

# Aegon Regulatory Compliance Charter

The overarching Global Charter Framework constitutes a cornerstone of this functional Charter.  
Therefore, this Charter should be read in conjunction with the overarching Global Charter Framework.

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## Vision Regulatory Compliance function

Aegon's general efforts to comply with laws and regulations applicable to Aegon's goals and strategy is the responsibility of senior management. The Regulatory Compliance function, working as one global team, helps Aegon play by the rules. In order to meet that responsibility, the function ensures that management and staff receive the information they need to understand and act in compliance with relevant laws and regulations, Aegon's Code of Conduct and internal policies.

### 1. Purpose of the Charter

The purpose of this Charter is to define the nature, role, responsibilities, status and authority of the Regulatory Compliance function within Aegon Group and to outline the scope of its activities.

### 2. Ownership, maintenance and authorization of the Charter

The owner of the Charter is the Global Head of Regulatory Compliance. This Charter will be maintained and reviewed annually by the Global Head of Regulatory Compliance and updated if and when required. Any updates in mandate will be approved by the Executive Board (EB). Any other updates will be approved by the Global Head of Regulatory Compliance.

### 3. Scope of the Regulatory Compliance function

#### Organization

The Management Board has defined the Regulatory Compliance function as a global function. The Regulatory Compliance function is part of the General Counsel function, which is also a global function and has its own Charter. The Regulatory Compliance function is a function which is present at Group level and SBU level. This Charter addresses all levels.

#### Activities

The Regulatory Compliance function is responsible for the identification and assessment of regulatory developments and associated integrity risks, the management and implementation of programs to respond to regulatory developments (risk mitigation) and first line monitoring and reporting of compliance with existing regulations and internal policies to ensure that Aegon operates within its integrity risk tolerance.

Integrity risks are defined as the threat to the reputation of Aegon, or the current or future threat to the capital or the results of Aegon due to insufficient compliance with the rules that are in force under or pursuant to laws and regulations, internal company rules, policies and established good business practices.

The following thematic regulatory areas are within the scope of the Regulatory Compliance function:

- ♦ Market Conduct Regulation (Treating Customers Fairly)
- ♦ Prudential Financial Regulation at the Aegon N.V. level
- ♦ Organizational Conduct Regulation (Market Abuse, Privacy, Anti-Trust and Competition)
- ♦ Personal Conduct Regulation (Conflict of Interest, Fitness & Propriety)
- ♦ Customer Conduct Regulation (Sanctions)
- ♦ Financial Crime Regulation (AML/CTF, Fraud, ABC)

Certain specific compliance responsibilities fall beyond the scope of the Regulatory Compliance function and may be exercised by staff in different departments. The compliance with laws, regulations and standards in relation to employment, information technology, risk management, tax, finance and accounting are the primary responsibility of relevant Aegon Group or SBU departments.

Whenever laws, regulations and standards are deemed out of scope of the Regulatory Compliance function, periodic meetings with relevant Aegon Group or SBU departments are scheduled to ensure that these specific compliance responsibilities are adequately managed and to establish that no important regulatory matters are missed or disregarded.

The scope of the SBU Regulatory Compliance function may differ depending on local (regulatory) requirements, subject to approval by the Global Head of Regulatory Compliance.

## 4. Authority and role

### Role of Management

As the MB, together with the Executive Board (EB), is responsible for the effectiveness of the Aegon organization as a whole, at all times, they are responsible for the establishment of an effective Regulatory Compliance function that meets the requirements set out in this Charter.

### Role of the Regulatory Compliance function

The Regulatory Compliance function acts as a gatekeeper within the organization to identify regulatory requirements, and, working with SBU management, ensures these regulations are complied with.

A Regulatory Compliance function is a stand-alone function but may be combined with, for example, the Legal function as long as a clear division of tasks is made between the various roles.

The Regulatory Compliance function operates in accordance with Aegon's policies and procedures, supported by the relevant external professional or good market practice standards.

