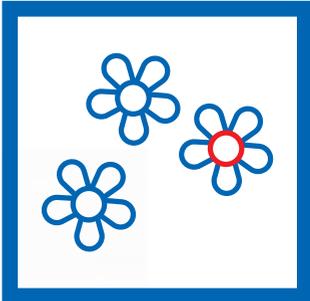
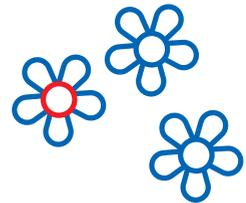


Code of Conduct



Our Code of Conduct



This Code of Conduct applies to Länsförsäkringar AB (referred to below as "LFAB") and its subsidiaries (the "LFAB Group"). For Länsförsäkringar, this document is a set of rules and guidelines on business ethics that explains how employees of the LFAB Group are expected to act. Increasingly stringent demands are now placed on openness and transparency, which is something that we welcome. In order for us to maintain the high level of confidence that we enjoy, we must act professionally and sustainably in our professional roles, towards each other as employees and in our contact with external stakeholders, such as the regional insurance companies, customers, suppliers, partners, interest groups, supervisory authorities and the media.

LFAB is owned by and works on behalf of the 23 mutual regional insurance companies that are owned by their customers. This places particular requirements on our actions and is a responsibility that entails many obligations in relation to our owners and customers.

We must always act in a way that instils confidence among our stakeholders.

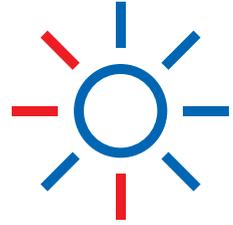
Our Code of Conduct and our values form the basis of our approach and corporate culture that we are all proud of. As an employee, you are expected to share our values, follow our Code of Conduct and assume responsibility for complying with the Code. All employees must complete our e-course in the Code of Conduct.

Adopted by the Board of Directors of
Länsförsäkringar AB 19 June 2018.

A handwritten signature in blue ink that reads "Sören Westin".

Sören Westin, President and CEO.

About the Code of Conduct



Why do we have a Code of Conduct?

The companies of the LFAB Group operate in distinctively trust-based sectors. As employees, we must therefore 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 clarifies the importance of a responsible and professional conduct and approach. The Code provides guidance in our day-to-day work and is a framework for employees and managers that describes expected standards of conduct and behaviour that are consistent with the LFAB Group's vision, values, targets, strategies and external requirements. The Code of Conduct is to:

- provide employees with a simple and general description of the responsibilities associated with being an employee of the LFAB Group.
- provide guidance and advice on ethical issues.
- provide our external environment with an understanding of the LFAB Group's work on ethical, social and environmental issues.

The Code of Conduct is based on several of the LFAB Group's governance documents. These governance documents are continuously updated and, as an employee, you are expected to be aware of and familiar with updated rules and policies.

Scope

The Code of Conduct applies to Board members, managers and all employees of the LFAB Group (including Agria's international branches and subsidiaries), re-

gardless of form of employment, and includes contracted employees, such as consultants. Accordingly, the Code also applies to personnel who are also employed at the regional insurance companies. The Code of Conduct is actively applied at all levels within the Group and the LFAB Group's stakeholders are to be informed of the Code. Senior executives and managers must always set a good example in all ethical issues.

Our vision

Together we create security and opportunities

This is our vision and it is always our key objective. The aim of all overall and long-term work is that together we create security and opportunities. The idea is for the Code of Conduct to guide us in our day-to-day work.

Our values

- Trust
- Commitment
- Openness
- Professionalism.

These values are the basis of our corporate culture. Our values describe how we are to treat each other and our stakeholders. These values, together with laws, regulations and policies form the basis of our Code of Conduct. They inspire us in our work and help us to enhance customer value every day.



Våra värderingar

- Tillit
- Engagemang
- Öppenhet
- Professionalism

Good judgement and common sense

Our Code of Conduct can never fully regulate how every situation in the workplace can be managed. Although an action may be legal, it could sometimes be inappropriate. That is why our corporate culture and the employees' good judgement and common sense are prerequisites for maintaining a high standard of ethics. These fundamental questions can provide guidance:

- What does the law and internal rules say about my actions?
- What would a model employee do?
- Can I justify my actions?
- How are our customers affected by my actions?
- Could my actions affect Länsförsäkringar's reputation?
- Have I sought guidance and listened to advice from colleagues, managers and relevant functions?

Trade associations

The regulations decided by Insurance Sweden, the Swedish Bankers' Association, the Swedish Securities Dealers Association and the Swedish Investment Fund Association are recommendations that are to be adhered to wherever applicable to our operations.

