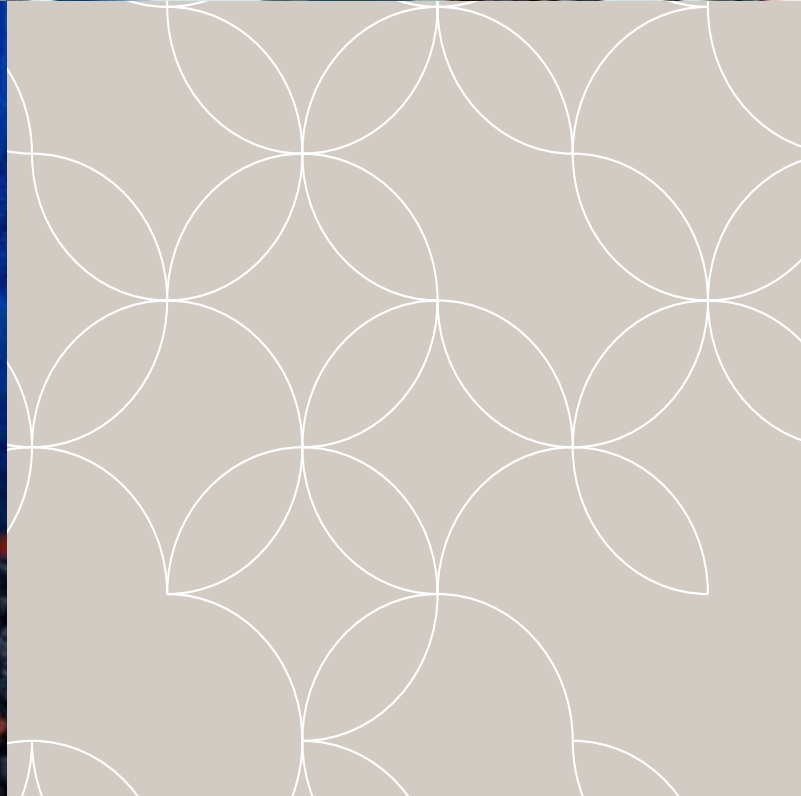


# Ethical rules for the Storebrand Group

Adopted by the Board of Storebrand ASA 19 January 2010







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## 1. Background and main principles

The Storebrand Group (hereafter referred to as the Group) offers life insurance, P&C insurance, health insurance, banking services and asset management in Norway and Sweden.

The ethical rules support the Group's vision, core values and Group principles. The Group's principle on corporate responsibility states that: "We set clear requirements for social responsibility and ethical behaviour within the Group and for our business partners".

The Group's operations depend on the trust of customers, the authorities, shareholders and society in general. In order to gain trust we are dependent upon professionalism, expertise and high ethical standards in all aspects of our work. This applies to the way the Group operates and to the conduct of each individual. All employees are therefore expected to behave with care, integrity and professionalism and abstain from actions which may weaken trust in the Group. Managers have a distinct responsibility and must act as role models.

The ethical rules are available on the intranet and on the Group's website. The Corporate Responsibility department and HR will help ensure that the Group's employees are familiar with these rules and know what they mean in their daily work through measures such as e-learning, dilemma training, group work and anonymous Q&A service on the intranet. Compliance with the ethical rules will be monitored through regular employee follow-up and measured by an annual ethics indicator.

## 2. Target group

The ethical rules apply to all employees of the Group. They also apply to anyone who holds a position of trust in the Group (including membership of boards) and hired consultants acting on behalf of the Group.

The ethical rules do not give customers or other third parties legal rights.

## 3. Other rules

The ethical rules form guidelines for ethical behaviour but cannot cover all situations. In each individual situation it is important to use common sense in assessing what is ethical conduct.

In addition, everyone is required faithfully to follow laws, directives, circulars, relevant ethical standards for the sector and internal rules which apply to the Group's operations. Managers must ensure that employees are given the opportunity to familiarise themselves with the rules that apply to their own work, while each individual employee is responsible for complying with the rules.

