

# CODE OF CONDUCT

Version No1

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The Cavitas logo is a white, rounded shape with a white outline, containing the word "Cavitas" in a bold, white, sans-serif font. It is positioned in the top right corner of the red header area.

**Cavitas**

## GOOD COLLEAGUE

I am pleased to present the code of conduct of the insurance brokerage company Cavitas dental insurance broker OÜ (hereinafter referred to as Cavitas, insurance broker, we/us), which is an important guide to how we operate as an insurance broker. It describes the behavior that each of us should follow—the behavior that we are obligated to, that we value and encourage.

Our code of conduct represents Cavitas operating principles and our shared values, establishing standards for how we communicate with our customers, partners, and colleagues. We are united in these values and standards regardless of the geographical location where our company operates or regardless of the tasks we perform.

By reading and following our code of conduct, we show our customers, colleagues, shareholders, and the community that we are proud to do business based on our values, which underpin everything we do. Cavitas values – collaboration, pleasant experience, communication, and openness to innovation – unite us and are at the heart of our company.

Jean Pierre Bredorf  
Co-founder and board member

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## 1. INTRODUCTION

### 1.1 OUR ACTIVITY

As an insurance broker, Cavitas markets insurance for a fee and on the basis of a brokerage agreement with the aim of recommending and mediating to the client an insurance contract based on an independent analysis that best meets the client's insurance interest and requirements. Cavitas mediates insurance contracts directly to the policyholder (legal or natural person) or to another insurance broker if the one wishes to use the help of a third party. Cavitas may engage in other activities in addition to the activity of an insurance broker, in which case we take into account that this activity:

- 1) would not damage our core business or be at risk of such damage;
- 2) would not harm the interests of our customers and would not be at risk of harming their interests;
- 3) would be structurally and personally separate and independent from Cavitas' core business;
- 4) would be in line with our knowledge and skills, would not harm Cavitas' financial condition or call into question our independence and objectivity;
- 5) would not be the activity of an insurance agent.

When engaging in other activities, Cavitas ensures that the data collected in the activities of the insurance broker are not used in other activities without the prior consent of the client.

Cavitas organizes its activities in accordance with the company's articles of association, the legislation of the Republic of Estonia, the instructions of the Financial Supervision and Resolution Authority and international practices of the insurance sector. Cavitas conducts its insurance brokerage activities in accordance with the applicable laws and regulations of the countries where the company provides insurance brokerage services.

### 1.2 WHY WE HAVE CODE OF CONDUCT

Cavitas considers important that all employees and board members, collectively referred to as colleagues, understand our activities as an insurance brokerage company and the procedures established for it, following the company's code of conduct outlined in this document. The code of conduct reflects the corporate culture at Cavitas and describes what behavior is expected from our colleagues at all times.

By implementing the code of conduct, we ensure that our colleagues acquire and maintain the knowledge and skills necessary to operate as an insurance brokerage company, to ensure high-quality advice and ethical work organization, putting the interests of the client first.

### 1.3 OUR CORE VALUES

Cavitas' core values include the core beliefs of our company that define behavior and set the mood.



#### PLEASANT EXPERIENCE

In everything we do, we strive to create pleasant moments and experiences. Our goal is to treat all our customers fairly, regardless of race or ethnicity, gender or sexual orientation, religion or belief, age or disability, and to exceed their expectations at all times.



#### COOPERATION

Effective, positive and honest cooperation between all parts of the value chain is the basis for a good result. We are open to cooperation with other brokers and partners in order to achieve the best result for our clients without harming their interests.



#### COMMUNICATION

In order to provide the best service, we encourage our customers and team to speak up, express thoughts and concerns and give feedback. We communicate with our customers and team members in a friendly and respectful manner.



#### OPEN TO UPDATES

Hand in hand with the rules and regulations we carefully follow, we support innovation and out-of-the-box thinking. We always believe that if there is a will, we will find a way to make it happen.

## 2. OUR OBLIGATIONS

### 2.1 PROCEDURE FOR DETERMINING THE CLIENT'S INSURANCE INTEREST

As an insurance broker, every time before concluding an insurance contract and, if necessary, also before changing the concluded insurance contract, we clarify the client's insurance interest and requirements for the insurance contract based on the information provided, including at least:

- which risks the client wants to insure against;
- the scope of the recommended insurance coverage and the deductible rate suitable for the client;
- whether the offered insurance contract meets the client's insurance interest and requirements;
- differences in the insurance conditions, including limitations and exclusions, which are important for the customer in terms of a specific type of insurance;
- additional interests of the customer compared to the provisions of the general terms and conditions of the insurance for the type of insurance.

If necessary, we explain to the client that when insuring additional risks compared to what is stated in the general terms and conditions of the insurance for the type of insurance, the insurer may add additional insurance coverage, which also leads to an additional insurance premium, and we communicate with the client on other issues related to the conclusion of the insurance contract, which may have a significant impact on the decision to conclude the contract.

The information provided by the client about the insurance interest is stored on a permanent data carrier using the form "Form for ascertaining the client's insurance interest".

We ensure that when using a third party to determine the insurance interest, the third party does not perform actions characteristic of an insurance brokerage, that the customer clearly understands that the third party is not an insurance broker and that the information provided on the questionnaire expresses the customer's insurance interest.

### 2.2 PROCEDURE FOR SUBMITTING INFORMATION PRIOR TO THE BROKERAGE AGREEMENT

Before concluding a brokerage contract, the insurance broker provides the client with the pre-contractual information listed below:

- business name and contact details of the insurance broker;
- confirmation that the insurance broker acts based on the client's interests by mediating insurance contracts based on an independent analysis;
- a reference to the list of intermediaries where the insurance broker is entered by the Financial Supervision and Resolution Authority, and the possibility of checking the entry;
- the basis for calculating the brokerage fee;
- an explanation of whether the insurance broker is paid by the client or by the insurer on behalf of the client;
- business name and contacts of the insurer of the liability insurance contract;
- data where a complaint can be filed about the insurance broker's activities.

The insurance broker submits and stores the above information on a permanent information medium called "Information Sheet" and is ready, if necessary, to prove the submission of the information to the client prior to the conclusion of the brokerage contract.

