

Sanctions Policy

1 BACKGROUND AND OBJECTIVES

This policy applies to all employees at RiskPoint Group (the “Company”) on a global basis. Sanctions include a range of financial or trade restrictions, such as the freezing of assets and travel restrictions on designated individuals, bans on the financing of state-owned enterprises, prohibitions on the supply of technical, financial and other assistance, and outright prohibitions on trade.

Sanctions are imposed by countries, governments and organizations to exert pressure on individuals or political regimes and for the advancement of foreign policy objectives.

The Company shall conduct its business in accordance with all applicable sanctions legislation. We shall not provide cover, pay any claim or provide benefit to the extent that such act would expose the Company or its risk carriers to any sanction, prohibition or restriction under any applicable sanctions legislation.

RiskPoint Group shall ensure that an appropriate Sanction Limitation and Exclusion Clause is incorporated in the wording of all policies where applicable.

2 SANCTIONS CONTROL/CHECK

As part of the underwriting process, it is required that a sanctions check is performed. A sanctions check conducted via SanctionsSearch in Navins is considered sufficient, unless there are indications that the customer is sanctioned. If a sanctions check indicates a hit, the Operations Department must be informed for further assessment.

If a customer is in conflict with the one of the sanctions lists below, cover should be declined and if an existent customer, cover should be cancelled.

The sanctions screening is conducted against the following lists:

- Australian DFAT Sanctions List
- Belgium Sanctions List
- Canadian Consolidated Sanctions List
- Canadian OSFI Sanctions List
- EU Sanctions List
- French Sanctions List
- HM Treasury Sanctions List
- HM Treasury Ukraine Securities List
- New Zealand: Russia Sanctions Register
- OFAC Specially Designated Nationals List
- OFAC Consolidated (Non SDN) List
- Singapore TSOFA List
- Swiss SECO Sanctions List
- UAE Sanctions List
- UK Sanctions List
- United Nations Sanctions List

3 REFUNDS

With respect to any refund of premium, a sanctions check is conducted to verify that the receiver is not subject to any sanctions.

A sanctions check conducted via the web tool SanctionsSearch is considered sufficient, unless there are indications that the receiver is sanctioned. If a customer is sanctioned no payment is to be made.

4 CLAIMS

For all claims payments a financial sanction check should be conducted. It is the claims handlers responsibility to perform the check, before the claims payment request is set in the claims system.

For all fee payments to loss adjusters, lawyers, accountants, medicals etc. who are not listed on the pre-approved loss adjuster panel, a sanction check should be conducted. The same is true for any new party added to the pre-approved loss adjuster panel.

5 REPORTING

Any employee having any suspicion that an account could involve business with a country or regime that is, or is likely to be, subject to sanctions, shall report such suspicion to the Director of Finance & Operations who on their own or after consulting with the Company's senior management and/or the producing broker and/or the risk carriers will decide proper action to avoid being in breach of any sanction.

6 COMMUNICATION AND TRAINING

All RiskPoint Group staff is obligated to complete Lloyds "Coverholders - Financial crime prevention through E-Learning" on Proceeds of Crime (including money laundering), Sanctions and Bribery. Even though these e-learning courses are aimed at key personnel, we consider it important that all employees are aware of Lloyd's expectations. All employees are obligated to maintain their knowledge by completing the training every 2 years.

Version: 3

Dated: July 11th 2024