



It's all about
how we act

Contents



Introduction

- 3 Message from our Group CEO
- 4 Background
- 4 Scope



Business principles: Good business is about doing good things

- 6 We comply with all relevant legislation and rules
- 6 Our products and services must meet customers' evolving needs
- 7 We are committed to making responsible investments
- 7 Data privacy is a top priority for us
- 8 We adhere to the highest standards of information security and cybersecurity
- 8 We do not disclose confidential or inside information
- 8 Our communication is accurate and transparent
- 8 We are a responsible and significant taxpayer



Professional ethics: Good business is about doing things the right way

- 10 We avoid conflicts of interest
- 10 We defend against money laundering and terrorist financing, and we work to prevent crime
- 10 We say "no" to corruption and bribery
- 11 Gifts and hospitality without dependence
- 11 We do not engage in dishonest and unfair competition
- 11 Company assets are used for legitimate purposes only
- 12 We are an active member of society without political commitments



Fair workplace: Good business is about being good to the people

- 14 We respect human rights
- 14 We treat everyone fairly and equally
- 14 We have high health and safety standards
- 15 We respect freedom of association and the right to collective bargaining
- 15 We have a zero tolerance policy regarding forced, compulsory, and child labour
- 15 We have an entrepreneurial mindset with encouraging and rewarding working conditions



Environment and climate: Good business is about doing good for the world

- 17 We take the environment, climate, and biodiversity into consideration

18 Whistleblowing 20 Appendix



Message from our Group CEO

Sampo Group's Code of Conduct forms the basis for conduct-related policies and guidelines across the Group. As such, it provides a framework for how we act as Sampo Group employees when we do business with our customers, interact in the workplace, and serve our shareholders and other stakeholders.

In times of economic and geopolitical uncertainty, the themes covered by the Code of Conduct are more important than ever. As Sampo Group employees, we are strongly committed to these principles. Having set high standards for ourselves and our business, we encourage our suppliers and other business partners to do the same.

Going forward, our focus as a Group continues to be on what we do best, i.e., creating value and safety through our understanding of managing risk. Our ambitions are reflected in the Group's updated values: trust, integrity, and excellence.


Torbjörn Magnusson
Group CEO

Background

Sampo plc, as the parent company of the Group, provides its subsidiaries with a framework of general principles, within which the parent company expects the subsidiaries to organise and carry out their businesses. These principles are manifested in the Code of Conduct, Compliance Principles, Remuneration Principles, and Risk Management Principles, which form the core of Sampo Group's internal governance framework. The principles are reviewed annually and approved by Sampo plc's Board of Directors.

The principles aim to ensure that corporate governance is reliably organised at each Group company and that core practices are of the highest standard and coherent throughout the Group. On the basis of, and in compliance with, the group-wide principles and applicable laws and regulations in respective jurisdictions, each Group company designs, implements, and oversees its own company-specific policies, governance, operational procedures, and risk management frameworks, which are aligned with the group-level principles.

All the Group-level principles are available at:

 www.sampo.com



The Code of Conduct also reflects Sampo Group's values of trust, integrity, and excellence.

Scope

This Code of Conduct applies to all companies belonging to Sampo Group and it is the personal responsibility of every Sampo Group employee to comply with the Code of Conduct. The Group companies offer regular training (e.g. e-learning, workshops) on the topics covered by the Code and are committed to communicating the topics to their employees.

Sampo plc and the Group companies also expect their suppliers and other business partners to comply with the principles of this Code of Conduct throughout their own operations and supply chains. The Group companies are committed to communicating the topics covered by the Code of Conduct to their external stakeholders (e.g. questionnaires, supplier codes of conduct, training).

Failure to adhere to the principles presented here can expose us, our colleagues, and the various Sampo Group companies to reputational risk, as well as legal and regulatory sanctions. Any breaches of this Code of Conduct must be rectified without delay. Inappropriate business or personal conduct that is considered a potential or actual violation of these principles must be reported to a manager or through the whistleblowing channel. Any breach of Sampo Group's internal rules may result in disciplinary action (e.g. notice, warning, or dismissal) and/or reduced variable compensation.

Business principles:

Good business is about doing good things

“We provide safety, well-being, and financial security in society”



We comply with all relevant legislation and rules

The Sampo Group companies comply with locally applicable legislation and the rules and regulations of competent authorities in all their activities. Sampo Group's parent company, Sampo plc, as a publicly listed company, also fully complies with the Finnish Corporate Governance Code, the rules of Nasdaq Helsinki, Nasdaq Stockholm and other essential exchanges, applicable securities market legislation, and authority regulations based on such legislation.

