



# Skuld sustainability report 2021/22

125  
YEARS  
YOUNG





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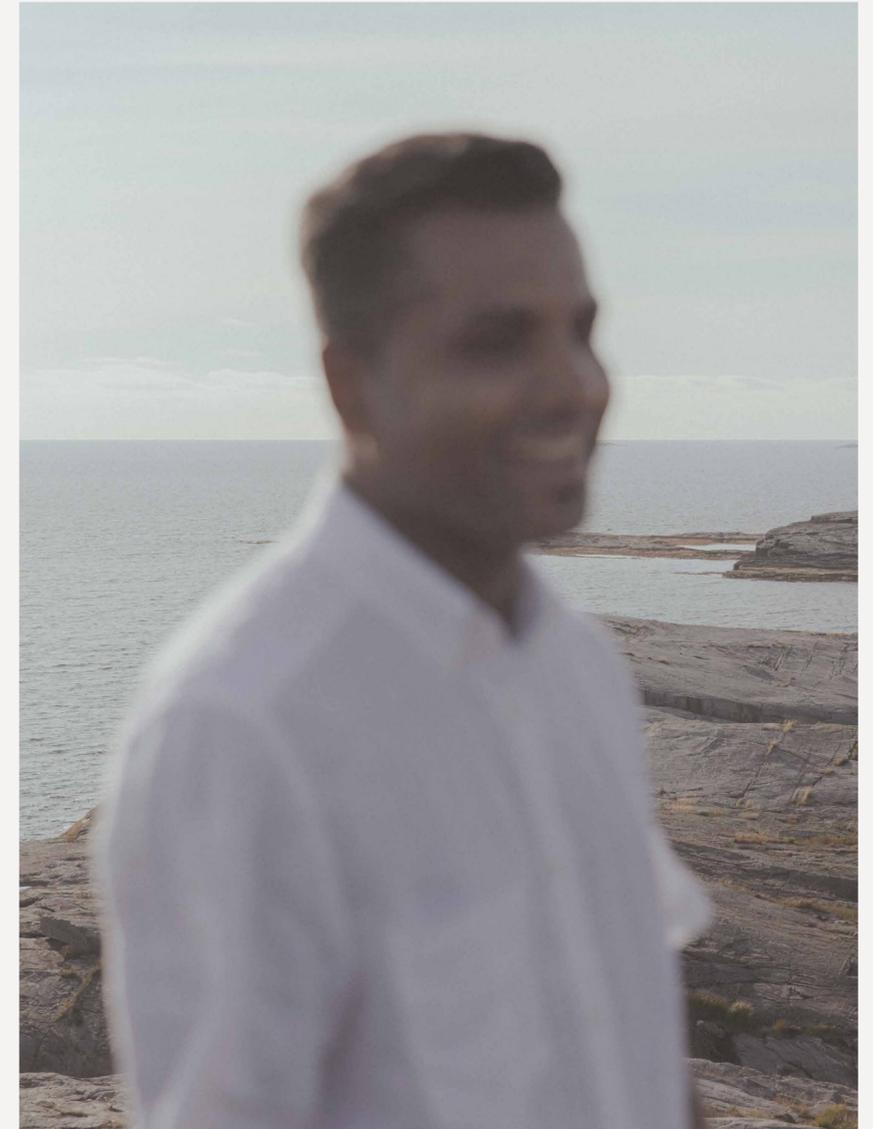
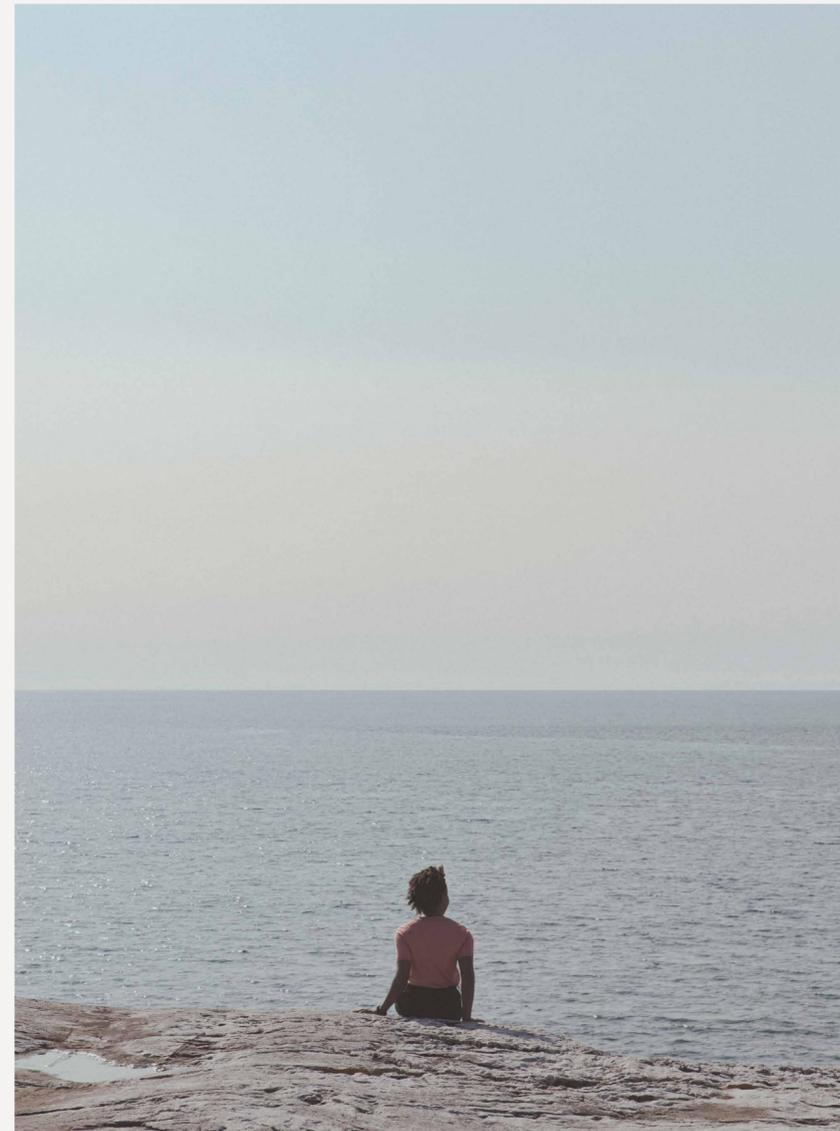
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# Sharing the same horizon

We build on our past to ensure we protect our members and clients in the present, and we work with you to help you adapt and respond to future risks.





