



ADMINISTRATIVE AND FINANCIAL DEPARTMENT

CODE OF CONDUCT

Good Practice Guide
for Business

V3 - March 2025

SUMMARY

Message from our CEO	3
The Regulatory Framework	4
Our Responsibilities	5
How to use this Code?	6
How to make an alert?	7
Our Commitments	9
Fight against Corruption	9
Fight against Fraud	11
Fight against Money Laundering and the Counter Terrorist Financing	13
Rules to Respect	14
Prevention of Conflict of Interest	14
Gifts and Invitations Policy	15
Patronage and Sponsorship Policy	18
Integrity Control in Third Party Relationships	21
Company Acquisition Policy	22
Respect (compliance) of the Code of Conduct	23

MESSAGE FROM OUR CEO

In the insurance market, Verspieren is synonymous with expertise, reliability and integrity. The requirement that the men and women who make up our company demonstrate daily are a guarantee of trust in the eyes of our clients. This is why we continue to sign new contracts, why our clients remain loyal to us and why our insurers decide to entrust us with the management delegation.

Our ambition to provide our clients with the best in insurance must be in line with the ethical standards to which we are deeply committed.

However, this desire for ethical professional conduct presupposes that we establish a frame of reference for the exercise of our professions and the behaviour to be adopted. In addition to expressing our commitment, this Code of Conduct provides us with a scale of values that enables us to find an appropriate response to the complex situations we are sometimes faced with.

I expect each of us, whatever our status, function or level of authority, to pursue this commitment. The achievement of personal goals cannot justify violating the principles and values we strive to uphold. It is our shared responsibility to ensure that these rules are respected to preserve the reputation, image and good relations that Verspieren maintains with its clients and partners.

To strengthen our understanding in a common approach, the Chief Executive Officer, the members of the Board of Directors and myself invite you to take note of what is expected from each of us. Let's continue together to maintain the trust that our customers and partners place in us every day. Let's continue together to maintain the trust that our clients and partners place in us every day.



PIERRE-ANTHONY VERSPIEREN

Chief Executive Officer



THE REGULATORY FRAMEWORK

MEETING OUR OBLIGATIONS

Ethics are related to the moral sphere and refer to values. Verspieren's values must motivate our decisions and our professional behaviours. Our ethics are defined by the rules of conduct that we apply in our daily activities.

The word "compliance" describes the obligation to act in accordance with applicable laws, regulations and other standards, as well as the processes that Verspieren has in place to ensure that its officers, employees and partners are aware of and take steps to comply with laws, policies and regulations.

What do we mean by external compliance?

Compliance with the legal requirements required on the activities of Verspieren at all its locations.

What do we mean by internal compliance?

Compliance with and proper implementation of policies, processes and control systems to comply with laws and regulations.

Through this code, we will attempt to set up a list of at-risk behaviours and situations and suggest a course of action for each of them.

OUR RESPONSIBILITIES

GETTING INVOLVED TOGETHER

WHO IS THIS CODE FOR?

Le présent Code de conduite est le document de référence commun destiné à l'ensemble des dirigeants et collaborateurs de Verspieren et ses filiales. Il est mis en œuvre dans les relations avec ses tiers (apporteurs d'affaires, clients, assureurs, assurés, experts, fournisseurs, partenaires ...). Il est de la responsabilité de l'ensemble des managers et collaborateurs de Verspieren de mettre en œuvre et faire appliquer le Code de conduite.

WHAT ARE THE RESPONSIBILITIES OF EACH ONE?

VERSPIEREN EMPLOYEES

Verspieren employees must:

Understand the rules

Read this Code of Conduct.
Understand and comply with the rules set out in this Code of Conduct.

Anticipate Risk situations

Carry out their duties in accordance with the legal and regulatory provisions.
Share their questions about policies with their manager or the quality, risk and control department.

Report when in doubt

Promptly report any concerns about potential violations of Verspieren's policies.

VERSPIEREN MANAGERS

Verspieren managers must :

Encourage a culture of compliance

Lead by example in terms of integrity and compliance with the requirements of this Code of Conduct.
Ensure that their teams know and understand the rules of this Code of Conduct.

Anticipate Risk situations

Identify the risks of non-compliance.
Create trust in which every employee can raise or report an ethical or non-compliance issue.
Take respect into account of the compliance during appraisal interviews collaborators.

Identify non-compliance zone and take decision

Implement control measures to identify compliance risks and/or violations.
Take prompt corrective action to address identified weaknesses.
Take appropriate disciplinary action.

PARTNERS, EXPERTS AND SERVICE PROVIDERS

Partners, experts and service providers must apply the same standards as we do, especially about their employees.

HOW TO USE THIS CODE?