In addition, the insurance broker explains the important terms of the insurance contract to the client before concluding the brokerage contract, such as the price of the service, risks covered by the contract, limitations and exclusions related to the contract, basis for non-reimbursement, etc.

### 2.3 PROCEDURE FOR CONCLUDING A BROKERAGE AGREEMENT

The conclusion of the brokerage agreement precedes the mediation activity of the insurance broker with the client and is the basis for our mediation activity and assisting the client in managing and fulfilling his insurance contracts.

When the client contacts us for the first time, the insurance broker must provide the client with information prior to the brokerage agreement in accordance with point 2.2 of the internal rules and the document "General terms of the brokerage agreement"

We consider the brokerage agreement concluded if the client has expressed a desire to use our mediation service and we have agreed to provide the corresponding service.

The client's request to us may be submitted verbally, in writing, or in some other way on a permanent data medium, and it may also be expressed as acceptance of the (comparative) insurance offer presented by us, as payment of the payment related to the first offer, or as another confirmation by the customer. Our acceptance can be the presentation of a (comparative) insurance offer to the customer, another act, or confirmation.

An insurance broker concludes a brokerage contract with the client for an indefinite period, unless the client expresses a wish that it be concluded separately for mediation of each insurance contract.

## 2.4 PROCEDURE FOR SUBMITTING INSURANCE OFFERS

As a rule, the insurance broker submits to the client at least 3 (three) insurance offers from insurance providers from a sufficient number of insurance providers' offers, which must meet the client's insurance interest the most, except in cases where, due to the client's instructions, the specifics of the insurance risk, the lack of insurance providers' offers, or other similar reasons, submitting three offers is not a reasonable effort possible by doing and applying the diligence expected of us. In this case, we justify the submission of offers from less than three insurers to the client.

We present the insurance offer, a document called "Insurance Offer", to the customer on a permanent data medium, and we provide a comparative introduction to the important conditions. Important conditions are conditions that can affect the customer's economic behavior and for which the customer's reasonable interest can be assumed, such as the price of the service, the list of risks covered by the contract, limitations and exclusions related to the contract, grounds for non-reimbursement, etc.

We outline the exclusions and restrictions related to the insurance contract to the client as a separate document or as a section in the insurance offer document and, if necessary, explain their exact content.

The insurance broker ensures that it offers the insurance offer to the client from among the insurance offers that best meet the client's insurance interest and requirements expressed to the insurance broker. The basis for selecting the best insurance offer is the insurance contract with all its important conditions, which we evaluate based on the client's insurance interest. In the event that the client has not given us different instructions, we will not base the selection of the best insurance contract on any individual component of the offered insurance contract, e.g. the amount of the insurance premium, the amount of the deductible or any other similar single important indicator, if as a whole it is not the best offer, taking into account the client's information disclosed to us insurable interest and claims.

We present the considerations for selecting the best insurance contract to the client in a clear and unambiguous way, justifying the advice and recommendations given to the client with a thoroughness that corresponds to the complexity of the insurance contract.

## 2.5 COMMISSION DISCLOSURE PROCEDURE

Cavitas acts as an insurance broker in the interest of the policyholder, but as a rule, the insurance company pays the brokerage fee for our insurance broker activities. In order to mitigate and avoid such conflict of interest, which may appear to arise, we explain to the client the basis for calculating the brokerage fee before concluding the brokerage agreement and disclose to the client whether the insurance broker is paid by the client or by the insurer on behalf of the client.

For the same purpose, we inform the client every time before concluding an insurance contract and, if necessary, before changing the concluded insurance contract, about the amount of the broker's fee, including the amount of the broker's fee received from the insurer for each brokered insurance contract separately.

We disclose the amount of the brokerage fee to the client separately for each submitted offer and each mediated insurance contract, either in monetary currency or as a percentage of the insurance premium, in such a way that the comparability of the amounts of brokerage fees is ensured. The amount of commission and the basis of calculation must be clearly understood, explained in detail and easily found in the documents presented to the client.

We do not enter into any agreements, the purpose of which is to distort the commission amount disclosed to the client.

In order to avoid a conflict of interest and our duty of loyalty to the client, we do not enter into agreements regarding the payment of the brokerage fee, according to which the brokerage fee of Cavitas depends on something other than the intermediary activities of the insurance broker provided to a specific client and assisting the client in managing and fulfilling his insurance contract.

Cavitas refuses agreements where receiving payment from the insurer is related to the amount of insurance contracts brokered by us, loss in the future or other similar conditions.

## 2.6 PROCEDURE FOR FULFILLING THE DUTY OF LOYALTY AND DILIGENCE

Cavitas implements all measures in its operations that ensure the best protection of the client's interests. We are obliged to act based on the client's interest in insurance and the requirements outlined in the law, with due diligence corresponding to the level of complexity of the insurance contract, and with the foresight and competence expected from us as an insurance intermediary.

Cavitas ensures, that:

- we avoid activities that conflict with the interests of an insurance broker, and in the event of an unavoidable conflict of interest, act based on the interests of the client. If the client gives us an instruction to execute that, in our opinion, is not in line with the client's interest, we will explain to the client the possible damage to the interests;
- we advise the client objectively and independently when choosing an insurance contract, which means that we do not allow ourselves to be influenced by the legal relationship between the insurance broker and the insurer, including contracts that may agree on our remuneration for the client and our other activities besides our core business;
- we do not provide insurance mediation for several clients to insure the same item against the same risk, if a conflict of interests of these clients is reasonably expected in connection with the insurance of this item. If a conflict of interest situation arises, we inform the client immediately, disclosing the general nature of the possible conflict of interest and the source of the conflict. In the event of an unavoidable conflict of interest, we act in the best interests of the client, and we choose one of the named clients to provide the service to or we refuse to provide the service;
- we do not enter into agreements with the insurer or do not comply with the insurer's instructions, based on which the insurer gives us the right to independently determine the amount of the insurance premium depending on the amount of insurance premiums of another insurer or other insurers;
- in a situation where we offer a service that goes beyond the core business of an insurance broker, we will keep the administration of such contracts strictly separate from the core business of an insurance broker;
- whenever a conflict of interest situation arises, we notify the client immediately, disclosing to the client the description and source of the conflict of interest. In the event of an unavoidable conflict of interest, we will act in the best interests of the client and we will refuse to provide the service in the exceptional situation where we fulfill the instruction given to us by the client.

