

APPENDIX: SUMMARY OF CONFLICT OF INTEREST POLICY –INSURANCE POLICIES:

- **Death insurance (natural death and accidental death)**
- **Indemnity assurance policies**
- **Second pillar insurance policies (group insurance, Private Supplementary Pension for the Self-Employed, Individual Pension Commitment)**

(except SAVINGS AND INVESTMENT INSURANCE POLICIES for which the conflict of interest policy is explained in Articles 146 to 162 and Section 2 of Appendix 2: Conflict of Interest Policy for Special Regulations for Trading in Financial Instruments)

Summary of the main items in the conflict of interest policy in terms of ING's operations as an insurance intermediary.

Art. 1 – Purpose

ING must take the necessary measures to ensure its business relationship is honest and fair and in accordance with its customers' best interests. One of the ways to achieve this purpose is for ING to constantly pay attention to any conflicts of interest that may interfere with its endeavour to achieve the best possible service for its customers.

As an insurance intermediary, ING is obliged by Belgian law to document, implement and maintain its conflict of interest policy.

Please find below a summary of ING's conflict of interest policy and the necessary information to allow customers to understand which measures ING is taking to safeguard the interests of its customers optimally.

Art. 2 – What is a conflict of interest?

A conflict of interest is a conflict that arises when a group of two or more persons or entities have conflicting interests that may result in a loss by the customer.

Such a conflict could exist between the following parties, for example between:

- ING and its customers;
- ING and the insurer(s);
- several customers;
- several insurers;
- several employees or authorised agents, departments and entities of ING, the ING Group and various subsidiaries.

Art. 3 – Possible conflicts of interest with some examples

A number of possible conflicts of interest within ING's activities as an insurance intermediary were identified so that the necessary measures can be taken in terms of prevention and effective management. Possible conflicts of interest may arise due to the interaction between the various responsibilities taken on by ING:

1. ING's interests

- ING's role as a credit institution in general;
- ING's role as a trader;
- ING's role as an investor;
- ING's role as a guarantor;
- ING's role as a provider of advice;
- ING's role as a lender or supplier of other financial services;
- ING's role as the executor of financial transactions requested by the customer;
- ING's role in conducting independent financial research («investment research»);
- ING's role as an insurance intermediary;

- ING's interest in a favourable result for transactions it has recommended;
- ING's interest in attracting new business;
- ING's interest in maintaining good relationships with existing customers.

2. The customers' interests

- the customer's interest as a policyholder;
- the customer's interest as an insured party;
- the customer's interest as a beneficiary of an insurance contract;
- the customer's interest as a user of insurance distribution services supplied by ING;
- the customer's interest in an insurance claim;
- the customer's interest as a user of other services/facilities supplied by ING.

3. The interests of the employees involved/independent agents (IA)/persons with a say

- the employee's/independent agent's interest in the execution of his/her task or job;
- the employee's/independent agent's interest in business development;
- the employee's/independent agent's interest in the achievement of objectives;
- the employee's/independent agent's interest in improving his/her professional status, salary and possible bonuses;
- the employee's/independent agent's interest in external business/operations.

4. Non-exhaustive list of situations where a possible conflict of interest could arise

- ING could obtain financial gain or avoid financial loss at the customer's expense;
- ING's interests in the result of an insurance distribution service provided to the customer or a transaction executed on the customer's behalf are not the same as the customer's interests in this result;
- ING has a financial or other incentive to prefer the interests of another customer or customer group to the interests of the customer in question;
- ING is in the same business as the customer;
- as part of an insurance distribution service to the customer, a person other than the customer provides ING with a benefit in the form of money, goods or services different from the usual commission or fee for this service, or is planning on doing so in the future.

Art. 4 – What measures does ING take to prevent any conflict of interest?

ING has taken the necessary measures to manage any identified conflicts and to prevent any possible negative consequences for its customers. These measures have been adjusted to the nature of potential problems. Every specific conflict of interest is met with one of the following solutions, or several if necessary:

1. Policy of independence

ING's policy ensures that its various sections and their staff act independently to defend their own customers' interests.

2. Conflict of interest procedures

The necessary procedures for handling conflicts of interests have been implemented at ING.

3. Communication of conflicts of interest

The employees and authorised agents of the Bank must be particularly careful in all potential or identified conflicts of interest in which they could be involved or of which they are aware. If a particular situation indicates that ING has interests in a certain transaction which is not in relation to the interest of the customer, then there is a risk of an identified or potential conflict of interest. If a conflict of interests cannot be resolved by the measures introduced, the customer in question will be informed that the measures do not provide adequate means of managing the conflict of interest. A description of the conflict of interest, the risks and the management measures to be taken will then be communicated to the customer so that he or she has all the information at his or her disposal that is required for a considered decision.

4. Explicit customer consent

If ING has verbal agreements with customers about the resolution of possible conflicts of interest, it will keep records of these.

Art. 5 – Further information

ING's conflict of interest policy shall be reviewed at least once a year and customers shall be informed of any changes. If customers want to receive further information about this conflict of interest policy, they can get in touch with their ING contact.

Art. 6 – Benefits

ING receives fees, commissions and/or non-monetary benefits from a third party as part of its services, specifically:

a) Basic commission

When an insurance policy is taken out, the insurer pays ING a commission to cover the cost of the insurer's services and transactions at subscription. The commission received by ING is different for every product.

b) Non-monetary benefits

Under certain conditions (in terms of value and frequency) described in ING's policy, ING staff may receive non-monetary benefits from third parties in connection with their professional activities, such as being invited to participate in workshops or training courses or receiving gifts. ING itself may also possibly receive non-monetary economic benefits from third parties or give such benefits to third parties in the context of insurance distribution services.

All customers can request further information in this respect from their branch by e-mail (inducements.ingbelgium@ing.be).