



# Code of ethics of the Sava Insurance Group

About this document	
<b>Title</b>	Code of Ethics of the Sava Insurance Group
<b>Designation of act</b>	PL_S
<b>Subject</b>	Code of ethics
<b>Status</b>	In force
<b>Version</b>	Version 3.0
<b>Act number</b>	2023/KUSP/1
<b>Administrator</b>	Office of the management board and of compliance
<b>Adopted by</b>	Company's management board
<b>Consent by</b>	/
<b>Regulatory review</b>	No
<b>Confidentiality level</b>	Published document
<b>Date adopted</b>	28/2/2023
<b>Applicable as from</b>	1/4/2023
<b>Document superseded</b>	Code of Ethics dated 30 June 2011
<b>Periodic review</b>	1 year
<b>Scheduled date of revision</b>	31/3/2024
<b>Language versions</b>	Slovenian, English
<b>Distribution list</b>	1. All Group companies 2. All Company employees

## Contents

1	Introduction.....	3
2	General principles .....	4
3	Protection of privacy and personal data .....	6
4	Integrity and prevention of corruption .....	7
5	Inside information.....	7
6	Prevention of money laundering and terrorist financing .....	8
7	Free and fair competition .....	8
8	Relationships with business partners and customers .....	8
9	Public relations .....	9
10	Relationships with supervisory authorities .....	9
11	Responsible asset management .....	9
12	Donations and sponsorships.....	9
13	Violations of the Code .....	10
14	Transitional and final provisions.....	10

In accordance with the following values of Sava Re d.d. and the Sava Insurance Group:

- We build relationships with care, integrity and respect;
- We exceed customer expectations through our ongoing effort to make improvements and strengthen relationships;
- We are active in relation to our natural and social environment;

the Company's management board adopted the following document at its 9th session, held on 28 February 2023:

## **Code of Ethics of the Sava Insurance Group**

### **1 Introduction**

Customer satisfaction and our relationship with customers are the cornerstones of the strategic plan of the Sava Insurance Group (hereinafter: the Group) and the business decisions made in accordance with this plan. Through the "Among good people" slogan, we communicate their increasingly stronger collaboration and, more importantly, our customer-centric orientation as our core value and key advantage.

We are working to become a recognised provider of comprehensive insurance and reinsurance services in our target markets, to create a climate of trust and loyalty among our stakeholders, to be recognised as a Group that communicates fairly and transparently, to meet the expectations of our shareholders and achieve an adequate return on equity, to raise awareness about the organisation's values and to integrate them into core business policies and employee behaviour.

By definition, insurance is the provision of economic security by spreading financial risk, which is why the industry is closely intertwined with the wider economic environment. Within this system, the Group is responsible for supporting activities that contribute to improving the social environment.

Sustainable development is an area to which the Group is increasingly committed. Special attention is given to the exchange of knowledge, permanent training of employees and external stakeholders, and exploiting synergies between Group companies. The social responsibility demonstrated reflects the values on which we intend to focus more in the future.

The Code of Ethics reflects and implements the principles that govern the conduct of the Group employees. Deviations from this Code are permitted if the contents of the Group companies' internal acts have to be arranged differently due to local legislation or the standards applying to the core business of an individual company.

The Code applies to all employees and is particularly important for managers, whose conduct sets an example for all other employees. Persons responsible in different departments who enter into contracts with outsourcers<sup>1</sup> ensure that the latter are familiar with the basic principles and rules of conduct under this Code and commit themselves to the principles and rules set out herein.

---

<sup>1</sup> Outsourcers are the contractual providers of works and services which the company would otherwise have to perform itself, and are important in terms of the company meeting its contractual and legal obligations, or for the provision of its products and services. The persons responsible for individual types or groups of outsourcers shall include a statement of compliance with this Code in the terms of cooperation and shall inform the outsourcers thereof.

This Code is applied with a balanced consideration of the interests of all stakeholders.

## **2 General principles**

The general principles of the Code of Ethics represent the Group's core values, which are binding on all employees, and include:

### **a. Compliance**

Compliance, lawful and fair practices, transparent oversight of decision-making and communication by employees and managers, on which the Group companies build their integrity, are of key importance in maintaining the reputation of individual companies and the Group.

The basic principle is to act honestly, ethically, in accordance with legislation, internal acts of individual companies, acts and guidelines of supervisory authorities and in conformity with international professional standards.

