



Code of conduct





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Message from the CEO

Dear colleagues,

Safeguarding our maritime community today and for generations to come reflects our commitment to Skuld's members and clients, the environment, global shipping, trade and our society. This commitment is grounded in care, responsibility, and our long-term perspective on the well-being of the maritime industry. It encompasses both our immediate duty to protect and our enduring focus on sustainability.

Our vision is to be the world's leading marine insurance provider through sustainability, financial strength, and the talents of our people. We believe that our people are the foundation of the value we deliver to the industry and society. Their integrity, expertise, and dedication build the trust that our members and clients place in us.

Skuld's core values—Accurate, Bold, Caring, and Dedicated—define who we are and guide how we conduct our business. These principles underpin our integrity and uphold the highest ethical standards wherever we operate.

Operating globally means navigating diverse cultural and regulatory landscapes. Yet, our commitment to ethical conduct remains constant. We strive for transparency in our operations, adhere to regulatory standards, and foster a culture of integrity. We are mindful of the impact we have on every community we serve. Our efforts include reducing resource consumption, complying with environmental laws, and actively supporting the UN Sustainable Development Goals.

This code of conduct is our shared compass. It offers clear guidance for every Skuld employee and reinforces our collective responsibility to uphold our purpose and vision. By embracing these standards, we ensure that Skuld continues to deliver the service, competence, and trust our members and clients rely on.

Let us all commit to living by this code—together, we safeguard the future of maritime.

Ståle Hansen



Scope and responsibility

Skuld's code of conduct (code) describes our ethical commitments and requirements. It supports Skuld's purpose statement: "Safeguarding our maritime community today and for generations to come" by setting expectations for personal conduct and business practise as well as what employees can expect from their workplace at Skuld and is based on our culture and our core values: Accurate, Bold, Caring and Dedicated, as further described in 'The Skuld Way'.

Skuld's code highlights the principles that guide our business conduct and together with our global Policies, Instructions and Guidelines (PIG) as well as legal requirements, it applies to all directors, leaders, employees and others who perform services for Skuld throughout our worldwide office network, companies and branches.

Board of Directors' responsibility

Board of Directors shall ensure that the code is implemented across the Skuld organisation and that business conduct issues are adequately addressed.

Leader's responsibility

Leaders shall act as role models by living the code and promoting its principles. Leaders are also responsible for communicating the code's requirements to their team and monitoring compliance with it.

Employee's responsibility

Employees shall always represent the company in the best possible way. The code is a mandatory but not exhaustive guidance on how to behave. Employees are expected to exercise sound judgement and common sense when making decisions, and when in doubt, always to speak up and seek help.



Part I – Dedicated to the business

Compliance with laws and regulations

Skuld shall always comply with applicable laws and regulations in the countries it operates. In addition, Skuld expects all its employees to comply with internal governance regulations, which provide additional and more detailed guidance. Internal Policies, Instructions and Guidelines (PIG) form an integral part of the code and are listed in the Appendix.

Money laundering, corruption, bribery and fraud

We have a zero-tolerance approach to financial crime. Skuld recognises that financial crime, including money-laundering, terrorist financing, bribery, corruption and fraud have severe adverse effects on communities wherever they occur.

We are devoted to enforcing effective systems and controls to combat financial crime and comply with regulatory requirements in all areas where Skuld operates. We work to reduce our exposure and are committed to knowing our clients.

Skuld employees shall not make or accept improper payments, including bribes or kickbacks to/from anyone. We shall never knowingly look the other way when it comes to illegal activities and will always report suspicions of money-laundering, terrorist financing, bribery and corruption.

Skuld employees are required to uphold themselves with integrity and honesty. Skuld has in place controls to prevent employees committing fraud, embezzlement or other misrepresentations for financial gain. This goes both for employees defrauding Skuld as well as for employees attempting to defraud Skuld's business partners for Skuld's benefit. The association recognises that sustainable growth is dependent on the trust between stakeholders in the industry and cannot accept attempts to undermine that.

