

Skandia's Code of Conduct

Adopted by the CEO of Skandia Mutual
Life Insurance Company, May 2025



skandia:

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WHO IS COVERED?

It is imperative that all Skandia employees adhere to the Code of Conduct at all times. It should be noted that the Code of Conduct applies to all of Skandia's subsidiary companies¹. Additionally, any reference made to Skandia's employees also includes board members and contractors within the Skandia group. ●

¹ Skandia Fastigheter, a real estate company owned by the Skandia Group, has adopted its own regulations regarding business ethics and conduct. The same applies to the Skandikon companies, which are owned by the Skandia Group and provide administrative services with respect to pensions and other perquisites.

Our Code of Conduct

Skandia offers occupational pensions with preventive health insurance. The Group also includes fund and securities operations as well as banking services for mortgage loans and savings accounts. We think about the long-term and create financial security for generations, through higher pensions, a healthy working life, and responsible investments.

The nature of our business carries a great deal of responsibility. The way we act defines who we are and shapes us as a company and group. Our reputation is, and will always be, one of our most important assets. We have been creating financial security for people in 170 years, and we are a customer owned company operating in an industry that demands particularly high levels of trust on the part of our owners, customers, and society at large.

We must manage and maintain the high degree of trust our stakeholders have placed in us. This involves not only following the letter of the law, but also abiding by our values and acting as a role model. Our owners' instructions guide us in our daily work and, along with our internal regulations, serve as a basis for our Code of Conduct.

The Code of Conduct clarifies the values and

expectations that apply to the conduct and general behaviour of all employees and contractors. It details how we are expected to act in Skandia's name and is designed to help us to do the right thing while also being respectful of ourselves, each other, and our work environment. In the Skandia Group, healthy risk-taking is an essential prerequisite for our business. We focus on having a corporate culture that takes risk management very seriously – where transparency, open-mindedness and honest dialogue are upheld and highly valued.

Our observance of the Code of Conduct also helps our customers and other stakeholders understand the values and ethical requirements that govern and underlie our business. This is a fundamental facet of Skandia and I expect everyone working in and for the Group to abide by this Code of Conduct. As we do so together, we maintain our reputation and the confidence of our customers and other stakeholders. ●



Frans Lindelöw, VD och koncernchef



Your responsibility – good judgement

A Code of Conduct cannot address all potential situations and ethical considerations, but it does provide us with a framework of principles upon which to act. If we end up in a situation involving an ethical challenge or potential violation of the Code of Conduct, all employees are obliged to seek guidance from our internal regulations, available on Skandia's rules and regulations page. This page presents our governance documents concerning all ethical issues addressed in the Code of Conduct, which are approved either by the board of directors (policies) or the CEO (instructions), or which are comprised of guidelines and procedures. Our employees can access all rules and regulations via [Skandia's intranet](#).

Our Code of Conduct should guide us in our business relationships and help us build long-term relationships with customers and other partners. As a Skandia employee, you have a great amount of personal responsibility – if you are uncertain in any situation, ask yourself the following questions. You are always welcome to discuss the issue with your immediate supervisor or HR. ●



IS IT IN LINE WITH SKANDIA'S VALUES?

- **Long-term perspective** – does it build confidence in Skandia in the long-term?
- **Transparency** – does it withstand the scrutiny of our customers, colleagues, managers, supervisory authorities, and the media?
- **Customer value** – does it create customer value and build customer trust?
- **Sustainability** – does it help Skandia to be a role model in sustainability?

OTHER QUESTIONS

- Is it legal, ethical, and justifiable?
- Is it risk-free for Skandia, colleagues, and the customer?
- Have I received sufficient support from others in making this evaluation (colleagues or manager)?

Our vision, values, and role in society

Our vision:

We create financial security for generations

Our values

Skandia's parent company is a mutual insurance company owned by our customers. We run our operations based on our owners' instructions, which include four values: long-term perspective, customer value, transparency and sustainability. These values are the foundation of our company culture and form the basis of our Code of Conduct, along with external regulations such as laws, ordinances, instructions and general guidelines, and our corporate governance. Our values form a framework enabling us to always focus on the customer and work with a long-term perspective in our customer relationships and our business.

In some cases, this requires that we observe a greater degree of care than that prescribed by the external regulations.

Our role in society

Maintaining a long-term perspective in everything we do is essential to – and characteristic of – our core business. Skandia's customers and operations are an integral part of society, and Skandia has a key role to play as a long-term financial market operator. Societal challenges are a fundamental factor of our business, and our offer is an important complement to the public insurance systems.

