

# CODE OF ETHICS AND BUSINESS CONDUCT

The mission of United Fire Group, Inc., including all of its subsidiaries and affiliates, (collectively, "UFG") is to work together as one to achieve superior operational and financial performance, always striving to deliver on our promises. UFG's Code of Ethics and Business Conduct (the "Code") outlines UFG's expectations for business and professional conduct, and constitutes the foundation of our steadfast commitment to our mission, and ensuring fair business practices. In pursuit of these goals, UFG all UFG officers, directors, and employees are expected to become familiar with the Code and to comply with its terms in the daily performance of their jobs. The Code supplements UFG's existing employee policies, including those specified in employee handbooks, and various other policies and procedures that UFG has adopted, including but not limited to the following:

- Employee Handbook (and all attachments and subsequent amendments thereto)
- Conflict of Interest Statement
- Insider Trading Policy
- Anti-Money Laundering Policy
- Transactions Reporting Policy
- Antifraud Plan

## COMPLIANCE WITH LAWS, RULES AND REGULATIONS

UFG is subject to laws, rules and regulations, the violation of which could subject UFG to significant risk. Obeying the law, both in letter and in spirit, is the foundation on which UFG's ethical standards are built. Such laws include:

Bribery and kickbacks	Employment discrimination or harassment
Insider trading	Occupational health and safety
Illegal political contributions	Misuse of corporate assets
Financial reporting	Environmental hazards
Document retention and destruction	Copyrights, trademarks and trade secrets
Antitrust prohibitions	Information privacy

Officers, directors and employees are expected to understand and comply with all laws, rules and regulations applicable to UFG. If any doubt exists about whether a course of action is lawful, officers, directors and employees should seek advice immediately from UFG's Legal Department.

## ADHERENCE TO HIGH ETHICAL STANDARDS

UFG expects that its officers, directors and employees will adhere to the highest ethical standards of conduct in all business activities and will act in a manner that enhances UFG's standing as a vigorous and ethical competitor within the business community.

## FULL AND FAIR DISCLOSURE IN REPORTS AND DOCUMENTS

As a public company, it is important that UFG's filings with the Securities and Exchange Commission ("SEC") and other Federal and State regulatory agencies are full, fair, accurate, timely and understandable. UFG's policy is to comply with all applicable financial reporting and accounting regulations. UFG maintains the highest commitment and expects officers, directors and employees to record information accurately and truthfully and to be diligent in providing accurate information to the inquiries that are made related to UFG's public disclosure requirements. Officers, directors and employees are required to cooperate and comply with UFG's disclosure controls and procedures so that reports and documents filed with the SEC and other Federal and State regulatory agencies comply in all material respects with applicable laws, rules and regulations, and provide full, fair, accurate, timely and understandable disclosure.

Officers, directors and employees may be called upon to provide necessary information to assure that the Company's public reports and regulatory filings are full, fair, accurate, timely and understandable.

## INTERNAL AUDITING CONTROLS

UFG has established internal auditing controls to manage its financial transactions. UFG has adopted these controls to satisfy internal needs and to ensure compliance with accounting principles generally accepted in the United States, the guidelines of the Financial Accounting Standards Board and the requirements of applicable laws and regulations.

## Internal Control Guidelines

UFG has established systems, controls and records for authorizing, executing, and recording transactions involving assets, liabilities, income and expenses. UFG also limits access to assets and periodically reconciles recorded and existing assets. The following is a summary of some of UFG's significant internal policies and controls:

- **Compliance** - No officer, director or employee shall engage in any activity that circumvents UFG's systems of internal controls.
- **Illegal Payments** - No officer, director or employee shall in any way offer, make or cause to be offered or made any illegal payment, contribution or gift of any kind.
- **Cash Disbursements** - UFG's policy limits cash disbursements to most employees to nominal amounts drawn from established and properly recorded petty cash accounts and prohibits such disbursements to certain management employees. Check disbursements shall be drawn only to the ultimate payee. No checks will be made payable to cash or bearer.
- **Reporting and Review Procedure** - Officers, directors or employees who believe a transaction may be illegal must report the transaction to UFG's Chief Legal Officer. If the Chief Legal Officer or the reporting person believes a review of the transaction is necessary, either may request such a review by writing the Chairman of the Audit Committee, the full Audit Committee or the Board of Directors.

