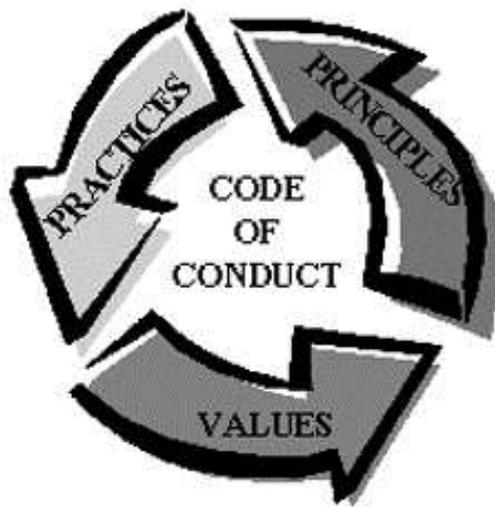


Code of Conduct



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BACKGROUND

Achmea: the most trusted insurer

Achmea has the ambition to become the most trusted insurer. For customers, this means they know they are properly insured and for employees this means they are aware of the needs and wishes of their customers. Only if this is seamlessly connected, our customers have the experience that Achmea offers customized products and Achmea is at their disposal.

Achmea creates added value for all stakeholders - customers, employees, shareholders and distribution partners- but the customer interest is central. We deliver only those products and services that meet our customers' needs. Solidarity and our cooperative background, are of importance in this. In our daily work we empathize, we always look for opportunities to innovate and we live up to these expectations. These are the core values that guide us in our work. This way, we differentiate from our competitors by focusing on social and customer interest.

Trust is the basis

Also within our organization we live up to our promise to the market. We are result orientated and focus on our customer's interest. Our remuneration policy is aimed at not taking any financial incentives and preventing customers and other stakeholders from taking irresponsible risks. Respect and trust are characteristic for the co-operation within Achmea. Only if there is clarity on what we perceive to be important, what we provide and what behavior is appropriate for this, we can be the most trusted insurer. Just like being the most trusted employer for our employees. We want to achieve this by entering into durable relationships in which the wishes and (development of) needs of the individual employee are of central focus. From our employees, we request openness, loyalty and the willingness to co-operate. This is the foundation for employer and employee trust, resulting in mutual commitment and taking ones responsibility. Despite the trust we have in our employees, we cannot go without a few codes as guidance for desired behavior. In this, we distinguish between Achmea ethics, which are composed in this code of conduct on the one hand, and the (external) guidelines that apply to our industry on the other.

How to work at Achmea

If trust is the critical success factor for working at Achmea, this must be visible in our behavior. But what are the direct implications for our daily work? What are we allowed to do and what not? The most important guidelines on behavior in this 'Achmea General Code of Conduct' are set up in the following categories:

- Manners in personal interaction
- Dealing with business information and resources
- Trusted co-operation
- Dealing with conflicts of interest
- Dealing with incidents
- Dealing with complaints

These general rules of conduct apply to all Achmea employees. References to this Code of Conduct can also be found in individual contracts and agreements with external employees. Additional regulations for specific target groups are:

- Working conditions guide senior managers
- Working conditions guide division presidents
- Working conditions guide directors
- Principles of organization and management
- Board Rules
- Procuration guidance
- Directive on payment authorization

In addition to the internal rules of conduct, also external codes of conduct apply for specific professions and industries.

Compliance with rules

Being the most trusted employer, working at Achmea starts with the concept of confidence. Keeping this in mind, the rules of this Code of Conduct are self-evident. Violation of these rules may lead to an official warning, a reprimand or other, more extensive, disciplinary procedures applicable in employment law. These will be noted in your personal personnel profile. In the extreme case failure of complying to the rules leads to dismissal (or dissolution of the contract for an external employee). Of course, we trust that this won't happen.

1 LIVING UP TO OUR TRUE IDENTITY

Our core values and core competencies assist us in the realization of our ambition. By embracing the core values and skills and applying them to our daily work, our customers will experience us being the most trusted insurer that we want to be. You can find the core values and skills, translated to exemplary behavior, below to inspire you.