Sampo Group supports the UN Global Compact and implements its principles into the Group's principles, policies, and business practices.

[➤ Appendix \(page 20\)](#)

Our products and services must meet customers' evolving needs

The Sampo Group companies should always strive to act in the best interests of their customers, offering products and services that customers need and want. The products and services should be fair, comprehensible, and designed to help meet the evolving needs of all customers. In addition, the Group companies should aim to take environmental, social, and governance (ESG) considerations, including climate change, into account in product and service development, insurance underwriting, and supply chain management.

Furthermore, the Sampo Group companies should ensure that all customers are treated fairly and that no individual customer is given preferential treatment at the expense of other customers. The Group companies should only base their insurance premiums on relevant data and not on discriminating factors, such as sexual orientation, religious belief, or ethnic background, etc.

The Group companies must also take appropriate care to ensure that customers are given transparent and easily accessible and understandable information about the costs, risks, and conditions relating to the product or service in question, as well as the reasons leading to a decision regarding an application, where applicable. The Group companies also need to ensure that suitable products are sold to each individual customer in line with their specific risk profile.

Sales, marketing, and product information of the Sampo Group companies must be professional, comprehensive, accurate, balanced, and never misleading. In addition, the Group companies must refrain from using small print and coercive tied selling.

The Sampo Group companies are committed to fair and easy claims handling. It should also be easy for customers to provide feedback on the products and services, and complain if they are dissatisfied with the handling of their claim.

We are committed to making responsible investments

ESG issues, including climate change, have an impact on the performance, risks, and value of all companies. Hence, the Sampo Group companies must take these issues into account in investment analysis, decision-making, reporting, and engagement activities.

The Sampo Group companies must monitor and manage investments for sustainability risks by utilising various ESG strategies, such as ESG integration, screenings, and active ownership. In addition, the Group companies should continuously strengthen ESG considerations in their investment management and operations.

Data privacy is a top priority for us

Compliance with relevant national legislation, together with the provisions and principles laid out by the European General Data Protection Regulation (GDPR) is required from all Sampo Group companies. Personal data is business critical for the Group companies and it is collected only for the explicit and legitimate purposes necessary to carry out business. This data must never be further processed in a manner that conflicts with these purposes.

Sampo Group is committed to processing personal data in a lawful, fair, and transparent manner, while respecting human rights in all aspects of data management. The Group companies obtain, process, store, and retain personal data in compliance with all relevant data privacy laws.

All Sampo Group companies should aim to ensure that the privacy of the employer, employees, customers, and other stakeholders is not breached, and that data privacy training is offered to all employees and contingent workers of the Group. The Group companies also ensure that incident investigation and processes for corrective actions are in place.

The Group-level guidance document regarding data privacy is the Sampo Group Data Privacy Statement, which is available at:

 www.sampo.com



We adhere to the highest standards of information security and cybersecurity

Information security and cybersecurity are key areas for the Sampo Group companies. The Group companies perform regular risk analyses, conduct continuity planning, and have effective internal controls, high-quality systems, and infrastructure to ensure information security and cybersecurity preparedness. The Group companies measure their performance regularly and are committed to continuous development. At Sampo Group, requirements in relation to information security and cybersecurity are set and expected to be met by both internal and external stakeholders (e.g. third-party data processors).

All Sampo Group employees must adhere to the highest standards of information security and cybersecurity by following internal rules and guidelines, using appropriate tools, and acting responsibly at all times. The Group companies acknowledge the risks related to information security and cybersecurity, and must therefore ensure that suitable training is provided to all their employees and contingent workers.

The Group-level guidance document regarding information security and cybersecurity is the Sampo Group Information Security Principles, which is available at:

 www.sampo.com

We do not disclose confidential or inside information

As a publicly listed company, Sampo plc complies with the Finnish Securities Market Act and the EU Market Abuse Regulation, as well as other applicable inside rules and guidelines prohibiting employees, management, and members of the Board of Directors from engaging directly or indirectly in insider trading, or unlawfully disclosing inside information or other confidential information.

The Group-level guidance document regarding inside information is the Sampo Group Guidelines for Insiders, which is available at:

 www.sampo.com

Our communication is accurate and transparent

Sampo Group's goal is to produce accurate, reliable, relevant, coherent, sufficient, and up-to-date information about the development, strategy, and financial position of its businesses, taking into account applicable laws and regulations, the rules of Nasdaq Helsinki, Nasdaq Stockholm and other essential exchanges, and Sampo Group's internal guidelines.