Involvement in financial crime, including money laundering, terrorist financing or fraud, can subject Skuld and its personnel to criminal charges, including fines and imprisonment, and can seriously damage Skuld's reputation.

Gifts and hospitality

Skuld will not accept the offer or acceptance of any business courtesies where they could constitute or appear to constitute an undue influence on a business decision. Hospitality, such as social events, meals or entertainment, is accepted if there is a clear business reason and provided the cost is within reasonable limits.

Sustainability

Sustainability is a fundamental part of Skuld's culture and is integrated into our core business through the application of environmental, social, and governance (ESG) principles. Skuld is committed to the UN Global Compact and issues an annual sustainability report. Skuld cooperates closely with its employees, clients, industry organisations and other external stakeholders in its work on sustainability.

Environment

Skuld is committed to limiting its environmental impact through reducing our energy use by efficient technologies, as well as implementing green energy sources where feasible. Employees are encouraged to consider their options in exercising their work responsibilities, opting for environmentally conscious solutions where possible, such as preferring Teams meetings over travel.



Forced labour/modern slavery

Skuld is dedicated to safeguarding our maritime community today and for generations to come, which includes conducting our business to the highest possible ethical standard and in a manner that has a positive impact on the community. As part of this commitment, we support all efforts to eradicate modern slavery and forced labour. We are committed to ensuring modern slavery plays no part in Skuld's business or supply chains and we will not tolerate any form of human rights abuse, including modern slavery or human trafficking, in any part of our business.

Sanctions

Sanctions legislation has been introduced on international, regional and local levels. Skuld's policy is to ensure full compliance with all applicable laws and regulations which impose sanctions on designated persons and/or entities and in respect of specified trades, financial transactions and activities. Skuld has developed a detailed and comprehensive set of internal regulations to guide our employees and clients on sanctions matters.

Consequences of non-compliance with sanctions can be severe for Skuld's reputation and licence to conduct insurance operations, as well as for specific employees involved in breach of sanctions.

Duty of confidentiality

Skuld's employees are restricted by duty of confidentiality by law and by way of written agreement with regards to all information which is accrued to employees related to Skuld as well as members, partners and employees. Everyone is responsible for keeping confidential all matters that could provide third parties with unauthorised access to confidential information. Duty of confidentiality shall be maintained even when you are no longer a Skuld employee.

Relationship to external parties

Fair dealing

At Skuld, we shall deal fairly with clients, suppliers, markets and competitors. We shall not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation, or by means of any other unfair practice. Skuld's products and services shall be described truthfully and accurately.

Independence

All Skuld employees shall act independently and in Skuld's best interests when dealing with our members, brokers and suppliers, avoiding any form of dependency/obligations to such parties, including receiving any form of remuneration whether directly or indirectly.

The supplier code of conduct

Skuld has developed a dedicated code of conduct for its supply chain. That document defines many of the same expectations from Skuld's suppliers as are contained within this code of conduct, such as zero tolerance for financial crime or breaches of human rights, and expectations on standards of working conditions.

If a Skuld employee notes any of Skuld's suppliers acting in a manner that is not compliant with the ethical standards of this code, they are encouraged to file an incident report so that the relationship manager can address the issue.



Conflicts of interest

A conflict of interest occurs when personal interest conflicts or interferes with the best interest of Skuld.

A personal interest could be a financial interest in another company or in a transaction, a personal relationship, including but not limited to immediate family, or interest or relationship that could improperly affect judgement or decision-making.

At Skuld we always expect everyone to act in the best interest of Skuld. This means that business decisions shall be made free from any conflict of interest and be based on sound business reasoning and Skuld's Code of Conduct.

We disclose and escalate conflicts of interest when they arise or when they appear to arise. We are transparent in disclosing any personal interest.

Responsible use of Skuld property

Skuld's reputation, property and assets must be safeguarded by all employees in an appropriate manner from theft, waste or misuse. They are to be used for legitimate business purposes, and only by authorised employees. This applies to tangible assets, e.g. equipment and intangible assets such as logo and other intellectual property.