You have a responsibility

Our corporate culture encourages an open forum for discussing ethical issues. We are to feel a sense of commitment as regards our own conduct and compliance with the Code of Conduct, based both on our professional role and in our business ethics-related

actions. If you are uncertain about how to act in a certain situation, or do not understand how the Code of Conduct is to be interpreted, you are personally responsible for asking your immediate manager or the Compliance function for advice. Management takes violations of the Code of Conduct very seriously and certain instances of non-compliance may lead to action under labour laws.

Whistle-blowing

We must always adhere to our values in our work and we take action to prevent improprieties and irregularities. Reporting any suspicions is voluntary and you always have the right to remain anonymous, although LFAB encourages its employees to report incidents. You will not suffer any repercussions under labour law because you reported the incident via the whistle-blowing procedure.

If you suspect any improprieties regarding, for example, our Code of Conduct, accounting, discrimination, bribery, etc., 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 instead report to LFAB's Compliance function. You can send a report by completing the whistle-blowing form available on Länet or by calling the head of the Compliance function at LFAB.

Our conduct towards one another



A corporate culture of tolerance and non-discrimination

We seek to offer a professional and welcoming workplace characterised by respect, integrity and tolerance so as to ensure a healthy work environment. We are to feel committed, included and appreciated and be given opportunities to develop our skills based on the needs of our professional role. Diversity contributes to creativity and innovation and broadens the recruitment pool for securing such competencies. Diversity helps us to better understand existing customers' needs and reach new groups.

We do not accept any form of discrimination on the basis of, for example, ethnicity, nationality, religious beliefs, sexual orientation, gender, gender identity or age. We also have a zero tolerance policy of sexual harassment. All employees of the LFAB Group have an individual responsibility to actively take a stand against all forms of discrimination, and LFAB disassociates itself from employees who openly express views that contradict these principles.

Relationship between employer and employee

Our work to provide continuous training and skills development to our employees is essential to enable us to meet and follow the visions and values decided by the Board and to conduct our work based on established strategies and targets.

If, as an employee, you want to take on secondary employment, you must obtain approval from your immediate manager. Secondary employment may be suitable or unsuitable in your professional role. Approval is granted if such secondary employment is compatible with maintaining our confidence, does not prevent you from performing your normal work duties or is suitable for competitive reasons. If you are uncertain about the

definition of secondary employment, you can always speak to your immediate manager or contact the Compliance function for advice.

Business information and confidentiality of trade secrets

Using confidential or internal information for your own gain or someone else's benefit is never permitted. Nor is it permitted to use business information that is not formally considered to be confidential, or expertise that you have obtained as a direct result of your work, in a way that could be perceived as unethical.

Such internal information about commercial decisions and strategies that could damage the company's competitive position if this information is passed on to unauthorised persons outside the Group must be handled with care. Such information is strictly confidential and is subject to confidentiality rules. Confidentiality means that an employee, regardless of form of employment, who has access to sensitive information may not pass on this information to persons outside the Group, or to other employees within the Group unless required for work purposes.

Property and possessions

The LFAB Group's property and possessions, for example, properties, premises, effects and equipment, such as computers and mobile telephones, are to be appropriately managed, used and stored. When replaced or returned, the LFAB Group's property and possessions are to be recycled or destroyed in an appropriate manner. We follow the internal safety requirements and guidelines regarding the use of and access to facilities, equipment, electronic resources and documents.

Our conduct towards our customers

Equal treatment and action in customers' interest

We seek to understand customer wishes and act consistently by showing respect and understanding. In our contact with customers, we 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 the same way in all contact with us.

Confidentiality and professional secrecy

Information about a customer, both natural persons and legal entities, is to be treated confidentially, which also applies to parties who have a relationship with us but are not customers. Only the employee who requires access to customer-related information to perform their work duties is entitled to access information about the customers. Passing on details about customer circumstances to an unauthorised party is not permitted. Professional secrecy applies even after a working or contractual relationship has ended as long as the information is deemed to be customer or competition sensitive or otherwise confidential.

Advisory services to customers

We must always ensure that our customers understand the products that they are buying and the risk associated with these products. Employees who provide advice to customers – and everyone who contributes to the development of products, services and support systems for customer processes – share a responsibility for ensuring that our actions in relation to the customer comply with laws and other regulations.

Terms and conditions and information to customers

We 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.

Handling customer complaints

Complaints from customers provide valuable information that could form the basis of improvement efforts, future development or changes to our products and actions. Complaints are to be handled promptly and received in a positive manner. We must clearly demonstrate that we are receptive to and value criticism.

Our conduct towards suppliers, partners and other stakeholders

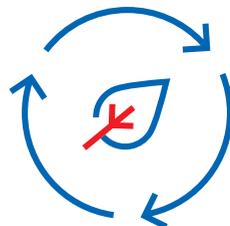
Procurement of products and external services

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 regarding human rights, labour conditions, environment and ethics must be met. Suppliers and counterparties of outsourced assignments must always be able to trust the integrity of our selection process and established guidelines and procedures.

