



Supplier Code of Conduct

Valid from: 2026-01-01

1. Purpose and principles

The purpose of the Supplier Code of Conduct is to ensure that If's (If P&C Insurance Holding Ltd (publ) and its direct or indirect wholly owned subsidiaries) suppliers and other third parties conduct business in accordance with our sustainability standards. If's Supplier Code of Conduct (The 'Code') is part of our framework to manage that If's suppliers, throughout our supply chain, act lawfully, respectfully and responsibly.

2. Rules and regulations

This Code defines the minimum standards that If asks suppliers to respect when conducting business with If. The Code covers the following areas of sustainability; human rights, labour rights, environment and anti-corruption, and is based on the ten principles of the UN Global Compact¹ and its underlying conventions and declarations.

The supplier shall always follow relevant legislation. In the case, where this Code is in direct conflict with national legislation, national legislation shall always prevail, however if the Code sets out stricter requirements than national legislation, this Code shall prevail.

The supplier is responsible for ensuring that suppliers in their supply chain adhere to the responsibilities set out in this Code.

¹ [UN Global Compact](#)

3. Scope

This Code applies to suppliers with whom If conducts business, including subsidiaries and sub-suppliers ('The Supplier'/'Suppliers'). The Code also applies to all of the Suppliers' employees and contingent workers, whether permanent or temporary ('employees'/'workers').

4. Responsibilities

4.1 Human rights

Fair and Equal Treatment

The Supplier shall treat all employees with respect and dignity and protect workers' right to integrity and privacy. The Supplier shall not discriminate based on diversity traits or attributes such as national identity, ethnic group, religious belief, political views, union affiliation, gender identity or expression, sexual orientation, physical or functional ability, age, marital, parental, social or medical status. Any form of psychological, physical, sexual or verbal abuse, intimidation, threat or harassment must not be tolerated.

Privacy rights and secrecy

The Supplier and its employees shall observe confidentiality in regard to If's customers' medical, financial or other personal information. Information may not be stored so that it can be accessed by unauthorised personnel and/or third parties. The Supplier shall take appropriate technical and organisational measures to protect personal information of employees and Suppliers shall comply with applicable privacy laws and regulations. All use of Artificial Intelligence (AI) must comply with applicable laws.

4.2 Labour rights

Child labour and young workers

The use of child labour is strictly prohibited. In the case that the Supplier employs young workers below the age of 18 the Supplier must demonstrate that the young worker does not carry out hazardous work, heavy work or work night shifts.

Forced labour and human trafficking

All work must be voluntary, and workers shall be free to leave work or terminate their employment upon reasonable notice, i.e. according to established rules and legal rights.

Employment terms

All employees are entitled to written employment contracts, in a language they understand, specifying their terms of employment and termination. Employer

responsibilities shall not be avoided by the Supplier through contracting or subcontracting workers, use of home workers, apprenticeships or by organising other arrangements. The Supplier shall acknowledge vulnerable groups such as migrant workers and non-native speakers.

Freedom of association and collective bargaining

All employees shall be free to form, join or not to join a trade union or employee organisation of their choice. Employees shall also have the right to bargain collectively without fear of reprisals.

Working hours

The Supplier shall always respect and comply with applicable laws, international conventions and collective bargaining agreements, if applicable, on working and resting hours, including overtime working hours, as well as annual, sick and parental leave and any other applicable leave regulations.

Wages

The employees have the right to equal pay for equal work. The Suppliers shall ensure that all employees are paid an adequate wage, i.e. at least the minimum wage according to national legislation. The Supplier may not reduce fixed salary as a disciplinary measure. The Supplier shall compensate overtime and provide all employees with adequate insurance and benefits.

Health and safety

The Supplier shall provide employees with a safe and healthy working environment by ensuring a systematic work with health and safety. Risk assessments shall be conducted regularly to identify occupational hazards followed by implementation of measures to prevent identified hazards.

The Supplier shall for example ensure that there is sufficient fire protection in the work facility, that machinery is equipped with safeguards and that personal protective equipment is provided to employees at company cost. All facilities must be constructed and maintained in a safe manner and be equipped with adequate lighting, a pleasant temperature and well-functioning ventilation systems.