Information produced and stored on Skuld's laptops, workstations, servers, e-mail, applications and IT systems is also regarded as Skuld's property. Skuld expects that these will be used responsibly in line with security recommendations issued by Skuld's IT department.

Misuse or theft of Skuld property are examples of fraud that will not be tolerated by Skuld.

Accuracy of records

Skuld conducts business in many countries. In all our dealings, we must keep accurate books and records that maintain the integrity of our financial reporting.

Laws require us to be honest and accurate and we have an obligation towards government regulatory agencies, ratings agencies, customers and others to report financial information truthfully, completely and timely. Inaccurate financial reporting could undermine our owners' confidence, impact our reputation and subject Skuld to fines and penalties.



Part II – Caring about the people

Working environment

Health, Safety and Environment (HSE)

Skuld is committed to the health and safety of employees, and to providing a safe, healthy and supportive working environment across all its offices. Skuld's objective is to prevent accidents, injuries, and illnesses in the workplace by proactively managing health and safety risks, ensuring proper training, complying with relevant legislation, and continuously improving our practices.

Recruitment and development

Skuld exercises high integrity in the recruitment process to ensure fairness, diversity, equality and non-discrimination and aims to recruit and retain resourceful, professional and socially skilled people, with a will to change and potential for growth.

Open dialogue and cooperation

Skuld promotes an open dialogue between management/leaders and employees and urges employees to contribute with honest and constructive opinions and also to use established channels of dialogue as e.g. People Performance Dialogue, employee surveys and the cooperative and work environment committees; AMU/SAMU.

Personal data and privacy

Skuld's commitment to integrity and compliance with relevant laws extends to personal information about Skuld's clients, colleagues, markets, business partners, suppliers or any other party whose personal data is processed or controlled by Skuld. We respect personal privacy, and we shall safeguard data and ensure compliance with applicable data protection and privacy laws, including the GDPR.

Diversity, discrimination and equal opportunities

Skuld is committed to promoting diversity and preventing any form of discrimination. Skuld believes that a diverse workforce will strengthen the talent pool by bringing a variety of different perspectives and skills together. This applies across all offices, irrespective of location or role.

Skuld is committed to creating an inclusive work environment where every employee is treated fairly and with respect, and where their rights are upheld. Skuld will not tolerate any form of discrimination, including for that of salary, based on protected characteristics such as race, ethnicity, nationality, religion, skin colour, gender, sexual orientation, disability or medical condition, age, socioeconomic status or political opinions. Skuld shall provide equal opportunities for employment, growth and development to its employees irrespective of their background.

Skuld shall make available competence development and leadership training to employees based on need and merit. Skuld believes that this will increase employee satisfaction and engagement.

Harassment and bullying

Skuld has a zero-tolerance policy against harassment and bullying. This commitment shall ensure that all employees are provided with a work environment free from intimidation, hostility, or any form of mistreatment, including that based on discrimination.

Skuld has defined mechanisms in place for employees to raise and address grievances. Any employee who experiences or witness harassment or bullying is encouraged to report the incident through these procedures as per the association's whistle-blowing process. These mechanisms are designed to handle complaints swiftly and confidentially, ensuring that all cases are investigated thoroughly and impartially.



Collective bargaining

Skuld recognises and upholds the fundamental right of employees to engage in collective bargaining and to form or join unions of their choosing. This commitment is in line with international labour standards and reflects Skuld's dedication to fostering a fair, equitable, and respectful work environment. Employees are encouraged to exercise their rights without fear of retaliation or discrimination.

In support of this, Skuld provides the necessary resources and facilitates open communication between employees and management. Skuld is committed to working collaboratively with employee representatives to address any issues or concerns that may arise, ensuring that collective bargaining processes are transparent, effective, and conducive to positive outcomes for all parties involved.

Whistle-blowing and non-retaliation

Skuld's open culture and zero tolerance for retaliation promotes a speak-up culture and the sharing of concerns among all levels, regardless of seniority.

Employees can report an incident or suspicion of breach of any regulation without fear of retaliation. To ensure this, Skuld has established several channels both internally and externally to ensure confidentiality and protect employees. Reporting can be done anonymously, and the external channel has been established to ensure that improper conduct always can be reported. More information can be found in Skuld's dedicated whistle-blowing instruction.