Relationships with partners

Even when we outsource an assignment to a partner, we always retain our responsibility to customers and other stakeholders. We are always responsible to our customers and do not lay blame on sub-suppliers. Accordingly, when handling outsourcing agreements, we always ensure that our partners assume the responsibilities required by laws and other regulations.

Our conduct on the market



Sustainability

Sustainability is integral to all of our operations and helps create long-term value for our stakeholders and society at large.

The UN Global Compact's ten principles on human rights, work conditions, the environment and business ethics provide key guidance in our day-to-day sustainability activities. This is also the case for the UN Principles for Responsible Investment (PRI) and Principles for Sustainable Insurance (PSI).

Sustainability work is conducted by engaging stakeholders, such as owners, customers, employees, suppliers, investors, partners, industry and civil society organisations and authorities. As owners and the recipient of deliveries from Länsförsäkringar AB, the regional insurance companies hold a unique position among stakeholders.

The LFAB Group's sustainability efforts are divided into the following three main areas: Responsible offering, Corporate social responsibility and long-term environmental and social responsibility. These areas define how sustainability is to help create security and opportunities for customers and other stakeholders. Our approach to sustainability is described in our sustainability policy.

All employees are expected to actively promote integrating sustainability into the operations and having sound understanding of sustainability issues.

Loyalty, impartiality and conflicts of interest

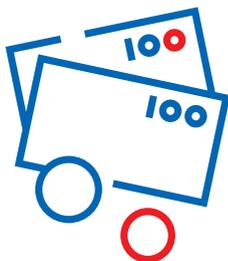
As employees, we are to remain loyal to our employer and our customers, and prioritise the interests of the

employer and customers in our professional roles. 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. Employees are to report situations that may involve a conflict of interest, on their own initiative, to their immediate manager or the Compliance function.

A disqualification situation arises when a decision-maker is presumed to be biased in a situation and risks not remaining objective, which could result in a conflict of interests. Such a failing in objectivity could be based on, for example, interests, family relationships or representation depending on the specific situation. If such disqualification arises in a situation in which you as an employee are a potential decision-maker, you must always refrain from making a decision.

Employees' private transactions in financial instruments

Employees' private transactions in financial instruments may not contravene customers' interests or otherwise take place in such a manner and to such an extent that these transactions risk harming customer confidence in our own brand and the finance and insurance industry.



No employees, Board members, consultants or contractors of LFAB may:

1. exploit their position, or act in such a manner that suspicions arise that they are currying favour for their own benefit or that of a related party in transactions in financial instruments.
2. utilise price-sensitive information that has not yet reached the market or has not otherwise been published or is not general knowledge to carry out transactions in financial instruments for their own benefit, or offer advice or otherwise cause someone else to carry out or refrain from carrying out transactions in financial instruments based on such price-sensitive information. Nor may they disclose such price-sensitive information. These prohibitions apply regardless of the intended term of the investment and regardless of the expected impact on the share price.
3. carry out transactions in financial instruments that involve misusing or improperly disclosing confidential information, including information about not yet completed customer orders, or advising or influencing someone else to carry out transactions in financial instruments if the transaction involves misusing or improperly disclosing confidential information. Nor may they disclosure confidential information to someone else without authorisation.
4. carry out transactions in financial instruments to such an extent that there is the risk of jeopardising the company's financial position.
5. take action that is forbidden under these rules through another party (front man)
6. sidestep these rules by utilising derivative instruments or combinations of different financial instruments.

Employees, Board members, consultants and contractors of the Länsförsäkringar Bank Group must report their own and related parties' shareholdings and

transactions in financial instruments (refer also to the "Policy on employees' private transactions" of each Länsförsäkringar company).

Market abuse

Market abuse regulations in criminal law apply to everyone (inside trading, market manipulation and unlawful disclosure of inside information). These rules state, for example, that no one possessing inside information may buy or sell a financial instrument to which such information pertains for themselves or for another party. Furthermore, insiders are prohibited from providing advice or encouragement to persuade another party to buy or sell a financial instrument to which such inside information pertains. It is also unlawful to disclose inside information, except when this takes place in the normal course of performing one's work duties.

Gifts and bribery

We are to follow external laws and codes concerning bribes, gifts and representation and we disassociate ourselves from all forms of corruption. Special restrictions are placed on the giving and receiving of gifts and benefits since we work in an integrity-sensitive business. Accepting gifts or having something paid for is not permitted if the value of this item could raise suspicions that the aim is to promote a third-party interest; neither is it permitted to ask or allow a business partner to do this. You must be particularly careful in your contacts with authorities and officials so that your conduct as a representative of the LFAB Group is not misinterpreted.

