

Ethics Policy

2026



1. Goals and principles

Why is the ethics field important to If (If P&C Insurance Holding Ltd (publ) and its direct or indirect wholly owned subsidiaries)?

The short answer is that it is simply right to do right.

But there are also material business reasons.

- High ethical standards are vital to ensure the continued trust of our customers and thereby the success of our company. Insurance is a trust business: We sell a promise of help to our customers, and that help is sometimes delivered when the customer is in a very vulnerable position. Doing the right thing in such times, showing that we really deserve the trust of our customers, is absolutely crucial.
- We also need to act as a responsible member of society, so that we win and deserve the respect of the general public, investors and supervisory authorities. Adding to that, to behave ethically is a key building block for If to be the type of employer we want to be and in creating a culture that helps us attract new employees.
- If is committed to the UN Global Compact principles on Human Rights, Environment, Labour Rights and Anti-corruption and we work to make the principles part of the strategy, culture and day-to-day operations and engaging in collaborative projects which advance the UN Sustainable Development Goals. As a responsible member of society If respects human rights by seeking to avoid infringing the rights of others and working to address adverse human rights impacts with which If can be directly or indirectly involved.

Ethics is about what is right, and about how to behave. In this regard, If is nothing more than the collective actions and behaviours of all our employees. If has set up policies, systems and processes to ensure ethical behaviour in all parts of the company, but in reality, nothing will happen unless each and every one of us act in an ethical fashion, in accordance with our policies and values. Ethics starts with ourselves. Each one of us is the key person who ensures that we live up to our Ethics policy.

The policy is part of If's Risk Management framework.

2. Responsibilities

2.1 If's basic ethical principles

A high standard of ethics is a prerequisite for long term success

If and its employees act fairly, decently and honestly and with a high level of integrity.

All people have equal value

Our culture shall promote equality and diversity and we accept no discrimination of any kind.

2.2 Rules and regulations

We follow laws and regulations

In the event that the laws and regulations are less strict than our own standard, we shall apply the If standard, as expressed in valid policies, instructions or guidelines, unless other instructions are given.

We have good relationships with public authorities

A well-functioning, sound and stable insurance market is of major importance for the society at large. As a consequence, there is a natural need for supervisory authorities. If strives for transparency and mutual respect in relation to inspectorates and supervisory authorities, as well as with other public authorities.

2.3 At work

We take responsibility for exercising sound judgement

We act as mature, responsible persons who exercise sound judgement and think for ourselves. The fact that something is not expressly forbidden in our policies does not make it right or appropriate.

We treat each other with respect

We treat each other with mutual respect, trust and compassion.

We work actively against discrimination, harassment and bullying

We do not tolerate any form of discrimination, harassment, bullying or any other form of physical or verbal mistreatment, neither within If nor by our customers or suppliers. Our decisions on hiring, promotion, development and compensation are based on the employee's abilities and skills only, and we should never discriminate based on one's diversity traits (e.g. age, gender identity, ethnicity, and other attributes) while actively working to reduce the impact of our biases in those situations.

We respect privacy

We respect the fundamental right of privacy.

Personal information on employees must be obtained correctly and lawfully, be relevant for the intended purpose and be treated with the utmost care.

We have a good cooperation with the unions

If strives for a constructive and trustful dialogue with the employees and their elected representatives such as unions, with the purpose of developing If and safeguarding a correct treatment of all employees.

We take responsibility for the company's assets

We treat If's funds and the equipment we use in our work in a responsible way.

Equipment may be used for private purposes in a limited extent and subject to all relevant policies, instructions, and guidelines.

We have a safe and healthy working environment

If seeks to ensure a healthy and safe work environment.

If works continuously with health promotion and rehabilitation. Alcoholic beverages may not be consumed during working hours. The only exceptions are that a responsible use of alcohol may be allowed in connection with customer activities, and other If related activities such as business trips, conferences and other meetings and gatherings outside of normal working hours. Consumption of alcohol outside work should not influence the capability of performing one's duties. If's employees may not use narcotics¹.

Outside work

We expect If's employees to exercise sound judgement and caution also regarding activities outside work. Employees cannot for example take part in professional or private activities that compete with If. Furthermore, employees should make sure that personal opinions and comments made in private or in social media are not perceived as connected to If.

[2.4 Us and our customers](#)

We treat our customers with respect

We act in a helpful way towards our customers. We act pragmatically and with respect for the individual customer's situation.

We are easy to reach and relate to

We have a high level of accessibility in both external and internal situations.

We communicate in a simple, straightforward and clear manner.

We are reliable

We are transparent in our decisions and our offerings.

We treat our customers fairly.

We act quickly.

Premiums or other prices shall be stated clearly so that the customer can assess the price level and make fair comparisons with other alternatives.

We will clearly state the reasons for our decisions so that customers understand them.

We make it easy for customers to appeal if they are dissatisfied

We will inform the customer of the possibilities for a resettlement of a claim decision. The customer is to be guided to the relevant authority, in most If countries to the customer ombud.