## POLITICAL PARTICIPATION

UFG believes that participation in the political process is one of every individual's most basic rights. However, federal and state laws distinguish between individual and corporate participation. For example, U.S. federal law and the laws of many states prohibit corporate contributions to political candidates or officeholders.

UFG encourages its officers, directors and employees to participate in the political process as they so desire. They may make personal political contributions or communicate their personal beliefs to elected officials. It is important, however, to distinguish between personal and corporate political activities. UFG's senior management is responsible for developing and communicating UFG's position on relevant legislative and regulatory issues.

Unless specifically requested by UFG to do so, officers, directors and employees may not represent UFG before legislative, regulatory or other government bodies, and officers, directors and employees must be sure to clearly label any personal any other communication with legislative, regulatory or government bodies All questions and contacts from legislators or regulators regarding UFG's position on public issues should be referred to UFG's Chief Legal Officer.

It is UFG's policy to not use company funds or other assets to make political contributions to, or expenditures on behalf of, political candidates, officeholders or public officials. Prohibited expenditures include things as providing meals, beverages or entertainment to officeholders or public officials. This policy applies in all states, even those in which state law permits corporate political contributions or expenditures. U.S. federal law and UFG's policy also prohibit reimbursement for personal political contributions. UFG will not alter personal compensation to reflect or account for political contributions.

## MEDIA RELATIONS

Representatives of the news media may ask officers, directors or employees for information concerning UFG's position on public issues. Officers, directors and employees should not respond to such requests unless specifically authorized to do so.

In addition, officers, directors and employees may not release information to the news media about UFG's activities or the activities of UFG's employees. UFG's corporate relations staff has established policies that govern response to news media requests and for obtaining management approval for public statements. If an activity merits or requires public disclosure, the disclosure will be made in compliance with those policies.

## CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interests interfere or conflict with the interests of UFG. You should avoid any conflict of interest or the appearance of a conflict of interest. You have an obligation to disclose a conflict of

interest at the time it arises, and you have an ongoing duty to supplement disclosures as circumstances dictate. You should also disclose potential conflicts of interests. These disclosures allow UFG to advise you on how to best avoid the conflict or potential conflict and any action you may need to take. Any disclosure made outside of the completion of the annual Conflicts of Interest Questionnaire may be provided directly to the Chief Legal Officer or his/her designee or via the Ethics Hotline.

## Conflicts of Interest Considerations

If you believe that you may have a conflict of interest or the appearance of a conflict of interest, here are some questions you should ask yourself before taking action:

- Could it appear to an impartial observer that this may be a conflict of interest?
- Is this an action that will benefit me or a person close to me?
- Is my activity competing with UFG or providing goods and services to UFG or competitors, business partners or suppliers of UFG?
- Am I using UFG's resources for personal use?
- Am I compromising UFG's core values of service, partnerships, innovation, respect, integrity and trust?

If the answer is yes to any of these questions or you are unsure of the answer to any question, please seek guidance from the Chief Legal Officer or his/her designee.

## Types of Conflicts of Interest

Conflicts of interest most commonly arise in the context of (1) outside activities; (2) certain financial investments; (3) accepting or giving gifts; (4) charitable requests; (5) personal relationships; (6) corporate opportunities; and (7) government service. There also may be other situations that pose a conflict of interest or the appearance of a conflict of interest.

### A. Outside Activities of Employees

Employees may participate in personal or work-related outside activities, including secondary employment, self-employment (including self-owned businesses) or affiliations with outside entities (such as boards), only if the outside activities do not conflict with the interests of UFG. Employees may not participate in any outside activity working for or providing goods or services to any competitor, customer, business partner or supplier of UFG, or to UFG itself, without the authorization of the Chief Legal Officer or his/her designee.

