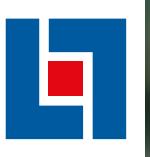




Länsförsäkringar AB

# Code of Conduct for Employees

ADOPTED BY THE BOARD OF DIRECTORS OF LÄNSFÖRSÄKRINGAR AB





# Statement by the CEO

To maintain the high level of trust in Länsförsäkringar, it is important that all of us in the Länsförsäkringar AB Group always act in a business-like, professional and sustainable manner in our professional roles.

**T**his applies in relation to each other as employees, when working together with and in dialogue with our owners, the 23 regional insurance companies, and in relation to customers, suppliers, partners, civil society organisations, supervisory authorities and the media.

Länsförsäkringar AB is owned by and works on behalf of 23 regional insurance companies that are in turn owned by their customers. This places high demands on our actions and is a responsibility that entails that we always need to act in a manner that inspires the confidence of our stakeholders.

Our common platform, known as *Grunden* (the Foundation), comprises our history, our vision, our mission and our code of culture, and together with this Code of Conduct for Employees forms the basis of our approach and our corporate cultures that we are all proud of. As an employee or Board member, you are expected to know of and act in accordance with our foundation, follow our Code of Conduct and assume responsibility for complying with the code. Our Code of Conduct e-course is mandatory for all employees to complete annually.

The Code of Conduct does not provide all the answers when it comes to how you should act in different situations. Always use your best judgement and let the following questions guide you in your decision.

- Is it legal?
- Is it ethically acceptable?
- Can I justify my actions?
- How are our customers affected by my actions?
- Could my actions affect Länsförsäkringar's reputation?

Assessing situations can sometimes be difficult and if you are unsure you should consult with your manager, colleagues or another relevant function.

Mathias Collén  
President and CEO of Länsförsäkringar AB



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**It is important that all of us act in a business-like, professional and sustainable manner in our professional roles.**

Mathias Collén  
President and CEO of Länsförsäkringar AB

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# About the Code of Conduct

## BACKGROUND AND PURPOSE

Our vision is "Together we create security and opportunities" and our foundation is the basis of our corporate culture. Everyone at the Länsförsäkringar AB Group needs to act in a manner that earns the long-term trust and respect of our owners, employees, customers, government authorities, partners and other stakeholders in society.

The Code of Conduct for Employees provides guidance in our day-to-day work and is to be used as a tool for conduct and behaviour in daily operations. The code is also to provide our external

environment with an understanding of the Länsförsäkringar AB Group's work on ethical, social and environmental issues. The Code of Conduct for Employees, Code of Conduct for Suppliers and policy on responsible investments and corporate governance are based on the UN Global Compact's principles for responsible business conduct within the areas of human rights, labour, environment and anti-corruption. We expect our suppliers, and the companies that we invest in, to comply with Global Compact's principles.

This Code of Conduct is an overarching governance document and, in some cases, refers to other governance documents that contain more detailed information.

The regulations decided by Insurance Sweden, the Swedish Bankers' Association, the Swedish Securities Market Association and the Swedish Investment Fund Association are recommendations that are to be adhered to wherever applicable to our operations, and we have decided to comply with them.

## SCOPE

This Code of Conduct applies to Board members and all employees of the Länsförsäkringar AB Group, including Agria's international branches and subsidiaries, regardless of form of employment. It also applies to those who are an employee of the regional insurance companies as well as contractors, such as consultants. This Code of Conduct is actively applied at all levels of the Länsförsäkringar AB Group. The Code of Conduct is available in Swedish and English on our intranet Länet and our website.

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# Relationship with the Group and colleagues

We are to be a welcoming and inclusive workplace where everyone has the same rights and opportunities. For us, the importance of an inclusive culture is critical for benefiting from diversity and welcoming different perspectives and approaches. Our workplace is to be characterised by respect, integrity and acceptance, so that everyone feels included and appreciated and has the opportunity to develop in their professional role.

For us, diversity centres on business value, helps strengthen competitiveness and increases profitability. We firmly believe that different thinking is a key factor for success for learning and innovation that results in new customers in new markets. Diversity initiatives also play an important role in being an attractive and responsible employer and broadening the recruitment pool.