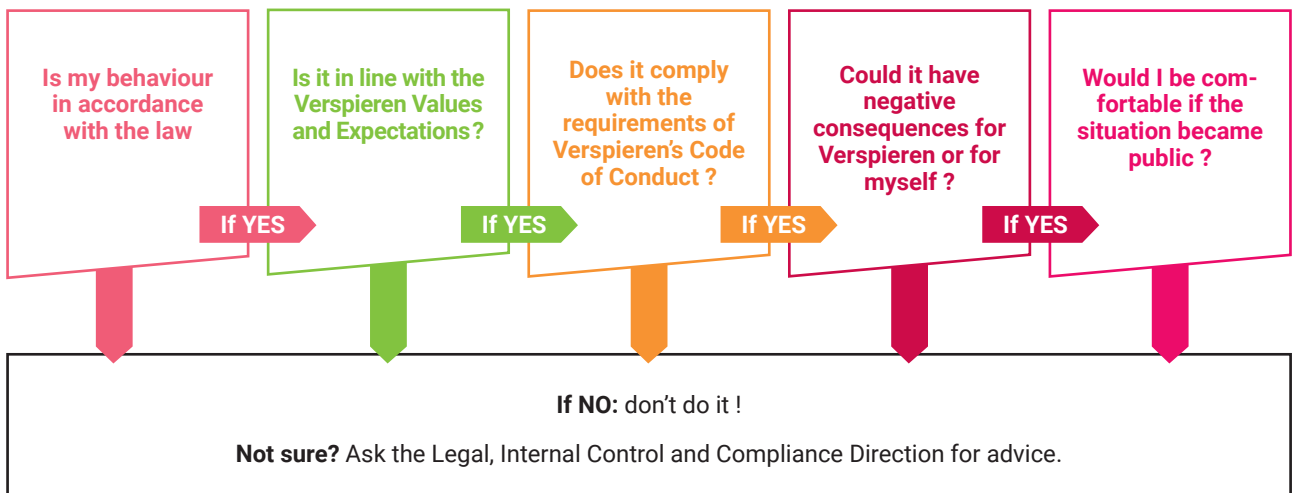
BEHAVING PROPERLY

The Code of Conduct is, first and foremost, a guide to action for all of us. Before making any decisions, we must ask ourselves whether our intended behaviour is consistent with the principles set out in the Code of Conduct.

This Code of Conduct cannot anticipate or address every situation that may arise, so we must use our common sense and good judgment in the conduct of our actions during our working lives.

This Code allows us to be aware of the Risk zones related to the activities of Verspieren and its subsidiaries. This Code aims to provide a definition of the principles and a practical illustration of the situations we are likely to encounter.

Nevertheless, when one of us is in doubt as to what to do, we can first ask ourselves the following questions:



In case of doubt, we must consult the appropriate people (management, Legal, Internal Control and Compliance department, Human Resources department, or any other internal expert) and discuss it openly before acting. This moment of doubt can occur at any time in a relationship, so we must adopt the right reflexes.

HOW TO MAKE AN ALERT?

REPORTING NON-COMPLIANT SITUATIONS

In accordance with its obligations, the Verspieren Group has established a whistleblower system to report any attempt to conceal or violate a crime, misdemeanor, or violation of this Code of Conduct.

WHO CAN USE THE ALERT SYSTEM?

Any internal employee, external service provider or occasional employee (service provider, temporary employee, trainee, etc.) of the Verspieren Group can use this alert channel. If the alert whistleblower so wishes, a worker representative can assist.

"The right to report, recognised by the Anti-Corruption laws, is not an obligation, but a faculty offered to any citizen (or public official or employee) to freely exercise his or her responsibility to decide, in full awareness, to report or disclose any suspicion of breach of ethics, compliance or harm to the general interest."

WHAT TYPE OF EVENT CAN TRIGGER AN ALERT?

An alert whistleblower may use this system if, during his or her employment, he or she becomes aware of, or has personal knowledge of, facts relating to:

- A breaking of the Code of Conduct.
- A felony or misdemeanor or attempted felony or misdemeanor.
- An attempt to conceal a criminal act or to violate an international commitment, a unilateral act of an international organisation, a law or a regulation.
- A threat or harm to the public interest.

Some examples of alerts

- Fraud
- Corruption
- Discrimination and Harassment
- Protection of Personal Data
- Healthcare and Safety
- Damage to the environment

HOW TO USE THE ALERT SYSTEM?

If there is a suspicion of non-compliance, employees can speak directly to their supervisor about it. If an employee is uncomfortable discussing an issue related to a violation or attempted violation with their supervisor, they may report the matter through the Alert Whistleblower Channel.

To report any alert, you can write to the following email address: lanceurdalerte@verspieren.com



The facts must be materially verifiable to allow data processing and must be presented in an objective manner. Only information relevant to the processing of an alert must be communicated. The rules relating to the operation of the alert system and the guarantees attached are detailed in a specific procedure.

