



Transilvania Broker®

ANNUAL SUSTAINABILITY REPORT

-JANUARY 2021-

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Intro

14 years ago, Transilvania Broker de Asigurare began its journey in Bistrita as a family business in a relatively new field on the Romanian market. Like in any family, the principles that stood at the basis of any decision were integrity, transparency and trust, principles that offered us a tremendous help in attracting a network of over 1700 hard-working insurance agents. Although we grew considerably, becoming the 3rd insurance brokerage company in Romania. Although we grew considerably, becoming the 3rd insurance broker in Romania, with over 1 million unique clients, we are defined by the same values and family spirit. We haven't forgotten to give back to the community that supported us from the beginning. Therefore, since 2014, through the sports club A.C.S Transilvania, we give young talents the opportunity to build a career in football. Moreover, for more than 10 years, we are trusted partner of the Inocenti Foundation, which in the past 30 years offered thousands of disadvantages children a chance for a normal life. Regarding the insurance field, Transilvania Broker de Asigurare was a trend-setter, pioneering the digitalization of insurance brokerage and being the first insurance broker listed on the Bucharest Stock Market.

We are also aware that with growth comes great responsibility and greater impact on our stakeholders. We are aiming to minimize any negative effect on all our stakeholders, be it clients, employees, collaborators, partners or local communities, in order to improve our financial results, create long-term relationships and increase life quality for everyone involved. We know that the insurance field can evolve only in a healthy, educated and safe society. Us here at Transilvania Broker, we believe that the success we reached is owed to our long-term vision, our clear financial objectives and our aim for sustainable development. Therefore, the direction we aim for will be following the same approach that got us where we are now.

2020 at a Glance

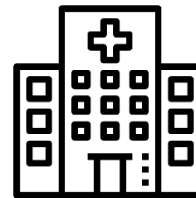
Although 2020 was a year full of challenges in every sector, it taught us a lot. We became more flexible, both through implementing remote work at a company level and through developing new digital processes that will replace outdated ones (for example, we introduced the online payment functionality that made the signing of insurance policies contactless). Even though a part of these changes came as a response to the COVID-19 safety measurements imposed by the Romanian authorities, we realised that these changes came with a lot of other benefits for the company (we maintained our previous years' profit margin), but also for the environment (the use of electricity, gas and paper has decreased dramatically). We aim to follow the same direction even after the social distancing measures come to an end.



① Switching to remote work and a flexible schedule: starting at the end of March, we gave our employees the choice of working remotely, adapting at the same time our computer systems. Moreover, since we understand that the needs of our colleagues can change due to the extraordinary situation we are in, we decided to implement a flexible schedule.



② Digitization of back-office processes: in the first half of this year we created the Digital Transformation department, in order to proactively identify digitization opportunities and coordinate the implementation of projects for this purpose. Thus, during this year several key procedures were digitized, with a few more in the process of innovation.



③ Contribution to the purchase of sanitary materials: the impact on the logistics chains caused by the situation we are going through this year had a considerable impact on all industries, but the medical system was hit the worst. In April, we made a donation to Colentina Hospital - designated as a center for treating COVID-19 patients, donation destined for purchasing the much-needed sanitary supplies during this pandemic



④ Supporting future generations: Since 2014, we have supported ACS Transilvania football club and its four dedicated coaches that give a few dozen children the chance to fulfill their dreams and give back to the community that formed them. We are optimistic that the little ones will bring the change needed and we will continue to support them in their long-term efforts.

Our Vision

Statement from our General Manager, Dan Niculae



Dan Niculae – General Manager

After this difficult year 2020, there are many things that have changed around us, there are many things that will probably never be the same, but nevertheless there are some things that will never change. Although full of challenges, the year that ended made me optimistic about what the future holds.

We live in an increasingly adaptable and flexible world, in which uncertainty is not an impediment, but rather an opportunity for development and evolution. The fact that we have not only been able to adapt to this difficult situation by prospering and learning but also that we adopted new practices we could not even imagine a few years ago, has shown us that Transilvania Broker is a company that takes into consideration the impact that its decisions have on our future.

This year also showed us that Romanians are looking now more than ever for a voice of reason in the midst of this current chaotic situation. Transparency, seriousness and professionalism, are all qualities that have become indispensable in the services sector, especially in the financial one such as the insurance niche.