### Personal Outside Activities

If an employee is engaged in an outside activity that is not related to the employee's work at UFG ("personal outside activity"), the employee should follow these guidelines unless otherwise authorized by the Chief Legal Officer or his/her designee:

- Employees should not perform work related to the personal outside activity during UFG work hours or use UFG information or resources for the personal outside activity, except as permitted by UFG policy.
- Employees should not attempt to promote or sell products or services from any personal outside activity to their UFG co-workers, the Company itself, or any business partner, customer or supplier.
- Employees should not perform work related to any personal outside activity that may adversely affect their judgment, objectivity or conduct in their work for UFG.
- Employees should not use or disclose UFG's confidential or proprietary information to anyone associated with the personal outside activity.
- Employees should not use or disclose confidential or proprietary information related to the personal outside activity to anyone at UFG.
- Employees may not suggest or imply that they represent UFG in connection with the personal outside activity.

### B. Personal or Family Member Financial Investments

The Company respects your right to manage your investments and does not wish to interfere with your personal financial opportunities. Notwithstanding, if you have or a family member has a substantial personal financial interest in, or the ability to directly or indirectly influence decisions at, a competitor, customer, business partner or supplier of the Company, such a financial interest or ability may raise conflicts of interest issues, depending on your position at UFG, your influence

on purchasing decisions, the amount of the investment and the importance of the business relative to UFG or the other entity.

It is not necessary to disclose ownership of a limited number of shares in a publicly traded company or shares owned through a mutual fund or similar diversified investment vehicle where you do not control specific investment choices.

## **C. Gifts (Including Meals and Entertainment)**

In your capacity as an employee, officer or director, you may accept or give a non-cash gift, including a meal or entertainment, that:

- is reasonable in value;
- is a part of the normal business process;
- is lawful;
- is given or accepted infrequently;
- cannot be construed as a bribe or payoff, or as an attempt to improperly influence; and
- reflects good taste and judgment.

“Gifts” include tangible objects, prizes from drawings, entertainment (e.g., sporting or other tickets and golf or other recreational activities), meals, refreshments, transportation, lodging, charitable contributions made on your behalf, or any other items, regardless of value. Gifts or other honoraria received for speaking at events are also subject to these rules. Except with the authorization of the Chief Legal Officer or his/her designee, you should not accept or give gifts that do not meet these standards, and you may never accept from an external party gifts of cash, gift cards, gift certificates, securities or other cash equivalents given to you in your capacity as an employee, officer or director.

Additionally, without the authorization of the Chief Legal Officer or his/her designee, you may not request, and may not allow anyone on your behalf to request, gifts or preferential services or treatment from anyone engaged in or seeking a business relationship with UFG.

The Chief Legal Officer or his/her designee may authorize acceptance of a gift outside of these standards that is then given to charity to avoid embarrassing a customer or business associate, so long as it is clear that the gift was not given to improperly influence you in your role with UFG or for any other improper purpose.

## **D. Charitable Requests**

You may not contact UFG’s business partners, suppliers or customers with whom you interact in your capacity as an employee, officer or director of UFG to solicit money, goods or a pledge of services for a charitable organization unless connected with a UFG initiative or unless you have received authorization from the Chief Legal Officer or his/her designee.

## **E. Personal Relationships**

You may not use your position or influence to impact a business decision that places UFG’s interest secondary to your own personal interests or those of a relative or someone with whom you have a close personal relationship. Examples include you inappropriately exercising control over personnel decisions, claim outcomes or underwriting decisions, or inappropriately selecting or managing a business partner or supplier, in any case in which you have an interest, without the authorization of the Chief Legal Officer or his/her designee.

## **F. Corporate Opportunities**

You owe a duty to UFG to advance UFG’s business interests. Except with authorization from the Chief Legal Officer or his/her designee, you are prohibited from personally taking (or directing a third party to take) a corporate opportunity that is identified through the use of UFG property, information or other assets, or your position at, or work with, UFG.

## **Disclosure Obligations and Approval Requirements for Conflicts of Interest**

For additional guidance on disclosure obligations and approval requirements related to Conflicts of Interest, please contact the enterprise Chief Legal Officer or his/her designee.

## ANTI-BRIBERY AND ANTI-CORRUPTION

You are prohibited from directly or indirectly engaging in any form of bribery or corruption. You must not seek to influence any government official or improperly influence any other person, in each case by promising, offering or giving anything of value (e.g., money, loans or inappropriate gifts). Bribery and corruption are wholly inconsistent with the Company's core values, and UFG has instituted policies, procedures and internal controls for complying with anti-bribery and anti-corruption laws.