RESPECT OF CONFIDENTIALITY

The Verspieren Group offers a system through which employees can express themselves in a confidential and secure manner. It guarantees the strict confidentiality of the identity of the whistleblower, of the person or persons implicated, and of the information gathered. With the enactment of the law of the 21st of March 2022, this protection now extends to the identity of any third party mentioned in the alert. The most important is to report, in good faith, all situations or behaviours that appear to be contrary to professional ethics or illegal with regard to regulations.

YOUR PROTECTION AS AN ALERT WHISTLEBLOWER OR FACILITATOR

The law of 21st of March 2022 strengthens the protection of alert whistleblowers and extends this protection to alert facilitators, i.e., any natural or legal person under private nonprofit law who assists a whistleblower in making a report. Such persons will have the same protections as whistleblowers against retaliation and SLAPP suits.

Each of us should feel free to come forward with our concerns without fear of retaliation or reprisal. Any act of retaliation against an employee or intermediary for making a report will be subject to disciplinary action against the employees responsible, up to and including termination of employment. An employee who believes he or she has been the victim of retaliation should immediately notify the Human Resources Department or the Quality, Risk and Control Department responsible for compliance matters.

Whistleblowers and facilitators receive special protection, in particular anonymity and a reminder from the Compliance Officer six months after the end of the whistleblowing process to ensure that they have not been harassed or harmed in their work.

OUR COMMITMENTS

ASSERTING OUR CONVICTIONS

The deontological dimension of ethics concerns our duty to judge the morality of an action. This Code of Conduct allows us to focus on areas of ethical risk.

In this context, Verspieren has set up an organisation and internal procedures aimed at fighting corruption, fraud, money laundering and the financing of terrorism, which it is responsible for implementing and which all employees are required to comply with.

FIGHT AGAINST CORRUPTION

CONTEXT

Corruption is a real obstacle to economic development, distorting competition and damaging the reputation of companies. In their interactions with the stakeholders of Verspieren and its subsidiaries (intermediaries, partners, suppliers, public authorities, etc.), employees may find themselves confronted with situations where there is a risk of corruption.

To anticipate these at-risk situations, a risk mapping of corruption and influence peddling has been developed.

This Risk mapping identified:

- «At-Risk» operations.
- Activities in which employees are most likely to be confronted with corruption or influence peddling.
- The most exposed positions

These situations are described in this Code and will help employees to be alerted to the main situations of risk with regards to corruption within the company.

PRINCIPLE

In accordance with the laws in force applicable to the activities of the Verspieren Group, in all the geographical areas where the entities operate, any act of corruption or influence peddling can have legal, criminal and civil consequences, as well as serious financial consequences.

Employee who causes acts of corruption are liable to incur professional sanctions disciplinary as well as criminal sanctions.

Making such acts also damages the company reputation, which may also be subject to administrative, criminal and civil proceedings.

Thus, Verspieren and its subsidiaries are committed to rejecting all forms of corruption and adopt a «zero tolerance» approach to all acts of corruption and influence peddling committed during its activities.

DEFINITION

The acts of corruption referred to in this Code of Conduct correspond to any act committed by any person acting on behalf of the Verspieren Group who offers, gives, solicits or accepts an inappropriate advantage to carry out, delay or refrain from carrying out an act within the scope of his or her duties.

Corruption may be direct, or it may be carried out through an intermediary acting on behalf of the Verspieren Group or one of its affiliates.

Active Corruption

It is the act of the corruptor: a person who offers or agrees to give an advantage to benefit from the corruptor's decision-making power.

For example, if I give an inappropriate advantage to a Third Party to obtain a contract or other favour, I am committing an act of active corruption. It is of no consideration that the Third Party initiated the act by asking for the advantage.

Passive Corruption

It is the act of the corrupted: a person monetising his/her decision-making power by receiving some advantage.

For example, I receive an inappropriate advantage from a Third Party in order to grant them a contract, sponsorship or other favour, I am committing an act of passive corruption.

Corruption can be public when it involves a civil servant or other public official. Or corruption can be private where it is committed between a person acting on behalf of Verspieren and another private party.

At-Risk Situations that require extra vigilance from employees:

- Contractual relations with a partner about whom little information is available.
- The use of intermediaries or consultants to facilitate contact with Third Parties.
- Tendering and contract renewals.
- Situations of economic dependence.
- Carrying out a project in a high-risk country...

An inappropriate advantage may be concealed through various mechanisms including:

- Donation, sponsorship, or patronage actions.
- Gifts, invitations.
- Job offers.
- Over-billing practice....

The advantage could be given to the corrupted person and also to a Third Party (his family e.g.).

