

Twin Peaks II and CRiON

Please find below the Twin Peaks II rules to which CRiON commits for duty of care, information, conflicts of interest and inducements, reporting and client files.

1. Duty of care & analysis of needs

CRiON must collect sufficient information from the client to identify the wishes and needs of the client to ensure that the presented products meet those wishes and needs.

The illustration below shows the CRiON circle of care.



- ✓ An analysis of needs and a risk analysis are carried out first. CRiON has developed a survey for that purpose which maps out the objectives of the (potential) credit insured.
- ✓ We then draw up a free market comparison study between various credit insurers.
- ✓ CRiON will then provide objective and neutral advice about possible insurance agreements, whereby it monitors that the proposed credit insurances and service are in line with the needs and credit risks of the client.
- ✓ If the needs or the risk profile of the client would change during the life of a policy, CRiON recommends to request a new document (info@crion.com), complete it and return it to CRiON.

2. Information

2.1 General information about CRiON

CRiON NV is established at Maaltemeers 84, 9051 Ghent, with company number 0453.266.548. If you wish to contact CRiON please phone 09 244 62 62, or on info@crion.com and www.crion.com.

CRiON was recognised by the FSMA as insurance broker for the branches 1b, 14 and 15 (under number 014817 A). Its activities related to credit insurance are only targeted to customers with an industrial or commercial activity, who wish to insure a risk in the context of that activity (so called 'big risks')

2.2 Information about the credit insurers and their products

As described above every offer of credit insurance will be preceded by a market study by CRiON. These market studies are essential for the (potential) credit insurance client to make a decision about a particular credit insurance policy.

CRiON therefore gives the uttermost attention to drawing up its market studies. To enable the client to check the market study for completeness, the client can request the original proposals and conditions of the insurers from CRiON. CRiON will usually provide information in a market study about:

- ✓ the credit insurers and their services;
- ✓ the type of insurances that are presented, the covers and conditions;
- ✓ the costs and the possible associated charges;

to ensure its customers can make an informed decision.

CRiON endeavours to provide all the indications regarding the essential and substantial elements of the offer in clear language.

3. Conflicts of interests and inducements

Conflicts of interest can occur between CRiON, its personnel and customers, when:

- ✓ CRiON receives inducements from insurance companies;
- ✓ CRiON grants its personnel variable inducements, incentives or remunerations depending on commercial objectives;
- ✓ directors, managers and other members of the CRiON staff exercise external mandates;
- ✓ the interests of different CRiON clients conflict in the processing of a (claim) file.

CRiON therefore has drawn up a policy of conflicts of interest and implemented the necessary procedures to protect the interests of its customers, which include the following, among other things:

- ✓ the staff is supposed to comply with the internal procedures and rules and is expected by CRiON to be committed at all times to the client's interests in compliance with the applicable regulation;
- ✓ the necessary measures were taken to ensure independency between the persons who can be involved in a conflict of interests in the exercise of their functions (e.g. restriction of exchange of information);
- ✓ the required personnel training is provided;
- ✓ internal rules were set for acceptance by the CRiON staff of benefits granted by the insurance companies;
- ✓ the negotiations and receipt of the remunerations paid to CRiON by the insurance companies occur by persons acting independently from the sales team of CRiON;
- ✓ It was arranged that the objectives and remuneration of the sales staff of CRiON are not linked directly to the remunerations paid by the insurance companies or the income from a specific product or closely defined product category;
- ✓ directors, managers and other members of staff must receive the agreement of CRiON prior to accepting of external mandates;
- ✓ should a conflict of interests occur, the involved client(s) will receive information on the general type and/or sources of the potential conflict of interests;
- ✓ a register of conflicts of interest occurred with a substantial risk of damaging the interests of one or several client(s) was created.

If you require additional information on the conflict of interests policy of CRiON, please get in touch with your contact person at CRiON.

CRiON is not paid any inducement by the client for its brokerage services of credit insurance (if not contractually agreed with the customer). CRiON is actually paid by the insurance companies with whom the client enters a contract for these services. These remunerations enable CRiON to guarantee a high service level. CRiON receives a remuneration for each credit insurance agreement concluded by the client, calculated on the basis of the net premium the client pays to the insurance company, considering the acceptance by the debtors by the insurance company, the possible refunded bonuses and additional premiums to be paid and excluding the costs like: limit costs, collection costs of unpaid outstanding claims. This compensation is from 10 % to 15% of the net premium according to the type of risk: short or long term risks, political risks and/or commercial risks, domestic or pan-European contracts and is calculated on the net premium, with an average of 13.55%. Please get in touch with your CRiON contact person for further information.

4. Reporting and client file

CRiON maintains a detailed electronic client file in a CRM package, including:

- ✓ needs and risk analysis;
- ✓ market research with detailed offers;
- ✓ policy (general and specific conditions);
- ✓ intermediate policy annexes;
- ✓ all mails, letters, communication with the client about cover, premium, restrictions, losses,...;
- ✓ intermediate or end results of the policy;
- ✓ possible additional Service Level Agreement (SLA) with the client;
- ✓ complaints & all reactions to complaints.

The client can request details of those documents at all times.

CRiON provides sound reports to its clients about the insurance mediation services provided and the credit insurances concluded. The client and CRiON can make arrangements on the nature, frequency and time schedule of the reports that CRiON must send to the client.