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# BONWS SUPPORTS RESPONSIBILITY IN THE OIL AND GAS INDUSTRY

Social responsibility and the determination to make contributions toward a sustainable society are part of the DNA of BONWS Seguros. We aim to serve as an example for our society by bringing powerful change to the Angolan market and proving that we can pursue our plans and interests more effectively by fulfilling the needs of the less fortunate people in our society. We also strongly believe that ethics and compliance are central to our business strategy, and we are actively working against corruption in all its forms, including extortion and bribery.



By Luis Vera Pedro, BONWS Seguros

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## Oil and gas insurance forum

In June 2018 we organized the second Oil and Gas Insurance Forum. The event, which took place in Luanda, focused on the topic “The Future of the Oil Market in Angola and the Implications in the Insurance Market” and proclaimed the motto: “Power is gained by sharing knowledge.” The goal of the event was to discuss market trends, industry challenges, best practices, and examples from other countries with the purpose of launching and exchanging ideas. The forum was attended by more than 150 guests with an active role in this market: the insurance regulator in Angola, members of the management board of other insurance companies, and major international players responsible for oil and gas exploration in Angola. In addition to BONWS Seguros, representatives and speakers from the World Compliance Association, the American Chamber of Commerce in Angola, Ernst & Young, and

Agostinho Neto University were present. One of the topics under discussion at the event was the current model in Angola for co-insurance in the petrochemical sector. Currently, only the state’s insurance company is leading the process and

is responsible for underwriting risks and inviting other companies to participate in these risks. One of the disadvantages pointed out in the forum was the lack of transparency of this model (among other things). This is because the full



process of risk assessment and decision making, the determination of the value to be assigned, the terms of the contract, and the control and monitoring of the decisions taken are left to the leader and not shared between the companies involved.

It was also noticed that the model used in other countries — where insurance companies create an insurance pool among them — was also more beneficial to the local economy, besides being more effective in the management and control of high-value risks. This is because these companies are able to retain a higher amount of the insurance premium paid by the oil and gas companies by lowering the amount of risk to be shared with international reinsurance companies.

Another goal of the forum was to promote greater environmental responsibility and awareness — the preventive approach — which the industry must have when handling the environmental challenges of the industry. This topic engaged the audience the most.

### Members of the World Compliance Association

As the insurance sector grows, it also increases the level of responsibility in

preventing money laundering and combating the financing of terrorism. We have done this namely by acquiring the initiatives that contribute to the analysis of this industry. BONWS Seguros proudly joined the World Compliance Association (WCA) when it was founded in Angola. The intention is to make significant changes in response to national legislation and act in compliance with the 40 recommendations of the GAFI — Financial Action Task Force and good international practices. For the effective implementation of our culture and ethics, our Compliance Officer sees the WCA membership as a source for obtaining knowledge, information, and skills to improve our firm's performance. According to our Compliance Officer, it is a wonderful opportunity to embrace this unique activity, which creates, organizes, and maintains the implementation of standards and rules that not only contribute toward the development and growth of an institution, but also set good examples of practices to be followed.

### Sponsorship for the Art and Culture Foundation

The mission of the Art and Culture Foundation is to promote the social inclusion of children, young people, and those at risk. The foundation contributes toward

their futures through art education and supports artists in projects that expand the cultural development of Angola and are based on ethical values, transparency, humanism, and respect for diversity. This project enables them both financially and intellectually. Most importantly, it provides hope for a better future, since it offers them the tools to be economically independent.

We have been supporting the foundation's activities since 2016 and been involved in some of the project initiatives. In 2018 we went one step further and became one of the partners of the foundation to encourage and support their cause. We did this by making monthly financial donations to promote the organization of events; providing charity work; offering lectures on sports and arts; distributing food in the pediatric hospital; delivering books and teaching materials in schools; teaching about morals and good customs; among many other things.

As an insurance provider seeking for better solutions in order to improve society's quality of life is not only part of our mission — it is also a way to pass on this example to future generations. Being better in what we do, is not only a matter of size, it is the basis of our daily attitude. ■