Our savings, banking, and insurance offers are designed to provide economic security for the customer and positively contribute to the UN's global sustainability goals. Skandia is also focused on promoting a more sustainable development of society and solutions to identified societal challenges. For Skandia, sustainable business involves conducting business in a sustainable and responsible manner and contributing to sustainable value creation.

Skandia's business operations must always be conducted with good business ethics; with respect for people, society, and the environment; and with the objective of meeting the expectations stakeholders and society have for our business. Skandia is signatory to the UN's Global Compact and our work is based on the OECD's guidelines for multinational companies, the UN's guiding principles on business and human rights and the Paris Agreement on climate change. ●



Long-term perspective

Skandia has long-term insurance commitments and aims to maximise value for its owners – the parent company's customers – over the lifetime of their policies by combining good returns with healthy risk-taking. Skandia also maintains a long-term perspective in its other business activities, such as savings accounts and mortgage loans.



Transparency

Skandia's business must be defined by transparency towards customers and other stakeholders. We also strive to maintain a straightforward, honest dialogue within the Group and to be at the forefront in our external communication.



Customer value

Skandia always focuses on customer value. With attractive offers, competitive prices, and services that meet reasonable customer expectations, Skandia focuses on creating strong, long-term customer relationships.



Sustainability

Skandia's services play an important role in society. The development of the Group and society therefore benefits from our active participation in societal issues that are close to the company's operations. Skandia must be a role model in sustainability.

We act responsibly and ethically



High demands are placed on Skandia's employees regarding ethics and other personal circumstances in order for the company to be able to instill and maintain trust and confidence. And because Skandia's parent company is customer- owned, high standards are set for a careful management of the company's resources. Good business ethics involves exercising good judgement in business relationships and a commitment to preventing ethical risks and deterring financial crime, corruption and bribery. Skandia has zero tolerance for bribery and corruption.

Skandia's operations must always be conducted ethically and with integrity. It can be difficult to determine what is right and wrong in terms of ethics. It is fundamental that our employees act in compliance with external and internal regulations and with Skandia's values.

WE FOCUS ON THE CUSTOMER

As a Skandia employee, you are expected to put the customer first. This means that we always safeguard the customer's financial security. As a customer-owned company, Skandia differs from many other companies in the industry. All surplus created remains with the life insurance company customers – we have no external shareholders receiving a share of the profit.

We comprehend the importance of knowing and understanding our customers

Listening to customers' viewpoints and wishes helps us to constantly improve ourselves, maintain long-term customer relationships and always focus on the customer. Our customers must always have access to detailed information on how our offers and fees are structured. This allows them to choose the right product for their individual circumstances. We need to understand the customer's wishes and always demonstrate respect and understanding. In contacts with customers, we need to realise each customer's particular situation, so that we can advise them and determine the product or service best suited to that customer.

Our operations require authorisations for insurance, banking, fund, and securities operations. Accordingly, we need to comply with regulations covering areas such as investment services, anti-money laundering, and anti-terrorist financing. Under these regulations, we are required to have solid background knowledge of our customers. This means that we need to ask questions to our customers, not only when they are new customers but also on an ongoing basis to maintain updated information. It is important to always verify the customer's identity as well as the identity of those acting on the customer's behalf. If the customer is a legal entity, we also need to understand the ownership and control structures and determine the identity of the beneficial owner. We apply in-depth know-your-customer measures in customer relationships that pose a higher risk – for example, people in politically exposed positions or customers involved with certain countries or industries.

We safeguard our customers' privacy and personal data

Safeguarding our customers' privacy is highly important, so we have specific principles in place for protecting and processing personal data. As Skandia employees, we are all responsible for actively working to ensure that personal data is processed in accordance with applicable regulations. This is also instrumental in creating confidence in Skandia as a company that safeguards its customers' privacy and rights.

In principle, personal data may only be used for the purposes for which it was originally collected and about which the customer has been informed. This may involve the fulfilment of a contract or a legal obligation, the person at issue has consented, or a legitimate interest on the part of Skandia. We apply stricter rules in certain cases, including those concerning information about a person's health.

We handle complaints consistently and transparently

Our customers may have views on Skandia and actions we have taken. We want them to contact us with their viewpoints so that we can improve. Skandia is a customer-owned group, and it is essential that we are transparent and maintain an open dialogue with our customers.

Complaints management at Skandia shall be efficient and thorough. Applicable internal and external regulations, as well as terms and conditions for our products and services, must be applied consistently and in a commercial manner. Customers must be treated with respect and complaints investigated as thoroughly as possible.



