

### Purpose

The Code of Conduct is the basic reference for Sjóvá's employees on good business practices and ethics. It is intended to encourage business activities that are characterized by professionalism and integrity and promote trust between the company and its customers, its staff, the authorities and regulatory bodies, shareholders and society as a whole. The Code supplements official regulations and procedures and serves as a guideline in those areas not covered by laws and regulations.

### Scope

The rules apply to Sjóvá's Boards of Directors, their sub-committees and all employees and agents who are connected to the company by law, an employment contract or contractor agreement (hereinafter referred to as employees in this document).

### Rule

Honest business practices must always be followed in all activities, showing integrity and credibility, and transactions which could give rise to ethically contentious issues must be avoided. Managers have a special responsibility and must lead by example, as well as ensuring that employees are familiar with the laws and regulations that apply to their work and are related to each individual's tasks.

### Transparency

Sjóvá ensures transparency as far as possible and carries out its information disclosure accordingly. This is to contribute to the company's credibility.

- Transparency shall be ensured, in part by having key information about the company's activities, role, future vision and direction always available on its website.
- Employees share their knowledge for the benefit of customers and the company's operations.
- Employees co-operate constructively with the government and supervisory bodies, providing them with accurate information as requested within the prescribed time limits.

### Good business practices

Advertisements must show respect for customers, society and the environment. Communication with customers must be professional and reliable.

- Sales of insurance and advice provided shall be based on the needs and wishes of customers.
- Employees may not handle their own transactions, those of close relatives or friends or participate in the handling of cases if there is any doubt as to their impartiality.
- Employees are not permitted to give and/or accept gifts, grants or incentive trips that may cast doubt on their impartiality. Such incentives and gifts must be referred to a superior for approval.
- Employees must be familiar with and comply in all respects with the laws and regulations regarding treatment of insider information.

### Data security

Sjóvá ensures the security of information in the company's custody.

- The provision of information to customers must be reliable and sensitive information must be preserved securely.

## VR Code of Conduct

- Employees shall not search for or use information about colleagues or customers unless necessary for their work.
- The preservation of customer information is ensured by making security and privacy the guiding principles.

## Communication and reputation

Employees shall show tolerance and respect the views and opinions of others. They shall take care to act professionally in communications with customers, suppliers, shareholders and others with whom the company interacts.

- Employees must ensure that their actions and conduct are characterized by moderation and courtesy.
- Employees shall strive to have good and constructive relationships with their customers.
- Employees shall make sure that their actions and conduct, inside and outside the workplace, are in line with the company's priorities and values.
- Employees are bound by a duty of confidentiality regarding all matters they may become aware of in the course of their work. Employees shall observe a duty of confidentiality even after ceasing their work for the company.

## Suggestions and complaints

Sjóvá sees all suggestions as an opportunity to improve the company's services and products and minimize damage. Employees are encouraged to submit a complaint or suggestion if they believe they are aware of or suspect irregularities or wrongdoing in the company's operations, or morally reprehensible or illegal activities, such as fraud or violations of laws or regulations. Employees shall not suffer for doing so and may send such notices under their own name or anonymously.

- The quality manager oversees all complaints and suggestions and regularly reports to the company's executive on how the complaints received are dealt with.

**Reykjavík, 4 May 2023**

**Confirmation by the Board of Directors of Sjóvá-Almennar tryggingar hf.**

## Related documents

[VR-Penalties for disciplinary violations](#)