



Skuld Supplier Code of Conduct





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Message from the CEO

Dear business partners,

As an insurer, Skuld has a crucial responsibility to its customers and society at large, with whom we share the same horizon. We strive to ensure that our sustainable marine insurance solutions protect people, property and the planet. Enabling the maritime industry to move forward in a sustainable manner is recognized as being vital for our long-term success. Our Purpose, Values, Code of Conduct and sustainability strategy drive the way we do business and is reflected by our environmental, social and governance (ESG) efforts aimed at meeting the global Sustainability Development Goals set by the UN. Our efforts are centred on minimizing our environmental impact, influencing society positively and behaving ethically.

In Skuld, we have put words into practice internally and have worked towards achieving high standards of business conduct, working conditions and environmental management. As a responsible organization of high standards we recognize that our responsibility does not end with our own actions, but also involves our business partners. Therefore, we expect our business partners to assume the same approach as Skuld. It is with this ambition in mind that Skuld has developed a Supplier Code of Conduct in which we provide guidance to ensure that our business partners to act in a manner that is compatible with Skuld's values.

By establishing the Supplier Code of Conduct we aim to use our influence to accelerate the global adoption of sustainable business practices amongst our business partners. We recognize that our business partners play a vital role in the way we conduct our business, achieve business goals and deliver value to our stakeholders. By working together with our business partners, we embed sustainability both in our supply chains as well as the wider maritime industry. The Supplier Code of Conduct is a guiding compass in which we communicate the minimum requirements that we expect our business partners to follow while conducting business in an ethical, social and environmentally responsible manner.

Our expectations are based upon practices that we have already adopted within our own operations. We encourage all business partners to collaboratively work with us on these topics throughout our business relationship to create a positive impact on people, society and the planet.

Thank you for your commitment and embracing the Supplier Code of Conduct as we navigate towards a sustainable tomorrow, protecting the ocean industries.

Ståle Hansen



Introduction

Safeguarding our maritime community today and for generations to come. This is our purpose, our reason for being. With our purpose comes a responsibility to conduct business in a manner that has a sustainable and positive impact on our community. We take our responsibility seriously and are committed to promote sustainable business practices to all our Suppliers.

Our industry is global. Skuld operate around the world and within different cultures and regulative environments. We recognize the importance of conducting its business with the same integrity and ethical principles and standards whatever we do, and regardless of where we are. We expect our Suppliers to share the same approach by adhering to Skuld's Supplier Code of Conduct.

Scope and Application

This Supplier Code of Conduct represents guidance for all Skuld Suppliers and describes our ethical commitments and minimum requirements for our Suppliers. It sets expectations for conduct and business practice and is based on our culture and our core values; Accurate, Bold, Caring and Dedicated.

We expect our Suppliers to fully support this Code and to implement the necessary policies and procedures that are appropriate for the size, nature and industry of the Supplier, to ensure compliance. By doing so, our Suppliers can help us to ensure that our business is conducted with the highest ethical standards, creating a sustainable supply chain.

Skuld's Local Correspondents

Skuld's local correspondents are also expected to adhere to the standards related to transparency and ethical behaviour as set out by the International Group Guidelines for Correspondents and Skuld's Correspondent Guidelines.



Compliance with Laws and Regulations

Suppliers are expected to comply with all applicable laws and regulations, including but not limited to those related to labour, health and safety, environmental protection, and anti-financial crime laws as well as applicable sanction regimes.

Sustainability

Sustainability has become a fundamental part of Skuld's culture and is one of our strategic initiatives. It is integrated into our core business through the application of environmental, social, and governance (ESG) principles.

This Code reflects our commitment to the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs) our respect for universally recognised standards such as the United Nations Universal Declaration of Human Rights (UDHR) and the International Labour Organisation (ILO) core labour conventions.

It is expected that the Supplier shall share Skuld's commitment to sustainability and undertake initiatives to promote ESG within their organisations.