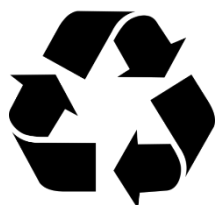
“Transparency, seriousness and professionalism are all qualities that have become indispensable in the services sector.”

All this confirms that the direction we have followed in recent years is the right one and it's also the basis for the following years. On one hand, we will continue our efforts to train our network of collaborators in order to respond to the needs of the market and maintain transparency regarding the procedures, results and impact we have. On the other hand, we will dedicate more of our energy to contribute to a better future and take measures to reduce our impact on the environment.

I wish you all good health and a happy new year!

The plan for 2021+

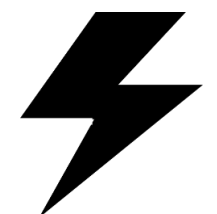
We are happy to argue that the field of insurance is one with a relatively low impact on the environment and society. There are, however, some areas where we can improve our level of sustainability and minimize this impact over the next few years, through a few simple actions:



❶ Selective waste collection in all Transilvania Broker franchises: Unfortunately, Romania has the second lowest recycling rate in the European Union, of only 1% of the total waste produced (EEA 2019). Thus, we intend to introduce selective waste collection for all our collaborators in order to illustrate good practices to the Romanian business environment.



❷ Reduction of paper consumption: Romania loses on average 3 hectares of forest every hour. Much of this logging is illegal and in most cases, the destruction of ecosystems is overlooked. By reducing paper consumption and digitizing procedures, we indirectly contribute to stopping deforestation in our country and we believe that the adoption of this practice by the entire Romanian business environment will have a noticeable impact on Romanian forests.



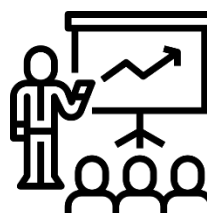
❸ Reduction of electricity consumption: Approximately 43% of all energy consumed in Romania is generated by burning fossil fuels. Thus, all consumers have a high CO2 impact, contributing significantly to climate change. The efficiency and digitization of back-office procedures have considerably reduced consumption at our headquarters. In the medium to long run, we aim to scale it to all the company's franchises.



❹ Protection and regeneration of the natural environment: Being in the field of insurance, we are aware that a problem is best solved by starting from its root. Thus, in addition to the target of reducing paper consumption, we set out to help reduce the effects of deforestation in our country. We plan to carry out afforestation activities regularly, at least once a year, from the spring of 2021.



❺ Promoting financial education: We are aware that a Romanian population with a more developed financial education will prove to be a win-win situation that would benefit both the insurance market and its customers. Thus, an important goal for us is the creation of an online academy in order to educate the public regarding the risks and benefits of the many insurance policies available on the market.



❻ Training sessions for our collaborators: To ensure an even and standardized vision across the whole network, it is necessary to offer regular trainings to all franchises in the country. Thus, in addition to the high quality of services and the transparency of the staff, we can ensure that all the objectives of sustainability and sustainable development are understood and pursued by all Transilvania Broker employees.

“Insuring” the success of the new generation

In 2014, we decided to make a positive contribution to the community that supported our development from the very beginning by setting up the Transilvania sports association in Bistrita. Together with a team made up of some of the best coaches in the county, we set out to offer the chance towards success to children driven by ambition, pro-bono.

6 years later, ACS Transilvania became one of the most promising clubs in the country. The team has grown each year, reaching 7 age groups, 5 coaches and a second selection camp. Moreover, the results of the little football players showed that you can become the best in your field through ambition, work and seriousness. Some notable results include:

- **County champions** in all age groups;
- **3rd place in the National league** with the 2011 group;
- **Ranking in the European top 10 with the 2008 group** at one of the most difficult European tournaments for juniors;
- **A player** called up to the national team.

We are proud of the boys and we want to see them on the field as soon as possible. As for the future, we are sure that it will be bright and full of surprises. One of these surprises will unravel in the near future.



GRI Reporting Standards

General information:

A. Organizational Profile

102-1 Name:

Transilvania Broker de Asigurare S.A.