PENALTIES INCURRED UNDER THE FRENCH LAW

	Public Official Corruption	Private-sector Corruption
Physical Persons (employees and directors)	<ul style="list-style-type: none"> • Up to 10 years in prison • Up to 1 million euros Fine or double of the violation income 	<ul style="list-style-type: none"> • Up to 5 years in prison • Up to 500 000 euros Fine or double of the violation income
Corporate Entities (Verspieren and its subsidiaries)	<ul style="list-style-type: none"> • Up to 5 million euros Fine or 10 times of the violation income 	<ul style="list-style-type: none"> • Up to 2,5 million euros Fine or 10 times of the violation income

FIGHT AGAINST FRAUD

CONTEXT

Globalisation, mergers of large groups and increased competition in different markets are creating large economic spaces in which companies are taking considerable risks to increase their profitability and market share. It is the complexity of this environment that increases the risk of fraud within the company.

PRINCIPLE

The powers granted to us by the companies as delegates require us to implement an internal control and compliance mechanism. As such, we have a case-management plan outlining the main policies and investigation methods to be implemented in the event of fraud. These controls are based on a risk mapping. These fraudulent practices are sanctioned by law in the form of specific violations. These violations are punishable by fines and/or imprisonment.

DEFINITION

Fraud is the deliberate deception of others to obtain an improper benefit, or to evade a legal obligation. Fraudulent behaviour therefore entails intent (i.e., not by mistake) and a process of concealment of the unauthorised act (no one must know). The motive for the fraud may be material (appropriation, gain or savings) or moral (sense of obligation, desire for recognition or to preserve a reputation). The company may be a victim or a beneficiary.

We can face with diverse types of fraud that can be divided into three categories: internal fraud, external.

CHALLENGES

Fraud can take many forms, affect all organizations, all sectors of activity and involve all levels of management.

Fraud inevitably has a negative impact on the financial health of the company, and this whether the company be the victim or the perpetrator. Fighting fraud is therefore imperative, not only because of the cost it generates but also because of the damage it does to Verspieren's interests and image.

Promoting a culture of integrity at all levels of the company and implementing effective fraud risk control procedures (hierarchical, internal, external, or mixed) help to eradicate opportunities to commit fraud. However, certain behaviours encourage the emergence of situations conducive to fraud:

- Ignoring or bypassing procedures on the grounds that "others are doing it".
- Leaving an anomaly, complaint, or malfunction untreated or uncorrected.
- Allowing at risk situation to escalate, through ours.
- Negligence in Fraud.
- Conducting investigations into an alleged fraud, alone and without the support of an expert.

In addition, faced with the virtual threats of the last few years, encouraged by the emergence of technological advances, Verspieren has also put in place various measures such as awareness campaigns to effectively fight against the modern scourge of cybercrime.

“I received an e-mail from the Communication Department inviting me to play for a chance to win a 4K television. This e-mail seems suspicious in that the sender’s domain name is spelled: @verspeiren.com instead of @verspieren.com and there are spelling mistakes in the text. Am I right to be wary?”

This e-mail was a phishing awareness campaign managed by the IT department. Our objective was to evaluate your reflexes when faced with a fraudulent e-mail. If you have any doubts about an e-mail (phishing attempt), a file (virus) or the abnormal behaviour of a piece of computer equipment, **the best thing to do is to contact the person in charge of information systems, the person in charge of information systems security or the person in charge of data protection in the entity.** For everyone’s safety, respect the processes in place in the company!

SOME EXAMPLES OF PENALTIES

Violations	Reference Text	Criminal Sanctions
Written Heritage Theft	Art. 311-4-2 of Penal Code Art. 311-13 of Penal Code (attempted theft)	7 years in prison and 100 000€ Fine to half the value 10 years increased to a 150 000€ Fine (if aggravating circumstances)
Breaking of Trust : Misappropriation of Funds ,of securities or property of any kind	Art. 314-1 of Penal Code	3 years in prison and 375 000€ Fine
Cybercrime	Art. 323-1 of Penal Code Art. 323-2 of Penal Code (Interference with the Operation of an IT system)	2 years in prison and 30 000€ Fine increased to 3 years in prison and 45 000€ Fine (if data deleted) and 5 years in prison and 75 000 € Fine (if interferences)
False documents Use	Art. 441-7 of Penal Code	1 year in prison and 15 000€ Fine
Identity Theft	Art. 434-23 of Penal Code	5 years in prison and 75 000 € Fine

FIGHT AGAINST MONEY LAUNDERING AND THE COUNTER TERRORISM FINANCING

CONTEXT

Given the financial nature of the activities conducted by our organisations, money laundering and terrorist financing represent a significant risk to which the Verspieren Group is particularly sensitive. Preventing this risk requires a better knowledge of our business relationships (prospects, clients, beneficiaries, suppliers, service providers, etc.) and regular monitoring of the transactions conducted by our clients.

PRINCIPLE

Pursuant to Article L. 561-2 of the Monetary and Financial Code, our company is subject to the obligations set out in the anti-money laundering and counter-terrorist financing (AML/CFT) legislation.

Failure to comply with these obligations can lead to criminal sanctions, with penalties of up to ten years' imprisonment and 750 000 euros Fine for the company's directors.

In addition, the sector is exposed to a significant risk in terms of image and reputation, which each player is responsible for.