WE COMBAT FINANCIAL CRIME

Skandia works strategically to prevent, detect, and report financial crime in our operations. This work is based on a risk assessment used to identify risks, define methods, and prioritise initiatives. We have the support of systems in this work, but equally important is that our specialists in the field, together with all Skandia employees, are attentive to these issues and participate in trainings. It is essential that Skandia always strives to improve its capacity to detect and prevent attempts to use its operations for money laundering and terrorist financing. This also applies to combatting internal and external fraud as well as corruption. In addition, Skandia complies with sanctions, decided by for example the UN or the EU, targeting individuals, groups or entities suspected of involvement in terrorist activities and the like. The battle against financial crime must be waged on a global scale, and the industry and supervisory authorities need to work in close collaboration to achieve success.

We do not accept bribes or other types of undue influence

All forms of bribery and corruption are illegal and unethical and have a detrimental effect on society. Bribes or suspicions of bribery can also seriously damage Skandia's brand.

A 'bribe' refers to a payment or other type of benefit that can reasonably be expected to influence the way a person performs his or her job – for example, by affording preferential treatment to the giver or as a thank you for a service rendered. A bribe does not necessarily entail acceptance of a benefit; the acceptance of a promised future benefit also constitutes a bribe.

It may be advisable and necessary for Skandia employees to offer hospitality on behalf of the company on certain occasions. The fundamental rule is that all business-related hospitality must be directly related to our operations. All such hospitality must be offered with moderation.

Benefits or gifts worth more than SEK 300 are considered warning flags of impropriety. This does not mean, however, that all benefits worth less than SEK 300 are acceptable. Before you give or receive a benefit or gift to or from an external party, you need to check with and receive the approval of your immediate supervisor.

We combat money laundering and terrorist financing

There is a risk that Skandia's products and services can be utilised to launder money, finance terrorism, or circumvent Financial Sanctions. We therefore place the utmost importance to, and work proactively to the greatest extent possible, in preventing such activity. Skandia monitors transactions with systems designed to detect discrepancies and suspicious behaviour. We promptly report questionable cases to the Financial Intelligence Unit or relevant competent authorities as soon as we see indications of behaviour that may be associated with suspected money laundering, terrorist financing or circumvention of Financial Sanctions. Whenever possible, we terminate the business relationship in cases where the risk of being used for money laundering is too high. We work regularly to counteract money laundering activity, and our customers need to be confident that we do all we can to prevent it.

We take all forms of market abuse seriously

'Market abuse' refers to insider trading, market manipulation, or attempts to insider trading or market manipulation, and we are obliged to detect and report suspicious cases. If a Skandia employee is privy to insider information, such information must be handled with the strictest confidentiality and the employee is forbidden from making investment decisions based on the information.

We promote healthy competition

Skandia adheres to rules governing healthy competition and restrictive trade practices. Situations to avoid include suggestions from or discussions with competitors about sharing price information, or other competition- or marketing-related information.



WE PREVENT AND MANAGE CONFLICTS OF INTEREST

Skandia implements measures and organises its operations to avert and manage conflicts of interest in order to prevent, to the greatest extent possible, any harm to a customer arising from such conflicts. If a potential conflict of interest cannot be avoided, the customer concerned must be informed. Our employees' commitment to Skandia needs to be indisputable, so all outside activity (e.g. taking on a job outside of Skandia, serving on a board of directors or owning or operating a business) must always be approved by the employee's immediate supervisor. If such activity may give rise to a conflict of interest between the employee and Skandia or a Skandia customer, the conflict must be managed in an appropriate manner in order for the activity to be approved. Skandia employees may never use their position to enter into personal business relationships or conduct other personal financial transactions with Skandia's customers or partners.

Many Skandia employees are subject to specific rules governing transactions in financial instruments undertaken by the employees on own account in the securities market. Employees covered by these rules are obliged, among other things, to report their holdings and transactions in financial instruments to Skandia and to observe the requirement of a one-month holding period prior to profit realisation.

In addition to its internal rules and regulations on conflicts of interest and employees trading on own account in financial instruments, Skandia has other internal rules specifying how potential conflicts of interest are to be managed in particular areas. These include internal regulations on ethics, bribery, management of suspected market abuse and management of insider information, outsourcing of operations, employee remuneration, and measures to obtain the best possible result when executing an order to buy or sell financial instruments.

Payment from third parties

When Skandia pays or receives payment from external parties in connection with the purchase of a service or product, we are always obliged to inform our customers of this. As regards investment services, Skandia may only receive and provide third-party payments when such payment is designed to improve the quality of the service we are selling and does not prevent us from looking after the customer's interests. As regards insurance distribution, third-party payments must not be in obvious disproportion to the services provided.