## 3. PROCEDURE FOR USING THIRD-PARTY ASSISTANCE

If necessary, Cavitas uses the assistance of a third party in its insurance broker's mediation activities, with a view to:

- 1) the third party is an insurance broker or an expert necessary for the intermediary activity of an insurance broker;
- 2) the use of a third party does not harm our client's interests;
- 3) the use of a third party does not prevent our activities and the fulfillment of our obligations at the necessary level;
- 4) the use of a third party does not prevent us from being supervised;
- 5) it would be ensured that the person to whom we transfer the activity has the necessary knowledge and skills that enable the fulfillment of the assumed obligations;
- 6) the use of a third party does not cause a situation where the insurance broker is not actually engaged in the marketing of insurance;
- 7) due to the customer's instructions, the specific nature of the insurance risk, the lack of offers from insurers or their absence, or any other similar reason, it is not possible to mediate an insurance contract that meets the customer's insurance interest and requirements without using the help of a third party by making reasonable efforts and applying the diligence expected of us.

Cavitas comprehensively and thoroughly evaluates the necessity of transferring the activity and the competence and suitability of the third party to perform the transferred activity.

## 4. REQUIREMENTS FOR THE CLIENT FILE

The client file is a collection of pre-contractual information, insurance offers, consulting documents, client statements of intent and requests, signed contracts and other important information about a specific client relationship that we have provided to the client.

Cavitas uses a customer relationship management program (such as Pipedrive) to create and maintain a customer file for each customer.

We guarantee to issue the customer file within a reasonable time upon request of the authorized person.

## 5. PROCEDURE FOR AVOIDING CONFLICT OF INTEREST

### 5.1 INTRODUCTION

A conflict of interest is when we are involved in multiple interests, each of which may challenge our objectivity with respect to the other. A conflict of interest or perceived conflict of interest can harm us, our company and our shareholders.

A conflict of interest can take many forms, including, but not limited to, the following:

- Client conflict of interest: Cavitas cannot act in the best interests of one client without harming the interests of another client
- Conflict of personal interest: colleagues' personal interests are or may conflict with their duty to the client or Cavitas
- Corporate conflict of interest: Cavitas' own interests conflict with the duty it has to the client

In order to always put our clients' interests first, we must avoid any activity that may involve, or may appear to involve, a conflict of interest. Identifying, managing and, if necessary, disclosing the following situations to the client is very important to the reputation and success of Cavitas:

- Any actual or potential conflict of interest
- The appearance of a conflict of interest
- A seemingly conflict-free situation that can develop into a conflict-of-interest situation

All conflicts of interest – actual, perceived or potential – must be prevented, identified, recorded and resolved.

### 5.2 CLIENT'S CONFLICT OF INTEREST

5.2.1 We avoid activities that conflict with the interests of the client, which are outside of the activities of an insurance broker, and in the event of an unavoidable conflict of interest, act based on the interests of the client. In the event that the client gives us an instruction to execute that, in our opinion, is not in line with the client's interest, we will explain to the client the possible damage to the interests;

5.2.2 We advise the client objectively and independently when choosing an insurance contract, which means that we do not allow ourselves to be influenced by the legal relationship between the insurance broker and the insurer;

5.2.3 We do not provide insurance mediation to several clients to insure the same item against the same risk, if a conflict of interests of these clients is reasonably expected in connection with the insurance of this item. If a conflict of interest situation arises, we inform the client immediately, disclosing the general nature of the possible conflict of interest and the source of the conflict. In the event of an unavoidable conflict of interest, we act in the best interests of the client, and we choose one of the named clients to provide the service to or we refuse to provide the service;

5.2.4 We do not enter into agreements with the insurer or do not comply with the insurer's instructions, on the basis of which the insurer gives us the right to independently determine the amount of the insurance premium depending on the amount of insurance premiums of another insurer or other insurers;

5.2.5 In the event that we provide a service that is outside the core business of an insurance broker, we will keep the administration of such contracts strictly separate from the core business of an insurance broker;

5.2.6 In the event of any conflict of interest situation, we will notify the client immediately, disclosing to the client the description and source of the conflict of interest. In the event of an unavoidable conflict of interest, we will act in the best interests of the client and we will refuse to provide the service in the exceptional situation where we fulfill the instruction given to us by the client;

5.2.7 The conflicting colleague is removed from a specific transaction or communication with a specific client by involving other colleagues who do not have a conflict of interest;

5.2.8 We will disclose potential conflicts in a timely and detailed manner to the affected parties (provided it does not violate the confidentiality of the other party);

5.2.9 When obtaining comparable quotes, we will not recommend products that command a higher fee if this would be contrary to the customer's interests, particularly with regard to the extent of protection offered, the service or the cost to the customer;

5.2.10 Unless required by law, we will not share customer information about people inside or outside the company if it could harm our customers' interests.



### 5.3 CONFLICT OF PERSONAL INTERESTS

5.3.1 In order to avoid a conflict of personal interests, we clearly define the roles and responsibilities of the members of the collective, thus avoiding situations where one member of the collective can influence decisions that affect his own interests;

5.3.2 Our colleagues are trained on the topic of conflict of interest and follow the requirements of anti-bribery and anti-corruption activities, refusal of gifts and other favors;

5.3.3 We ask that all colleagues disclose possible sources of conflict of interest through family or closely related persons and seek their approval;

5.3.4 If a personal interest can influence collective decisions, it should be disclosed to other members. This helps ensure openness and credibility;

5.3.5 We follow the whistleblower protection procedure, which allows colleagues to report concerns, including a possible conflict of interest;

5.3.6 Our colleagues do not have personal close ties with insurance companies or their parent, subsidiary or affiliated companies or other organizations that provide services to policyholders;

### 5.4 CONFLICT OF INTEREST OF THE COMPANY

5.4.1 The managers and employees of the company (as a collective) must be objective and act to find the best possible solution. This means that they must focus on the company's goals and not on their personal interests.