### Authority & Escalation

The authority and escalation of the global functions is described in general in the overarching Charter Framework.

## 5. Governance

The main elements of the governance structure of Aegon are described in the overarching Charter Framework: the three lines of defense model, the matrix and reporting structure, the committees (only the committees with an explicit mandate) and the approval requirements.

In order to ensure conscious risk-return decisions and limit the magnitude of potential losses within defined levels of risk tolerance, Aegon's approach to risk management follows the enterprise-wide principle of three lines of defense:

- 1) risk ownership,
- 2) risk management, and 3) independent assurance.

The Regulatory Compliance function is part of the first line of defense.

For Solvency II markets, the key function holder for Compliance assurance with Solvency II requirements is the Global Head of Regulatory Compliance. For markets that require a Chief Compliance Officer as a responsible person, that responsibility shall be held by the Head of Regulatory Compliance. Local deviations from this principle may be accepted where appropriate, with the consent of the Global Head of Regulatory Compliance and the Global Head of Operational and Model Risk Management.

### Positioning of the Regulatory Compliance function

The Regulatory Compliance function is a sub-function of the General Counsel function.

## Committees

The Regulatory Compliance function is a member of the Non-Financial Risk Committee (NFRC). This is an overarching committee and described in more detail in the overarching Global Charter Framework and in the NFRC Charter.

## 6. Objective of the function

The objective of the Regulatory Compliance function is to support the EB, MB and SBU Management Board in ensuring that Aegon acts in line with relevant legal and regulatory requirements and group risk tolerances; Regulatory Compliance helps Aegon to play by the rules. In this role, the function will promote and foster compliance with laws and regulations. Delivered well, strong Regulatory Compliance will enable the organization to act with integrity and enable optimal service delivery to our clients.

## 7. Roles & Responsibilities of the function

### General overview

In realizing the objective of the function, the following roles are important:

- ♦ **Advise** the MB and EB on:
  - The (potential) impact of regulatory and compliance developments on Aegon.
  - The development of a Regulatory Compliance Framework (refer to appendix 1) that encompasses the relevant regulatory requirements and risks pertaining to Aegon and serves as a standard for all entities of Aegon.
  - The status of Aegon's compliance with laws, regulations and appropriate group policies, including Code of Conduct.
- ♦ **Support & facilitate** the MB, EB, SBU Management Boards and the business in the implementation, maintenance and embedding of the Regulatory Compliance Framework.
- ♦ **Monitor & challenge** the MB, EB, SBU Management Boards and the business (in cooperation with local teams) on the implementation and effectiveness of the Regulatory Compliance Framework.

### Regulatory Compliance function: overview of specific responsibilities

The general roles and responsibilities of the global functions are included in section 7 of the overarching Charter Framework and consist of the 16 global and function agnostic responsibilities. They are based on shared responsibility between Global Heads and Local Management/functions. Depending on the element, it will be joint responsibility or led by one or the other, using the wording: 'Lead', 'Input' and 'Joint'. The wording 'Lead' implies taking the initiative and proposing the final decision, while the wording 'Input' implies being consulted and participating in the decision making process. Joint/Joint relates to a topic where both the local and global view are worked on simultaneously and through challenge and debate they are brought to one view.

#### Advise

#	Responsibility	Local function	Global Head
1	Monitor on a continuous basis whether the Aegon Regulatory Compliance function takes into account all relevant (international) laws, regulations and relevant industry standards.	Joint	Joint
2	Analyze the scope of new and upcoming laws and regulations, regulatory trends and developments to identify those that impact the business and strategy of Aegon in conjunction with other relevant functions throughout Aegon.	Joint	Joint
3	Advise strategic positioning for the Group towards new regulatory developments.	Input	Lead
4	Take a leading role in the establishment of Subject Matter Expert groups consisting of experts from across Aegon to advise on thematic regulatory topics.	Input	Lead

