



# SAMSUNG FIRE & MARINE INSURANCE CODE OF CONDUCT

---

## Foreword

Socially responsible management by companies has become the central issue for various stakeholders including customers, shareholders, investors, employees, and the government, and it has been building a broad and crucial consensus in the international community. As part of its endeavor to take full responsibility as a global citizen and help create a sustainable society, Samsung Fire & Marine Insurance (SFMI) enacted this Code of Conduct which suggests the direction SFMI pursues and specific standards of action that SFMI employees should take in their work and day-to-day life.

---

## Scope of Application

This Code of Conduct shall apply to all current SFMI employees.

---

## Use of the Code of Conduct

SFMI employees shall use this Code of Conduct to undertake a preliminary review on the potential impact of their behavior and exert effort to make the right decision in various situations they may encounter as they perform their work. In addition to this Code of Conduct, SFMI employees shall take as references the detailed policies of SFMI business principles and CSR regulations.

---

## Internal Reporting Channels

- (1) All SFMI employees shall report immediately upon notice any violation of this Code of Conduct or any act suspected of such violation through any of the following channels.
  - **Whistle-blowing: The Secretariat for Practice of Business Principles (Compliance Support Part)**  
Phone: 02-758-7112 | e-mail: [ethics.sfmi@samsungfire.com](mailto:ethics.sfmi@samsungfire.com)
  - **Fraud Reporting: Management Advisory Team**  
Phone: 02-758-7106 | e-mail: [auditing@samsungfire.com](mailto:auditing@samsungfire.com)
  - **Other violations: CSR Secretariat**  
Phone: 02-758-7578 | e-mail: [esgnews@samsung.com](mailto:esgnews@samsung.com)
- (2) The identity of whistle-blowers and detailed information related thereof will be kept strictly confidential, and any act of putting the whistle-blower at risk is prohibited.
- (3) SFMI may take a necessary action including imposition of disadvantages on employees who fail to report any illegal or unfair activity that may have grave influence on the Company despite their knowledge of such fact.

---

## Protection of Human Rights

### (1) Working Environment

- SFMI creates a working environment that promotes employees' autonomy and creativity.
- SFMI has operated and expanded various employee welfare programs to support their work-and-life balance.
- All SFMI employees respect individual dignity and diversity, follow labor standards and HR regulations for equal employment opportunities, etc. and refrain from any behavior that may harm sound corporate culture including sexual harassment.

### (2) Employment Conditions

- SFMI does not discriminate employees on the grounds of nationality, race, sex, religion, etc. with respect to their employment.
- SFMI provides equal opportunities to employees and treats them fairly based on their capability and performance. SFMI also encourages employees' continued self-development and actively supports their competency improvement.

### (3) Resolution of Employee Grievances

- SFMI does not discriminate employees on the grounds of nationality, race, sex, religion, etc. with respect to their employment.
- SFMI provides equal opportunities to employees and treats them fairly based on their capability and performance. SFMI also encourages employees' continued self-development and actively supports their competency improvement.

### (4) Protection of Employee Information

- SFMI protects personal information of incumbent and retired employees.
- An employee's personal information cannot be disclosed without the employee's agreement, barring the following three cases:
  - ① Where it is necessary to comply with special provisions stipulated in the laws and regulations or to fulfill legal obligations
  - ② Where it is necessary for public institutions to perform their duty prescribed in laws and regulations, etc.
  - ③ Where it is deemed necessary to protect the physical safety or property interests of the information holder or a third party under the circumstances where the information

holder or his/her legal agent cannot provide prior consent or is in a state

---

that he/she is unable to express his/her intent.

#### (5) Equality and Diversity

- All SFMI employees are respected equally and will not be discriminated based on nationality, sex, religion, social status, etc. with respect to the conditions of employment.

#### (6) Ban on Child Labor and Forced Labor

- SFMI strictly prohibits any forms of forced labor, child labor, and income exploitation.

#### (7) Sexual Harassment in the Workplace

- Individuals who believe they have been subjected to sexual harassment should immediately report the incident to their supervisors, higher management, or their designated Human Resources Department contacts.
- Any forms of harassment including unwelcome verbal or physical advances, coercion of dates by using their positions with the Company, sexually humiliating comments and actions will not be tolerated.