## **Zero tolerance for discrimination**

For us, diversity is based on the seven grounds for discrimination and all other aspects that make us different and unique. We do not accept any form of discrimination based on the seven grounds for discrimination: sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation and age. We have a clear zero tolerance policy on victimisation, harassment and sexual harassment. You have an individual responsibility to actively take a stand against all forms of discrimination. These issues are further addressed in our diversity and equality plan.

## **Work environment and freedom of association**

We want to offer the best possible work environment for our employees. A good work environment creates the conditions for all of us to perform, to contribute with high levels of engagement, to take pride in our work and to maintain good health. We aim for everyone to have clear responsibilities and expectations, a balance between requirements and resources, a reasonable work load and a sense of satisfaction in their work. To promote a positive work environment and prevent the risk of illness, we actively work with health at the workplace. As an employer, we also respect your right to freely join a trade union and enter into collective agreements. Länsförsäkringar AB's group-wide personnel policy regulates our work conditions and our responsibility as an employer and how we regularly investigate, assess risks and systematically follow up work environment issues.

## **Skills development**

Employee skills are to be developed in accordance with our overall objectives and the short and long-term needs of the operations. By working systematically with skills development, we aim to enhance our competitiveness and manage the constantly transforming conditions in our economic environment and harness every employee's full potential. Our efforts on continuous learning and skills development are central in order to enable us to achieve our targets. These issues are further addressed in Länsförsäkringar AB's group-wide personnel policy.

## **Knowledge and skills requirements**

In accordance with Länsförsäkringar AB's Group directive, all employees must be suitable for the duties that they are intended to perform. The basic requirements for all employees and contractors is to complete three internal training courses every year to update their knowledge regarding sustainability, the Code of Conduct, business ethics and security. Specific requirements for knowledge and skills may also be set depending on the operations the employee works with and the tasks the employee carries out. This may involve obtaining a licence, diploma or certification that subsequently requires annual skills updates, or other measures set by corporate management. Mandatory training and/or skills development activities for employees and contractors in the Group are set by corporate management after being decided by the Head of People & Culture.

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# Sustainability and environment

Sustainability is to be part of everything we do. We can reduce our risks, enhance customer value and also contribute to the positive development of society and create business value by incorporating sustainability into our operations. Our sustainability efforts are grouped into the three main areas: responsible offering, responsible business conduct and long-term environmental and social commitment.

Sustainability activities shall contribute to UN SDGs and/or our climate-smart vision and its goal of becoming climate-positive by no later than 2045. The customer offering must be adapted to the climate-smart vision, and we will reduce the direct environmental impact from our operations. The guiding principles for our environmental work are reduced carbon emissions, resource effectiveness, recycling and re-use. All employees are responsible for helping to reduce the environmental impact of our operations. These issues are further

addressed in the Länsförsäkringar AB Group's sustainability policy.

## Business travel and transportation

We have guidelines for business travel. Where possible, virtual meetings are to be held instead of undertaking business travel and train travel is to be chosen instead of flying. Business travel involving journeys of less than 3 hours and 15 minutes must always be made by rail. More information is available on our intranet Länet.

## Procurement of products and services

Products and services are to be procured on the basis of commercial principles. A supplier or partner is to be chosen after analysing the market price, sustainability and expected quality level. Fundamental requirements according to the Global Compact's principles on human rights, labour, environment and business ethics must be met. These issues are further addressed in the Länsförsäkringar AB Group's purchasing and procurement policy and the Code of Conduct for Suppliers.

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# Business ethics

Regulatory compliance and business ethics are of great importance to our daily work duties. We make considerations every day with the goal of acting based on applicable laws, rules and internal governance documents, as presented below.

## Stance on anti-corruption

The Länsförsäkringar AB Group takes a stand against all forms of bribery, corruption and improprieties and follows the laws and requirements in this area.

Corruption exists in many different forms and is often defined as a course of action that improperly influences a decision or an abuse of power to create advantages for oneself or others. Corruption may involve bribery, conflicts of interest, disqualifications or similar.

Combating corruption and bribery is necessary to ensure the sustainable development of society. The aim of the UN Sustainable Development Goals (SDGs) is to end extreme poverty, reduce inequalities, promote gender equality, peace and justice and combat climate change. Reducing corruption, bribery and financial crime is a target of SDG 16, but directly or indirectly affects all of the other SDGs.