102-2 Activities, brands, services:

“Activities of insurance assistants and brokers; negotiations for individual or legal persons, insurees or potential insurees, signing of insurance contracts and the provision of assistance before and during the signing of contracts or in connection with the settlement of damages, as appropriate (code 6622); “Insurance and damage risk assessment activities (code 6621).”

102-3: Headquarters:

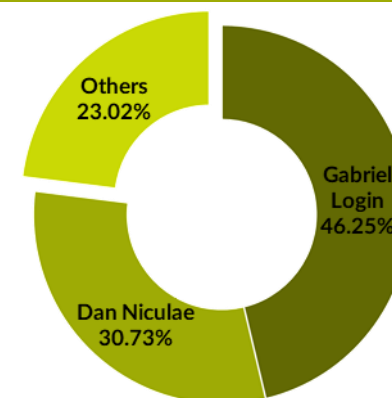
Calea Moldovei, Nr. 13, Bistrița, Bistrița-Năsăud, România.

102-4: Operations locations:

Transilvania Broker de Asigurare S.A. operates in 39 counties across the country, with a network of more than 1700 employees belonging to more than 300 franchises.

102-5: Holders and legal forms:

Transilvania Broker de Asigurare S.A. is the first insurance broker in Romania listed on the Bucharest Stock Exchange since November 2017. Thus, currently, the ownership of the company is divided between 2 main shareholders (76.98%) and investors on the Stock Exchange (23.02%).



102-6: Markets served:

Because of its extensive network of assistants, Transilvania Broker de Asigurare S.A. serves all the geographical regions and major cities of Romania. Regarding the economic sectors, the company's insurance business involves a wide range of customers in areas such as transportation, construction, the medical sector, the industrial sector, as well as state institutions. Thus, we serve both individual and legal persons in the public and private sectors.

102-7: Scale of the organisation:

With a business model based on franchises and supported by a back-office team, efficiency has always been a priority. Thus, a network of approximately 1700 assistants belonging to more than 300 franchises is supported by 37 internal employees of Transilvania Broker de Asigurare S.A. In terms of revenue from the brokerage activity, the last financial report published at the end of the third quarter indicates inflows of 57.2 mil. RON, a growth of 8.7% compared to the third quarter of 2019.

102-8: Employee information:

Transilvania Broker de Asigurare S.A. has a total of 37 employees on an indefinite contract and 1 employee on a fixed-term contract, of which 36 are full-time and 2 have part-time. In terms of gender, 29 employees are female and 9 male. In terms of division by region, a majority of 32 employees work in the company's home county, Bistrița-Năsăud, 4 employees work in the Bucharest municipality, 3 employees in Cluj County, 2 in Arges County and 1 employee in Sibiu County.

102-11: Precautionary principle (risk approach):

As a relatively small risk market, the company's precautionary principle is limited to reducing the risk of disclosing customers' personal data. Thus, the management of all this data is done on the basis of the customer's agreement and the data transfer from the franchises to the company departments is carried out using clear data encryption procedures.

102-13: Involvement in charity:

Transilvania Broker de Asigurare S.A. is the main partner of the Transilvania Bistrița Sports Club, whose purpose is to support and promote football talent in Bistrița-Năsăud County. Thus, with our help, a few dozen children can follow their dream and perform without any participation fee.

B. Strategy

102-14: Statement from the company's main decision-maker:

Page 2.

102-16: Values, principles, standards and behaviour norms:

Transilvania Broker de Asigurare S.A. has kept the same values since its inception: transparency, professionalism and focus towards the customer. To maintain a high level of quality, we have maintained a high standard of rigor when recruiting franchises ever since the beginning. A simple organizational structure with few hierarchical steps allows us to ensure a greater level of control over all brokerage assistants, while maintaining a level of independence through a top-down approach. Thus, our franchises can easily adapt to local markets, with almost no risk of violating the company's legal norms and values.

102-18: Governing structure:

The corporate bodies of the company are structured as follows: General Meeting of Shareholders, which is the highest decision-making body of the company, the Board of Directors consisting of 3 directors and the Executive Management.

102-40: List of stakeholders:

The stakeholders of Transilvania Broker de Asigurare S.A., include all persons involved in the insurance business process namely: customers, sales assistants, employees, as well as the insurance companies. In addition to these parties that directly involved in the company's business processes, there are a large number of stakeholders who have indirect contact with Transilvania Broker de Asigurare S.A.: first-degree relatives of policyholders, especially when it comes to damages such as death or serious personal injury of the insured. Lastly, in the case of RCA insurance, the persons injured by the insured are a direct stakeholder, since when it comes to damages, they interact directly with the investigating agent of our company.