The Group companies have in place a system for ensuring business compliance, which protects the rights and legitimate interests of all stakeholders, and helps maintain their trust and puts into practice the fundamental values of the entire Group.

### **b. Protection of reputation**

Every employee must protect the interests and good name of the Group and each Group company. Violation of the Code may also constitute a violation pertaining to the employment relationship and, in more severe cases, a violation of criminal law with all its consequences.

Damage caused to the interests and reputation of the Group, any of its companies, or the interests of their business partners can be reported by employees either to their direct supervisor or to the compliance officer in the respective company.

The reported violations of the Code will be dealt with by the compliance officer in the respective company in accordance with the applicable laws and internal acts of that company.

### **c. Respecting the integrity and dignity of individuals**

Ensuring the inviolability and protection of the personal dignity of the Company's employees and others involved in its work and business processes is one of the Company's key priorities, and we strive to provide and maintain a safe workplace in which no one is exposed to violence (in particular sexual violence), harassment (in particular sexual harassment), discrimination and bullying.

Every employee has the right to equal treatment, dignity and personal integrity.

All employees and associates of the Group are responsible for ensuring a working environment that is safe from violence, harassment, discrimination and bullying in the workplace, and for respecting the dignity and integrity of all employees, external professionals and third parties.

The inviolability and protection of the personal dignity of individuals are guaranteed by mechanisms and measures that provide for a straightforward, transparent, swift and predefined procedure for

detecting and sanctioning undesirable conduct, independent decision-making, professionalism, autonomy and independence of the arbitration board, decision-making at a level outside the Group, and strictly protected principle of confidentiality of reporting persons and infringers.

#### **d. Protection of trade secrets and other confidential information**

We are committed to protecting confidential information, regardless of whether it relates to our employees, customers or partners. All employees must also duly protect trade secrets.

The information provided to us or otherwise obtained by us must not be disclosed to any third party, unless disclosure is required by law or a competent supervisory authority.

Employees must maintain the confidentiality of information even after their employment has ended.

#### **e. Ethical and honest conduct of business**

We are committed to open and honest dealings with our customers and business partners.

Dealing with consumers is an important part of our business, and in this respect we are particularly committed to transparent, straightforward and non-misleading dealings and to complying with all regulations governing consumer protection.

#### **f. Compliance with market rules**

We are aware that our growth and the sustainable development of our business depend on free competition and compliance with other market rules.

#### **g. Professionalism and caring for employees**

Our business is based on the trust of our customers and business partners. The personal development of each employee is a prerequisite for the development and achievement of goals at the individual level, as well as at the level of each company and the entire Group. We create a working environment that encourages personal and professional development.

We recognise the importance of intergenerational collaboration and the added value of a working environment that encourages young talent and experienced employees to work together.

Our goal is to ensure that our employees feel safe in and outside their workplace, which is why we have made occupational health and safety a Group priority.

#### **h. Uniform informing of all shareholders**

Our investors, i.e. our shareholders, are important stakeholders, and the Company maintains a transparent, professional and comprehensive relationship with them.

As a Ljubljana Stock Exchange first listing company, Sava Re respects the principle of equal treatment and public information. In our communications, we follow recommendations for the uniform informing of all shareholders, and through public announcements we enable the simultaneous and transparent provision of information in accordance with the financial calendar. In so doing, we build trust among our shareholders and other potential investors in the Company and its POSR share.

Key information is published in accordance with the financial calendar on the Company's website and via the Ljubljana Stock Exchange SEOnet system.

#### **i. Information transparency and integrity**

All information made public or in some other way provided by the Group or an individual Group company must be true, non-misleading, transparent and comprehensive, enabling the recipients to make appropriate decisions regarding their relationships with the Group or its individual members.

#### **j. Avoiding conflicts of interest**

Any actual or potential conflict of interests<sup>2</sup> and circumstances resulting in the appearance of a conflict of interest are to be avoided. Employees must immediately inform the superior responsible person of any existing or potential conflict of interest and circumstances leading to an appearance of a conflict of interest, exclude themselves from further work, influencing or decision-making on the matter, and comply with the provisions of the respective internal act of the company.

When privately engaging in social, political and other public activities as well as activities of interest, the employees and other persons acting on behalf of the Group companies must always clearly state that they are acting on their own account and that their actions and opinions reflect their own views, which may not necessarily be the same as those of the company and the Group.