## Support &amp; facilitate

#	Responsibility	Local function	Global Head
1	Develop, maintain and coordinate an appropriate group Regulatory Compliance framework, including methodologies, key risk indicators and using established risk systems in line with Aegon's Enterprise Risk Management Framework.	Joint	Lead
2	Advise and support Group functions and SBU Management in the implementation of the group regulatory compliance policies.	Joint	Joint
3	Ensure pro-active and effective communication with regulators, including but not limited to the Dutch Central Bank.	Input	Lead
4	Enable open and effective reporting of (potential) incidents by both internal and external stakeholders as well as coordination and investigation of reports received.	Joint	Joint
5	Develop and maintain the Aegon Code of Conduct.	Input	Lead
6	Facilitate management identifying and assessing of material regulatory and integrity risks with Risk Control Self-Assessment (SIRA) sessions.	Joint	Joint
7	Develop and maintain a curriculum to educate all staff and enhance awareness regarding its responsibilities and accountabilities regarding regulatory compliance obligations.	Joint	Joint

## Monitor &amp; Challenge

#	Responsibility	Local function	Global Head
1	Periodically review and assess compliance with compliance policies within Group functions and SBUs, supported by 2nd line monitoring input from the Operational & Model Risk Management function.	Input	Lead
2	Report periodically to the MB, EB and Supervisory Board (SB) on the status of standards and effectiveness of the compliance controls across the SBUs.	Input	Lead
3	As appropriate, detect potential violations or deficiencies, investigate incidents, help senior management to address these issues and develop remediation plans.	Joint	Joint
4	Monitor and challenge progress and deliverables of Regulatory Compliance projects.	Joint	Joint

## 8. Reporting

### Group

The EB must have appropriate knowledge about the outcome of managing the day-to-day operations and the actual risks being addressed, as well as the effectiveness of the function within the Aegon Group as a whole. For this purpose, structured and regular reporting from the Global functions to the EB/MB and SB is required.

The following types of reporting apply to the Regulatory Compliance function:

- ♦ Managing day-to-day operations:  
Group Regulatory Compliance reports periodically about regulatory developments and impact on the Aegon organization, effectiveness of Regulatory Compliance Framework, including areas for improvement across the organization and incidents and related investigations. Serious incidents are reported to the EB immediately. Group Regulatory Compliance is also responsible for reporting serious incidents to the external regulator, in line with regulatory requirements. Before reporting to the external regulator, the Global Head of Regulatory Compliance will consult with the General Counsel, Group CRO and the EB.
- ♦ Status and effectiveness of the function:  
Group Regulatory Compliance, supported by SBU functions, reports yearly on the status and effectiveness of the function, including completion and status of yearly Regulatory Compliance plan. This status update will be included in the yearly plan

The following table outlines the owners and recipients of the main Regulatory Compliance reports:

Report	Frequency	Audience	Owner
Regulatory Compliance report	Quarterly	MB, EB, SB	Global Head
Regulatory Compliance plan	Yearly	MB, EB, SB	Global Head

### Strategic Business Unit

Similar to Group level, the local head/SBU function has the responsibility to report to their SBU Management Board.

Before reporting serious incidents to the external regulator, SBU Regulatory Compliance will consult with the SBU Management Board and Group Regulatory Compliance.

## A1 Regulatory Compliance Framework

### A1.1 Introduction

This Regulatory Compliance Framework (the 'Framework') is constructed in addition to the Aegon Regulatory Compliance Charter (the 'Charter'). The purpose of the Framework is to define in more detail how the Regulatory Compliance function operates at Group and local (Strategic Business Unit (SBU) and country unit) level and interacts with other functions across Aegon.

It is Aegon's ambition to "be regarded as a trusted partner for financial solutions at every stage of life in all its markets". To achieve this in the current complex regulatory landscape, it is important to have a solid Regulatory Compliance function in place. A clear documented Framework will help to gain a better understanding of the structure, governance and roles & responsibilities of the Regulatory Compliance function.