Anti-money laundering and terror financing

In our banking and life-assurance operations, we assist the authorities in their efforts to prevent the financial system and its institutions from being used for money laundering and terror financing. The LFAB

Group strives to ensure that it is never used for or associated with money laundering or terror financing, and has thus adopted procedures and guidelines on measuring for customer knowledge, monitoring, reporting and processing personal data. Accordingly, employees who deal with bank and life-assurance customers must always be well informed about their customers. Suspicious transactions must be immediately reported to the Financial Intelligence Unit (FIPO) of the police.

Our brand

Our brand is not a logo or a corporate name. It is the sum of all of the contact that people have with us. All of their thoughts and opinions about us. Accordingly, as an employee of Länsförsäkringar, you play a major role in how our brand is perceived and developed.

Based on a brand promise offering to simplify customers' everyday life and contribute to a secure future, we use a shared brand platform to live up to this promise. Länsförsäkringar is one of the strongest brands in Sweden. Its strength is based on the regional insurance companies' local and close relationships with their customers, and their ability to adapt the operations to local conditions. Unique and long-term customer relationships are created since each regional insurance company is owned locally by its customers. The shared brand platform is a prerequisite for creating a clear perception of Länsförsäkringar.

The market has clearly positive associations and attitudes towards Länsförsäkringar - the two most widespread associations are local presence and security. These are associations that harmonise with past studies that show that Länsförsäkringar is considered to be down-to-earth and welcoming. To help us spread the Länsförsäkringar brand, we have a very well-known and established symbol and a shared and distinguishing graphic profile. It is important that all communication in Länsförsäkringar's names takes place in accordance with the brand strategy and the guidelines stated in the graphic profile in order to ensure clarity and the right associations for the brand.

Social media

Employees of the LFAB Group using social media privately have the same freedom of speech as other private individuals. However, the line between private and professional can be blurred in social media. As an employee, you are responsible in your private lives for not using social media in a way that could be perceived as though you are acting as a spokesperson for LFAB or a subsidiary.

Even if you express your opinions in social media as a private individual, you sometimes need take professional responsibility since your views may impact the Länsförsäkringar brand. It is important to take our values and Code of Conduct into consideration when you use social media. Integrity, respect and tolerance are the key words here and mean that you may not speak negatively about competitors, and should avoid irony and sarcasm and discriminatory opinions. You may never quote customers, suppliers or colleagues without their approval. You must always respect copyright laws and other legislation regarding images and other materials, and you are always personally responsible for what you publish or upload as a private individual.

Marketing

Our marketing always follows generally accepted marketing practice, is positive, informative and complies with our linguistic and graphical guidelines. Together with our objective and impartial information and generally accepted contractual practice, marketing is to provide comprehensible information about our products and services and send out the right signals to our customers.

We share relevant information transparently that allows customers to compare products and make informed choices.

Contact with the media

The media is a key conveyor of information about the LFAB Group. Contact with the media is always handled via LFAB's communications department, which is responsible for ensuring that the correct person speaks on behalf of the company.

Contact with the media is to be open, objective, swift and relevant. 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.

Contact with the authorities

The information we provide to authorities must always be correct, credible, relevant and based on established fact.

Influencing public opinion

The LFAB Group does not support any political party or political organisation. However, we may, on occasion, form an opinion, based on what we believe is best for our customers, which may be in line with a particular political standpoint.

Compliance

The President and CEO of LFAB and relevant managers are responsible for raising awareness of ethical issues and the Code of Conduct, as well as compliance with the Code and establishing self-assessments and procedures in the operations to ensure a high level of internal control. In the event of deviations from the Code of Conduct and underlying governance documents, an investigation may be carried out and measures taken.

Amendments

The Code of Conduct was adopted by the Board of Directors of LFAB. It is adopted every year and revised as necessary. The Head of the Compliance function is responsible for proposing amendments and updates.

Internal regulations that you are expected to be familiar with

The following is a list of Group-level internal governance documents that comprise the basis of the Code of Conduct. Several relevant internal rules may also apply to your specific unit or functions. These internal regulations and specific rules can be found on our intranet Länet and in our document system Länsman. The internal regulations are continuously updated. You are expected to be aware of and familiar with updated regulations.

1. Group instructions
2. Contract instructions
3. Media policy
4. Personnel policy
5. Security policy
6. Sustainability policy
7. Policy for handling price-sensitive information
8. Policy on employees' private transactions in financial instruments
9. Policy on use of work equipment
10. Policy on improper benefits
11. Guidelines on identifying and managing conflicts of interest
12. Business travel guidelines