To empathize

- I will pay attention to all people which I am dealing with
- I will empathize in others without pre-judgement
- I will act with honesty and with integrity, as I would like to be treated myself
- I will talk about people as if they are present

Innovation

- My way of thinking is thinking in possibilities and opportunities
- I will develop myself and others
- I will take time and space for innovation

Living up to

- I will show ownership for our joint result
- I keep my promises and exceed expectations
- I will carry out our identity and act accordingly
- I will focus on my client's interests

Engagement

- I am confident and share trust
- I am approachable and approach others
- I recognize interests and weigh them visibly
- I realize co-operation

Craftsmanship

- I create transparency
- I am a forerunner in my business knowledge
- I deliver the customer what he / she really requires
- I share my knowledge and experience with others

To improve

- I show courage and ownership
- I create solutions for the customer
- By evaluating it, my work improves every day
 - I recognize and acknowledge errors and fix them

2 DEALING WITH EACH OTHER

Achmea trusts its employees and enables authenticity and individuality. We respect everyone's culture, religion, phase in life, sexual orientation and background. We believe that mutual trust is the basis for a mature employment relationship, in which everyone should take his own responsibility. Our open corporate culture encourages employees to deliver their best performance. Within Achmea we address inappropriate or undesirable behavior. Executives should be role models in this.

Guidelines:

- **Discuss difficult situations** Determine a way to make difficult situations debatable and come up with solutions, together with your supervisor and / or your colleagues.
- **Hold each other accountable for behavior** Talk to each other instead of about each other. When this is hard for you, discuss the problem with your own or another supervisor first.
- **Set the right example** You too have to set an example in placing the 'Achmea behavior' in practice. As well as to your colleagues as externally.

The vast majority of employees adhere to the (behavioral) rules and general standards of decency properly. We would like to keep it this way. Remember that you are responsible for the behavior we show and develop within Achmea as well. We trust you in taking this responsibility. There is a reason you are working at Achmea!

2.1 Undesirable behavior

Achmea accepts no undesirable behavior to colleagues or to external parties. Undesirable behavior is a broad term and is defined as behavior characterized by (among others) (sexual) harassment, aggression and violence.

- Sexual harassment refers to any sexual form of attention.
- In the case of aggression and violence, you are psychologically or physically harassed, threatened, attacked in the workplace or through correspondence (such as e-mail) and approached unwanted while performing your job.
- Undesirable behavior also occurs in less explicit forms such as ignoring, intimidation or other forms of mental pressure. Intimidation or bullying may cover topics such as religion, beliefs, ethnic origin, mental or physical disability or sexual orientation.

Some examples:

- Comments on a person's appearance, sexual orientation or religion.
- Swearing, threats, attacks by colleagues or customers.
- Bullying.
- Staring, ogling, peeping.
- Superfluous 'physical contact': accidental contact, laying an arm around you.
- Invitations or proposals of which refusal is disadvantageous and / or acceptance is advantageous to you
- Sexual assault or rape

Need Help?

If you are a victim of undesired behavior working at Achmea and need your help in this, please talk to a counselor within Achmea. A counselor may be of moral support in such a situation and possibly can lead you to authorities that can process your complaint. Please also check: Staff regulation 'Complaint Procedure Unwanted Behavioral Manners'. This can be found on your organization's intranet.

2.2 Privacy of the employee

Achmea is committed to the privacy of its employees. Protection of privacy is an important element of mutual trust. In the light of this, Achmea states which personal data is used and for what cause in the privacy scheme. In this scheme, the rights of employees like inspection and correction are recorded. For customer contact center (ccc) employees, a special 'Achmea Privacy Protocol CCC 2012' will be set up. Among other things, the recording of and the listening in on calls from ccc employees for training purposes is regulated in this protocol*

*Currently still pending approval by the workers council.

3 DEALING WITH BUSINESS INFORMATION AND RESOURCES

To be able to perform your job properly, you are using equipment and data made available to you by Achmea. This is related to your phone, computer / laptop, lease car, confidential information, company sensitive information, and so on. The premise is that business information and resources are exclusively used for business purposes. Also, Achmea request you to handle the resources made available cautiously. For each location additional rules can apply. Please inquire for possible additional rules at your location.

3.1 IT facilities

For daily operations, Achmea is dependent on properly functioning IT facilities. Therefore, it is of great importance that these devices (computers, phones and smart phones, e-mail, web) are used in the right way. Some points of attention are:

- Protection of equipment (viruses, damage) and data (abuse, leakage of secret company information).
- Prevention of negative publicity.
- Cost control.

All rules and regulations can found in the 'Use of the computer Code of Conduct'.