UFG strictly prohibits any promise, offer, or the provision of anything of value to any government official or any other person for the purpose of improperly obtaining or retaining business, improperly influencing action or obtaining any form of improper benefit. "Anything of value" is a broad concept that includes, without limitation, financial or other advantages, such as cash payments, loans, inappropriate gifts, travel, lodging, services, amenities, employment opportunities and internships, charitable donations and tickets to sporting and other events.

Payments made indirectly through a consultant, broker, agent, attorney, contractor or other third party are subject to the same restrictions, and it is your obligation to understand what such a party is doing on UFG's behalf.

Requesting and receiving bribes, kickbacks and other improper payments is also strictly prohibited.

Additionally, sound business practices and applicable antibribery and anti-corruption laws require the Company to keep records that accurately and fairly reflect our transactions and maintain a system of internal accounting controls that provide reasonable assurances that transactions are properly recorded and executed in accordance with management's authorization. No matter where you are located, you are required to comply with the United States Foreign Corrupt Practices Act, in addition to all other applicable anti-bribery and anti-corruption laws.

## MONEY LAUNDERING PREVENTION AND COMPLIANCE WITH SANCTIONS

People who are involved in criminal activities, including but not limited to terrorists, may try to "launder" money, to disguise its source. Money laundering schemes essentially take "dirty" money that comes from criminal activity and pass it through legitimate businesses, creating "clean" money that appears to come from reputable sources.

We will comply fully with all applicable anti-money laundering laws and conduct business only with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. All employees need to be aware of the company's Anti-money Laundering Policy and to enforce the procedures of such policy. In addition, various laws prohibit us from doing business with persons who have been identified as being involved in various illegal activities such as drug or arms trafficking or terrorism. Such laws also restrict our ability to insure, pay claims to, or otherwise do business with, certain countries or businesses located in or doing business with such countries. We have established various programs to help us comply with such sanctions and it is important that employees comply with such legal requirements and our policies and procedures regarding national and international sanctions.

## INSIDER INFORMATION AND SECURITIES TRADING

Federal securities laws and UFG policy prohibit any employee, director, or anyone else working on behalf of UFG from trading Selective securities while in possession of material information about UFG that has not yet been publicly disclosed ("Inside Information"). This policy also prohibits tipping others to trade based on inside information, whether knowingly or unknowingly. Likewise, it also applies to trading securities of other publicly held companies (such as UFG suppliers or insureds) when you are in possession of material non-public information about such companies obtained through your relationship with UFG.

Inside Information is material information about a company. Material information is information not generally available to the public that a reasonable investor would likely consider important in deciding whether to buy, hold, or sell securities. Inside information should not be divulged to individuals outside of UFG, whether or not an officer, director or employee believes another individual might trade based on that information.

To help avoid insider trading allegations, officers, directors and employees should trade UFG securities only during the period immediately following public disclosure of UFG's earnings or other public announcements. This period, often

referred to as a “window period,” generally starts on the second business day after such disclosures and extends until the tenth (10th) day of the third month of a quarter.

These guidelines, while helpful in avoiding violations, do not provide immunity from liability for trading while in possession of material inside information, even if done in a window period.

If you're unsure about anything related to trading or inside information, contact UFG's Chief Legal Officer.

## **FAIR COMPETITION AND ANTI-TRUST**

UFG will observe the letter and spirit of all federal, state and national antitrust laws and engage in free and fair competition in the marketing of our insurance products and other services. UFG officers, director and employees must avoid transactions or practices prohibited under antitrust laws and refrain from any action that may give the appearance of collusion or unfair competition, such as:

- Price fixing;
- Market division and customer allocation;
- Monopolization;
- Group boycotts and collective refusals to deal;
- Tying arrangements;
- Kickbacks;
- Discrimination in promotional allowances or services; and
- Unfair methods of competition and deceptive practices.

Always seek approval the Chief Legal Officer before participating in any activity that may raise antitrust concerns.