## 4. Openness

Storebrand strives for a business culture characterized by openness. Openness is a prerequisite for motivation, trust, confidence and safety at work. Everyone shall feel confident to raise any concern, small or large, with their manager or another colleague.

The ethical rules cannot state what is right or wrong in every situation. It is important to be open about your actions and to talk to others. If in doubt the problem should be discussed with your line manager, HR or someone from the Corporate Responsibility department. It is also possible to use the anonymous Q&A-service for ethics- and code of conduct-related questions on our Intranet. This service is operated by the Corporate Responsibility department.

## 5. Rules governing business practice

### 5.1. Human rights

In its operations the Group shall respect fundamental human rights as described in international human rights conventions such as the UN Convention on Human Rights and the labour rights conventions of the International Labour Organization (ILO). The Group shall actively contribute to ensuring that business partners and the companies in which the Group invests respect human rights.

### 5.2. The environment

The Group shall actively work to reduce the environmental impact of its own operations, investments, procurements and property management. The Group will also facilitate and inform employees who wish to reduce their private environmental impact.

### 5.3. Responsible investments

The Group shall be a responsible investor. The Group requires that companies in our investment portfolio meet our standards on social and environmental performance. This enables us to use our power as an asset manager, to influence companies listed on the stock exchange, to work systematically with corporate responsibility.

See *The Storebrand Group Standard for Responsible Investments* for more information.

### 5.4. Procurement and suppliers

The Group shall be a responsible purchaser. By requiring that goods and services procured by the Group meet our standards on social and environmental performance, we use our power as a purchaser to influence suppliers to work systematically with corporate responsibility.

See *the Group's Procurement policy* for more information.

## 5.5. Sales and marketing

The Group shall not engage in any form of sales or marketing which may be regarded as offensive or which conflicts with general social norms. Financial advice must always be based on the needs of customers, their financial situation and their attitude to risk. The Group must not exploit its advantages in knowledge and finance in its dealings with customers, but give advice that serves customers' interests, even though this may not always be most profitable for the Group in the short term. All advertising, information and terms and conditions must be characterised by respect for customers, society and the environment.

## 5.6. Corruption

Corruption is the abuse of a position of trust to acquire personal or business benefits for yourself or others. The Group is opposed to all forms of corruption and works actively to ensure that this does not occur in the Group's business activities.

No one may receive benefits for themselves or for others from the Group's business contacts if such benefits are based on the employment relationship. Correspondingly, no one shall give such benefits to our business contacts. Benefits may be gifts, discounts, travel and bonuses on private purchases, loans or similar. Exceptions to this rule are benefits that the Group has acquired for all employees in all or parts of a country in which we operate.

See *The Storebrand Group's anti-corruption guidelines* for more information.

## 5.7. Money laundering

Money laundering is the process of creating the appearance that assets obtained from criminal activity, originate from a legitimate source. The Group must avoid any involvement with assets resulting from criminal activity and work actively to reduce money laundering as a social problem.

See *Guidelines for measures to prevent money laundering and terror financing etc. in the Storebrand Group* for more information.

# 6. Rules governing personal conduct

## 6.1. Discrimination and bullying

We must tolerate the opinions and beliefs of our colleagues and other parties. No one must discriminate against or bully other colleagues/employees, business partners, customers or other parties. Reports of discrimination or bullying will be taken seriously.

## 6.2. Confidentiality

Everyone is required to maintain confidentiality with regard to knowledge acquired about the business or private interests of customers, colleagues and other parties in the course of work carried out for the Group. This applies unless the law or *The Storebrand Group's guidelines for whistleblowing states otherwise*. The duty of confidentiality also covers information about the Group's business operations and other matters of an internal and confidential nature. The duty of confidentiality applies not only externally but also between individual companies within the Group. The duty of confidentiality also applies to others within the same Group who do not require knowledge of such confidential information in their work.