5.4.2 The involvement of employees and board members with Cavitas (for example, participation in a Cavitas company) should not be considered as giving rise to a conflict of interest, provided that the involvement is consistent with what can reasonably be considered a normal relationship with the Cavitas company or its entity as such created;

5.4.3 Employees may not engage in business activities on their own behalf or on behalf of a third party without the consent of their direct superior.

5.4.4 Cavitas does not belong to any consolidation group when drafting the internal rules. Should this change in the future, and in the event that a conflict of interest arises between two or more consolidation group companies, or if a customer-related conflict of interest affects two or more consolidation group companies, the relevant companies will take appropriate steps (organizational and/or administrative measures) to ensure that the conflict of interest does not affect would significantly and/or harm the interests of their customers and employees.

5.4.5 There must be no direct connection between the wages of employees operating in different fields of activity, if a conflict of interest may arise in connection with these activities;

5.4.6 The remuneration principles for employees and board members directly engaged in mediating insurance contracts, including the goals set for their activities and the evaluation criteria for the fulfillment of the goals, are designed in such a way that they do not threaten the intermediary's obligation to act based on the client's interest or encourage them to recommend an insurance contract that does not meet the client's insurance interest and requirements;

### 5.5 DOCUMENTING, REGISTERING AND REPORTING CONFLICTS OF INTEREST

Cavitas appoints an employee responsible for the registration of conflicts of interest, who maintains the register of conflicts of interest. Actual and potential conflicts when they arise and the measures taken to resolve them are recorded in the register.

The head of each department and unit shall ensure that the board receives, through the employee responsible for conflict of interest registration, regular, or at least once a year, written reports on conflicts of interest with adverse effects, which involve the risk of harming the interests of one or more clients.

The employee responsible for registering conflicts of interest is responsible for ensuring that the company's board receives an overview of actual and potential conflicts of interest at least once a year. The board evaluates the effectiveness and adequacy of the conflict of interest policy, if necessary, the policy is updated or measures and procedures are changed or improved.

Cavitas may engage a third party to objectively assess, manage and avoid potential conflicts of interest within the company.



## 6. REQUIREMENTS FOR EMPLOYEES

A Cavitas board member and an employee directly dealing with mediation must have an impeccable business reputation and insurance training or long-term experience in insurance.

It is the responsibility of Cavitas management to verify the impeccable business reputation and insurance training or long-term experience of the employee directly engaged in mediation. The members of the board of Cavitas and the employees directly engaged in mediation may not act as an individual insurance agent or as a member of the board of a corporate insurance agent or be an employee of an insurance agent at the same time.

Cavitas provides at least 15 hours of insurance-related training per year to employees and board members directly dealing with insurance marketing. We support the following types of insurance-related training based on European directives, either in Estonian, English or another language suitable for the trainee:

- Conference in Estonia or abroad
- E-conference in the Internet environment
- E-learning in an online environment, for example <https://www.developmentzone.co.uk/>

The participant in the training shall submit proof of completed training or trainings by December 31 of the current year at the latest. The completed training hours are recorded for each employee and board member in the "IDD trainings [year]" register.

## 7. THE BASIS OF EMPLOYEE AND BOARD MEMBER REMUNERATION

We do not remunerate or evaluate employee performance in a way that is inconsistent with our commitment to act in the best interests of our clients, and in particular we do not make any compensation arrangements, set sales targets or otherwise provide incentives that could motivate our employees to recommend a particular insurance product to a client if we were to offer a different insurance product that would better meet the customer's needs.

Cavitas' remuneration principles are based on the Employment Contracts Act, the Obligations Act and the remuneration policy. Cavitas applies the following types of remuneration in its activities:

### 1. Wages.

On the basis of the employment contract, we pay the employee the salary normally paid for the performance of the work tasks agreed in the contract at the place of performance of the contract, or, in the absence of this, a reasonable salary according to the circumstances. Normal remuneration may be the normal remuneration paid for the performance of duties similar to those agreed upon in the employment contract of a particular employee, or the usual remuneration of the region for the performance of such duties. The salary is fixed and does not depend on the performance or the number of insurance contracts concluded.

### 2. Board member's fee.

On the basis of the board member's contract (mandatory contract, Chapter 35 of the Law of Obligations Act), the board member is presumptively entitled to receive remuneration from the private limited company for managing the company. If the parties have not separately agreed on the amount of the fee, at the time of the conclusion of the contract, the price usually paid for the performance of this type of contractual obligations will be paid at the place of performance of the contract, or, in the absence of such a price, a reasonable price according to the circumstances. A reasonable fee for a board member can be considered primarily a fee whose amount depends on the field of activity and the region, as well as the economic situation of Cavitas, the person's professional or work duties, experience, skills, education or other circumstances. The remuneration of the board member is fixed and does not depend on performance or the number of concluded insurance contracts.

### 3. Special discounts.

Cavitas may provide employees with customary benefits in the area of employment that are financially valuable to the employee. The price of the special discount is the normal value of the benefit given to the employee, which according to § 65 of the General Part of the Civil Code is the normal value of the item, i.e. the local average selling price (market price). The employer decides on the benefits offered to employees and they are paid equally to all employees, i.e. benefits are offered to employees regardless of work performance or the number of insurance contracts concluded.

### 4. Dividends.

Since our goal as a company is aimed at making a profit, the shareholder's main property right is to receive a dividend at the expense of the earned profit. A shareholder is entitled to dividends, but dividends cannot replace wages. The board member and employee must receive the board member's fee or salary for their work. If a board member receives a fee and/or an employee's salary that is reasonably in line with the duties of the board member or the employee's duties and the economic situation of the private limited company, then the shareholder may receive as many dividends as the limited company's profit allows to pay.

The board of Cavitas is responsible for evaluating, approving and controlling remuneration policies and ensures that they are reviewed at least once a year.

## 8. THE PROCEDURE FOR DEVELOPING THE INSURANCE SERVICE

Cavitas is not and has no plans to be an insurance service developer.

Since we mediate an insurance service for a customer that we have not developed ourselves, we take appropriate measures to obtain complete information about each insurance service and to understand the characteristics and defined target market of each insurance service before starting to market and/or broker it to the customer.