The President of each company in the Länsförsäkringar AB Group is to ensure that adequate resources and skills are in place to take both preventive action and to carry out ongoing anti-corruption measures. The President is also responsible for regularly informing the Board of each company within the Group of the company's anti-corruption work, material risks and events related to this area.

If employees are unsure of what action to take, they are to contact their immediate manager, who in turn can seek advice from People & Culture. If guidelines are violated the employee



may be the subject of an internal investigation. Read more in Länsförsäkringar AB's security guidelines.

## Whistle-blowing

If you suspect any improprieties regarding non-compliance with laws, rules or internal requirements, you should contact your immediate manager in the first instance, or your manager's superior. If the circumstances of the situation

d dictate that it is more appropriate to contact someone outside your own group or department, you can report to Länsförsäkringar AB's Compliance function. Reporting takes place according to the procedure communicated on our intranet Länet.

Reporting any suspicions is voluntary and you always have the right to remain anonymous. The Länsförsäkringar AB Group is responsible for protecting anyone who files a report from negative

consequences and is also to ensure that they are not punished or discriminated against by anyone who works at the Länsförsäkringar AB Group. The Group also protects individuals who are the subject of a report from negative consequences if an investigation yields no evidence to support taking measures against them. Measures against someone who is the subject of a report are taken in a manner that protects the individual in question from any consequences that are not intended with the measures.

## Conflicts of interest

Conflicts of interest can arise between different stakeholders in all kinds of companies. Conflicts of interest are to be identified and, if they cannot be avoided, to be managed correctly when they arise. The company's employees are to have an undivided business loyalty to the company. Every employee and Board member is responsible for identifying and managing conflicts of interest as well as ensuring that they do not arise. If an employee is unsure if they are involved in a situation where a conflict of interest can arise, or if a specific action could create a conflict of interest, the employee is to discuss the situation with their immediate manager or with the Compliance function.

More about how conflicts of interest are to be identified and handled is presented in Länsförsäkringar AB's group-wide guidelines on identifying and managing conflicts of interest.

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## Secondary employment

As an employee, you can have secondary employment (extra work or assignments) as long as it does not negatively impact your employment or compete with the Länsförsäkringar AB Group's operations. You can always speak to your immediate manager or contact the Compliance function for advice regarding uncertainty about the definition of secondary employment. These issues are further addressed in Länsförsäkringar AB's group-wide guidelines on identifying and managing conflicts of interest. All secondary employments are to be approved by your manager, and reported in the HR system.

## Own or related party's cases and information in the IT system

As an employee, you must distinguish between your professional role within Länsförsäkringar, and the role of customer in Länsförsäkringar. This means that you are not permitted to handle or view information or cases concerning you or related parties in Länsförsäkringar's IT systems due to the conflict of interest that may arise. This applies to all types of cases, such as banking, claims adjustment, health declarations and general customer information.

## Improper benefits

Our business model imposes rigorous demands on ethical and responsible conduct in all its transactions. Offering and accepting improper benefits both affect society's trust in the Länsförsäkringar AB Group as well as in the financial market. The Group has a high ethical standard concerning improper benefits. These issues are further addressed in Länsförsäkringar AB's group-wide policy on improper benefits.

It can sometimes be hard to know where the line is for what is permitted when it comes to gifts and other benefits. The policy on improper benefits contains information concerning several ben-

efits that are always considered improper, while others are assessed on a case by case basis. You can always ask your manager or People & Culture for advice.

## Financial crime

Our business is potentially vulnerable to financial crime. We are all responsible for preventing and detecting financial crime, for example, fraud, tax crime and bribery.

We work actively to prevent the Länsförsäkringar AB Group from being used for, or being associated with, money laundering and financing of terrorism. Employees who deal with bank and life-assurance customers must always strive to be well informed about their customers. Suspicious transactions and activities must be immediately reported to the Financial Intelligence Unit (FIPO) of the police. These issues are further addressed in Länsförsäkringar AB's group-wide policy on anti-money laundering and financing of terrorism.

## Competition rules

The Länsförsäkringar AB Group and its employees may not act in a manner that contravenes competition legislation, for example, employees are not permitted to form cartels or other forms of collusion between companies that can damage competition in the market.