3.2 Clean Desk Policy

Laws and regulations on safety, reliability and integrity require that assets and information are handled with care. The minimum requirements to this are recorded in the 'Clean Desk Policy. This concerns:

- safe storage of (internal or confidential) physical and digital information.
- the control over the keys of the department cabinets and pedestals.
- safe storage of laptops and other mobile assets.

The full text of the 'Clean Desk Policy' can be found on your organization's intranet.

3.3 Achmea Insider Regulation

Price sensitive information is restricted information on which investors base their investment decisions, for example to acquire listed Achmea bonds or to buy shares traded on stock exchanges. When you have such information at your disposal, you are not allowed to distribute it or to use it to your own advantage. In order to limit this risk, Achmea set up the 'Achmea Insider Regulations'. In this document, specific rules are established for employees who may come into contact with such information because of their job or workplace. The scheme can be found on your organization's intranet.

4 TRUSTED COOPERATION

The way of working at Achmea is named ‘Trusted Cooperation’ (TC). This is also known as ‘The new way of working’. TC has advantages for both you and the client, for Achmea and for society. Your advantages are mainly in the sense of aligning your work and private situation properly. You are given the trust and freedom to make your own choices (within set limits and agreements) on when and what way you do your job. The goal of this is you are an effective contribution doing your job. Freedom does not exclude you from commitments. We expect you to take responsibility for the realization of the agreements you made. This is consistent with the mature employment relationship, in which own responsibility is taken, ownership is demonstrated and personal leadership is shown.

The moment in time when of implementing TC is chosen by the divisions themselves. It is no obligation or right to work according TC, but a possibility on which you, your manager and you team should make customized agreements. These include agreements on set times in which team members physically encounter each other and on the way you can be reached by customers and colleagues when you are outside of an Achmea-location. More information on Trusted Cooperation (including working independently of time and place) can found on your organization’s intranet.

5 DEALING WITH CONFLICTS OF INTEREST

When you are having contact with other (market) parties because of your job, please keep into account that these parties may have other interests. It is important to be able to remain independent in performing your work, without even the slightest appearance of conflict of interest occurring. To prevent conflict of interest from occurring, guidelines on competition, acceptance of gifts, employment in additional positions and on the unjust favoring of acquaintances are established.

5.1 Dealing with 'Focus on Customer Interest'

Being Achmea, we want to become the most trusted insurer. Because of this we, more than our fellow insurers, have the goal of placing the interests of our customers first, as is also stated in the moral-ethical statement in our industry code, 'The Insurance Code'. In this statement the Board promises that its function is performed in a careful, expert and integer manner, subject to the laws and regulations, codes and rules applicable. Obviously this does not hold for the Board of Directors only, but 'The Insurance Code' applies for all employees, who are supposed to perform their function in a careful, professional and integer manner. Naturally, our staff meets the (quality) requirements imposed by law, such as the 'Law Financial Supervision' that is applicable to our employees that have substantive customer contact. Also, it might mean that a product will not be sold to a customer or you will sell a product to the customer that deviates from the product he / she initially requested. This requires great consultancy skills and good understanding of the wishes and needs of the customer.

Another example: a customer requests car insurance in which also road legal is included. The customer also has a comprehensive legal product, in which road legal is already insured. It is not required to insure the additional road legal along in the car insurance. Otherwise, the customer's premium will be too high. Other frameworks for 'Focus on customer's interests' are:

- The 'Standards Framework Propositions' for our product development, in which the client's interest in our products and services is elaborated.
- The 'Insurers Behavior Code' set up by the Association of Insurers, which contains provisions regarding the simplicity and clarity of our communications to customers, the reliability of our services and the quality and expertise of our employees.
- The Achmea-strategy and the way we steer. When making your Compas-agreements (labour agreement employees), appointments always focus on the client's interest. Examples of agreements can be found on your organization's intranet
- Also our remuneration policy is aimed at focusing on interests of our customers. The financial concern of employees is in line with the interests of our customers. In this way, the policy does not impose needless risks to our customers and other stakeholders.

5.2 Achmea Directive 'Gifts, donations and invitations'

There is a guideline that describes the handling of gifts, donations and invitations. A careful business consideration needs to be made in this. This avoids (appearance of) conflict of interests or exertion of influence and the danger of the independence of actions being jeopardized. More information on this can be found on your organization's intranet.

5.3 Employment in additional positions

Achmea encourages employees to be socially active. Involvement of employees in internal or external ancillary activities can contribute to Achmea's leading position in employment. Ancillary activities are therefore permitted, provided Achmea approved those activities. Certainty that your work at Achmea does not suffer from the ancillary activities and that there is no conflict of interest are conditions that have to be met. The conditions for ancillary activities are further specified in Achmea's labour agreement (available on your organization's intranet), in the part 'working for others'.