---

## Health and Safety

#### (1) Employee Health and Safety

- SFMI complies with international standards, applicable laws and regulations, internal regulations related to safety. SFMI also endeavors to prevent accidents by following safety rules and creating a healthy work environment.
- SFMI operates Industrial Safety and Health Committee composed of company representatives and employee representatives on a quarterly basis with an aim to enhance employee health and safety.
- In order to create a safe working environment, SFMI undertakes periodic safety checks on buildings, electric facilities, fire prevention systems, and elevators in addition to air quality test, water quality test, etc.
- SFMI conducts regular and ad-hoc reviews on its buildings under management, including periodic safety checks including regular reviews on seasonal risks such as fire, flood, freeze, rupture, etc. and ad-hoc reviews on decrepit facilities and special medical check-ups on workers exposed to hazardous chemicals.
- SFMI has developed and maintained emergency procedures in accordance with the Emergency Response Preparation and Contingency Guidelines to monitor risks such as fire and natural disasters, prevent accidents beforehand, and deal with emergencies.

---

## Customer- centricity

### (1) Marketing and Sales

- SFMI employees are held to the highest standards of business integrity according to SFMI Integrity Sales Practice Code in selling insurance products.
- SFMI employees lead sound sales practices in the insurance business by observing laws and regulations, and exert effort to provide the best in class products catering to the needs of customers. To this end, SFMI employees provides customers with a sufficient explanation on product information and duty of disclosure, and refrain from overstating the features of the products.

### (2) Customer-oriented Products and Services

- SFMI prioritizes customer interests by considering from their perspectives, and orients its service systems towards customers. In addition, SFMI embraces customers' ideas and suggestions for improvement and reflect them in various angles from the product and service planning stage. The company also improves product names and policy wordings to enhance customers' understanding.
- SFMI has taken various activities to prevent mis-selling with an aim to establish a culture of trusted Insurance and protect customer rights and interests. To this end, SFMI assigned compliance managers in front offices to operate year-round monitoring and review monthly post-sales mis-selling indexes.

---

## Environmental Energy Management

### (1) Environmental Safety

- SFMI recognizes its responsibility for the impact of business activities on the environment including greenhouse gas emissions, and exerts effort to reduce or mitigate such risks on the environment.
- SFMI strives to enhance corporate value in the environment and social sectors by operating enterprise-wide environment and energy management system, and autonomously following international conventions and local environment and energy regulations.

### (2) Environment-friendly Products and Services

- SFMI mounts effort to build a sustainable society through insurance and financial product development, risk management and research, and asset management in association with environment and energy conservation.
- When purchasing office supplies including electronic gadgets and stationaries, SFMI puts priority on products with environmentally friendly certificates, recycled products, and highly energy efficient products in accordance with the Guidelines on the Preferential Purchase of Environment-friendly Products

---

enacted in 2006 to promote sustainable purchase.

### (3) SFMI Management Direction on Environment and Energy Management

- SFMI strives to enhance corporate value in environmental and social sectors by operating enterprise environment and energy management system.
- SFMI autonomously complies with international conventions and national or local laws on environment and energy, and continues to improve the level of environment and energy management level by undertaking a due diligence with internal staff and expert groups.
- SFMI voluntarily participates in environmental protection and energy conservation activities including reduction of energy consumption and greenhouse gas emissions, energy-saving and recycling, etc. to minimize the impact of energy use throughout its business process from development and distribution of insurance products to sales and marketing, and settlement of claims.
- SFMI contributes to building a sustainable society by engaging in product research and development, risk management, and asset management in relation to the environment and energy sector.
- SFMI evaluates its activities in environmental protection and energy conservation on a regular basis, and makes it public to internal and external stakeholders in a transparent manner.
- SFMI seeks mutual development with stakeholders including customers, shareholders, business partners, employees, etc. through active cooperation in their business related to environment and energy.
- As part of corporate social responsibility, SFMI implements environment and energy improvement activities through cooperation with the local community.

---

## Protection of Information

### (1) Prevention of Information Leakage

- SFMI employees shall abide by the corporate process by acquiring approval from the head of their department and IT security department in taking documents, computers, storage devices out of the company premises if necessary to perform company tasks.
- SFMI employees shall comply with the company's internal preliminary approval process in sending out corporate data via email, etc. if necessary to perform company tasks such as writing a report.
- SFMI employees shall keep confidentiality of the company's business or trade secrets learned or acquired through their positions with the company not only

---

during employment but also after retirement from the company.