## **RESPONSIBLE ENGAGEMENT OF THIRD PARTIES**

UFG does business with partners and third parties who must conduct themselves with high standards of ethics and integrity. Within our Vendor Management Office, UFG has established practices for assessing and managing risk when engaging with third parties. We require third-party arrangements that are negotiated and in the best interests of UFG. Through third-party risk management standards, we define a framework and requirements for a comprehensive program to effectively and consistently manage risks throughout the third-party life cycle.

## **HUMAN RESOURCES**

UFG's greatest strength lies in the talent and the ability of its employees. UFG expects its employees to hold themselves accountable to the highest professional standards, with mutual respect being the basis of all professional relationships. UFG has established policies to guide its activities in employee relations. It is UFG's policy:

- to provide equal opportunity for all in recruiting, hiring, developing, promoting and compensating, without regard to race, religion, color, age, gender, disability, veteran status or national origin;
- to maintain a professional, safe and discrimination-free work environment;
- to recognize and compensate employees based on their performance; and
- to provide a competitive array of benefits.

Sexual, racial, ethnic, religious and any other type of harassment has no place in UFG's work environment. Racial, ethnic and religious harassment includes such conduct as slurs, jokes, intimidation or any other verbal or physical attack upon a person because of race, religion or national origin. Sexual harassment includes unwelcome sexual advances or other verbal or physical conduct of a sexual nature.

Questions or complaints about potential harassment should be directed to a supervisor, the Human Resources Department or the Chief Legal Officer.



## SUBSTANCE ABUSE

UFG's objective is to provide a drug-free, safe and secure work environment. UFG recognizes alcohol and drug abuse as potential safety and security problems. An employee needing help in dealing with a drug or alcohol abuse problem is advised to seek assistance through the Employee Assistance Program.

The unlawful possession, use or sale of drugs or alcohol by an employee on company property or at or in connection with any company-related activity or function, may result in the immediate discharge of that employee. Anyone who observes or suspects any such activity should contact a manager or human resources.

It is in violation of the Code of Conduct to be under the influence of any controlled substance such as drugs or alcohol while working, where the effect is the impairment of work performance or behavior.

## ENVIRONMENT, HEALTH AND SAFETY

UFG is committed to protecting and maintaining the quality of the environment and to promoting the health and safety of employees, customers and the communities where it operates. While engaged in activities for UFG, officers, directors and employees are expected to support UFG's commitment by:

- operating in full compliance with both the letter and the spirit of environmental, occupational health and safety laws and regulations and company policies;
- encouraging care and regard for the environment and the workplace;
- immediately reporting any environmental, health or safety problems to a supervisor or to management;
- identifying opportunities to improve the environment for, and the health and safety of, employees;
- being prepared to implement emergency preparedness plans if necessary;
- developing and implementing waste management programs including those involving resource conservation, waste reduction, recycling, recovery and treatment;
- not possessing weapons on UFG premises or while conducting company business; and
- not tolerating any instances of human trafficking or other forced labor, slavery, or utilization of child labor, whether by UFG or any third party with whom we do business.

Reports of any actual or potential environmental, health or safety problems, or any questions about employees' responsibilities or company policies in these areas should be immediately directed to a supervisor, the Human Resources Department or the Chief Legal Officer.

## EMERGENCY PREPAREDNESS

Emergency preparedness is the responsibility of UFG's operating units, which have developed emergency preparedness plans for each operating location. These plans are designed to aid in emergency situations and minimize their impact. They also require that federal, state and local agencies and company management be promptly notified in appropriate instances.

Officers, directors and employees engaged for UFG are required to become familiar with applicable emergency preparedness plans and to assist in implementing the necessary emergency response. Questions about your responsibilities should be directed to a supervisor, the Human Resources Department or the Chief Legal Officer. Emergency situations should be immediately referred to a supervisor, the Human Resources Department or the Chief Legal Officer.

## COMPLIANCE AND INTERPRETATION

All officers, directors and employees are expected to comply with this Code. When in doubt, each person affected by this Code must seek clarification from a supervisor, the Human Resources Department or the Chief Legal Officer. Violations of UFG's ethical standards are grounds for disciplinary action up to and including discharge and legal prosecution.