The Framework covers Aegon Group, e.g. Corporate Center (CC) and all SBU's.

This means that on both group level as well as SBU level, employees should be familiar with the content of the Framework.

### A1.2 Objectives and scope of Framework

The aim of the Framework is to manage Integrity Risks effectively: the threat to the reputation of, or the current or future threat to the capital or the results of Aegon due to insufficient compliance with the rules that are in force under or pursuant to the law and regulations, internal company rules and policies governing its operations and established good business practices. The scope of integrity risk includes Legal, Regulatory & Compliance Risk (including prudential regulations) and Financial Crime Risk (category 1 and 4 of Operational Risk Taxonomy).

The owner of the Framework is the Global Head of Regulatory Compliance. The Charter and Framework will be reviewed annually by the Global Head of Regulatory Compliance and updated if and when required.

### A1.3 Regulatory Compliance Framework: outline

The Framework reflects the key activities to identify and manage integrity risks at Group and SBU-level.

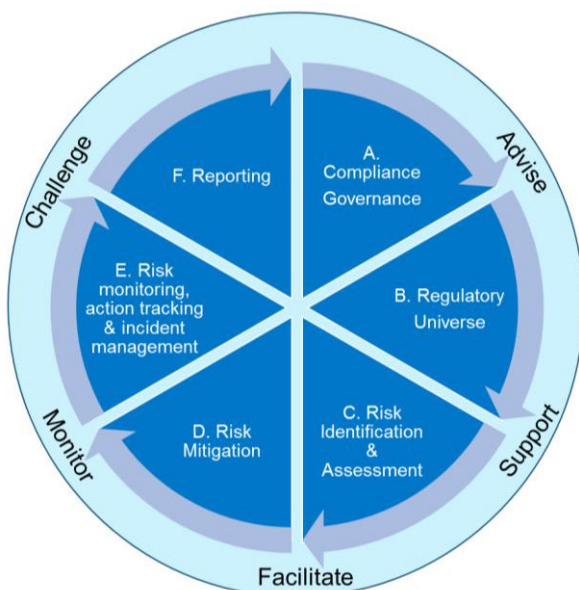


Figure 1 – Aegon Regulatory Compliance Framework



### A1.3 A. Compliance Governance: three lines of defense for managing integrity risks

To manage integrity risks within Aegon globally, the 'three lines of defense model' is used.

The first line of defense is the business, responsible for identifying and managing integrity risks.

The business is supported by the Regulatory Compliance (RC) function at Group and SBU-level with:

- ♦ identifying new and revised regulations, e.g. establishing compliance universe;
- ♦ identifying and assessing integrity risks stemming from these regulations;
- ♦ advising how to comply with new, changes and existing regulations, e.g. risk mitigation;
- ♦ compliance policy setting and implementation, e.g. risk mitigation;
- ♦ investigating compliance breaches, e.g. incident management; and
- ♦ periodic and *ad hoc* reporting on regulatory developments and compliance and integrity incidents.

The second line of defense, Operational & Model Risk Management (OMRM), is responsible for:

- ♦ setting risk tolerance levels for integrity risks;
- ♦ integrity risk monitoring, e.g. testing of key integrity risk controls; and
- ♦ periodic and *ad hoc* reporting, e.g. are integrity risks within risk tolerance?

The third line of defense, audit, provides independent assurance on integrity risk control effectiveness.

The Regulatory Compliance function reports to the General Counsel at Group and SBU-level. The Regulatory Compliance function at SBU-level has a functional reporting line to the Global Head Regulatory Compliance at Group-level.

First and second line alignment between Regulatory Compliance and OMRM is managed through the Non-Financial Risk Committee (NFRC)<sup>1</sup>.

<sup>1</sup> Refer to NFRC-Terms of Reference.