- SFMI employees shall refrain from leaking company information learned or acquired through their positions with the company and other tangible or intangible intellectual assets including trade secrets, classified information on bids, software, and technology development, and personal information of employees without approval from the company.
- SFMI employees shall refrain from personally retaining company information outside the company premises, and possessing or storing unnecessary personal information in their PCs or drawers.
- SFMI employees shall refrain from leaving in a public places exposed to any third party without encryption resident ID numbers, driving license numbers, passport information, alien registration numbers, or working on physical or electronic documents containing a company password in such public places.

## **(2) Protection of Customer Information**

- SFMI employees shall collect customer information within the scope of business purposes in a reasonable and fair manner, and acquire approval from customers in collecting their information barring exceptional cases stipulated by laws.
- SFMI employees shall comply with legal procedures and methods in accordance with internal guidelines to acquire written approval from customers, and record and maintain the written approval to stay accurate and latest.
- Customer information shall not be provided to a third party if stated otherwise by law, or granted by customers with their written approval.
- Customer information shall be retained during a designated period after which it shall be removed in accordance with a legally stipulated method.

## **(3) Acquisition and Use of Third-party Information**

- SFMI employees shall refrain from acquiring trade secrets or classified information of other companies inappropriately, and engaging in or instigating any illegal action to collect important information of competitors.

## **(4) Management of Information**

- For a thorough and rigorous information protection and management, SFMI has designated chief security executive, information security executive, personal information management officer, credit information manager and safeguard. The company also operates the Information Protection Committee composed of top management as a decision-making body on

---

information security issues.

- SFMI strives to protect customer information by reinforcing internal security regulations through a designated organization dedicated to security issues, encrypting customer information and building database with encrypted data, operating information protection system, conducting 24-7 cyber monitoring, separating work network and internet, providing online and offline security education and training, raising employee awareness on security issues and complementing vulnerabilities through mock hacking, undertaking a long-term and multi-faceted security review, and strengthening internal control on overall personal information processing and management.
- SFMI conducts thorough security management and supervision not only on SFMI employees but also on external service providers by establishing a separate security management system for such service providers to ensure that they can safely manage customer information.

#### **(5) Insider Trading**

- SFMI employees shall not use or disclose material nonpublic information on the company or a third party for their personal interests.
- Material nonpublic information refers to information disclosed to the general public, which, if disseminated, would likely have a crucial impact on investment decisions including financial information such as profits and dividends and information on organizational change such as merger and acquisition.
- SFMI strictly prohibits trade of securities based on such material nonpublic information, and SFMI employees shall refrain from making investment into related assets despite their knowledge of such information.

#### **(6) Public Announcement and Social Media Use**

- SFMI employees shall refrain from disclosing classified company information in a lecture or interview outside the company without approval from departments concerned.
- SFMI employees shall respect human rights, protect privacy of other persons, and exercise prudence in using social media (SNS, etc.).
- SFMI employees shall refrain from disseminating unidentified information through social media, and prevent unnecessary dissemination of information pertaining to the company.
- SFMI employees shall express that their opinions on social media are personal opinions and refrain from suggesting any opinion that may be misconstrued as representing SFMI or SFMI employees.
- SFMI employees shall refrain from sending out other persons' personal information through social media without their approval and disseminating pornographies, advertisements, or unidentified information.
- SFMI employees shall refrain from exposing information on the company's business affairs or work-related keywords on their social media.

---

## Management of Company Assets

### (1) Intellectual Property Rights

- SFMI employees strictly comply with laws and internal regulations for the protection of trade secrets and intellectual property rights.
- SFMI employees shall not disclose the Company's trade secrets and classified information, and shall respect intellectual properties of other persons and refrain from acquiring trade secrets inappropriately and engaging in any form of infringement such as illegal copying and distribution.

### (2) Company Fund & Asset

- SFMI employees shall use company assets only for public purposes, and acquire prior approval from the head of department if it is necessary to utilize the assets for personal use.
- SFMI employees shall comply with the process when taking company-owned items outside company premises.
- Any kind of theft or unapproved use of company assets regardless of their residual value on the books, such as tangible assets, scrapped materials, or supplies provided by trading parties is strictly prohibited.
- SFMI employees shall not use company supplies or remainder of gifts to trading parties for personal purposes.