## 9. THE PROCEDURE FOR FULFILLING THE REQUIREMENT OF SEPARATION OF ASSETS

The official bank of Cavitas insurance brokerage company is AS LHV Pank (Tartu mnt 2, 10145 Tallinn).

The number of the bank account created for economic activity is EEXXXXXXXXXXXXXX2572.

Keep the insurance premiums paid by the client to the insurer separately, in the insurance premiums bank account, with the number EEXXXXXXXXXXXXXX4917. The funds in the said account are not used in their economic activities, they do not belong to the intermediary's bankruptcy assets, and they cannot be claimed against the insurance broker in enforcement proceedings.

Cavitas is aware that the insurance premiums paid to us by the customer are considered paid to the insurer regardless of whether we have forwarded them to the insurer or not.

Cavitas is not involved in the payment of insurance benefits and does not accept such payments from the insurer.

## 10. INFORMATION SECURITY POLICY

### 10.1 GENERAL PROVISIONS

The aim of the information security policy is to protect information assets, ensure their availability, integrity and confidentiality.

The policy directs the management, protection and use of information assets in fulfilling the duties of an insurance broker and in IT systems. The reason for the implementation is the need for systematic protection of most information assets, taking into account the specifics and requirements of the information assets.

The security of information assets must be ensured to the extent that it would enable the fulfillment of the tasks arising from the law and the statutes without disturbances if the most likely threats materialize.

Security measures must be economically justified, and the disruptive effect of their implementation on Cavitas' operations and employees must be as small as possible.

The most important legal acts that regulate data protection in automated data processing or maintaining databases are the Public Information Act and the Personal Data Protection Act. Standards and good practice recommendations are selected and used in accordance with applicable legislation and guidelines and are implemented according to the organization's information security needs. According to the need to interpret the information security policy, sub-policies, rules, procedures, technical documentation, standards, agreements, instructions etc. regulating the field may be added to the existing document.

The information security policy is a document whose appropriateness is periodically evaluated by an information security specialist, who makes proposals to the board to introduce the necessary changes.

### 10.2 AREAS OF RESPONSIBILITY

#### Board

The board is responsible for ensuring information technology security, which is obliged to perform at least the following information security tasks:

- appoint an information security specialist;
- define the most important goals of the field, assess the main risks, confirm the security classes assigned to information assets;
- coordinate and approve other regulations concerning the given field;
- participate in informing about the importance of information security.

#### Employees

Information security is a collective activity of the organization and the responsibility of all employees. Every employee must know what his contribution to information security is. The security of information technology assets in the possession of employees is ensured by the employees who are given the use of these assets due to their work duties.

Every employee is obliged to report information security incidents (appeared or suspected security breaches, etc.) to the information security specialist immediately.

#### Information security specialist

- is responsible for performing tasks related to information security and ensures the existence, implementation and updating of instructions regulating information security;
- organizes the control of compliance with the policies, standards, procedures and instructions regulating information security, the effectiveness of the implementation of information security measures and the preparation of relevant reports;
- cooperates with employees in the performance of his duties, among other things
- participates in information systems development projects and advises on information security risk assessment, creation of new security measures or improvement of existing ones;
- implements a security incident management procedure in the institution;
- organizes the preparation of information systems for emergency situations and the preparation of a recovery plan;
- informs employees about security rules, advises them on information security and, if necessary, organizes training for employees of the institution to raise general security awareness.

**CAVITAS DENTAL INSURANCE BROKER OÜ**

### 10.3 MANAGED ASSETS

From the point of view of Cavitas' activities, the security of the following information assets, as well as the technical specifications and documentation of the databases, is important in particular:

- Information assets with important confidentiality: insurance contracts, sensitive personal data, etc., the disclosure of which could damage Cavitas' operations, reliability, reputation and competitiveness;
- Information assets containing personnel data for which confidentiality is important, including files, employment contracts, salary data, health data;
- Information assets containing work management data that require confidentiality: detailed plans and executors of work containing business secrets, administrative data of security mechanisms, etc.;
- Auxiliary data for which availability and integrity are important: infrastructure management data, tools and infrastructure documentation.

### 10.4 PROTECTION OF PHYSICAL AND INFORMATION ASSETS

We ensure the protection of the following assets:

- infrastructure, i.e. security of premises and utility networks;
- the availability and integrity of hardware, i.e. hardware devices (servers, desktop computers, laptops, computer peripherals such as printers, scanners, copiers, external data carriers, etc. and computer network infrastructure devices), their technical descriptions, documentation of information assets;
- availability, integrity and legality of software, i.e. workplace and proprietary software.

The above-mentioned information assets have been marked, documented and entered into the list of current assets.

### 10.5 DESIGNING SECURITY

When planning, implementing and managing security, we consider the following to be the main typical threats, taking them as a basis for choosing security measures:

#### Elemental hazards

- fire;
- water and extinguishing damage, including due to rainwater, pipeline accidents, etc.;
- human error, such as inexperience, fatigue, mistakes due to health disorders;
- power failure and power quality fluctuation;
- hardware failure;
- interruption of external communication service;
- technical failures;
- force majeure (floods, thunder, storm);
- employees falling ill, leaving;
- defects of data carriers;
- errors in programs;
- resource scarcity.

#### Attacks

- theft;
- a virus;
- intrusion into the internal network from the public network;
- interception of oral communication;
- behavior that intentionally harms the safety of employees;
- attacks from the intranet;
- intentional modification of data;
- destruction of equipment;
- transfer of passwords to other persons;
- writing down passwords and keeping them wrong;
- unauthorized entry;
- destruction of the software;
- breaking.

## 10.6 SECURITY MEASURES

The implementation and management of basic security mechanisms must comply with the following guidelines:

### Access management

Access to resources is role-based, based on business need. Secured by locking the premises.

IT usage roles are distributed according to the capabilities of the IT system and the IT management structure. Employees are granted access rights according to the user group they belong to.

In all mobile devices (computers, tablets, e-readers, mobile phones, etc.) that are in the hands of employees and may contain confidential data for Cavitas (e-mails, documents, access passwords, etc.), only a password known to the user must be entered before using the device make it mandatory after 5 minutes of non-active use of the device.