102-42: How we identify and select stakeholders:

Since the field of insurance brokerage is a non-invasive one, identifying stakeholders is an easy process. Clients and sales assistants are registered in the company's database and having a small number of employees creates a family feeling. Regarding the other stakeholders mentioned in the preceding paragraph, they are linked to insured customers and therefore to the company.

102-43: How we communicate with stakeholders:

Firstly, Transilvania Broker de Asigurare S.A. communicates both with clients and with the individuals harmed by insurees through the company's network of brokerage assistants. The relationship between the franchises and internal employee is done through different channels: phone calls, emails, the platform used internally for signing and managing insurance and its notification system. Moreover, the company organises awards galas, teambuilding sessions and zonal meetings.

102-44: Key topics and issues:

Since the beginning, Transilvania Broker de Asigurare S.A. valued the feedback received from clients, sales assistants and employees and used it to improve the company's business processes. From the feedback received, there were a few key topics that stood out: improving the quality of our services, improving communication between internal employees and our network and business processes, both intradepartmental and interdepartmental. A franchise-based business model allows Transilvania Broker de Asigurare S.A. to maintain a high level of transparency and communication when it comes to receiving feedback from all our stakeholders.

C. Reporting practices

102-45: Entities included in consolidated financial reports:

Since Transilvania Broker de Asigurare S.A. is a standalone company and not a part of a group, Transilvania Broker de Asigurare S.A. is the only entity included in the consolidated financial reports.

102-46: Explanation of the process of defining the content of the report and its limits; explanation of the reporting principles that define the content:

The principles used to determine the content and quality of this report were applied throughout the reporting process. To identify the topics of material sustainability to be included in the report, we organized an online conference between the management of the company and the following departments: Legal, Financial-Accounting, Customer Care, Digital Transformation and Marketing, as well as a number of managers of franchises affiliated with Transilvania Broker de Asigurare S.A.

102-47: Topics selected to be described in the report:

Economic Topics:

- Economic performance
- Indirect economic impacts
- Anti-corruption practices

Social impact Topics:

- Training and Education
- Data Protection

102-48: Information used from previous reports:

As this is the company's first non-financial (sustainability) report, no data has been retrieved from any previous reports.

102-49: Changes in reporting from previous versions of the report:

As this is the company's first non-financial (sustainability) report, no data has been retrieved from any previous reports.

102-50: Reporting period:

The current report covers the period from 01.01.2020 until its publication.

102-51: The date of the most recent report:

This is the first sustainability report of Transilvania Broker de Asigurare S.A., published on 12.01.2021.

102-52: Reporting cycle:

Non-financial (sustainability) reports will be published on an annual basis.

102-53: Contact person in case of inquiries regarding the report:

Andrei Login – Marketing Specialist

- email: andrei.login@transilvaniabroker.ro;
- phone: +40 728 271 208

102-54: Statement that the report was drafted according to GRI standards:

This Sustainability Report has been drafted in accordance with GRI Standards: Core Option.

102-55: GRI Context index:

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Economic Performance:

103-1/2/3: Managerial approach:

Transilvania Broker de Asigurare S.A. is the first insurance broker in Romania to be listed on the Romanian Stock Market, therefore our economic policy is geared towards a steady increase in profit, through long-term investments in both innovation and marketing, so that we can always offer services oriented to our customers' needs and market trends, offering a greater value compared to other players in the industry. Our approach is based on a high degree of franchise independence, as well as on having small number of employees and well-defined scalable procedures that ensures financial risk coverage. Moreover, by being fully digitized in areas such as: insurance signing, reporting and depositing insurance premiums the company possesses an extremely high level of control over its national network of sales assistants. In addition, the risk of financial fraud on the part of our employees is completely eliminated.

201-1: Direct generated and distributed economic value:

See the Financial Report 2020.