### (3) Conflict of Interests

- It is strictly prohibited that SFMI employees seek personal gains by using Company assets or their positions with the Company and participate in external activities that may cause conflicts of interests, without approval from the Company.
- It is strictly prohibited that SFMI employees seek personal gains by using their titles or positions with the Company or invest in real estates, stocks, etc. under their name or other's name by using the Company's classified information.
- It is strictly prohibited that SFMI employees acquire Company assets such as vehicles and supplies at a lower price than the market average or sell supplies or amusement park tickets provided for employee welfare purpose by the Company in order to gain proceeds from a third party.
- It is strictly prohibited that SFMI employees apply for or register a patent developed within the Company personally without approval from the Company.
- It is strictly prohibited that SFMI employees engage in another job without prior approval from the Company or any kinds of activities including side jobs that may harm or interfere with work in the Company.
- It is strictly prohibited that SFMI employees occasionally leave the workplace or attend to personal affairs during working hours without approval from the Company with no justifiable reason.

---

## Anti-corruption

### (1) Prohibition on Corruption

- SFMI employees shall not provide or receive a gift, entertainment, or courtesy to gain business opportunities or convenience from parties concerned including public officials and customers at home and abroad. SFMI abides by anti-bribery laws of countries around the world and corporate bylaws on anti-corruption.

### (2) Ban on Bribery

- It is strictly prohibited that SFMI employees engage in any kind of activities to seek personal gains unfairly by receiving gift, etc. from companies in a business relationship with SFMI or wishing to develop such relationship.
- It is strictly prohibited that SFMI employees receive from companies in a business relationship with SFMI or wishing to develop such relationship an extravagant golf rounding offer, lavish treatment at a hotel or a fine dining restaurant, or entertainment with alcoholic beverages.
- It is strictly prohibited that SFMI employees lend money to or borrow money from, demand financial transactions or financial guarantee from, or introduce relatives or acquaintances for the purpose of business deals to companies in a business relationship with SFMI or wishing to develop such relationship.

### (3) Ban on solicitation

- SFMI employees shall not cause public officials including non-public officials performing public duties prescribed in the Improper Solicitation and Graft Act to violate laws and regulations or abuse their status and authority in relation to their work stipulated in the Act.
- In relation to the work of public officials prescribed in the Improper Solicitation and Graft Act, SFMI employees shall not provide or promise offering any kind of monetary gift to public officials or their spouses, and even in the case where it is not related to the work of public officials, providing or promising to offer a monetary gift above a limit prescribed in relevant laws is prohibited.
- It is strictly prohibited to hire employees or condone, incite, or instigate any act of hiring employees in a manner that is not in compliance with the rules of employment or internal regulations and procedures.

### (4) Political and Charitable Activities

- SFMI employees respect individuals' voting rights and political opinions, but refrain from engaging in any political activities within the company.
- SFMI employees shall refrain from using financial resources, human resources, or facilities of the Company and offering illegal donations or

---

funds for political purposes.

- SFMI employees shall refrain from seeking any interest or return for a donation or charitable activity out of the original purpose or making contributions to political candidates and political parties, except as permitted by applicable laws and authorized with the company's prior approval.

#### **(5) Ban on Money-laundering**

- SFMI implements Customer Due Diligence (CDD) system in good faith for financial transactions with customers to prevent criminal activities and establish transparent financial market order in accordance with Anti-Money Laundering and Counter-Terrorist Financing (AML/CTF) laws. In addition, the Company takes Enhanced Due Diligence (EDD) on the cases classified as high risks in money-laundering risk assessment by transaction type. SFMI operates money-laundering risk assessment system for financial transactions to prevent potential risks of money laundering and monitor suspicious transaction reports (STR) and currency transaction reports (CTR). Moreover, the Company strives to make a qualitative improvement in anti-money laundering practices through preventative measures from establishment and enhancement of internal control system to prevent money laundering to occasional review and education programs designed to raise employee awareness and increase employee capability on this matter.

---

## **Fair Competition**

#### **(1) Ban on Monopoly**

- SFMI employees respect free and fair market order and abide by fair trade acts of countries around the world.
- SFMI employees compete in a fair manner and capacity, and do not engage in any act that may hinder free competition including collusion with competitors.
- Any discussion or collusion with competitors over price (premium rate, interest rate, discount/loading rate, etc.), product, underwriting, service conditions, commissions, fees, etc. is strictly prohibited.