# Protecting people, property and planet

Skuld serves all ocean industries. Our marine insurance solutions protect people, property and the planet. Our expertise benefits wider society by ensuring a precautionary and caring approach to health-, safety- and environmental-related risks in the marine world.





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## CEO message

Healthy oceans are critical to everyone's future. Our industry has a responsibility to contribute by advising our customers on ESG initiatives, and engaging our expertise and resources in support. A core Skuld strategy is to approach this duty on a member-specific basis. We are supporting traditional shipowners in reaching their individual ESG targets and also assisting those who might shift their commercial focus to more climate-friendly activities.

Collaboration is a prerequisite to the essential planetary green transition, and we believe that all marine insurers have an integral role to play. For Skuld, this includes development and operational support of tomorrow's net-zero emissions shipping solutions. We work closely with industry partners such as the International Group of P&I clubs and CEFOR to make this happen, and have recently joined the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as a mission ambassador.



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In Skuld, we invest actively to deliver the competences which will be crucial to achieving the net-zero future. For example, we participate in projects that explore new technology, such as our insurance of ASKO's exciting new autonomous barges, and our sponsorship of key initiatives like the OneOcean expedition. We are meanwhile working to redouble our internal proficiency in areas which we see as fundamental both to meet the needs of our customers and to answer the demands of the environment.

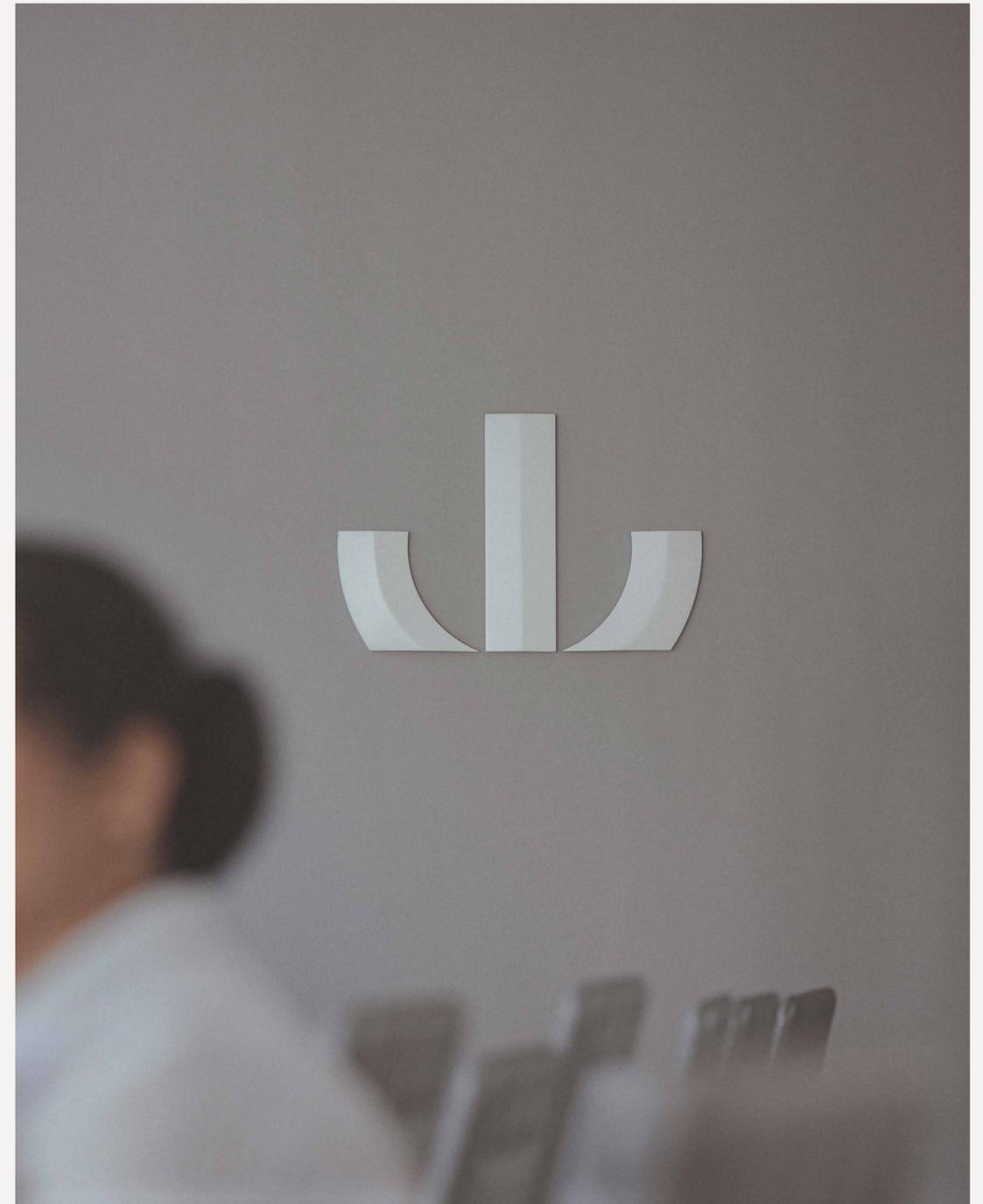
We commit both to seafarers and to our employees' wellbeing. For instance, Skuld now works with the Norwegian Training Centre in Manila to focus on seafarers' mental health challenges. In October 2021, as part of Skuld Impact Week, our people collectively walked 17.9 million steps to raise awareness and money for seafarers affected by the pandemic.

Equally important are our initiatives to reduce stress and strengthen mental

resilience among our employees. We have implemented a flexible hybrid working scheme and extended mental health awareness training for our business leaders. We believe these efforts are working: our Leadership in Practice survey of employees delivered an overall satisfaction score of 5.3 in 2021 (out of 6), up from 5.2 in 2019.