Press and social media

Skuld acknowledges the role and the inherent importance of the work by the press and bases all our external communications on openness and transparency. Our President and CEO is the company spokesperson. All press requests shall be referred to Skuld's dedicated press contacts.

Skuld also acknowledges the importance of social media as an integral part of both professional and personal life. Employees are expected to show care, respect and discretion to our members and clients and their business, as well as to employees of Skuld and Skuld's associates when there is contact with press or communication in social media. Requirements concerning confidentiality and privacy must be followed.



Part III – Living the code

Important for all

Know and live the code

Read this code and follow it, along with any other Skuld Policies, Instructions and Guidelines (PIG) that apply to your job.

Follow regulatory requirements

Understand regulatory requirements that apply to your job and our business. If you are uncertain about a law or regulation, contact Skuld's legal department.

Think before you act

Use good judgment and be honest and ethical in every action you take. If you are asked to violate the code, do not do it. Report your concern as soon as possible using the resources available to you.

Ask for help

If uncertain, ask for guidance before acting. You may start by contacting your direct leader. If for any reason this is not convenient, you are encouraged to contact HR, compliance, legal or employee representatives with any concerns or questions you may have.

Stay alert

Pay close attention to any activity that is inconsistent with our code, our PIG or the law.

Speak up

Take action and speak up about concerns including suspicion, violations and incidents. Prevent harm to your company by reporting concerns.

Additional responsibilities for leaders

Model the code and our values

Promote a culture of integrity by making ethical decisions and showing honesty and integrity in everything you say and do. Never encourage or direct an employee to achieve a business result at the expense of violating regulatory requirements or the code.

Talk about the code

Read the code and understand it. Refer to it to answer questions. Discuss the importance of ethics and compliance and let employees know you expect them to always do what is right. Be responsive and create a "speak up" culture.

Be informed

Recognise that you may not always find the answers that you need in the code, so know where to go for additional answers.

Listen actively

Encourage employees to come to you with questions or concerns. Listen to them carefully and offer guidance when they need help, including identifying available resources for reporting.



Non-compliance with the code

Working in Skuld means full compliance with the Code and Skuld's Policies, Instructions and Guidelines (PIG). Any case of non-compliance, including non-reporting of a code violation, can be treated by Skuld as misconduct. In some cases, it may lead to verbal or written notice and even a dismissal of an employee. It may also, if applicable, be further reported to the appropriate authority in accordance with the regulations.

Regular review of the code

Our code of conduct is meant to be a living and comprehensive document and it will be evaluated regularly and amended in case of any important changes.



Appendix

List of relevant internal documents

The list is not exhaustive and subject to change, so all Skuld employees are expected to read and follow the internal governance documents available on Port.

Policies

Skuld Sustainability Policy
Anti-Money Laundering/Counter-Terrorism Financing/Anti-Bribery
Corporate Governance Policy
Information Security and Data Protection Policy
Human Rights Policy
Organisational structure
Sanctions Policy
Reporting Policy

Instructions

AML Instruction
Automated Sanctions Checks
Vessel Monitoring
Conflict of Interest
E-mail
Financial Statement Reporting
Gift and Hospitality Instruction
Handling Personal Data in HR-processes
Incident Reporting
Human Rights Instruction
Instruction on Anti-Harassment
Instruction to Compliance Function
Instruction on Encryption of Emails
IT-Information Security Instruction for Skuld
Outsourcing Instruction
Personal Data Protection Responsibility
Retention and Erasure of Personal Data
Sanctions Instruction
Skuld Way in Social Media
System of Internal Regulations in Skuld
Visual Identity
Whistle-Blowing

Guidelines

Dawn Raid Cooperation Guidelines
Personnel Guidelines
Responsible Attitude regarding Alcohol
Sanctions Guidelines for EU and US Employees

Employee Handbook

AMU/SAMU
Local handbooks for each office are available on Port for employees of each office respectively
The Skuld Way