If's marketing activities shall be serious and professional

The market or individual customers may never be given an erroneous or exaggerated image of If or If's products. Information about, and comparisons with, competitors shall be objective and may not contain elements of contempt. Competitor information may not be used improperly.

[2.5 Business ethics](#)

Quality and long-term thinking

If stands for high quality and aims for good long-term results.

Our business relationships are professional

If's business decisions shall only be based upon business considerations such as questions of quality, price and capacity.

If does not engage suppliers or other counterparts who have substantially neglected their obligations to their business partners, employees or the general public. We do not tolerate any form of discrimination, harassment, bullying or any other form of physical or verbal mistreatment of If employees by business partners, customers or suppliers.

Counterparty knowledge

Before entering into any sort of business relationship we shall always acquire thorough knowledge of all persons and organisations with which we are to collaborate with.

¹ More specific rules about narcotics and alcohol could be found in local workplace regulations.

We avoid conflicts of interest

If's employees should avoid situations where their personal interests may be in conflict with what is best for If. If a conflict of interest none the less should appear the employee shall inform his or her leader and a decision on how to deal with the situation shall be taken.

Fairness, openness and transparency are key elements in avoiding or handling conflicts of interests between If and its customers, as is a clear guidance to the customer on how to bring the case further to a relevant authority for a fresh evaluation.

Employees working for If must not, directly or indirectly, handle any form of insurance matters for themselves, family members, relatives or acquaintances (including, for example, close colleagues). Access to insurance matters shall only be made through My Pages.

We keep up-to-date

We are aware that ethics values and rules are changing over time and recognise the importance of keeping up-to-date with the developments in this field. In this respect, we recognize that we may not always be able to rely on previously received advice and continue with past practices without reflecting on the ethics issues.

We do not engage in prohibited AI practices

If is committed to using and developing AI ethically. This includes having appropriate governance structures in place, respecting data privacy, protecting the cybersecurity of systems, and ensuring human oversight.

If does not engage in harmful or abusive AI practices. Examples of such practices include using hidden techniques to distort people's behaviour, exploitation of vulnerabilities of specific groups, social scoring which can lead to discriminatory outcomes and inferring emotions of employees.

[2.6 Anti-corruption](#)

Business integrity

Corruption in all its forms including but not limited to bribery, facilitation payments and nepotism is strictly prohibited. We are committed to preventing, detecting and remedying financial crime, including but not limited to extortion, money laundering, terrorist financing and fraud.

We do not accept or offer improper gifts or hospitality

We shall neither accept nor offer gifts, participation in events or hospitality of a value or nature or under circumstances that may be seen as an attempt to improperly influence business decisions. Events, gifts and hospitality must always be business related and reasonable to the business in question and within the boundaries of customary business behaviour, both when it comes to value and content. Entertainment shall not be the major part of an event and focus shall be on business related issues.

Since integrity is particularly sensitive at If being an insurance company, we should observe especial restrictiveness when accepting or offering benefits. Moderate and reasonable gifts, events and hospitality which are customary in business are normally acceptable. Openness, transparency and correct recording are key elements to demonstrate compliance in these matters. Monetary gifts, gift cards and the like that could be considered as cash equivalents, are always regarded as improper.

In relation to gifts and hospitality, we are guided by the Swedish Anti-Corruption Institute's Code to Prevent Corruption in Business. If the Code deviates from the rules or equivalent code in any country where If does business, the rules or the equivalent code of that country shall apply.

We compete fairly and honestly

We believe in open and fair competition. We shall always conduct our business in compliance with antitrust laws and other laws that regulate competition. We respect free market regulations, meaning it is strictly forbidden to take part in cartels for price adjustments, market distortion or beneficiary services. We ensure that all taxes are paid in all local countries of operation, and that transfer pricing manipulation or abusive transfer pricing do not occur. We do not pay or accept unlawful kickbacks or facilitation payments and we prevent direct or indirect financial crime such as money laundering, fraud or embezzlement, by having a process in place for identifying and handling such incidents.

We monitor and assess the risk for corruption

If shall continuously review and assess the risk of corruption in its business. The risk of corruption shall be regarded as a compliance risk and as such included in the Operational and Compliance Risk Assessment (OCRA) process.

2.7 Secrecy

We protect the information about our customers

Complete confidentiality is observed with regard to information about customers' medical, financial or other personal information. Confidential information may not be distributed to or discussed with unauthorized persons (not even with colleagues unless such colleagues need to know the information in order to perform their duties) and may not be stored so that it can be accessed by unauthorized persons. Although we may have formal access to personal data records, we must not search for or access any such records, our own or others, unless required in the performance of our duties.

Any other information on customer circumstances shall also normally be treated as confidential. Leaders with specific responsibilities may void the confidentiality in certain cases, for example in connection with court cases. The affected customer can permit If to use information publicly, for example for marketing purposes.

We protect our business information

Information on If's products and business models that are not already published externally is either internal or confidential and must not be disclosed to third parties unless there are business reasons for doing so.

Caution must be taken when you act as a speaker at external conferences, so that competitors do not gain access to information that is valuable to If.

