

# Human Rights and Decent Working Conditions





# Human Rights and Decent Working Conditions (Transparency Act)

Skuld is committed to respect and promote human rights and decent working conditions. As a global business, this includes a focus on respecting human rights in our own business, as well as in our supply chain and with our business partners.

## Skuld's approach

We will act ethically and with integrity in all our business dealings and relationships. That includes zero tolerance to modern slavery.

We implement and enforce effective systems and controls to ensure modern slavery does not take place within Skuld or our supply chains. We state our zero-tolerance policy on slavery, human trafficking, and human rights abuse clearly in our global Code of Conduct. We do not tolerate any form of harassment or discrimination based on gender, ethnic background, disability, sexual orientation etc. We pledge transparency on these issues wherever it is relevant or required.

Skuld's cross-functional Human Rights Working Group ensures our commitment to human rights is embedded in the organisation. It works to map and assess how well Skuld, our suppliers, and our business partners adhere to fundamental human rights, and whether employees enjoy decent working conditions.

We seek continuously to improve our knowledge and work related to human rights.

## About Skuld

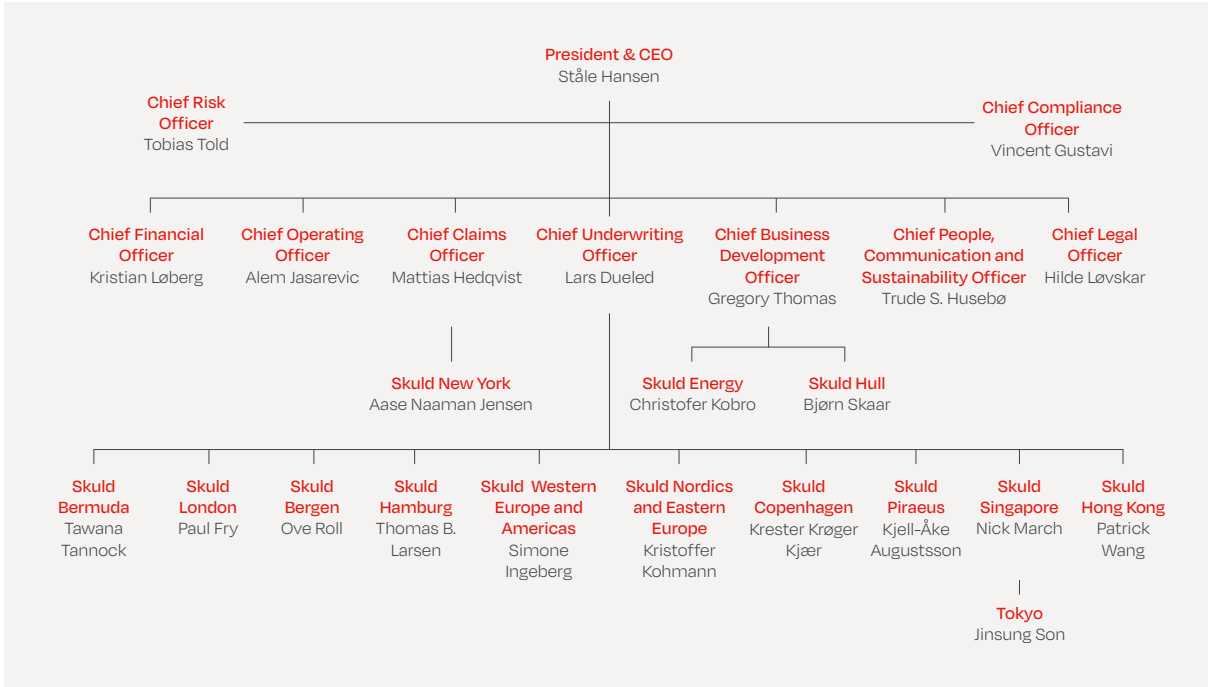
Skuld is a global marine insurance provider. As a mutual association, Skuld is owned and controlled directly by its members. We offer a wide range of marine insurance products, with the main products being the following:

- Owners' Mutual P&I and Defence
- Hull and Machinery plus ancillary products including Loss of Hire
- Charterer's Liability and Defence
- Yacht P&I
- Fixed P&I
- Offshore P&I and Offshore Energy products including liability and physical damage

Skuld's head office is in Oslo, Norway. Skuld also has offices in Bergen, Bermuda, Copenhagen, Hamburg, Hong Kong, London, New York, Piraeus, Singapore and Tokyo.