Sustainability is an essential part of Skuld's strategy, culture, and identity. This third annual sustainability report outlines our work and achievements in this critical area during 2021/22. I am proud that the report has advanced from 'Basic' to the UN Global Compact's 'Advanced' level of reporting, as we continue to champion internal and external sustainability in a proactive, positive, forthright, and transparent way.

STÅLE HANSEN  
President and CEO





02  
Key figures



## Global network - one team

Ratio men/women



Total employees

# 298

148 (50%)

150 (50%)

Average age

# 44

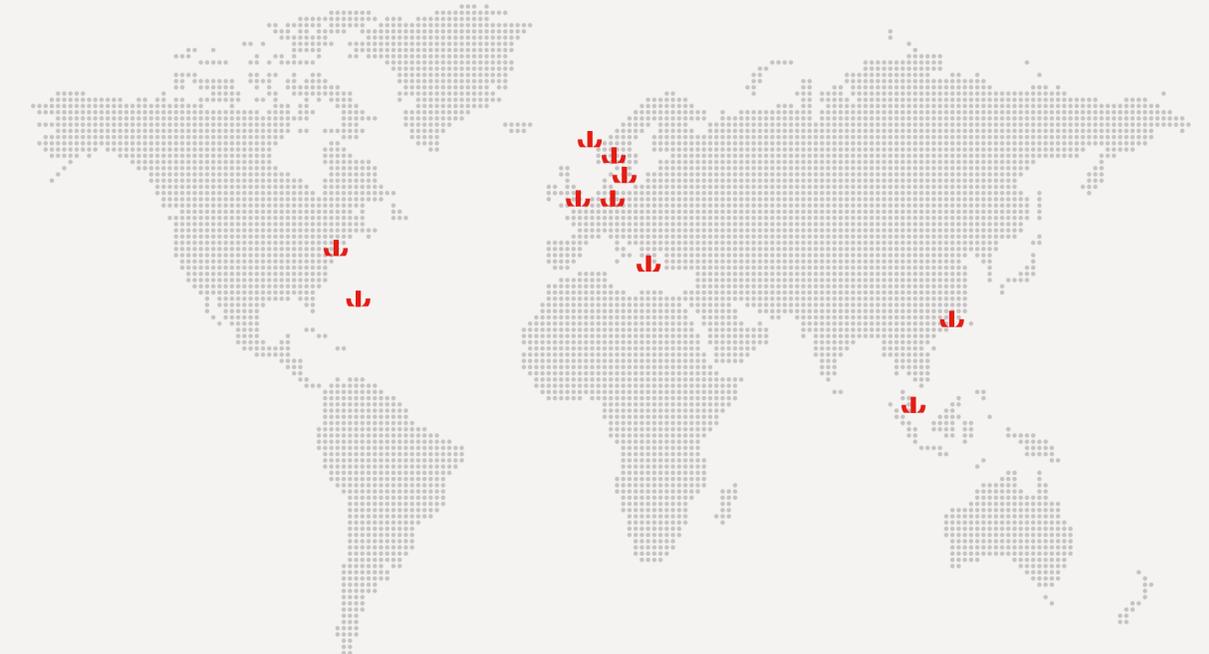
Nationalities

# 31

Average years employed

# 9

## 10 offices around the world



North America

Skuld New York  
Skuld Bermuda

Europe

Skuld Oslo (HQ)  
Skuld Bergen  
Skuld Copehagen  
Skuld Hamburg  
Skuld Piraeus  
Skuld London