We follow financial market rules

If is owned by Sampo plc, a listed company. If operates in financial markets through its investment activities and loan issues. If and its employees shall thus follow relevant financial market rules.

2.8 Our social responsibility

If takes responsibility for the communities which we are part of

If always strives to operate in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has on business.

We are an active member of society without political commitments

At If, political involvement of any kind (e.g. participation in political activities and direct or indirect political contributions) is prohibited if it is done on the company's behalf.

We act responsibly and with a long-term perspective to loss prevention

We work to prevent future claims, both at the societal

level, such as through research and advocacy for traffic safety, climate change adaption, emerging risks, as well as on the corporate and retail level, for example with fire prevention.

We care for the environment

We shall always endeavour to find the best possible environmental solution – for our company, our customers, our suppliers and our partners.

We encourage and support our suppliers and partners in their efforts to use more environmentally friendly methods in their work.

We work actively to prevent fraud and other crimes

As a leading insurance company If is committed to promoting a society in which everyone can live securely. We work to prevent crime, both at the societal level, such as money laundering and everyday crimes as burglary and car theft; and against offenses against If and If's customers, as attempted insurance fraud and internal irregularities.

2.9 Own mistakes and failures

We correct our mistakes

If shall deliver high quality in all parts of our operations. We work systematically to identify shortcomings and correct our mistakes quickly. Good handling of mistakes requires a positive attitude and a willingness to implement changes to everything from customer service to terms and conditions and loss adjustment.

We learn from our mistakes

If encourages innovation and development. New improvement initiatives are a necessity for future success, but they do not always succeed. We learn from our mistakes, improve our processes and continue to try out new ways of working.

We make it easy for our employees to report errors and omissions

Easy-to-use systems to report when things go wrong are accessible to all. Reporting incidents and non-compliance is to be loyal to company values.

If an employee feels that If's actions in any regard are not characterized by a high degree of ethics, the employee should report this to his or her leader. If the ethics breach concerns their immediate superior, the matter shall be reported to their Ethics Officer or the Ethics Committee.

More extensive internal errors are documented, analysed and systematically addressed.

If's whistleblowing system also provides an opportunity to report suspicions of misconduct or irregularities. If primarily encourages to report openly, but in case an employee feels that reporting openly is not possible, it can be done anonymously by using the whistleblowing system. If prohibits any form of retaliation against an employee who in good faith raises a concern about suspected or actual misconduct.

2.10 Internal information and education

We have living internal discussions about business ethics

If is actively working to stimulate a lively internal ethics debate, for instance during training courses, internal seminars and at individual workplaces.

We are committed to regular training

If's employees, as well as If's intermediaries and other business partners shall be subject to adequate training on ethics and anti-corruption rules as needed.

We require that all employees as well as consultants or partners follow our Ethics policy/ethical values

New employees shall be informed of the Ethics policy and confirm that they have understood and undertake to follow it. All employees as well as consultants shall be reminded of their obligations of secrecy as regards If's information.

2.11 Governance

Board of Directors

The Board of Directors in each If company play a crucial role to ensure that the ethics and anticorruption work is successful. Through the system of governance with the Ethics Committee and Ethics Officers, the Boards ensure that there are adequate resources and expertise for the preventive anti-corruption work within If.

The Ethics Committee

If shall have an Ethics Committee. The Ethics Committee shall be an advisory and preparatory body to the Managing Directors of If/certain function in the respective companies that have decided this policy. The instruction for the committee, detailing the composition, responsibilities, tasks, and mandate, shall be decided by the companies' Board of Directors.

Ethics Officers

Within each Business Area, Claims and the IT organization, there shall be an Ethics Officer who will be appointed by the Head of the Business Area, Claims and IT.

The Ethics Officer shall, on his/her own initiative, ensure that the policy is followed and that a high level of ethics is observed within the Business Area, Claims and IT. All employees have the right to turn to their respective Ethics Officer for advice in regard to ethical questions. However, the Ethics Officer shall not have direct contact with customers or other external parties.

The Ethics Officer shall provide advice and recommendations but has no decision-making authority. However, if advice or a recommendation from the Ethics Officer is not followed, this is to be reported to the Head of the Business Area, Claims and IT. Even if the Ethics Officer voluntarily or upon request gives advice regarding the ethical assessment of a certain issue, the entire responsibility of the issue rests with the business manager. This applies to the business, legal and ethical assessment of the issue.

The Ethics Officer has the right to get information and review those documents within the business area that are necessary to allow the Ethics Officer to be able to fulfil his/her assignment.

3. Communication and reporting

Risks related to ethical issues shall be reported in accordance with the Instruction for the Ethics Committee and in accordance with further reporting routines set by the respective companies.

If shall enable both employees and business partners to report anonymous grievances through If's whistleblowing system.

4. Implementation and compliance

All employees are responsible for following internal rules.

For it to be possible for the employees to fulfil this responsibility, all leaders must ensure proper implementation within their respective area of responsibility.

Breach of internal rules could result in disciplinary action and/or reduced variable compensation.

This document shall be reviewed and decided at least yearly.