APPLICATION

Procedures have already been put in place within Verspieren and its subsidiaries to detect whether our business relationships are on public lists of politically exposed persons (PEPs) or whether they are subject to an asset freeze. In the context of heightened vigilance, the monitoring of transactions helps to detect any suspicious activity.

These requirements ensure that our activities are not used to launder funds from criminal activities, or to finance terrorist-related activities directly or indirectly.

Before entering a relationship and during the relationship with a third party, customer or partner, we are subject to 3 types of obligations:

- **Organisational obligations** to put in place appropriate human resources and technical tools (detection tools, staff training and information, etc.).
- **Due Diligence obligations** thanks to the AML/CFT tools implemented by Verspieren which make it possible to verify the identity of clients and beneficiaries of the transaction, and the monitoring and regular review of their transactions.
- **Obligations to alert** the direct manager in the event of suspicion and to report to TRACFIN.

“As part of the development of our international programs, we are considering entering a relationship with a company recently established in the Icelandic market, a company that wants to exploit the country's enormous wind energy potential. As a salesperson in the Renewable Energy Department, I wonder if there are any countries we are not allowed to deal with.”

The Financial Action Task Force (FATF) is responsible for developing and enforcing international standards on anti-money laundering and combating the financing of terrorism (AML/CFT). At present, Iceland appears on the FATF lists as a jurisdiction with technical compliance deficiencies. **However, any involvement in potential business activities with countries under embargo is prohibited.**

RULES TO RESPECT

SUPERVISING OUR PRACTICES

PREVENTION OF CONFLICT OF INTEREST

Conflict of interest refers to any situation where an employee's personal interests (family, financial, cultural, associative, etc.) could conflict with the interests of Verspieren.

A conflict of interest may be such as to affect the impartial exercise of the employee's duties and responsibilities, particularly in his or her ability to make a fair and independent decision in the interests of Verspieren.

A poorly managed conflict of interest situation could expose the Verspieren Group and its employees to accusations of dishonesty or even corruption.

The prevention of conflicts of interest is based on the responsibility of each of the Verspieren Group's employees.

Financial Interest Conflict

A situation in which an employee is involved in a transaction when he or she has personal financial interests that he or she could favour to the detriment of Verspieren (e.g. a sales representative with shares in the structure of a business introducer who would receive commissions paid by Verspieren under the business introducer contract).

Family Interest Conflict

A situation in which private ties, particularly family or friends, interfere with the interests of Verspieren (e.g. the spouse of a member of the tender committee is selected, a claims manager indemnifies the claim of an insured who is a member of his family).

Personal Interest Conflict

A situation in which an employee receives gifts, donations, invitations or other benefits from persons with whom he or she has a relationship on behalf of Verspieren (e.g. a Verspieren employee solicits undue benefits from a supplier in order to retain the supplier).

When you believe you are in a situation that could lead to a conflict of interest, you should:

- Clearly identify any interests that may conflict with the interests of the Verspieren Group.
- Be open about this, and bring the information to the attention of your supervisor, who can decide what action to take to ensure that your interests do not harm those of the Verspieren Group.
- Notify your supervisor of any changes in your situation.

"As part of our «affinity» offering we are looking for companies to provide repairs. My spouse has a repair business, so I decided to retain her as a provider."

My decisions involving Verspieren should not be driven by personal interests. My spouse's company can make representations to Verspieren, but I must declare the situation to my superiors and refrain from having any role in this process.

GIFTS AND INVITATIONS POLICY

Gifts and invitations, received and offered in a professional context, are common practices that contribute to establishing good business relations with partners, service providers, suppliers, customers, and/or prospects.

However, they can be seen as an undue means of influencing a decision or favouring a particular company or individual, and therefore likely to generate conflicts of interest or lead to acts of corruption.

Therefore, as a matter of principle, employees of the Verspieren Group must refuse to give and/or receive any gifts and invitations that do not fall within the scope of a normal professional relationship (i.e. unequivocally and transparently) and that do not respect the principles of this Code of Conduct.

Gifts and entertainment must never have the effect of unduly influencing a current or future business decision, or of giving the impression of doing so, as this could be perceived as an act of corruption. Nor should they be the counterpart of a solicitation or offer for an improper advantage. In case of doubt, the employee is required to contact his or her supervisor before accepting the exchange of hospitality.

In case of doubt, the employee is required to contact his or her supervisor before accepting the exchange of hospitality.

It is strictly forbidden to offer or receive the following:

- Gifts and invitations that could damage the image of Verspieren and its subsidiaries.
- Gifts and invitations that are outside the scope of business.
- Gifts in cash.
- Gifts and invitations when a decision or decisions are made that may have an operational impact on the business of Verspieren and its subsidiaries: call for tenders, contract renewal, audit, sale or acquisition, negotiation with a prospect, etc.
- Gifts and invitations of unreasonable value.
- Regular gifts and invitations even when they are in a professional setting and of reasonable value.