SUPPLIERS AND BUSINESS PARTNERS

We have a specific code of conduct that our suppliers are required to comply with

To create a more secure future, Skandia has a long-term mindset and conducts business in a sustainable and responsible manner.

Our suppliers and partners must respect fundamental human rights in their business activities and work in accordance with a number of established international standards.

Purchases from external suppliers are made in accordance with Skandia's values. All procurement decisions include a sustainability perspective. Skandia's work is focused on reducing any negative impact on people and the environment that arises in the value chain outside the scope of its own operations.

To achieve this, we have a specific code of conduct under which our suppliers confirm that they understand, accept, and act in accordance with Skandia's values and guidelines.

Skandia's Code of Conduct for suppliers is available in Swedish [here](#).

Our relationship with partners

In cases where we bring in another party to carry out a particular task, we always maintain our responsibility towards customers and other stakeholders. In managing outsourcing agreements and other collaboration agreements, we therefore always ensure that our partners assume the responsibility required by law and regulation. ●

We are committed and promote a safe and inclusive working environment



Committed employees and managers are essential to our capacity to meet customers' expectations. For us, 'commitment' refers to our employees' demonstrated determination to develop and, along with their colleagues, focus on the customer and the business as key drivers in their work.

Skandia strives to offer an inclusive workplace where everyone has the opportunity for participation and development. We have zero tolerance for all forms of workplace discrimination, bullying, and harassment. We expect all employees to treat colleagues and customers decently and to take the initiative to speak out and draw attention to inappropriate behaviour. In this way, we can meet our obligation as employer to investigate and prevent any violations, working together to create a safe working environment.

For us, it's important that we take responsibility, both as individual employees and as a company, to contribute to something that is sustainable and beneficial for our customers and for society as a whole. We see that a high level of trust and security within our teams is a cornerstone of our culture, contributes to sound risk management, and ensures compliance with regulations. We expect all employees to actively contribute to an open and safe team environment where we strive to make each other better. As employer, we focus on leadership and team-building dialogue and initiatives.

Skandia employees may not use unprescribed narcotics, abuse alcohol, or exhibit risk behaviour for gambling or highly speculative transactions. These activities increase risks to personal health and the shared working environment. They can also jeopardise the employee's personal finances, which can increase the risk of internal fraud. Skandia employees are offered rehabilitation services in the event various types of risk behaviour or abuse are suspected.

Skandia is committed to providing a good working environment, and we have high expectations for our managers with staff responsibility to regularly review priorities and workloads. As colleagues, we are all responsible for creating a healthy work/life balance in order to avoid stress-related problems.

Skandia's employees contribute regularly to the Group's efforts to reduce the business's impact on the climate and environment. By using resources sensibly and applying environmental considerations in making travel and other decisions, we reduce the business's impact on the environment. ●

We communicate correctly and safeguard the information we have

It is essential that we all work to ensure that Skandia is presented in a correct and uniform manner to our customers, government authorities, the political arena, and the media. All Skandia employees may be contacted by journalists and other external actors, and we have a shared responsibility to ensure that Skandia is able to provide a prompt and correct response. This does not mean that all employees are authorised to represent Skandia in the media. Decisions regarding this are taken in consultation with the Communications Department on a case-by-case basis and are determined by factors including the question's originator and subject matter.

Skandia's messages and positions must always be prepared within the organisation prior to being made public. Our Communications Department is responsible for this process and serves as a hub when, for example, we are contacted by a journalist or asked to give a speech or participate in a panel discussion – all of which provide opportunities for Skandia to convey its messages.



It is essential that we all work to ensure that Skandia is presented in a correct and uniform manner.

WE ARE OPEN AND TRANSPARENT WITH THE FINANCIAL SUPERVISORY AUTHORITY AND OTHER AGENCIES

Skandia's contacts with the Financial Supervisory Authority (FSA) and other agencies must always be characterised by transparency and clarity. All information provided to the authorities must always be correct and give a true and fair view of Skandia's operations. To ensure that Skandia communicates with the authorities in a consistent manner, only designated contact persons may provide information to or contact the relevant authorities.

WE HANDLE INFORMATION CONFIDENTIALLY

We maintain the trust of our customers by ensuring that all customer information remains confidential. Skandia also manages a large amount of confidential information concerning our business activities. If information is handled incorrectly, there is a great risk of harm to individuals and our business. Information must always be regarded and managed as one of Skandia's most important assets.