## REPORTING NON-COMPLIANCE

### Violations of the Code

UFG expects its employees, officers and directors to adhere to the highest ethical standards of conduct in all business activities and to act in a manner that enhances our standing as a vigorous and ethical competitor within the business community.

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As part of our commitment to ethical and lawful conduct, we expect our employees, officers, directors, shareholders and those with whom we do business to report information relating to actual and suspected wrongdoing or unethical behavior involving the company or any of its employees, or complaints concerning accounting, internal accounting controls, or auditing matters.

If you have questions or concerns related to your responsibilities with respect to this Code or are unsure about the proper course of action in a particular situation, you should seek guidance from a member of Human Resources, the Chief Legal Officer, or the Ethics Hotline. The Ethics Hotline is available to our employees, officers, directors, shareholders, as well as agents, policyholders, contractors, vendors and others who have a business relationship with UFG.

The Ethics Hotline is maintained by an independent third party. The Ethics Hotline is available 24 hours a day, 7 days a week, and provides a web-based reporting capability, as well as a toll-free telephone-based service. Translation services are available to permit internal and external reporters to submit complaints in their preferred language.

- To access the Ethics Hotline via the web, visit <https://united-fire-group-inc.integrityline.us/>.
- To access the Ethics Hotline via the telephone, dial 1-800-461-9330

If you believe that your concerns cannot be addressed by the Ethics Hotline, you may also contact the Audit Committee:

Audit Committee-Confidential  
C/O United Fire Group, Inc.  
118 Second Avenue SE  
PO Box 73909  
Cedar Rapids, Iowa 52407-3909

Reports to the Ethics Hotline may be made anonymously. If you request confidentiality when reporting a violation, every effort will be made to protect your identity; however, it may be impossible to keep your identity confidential because of the demands of conducting a thorough investigation or because of legal requirements.

Regardless of how a concern or complaint is reported, UFG prohibits retaliation against anyone who, in good faith, reports a possible violation or who participates in an investigation, even if sufficient evidence is not found to substantiate the concern. UFG will take appropriate action against any individual determined to be engaging in retaliatory conduct.

Nothing contained in this Code, or any other UFG policy or agreement, is intended to prohibit or restrict you from (1) filing a complaint with, making disclosures to, communicating with or participating in an investigation or proceeding conducted by any governmental agency (including the United States Equal Employment Opportunity Commission and the Securities and Exchange Commission); (2) pursuing legal rights related to your employment with the Company; or (3) engaging in activities protected by applicable laws or regulations. Notwithstanding the above, but subject to applicable law, UFG does not authorize the waiver of, or disclosure of information covered by, the attorney-client privilege or attorney work product doctrine or any other privilege or protection belonging to UFG.

## **WAIVERS AND MODIFICATIONS OF THE CODE OF ETHICS AND BUSINESS CONDUCT**

The Chief Legal Officer or his/her delegate is responsible for interpreting and applying this Code in specific situations in which questions may arise. The Chief Legal Officer or his/her delegate may grant exceptions to, or waivers of compliance with, certain provisions of the Code in appropriate circumstances. Any employee who believes that a situation may warrant such an exception or waiver should contact the Chief Legal Officer.

Any waiver of compliance with the Code for executive officers or directors of the Company will be made via written request to and approved only by the UFG Board of Directors or a committee of the Board of Directors. Any such waivers of compliance granted by the Board of Directors or any of its committees will be promptly disclosed in accordance with applicable rules and regulations.

## **CONFIDENTIALITY**

Officers, directors and employees are responsible for maintaining the confidentiality of information entrusted to them by UFG or its customers, except when disclosure is authorized or legally mandated. The nature of UFG's business requires



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that its customers' confidence and trust be kept. Officers, directors and employees person must safeguard UFG's confidential information and not disclose it to a third party without the prior consent of senior management.

## **OVERSIGHT**

This Code is routinely reviewed and approved by UFG's Board of Directors, who fully supports its content.

## **DISCLAIMER**

Nothing in this Code is intended to, or should be interpreted as, creating an express or implied contract with UFG's employees that they will not be discharged except for cause.

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