

Prevention of Financial Crime

Our company's top priority is our willingness to act honestly, fairly, and professionally in the best interests of our customers.

Therefore, and in accordance with current legislation, EECKMAN SERVICES SRL (here after called EECKMAN UNDERWRITING – EUD) have taken appropriate steps to implement systems and controls able to mitigate the risk that our businesses might be used to commit financial crime.

Financial Crime is defined as:

- **Bribery** - either directly or indirectly promising, offering, giving, agreeing to give, receiving, or agreeing to receive financial or non-financial advantage with the intention of improperly influencing a decision.
- **Fraud** - deliberate deception to secure unfair or unlawful gain, or to deprive a victim of a legal right.
- **Money Laundering** - the process of making the proceeds of crime, such as drug trafficking or terrorist funding, appear to have come from a legitimate source. The money from the criminal activity is considered dirty, and the process "launders" it to make it look clean.
- **Sanctions** - measures imposed by an authority/government to change behavior, to apply pressure to comply with a set of objectives, to prevent and suppress the financing of terrorists.

This policy applies to all people working for us or on our behalf in any capacity, including employees at all levels, directors, officers, agency workers, volunteers, and short terms.

Where some of these people become aware of a breach of any of the Bribery, Fraud, Money Laundering or Sanctions processes, Eeckman Services encourages them to immediately report it to the Eeckman Underwriting Management.

How to raise a concern


All staff should be aware that Eeckman Underwriting assign high importance to the fight against Financial Crime and wishes to participate actively. Eeckman Underwriting Management is committed to acting ethically with staff, clients, suppliers and third parties.

All existing policies, information's, documents, sample letters are collected and made available to staff members on specific and public folders. Those policies are reviewed every two years – last review on 08/2022 – next review on 01/2025.

Yearly workshops will be organized around all these issues with and for all staff members.

Direct concerned employees will follow each two years a by FSMA (Belgian Financial Services and Markets Authority) accredited training course. All new starters who are directly concerned will have internal training within 3 months of joining.

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BRIBERY

ECKMAN UNDERWRITING – EUD – promotes consistent organizational behavior to detect and prevent all forms of bribes. In case of doubt about whether a particular act constitutes bribery, it must be raised with Eeckman Underwriting Management.

Specifically, it is no allowed to:

- give or offer any payment, gift, hospitality, or other benefit in the expectation or hope that a business advantage will be received in return, or to reward any business received,
- accept any offer from a third party that you know, or suspect is made with the expectation that we will provide a business advantage for them or anyone else,
- give or offer any payment (sometimes called a facilitation payment) to a government official in any country to facilitate or speed up a routine or necessary procedure,
- engage in any other activity that might amount to Bribery or Corruption or otherwise lead to a breach of this policy,
- threaten or retaliate against another person who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption,
- if a customer requests details about our earnings, we refer to the “Policy of remuneration” which advise on transparent manner about all different types of income who are generated by our activities.

How we deal with gifts and hospitality

This policy does not prohibit the giving or accepting of reasonable and appropriate hospitality for legitimate purposes such as building relationships, maintaining our image or reputation, or marketing our products and services.

A gift or hospitality will not be appropriate if it is unduly lavish or extravagant or could be an inducement or reward for any preferential treatment (for example, during contractual negotiations or a tender process) and that’s the purpose of this policy.

In our organization, only management and commercial staff are concerned by gifts and hospitality.


If a customer requests details about our earnings, we refer to the “Policy of remuneration” which advise on transparent manner about all different types of income who are generated by our activities.

Reporting

Any irregularity that is detected or suspected by staff - a bribe is offered or asked or suspected to be - must be reported immediately to Eeckman Underwriting Management, who coordinates all internal and external investigations.

The reporting on gifts and hospitality is realized by recovering all those transactions, validated by Eeckman Underwriting Management, in accounting.

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FRAUD

EECKMAN UNDERWRITING – EUD – promotes consistent organizational behavior to detect and prevent all forms of fraud and tax evasion. In case of doubt about whether a particular act constitutes fraud or tax evasion, it must be raised with EUD Management.

Specifically, is considered as fraud:

- Any dishonest or fraudulent act;
- Misappropriation of funds, securities, supplies, or other assets;
- Impropriety in the handling or reporting of money or financial transactions;
- Profiteering by insider knowledge of company activities;
- Disclosing confidential and proprietary information to outside parties;
- Disclosing to other persons securities activities engaged in or contemplated by the company;
- Destruction, removal, or inappropriate use of records, furniture, fixtures, and equipment and/or
- Any similar or related.

Specifically, is considered as tax evasion:

- Claiming personal expenses as business expenses;
- Deliberately under-reporting or omitting income;
- Making false entries in books and records;
- Claiming false or overstated deductions on a return;
- Hiding earnings by using aliases, offshore bank accounts, and shell companies and/or
- Any similar or related.