Environment

Skuld encourages Suppliers to integrate environmental considerations in their operations and to mitigate any adverse impact on the environment. This includes but is not limited to implementing measures to:

- Ensure waste reduction and recycling
- Prevent pollution
- Reduce carbon footprint and use of natural resources

Supplier shall always comply with all relevant and applicable environmental laws and regulations and obtain any necessary permits, registrations or other approvals from any relevant authorities.



Respecting and Supporting Human Rights

We expect our suppliers to respect and support human rights as outlined in the United Nations Universal Declaration of Human Rights. Suppliers shall conduct their business in a manner that upholds these rights, and this includes ensuring that the right to freedom of association and collective bargaining is upheld and that safe and healthy working conditions, free of any form of discrimination, are provided. In addition, Suppliers shall strive to ensure that their employees are guaranteed decent working conditions, which includes:

- That all workers are treated with respect and dignity
- A fair wage that meets or exceeds the legal minimum wage
- Reasonable working hours and adequate breaks
- Access to healthcare and social security
- Adequate training and development opportunities
- Protection to whistleblowers who report unethical or illegal activities

Combating Modern Slavery and Forced Labour

We expect our Suppliers to actively combat modern slavery, including forced labour, in all forms. Suppliers shall strive to ensure that their own operations, or the operations of subsidiaries or sub-suppliers are free from any form of:

- Forced, compulsory non-voluntary labour
- Child labour
- Physical or mental coercion, abuse, or harassment
- Human trafficking or any other form of exploitation
- Workers held in debt bondage, servitude or forced to work in unacceptable conditions
- Modern slavery



Financial Crime

Skuld shall always comply with applicable laws. We expect no less from our Suppliers and do not tolerate any form of financial crime. Suppliers shall always conduct their financial affairs in accordance with all applicable local and international laws and regulations, including but not limited to those related to fraud, tax compliance, money laundering, terrorism financing and applicable sanction regimes.

Suppliers are expected to conduct business in an ethical, lawful and transparent manner, and to adhere to all anti-bribery and anti-corruption laws and regulations. Suppliers shall under no circumstance engage in any form of bribery or corruption and shall ensure that:

- No bribes or kickbacks, gifts, entertainment or any other thing of value are be given to any person, including government officials or employees, or any other party, in exchange for favourable treatment or business advantages
- No facilitation payments, or any other payments are made to expedite or secure routine government services

Business Ethics and Transparency

Skuld encourages Suppliers to commit to conduct their business with the highest ethical standards and integrity and transparency at all times. This means that Suppliers shall:

- Compete fairly and ethically
- Respect confidentiality and intellectual property rights
- Not engage in anti-competitive practices
- Provide accurate and complete information, upon Skuld's request
- Avoid and disclose actual or potential conflict of interest to Skuld
- Be transparent about its operations, management and ownership
- Cooperate with audits or assessments initiated by Skuld
- Protect data privacy and handle personal data in a lawful manner
- Maintain accurate records of business dealings with Skuld
- Exercise due diligence when engaging and managing third parties
- Ensure information and cyber security

Reporting

Suppliers are required to report any violations of this Code or other concerns to us in a timely manner.

Skuld also welcome reports of violations of this Code or other concerns by anyone outside Skuld or our Suppliers. We do not tolerate retaliation against reporting made in good faith.

Reports of violations or concern can be sent by email to compliance@skuld.com.



Follow-up and Compliance

We will monitor our Suppliers compliance with this Supplier Code of Conduct and will work with our Suppliers to address any issues that arise. We believe that our partnership can be successful only if we work together to create an ethical and sustainable business environment.

Therefore, we have established a follow-up process to ensure that our Suppliers are able to meet our expectations. This process includes:

- Assessments of our Suppliers
- Provision of support and guidance to Suppliers to help them achieve compliance
- Escalation of any non-compliance issues

We believe that this follow-up process will help us to work with our Suppliers to ensure that our business relationships are built on trust, transparency, and ethical behaviour. Our goal is to create a sustainable supply chain that upholds human rights, decent working conditions, and combats modern slavery, financial crimes and other illegal activities.

We reserve the right to conduct audits and inspections to ensure compliance with this Code. Non-compliance with this Code may result in termination of our business relationship with the Supplier.