

CONFLICTS OF INTEREST & INDUCEMENT POLICY

Information on Qover's policy on conflicts of interest and inducements

I. INFORMATION ON THE POLICY ON CONFLICTS OF INTEREST

A. General principles

For the conduct of its business, Qover has adopted the principle of managing in an honest, equitable and professional manner any conflicts of interest which may arise between Qover and its clients, a client and another party who act for Qover or among its clients. In accordance with the applicable law, Qover takes all necessary measures to identify and properly manage conflicts of interest which give rise to a significant risk of damage likely to harm the interests of its clients whether current, potential and former clients (hereinafter the «Client»).

Conflicts of interest may arise between:

- Qover and a Client;
- a concerned person and Qover and/or a Client of Qover;
- several Qover clients in connection with the provision of services offered by Qover to these Clients;
- an intermediary/supplier of Qover and a Client.

For the purposes of this policy on conflicts of interests, the term concerned person refers to:

- an employee or manager of Qover or a representative appointed by Qover as well as any natural person whose services are made available to and are provided under the control of Qover and who is involved in Qover's regulated activities;
- an intermediary, partner or equivalent;
- a natural person involved in the provision of Qover services or his representative appointed under a sub-contract for the provision of insurance services and activities.

B. Internal measures for the identification and management of conflicts of interests

In order to identify these conflicts of interest, Qover focuses on facts and also does its best to determine, in particular, if a concerned person, or any other person:

- is likely to derive a financial gain or prevent a financial loss at the expense of the Client;
- has an interest in the outcome of a service provided to the Client or of a transaction carried out on behalf of that Client, which is distinct from the Client's interest in that outcome;
- has a financial or other incentive to favour the interest of Qover and/or a Client or group of Clients over the interests of Qover and/or another Client or an intermediary.
- has the same professional activity as the Client; and/or
- receives or shall receive from a person other than the Client an inducement in relation to the service provided to the Client, in the form of monies, goods or services, other than the standard commission or fee for that service.

When a conflict of interest is identified, it must be managed rapidly, equitably and adequately.

Examples of basic measures laid out in the rules adopted by Qover are:

- effective procedures to control the flow of information in situations involving the risk of a conflict of interest likely to damage the interests of a Client;

- appropriate controls to identify and manage multiple directorships and the concerned persons' interests outside the company;
- appropriate measures for the protection of information on Qover's services and activities when a conflict of interest is identified;
- where necessary, rules governing transactions by the personnel in their own name apply to the concerned persons;
- a review of the adequacy of Qover's systems and controls is carried out on a regular basis.

In the course of the management of a conflict of interest, it may be appropriate to have recourse to additional measures when the basic measures are not sufficient to adequately manage the potential conflict. These measures may include in particular the setting up "Chinese walls" on an ad hoc basis, specific to the transactions or other additional measures for the separation of information.

Qover employees must ensure that they adopt fully independent attitudes in their dealings with clients and insurance intermediaries. This is why measures aimed at preventing any influence and guaranteeing an independent attitude have been introduced: separation of departments, prevention of improper intervention in some activities or services, policy on gifts and invitations.

When it can reasonably be expected that any measures taken to manage a conflict of interest will not be sufficient to protect the clients' interests, the clients concerned shall be informed of the general nature and/or of the sources of the conflict of interest. Information must be communicated prior to the provision of the product or to the implementation of the service with which the risk of conflict of interest is associated.

The procedure for notification of unmanageable conflicts of interest must remain the exception and is subject to approval by the Compliance Officer. The aforementioned step is not to substitute for the development of conflict of interest management measures as laid out and required above.

An additional support to the identification and management of conflicts of interest is provided through procedures and guidelines which have been set up in connection with other specific obligations.

II. Information Qover's policy on inducements

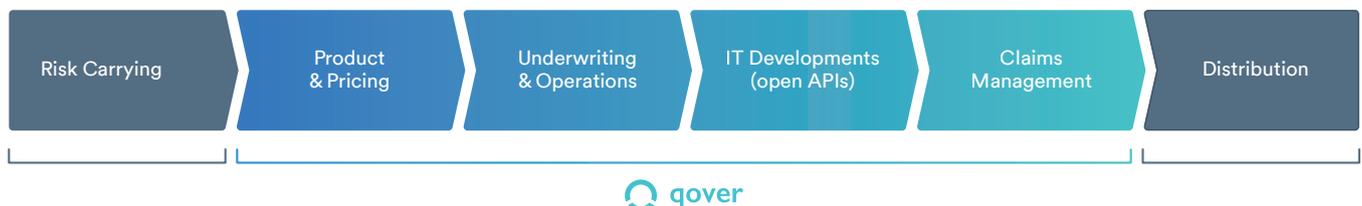
Qover enters into cooperation agreements with business introducers. Such agreement governs the rights and obligations of the parties, including the remuneration payable by Qover to the introducer.

It is important to note that Qover's relationships with insurers work differently from traditional players. A traditional insurer builds and manages its products (and the premium integrates such internal costs on top of the risk carrying) and then remunerates brokers who merely distribute its products.

As an InsurTech, it is important to highlight that Qover is not an additional intermediary in the traditional insurance value chain. Qover builds and manages insurance products as described below (and the role of the insurer is limited to risk carrying) and make it more cost-efficient.

So in Qover approach, the insurance premium is usually spread as follow:

- 45 to 65 %: for the INSURER (to pay the claims)
- 15 to 35 %: for QOVER to cover its own expenses (portfolio management, marketing, operations, IT, actuary, etc.)
- 5 to 25 %: for the introducer



Qover does not increase the cost of the insurance value chain but manages instead what the insurer traditionally do in a more efficient way ultimately aiming at a better user experience.

Should you wish to have more information on these policies, the Client can contact the Compliance Officer by e-mail on the following address: compliance@qover.be or by mail: Qover - Compliance Department – Rue du Commerce 31 – 1000 Brussels - Belgium.