Regular training in labour rights and in health and safety shall be provided to employees. Work-related accidents must be reported, investigated and preventive measures must be introduced.

4.3 Environment

Precautionary approach

The Supplier shall apply a precautionary approach towards environmental and climate challenges. The use and development of environmentally friendly technology shall be promoted, and business conducted with as low impact on the environment, biodiversity, and public health as possible.

Energy and greenhouse gas emissions

Energy shall be used responsibly, and the Supplier shall strive towards reducing the consumption and regularly monitor energy use. The Supplier shall prioritise the use of renewable energy sources when possible. The Supplier shall strive to minimise greenhouse gas emissions, by identifying, monitoring, controlling and managing greenhouse gas emissions from their operations. This also includes, when possible, choosing means of transportation that have the least negative environmental impact.

Air emissions, effluents, waste and water

The Supplier shall identify, monitor, control and manage emissions to air, water and soil as well as waste generated from its operations. The Supplier shall, to the highest extent possible, strive to reduce waste, minimise the use of virgin resources, and reuse and recycle resources.

Water shall be used responsibly, and the Supplier shall strive towards reducing the consumption. The Supplier shall ensure that water from the operations is treated and reused when possible.

Chemicals and hazardous substances

Chemicals and hazardous substances shall be eliminated when possible or kept to an absolute minimum. When using chemical or hazardous substances, the Supplier shall ensure safe handling, storage, and disposal of the substances. All substances shall be properly marked, and the restrictions and regulations of the European Union directives REACH² and RoHS³ must be respected.

4.4 Anti-corruption

Business integrity

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

The Supplier shall develop and implement an anti-corruption policy⁴, as well as internal control measures. Anti-corruption training shall be provided to managers and to employees working in positions prone to corruption, such as purchasing, sales and financial transactions. The Supplier shall inform its employees of If's Whistleblowing channel as a means to raise concerns directly to If.

Bribery and gifts

It is never allowed for Suppliers directly, or indirectly through intermediaries, to demand, offer, ask for, promise, give or accept a gift or undue advantage in

² [REACH \(Registration, Evaluation, Authorisation and Restriction of Chemicals\)](#)

³ [RoHS \(Restriction of the use of certain Hazardous Substances in electrical and electronic equipment\)](#)

⁴ Does not have to be a stand-alone policy but can be part of another policy or policies.

exchange of a business or other advantage from any party. Monetary gifts, gift cards, cash or other gifts that could be considered cash equivalents, are always considered improper.

Conflict of interests

Business decisions shall not be motivated or influenced by personal relationships or interests. The Supplier shall not enter into a financial or any other relationship with a party that creates or gives the appearance of a conflict of interest. The Supplier shall identify where conflict of interest could arise, document such situations as well as measures for handling identified situations. In the case of a conflict of interest, the Supplier must take precautionary action and inform If about the situation.

Fair competition

The Supplier shall respect free market regulations, meaning it is strictly forbidden to take part in cartels for price adjustments, market distortion or beneficiary services. The Supplier shall ensure that all taxes are paid in all local countries of operation, and that transfer pricing manipulation or abusive transfer pricing do not occur.

The Supplier shall not pay or accept kickbacks or facilitation payments and must 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.

5. Reporting and non-retaliation

The Supplier shall enable both employees and business partners to report anonymous grievances and inform them about available grievance channels. The Supplier shall not retaliate against an employee who in good faith raises a concern about suspected or actual misconduct, or who cooperates in an investigation of misconduct. If the Supplier discovers breaches against the principles stated in this Code, within the company or amongst its Suppliers, the Supplier shall immediately inform If, without any delay.

6. Compliance with the Code

If reserves the right to request the Supplier to participate in a self-assessment questionnaire, in which the Supplier shall cooperate. If also reserves the right to collect sustainability data from the Supplier, as well as conduct audits and perform site visits to observe the Suppliers' operations and sustainability performance. The Supplier shall ensure this right at sub-suppliers.

The Supplier shall have sufficient internal controls in place to ensure compliance with the Code. In case of identified deviations towards the Code, the Supplier will be asked to provide a corrective action plan for If to approve.

If reserves the right to terminate a contract with the Supplier in the case of material breaches against the responsibilities outlined in this Code and underlying conventions and declarations.