91
- ILO: Convention 156 concerning equal opportunities and treatment to employees of both genders: workers with family responsibilities, 1981
- ILO Convention No. 169 concerning indigenous and tribal peoples in independent countries, 1991
- IFC Environmental, Health and Safety guidelines, 2007 and subsequent updates
- IFC Performance Standards, 2006 and subsequent updates, EU Council Directive 2000/43 implementing the principle of equal treatment between persons irrespective of racial or ethnic origin (2000)
- EU Council Directive 2000/78 establishing a general framework for equal treatment in employment and occupation (2000)
- Convention on the Elimination of all forms of Discrimination against Women (CEDAW) (1979)
- OIT: Convention 138 concerning minimum age (1973)
- OIT: Convention 182 concerning the worst forms of child labour, 1999, and Recommendation 190
- OIT: Convention 29 concerning forced labour (1930)
- OIT: Recommendation 35 concerning forced labour (indirect compulsion) (1930)
- OIT: Convention 105 concerning the abolition of forced labour (1957)
- Agreement signed by EURATEX and FITTHC (1997)
- Resolution concerning the elimination of child labour adopted by the ILO (1996)