201-2: Financial implications and other risks and opportunities generated by climate change (1/2):

Climate change can bring both major risks and opportunities for the development of new products and services in the field of insurance, such as:

- firstly, a higher incidence of natural disasters will lead to an increase in insurance premiums, especially when it comes to agricultural insurances, household, buildings and goods, insurances for legal persons, as well as life and health insurances;
- at the same time, climate change will lead to an increase in demand for coverage and the risks insured. As an example: soil desertification, lack of water, tornadoes and other extreme weather events that will occur.

201-2: Financial implications and other risks and opportunities generated by climate change (2/2):

Therefore, the need to increase premiums, combined with the exponential increase in risks, poses a threat to the insurance and reinsurance market. Through its extensive network of sales assistants and their client portfolio, Transilvania Broker de Asigurare S.A. shows that it is a flexible company when it comes to market volatility. Moreover, the small number of employees and the scalable business procedures implemented guarantee the profitability of the company even in the event of loss of a significant part of the company's network due to potential decreases in market share caused by high premiums and possible economic problems caused by climatic changes.

Indirect Economic Impacts:

103-1/2/3: Managerial approach:

Due to the company's interim nature, Transilvania Broker de Asigurare S.A. is aware of the indirect economic impacts it has, both on the parties involved in the insurance process and on the local and national economy, by processing insurance premiums worth hundreds of millions of lei. By being listed on the Bucharest Stock Exchange, the company's economic contribution is a key topic analysed quarterly in the financial reports. In addition, we are conscious that we have a significant impact in the communities where our franchises work. Therefore, even since the first years of activity, when the Transilvania Broker network reached the national level, a key objective of the company has been the encouragement of financial education. If until last year, this objective had been put into practice through our consultancy services and the communication through media channels, 2021 will bring a more ample and direct approach, through an e-learning platform dedicated both to our employees and collaborators (see disclosure 404 – Training and Education – pag. 19), and to the general population, granting free-access and free of charge courses on financial education topics.

203-1: Investments in infrastructure and supported services:

The social responsibility of Transilvania Broker de Asigurare S.A. was summed up in 2020 through the support of its partner team A.C.S. Transilvania. Therefore, this year, in addition to the team's 70 players, a new group was selected (2013-2014), thus giving children from all backgrounds the chance to build a career in football, pro-bono. Moreover, we extended the selection camp to the north of the county, selecting a group of players in Feldru commune. Thus, we will give a large number of children throughout the country the opportunity to perform and achieve success.

In addition, the company is also a long-term sponsor in the project "Gala Moș Nicolae pentru copii cu dizabilități", organised every year by Fundația Inocenți in Bistrița, which aims to give disadvantaged children a part of the happiness of the winter holidays that every child around the world must experience.

203-2: Significant indirect economic impacts:

Through more than 1700 sales assistants, remunerated on a commission basis, divided in all regions of the country, Transilvania Broker de Asigurare S.A. has a significant impact on the local economy in the main areas where it operates. Moreover, according the latest statistics, the company's total revenue of 62.16 million lei in 2019 ranks Transilvania Broker de Asigurare S.A. as the 26th company in Bistrița-Năsăud county. Thus, the most recent report indicates a contribution to the state of RON 559,726 this being only the company's corporation tax. In addition to this, Transilvania Broker de Asigurare S.A. has an indirect impact on both the income and the number of employees of Romanian insurance companies, as insurance and reinsurance brokers processed approximately 64% of the total gross premiums underwritten by them, according to the latest ASF report.

Anti-Corruption Measures:

103-1/2/3: Managerial approach:

Corruption is still a major problem in Romania. Fortunately, insurance legislation, as well as the digitization of all company processes, minimizes the risk of it happening. Since its inception, transparency has been instrumental in our approach towards the insurance process, the relationship with our customers, collaborators and insurance partners. Thus, every step of the process of concluding an insurance policy is strictly managed by Transilvania Broker de Asigurare S.A. and the issuing insurance companies. In our field, the main risk related to corruption is deliberately entering erroneous data in order to obtain lower insurance premiums. This is minimized by using the internal insurance managing platform in which the policies and web-services of our insurance partners are issued, which automatically takes over some of the sensitive data, especially in the case of automotive policies, which account for around 80% of the total premiums subscribed. Moreover, our collaborators are discouraged from entering erroneous data when pressured by customers through strict rules: cancelling the commission for policies with wrong data resulting in damages and disciplinary research that can lead to the termination of their contract, if it turns out that the error was wilful.