The Group-level guidance document regarding communication is the Sampo Group Disclosure and Communication Policy, which is available at:

 www.sampo.com

We are a responsible and significant taxpayer

Sampo Group is committed to ensuring that it observes all applicable tax laws, rules, and regulations in all jurisdictions where it conducts business. Each Sampo Group company must pay its taxes in the countries in which its actual business operations take place. All taxes must be paid on time and the Group is committed not to transfer value created to low-tax jurisdictions. All forms of tax avoidance (e.g. through transfer pricing) are strictly prohibited and the Group is committed to undertake transfer pricing using the arm's length principle.

Sampo Group does not practice tax planning or tax structuring that would aim to artificially reduce the Group's taxable income. With regard to tax-related issues, the Group companies must operate within the framework of legislation and legal practice in planning the taxable profit of the the Group companies. In addition, the Group companies' accounting must always follow local laws and generally accepted accounting principles.

Professional ethics:



Good business is about doing things the right way



“Professional ethics in everything we do”

We avoid conflicts of interest

Sampo Group’s employees, suppliers, and other business partners are always expected to act in the best interests of the company. No one employed by Sampo Group may use their position at the Group to promote self-interest. In situations where personal interests may conflict with the interests of Sampo Group, employees are required to abstain from decision-making and assign the issue to a non-conflicted person.

If a Sampo Group employee wishes to take up secondary employment, an additional profession, or act as a self-employed person, they must request and receive specific permission from their leader. Such secondary employment or any of the other activities described above must neither interfere with nor cause any conflict of interest between Sampo Group and the employee.

We defend against money laundering and terrorist financing, and we work to prevent crime

All Sampo Group companies comply with the applicable local anti-money laundering and counter-terrorist financing rules and legislation, as well as various sanctions regimes that have been implemented by the United Nations (UN) and/or the European Union.

When providing insurance services, the Group companies must always follow authority regulations and required

due diligence in order to prevent money laundering, terrorist financing, and other illegal activities. The Group companies must never enter into business relationships with customers, business partners, or other stakeholders who act contrary to the law or principles of sound business practices.

In order to meet the requirements of applicable legislation concerning the prevention of money laundering and terrorist financing, the Sampo Group companies must have sufficient controls, procedures, and training in place to ensure they prevent the use of their services and/or products for money laundering and terrorist financing purposes.

The Group-level guidance document regarding anti-money laundering and counter-terrorist financing is the Sampo Group Guideline for Required Internal Procedures to Prevent Money Laundering and Terrorist Financing, which is available at:

 www.sampo.com

We say “no” to corruption and bribery

Corruption, the abuse of entrusted power for private and/or corporate gain, can take many forms, such as bribery, excessive business entertainment, facilitation payments (i.e., financial payments that are made with the intention of expediting an administrative process), kickbacks, extortion, fraud, and embezzlement.

Sampo Group is committed to work against corruption and bribery and does not accept any kind of conduct that could create the appearance of improper influence and expects its employees, customers, suppliers, and other business partners to behave in the same way. Employees must ensure that all payments to and contracts made with third parties are appropriate, for a legitimate business reason, and correctly recorded. The Group companies ensure that suspicious incidents are reported and investigated and that processes for corrective action are in place.

Gifts and hospitality without dependence

Only customary gifts and other such benefits may be given and received in relationships connected to work. Accepting a gift or other benefit must not lead to any kind of relationship with or dependency on the party presenting the gift. The applicable standards shall be evaluated in accordance with the legislation and legal practice of each jurisdiction.

We do not engage in dishonest and unfair competition

Dishonest and unfair competition will distort the markets and prevent healthy economic development. Such behaviour is never accepted at Sampo Group. The Group's policy is to compete in a way that is compliant with all applicable anti-trust and competition laws in every jurisdiction in which the Group companies operate. Anti-competitive practices, such as cartels and abuse of dominant market power, are prohibited.

The Sampo Group companies must treat their competitors respectfully and appropriately in competitive situations. The Group companies must not fix prices, agree on market shares, or engage in such activities with their competitors.

Company assets are for legitimate purposes only

Sampo Group employees may only use company assets for legitimate business purposes or other approved purposes, and should always take precautions to protect company assets and property from misuse, waste, damage, or theft.





We are an active member of society without political commitments

At Sampo Group, political involvement of any kind (e.g. participation in political activities and direct or indirect political contributions, such as financial donations or contributions, loans, sponsorships, and support of organisations funding political campaigns/parties) is prohibited if it is done on the company's behalf.

Sampo Group employees have the right to participate in political activities and may volunteer their own time and resources to support the candidates and political parties of their choice. However, these activities must in no way suggest that Sampo Group or any of the Group companies are supporting or financing the political candidate or party in question.