“I have been working with an IT service provider for several years and our contract is about to expire. The service provider has invited me to dinner to celebrate the success of the project, and to maintain good business relations. Can I accept the invitation?”

Yes, if it is a reasonable dinner, and you can maintain your integrity and independence as well as that of Verspieren. Gifts or entertainment are part of the business relationship and are acceptable if they do not go beyond common courtesy and business practice. The value and frequency should not create a sense of entitlement.

PREAMBLE

Although there is no specific amount imposed by existing laws, Verspieren has defined various customs and good practices for its managers and employees in terms of offering and receiving gifts and invitations to any type of third party.

There is no one size-fits-all situation and employees may encounter exceptional circumstances that may not be addressed in this procedure. If employees have any questions or doubts about the interpretation or application of the principles in this sheet, they should consult their supervisor.

The technique of the cluster of clues is the one recommended by the French Anti-Corruption Agency. It is based on the foundations of the criminal judge who embodies an act of corruption by the search for:

- The purpose of the gift or invitation.
- The monetary value of the gift or invitation.
- The frequency with which the gift or invitation are offered.

When in doubt, the employee should ask the following questions:

1. “Would I feel indebted if I accepted this gift?”
2. “Would I be uncomfortable if my supervisor found out I received this gift?”
3. “Is the context in which the invitation / gift is offered (Call for tenders, market entry..)?”
4. “Does the amount seem out of proportion to the local standard of living?”

DEFINITIONS

Gifts are any benefit given by someone as a sign of appreciation or friendship (flowers, chocolates, goodies, bottles of champagne, etc.).

Invitations refer to the act of offering, or being offered, meals, accommodation, and entertainment (restaurants, Hotels, Shows, Concerts, sport events, Travel, etc.).

Gifts and invitations referred to in this process are:

- those offered by employees To Third Parties.
- and those received by employees, their families, and friends.

FOCUS ON CALL FOR TENDERS AND CONTRACT RENEWAL PERIOD

The bidding and contract renewal phases are “strategic” moments when it is necessary to behave ethically and avoid giving or accepting gifts and invitations. This could seem privileged treatment.

- It is strictly forbidden to offer a gift or an invitation during a tender with a public actor.
- It is strongly recommended not to offer or accept gifts or invitations during a tender period or private contract renewal.

THE PURPOSE OF THE GIFT OR INVITATION

Regarding the purpose of the gift or invitation, the AFA gives the following example: “ Gifts and invitations justified by a professional reason related to the activity of the beneficiary and which are part of an organisation’s policy, making it possible to objectify the reasons why they are offered or accepted, constitute low risk situations. On the other hand, gifts and invitations offered to a person close to the person with whom a business relationship is envisaged or established, as well as those offered prior to a decision on the award or renewal of a contract, particularly in the context of a call for tenders, represent situations with a high corruption risk

THE VALUE AND FREQUENCY OF GIFTS AND INVITATIONS

- We have decided to set a threshold above which the gift or invitation must be refused.
- Lastly, the frequency of gifts and invitations is also an important indicator. For this reason, Verspieren has also introduced Rules to limit the recurrence of gifts or invitations within a given period and to set a maximum number of gifts or invitations received from the same Third Party, by the same person, within a certain period.

Gifts and invitations offered	
Worth less than 73 € (Tax Authority Limit)	No declaration required
Worth over 73 €	Written approval required to the Administrative and Financial Department
Maximum Frequency	Once a year and per Third Party

As regards gifts offered, it is recommended that they not be financed by an expense account and that an invoice be issued to the company.

Gifts and invitations must be proportionate to the business purpose and not create any obligation or conflict of interest on the part of the recipient.

Gifts and invitations received	
Worth less than 73 € (Tax Authority Limit)	No declaration required. It is the employee's responsibility to ask questions when in doubt. If the answer to, at least, one of these questions is Yes, refrain from accepting or receiving the gift or invitation and contact your supervisor.
Worth over 73 €	Written approval required to the Administrative and Financial Department.
Maximum Frequency	Once a year and per Third Party

Gifts received must comply with different principles:

- Must be for the company, not an employee.
- Must be sent to the company's business address.
- Must be shared within the teams.
- Must only come from current suppliers, not potential suppliers.

TRACEABILITY

Gifts and invitations offered

Declarations made by employees wishing to offer a gift or invitation should be entered in the "Gifts and Invitations" register provided for this purpose.

To be recorded in the accounts, gifts and invitations offered must include:

- Depending on the case, information or a request for approval duly completed and validated.
- The invoice with the name of the beneficiary.

If an item is missing, the gifts and invitations will be blocked by the accounting department during the accounting entry.

Gifts and invitations received

Declarations made by employees wishing to offer a gift or invitation should be entered in the "Gifts and Invitations" register provided for this purpose.

