

CONFLICT OF INTEREST POLICY: SUMMARY

Summary of the main elements of the conflict of interest policy of NN Non-Life Insurance NV.

Article 1 - Objective

NN Non-Life Insurance NV must take those measures which are required to perform its activities in an honest and fair way and in accordance with the interests of its Clients. One of the ways to achieve this objective is to be continually attentive to any conflicts of interest which could hamper the optimal provision of services. Pursuant to Belgian law, NN Non-Life Insurance NV are obliged to take all the required and administrative measures to identify, prevent and manage conflicts of interest. Below you will find a summary of the conflict of interest policy of NN Non-Life Insurance NV as well as the information required to educate the Client on what measures are being taken by NN Non-Life Insurance NV to offer maximum protection to the interests of their Clients.

Article 2 - What is a conflict of interest?

A conflict of interest is a conflict that occurs when the interests of two or more persons or entities are incompatible with one another and could lead to detrimental consequences for the Client.

Possible conflicts of interest can also arise due to the interaction of the various responsibilities taken on by NN Non-Life Insurance NV (insurer, claims manager, subsidiary of NN Group).

This type of conflict could arise, for example, between any of the following parties:

- Client(s);
- NN Insurance Services Belgium SA/nv (claims manager);
- employee(s) of NN Non-Life Insurance NV;
- ING Group;
- unaffiliated intermediaries.

Article 3 - Potential conflicts of interest, including a few examples

The management team of NN Non-Life Insurance NV has identified potential conflicts of interest or sources of conflicts that could harm the interests of the Client(s) and included them in a conflict of interest register. This register will be updated further to changes within departments or to include incidents as they occur.

The following is a (non-exhaustive) list of examples in which a conflict of interest could arise:

- Representatives of NN Non-Life Insurance NV could use confidential information obtained from one Client to the detriment of another Client and/or for the benefit of a few select Clients.
- When administrative staff and/or managers of NN Non-Life Insurance NV receive gifts (including non-monetary gifts) which in turn influence their behaviour (i.e. the granting of preferential treatment to one or more Clients and/or group(s) of Clients).
- Receiving an inducement in the form of cash, goods or services from someone other than the Client for a service performed for the Client which differs from the fee or payment usually provided for this service.

Article 4 - What measures are NN Non-Life Insurance NV taking to prevent conflicts of interest?

NN Non-Life Insurance NV have taken the measures which are necessary to manage each of the conflicts identified and to prevent the potential negative consequences of these conflicts from affecting their Clients. These measures are specifically tailored to address the type of problems that might occur. For each individual conflict of interest, one or (if necessary) more of the following solutions are offered:

1. Internal policy/procedures concerning conflicts of interest

An internal policy intended for employees as well as procedures required for resolving conflicts of interest have been implemented within NN Non-Life Insurance NV.

2. Protection of the confidentiality of data

The employment regulations of NN Non-Life Insurance NV prohibit all employees from abusing their positions when intervening in matters which concern - either directly or indirectly - their own interests or those of their relatives.

Organisational measures have been taken by NN Non-Life Insurance NV in order to ensure the confidential handling of sensitive information. These measures provide for the physically separate handling of information (also known as 'Chinese Walls').

3. Disclosure of conflicts of interest

If it appears that the measures taken are inadequate to protect the interests of a Client with a reasonable degree of certainty, this Client shall be provided with explicit and detailed information regarding the general nature or cause of these conflicts of interest so that it is able to make a well-informed decision.

4. Explicit agreement of the Client

If NN Non-Life Insurance NV enter into a verbal agreement with the Client regarding the settlement of a possible conflict of interest, they will keep a record of this agreement.

5. Maintaining a conflict of interest register

Conflicts of interest that have actually arisen and which pose a real risk of harming the interests of one or more Clients are listed in a conflict of interest register and communicated to the Client in question. The required changes will be made to procedures in order to improve the management of the risk.

Article 6 - Inducements paid by ING Life & Non-Life Belgium SA/NV

Clients wishing to obtain further information on the inducements paid by NN Non-Life Insurance NV can contact their insurance intermediary.

Article 7 - Additional information

Clients wishing to obtain additional information on the Conflict of Interest policy can contact their insurance intermediary and request the detailed Policy of NN Non-Life Insurance NV concerning the prevention/management of conflicts of interest with Clients.

Additional information will be provided to the Client upon first request. Clients may direct such requests to the contact centre: +32 2 407 70 00.