### Password management

Passwords must be changed every 3 months. The password must be valid at the "Strong" level with at least 8 symbols. If possible, to ensure the highest level of security, access by an ID card (based on the Estonian ID code) must be used.

### Logging and Revision Policy

The logs must enable identification of:

- permissible and impermissible accesses or access attempts to resources, their exact time and place of origin;
- incoming and outgoing e-mails through the e-mail server used by Cavitas.

Revisions of system and network logs are performed randomly by an information security specialist at least once a week and in case of security incidents. All logs must be stored for at least one year.

### Disposal Policy

All unnecessary paper documents with confidential data must be destroyed in the paper wolf. Data carriers removed from circulation and/or removed from the archive after the storage period has expired must be physically destroyed.

### Legality policy

All information assets must be obtained legally. All uses of information assets must be legal. Software licenses are kept by an IT specialist.

### Antivirus policy

At Cavitas, antivirus software Norton Antivirus 360 installed in resident mode is used for virus protection on all computers.

Mobile equipment The security of mobile phones and laptops is the responsibility of their owners. The information security specialist is required to ensure the operation of technical settings and corresponding software solutions on users' devices and on the infrastructure provided to Cavitas employees.

### Service interruptions

The backup power supply of the servers must ensure operation for at least five minutes, with the help of uninterruptible power supplies (UPS).

### Storage of data carriers

Data carriers are stored as electronic information on servers.

### Termination procedures

By the end of the last working day at the latest, all access tools (keys) and rights to Cavitas assets must be taken from the departing employee (change passwords, remove from access lists). The immediate superior is responsible for the takeover. If necessary, these measures are implemented immediately after the extraordinary termination of the employment relationship.

## 10.7 BUSINESS CONTINUITY

### Backups, data and software

The data on the server is backed up every 24 hours.

### Hardware backup devices

Due to the lack of time-critical processes, the need to procure spare hardware is decided each time on a case-by-case basis. The employee is allowed hardware downtime of no more than 24 hours and 8 hours for servers, excluding downtime caused by natural hazards. If necessary, a failed hardware component is temporarily replaced with a component from another system with less important functions.

## 10.8 CHANGE MANAGEMENT

Information security policy principles are reviewed annually. The policy will be changed if required by the results of security monitoring. The information security specialist makes a proposal for changes in the policy, the changes are approved by the board. Actions resulting from policy changes will be implemented within three months at the latest or based on the time and financial schedule prepared for the implementation of the changes.

## 11. TRANSFER OF ACTIVITIES (OUTSOURCING)

### 11.1 GENERAL STRATEGY

The transfer of activity is only necessary if it ensures a better performance of the obligations associated with the services provided by us to our customers. It is in the interest of our customers to provide the best possible service at the most affordable price, and the achievement of this goal is guaranteed by our greatest possible economic operational efficiency.

The board decides whether or not to transfer activities necessary for Cavitas' operations, the necessity and expediency of such transfer, and the risks and impact of possible transfer on economic activity.

Cavitas does not intend to pass on to third parties:

- The main or mediation activity of an insurance broker.

Cavitas may consider it necessary to transfer the following activities to third parties, including during a certain period depending on the success of the economic activity:

- Accounting activities;
- Activities of the financial manager;
- Activities of an IT specialist/developer.

Cavitas considers it necessary to transfer the following activities to third parties:

- VPS (virtual private server) and/or cloud server service (e.g. Zone.ee; Ovhcloud.com)
- Cloud-based payment gateway service (eg Every-pay.com, Stripe.com).

### 11.2 ACTIONS BEFORE TRANSFER OF ACTIVITY

When choosing a third-party service provider, we apply the following actions:

1) Service provider qualification study We make sure that the service provider is able to understand and fulfill the obligations associated with the transfer of activities, that the service provider understands the goals of a specific activity and the broader goals of Cavitas and is able to contribute to the achievement of such goals.

2) Background investigation of the service provider With the background investigation, we assess the suitability of a specific service provider to perform the tasks related to the transferred activity and the risks associated with him, taking into account, among other things, the qualifications and activities of the service provider and the persons belonging to the same consolidation group as him, financial status, reputation and experience, structure and other circumstances related to internal work organization.

3) Sustainability study of the service provider We make sure that the level of organizational and technical organization of the service provider (technical systems and tools) are sufficient for the provision of a specific service, that there are no legal, technical or organizational obstacles to the provision of the service in the required scope and conditions. The service provider must have business continuity plans developed and implemented to ensure business continuity in the event of emergency events. The financial background of the service provider must be transparent and sufficient for the sustainable provision of the service, taking into account the complexity and scope of the specific service and the associated risks.

4) Monitoring of the service provider We make sure that the service provider has the necessary and sufficient legal and technical means to control the service provider's activities in fulfilling the duties related to the delegated activity and for its qualitative and quantitative assessment

5) Survey of the jurisdiction of the service provider In the case of using a service provider operating in another jurisdiction, we also evaluate, among other things, the legal, economic, political, etc. environment of the respective host country and the risks associated with the transfer of activities, taking into account the peculiarities arising from the above-mentioned factors and/or accompanying them.

6) Service provider fees and expenses survey We evaluate the amount of fees to be paid and the extent of covered expenses, in the cost-benefit analysis, we take into account all expenses incurred directly or indirectly by customers using the respective service, including possible agreements between the service provider and us. In the case of financial services, we ensure that the circumstances that directly or indirectly affect the scope of the client's financial obligations are as transparent and understandable as possible, in order to ensure the overall transparency and reliability of the financial market.

7) Study of the risks associated with transferring the activity to the service provider We evaluate and analyze all possible risks, at least those described below:

- Strategic risk: does the provided service contribute to the achievement of our strategic goals;
- Reputation risk: whether the service provided is sustainable and ensures service quality over time;
- Non-compliance with operational requirements and financial risk: does the provided service guarantee confidential information or IT security protection, etc.;
- Access risk: whether the transfer of activity may prevent us from fulfilling our obligations to the competent authorities;
- Credit and business continuity risk: in order to exclude exit strategy and business continuity risks, the implementation of more than one service provider must be considered;
- Operational risk: whether the operation and economic situation of the service provider is safe to ensure the operation of our operations.

