



Code of Conduct for Employees

Länsförsäkringar AB

lansforsakringar.se

Länsförsäkringar 

Statement by the President

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

LFAB 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 the Foundation ("Grunden"), comprises Our History, Our Vision, Our Mission and Our Code of Culture, and together with this Code of Conduct 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. All employees must complete our e-course in the Code of Conduct, which is a part of Länskompassen.

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 questions below 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.

Malin Rylander Leijon,
Acting 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 LFAB 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* 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 LFAB Group’s work on ethical, social and environmental issues. The *Code of Conduct*, *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 business ethics. We expect our suppliers, and the companies that we invest in, to comply with the Global Compact’s principles.

The *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

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

Relationship with the LFAB 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 health

We want to offer to 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. LFAB'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.

Training and education

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 continual learnings and skills development are central in order to enable us to achieve our targets. These issues are further addressed in LFAB's Group-wide *Personnel Policy*.

Knowledge and skills requirements

In accordance with LFAB'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 the internal Länskompassen training course every year to update their knowledge. Specific requirements for knowledge and skills may also be set depending on the regulations that apply to the employee. This may involve obtaining a licence, diploma or certification that subsequently requires annual skills updates, or other measures set by corporate management.

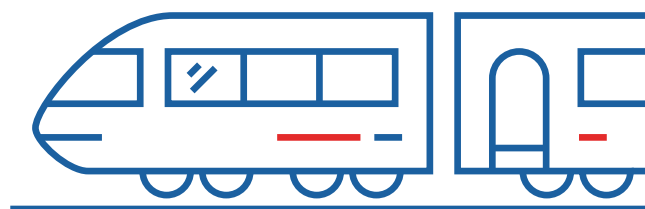
Mandatory training and/or skills development activities for employees and contractors in the LFAB Group are set by corporate management after being decided by the Head of Skills Development.

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 the UN Sustainable Development Goals and/or our climate-smart vision and its goals. Our goal is to be climate-positive by 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 LFAB Group's *Sustainability Policy*.

Business travel and transportation

We have guidelines for business travel. Where possible, digital meetings are to be held instead of undertaking business travel; otherwise,



train travel is to be chosen instead of flying when possible. More information is available from LFAB's Group-wide *Sustainability Policy*.

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 LFAB Group's Purchasing and Procurement Policy and the *Code of Conduct for Suppliers*.

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

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 and bribery is a target of SDG 16, but directly or indirectly affects all of the other SDGs.

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

The President of each company in the 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 LFAB's HR department. If guidelines are violated the employee may be the subject of an internal investigation. Refer also to LFAB'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 dictate that it is more appropriate to contact someone outside your own group or department, you can report to LFAB's Compliance function. Reporting takes place according to the procedure previously communicated on Länet.

Reporting any suspicions is voluntary and you always have the right to remain anonymous. The LFAB 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 LFAB Group. The LFAB 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

In any given situation, for example, when making a business decision or when providing advisory services to customers, the interests of the customer and the Company are always put first. No customer is to be disadvantaged in favour of another. We identify and manage conflicts of interest to ensure that any personal or professional circumstances affecting the interests of the company or the customer are avoided. You are responsible for reporting conflicts of interest in the HR system that are to be approved by your immediate manager. If you are part of a project or are working on other duties outside the scope of your normal role, the project manager or principal must also assess the situation.



Some conflicts of interest are to be avoided entirely, for example, making decisions in a disqualification situation. Conflicts of interest that cannot be avoided are to be managed through measures such as stakeholder consent, specific limitations, documentation protections, follow up, training, openness and transparency. These issues are further addressed in LFAB's Group-wide *Guidelines on Identifying and Managing Conflicts of Interest*.

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 LFAB 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 LFAB'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 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 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 LFAB Group as well as in the financial market. The LFAB Group has a high ethical standard concerning *improper benefits*. These issues are further addressed in LFAB'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 benefits that are always considered improper, while others are assessed on a case by case basis. You can always ask your manager or HR for advice.

Economic crime

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

We work actively to prevent the LFAB Group from being used for, or being associated with, money laundering and terror financing. 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 LFAB's Group-wide *Policy on Anti-money Laundering and Terror Financing*.

Competition rules

The LFAB Group and its employees may not act in a manner that contravenes competition legislation, for example, by restricting other player's competitiveness, coordinating pricing or signing far-reaching exclusivity agreements. Our information management is regulated in more detail in LFAB's Group-wide *Security guidelines*.

Handling of tax issues

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

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 in all meetings 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 LFAB 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 criticism. 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 LFAB, which coordinates responsibility for all media contact within the LFAB 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 LFAB's Group-wide *Communication Policy*.

Social media

However, 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 LFAB Group or a company within the Group. Everyone at the LFAB Group has a responsibility to act professionally, since opinions can affect Länsförsäkringar's brand.

It is important to take our values and this Code of Conduct into consideration when you use social media, and 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.

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"¹ and in the Swedish Investment Fund Association's "Guidelines on employees' and contractors' personal transactions with financial instruments"².

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 compromised. 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 LFAB 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, though 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.

¹ www.svanskvardepappersmarknad.se/en/

² www.fondbolagen.se/en/



Security

The LFAB Group actively works with the Group's security. The term "security" refers to the result of the measures the Group takes to protect the Group's 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 LFAB Group's *Security Policy* and our *Security Guidelines*.

Information security and confidentiality

Information is an asset in need of protection for the LFAB 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, or 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 LFAB Group has Security Guidelines that further address these issues.

IT system, equipment and premises

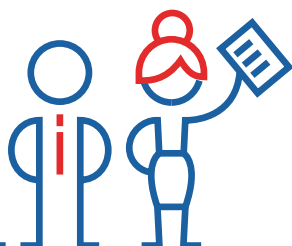
The LFAB Group's system, equipment and premises must be managed in accordance with the *Security Guidelines*. When replaced or returned, the LFAB Group's equipment is to be disposed of according to the *Security Guidelines*.

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.

Internal regulations that you are expected to know

The following is 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 functions. All rules can be found on *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.



- Group directive
- Contract instructions
- Communication Policy
- Personnel Policy
- Security Policy
- Security Guidelines
- Tax Policy
- Sustainability Policy
- Guidelines on managing financial information and inside information
- Policy on employees' private transactions in financial instruments (only applies to employees in the companies subject to a policy of this type)
- Policy on improper benefits
- Guidelines on identifying and managing conflicts of interest
- Business travel guidelines

Compliance

Managers in the organisation ensure compliance with the policy and that team/unit/department has knowledge of its contents. HR LFAB provides system support for reporting secondary employments, conflicts of interest, governance documents, distribution of responsibilities for occupational health and safety and arranging training and suitability assessments, which enables follow-ups, control and compliance. The Head of Strategy and Change Management is responsible for monitoring compliance with the 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 the *Code of Conduct*. Non-compliance with the *Code of Conduct* may lead to action under labour laws.

Amendments

This policy is to be discussed and approved by the Board at least once per year even if no amendments are proposed. LFAB's Head of Strategy and Change Management is in charge of the document and responsible for revising the policy as required.



Code of Conduct for Employees was adopted by the Board of Directors of Länsförsäkringar AB 15 June 2022