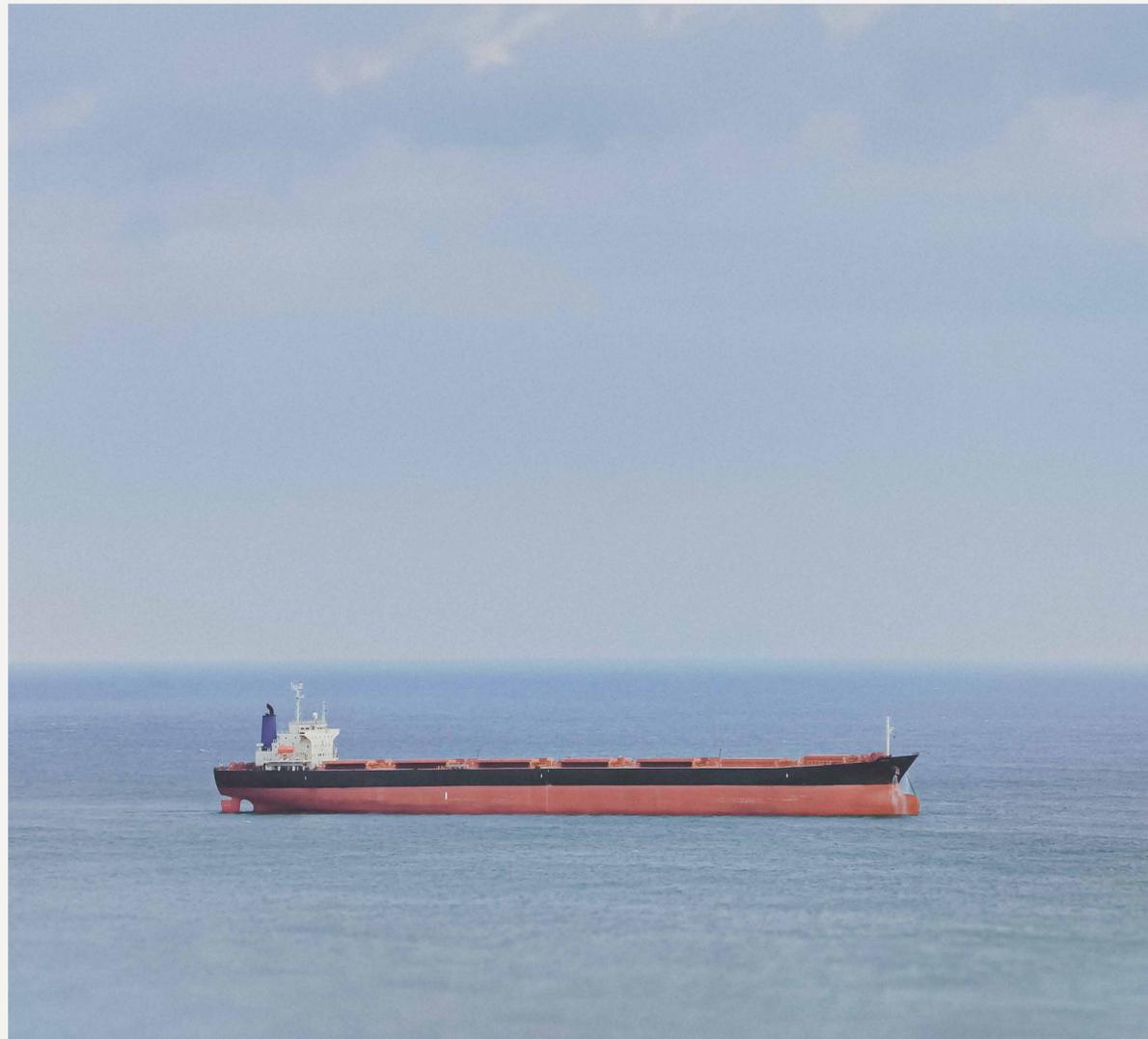
Asia

Skuld Hong Kong  
Skuld Singapore  
(Tokyo - opening 2022)

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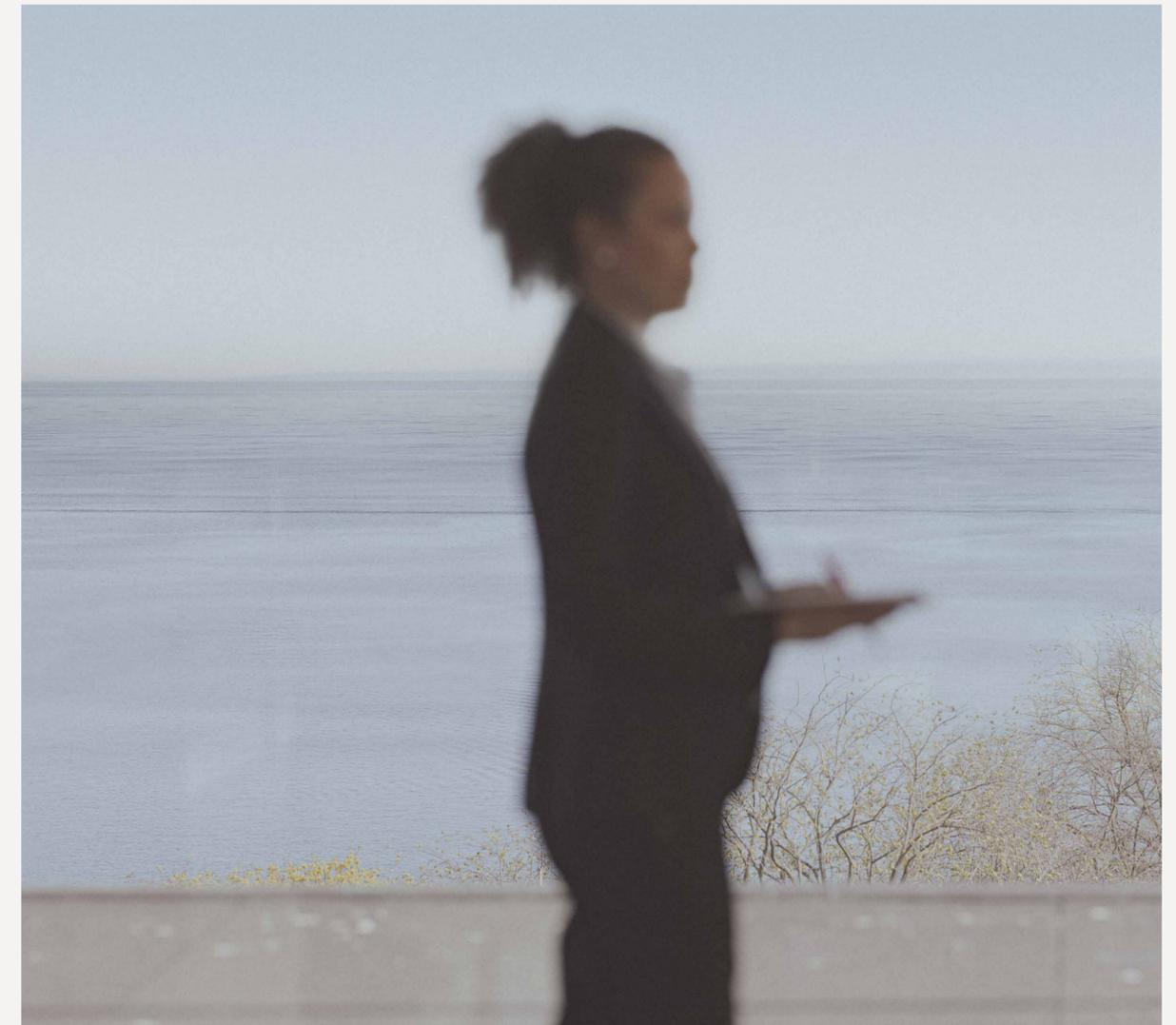


## Caring for Values

Our purpose is all about protecting people, property, and the planet.

## Values for Caring

Timeless values define our future.