Sampo Group supports the transparency and integrity of lobbying practices to openly declare the Group companies' business interests and to prevent any conflict of such practices with public international conventions (e.g. ILO, OECD, etc.) or Sampo Group's commitments (e.g. UN Global Compact, UN PRI, etc.).

The Sampo Group companies must not obtain or try to obtain information or any decision in a dishonest manner, or to misrepresent themselves with the aim of misleading third parties and/or employees of public authorities. Furthermore, the Group companies must ensure they do not induce any employees of public authorities to contravene the rules of behaviour that are applicable to them and ensure they respect their obligation of confidentiality.

The Group companies may engage either directly or indirectly with policymakers on relevant topics. However, it should be noted that activities influencing policy must be aligned with Sampo Group's principles and public commitments.

Sampo Group always aims to be transparent in regard to donations and/or lobbying expenditures.



**When in doubt, ask yourself:
Will my actions stand up to scrutiny?**

Fair workplace:



Good business is about being good to the people



“We promote a fair and safe workplace”

We respect human rights

Sampo Group complies with all applicable human rights, labour, and employment legislation. In addition to national laws and regulations, Sampo Group is committed to respecting the Universal Declaration of Human Rights, the Core Conventions of the International Labour Organization (ILO), the OECD Guidelines for Multinational Enterprises, and the UN Global Compact.

The Sampo Group companies should strive to acknowledge vulnerable groups in their own operations and in their value chains. Vulnerable groups can include, for example, children and seniors, people with impaired intellectual or physical abilities or mental health concerns, people who are not native speakers of the local language, indigenous people, and people subject to modern slavery.

The Sampo Group companies should aim to prevent complicity in human rights violations through their insurance and investment activities and monitor and report on human rights matters. The Group companies should also ensure that incident investigation and processes for corrective actions are in place.

Sampo Group expects its suppliers and other business partners to respect human rights and comply with applicable laws and regulations. This includes paying a living wage, providing safe working conditions, and complying with maximum working hours.

We treat everyone fairly and equally

The Sampo Group companies must respect each individual's human rights and not tolerate any kind of discrimination, bullying, harassment (including sexual harassment), or any other type of abusive behaviour. At Sampo Group, all employees must be treated fairly and equally. Discrimination is strictly prohibited, for example, on the grounds of age, disability, nationality, ethnic origin, family commitments (including pregnancy), gender, gender identity, political attitude, employees' representative activities, religion, sensitive medical conditions, sexual orientation, social background, or any other personal characteristics.

In addition, discriminatory practices regarding recruitment, job assignment, training and development, promotion, remuneration and other benefits, or general conduct in the workplace, are not tolerated. The Sampo Group companies should also be committed to gender pay equality.

Ignorance and inaction do not constitute a valid excuse for discrimination.

We have high health and safety standards

The Sampo Group companies must ensure high standards regarding safety and mental and physical health. The Group companies should be committed to reducing and preventing the number of work-related

accidents, occupational diseases, and the rate of absenteeism. In addition, employees have a duty to take every reasonable precaution to maintain a safe and healthy working environment and to avoid the risk of personal injury or putting others' safety at stake.

The Sampo Group companies must promote the health, well-being, engagement, and professional development of their employees. This includes supporting and promoting competence development, developing leadership practices, and providing a healthy and safe workplace, e.g. by ensuring good ergonomics.

The Group companies must have well-defined organisational structures and responsibilities to support the proactive management of health and well-being. This includes, for example, objectives, programmes, training, awareness-raising, and consultation with and participation of employees, and, where they exist, employees' representatives. The Sampo Group companies should also be committed to continually develop their health and safety management.

We respect freedom of association and the right to collective bargaining

The Sampo Group companies must guarantee the effective exercise of trade union rights in the workplace. The Group employees must be free to join organisations of their choice that represent them and which are consistent with local organising laws. These

organisations may, if recognised as an appropriate agent, engage in collective bargaining according to the applicable legal regulations.

The Group companies must respect and protect employees' representatives. Those employees who act as representatives are not to be discriminated against, disadvantaged, or favoured in any way.

In locations where employees have decided not to appoint representatives, the Sampo Group companies must promote direct and open communication between employees and management.

We have a zero tolerance policy regarding forced, compulsory, and child labour

Sampo Group strongly condemns all forms of forced and compulsory labour, as well as child labour and human trafficking, and it is committed to the abolition of such practices.