The below organisation chart shows how Skuld is organized.



Skuld's commitment to respect and promote human rights ties in with our dedication to protect ocean industries. Skuld's purpose statement 'Protecting ocean industries' underlines our role in society and our commitment to our members and clients and to the global ocean industries.

## Skuld's Human Rights governance framework

We have integrated into Skuld's governance framework our commitment to respect and support human rights and decent working conditions, both internally and when working with suppliers and business partners. This includes issuing new governance documentation as well as amending our existing documentation to enhance the focus on human rights in our operations.

Our board-approved Human Rights Policy outlines Skuld's commitment to respect, support, and promote human rights. It includes our commitment to comply with the Norwegian Transparency Act in its references to:

- The UN Convention on Economic, Social and Cultural Rights from 1966.
- The UN Convention on Civil and Political Rights from 1966.
- The International Labour Organization's core conventions on fundamental rights and principles in working life.

Our Correspondent Guidelines have been updated to enhance their focus on human rights and decent working conditions. They make clear our expectation that correspondents adhere to these precepts.

In 2023 we have published Skuld's Supplier Code of Conduct in which the principles and expectations we have for our suppliers is outlined to ensure the protection of human rights in all aspects of their operations.

Our procedure for handling information requests under the Transparency Act is described in our Transparency Act Information Request Instruction. Skuld's Purchasing Instruction have been updated to include human rights considerations.



## Protecting employees' Human Rights

Skuld is a knowledge-based company headquartered in Norway. As such, we have identified the main potential drivers of internal risk to human rights as discrimination and working hours. We believe measures currently in place are sufficient to manage those risks.

Over time we have focused on work-life balance, and prioritized employee well-being. We offer the flexibility of hybrid working and have delivered mental health training to our managers and employees. This year that training concentrates on reducing stress and increasing attention spans. In addition, Skuld's Working Environment Committee (AMU), Cooperative Committee (SAMU) and Health & Safety Representatives help to address risks within the workplace and are important forums for addressing working conditions.

## Human Rights due diligence

Skuld's Human rights due diligence covers Skuld and our value chain including suppliers and business partners. Its purpose is to identify and assess actual and potential negative scenarios, and to implement suitable measures to cease, prevent, or mitigate their adverse impacts. The risk-based approach deployed directs greater focus towards higher-risk areas, and to those where we have sufficient leverage to implement change.

Human rights and labour rights that we have identified as potential issues in our supply chain include Health and safety, Hours, wages and leave, Fair treatment, Freedom of Association, Forced labour, Child labour and Discrimination.

An initial high-level risk assessment that identified the risk factors which pose the greatest threat was followed by detailed mapping of suppliers and business partners. We considered several risk factors including geographic location, sector and number of employees in our risk assessment of all suppliers and business partners within scope. Subsequently, factors such as scale, probability and leverage were taken into account to decide which risks to prioritize for follow-up and potential enforcement.

Based on the outcomes of the risk assessment and in line with our risk-based approach, a group of suppliers and business partners was identified for follow-up measures and action during 2023. We have issued questionnaires to these companies to gain greater understanding of their position on human rights and decent working conditions. The human rights and labour rights that had been identified as particularly relevant for Skuld's supply chain formed the basis for the questionnaire. Further action is being considered on a case-by-case basis.

At this stage we have not identified any actual adverse impacts or significant risks of adverse impacts on human rights or labour rights within the scope of our operations or supply chain. We are, however, revisiting and re-evaluating our findings and will implement measures if negative impact is identified.

## Complaint handling and incident reporting

Skuld has a complaint handling procedure described on our webpage which includes contact details. As mentioned above we also have a procedure for handling requests under the Transparency Act which is described in our Transparency Act Information Request Instruction.

For employees we have an Incident Reporting Process which includes incidents related to employment practices/workplace safety. Skuld also has an external whistleblowing channel which can be used by employees to report concerns.