#### **k. Sustainability focus**

We are building a customer-centric, modern, digital, socially responsible and sustainability-oriented insurance group.

We build long-term corporate social responsibility through continuous dialogue with our stakeholders, supporting global sustainability goals, with a particular focus on climate change, the health and well-being of our customers, employees and the wider community.

#### **l. Respect for human rights**

The Group consistently respects and protects internationally recognised human rights and fundamental freedoms. All our business partners are required to do the same.

### **3 Protection of privacy and personal data**

We pay particular attention to the protection of privacy and personal data, being aware of the risks posed to individuals and society by the cyber-environment, modern technologies, in particular artificial intelligence or machine learning, and large data warehouses. In all activities and at all levels of business, we care about privacy and we process personal data prudently and responsibly.

The Group and its members ensure a uniform level of protection of the privacy and personal data of employees, customers and other stakeholders – individuals.

---

<sup>2</sup> A conflict of interest arises when personal interest of an employee affects or seemingly affects their impartial and objective performance of duties for the company or decision-making within the scope of their position in the company. A conflict of interest is considered to exist when the impartial and objective performance of tasks or decision-making in the scope of an employee's position is compromised as a result of personal economic interests, the interests of family members or special inclinations, or any other interests related to another natural or legal person.

In the course of their work, all Group employees respect the principles of privacy and personal data protection, which in addition to the general personal data protection principles (lawfulness, fairness and transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity and confidentiality, responsibility of the controller) also include in particular the principles of internal and external transparency of processing operations, privacy by design and by default and socially responsible management of personal data.

Each Group company appoints a data protection officer (DPO), usually from among its employees. The DPO is independent, reports directly to the highest governance level of the company and is involved in an appropriate and timely manner in all matters related to the protection of personal data. The powers of the DPO in relation to employees mainly include raising awareness, advising and monitoring, including delegating tasks. Employees cooperate with and provide the DPO with the information necessary to exercise the DPO's powers.

## **4 Integrity and prevention of corruption**

### **Offering gifts and other benefits**

Employees must not offer unauthorised gifts or other benefits to any person in connection with the performance of their work duties.

Gifts and other benefits intended for business partners must be within the limits of what is permissible and appropriate and must not be offered or given with the intention of influencing business decisions.

### **Accepting gifts and other benefits**

Employees and their close family members must not accept gifts or other benefits in connection with the performance of their work or position in the company.

Exceptionally, they may accept an occasional, symbolic or promotional gift of small value.

They must politely decline all other gifts. If the offering party insists on the gift, the employee must immediately inform the compliance officer of such gift and hand the gift over to the company.

### **Bribes**

Employees do not promise, offer or give any undue benefits to or accept them from their business partners or any other person. We also reject any promise or offer of benefits that is contrary to regulations, internal acts or ethical principles.

### **Pursuit of secondary activities**

Employees are prohibited from performing any activity outside of their regular employment relationship or position, particularly if it could affect the impartial performance of their duties.

## **5 Inside information**

Inside information is information that (i) is of a precise nature, (ii) has not been made public, (iii) relates directly or indirectly to Sava Re d.d. or its affiliated companies or the POSR share, and (iv) is

likely to have a significant impact on the price of the Sava Re share (hereinafter: the POSR share) if it becomes public.

Employees with access to inside information and their related parties must not trade in the POSR shares during closed trading windows, nor during open trading windows, if they have inside information that has not yet been made public.

In case of doubt as to whether the information is inside information, employees should consult the compliance function holder.

## **6 Prevention of money laundering and terrorist financing**

The Group is committed to the highest standards of combating money laundering, terrorist financing and other activities that support such criminal offences. Money laundering is the process of making money appear legitimate by illegally concealing its illicit source or nature behind legitimate business activities. Terrorist financing is the use of legitimate funds to support crime or terrorism.

In accordance with sectoral legislation and internal rules and procedures, the Group companies implement the necessary measures to diligently identify and verify the integrity of customers and business partners. We do business exclusively with those who comply with the rules and use funds from legitimate sources.

All employees must ensure that the individual company is not misused for money laundering and other illegal purposes. Sufficient information must be obtained about a customer or business partner, their business environment and the purpose of the business or transaction before a business or transaction is undertaken.