We have an entrepreneurial mindset with encouraging and rewarding working conditions

The Sampo Group companies should aim to provide a diverse, non-discriminatory, agreeable, and open working environment, which encourages entrepreneurship, and where commendable performance

is duly rewarded. Sampo Group is committed to ensuring employment security and responsible workforce restructuring (i.e. the avoidance or minimisation of compulsory redundancies, responsible redundancy procedures, measures to mitigate the consequences for employees who have been made redundant, cooperation with employee representatives, etc.), as well as limiting the use of non-regular employment e.g. for specialised non-core activities. The Group companies should also aim to anticipate short-term and long-term employment needs and skills requirements.

At Sampo Group, all employees must have a written contract of employment with mutually agreed terms and conditions, including notice periods on both sides. All employees must also be entitled to fair compensation aligned with market salary practice, working hours, facilities, holiday leave, and maternity, paternity, and parental leave in accordance with the legislation of the country where they are employed. All employees must be provided with appropriate job skills training that is compatible with their individual career paths.

Sampo Group's remuneration strategy is responsible with regard to both employees and shareholders. The starting point of any compensation mechanism is to encourage and stimulate employees to consistently do their best and exceed their targets. However, compensation mechanisms must not generate conflicts of interest and must not entice or encourage employees to engage in excessive or unwanted risk-taking.

The Group-level guidance document regarding remuneration is the Sampo Group Remuneration Principles, which is available at:

 www.sampo.com



**You have the power to improve your workplace.
Use it and always treat others with the utmost respect.**

Environment and climate:



Good business is about doing good for the world



“We are committed to a sustainable future”

We take the environment, climate, and biodiversity into consideration

The Sampo Group companies comply with the existing legislation and regulations regarding the environment and climate. Sampo Group is committed to protecting the environment and combatting climate change and the Group companies support the Paris Climate Agreement.

The Sampo Group companies aim to raise awareness, encourage participation, and train employees on environmental and climate matters. To this end, the Group companies should improve and monitor their environmental and climate performance as follows:

- By integrating environmental and climate considerations into own operations and business activities
- By reducing the consumption of resources (e.g. energy, water, etc.) and improving the efficient use of those resources
- By reducing pollution, emissions, and waste generated from business operations, while incorporating the concepts of reduction, re-use, and recycling
- By consulting and cooperating with stakeholders on environmental and climate-related issues

- By promoting and undertaking initiatives to encourage greater environmental responsibility and a sustainable future
- By working to increase transparency and raise awareness regarding biodiversity loss

In addition, the Group companies should encourage their customers, investee companies, suppliers, and other business partners to uphold similar environmental and climate commitments. All engagement activities with external stakeholders must be aligned with these environmental principles.

The Sampo Group companies should also ensure that incident investigation and processes for corrective actions are in place for environmental and climate matters linked to their business.


Sampo Group communicates its environmental and climate-related objectives and activities to all its stakeholders in the Group companies’ sustainability reporting.

Whistleblowing

Sampo plc and its subsidiaries have their own whistleblowing channels where employees and relevant interest groups can anonymously report any cases in which they have reasonable grounds to suspect that somebody employed by Sampo plc or any of the Group companies has breached legislation, regulations, or other rules that are relevant to the financial services industry. All whistleblowing reports are investigated promptly and in a confidential manner, while always protecting the identity of the whistleblower, in accordance with applicable legislation.

The Sampo Group companies encourage their employees to report grievances, unethical practices, or possible violations of laws, regulations, or internal policies.

Further information on available whistleblowing channels:

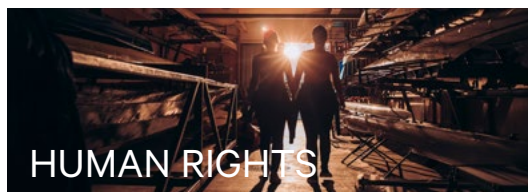
 www.sampo.com



If you detect inappropriate business or personal conduct that represents a potential or actual violation of this Code of Conduct and its principles, you are encouraged to report it to a manager or through the whistleblowing channel.

Appendix

Appendix: The Principles of the UN Global Compact



Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2

make sure that they are not complicit in human rights abuses.



Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4

the elimination of all forms of forced and compulsory labor;

Principle 5

the effective abolition of child labour; and

Principle 6

the elimination of discrimination in respect of employment and occupation.



Principle 7

Businesses should support a precautionary approach to environmental challenges;

Principle 8

undertake initiatives to promote greater environmental responsibility; and

Principle 9

encourage the development and diffusion of environmentally friendly technologies.



Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery.

Further information:

SAMPO  GROUP



Topdanmark 

Hastings 

 MANDATUM