## 6.3. Relationships with business partners

No one shall act in a way that may hinder impartial conduct in relation to the Group's customers, suppliers, shareholders or other parties connected with the Group. Restraint must be demonstrated in private agreements with companies and individuals with whom individuals in the Group have business contacts through their work. Furthermore, restraint must also be shown in business agreements with people with whom there is a private relationship.

If an employee has a private relationship with a business contact, this must be reported to the employee's line manager.

## 6.4. Representation and arrangements

We expect that employees who represent or may be identified with the Group as a result of their position behave in a manner which inspires trust in the Group and in the employees themselves.

Arrangements held under the auspices of the Group must be characterised by moderation and have relevant professional content.

If the arrangement involves travel and overnight accommodation for invited external participants, this must be covered by the person invited (either directly or through a participant's fee). However, the Group can cover the cost of accommodation for those invited if the purpose of the arrangement is training.

Employees who are invited to seminars or similar events with suppliers or other business contacts will have their travel and accommodation costs covered by the Group. If the purpose of the invitation is training, however, accommodation costs can be covered by the business contact.

See *Guidelines for arrangements under the auspices of the Storebrand Group* for more information.

## 6.5. Gifts

In principle no one may accept benefits such as gifts, from the Group's business contacts if the benefit is based on his or her employment. On special occasions however, employees are permitted to receive token gifts of limited value. Gifts with an estimated value of more than 500 NOK in Norway, 300 SEK in Sweden and 100 LTL in Lithuania must be reported to line managers. The line manager will assess whether the gift can be retained, on the basis of the case and situation. Gifts given internally within the Group are covered by separate regulations in the staff manual.

Gifts given on behalf of the Group must have a nominal value and must not exceed the value of what we are allowed to accept (see above). It must not be possible to cast doubt on the Group's motives and the recipients' integrity. No one must give gifts or other benefits on behalf of the Group with the purpose of receiving reciprocal benefits for their own advantage.

See *The Storebrand Group's anti-corruption guidelines* for more information.

## 6.6. Close associates

Close associates<sup>1)</sup> cannot occupy positions in which one is the line manager of another or where the positions are otherwise incompatible.

## 6.7. Eligibility

No one may take part in processing or decision making on a case where circumstances exist which could weaken confidence in the impartiality of the individual. In such cases influence must not be exerted on others in the Group.

Under no circumstances shall anyone discuss, decide or otherwise influence a case when the person concerned or a close associate has, either directly or indirectly, financial or other personal interests in the case. If a line manager is not eligible to deal with a case, it cannot normally be decided by an immediate subordinate either.

A colleague must inform his/her line manager as soon as he/she becomes aware that there may be a conflict of interest. The line manager must decide whether other employees or the public could cast doubt on the eligibility of that employee or his/her ethical integrity. If it is found that there is a conflict of interest then the employee must not participate further in the processing of the case.

## 6.8. Secondary occupations and employment by other companies and organisations

No employee may work, be a member of the board, run, or have a significant interest in businesses that operate in the same field as one of the Group's companies or which have a business relationship with these without their employer's permission.

The employer must be consulted if an employee in a senior position in the Group wants to run a private business or undertake paid employment in their free time, apart from one-off jobs. Permission will be granted, provided that such a secondary occupation/ work is compatible with the employee's satisfactory performance of work for the Group.

Secondary occupations which are so demanding that they may affect the employee's work must be approved by the employee's line manager. Elected political posts, which are regulated by law, must be notified to the employee's manager and must be organised in such a way that they cause the least possible disruption to the Group.

## 6.9. Inside information

Inside information is information which may affect the price of securities and which is not publicly available or generally known in the market.

No employees shall use or help others to use inside information about the Group or other companies as the basis for trading in securities. This applies both privately and on behalf of the Group.

See *Rules for managing and reporting insider information in Storebrand ASA* for more information.