How we deal with fraud and tax evasion

EUD Management is responsible for the detection and prevention of fraud, tax evasion, misappropriations, and other irregularities. Each member of the management team will be familiar with the types of improprieties that might occur and how to handle with.


All cases received by EUD Management will be treated confidentially. Any employee who suspects dishonest or fraudulent activity will notify this immediately and should not attempt to personally conduct investigations related to any suspected fraudulent act. The employee or other complainant may remain anonymous.

Decisions to prosecute or refer the examination results to the appropriate law enforcement will be made in conjunction with legal counsel and the company's board. Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is important to avoid damaging the reputations of people suspected but subsequently found innocent of wrongful conduct and to protect the Company from potential civil liability.

Reporting

Any irregularity that is detected or suspected by staff must be reported immediately to EUD Management, who coordinates all internal and external investigations.

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Due to the particularly delicate nature of fraud investigations and the fact that the direct follow-up of those files is a board responsibility, no public reporting is required.

ANTI-MONEY LAUNDERING

EECKMAN UNDERWRITING – EUD – promotes consistent organizational behavior to detect and prevent all forms of Anti-Money Laundering. In case of doubt about whether a particular act constitutes Anti-Money Laundering fraud, it must be raised with Eeckman Underwriting Management.

How we deal with money laundering

Before starting a business relationship with any new client, an AML check must be run by asking the new client to fill in the “TWIN II” form. This should be obtained before any insurance terms are requested from insurers or quotations put up to the client.

For new clients as for existing accounts, particular attention will be paid to “flashers” like:

- A (new) client who does not want to identify himself,
- A (new) client who asks to pay a large amount in form of single cash premium,
- A (new) client wants to go through a bank account, a company, a correspondent in or connected with certain prohibit countries,
- A (new) client who puts a third party with no link beneficiary of an insurance contrast,
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Any case of “flasher” must be reported as quickly as possible to Eeckman Underwriting Management with all the details in your possession. Every report will be reviewed by Eeckman Underwriting Management with the utmost care and discretion to avoid adverse consequences. If necessary, additional information may be requested.


After analysis, Eeckman Underwriting Management will decide how to handle with the reported “delicate” situation: classification as:

- non-critical and business as usual
- critical and non-acceptance of the (new) client
- critical and declaration to the competent authorities.

Third Party Payments Policy

- Payments to clients and third parties may only be made to persons/entities that have been approved under the New Client Due Diligence process.
- Commission sharing arrangements must be pre-agreed and evidenced in writing by Eeckman Underwriting Management.
- Payments ‘Commission only’ require prior authorization from the Eeckman Underwriting Management.
- Payments to third parties must be made by cheque, bankers draft or electronic transfer. Cash payments are not permitted.
- Payments may only be made to the relevant pre-approved person/entity and cannot be made to individuals within a corporate entity or to another unapproved third party.

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If under very exceptional circumstances legitimate requests are made for payment to a party other than the pre-approved person/entity, payment can only be made with prior written authorization from Eeckman Underwriting Management.

Reporting

Any irregularity that is detected or suspected by staff must be reported immediately to Eeckman Underwriting Management, who coordinates all internal and external investigations.

In this context, EUD Management ensures the necessary measures to guarantee:

- the confidentiality of the identity of the whistleblower,
- an acknowledgement of receipt of the report within 7 days,
- the diligent follow-up of alerts by a competent impartial person or service,
- the provision of information on the follow-up of the alert within 3 months,
- the record of the report in the special AML Register.

SANCTIONS

EECKMAN UNDERWRITING – EUD – promotes consistent organizational behavior to detect and prevent all forms of Financial Crime. To avoid doubt on potential sanctions imposed on professional partners - prospect, policyholder, insured, beneficiary or third party - we run sanction checks on the automatic tool www.sanctionsearch.com

How we deal with sanctions

Before:

- commencing business with any new client – private and/or corporate,
- settling any claim,
- renewing any contract.



We screen the third party on potential sanctions. This can be done by individual check or bulk check.

- ⇒ If the report is clean for an existing or a new client, it can be proceeded to engage in a business relationship or settle claims.
- ⇒ If the report is unobtainable or is not clean for an existing client, a dialogue must take place with Eeckman Underwriting Management to agree to a course of action.
- ⇒ If the report is unobtainable for a new client, a dialogue must take place with Eeckman Underwriting Management to agree to a course of action.
- ⇒ If the report is not clean for the new client, it cannot proceed to engage in a business relationship.

Reporting

The results of those checks – individual or by bulk - must be recorded in the client and/or claim file.

Without the completed Sanction Check Report, no new account will be opened and no claim will be settled!

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