### 11.3 AGREEMENT ON TRANSFER OF ACTIVITY

If we have completed the pre-contractual activities of the service provider and we are convinced of the suitability of the service provider, we enter into a contract with the service provider for the transfer of the activity in written form, which precisely and clearly defines the nature of the transferred activity and its scope, as well as all the rights, obligations and responsibilities of the parties related to the contract in such a way that they are for the parties unambiguous, enforceable and verifiable. Pay attention to the following circumstances when concluding an activity transfer agreement.

1) Forwarding activity and its scope We establish clear criteria for the service provider, which the latter must constantly meet, taking into account the competence and ability to perform tasks efficiently, reliably and with a heightened duty of care.

2) Rights/Obligations and Remuneration In the contract, we establish sufficiently precisely the important rights and obligations of the parties to the contract and disclose their content (either aimed at achieving a specific result or doing everything reasonably possible to achieve the result), the parties' responsibility and legal remedies, taking into account the transferred activity and its scope, as well as in the professional activities of the parties applicable practices (the service provider undertakes to follow the practices applicable in the profession or field of activity of the subject of supervision) and the principle of good faith and reasonableness.

We also establish the service provider's obligation to inform about changes in important circumstances related to the transfer of activities, which may lead to the termination or modification of the contract, the request for additional permits and/or consents by the competent authorities, etc.

With the contract, we determine the fee for the services provided, keeping in mind that the circumstances affecting the price of the financial service directed at customers are as clear and transparent as possible, in a situation where the fee paid by us when transferring the activity is, as a rule, charged indirectly from the customer as part of the service fee paid to us.

3) Supervision Cavitas must establish the necessary and sufficient rights and, according to the service provider, obligations, which are necessary for the effective control of the performance of the tasks related to the activity transferred to the service provider, both by Cavitas and by the competent authorities (reporting obligation, right to audit, etc.).

We make sure that the contract guarantees our right of access to the information and data related to the performance of the tasks arising from the outsourced activity.

4) Ownership and use of property In the contract, we define precisely the ownership, use and transfer procedures and conditions of material and non-material property required for the performance of the tasks related to the assigned activity and/or acquired by the performance of the tasks.

5) Information technology security With the transfer of activity and the performance of related tasks, we agree on suitable and sufficient requirements for information systems, taking into account the nature of the specific legal relationship and important circumstances. Information systems must meet the availability, integrity and confidentiality requirements arising from a specific activity.

We present to the service provider the Financial Supervision Authority's recommended guide "Requirements for the organization of the information technology area".



6) Confidentiality We are aware that transferring the activity may entail the need to disclose confidential information to the service provider, which may entail additional risks for us and/or our clients' interests.

We make sure that the service provider has an obligation of confidentiality and is prohibited from using the confidential information that has become known to him for no purpose (for purposes other than the fulfillment of his contractual obligations) by establishing a confidentiality clause, possible sanctions, defining the burden of proof, etc.

7) Guarantees and guarantees If necessary, we establish requirements in the contract for additional guarantees required from the service provider, in order to ensure the proper fulfillment of obligations and compensation in case of possible damage.

8) Additional transfer (subcontracting) If possible, we exclude the additional transfer of activities by a third-party service provider.

If we allow it, the primary service provider must have our written consent (in order to decide on the issue of giving consent, we must have sufficient information about the circumstances and risks involved in the additional transfer of activity). In the case of the admissibility of the additional transfer of the activity, it must take place in accordance with all the conditions that were set for the transfer of the activity by us to the service provider.

9) Amendment, termination and termination of the Agreement In the Agreement, we set out the basis, conditions and procedure for its amendment, termination and termination (including both ordinary and extraordinary termination). Among other things, the relevant injunction or other coercive measure of the relevant competent supervisory authority must be considered as the basis for terminating the contract. The grounds for amending, terminating or terminating the contract may also derive from legislation as imperative. We also define the obligations of the parties that must be fulfilled after the termination of the contractual relationship (including the obligation of confidentiality).

10) Applicable law When choosing the applicable law, we take into account that the relevant legal order does not prevent the necessary and sufficient supervision of the service provider. When choosing the applicable law, the requirements arising from the Private International Law Act (hereinafter REÖS) must be taken into account.

According to Section 32(3) of REÖS, the fact that the parties have chosen the law of a foreign country as the law applicable to the contract, with or without the choice of jurisdiction of the foreign country, in a situation where all the circumstances related to the contract are related to one country at the time of the choice of law, does not affect the application of the legal norms of that country, which cannot deviate from the transaction (imperative clauses).

11) Dispute resolution In the contract, we establish an effective dispute resolution procedure and, if necessary, also define the jurisdiction, taking into account the protection of the interests of Cavitas' customers in particular, to ensure the sustainable provision of high-quality service.

#### 11.4 ACTIONS AFTER TRANSFER OF ACTIVITY

Keeping in mind the justified interests and expectations of our customers for high-quality and professional insurance brokerage services, and considering the need to ensure the stability, reliability, efficiency of the financial sector and to reduce systemic risks, we ensure the necessary and sufficient supervision of the service provider's activities.

We are obliged to establish:

- Operating instructions for the ongoing monitoring of the risks associated with the transfer of activities;
- Criteria for qualitative and quantitative evaluation of the service provider's activities;
- Procedures for submitting activity reports by the service provider and auditing the service provider, to ensure the proper quality and quantity of the fulfillment of obligations.

Cavitas designates an employee who is responsible for exercising control over each specific activity transmission relationship.

Tag, and:

- When transferring the activity, we have the necessary and sufficient rights established by the contract to check and evaluate the service provider's activities, and accordingly the service provider is obliged to submit to such control and to cooperate;
- We continue to have sufficient capabilities and resources to exercise our rights;
- We exercise our rights to ensure the best interests of our customers;
- Competent national supervisory authorities have a reasonable opportunity to supervise the service provider, including access directly and indirectly through Cavitas to documents and information held by the service provider.