## 6.10. Information and IT systems

No one shall actively search for information about other employees or customers on internal database systems or archives unless this is necessary for his/her work for the Group.

## 6.11. Use of the Group's equipment and property

No one shall make unreasonable use of the Group's data, IT equipment, materials or other property for private purposes or for activities that are not related to work. The use of computer games, gambling, pornography, racist material or other applications which may be regarded as offensive is forbidden.

<sup>1)</sup> Close associates means spouses or partners and your own or your partner's underage children. Close associates are also considered to include companies in which the employee or their close associates have decisive influence. Other specific circumstances may also be of such a nature that after a thorough assessment those concerned must be considered close associates.

## 6.12. Financial obligations

Employees must ensure that their financial obligations to the Group are always in order. If employees are subject to strong financial pressure this may be regarded as weakening the respect and impartiality which the Group strives to achieve.

An employee who is aware that he or she is unable to meet his or her financial obligations to the Group must inform his or her line manager unless the financial situation is of a temporary nature.

## 6.13. Purchase of sexual services

The purchase of sexual services is forbidden by Norwegian, Swedish and Lithuanian law. This also applies to employees travelling abroad on business.

There are several ways to make a report. In principle all employees can report, orally or in writing, to a line manager, to the Personnel Manager, the Human Resources Director, the Executive Vice President (EVP) for Corporate Responsibility, the employee representative or the leader of the working environment committee. In addition you can report by using the Q&A-service for ethics- and code of conduct-related questions on our Intranet.

If you prefer to report outside of the Group administration, so-called whistleblowing, you can contact our partner for whistleblowing, an Oslo-based law firm. More information is available on the intranet.

See *The Storebrand Group's guidelines on whistleblowing* for more information.

## 7. Whistleblowing

Notification or whistleblowing is to pass information about a censurable or possible censurable incident to someone who is in a position to initiate corrective measures. A censurable incident is an illegal, dangerous or any other act in breach of company regulations. Anyone who becomes aware of an incident/situation which appears to contravene rules and guidelines which apply to the Group's operations is encouraged to report this.

Notification is good for each employee, for the company and the society as a whole because it offers an opportunity to implement corrective action. A colleague willing to make a report is an important resource to the Group.

Every employee has the right to report possible censurable incidents. Each employee is encouraged to report on possible censurable incidents but is not normally obliged to do so. However, every employee has an obligation to report on criminal activity and on incidents which could endanger life or health.

## 8. Responsibility and follow-up

Managers at all levels have a specific responsibility to ensure that their own and their subordinates' behaviour is in line with the rules. Managers are also responsible for reporting breaches of the ethical rules to the EVP for Corporate Responsibility, as well as submitting an annual report on compliance. Individuals must continuously evaluate their work in relation to the rules. If there is any doubt about whether an action is ethically defensible, the person concerned must withdraw from the case, or raise the issue with his or her line manager. It is also possible to use the question-and-answer service on the intranet

The ethical rules are based on the Group's principles, which are used in employee follow-up. The EVP for Corporate Responsibility has the overall responsibility for the ethical rules. Together with the EVP for Corporate Responsibility the HR director is responsible for making the ethical rules accessible and ensuring training and awareness. Breaches of the Group's ethical rules will normally result in the consequences set out in the table below.

Seriousness	Negligence	Gross negligence / repeated instances of negligence	Intentional / repeated instances of gross negligence
Breach of			
Internal rules and guidelines	Verbal warning	Written warning	Assess dismissal or retirement
Legislation and regulations	Written warning	Assess reporting, dismissal or retirement	Reporting, dismissal or retirement

Sanctions must follow the guidelines set out in the Norwegian Working Environment Act and applicable industrial agreements. The Group's routines linked to the implementation of sanctions must be taken into consideration. All sanctions shall be assessed by the Personnel manager before implementation.

All responses and the processes followed must comply with the main principles in the Group's staff manual, routines and the Norwegian Working Environment Act.



## Storebrand ASA

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