205-2: Communication and training related to anti-corruption measures and policies:

Since Transilvania Broker de Asigurare S.A. is listed on the Romanian Stock Market, transparency is one of the main priorities for us. Therefore, these past few years, anti-corruption measures and policies represented an important topic when communicating with our sales assistants network. We remind our employees and collaborators the risks of corruption in their daily activity, the ways to report it, the company's contact person and the communication channels they can use to report (email, notification platform) on a regular basis.

205-3: Confirmed corruption incidents:

No corruption incident has been reported this year.

Training and Education:

103-1/2/3: Managerial approach:

The period we are all going through has shown us that one of the most important things is having a well-trained team, so that the company can easily adapt to any contingencies. Our current measures towards training and education are:

- initiation courses for new collaborators and courses for deepening knowledge for employees – supported by the Insurance and Network Support department or other departments, on a case-by-case basis;
- courses for different types of complex insurances, such as: health and life ones, insurance for legal persons; these courses touch on: the characteristics of each type of insurance policies, strategies for customer acquisition and retention, the sales process, procedures for signing insurance policies, the management of a complex portfolio, etc. These courses are taught by selected employees from the Corporate and Life & Health departments.

In 2021, we aim to develop an e-learning platform, through which our network of collaborators can improve their work skills at no cost, on all types of existing insurance and also deepen their knowledge on concepts such as marketing and sales, GDPR, labour laws, sustainability, environmental care and other courses useful for their career in the field of insurance.

404-1: Average training hours/year:

In 2020, the company organized 12 specialization courses, that amounted to 30 hours and gathered over 6000 participants. In addition to this, over 100 collaborators completed their initial 2-hour training. Therefore, the average training time per employee or collaborator was 0.5 hours. We expect after the development of our e-learning platform, the average training time will increase to 4 to 5 hours per employee or collaborator.

404-2: Skills improvement programs and employee transition assistance:

As mentioned above, our skills improvement programs consist of courses for different types of complex insurance, such as life and health ones or insurances for legal persons. In regards to employee transition assistance, our well-defined procedures, electronic platform and small size of the team, allow for a smooth interdepartmental transition within Transilvania Broker de Asigurare S.A. When it comes to employee departure, we always provide a recommendation letter and a resume of their achievements at Transilvania Broker de Asigurare S.A.

Data Protection:

103-1/2/3: Managerial Approach (1/2):

As we are handling personal data for more than a million clients, data protection has been our main priority, even before the introduction of the General Data Protection Regulation (GDPR) in 2016. In preparation for the application of GDPR norms, the company has created within the Legal department a Risk Assessment and Human Resources subdivision, led by an employee dedicated to managing the processing of data and being the link between the company and the supervisory authorities, and also the individuals whose personal data is processed.

103-1/2/3: Managerial Approach (2/2):

Transilvania Broker's approach to data protection follows 2 main lines:

- Constant communication with our network of sales assistants on all channels (email, frequent notifications) and constant training in respecting the rules and regulations applicable in the insurance field (uploading GDPR agreements into the company's internal platform, encrypted transmission of documents containing personal data, right fulfilment for individual persons whose data is processed).
- Continuous monitoring and verification of compliance with the rules mentioned above by sales assistants and employees and warning and/or sanctioning them in the event of non-compliance with the integral rules and regulations.

418-1: Situations in which customers' data protection has been compromised:

To date, there have been no situations in which the protection of personal data has been compromised.

Annexes

Other Reports:

2019 Financial Report

2020 Q1 Financial Report

2020 S1 Financial Report

2020 Q3 Financial Report

Links:

About Us

Bucharest Stock Exchange - TBK

ACS Transilvania

Innocents Foundation

Contact:

Transilvania Broker de Asigurare S.A.

Phone: +40 263 235 900

E-mail: office@transilvianibroker.ro

Directions: Google Maps

Credits:

Photo 1 (Dan Niculae): InterStep

Photo 2-7: Adrian Linca – Sportul Bistrițean

Icons: FlatIcon

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Editor:

Andrei Login, phone +40 728 271 208

Email: andrei.login@transilvianibroker.ro**Legal & Investor Relations Department:**

Adriana Deneș, phone +40 730 709 997

Email: adriana.denes@transilvianibroker.ro

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