If there are grounds to suspect money laundering and terrorist financing, the employee must inform the anti-money laundering (AML) officer in the company. The AML officer shall inform the management and the competent national authority thereof.

## **7 Free and fair competition**

In the course of our activities, we strictly comply with the applicable legislation governing the prevention of restriction of competition, acts of unfair competition and unfair business practices, as we consider full compliance with competition law not only a legal obligation but also an integral part of our business culture.

Competition is the best incentive to drive efficiency, innovation and new opportunities for our customers. It must be based on quality products and services and fair business practices, so we do not engage in misleading advertising or other inappropriate communications.

We collect information about the competitors solely in a lawful manner and apply only permitted advertising practices when marketing services or products.

## **8 Relationships with business partners and customers**

We are committed to fair and open business dealings with our business partners. We strive to provide our customers with the best possible advice and all the information necessary to make a decision in their best interests.



Employees must not mislead customers, business partners and other market stakeholders with statements or actions. When dealing with customers and other business partners, employees must exercise due care to ensure that the customer or business partner is provided with all the information necessary to make a decision. The information required varies from case to case, depending on the nature of the service or product offered, the knowledge of the customer or business partner and the circumstances of the relevant market.

Customer complaints are resolved impartially, quickly and efficiently, according to the prescribed procedure.

## **9 Public relations**

All reports and other written documents – whether internal or intended for external audiences – must be accurate, complete and true. This applies in particular to financial statements and other reports on the business development and the financial position of the Group or its individual members.

We aim to communicate clearly, transparently and objectively with the public.

## **10 Relationships with supervisory authorities**

In supervisory procedures, we actively cooperate with the competent supervisory authorities and institutions, and comply with the regulations governing the protection of confidentiality, the scope of authorisations and the powers of supervisory authorities.

## **11 Responsible asset management**

The Group's assets include tangible and intangible assets, information, and the know-how and ideas of its employees.

Every employee is required to safeguard the assets and use them only for legitimate business purposes. We manage assets in an economical and responsible manner and protect them from damage, destruction, alienation, misuse or loss.

The Group companies endeavour to protect their assets against fraud. We have internal detection controls in place to detect and manage fraud.

## **12 Donations and sponsorships**

The Group makes donations and sponsorship agreements only in line with its mission, vision and values. The Group does not finance political parties, organisations that support racial, sexual, religious and/or other forms of discrimination, or projects that are offensive and ethically or morally objectionable.

Donations are earmarked in particular for health and health prevention; humanitarian purposes in social welfare (socially vulnerable groups and individuals), including preventive action; ecology, including preventive action; development of science; education and social protection (assistance in the event of natural disasters), including preventive action.

In the case of sponsorship, the amounts must be proportionate to the economic purpose of the sponsorship.

## 13 Violations of the Code

All employees must act in accordance with this Code. Direct superiors must ensure that employees are familiar with the Code and its contents, and that they act in accordance with the principles and rules set out in the Code. If employees are in any doubt about the application of the Code, they should consult their immediate supervisor or the compliance function holder.

Employees who become aware of material violations of this Code or other binding rules are required to report them to the compliance function holder. The purpose of the violation report is to enable the company to respond to irregularities and remedy them in a timely manner. Every report of an irregularity will be treated with the highest level of confidentiality. The Group and its members explicitly undertake to protect the confidentiality and vital interests of any employee who reports irregularities in good faith.

Employees may also report to the compliance function holder any conduct, business or transaction that may damage the reputation or give rise to any other operational risk for the Group or its members.

If an irregularity is reported, the compliance function holder will review and investigate the alleged irregularity. Each Group member will take appropriate action against any person who violates the Code, depending on the seriousness of the violation.

All violations related to Sava Re d.d. and/or the Group can be reported to the email address [skladnost@sava-re.si](mailto:skladnost@sava-re.si).

## 14 Transitional and final provisions

The Code of Ethics of the Sava Insurance Group shall enter into force on 28 February 2023 and shall apply as of 1 April 2023.

Upon the entry into force of this Code of Ethics, the Code of Ethics of the Sava Re Group dated 30 June 2011 shall cease to apply.

Ljubljana, 28 February 2023

**Management Board of Sava Re d.d.**

---

Marko Jazbec, Chairman

---

Polona Pirš Zupančič, Member

---

Peter Skvarča, Member