# 03 Skuld sustainability platform

Sustainable development goals  
Respecting UNGC principles  
Skuld values

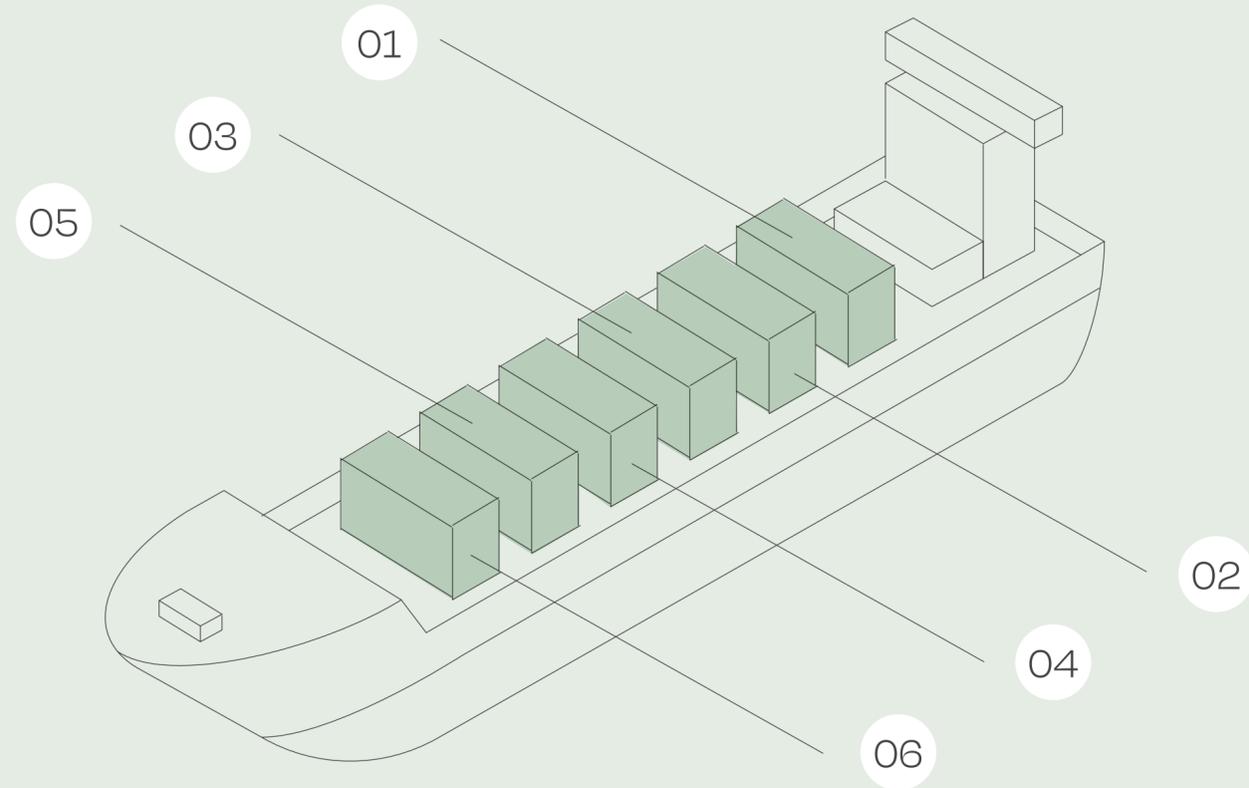
Skuld materiality assessment 2021/22  
Skuld stakeholders



# Skuld sustainability platform

Our sustainability platform outlines the principles and commitments we have selected to reflect the governing elements of sustainability at Skuld. They include chosen UN Sustainable Development Goals, the UN Global Compact (UNGC), the UN Women's Empowerment Principles, and the Global Reporting Initiative, or GRI. The Platform highlights the main areas of our work.

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- 02 Selected reporting commitments

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- 03 Stakeholder cooperation

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- 04 Skuld sustainability projects and initiatives

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- 05 Continuous ESG risk assesment

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- 06 Global ESG regulations and requirements



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# 01

## Selected UN sustainable development goals

The 17 UN Sustainable Development Goals (SDGs) constitute a universal call to action to end poverty, protect the planet, and improve the lives and prospects of everyone, everywhere. As part of our commitment to sustainability, Skuld focuses on five key SDGs:



**GOOD HEALTH AND WELLBEING**  
Skuld works to improve health and safety during working life for crew and employees.



**REDUCED INEQUALITIES**  
Skuld promotes diversity and gender equality internally and externally.



**CLIMATE ACTION**  
Skuld integrates climate change measures into strategy, decision-making, underwriting, and investment practices.



**LIFE BELOW WATER**  
Skuld encourages resource-sensitive behaviours.



**PEACE, JUSTICE AND STRONG INSTITUTIONS**  
Skuld acts against corruption and bribery in all their forms.

# 02

## Selected reporting commitments

Skuld commits voluntarily to:

- Report according to the GRI
- Support the Ten Principles of the UNGC on human rights, labour, the environment, and anti-corruption
- Adhere to the seven UN Women's Empowerment Principles, and
- Report to the SHE Index.

# 03

## Stakeholder cooperation

In cooperation with employees, members, clients, brokers, correspondents, authorities, industry organisations, and suppliers, Skuld contributes to multiple sustainability initiatives.

# 04

## Skuld sustainability projects and initiatives

Our Sustainability Working Group spans all organisational key functions and is dedicated to various sustainability projects and activities, internal and external.

# 05

## Continuous ESG risk assesment

Skuld conducts continuous internal assessments of Environmental, Social, and Governance (ESG) risks.

# 06

## Global ESG regulations and requirements

We comply with all mandatory ESG risk assessment and reporting requirements, and seek to embrace them as an opportunity.

Related information:

- ▶ [UN Sustainability Development Goals](#)
- ▶ [Global Reporting Initiative](#)
- ▶ [SHE Index](#)



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## Sustainable development goals

As a world-leading marine insurance provider protecting people, property and the planet, Skuld incorporates the UN SDGs into our business strategy and across our sustainability work.

Through our systematic approach of including all main functional and business areas we contribute to all 17 Sustainable Development Goals, including a wide range of activities, small and large. These contributions are embedded in Skuld's strategy, business operations, and culture. To achieve the best possible outcome, all sustainability-specific initiatives are managed by the Sustainability Working Group, whose members represent all the functional and business areas of the company. Meanwhile, we aim to infuse all our actions across Skuld with a powerful consciousness of sustainability and the UN SDGs.





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## Respecting UNGC principles

Skuld committed in 2019 to incorporate the principles of the UN Global Compact (UNGC) into our business strategy, corporate culture, and day-to-day operations.