## Handling of tax issues

Compliance with regulations, responsibility and transparency are to be the key features of the Länsförsäkringar AB Group's approach and conduct as regards tax issues. The Group is to follow applicable laws and regulations, according to their aims, in the countries in which the Group conducts operations. The companies in the Länsförsäkringar AB Group are to pay the right amount of tax, at the right time and submit correct tax reporting. More information is available in Länsförsäkringar AB's group-wide tax policy.



## Terms and conditions and information to customers

You are to always simplify information in our terms and conditions and advice so that it is as clear, relevant and comprehensive as possible for customers. Information is to be readily available and we are to respond to customers quickly in all meetings and channels.

## Advisory services to customers

You must always ensure that our customers understand the products that they are buying and the risk associated with these products. Everyone who provides advice to customers – and who contributes to the development of products, services and support systems for customer processes – shares a responsibility for ensuring that our actions in relation to the customer are characterised by honesty and comply with laws and other regulations. It is also important that all advisory services are based on the requirements

of the customer. As part of the Länsförsäkringar AB Group, we are obligated to attend to customer needs.

## Equal treatment and action in customers' interest

You must seek to understand customer wishes and needs and act consistently by showing respect, professionalism and understanding. In our contact with customers, you must always gain an understanding of the customer's situation so that we can provide advice and decide on the product or service that best suits the customer. Customer interests are always put first. All customers are to be treated in a fair way in all contact with us.

## Handling customer complaints

Complaints are to be handled promptly and received in a positive manner by clearly demonstrating that you are receptive to and value criti-

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cism. Information from customers can serve as the basis for improvements. More detailed information about handling customer complaints is in each subsidiary's guidelines for handling customer complaints.

#### Media

Contact with media is always through the Communication department at Länsförsäkringar AB, which coordinates responsibility for all media contact within the Länsförsäkringar AB Group. By being professional and active in our media relations, we can help convey a correct and objective view of our operations, and help strengthen confidence in the Group. These issues are further addressed in Länsförsäkringar AB's group-wide communication policy.

#### Political lobbying

Länsförsäkringar Alliance is politically unaffiliated and issues that are handled are to be presented without any connection to a political party.

#### Social media

The line between private and professional can be blurred in social media. You are responsible in your private life for not using social media in a way that could be perceived as though you are acting as a spokesperson for the Länsförsäkringar AB Group or a company within the Group. Everyone at the Länsförsäkringar AB Group has a responsibility to act professionally, since opinions can affect Länsförsäkringar's brand.

It is important to take our values, our code of culture and this Code of Conduct into consideration when you use social media. You must always respect copyright laws and other legislation regarding images and other materials. You are always personally responsible for what you publish or upload as a private individual.

<sup>1)</sup> [svenskvardepappersmarknad.se](http://svenskvardepappersmarknad.se)  
<sup>2)</sup> [fondbolagen.se](http://fondbolagen.se)



#### Employees' private transactions in financial instruments

Employees' and related parties' own securities transactions are regulated by law and supplemented with self-regulation from the Swedish Securities Market Association in "Rules concerning transactions with financial instruments for own account by employees, contractors and related parties"<sup>1)</sup> and in the Swedish Investment Fund Association's "Guidelines on employees' and contractors' personal transactions with financial instruments"<sup>2)</sup>.

The rules stipulate that you may not conduct personal security transactions in such a way or to such an extent that confidence in the securities market or Länsförsäkringar risks being compro-

mised. The rules also include, for example, that certain identified persons have an obligation to report their security transactions and those of related parties, and may not realise profit within 30 days (the one-month rule). For these persons, the governance documents of each company contain requirements for the personal security transactions of employees.

#### Market abuse

Market abuse regulations in criminal law apply to everyone in the Länsförsäkringar AB Group (insider trading, market manipulation and unlawful disclosure of inside information). In general, this means that a person who has inside information is prohibited from benefiting from it for their

own or someone else's account, directly or indirectly, through purchasing or selling the financial instruments to which the information pertains.

This also means that disclosing inside information to persons who are not in need of this information to carry out their work is also prohibited. The regulations also prohibit market manipulation.

The aim of the regulations is to uphold high confidence in the financial markets. The regulator's aim is that all trade in the markets takes place on the same conditions in so far as that all potential investors gain access to the same information on which to base their business decisions at the same time.

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# Security

The Länsförsäkringar AB Group actively works with the Group's security. The term "security" refers to the result of the measures the Group takes to protect our assets with protection value from damage, misuse or loss.