### A1.3 B. Regulatory universe

Regulatory universe is the complete set of industry specific regulatory obligations applicable to a specific area, e.g. the entire Aegon Group, a SBU, country unit or specific business process.

#### Activities

Group RC	SBU RC	Business
<ul style="list-style-type: none"> <li>♦ maintains the compliance universe at global level;</li> <li>♦ identifies and communicates new and changed industry specific regulations at Group level, e.g. regulatory dashboard;</li> <li>♦ assesses impact of new/changed regulations on Aegon's strategy and businesses;</li> <li>♦ allocates (business) ownership to each regulatory obligation;</li> <li>♦ sets standards and guidelines for maintaining compliance universe at SBU and country unit level (local level);</li> <li>♦ engages with relevant professional counterparts (internally and externally) to share best practices and to assist in shaping effective regulatory policy.</li> </ul>	<ul style="list-style-type: none"> <li>♦ maintains the compliance universe at local level as per standards and guidelines set by Group RC;</li> <li>♦ identifies new and changed industry specific regulations at local level, e.g. regulatory dashboard;</li> <li>♦ assesses impact of new/changed regulations on the compliance universe at local level;</li> <li>♦ allocates (business) ownership to each obligation; and</li> <li>♦ participates in impact assessment of new/changed regulations with global impact.</li> </ul>	<ul style="list-style-type: none"> <li>♦ accepts ownership and executes regulatory obligations; and</li> <li>♦ allocates sufficient resources to support the impact assessment of new/changed regulations at global and local level.</li> </ul>

### A1.3 C. Risk identification & assessment: Systematic Integrity Risk Analysis

The Systematic Integrity Risk Analysis (SIRA) is the methodology to identify and assess integrity risks across Aegon Group by:

- ♦ identifying and scoring inherent integrity risks;
- ♦ identifying mitigating controls;
- ♦ assessing and scoring residual risks; and
- ♦ identifying control gaps and defining mitigating actions to bring residual risks within risk tolerance.

SIRA is fully aligned with the OMRM-risk assessment methodology and is conducted at country/business unit level periodically or after a significant change in the business model and/or risk profile of the unit.

#### Activities

Group RC	SBU RC	Business
<ul style="list-style-type: none"> <li>♦ designs and maintains SIRA-methodology;</li> <li>♦ defines integrity risk universe;</li> <li>♦ sets frequency for periodic update SIRA;</li> <li>♦ supports local execution SIRA;</li> <li>♦ challenges local SIRA-results;</li> <li>♦ drafts consolidated Group report; and</li> <li>♦ tracks timely closure of identified gaps (action tracking).</li> </ul>	<ul style="list-style-type: none"> <li>♦ facilitates SIRA at local level;</li> <li>♦ challenges SIRA-results at local level;</li> <li>♦ tracks timely closure of identified gaps (action tracking); and</li> <li>♦ drafts local SIRA-report(s)</li> </ul>	<ul style="list-style-type: none"> <li>♦ executes SIRA at business unit/country unit level;</li> <li>♦ approves local SIRA-reports; and</li> <li>♦ allocates sufficient resources for timely gap closure.</li> </ul>

### A1.3 D. Compliance risk mitigation

Compliance risk mitigation are all activities executed to meet regulatory obligations and manage integrity risks.