## 11.5 PROTECTION OF CONFIDENTIAL INFORMATION IN CASE OF TRANSFER OF ACTIVITIES

Law of Obligation Act § 625 stipulates the general obligation of confidentiality in principal relationships. According to this provision, during the execution of the mandate, the principal must keep secret the circumstances that have become known in connection with the mandate, which the principal has a legitimate interest in keeping secret. The obligation of confidentiality rests with the principal even after the end of the principal relationship, to the extent sufficient to protect the interests of the principal. Confidential data may be disclosed with the permission of the principal or in the cases and to the extent provided by law.

When transferring an activity, if it also requires the transfer of confidential information (disclosure to the service provider), we pay attention to the following circumstances:

- 1) If during the use of third-party assistance (service provider) there is a need to disclose confidential information, Cavitas must have a legal basis, which usually consists of the client's declaration of intent, which may be established in the brokerage agreement, and the client must be aware of the fact of the corresponding consent. Among other things, the customer must know for what purpose confidential data may be disclosed to third parties (in the case of transfer of activities for the performance of actions related to the provision of a specific service by the service provider), the persons or their categories to whom the transfer of personal data is permitted (a specific person or persons corresponding to specific characteristics and/or listing the operations for the performance of which confidential information is disclosed to third parties);
- 2) We implement the necessary measures to ensure that the confidential information disclosed to the service provider is used as intended for the performance of specific tasks and that such information is not misused;
- 3) Since the transfer of confidential information or the granting of access to such information to third parties poses an additional threat to the client's proprietary and non-property interests, the information disclosed to the service provider must be limited to what is necessary for the proper fulfillment of specific obligations;
- 4) We make sure that the confidential information disclosed by transferring the activity and/or that becomes known by the provision of the corresponding service is treated as confidential by the service provider, also stipulating specific responsibility in case of breach of confidentiality obligation. We define the minimum requirements for the service provider's organizational, physical and (information) technological measures to ensure the protection of confidential information.

## 11.6 TERMINATION OF ACTIVITY TRANSFER

Cavitas implements the following actions when terminating the legal relationship of activity transfer:

- 1) When concluding an activity transfer agreement, we consider that Cavitas may have the right to demand the termination of the activity transfer agreement at any time with a reasonable notice period. When concluding the contract, we ensure that the parties are aware of this. We will take the necessary measures to ensure the possibility of fulfilling the corresponding requirement. This right gives us the opportunity to act in the best interests of our customers, if the transfer of activities has become no longer practical in the market situation.
- 2) We ensure the transfer of property (including intangible property) according to the ownership of the property, ensure the preservation of the property and exclude its non-intended use or abuse until it is handed over to the owner. Both we and the service provider must ensure that confidentiality requirements are maintained and followed even after the termination of the legal relationship with respect to confidential information that became known to the parties during the service provision or in connection with it.
- 3) We evaluate the consequences of a possible interruption of the service provider's activity or other factors that hinder the activity. Among other things, we take into account the business continuity strategy of the service provider, our business continuity strategy and coordinate them with each other. Cavitas stipulates a general operating rule (business continuity plan) and, in addition, specific operational requirements and plans to ensure the continuity of operations also within the legal relationship of the transfer of specific operations.

## 12. PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM AND IMPLEMENTATION OF INTERNATIONAL SANCTIONS

Considering the openness of the economic and business environment in which Cavitas operates, the general globalization of the financial sector and the technical development of financial services and the resulting opportunities (including the opportunity to capture new markets), such openness also entails risks, on the other hand, where money with a criminal background may seek opportunities to infiltrate the financial system or use this for such concealment and distortion transactions. Such conditions require us to exercise due diligence to prevent money laundering and terrorist financing, thereby protecting, among other things, the reliability and integrity of the financial system.

Cavita's responsibility is to adapt its operations and company accordingly in order to keep the financial sector and business environment reliable and transparent, thereby preventing the use of the financial system and economic space of the Republic of Estonia for money laundering and terrorist financing, and thereby meet the goals arising from legislation and the expectations of financial supervision.

In fulfilling its professional obligations, Cavitas is based on the International Sanctions Act. Cavitas checks potential customers (both legal and private) and partners, as well as existing customers and partners, to ensure compliance with applicable law regarding the implementation of international sanctions.

Ensuring the legal implementation of international financial sanctions in Estonia is the task of the Money Laundering Data Bureau. UN Security Council sanctions are applied in Estonia. The EU sanctions website EU Sanction Map gathers information about all sanctions regimes applicable in the EU jurisdiction. The insurance broker continuously monitors changes in the sanctions list to ensure the achievement of the international financial sanctions objective and to avoid violations of the international financial sanctions.

Cavitas implements the automated interface sanctions.io (API Version 2) to monitor changes in the sanctions list to ensure the achievement of the international financial sanctions objective and to prevent violations of international financial sanctions.

## 13. WHISTLEBLOWER PROTECTION

Based on the European Union whistleblower protection directive (whistleblower directive), we ensure that employees are able to transmit information about misconduct safely, confidentially and, if necessary, anonymously either through in-house or external channels.

## 14. FAIR TREATMENT OF VULNERABLE CUSTOMERS

We understand that changes in our lives can be temporary, random or permanent, and this sometimes leaves us vulnerable. Cavitas is committed to ensuring that all our customers receive a level of service tailored to their individual needs, especially those who feel they are vulnerable customers.

Our goal is to:

- treat each of us, too. the vulnerable, the client and the situation as independent;
- offer flexible and customized solutions if needed;
- record additional information about the special needs of the vulnerable client;
- effectively guide the vulnerable client through the process of concluding the insurance;
- help the vulnerable customer understand the products and services we provide.

## 15. INFORMATION DISCLOSURE PROCEDURE

Cavitas submits reports to the Financial Supervision Authority in accordance with the content, form and submission procedure of the reports established by ministerial regulation. The Financial Supervision Authority has the right to request additional reports and information that are necessary for supervision to the extent provided by law, as well as reports and information about the services provided by the insurance broker.

Cavitas management board members are responsible for the correctness and timely submission of information about the insurance broker's economic activity and financial status that is disclosed and submitted to the Financial Supervision Authority.

Cavitas makes the annual report available at its location and on its website within two weeks after approval at the general meeting, but no later than May 1 of the year following the financial year.

## 16. INTRODUCTION OF CHANGES

These internal regulations can only be changed by a decision of the board of the private limited company.