Due to the limitation of the frequency of receipt, the recipient will have to seek the approval of his/her superior before accepting the second gift or invitation if it respects the financial threshold. An annual analysis of the declarations will be conducted by the control body to analyse and consolidate the register of declarations made.

PATRONAGE AND SPONSORSHIP POLICY

Patronage and sponsorship actions are areas of risk in terms of corruption ; they can be qualified as acts of corruption when they are conducted with the aim of obtaining an undue advantage.

Therefore, these actions are allowed if they comply with the following conditions:

- Donations, patronage, and sponsoring actions must respect the applicable laws and regulations.
- These actions are not used to pay bribes and/or obtain an undue advantage.
- These actions are not for the benefit of a natural person.
- These actions are not done for the benefit of a trade union or a political party.

Any donation, sponsorship or patronage must be for the benefit of non-profit organisations, and for social, cultural, sports, or humanitarian purposes, and must be validated in accordance with the internal process.

Furthermore, when these actions are intended for organisations linked to public officials, clients, prospects, or suppliers, they must be the subject of particular attention so as not to give rise to a conflict of interest situation.

Similarly, actions arising from a request for sponsorship or patronage from a public official, client or prospect are inherently risky and should also be given special attention.

For any donation, sponsorship, or patronage action, it is compulsory to undertake prior checks to ensure the seriousness, reputation and record of the organisation receiving the donations as well as their managers.

This check should include:

- The list of founders/governance.
- The list of current sponsors/partners.
- The business model and financial data.
- The risk of conflict of interest.

“We are about to win a contract with a sports federation, and the federation’s general manager tells me over lunch that the federation organises a large number of events throughout the year, which are expensive, and that the federation would like Verspieren to sponsor these events in exchange for the contract. What should I do?”

You must not react to this solicitation. Donations, sponsorships, or patronage actions undertaken by the Verspieren Group may not constitute an undue advantage. It is forbidden to donate in return to the signature of a contract.

GENERAL TERMS

A sponsorship, sports sponsorship or patronage contract is a contract by which Verspieren finances a cultural, sporting, artistic or scientific activity in return to promoting and advertising of its brand. **The main difference between sponsorship and patronage is whether there is a counterparty in favour of the company.**

Definitions

- The purpose of patronage is to support works of general interest through donations in cash or in kind, the acquisition of artistic works, etc. without looking for an interest for the Verspieren Group or a direct counterpart.
- Sponsorship is an act of advertising in which the Verspieren Group gives material or financial support to a personality, event, product, service or organisation with the aim of promoting its image and services.

PATRONAGE SPECIFICATIONS

- Patronage is fiscally considered as a donation and is therefore not subject to VAT (Value Added Tax).
- It allows you to benefit from a tax reduction (60 % of the amount of your donation within the limit of 0.5 % of the turnover generated with this organisation).
- Patronage should not be considered as a service rendered.

Within the framework of patronage, it is possible to grant compensation in terms of image, which will remain the domain of Verspieren's communication. For example, the Verspieren logo may be used on the corporate's documents to «thank» Verspieren, but there must be no Verspieren slogan, nor any message encouraging people to take out a policy with Verspieren or its subsidiaries.

SPONSORSHIP SPECIFICATIONS

- Sponsorship can be considered an advertising service.
- The resources received through sponsorship are therefore subject to VAT and Verspieren declares the resources given to the organisation in its income statement as communication expenses.
- Sponsorship generates economic and advertising benefits for Verspieren, whose name, logo and slogan will be displayed at events, on brochures or on advertising space that Verspieren buys from the organisation.
- The search for a sponsor is different from that of a patron because in this case it is a give and take.

RULES TO RESPECT

Intervention scope

The Verspieren Group wishes to strengthen its presence in these main sectors:

- Healthcare and Research.
- Innovation.
- Arts and culture.

Any other area in which employees consider it useful to position themselves must be approved in advance by Verspieren's General Management.

Beneficiary selection

The department must attest to the successful completion of due diligence (compliance with local legislation, verification of the beneficiary organization (founders and governance, current sponsors and partners, business model and financial data) and the absence of potential conflicts of interest.

Approval request

Any patronage operation must be brought to the attention of and validated by the Administrative and Financial Department and be contractually regulated.

	Patronage	Sponsorship
Worth less than 5000 €	Written request for approval to the Administrative and Financial Department Drafting a contract or agreement by the Legal Department	
Worth over than 5000 €	Written request for approval to the General Management and the Administrative and Financial Department Drafting a contract by the Legal Department	
Operation Agreement	Donation and /or Sponsorship agreement confirmed	Any sponsorship operation must be covered by a contract, regardless of its amount
Period of application	Occasionally or yearly	Yearly
Prohibition	Tacit Renewal clauses are prohibited	
Supervision and Control		Ensure the quid pro quo clauses are respected and check the spin-offs in image terms

INTEGRITY CONTROL IN THIRD PARTY RELATIONSHIPS

As part of its insurance brokerage business, the Verspieren Group has ongoing relationships with several types of third parties: clients (individuals, legal entities, insurance companies), intermediaries (local international brokers, business providers), partners (risk-bearing insurance companies, healthcare network, network of experts and repairers) and suppliers (service providers, suppliers), etc.