The Company's assets with protection value are divided into operations, personnel, information, IT systems, equipment and premises. The overall objective of our security activities is to protect the Group's assets with protection value from the threats (internal or external, intentional or unintentional) to which the Group is exposed. These security activities are also to create security for our employees and our customers, and prepare the Group for managing incidents. These issues are further addressed in the Länsförsäkringar AB Group's security policy and our security guidelines.

## Information security and confidentiality

Information is an asset in need of protection for the Länsförsäkringar AB Group and can be covered by confidentiality. Depending on the nature of the information, it is protected by different regulations as well as the General Data Protection Regulation, the Act on the Protection of Trade Secrets and bank confidentiality regulated by banking and financing laws.

Confidentiality means that if you have access to sensitive information, regardless of form of employment, you may not pass on this information to persons outside the Group. Nor may you pass information on to other employees within the same company or to other companies within the Group unless required for work purposes and the information is not subject to bank confidentiality or if the transfer of information is limited by another regulation. Note that other information can also be sensitive and therefore not distributed to unauthorised individuals. The classification of the information specifies how the information

should and may be handled. Professional secrecy applies even after a working or contractual relationship has ended as long as the information is customer or competition sensitive or otherwise confidential. The Länsförsäkringar AB Group has security guidelines that further address these issues.

## IT system, equipment and premises

The Länsförsäkringar AB Group's system, equipment and premises must be managed in accordance with the security guidelines. When replaced or returned, the Länsförsäkringar AB Group's equipment is to be disposed of according to the security guidelines.

## Security incidents

Everyone has a responsibility to report security incidents so that they can be managed and even prevented. Acute and/or serious security incidents must be reported immediately to your immediate manager and/or the Security manager. For other incidents, reports are to be made according to current procedures.

## Processing of personal data and protection of personal data (data protection)

The daily work of many employees at the Länsförsäkringar AB Group involves processing personal data, whether it belongs to customers, employees or suppliers, which is why it is important to familiarise yourself with and follow the processes and procedures to ensure that we all process personal data according to current legislation and internal guidelines.



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# Internal regulations that you are expected to know

Here you will find a summary of areas that are regulated in internal governance documents and that comprise the basis of the Code of Conduct. Several relevant internal rules may also apply to your specific unit or function. All rules can be found on our intranet Länet and in our document system Länsman. The internal regulations are continuously updated. For full compliance with this Code of Conduct, you are expected to know, familiarise yourself with and act according to the governance documents that are relevant for your role.

- [Contract instructions](#)
- [Sustainability policy](#)
- [Guidelines on managing financial information and inside information](#)
- [Handbook for processing of personal data](#)
- [Purchasing and procurement policy](#)
- [Group directive](#)
- [Instructions on employees' private transactions in banking business<sup>1\)</sup>](#)
- [Communication policy](#)
- [Diversity and equality plan](#)
- [Personnel policy](#)
- [Personal data processing policy](#)
- [Policy on anti-money laundering and financing of terrorism](#)
- [Policy on improper benefits](#)
- [Policy on employees' private transactions in financial instruments](#)
- [Guidelines on identifying and managing conflicts of interest](#)
- [Business travel procedures](#)
- [Tax policy](#)
- [Security policy](#)
- [Security guidelines](#)
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<sup>1)</sup> Only applies to employees in the companies subject to a governance document of this type

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# Compliance

Managers in the organisation ensure compliance with the policy and that team, unit or department has knowledge of its contents. People & Culture at Länsförsäkringar AB provides system support for reporting secondary employments, conflicts of interest, governance documents, distribution of responsibilities for occupational health and safety and arranging training and fit and proper assessments, which enables follow-ups, control and compliance. The Head of People & Culture is responsible for monitoring compliance with this Code of Conduct and ensuring that self-assessments and procedures are in place in the operations that ensure a compliance review.

All employees have a responsibility to know of and follow this Code of Conduct. Non-compliance with the code may lead to action under labour laws and in serious cases employment can be terminated.

# Amendments

This policy is to be discussed and approved by the Board at least once per year even if no amendments are proposed. Head of People & Culture at Länsförsäkringar AB is in charge of the document and responsible for revising the policy as required.



The Code of Conduct for Employees was adopted by the Board of Directors of Länsförsäkringar AB on June 14, 2023.

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