5.4 Unjustified favoritism

Make sure you do not favor yourself, family, friends or other relationships while working at Achmea. Do not get involved in transactions and grant no services on non-commercial grounds. Be transparent in the way of working and avoid any appearance of favoritism. Do not treat files on yourself, family, friends or other relationships, but report these at your supervisor. He/she decides who will process these files.

5.5 Compliance Regulation Competition

Trust and integrity are two important core concepts for proper functioning of the Dutch (financial) market. Consumers should be sure that the various sectors operate with integrity and are to be trusted, without unlawful restrictions of competition. Achmea states that this should not only hold for its insurance companies. The 'Achmea Compliance Regulation Competition' is applicable to specific (groups of) employees. This scheme promotes strict compliance to the law of competition by Achmea. Please find this Compliance Regulation on your organization's intranet.

6 DEALING WITH INTERESTS

At Achmea we want to handle, settle and register incidents professionally. This is important for a sound manner of organizing operations. We want to implement improvements in the organization by learning from our mistakes. Achmea always tries to prevent incidents - events that disrupt normal operations or endanger an (integer) way of doing business- from occurring. In the unlikely event of an incident to happen, please follow the instructions of the (business) counselors. In case of an incident the following regulations apply:

6.1 *Aggression and threats*

Achmea has made agreements on the handling of aggression and threats against employees or premises of Achmea. These threats can be physical, but also can also occur by telephone or in writing. Examples can be an angry customer on the phone, a bomb or a powder letter. For a uniform approach on aggression and threats, a manual is prepared. This manual can be found on your organization's intranet.

6.2 *Achmea Incident Policy*

Dealing with events that pose a risk to an integer way of doing business and other operational risks are described in the 'Achmea Incident Policy'. These risks can be errors in processes, deception, fraud and theft. It is important to recognize incidents and report them to your supervisor or through the incident portal' on your organization's intranet, as described in the 'Achmea Incident Policy'. This can be found on your organization's intranet.

There are two schemes that show consistency with the Achmea Incident Policy:

- **Whistleblower:** When you are aware of an incident in which it is important to protect yourself, the company or third parties, you should make an appeal to the whistleblower regulation. Through this scheme you can report internal abuse to an internal or external counselor while getting legal protection.
- **Directive Person-Oriented Research:** When you suspect an employee to be guilty of undesirable, irregular and / or wrongful conduct (eg fraud), then a person-oriented research can be set up. The Directive Person-Oriented Research states what is and is what is not allowed and states the rights and obligations of the ones involved in that situation. Team Integrity (Risk & Compliance) coordinates and performs these investigations

6.3 *Emergency Procedures*

In case of emergencies, such as fire, follow the company counselors' instructions. The company counselors have access to the 'Emergency Procedure' and know how to act in case of a calamity. This Emergency Procedure elaborates upon dealing with evictions or accidents. This scheme is not available for everyone, because of the confidentiality of part of the information.

7 DEALING WITH COMPLAINTS

7.1 Individual complaint

In case you have complaints on the application of the collective agreement, employment and staffing arrangements, you can contact the 'Individual Complaint Commission'. More information on this can be found at your organization's intranet.

7.2 Complaints undesirable behavior

If you are a victim of harassment, such as (sexual) harassment, aggression or violence, you can file a complaint at the 'Undesirable Behavior Commission'. In these situations, you can also request assistance from a counselor. This information can also be read on your organization's intranet.

7.3 Disputes Committee Job Classification

As part of the standard procedures for classifying and assigning functions, you can object to the classification of the function applicable to your current/future situation. If you want to have more information on this, please visit your organization's intranet.

7.4 Advisory Committee Social Plan

For reviewing the application of the Social Plan of Achmea, a 'Social Plan Advisory Committee' is set up. The functioning and composition of this advisory committee are organized in the Social Plan itself. This can be found on your organization's intranet.

COLOPHON

If you have questions about the code of conduct, please contact the DI compliance officer hans.nijhuis@achmea.nl.

Prepared by:

This 'General Code of Conduct Achmea' and the associated regulations are set up in close consultation with employees and corporate council. They can be adjusted as new circumstances and / or regulations require it.

Text:

Group HR, Risk & Compliance, Division International