We are engaged in collaborative projects which advance the broader development of the United Nations, particularly the SDGs. In September 2020, in conjunction with the 75th anniversary of the UN and the 20th anniversary of the UNGC, our CEO, alongside other business leaders world-wide, signed a global statement for renewed international cooperation to align behind the mission of the UN, and to steer our world onto a more equitable, inclusive, and sustainable path. Skuld remains committed to the ten principles of the UNGC. This report constitutes our third communication of progress towards their implementation at Skuld.

Related information:

- [UNGC ten principles](#)
- [UNGC participation Skuld profile](#)
- [UNGC UN 75 Uniting Business Statement](#)



COMMUNICATION  
ON PROGRESS

This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.



## Skuld values

In Skuld, we aim to live our values every day, in everything we do. Embracing our values helps us continuously to improve our work on sustainability, and collectively to work towards our chosen SDGs.

### Accurate

Accuracy is the backbone of our approach to marine insurance. We never compromise on precision, reliability, or quality. We assess and quantify risk at correct prices.

### Caring

We care for our customers, and keep close to them and their businesses. We care for our people, working together in teams and across organisational boundaries. We care for our business, sharing information and promoting diversity and entrepreneurial spirit.

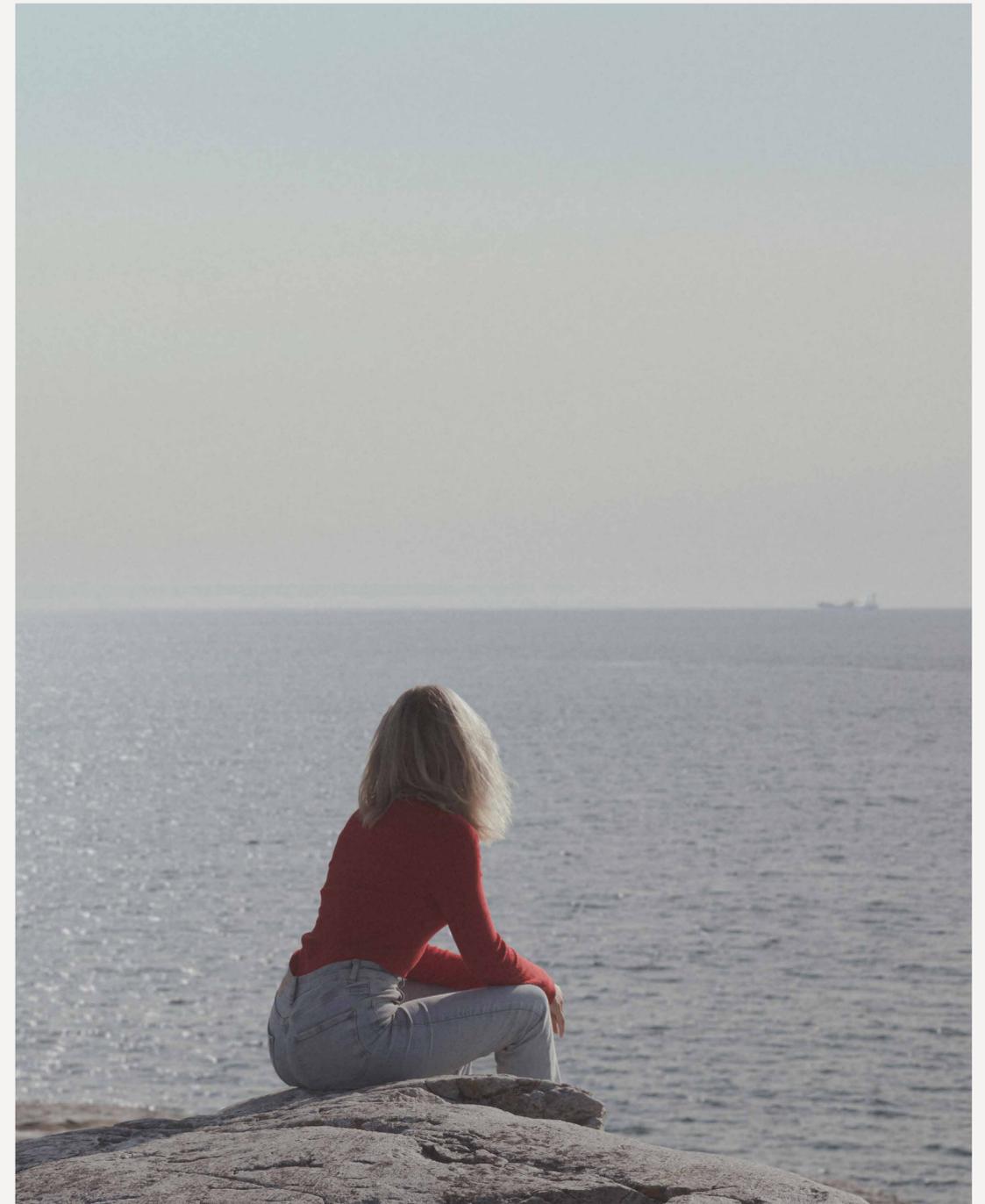
### Bold

We take a leading role in the transformation of our industry to meet future challenges. We look beyond today to envision the marine insurance industry of tomorrow. We embrace transparency, internally and externally, as a foundation for innovation.

### Dedicated

We have a passion for our hands-on approach to member and client service. We are committed to efficient and personalised claims handling. We are dedicated to serving our international customers – around the clock and across the globe.

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## Skuld materiality assessment 2021/22

Skuld's 2021/22 materiality assessment review identified the same sustainability priorities as in the previous year. Nine material areas, aligned with our selected UN SDGs, were targeted for action.

Health and wellbeing remains the highest priority. In view of the ever-changing, complex risk environment, risk management again remains a high priority area, in addition to crisis response and governance, integrity & transparency.

### Environmental

- Decarbonisation
- Waste and recycling
- Crisis response
- Renewables
- Sustainable investments

### Social

- Good health and well being
- Employee diversity and inclusion

### Governance

- Risk management
- Governance, integrity and transparency



## Skuld stakeholders

### Employees.

Skuld's main asset and the foundation of our organisation is our employees. We demand high levels of professional competence to assess and underwrite risk, handle claims, manage Skuld's capital, develop innovative products to meet market needs, update operational systems, and comply with applicable laws and regulations. We believe our dedication to sustainability helps us to attract the best-quality employees.