#### Activities

Group RC	SBU RC	Business
<ul style="list-style-type: none"> <li>♦ designs and maintains Group Regulatory Compliance policy Framework (app. 2);</li> <li>♦ drafts Group compliance policies, standards and guidelines;</li> <li>♦ creates awareness by communicating new/revised regulatory obligations at Group level;</li> <li>♦ initiates global projects for implementation of large regulatory changes and Group polices;</li> <li>♦ designs and executes global compliance training program (annually);</li> <li>♦ provides subject matter expertise (SME) in regulatory change projects and "business as usual";</li> <li>♦ coordinates Group and SBU RC SME support in global regulatory change projects; and</li> <li>♦ monitors timely implementation new/revised Group compliance policies.</li> </ul>	<ul style="list-style-type: none"> <li>♦ transposes Group compliance policies to local policies;</li> <li>♦ creates awareness by communicating new/revised regulatory obligations at local level;</li> <li>♦ initiates local projects for implementing large regulatory changes;</li> <li>♦ designs and executes local compliance training program (annually);</li> <li>♦ provides subject matter expertise (SME) in regulatory change projects and 'business as usual'; and</li> <li>♦ monitors timely implementation new/revised local compliance policies.</li> </ul>	<ul style="list-style-type: none"> <li>♦ establishes an appropriate risk culture;</li> <li>♦ approves compliance policies, standards and guidelines;</li> <li>♦ allocates sufficient resources to regulatory change projects;</li> <li>♦ ensures employee propriety; and</li> <li>♦ designs and implements and maintains adequate integrity risk controls as per applicable compliance policies.</li> </ul>

### A1.3 E. Compliance risk monitoring, action tracking & incident management

Compliance risk monitoring is the systematic first line (RC) and second line (OMRM) process of examining whether sufficient integrity risk controls are designed and working effectively. Incident management is the process of addressing immediate compliance breaches/integrity risk events (including whistleblowing reports), including investigation, root-cause analysis and defining and implementing remedial actions. Action tracking is the process of ensuring that actions stemming from identified control gaps (Compliance Risk Management), compliance incident or other sources (e.g. first line monitoring, Audit, Regulator) are executed in a timely manner.

#### Activities

Group/SBU RC	OCRM (Group/SBU)	Business
<ul style="list-style-type: none"> <li>♦ supports management conducting first line monitoring activities to prove ongoing compliancy with regulations and internal policies;</li> <li>♦ manages whistleblowing process and reporting systems;</li> <li>♦ encourages staff to raise concerns when they have observed or suspect potential non-compliance;</li> <li>♦ investigates breaches;</li> <li>♦ facilitates root-cause analysis of compliance breaches;</li> <li>♦ reports compliance breaches to appropriate internal and external authorities (where required);</li> <li>♦ conducts trend analyzes; and</li> <li>♦ tracks timely closure of identified gaps (action tracking).</li> </ul>	<ul style="list-style-type: none"> <li>♦ periodically tests integrity risk control effectiveness (second line monitoring) and reports control gaps;</li> <li>♦ coordinates risk event reporting process (including integrity risk events) as per OCRM-policy; and</li> <li>♦ monitors and reports whether integrity risks remain within risk tolerance.</li> </ul>	<ul style="list-style-type: none"> <li>♦ first line monitoring;</li> <li>♦ reports risk events (including compliance breaches/integrity risk events) as per thresholds set in OCRM policy to Group Risk and to appropriate stakeholders at local and Group level;</li> <li>♦ participates in investigations compliance breaches/integrity risk events;</li> <li>♦ conducts root cause analyzes; and</li> <li>♦ allocates sufficient resources for timely gap closure.</li> </ul>

### A3.1 F. Compliance reporting

Compliance reporting is the process of timely accurate and complete reporting on all aspects of Regulatory Compliance to all stakeholders at the appropriate level.

#### Activities

Group RC	SBU RC	Business
<ul style="list-style-type: none"> <li>◆ prepares Group quarterly Regulatory Compliance report for MB, Audit Committee and external authorities, which includes:               <ol style="list-style-type: none"> <li>1. regulatory and compliance developments;</li> <li>2. progress reports global regulatory change projects; and</li> <li>3. compliance breaches/integrity risk events and regulatory enforcement actions.</li> </ol> </li> <li>◆ sets standards for quarterly SBU-reports.</li> </ul>	<ul style="list-style-type: none"> <li>◆ prepares SBU quarterly Regulatory Compliance report for SBU-management and Group RC;</li> <li>◆ coordinates risk event reporting process (including integrity risk events) as per OCRM- policy; and</li> <li>◆ monitors whether integrity risks remain within risk tolerance.</li> </ul>	<ul style="list-style-type: none"> <li>◆ prepares Group quarterly risk report that includes:               <ol style="list-style-type: none"> <li>1. integrity risk control effectiveness; and</li> <li>2. integrity risks exceeding tolerance levels.</li> </ol> </li> </ul>