#### **(2) Fair Marketing Activities**

- SFMI has established and observed the Integrity-based Sales and Marketing Practice Code for business integrity.
- In the case of insurance product sales, SFMI employees shall explain to customers in a faithful manner the essential part of the terms and conditions of a policy including the details of coverage, reason for exclusion, details of interim /maturity refund, etc.
- SFMI bans any act of promising of additional interest payment or additional

---

coverage out of the scope of product features, as well as insufficient explanation of product details.

- SFMI bans any act of forcing termination of existing insurance contracts or demanding transfer to another insurance contract after cancellation of a contract.
- SFMI bans any act of promising special benefits or offering premium discounts or other special treatment to insurance policy holders and the insured.
- SFMI bans any act prohibited in the Insurance Business Act in relation to the conclusion and broking of insurance contracts.

### (3) Fair Contract

- SFMI employees shall comply with applicable laws and internal regulations in selection of contractors and formation and management of contracts.
- SFMI employees shall not engage in any act to provide special treatment to contractors by using authority given to their positions with the Company in breach of rules and regulations.

### (4) Tax Policy

- SFMI complies with laws and regulations based on its internal tax policy, and performs its duty on tax payment on the principle of maintaining an open, honest and transparent relationship with tax authorities.
- SFMI administers financial accounting based on Korea-International Financial Reporting Standards (K-IFRS), Regulation on Supervision of Insurance Business, and other applicable accounting rules. The Company is subjected to regular audits by external experts for financial accounting in accordance with the Act on External Audit of Stock Companies.
- SFMI faithfully performs its duties pursuant to national accounting laws and regulations and applicable authoritative interpretations including reporting and payment of taxes and submission of various tax reports based on financial information governed by national accounting regulations and internal accounting management system.
- SFMI rigorously complies with tax laws and regulations in a country with its business presence and fulfills its duty of taxation in good faith.
- SFMI neither exploits the tax table or tax system for the purpose of tax evasion, nor transfers its profits to countries or regions with lower tax rates to reduce the total tax.
- SFMI reviews application of normal price at its overseas subsidiaries in accordance with internal transfer price policy.
- SFMI does not use any tax haven.
- SFMI shall conduct occasional management and monitoring to prevent any other tax risks and transparently disclose tax information in accordance with tax reporting standards.

### (1) Management of Partner Companies

- SFMI recommends that all partner companies adhere to the Code of Conduct for SFMI Partner Companies and requests voluntary agreement from partner companies for compliance with the Code of Conduct.
- SFMI partner companies comply with eight major principles pursuant to the Code of Conduct for SFMI Partner Companies including anti-corruption, observance of laws, ban on child labor, anti-discrimination, accident prevention, disease control, minimization of environment pollution, and protection of the environment.
- SFMI complies with the Agreement on Ethical Management Practice and conducts monitoring on customer information protection in association with AnyCar Lands (SFMI-run car repair shops) and AnyCar Family Centers (partnered repair shops). The Company offers various incentives to claims management partners that provide excellent support and cooperation.
- SFMI reviews the fulfillment of corporate social responsibility by repair shops and partner companies through regular meetings and monitoring, and provides excellent partners with incentives including long-term contracts to ensure that they can continue to reinforce ethical compliance, human rights protection, safety management, and environmental protection.
- SFMI employees respect partner companies as business companions, adhere to laws and regulations on subcontracts, and refrain from abusing their superior status by making unjust demand or taking retaliatory action, etc.

### (2) Cooperative Management

- SFMI is committed to enhancing mutual cooperation and creating shared values through diverse communication with partner companies.

### (3) Creation of Shared Value

- As a member of local community, SFMI actively participates in resolving various local issues and contributes to enhancing the level of welfare and quality of life in the local community.
- SFMI strives to increase expertise in CSR activities by utilizing the unique characteristics of insurance business and its organizational capacity, and exerts continued effort to help strengthen sustainability of the local community. Moreover, the Company encourages its employees and partners including Risk Consultants (RCs) to participate in volunteering activities and raise donation, while creating synergies with the government and civic organizations through strategic partnerships.

### (4) Job Creation and Capability Development

- For economic and social development in the local community, SFMI contributes to job creation and capability development through employment of local residents and provision of education programs.