### Members, clients & brokers.

Skuld acts as an extension of the operations of our members, clients, and brokers (collectively, our customers). In turn, their good performance is fundamental to ours. Skuld regularly conducts market research to obtain feedback from these critical stakeholders.

### State and regulatory authorities.

Compliance with licencing, financial, and other regulations is an increasing responsibility. Open, effective dialogue with authorities, alongside constant monitoring of regulatory developments – including sustainability requirements and expectations – are vital to Skuld's operations.

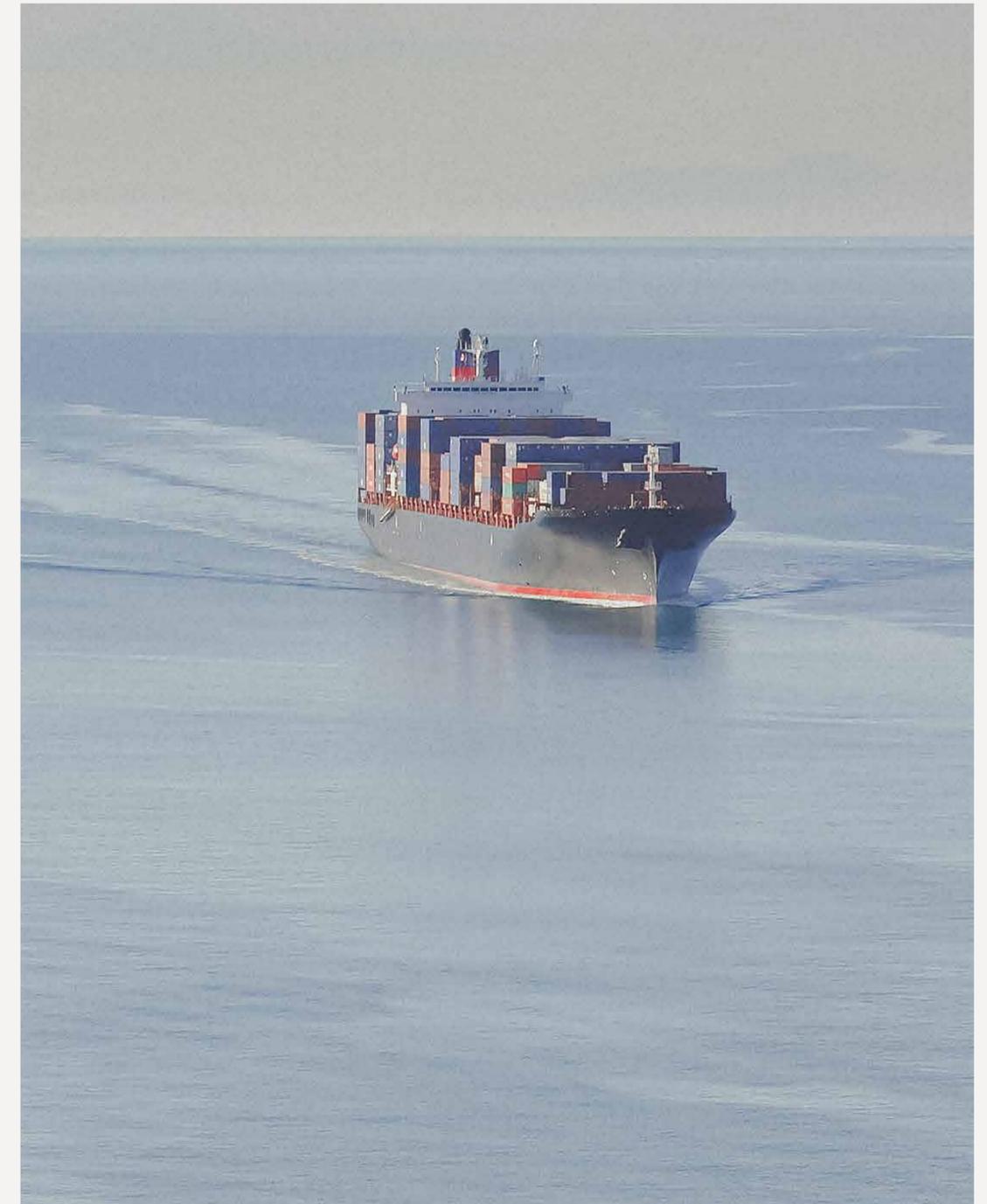
### Industry organisations.

Skuld cooperates with international industry organisations such as the International Group of P&I Clubs, and the Nordic Association of Marine Insurers (CEFOR) to follow and influence regulatory changes, and to share information on various topics.

### Suppliers and correspondents.

Skuld relies on a wide range of suppliers and a global network of correspondents. We continue to encourage and support their sustainability efforts, and where appropriate include suppliers' ESG activities in procurement decisions.

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04

# Handling the pandemic



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## Supporting employee wellbeing

Skuld's Covid-19 Working Group conducted weekly meetings since March 2020. Timely and transparent information and communication has been a focus throughout. This group ensures that everyone receives regular updates, that employees' needs and wellbeing are recognised and supported, and that local requirements and restrictions are understood and met.

After two years of pandemic and many months of lockdown, our daily working lives have changed. Digital development has evolved quickly, enabling employees to work in new and effective ways, but they require new technological competencies. We have observed impacts on employee collaboration, availability, and self-management – some extremely positive, some less so – and are working to embed the former and overcome the latter.

In common with organisations world-wide, lockdown required all managers and supervisors to strengthen their trust-based leadership style and skills. The way we work is and must continue to be based on trust, which must infuse Skuld's culture. Trust supports the empowerment of employees, which allows greater working flexibility for everyone. In Autumn 2021 we implemented a trial period of flexible working that allows staff to work three days in the office and two from home each week. The initiative was highly appreciated and delivered clear benefits, so we adopted this flexible working regime on a permanent basis from April 2022.