## A2 Group Regulatory Compliance Policy Framework

Enclosed overview of Group Regulatory Compliance target policy Framework, aligned with Aegon's Operational Risk taxonomy. Local policy Frameworks cover specific local regulatory requirements.

Risk	Group Policy
<p><b>2.0 Legal, Regulatory, Conduct and Compliance risk</b>            Defined as the risk that losses will occur resulting from non-voluntary legal liabilities, inadequate legal documentation; or products, services, people and actions failing to deliver the reasonable expectations of its customers and other stakeholders; or failure to comply with laws, regulations and internal company rules and policies, as well as late identification of significant and potential legal and regulatory developments</p>	
<p><b>2.1 Legal &amp; regulatory</b>            The risk of losses due to legal incidents, including events such as inadequate legal documentation, excessive litigation and adverse legal and regulatory developments, including potential changes (such as industry levies, reduction in charges and expropriation of assets) that could negatively impact the business model</p>	Prudential policies
<p><b>2.2 Market Conduct</b>            The risk of losses due to non-compliance with market conduct related regulatory requirements, laws, regulations, company rules, policies and commonly accepted norms &amp; values.</p>	Market Conduct Principles
<p><b>2.3 Employee Conduct</b>            The risk of losses due to non-compliance with insider dealing rules, the Code of Conduct and underlying procedures (e.g. expense policies, gifts and entertainment policies), and the whistle blowing procedure.</p>	Code of Conduct Global Ethics Line Policy Insider dealing policy Conflicts of interest policy Gifts & entertainment policy Employment screening policy Outside Board Member Appointment policy
<p><b>2.4 Company related</b>            The risk of losses due to non-compliance with organizational conflict of interest rules, market abuse rules, insider trading rules, anti-trust &amp; competition law, as well as non-licensed business activities risk, third party and regulatory relationship risk.</p>	Anti-trust & competition/dawn raid procedure Privacy & Data Protection policy Outsourcing & Supplier risk policy Distribution risk policy
<p><b>2.5 Customer related</b>            The risk of losses due to non-compliance with regulations in relation to politically and reputation-exposed persons and export control transactions through sanctioned countries.</p>	Sanctions policy Anti-Money Laundering/Counter Terrorist Financing policy (PEP's)

Risk	Group Policy
<p><b>4.0 Financial crime risk</b> Defined as a wrongful act (including money laundering), omission, breach of duty or trust, intentionally performed by an Aegon employee, intermediary or external party, which potentially could or results in disadvantage to Aegon or another.</p>	
<p><b>4.1 Internal fraud</b> The risk of losses due to fraud conducted by employees, including events such as rogue trading, accounting fraud, inflated or false expenses and theft. This definition excludes selling or leaking confidential information, which is covered under Information Security.</p>	Anti-fraud policy
<p><b>4.2 Intermediary fraud</b> The risk of losses due to fraud conducted by intermediaries, including events such as fraudulent production and surrenders, issuing fraudulent documents and withholding (cash) premiums.</p>	
<p><b>4.3 External Fraud</b> The risk of losses due to fraud conducted by customers and third parties, including risk events such as fraudulent applications, fraudulent claims, fraudulent invoicing and theft. This risk type excludes the interception of confidential information, which is covered under Information Security.</p>	
<p><b>4.4 Money laundering</b> The risk of losses due to the company being used for a money laundering scheme, e.g. through intermediaries or shell companies.</p>	Anti-Money Laundering/Counter Terrorist Financing policy