The actions of Verspieren's business partners and its subsidiaries may expose it to a risk of corruption and a risk to its image.

This is why it is necessary for Verspieren to ensure that its third parties meet certain standards of ethical conduct before entering contracts with them. This control is conducted by means of an evaluation procedure for third parties prior to contracting.

Therefore, the Verspieren Group expects its suppliers, service providers and other third parties to be aware of its Code of Conduct and to comply with it. Therefore, prior to entering a business relationship with a third party, it is advisable to communicate the Verspieren Code of Conduct to the latter so that the latter is aware of the content of Verspieren's commitments in the fight against corruption.

It is also advisable to systematically include a clause in contracts concluded with third parties relating to compliance with this Code so that it can be enforced against them.

Reciprocally, the Verspieren Group looks after the interests of each party, while respecting clear and fair contractual conditions. It is keen to establish and maintain effective and lasting relationships based on trust and mutual respect, while paying particular attention to the independence of its service providers. The Verspieren Group is committed to transparent selection rules and strategies that ensure fair treatment of companies when they are put out to tender.

Verspieren Group therefore requires its employees to:

- Implement a procedure for evaluating clients, suppliers and intermediaries before any commitment is made, focusing on those likely to present risks of corruption.
- Ensure that the risks identified during the assessment procedure are dealt with, either by putting in place measures to reduce the risk (anti-bribery clause, signing the Verspieren Code of Conduct, etc.), or by not contracting with the partner when the risk is too high.
- Formalize all relationships with a contract.
- Ensure that remuneration to partners is commensurate with the services provided.

"Verspieren is looking for a new IT service provider. I've kept in touch with my former employer's provider, and I have full confidence in him. Can I do business with him?"

Any new provider must be put out to tender and evaluated. Once these steps have been completed and the provider is satisfied that they meet Verspieren's requirements and are the most suitable partner, the contract can be entered into..

"Verspieren is looking for a new provider for the international network partnerships. My neighbour personally knows a medical provider in the desired geographical area and recommends him to me. Can I do business with him?"

Any new provider must be put to tender and evaluated. Once these steps have been completed and the provider is satisfied that they meet Verspieren's requirements and are the most suitable partner, the contract can be entered into.

"A business introducer contacts Verspieren to offer them a major contract. I've heard good things about this business provider, and it instills confidence in me. Can I do business with him?"

All business contributors must be evaluated, and an agreement must be formalized and validated by the Legal department.

COMPANY ACQUISITION POLICY

As part of its external growth strategy, the Verspieren Group must ensure that the target company does not have, or has not had in the past, any behaviour that is contrary to the laws and regulations against corruption, and that it complies with the applicable legislation.

Following an acquisition or merger, the Verspieren Group could be held liable for acts committed by the target company before its merger with Verspieren.

In this context, the Verspieren Group ensures, by means of audits prior to the merger, that the third party is verified as regards the anti-corruption aspect. This control is aimed at the target company, but also at its managers and shareholders.

The anti-corruption checks conducted in the context of any acquisition transaction consist of taking the risks associated with the possible involvement of the target in a corruption case.

Anti-corruption checks conducted should be seen in the context of all the other actions conducted on this occasion; this is part of the target acquisition process.

These verifications are conducted by means of comprehensive audits. Depending on the targets and applicable legislation, the checks will focus on the shareholding structure, the main managers and beneficial owners, the links with public officials and politically.

The key points during Audits and Due Diligences are, in particular:

- Double Accounting system.
- The recurrent use of intermediaries.
- The large amount of commissions.
- The absence of an account for the offer of gifts and invitations.
- Lack of cooperation from the target.

“As part of an external growth transaction, Verspieren has identified a company and is keen to acquire it. Can a Verspieren representative offer a gift to the seller in order to influence the seller to select him?”

Offering an advantage or giving in to the demand for an advantage in order to obtain a favourable decision is an act of corruption. The decision must be made objectively on the merits of the case, no action may be taken. In these circumstances, no inducement should be made.

RESPECT (COMPLIANCE) OF THE CODE OF CONDUCT

PUNISHING FAILURES

Every employee of the Verspieren Group is required to read and understand this Code of Conduct and to comply with the rules set out herein.

Failure to comply with the Code of Conduct may have adverse consequences for the Verspieren Group and its employees.

The Code of Conduct is annexed to the Rules of Procedure. Any breach of this Code of Conduct may be subject to disciplinary action in accordance with the scale of sanctions detailed in the internal rules.

Any failure of the Code of Conduct may also be subject of legal proceedings (civil and/or criminal).

TOGETHER, CREATING TOMORROW