Skandia employees need to have basic knowledge of the multiple components that govern our management of information. Customer information is protected under banking and insurance confidentiality law. This also applies to information regarding our current or former relationship with a customer and is equally applicable internally within Skandia. Customer information is often comprised of personal data, which carries with it the duty to safeguard customer privacy and requires a legal basis for handling the data. Information involving our assets and operations may also comprise trade secrets and must therefore be treated confidentially.

EMPLOYEES' USE OF SOCIAL MEDIA

We encourage employees to follow and share Skandia's content on social media, as our basic assumption is that this strengthens Skandia's brand. In these situations, the employee must remember to avoid giving individually targeted advice on savings and investment issues, to always respect the duty of professional secrecy and banking confidentiality, and to be aware of the duty of loyalty included in the employment contract. ●

Upholding the Code of Conduct

COMPLIANCE

All employees, board members, and contractors are expected to comply with the Code of Conduct. If you are unsure about how to act in a particular situation, it is your responsibility to ask your immediate supervisor for guidance.

Higher standards are set for managers with staff responsibility in terms of their knowledge of and compliance with our Code of Conduct, since they are expected to be good role models and be able to support the organisation. Skandia's managers are also responsible for creating awareness of the Code of Conduct's provisions and ensuring that procedures are in place for good internal control.

Upholding and ensuring compliance with our Code of Conduct requires continuous team dialogue about its contents. Compliance is also taken into consideration in employees' annual performance reviews.

Skandia creates awareness of our internal regulations through this Code of Conduct, mandatory training sessions for new hires, and recurring knowledge updates.

WHISTLEBLOWING AND REPORTING MISCONDUCT

At Skandia, we want the working atmosphere to be characterised by open-mindedness and straightforward dialogue. Systems must be in place for promptly and easily reporting any violations or irregularities. We recommend that you ask your immediate supervisor for support in connection with such reporting. In Skandia's internal regulations (policies, instructions and guidelines), routines for reporting misconduct are documented as well as the role responsible for the specific regulation.

Through Skandia's whistleblowing procedure, it is possible to openly or anonymously report suspicions of serious misconduct or violations within the group. Skandia Fastigheter has established its own whistleblowing procedure for reporting concerning Skandia Fastigheter.

Whistleblowing

Skandia Group has implemented established routines for whistleblowing, to be used by all employees. Routines are set out in Skandia's policy on whistleblowing. The whistleblowing function is designed to help us draw attention to alert Skandia of and help it manage misconduct that are work-related and that there is a public interest in their disclosure.

Whistleblowing is a warning system that can be used by employees (including consultants and other service providers) to report suspected breaches to external or internal regulations. This system is used complementary to other reporting and escalation channels in Skandia. Reporting is made to identified persons and functions and can be made openly or anonymously. Although no evidence is required to report such a suspicion, the report needs to be specific and submitted in good faith. Whistleblowing is regulated through laws and external regulations, including specific requirements on integrity and protection for employees reporting a suspected breach (to be subjected to any form of punishment or poor treatment due to whistleblowing).

Information is available on Skandia's intranet with details on how to proceed and the positions at Skandia that handle whistleblowing and other reports of misconduct.

MEASURES TAKEN IN THE EVENT OF VIOLATIONS AND MISCONDUCT

In the event of deviations from the Code of Conduct and underlying governance documents, an investigation is initiated, and measures are taken. Such violations may result in disciplinary action, including corrective discussions, transfer, or termination of employment. Misconduct related to financial crime, market abuse, and other illegal activity triggers immediate intervention and may lead to a report being filed with the police or other authority. ●

Internal regulations you are expected to observe

Skandia's governance documents on group level, forms the basics for the Code of Conduct. All internal regulations are available on the rules and regulations page on Skandia's intranet, and are regularly updated. You are expected to know and observe these regulations. Additional internal regulations concerning ethics and conduct may apply for your particular unit or function. Contact your manager or HR if you have any further questions regarding this. ●



Through the internal regulations decided upon in Skandia, as well as external regulations that Skandia always has to follow, the responsibility for governance, control, and follow-up of operations is distributed among owners, board of directors, and CEO. For risk management and internal control, there are three lines of defense where the first line of defense is represented by the operational activities, the second by the central functions that support, follow up and control the management of operations, risks and compliance in the first line of defense. The third line of defense consists of the internal audit function and is accountable to the board of directors. External regulations refer to laws, regulations, and provisions where compliance is monitored by the Financial Supervisory Authority as well as other authorities such as the Swedish Data Protection Authority.