Skuld has closely followed the impacts of Covid-19 on all our global offices, and implemented various measures to help individuals cope while keeping customer service levels high. We provided financial

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“Trust supports the empowerment of employees, which allows greater working flexibility for everyone.”

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support for at-home office equipment, strengthened our focus on employee health and wellbeing, and augmented our regular employee satisfactory surveys with two intended to collect feedback on our handling of the pandemic crisis. The survey first assessed the employees' mood early during the pandemic, and mapped the challenges of their unfamiliar working environments. The second, conducted a year later, measured Skuld's organisational temperature with a focus

on mental health, central support, and the provision of resources. This second survey was intended to uncover signs of burnout and stress. Despite continued global uncertainty, it indicated high levels of employee wellbeing.



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## Continuing our support to seafarers

The pandemic highlighted seafarers' vulnerability both to physical and mental health challenges, as travel restrictions and limited access to medical assistance affected individuals. In the large number of Covid-related cases handled by Skuld, arranging assistance to ill or injured crew or passengers proved much more complicated and costly than normal. We spared no time or expense to resolve these challenges, including to deliver very costly repatriations. We have also assisted members in developing routines for dealing with the pandemic, both regarding onboard procedures and on contractual issues, and we have continuously kept our web page updated on challenges and restrictions in various parts of the world.





05  
Our impact

Health and wellbeing  
Skuld impact day  
Risk management  
Governance, transparency, and integrity  
Crisis response  
Decarbonisation and emissions

Waste and recycling  
Employee diversity and inclusion  
Sustainable investments  
Renewables  
Underwriting  
External sustainability initiatives





# Health and wellbeing

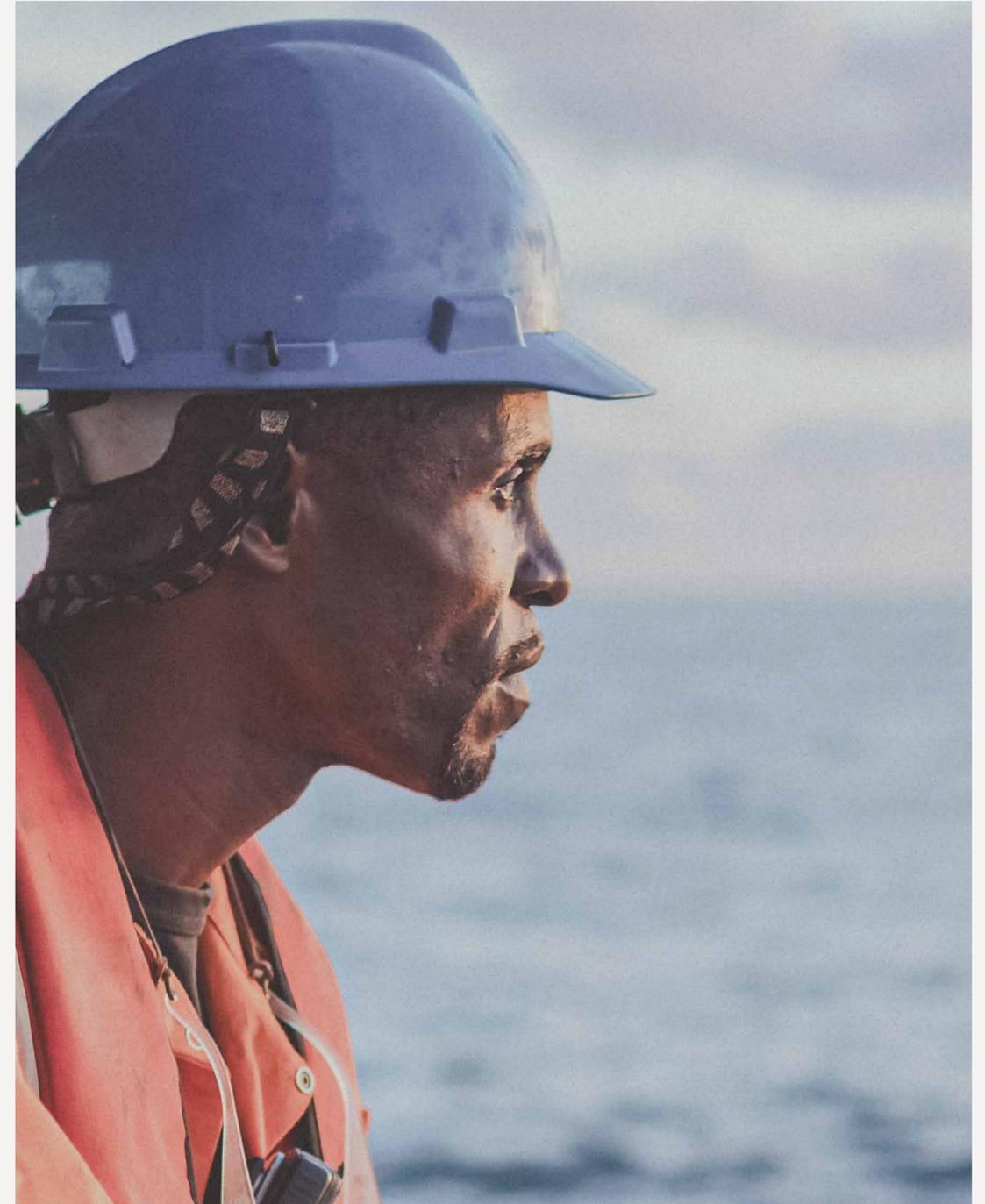


## Increasing mental health awareness among seafarers

Improved focus on the mental health challenges that can occur on board vessels leaves everyone better equipped to handle them. That in turn reduces the risk of escalation requiring repatriation. Skuld has begun working with the Norwegian Training Centre Manila (NTCM), a DNV-certified maritime training centre. NTCM has developed a programme for seafarers and shore-based maritime personnel that addresses potential mental health challenges on board. We have hosted two trial courses for members and Skuld employees, after which NTCM tailored the programme based on feedback. Skuld plans to hold the first regular seminar for members' personnel during the second quarter of 2022.

## Reducing onboard incidents Safely with Skuld

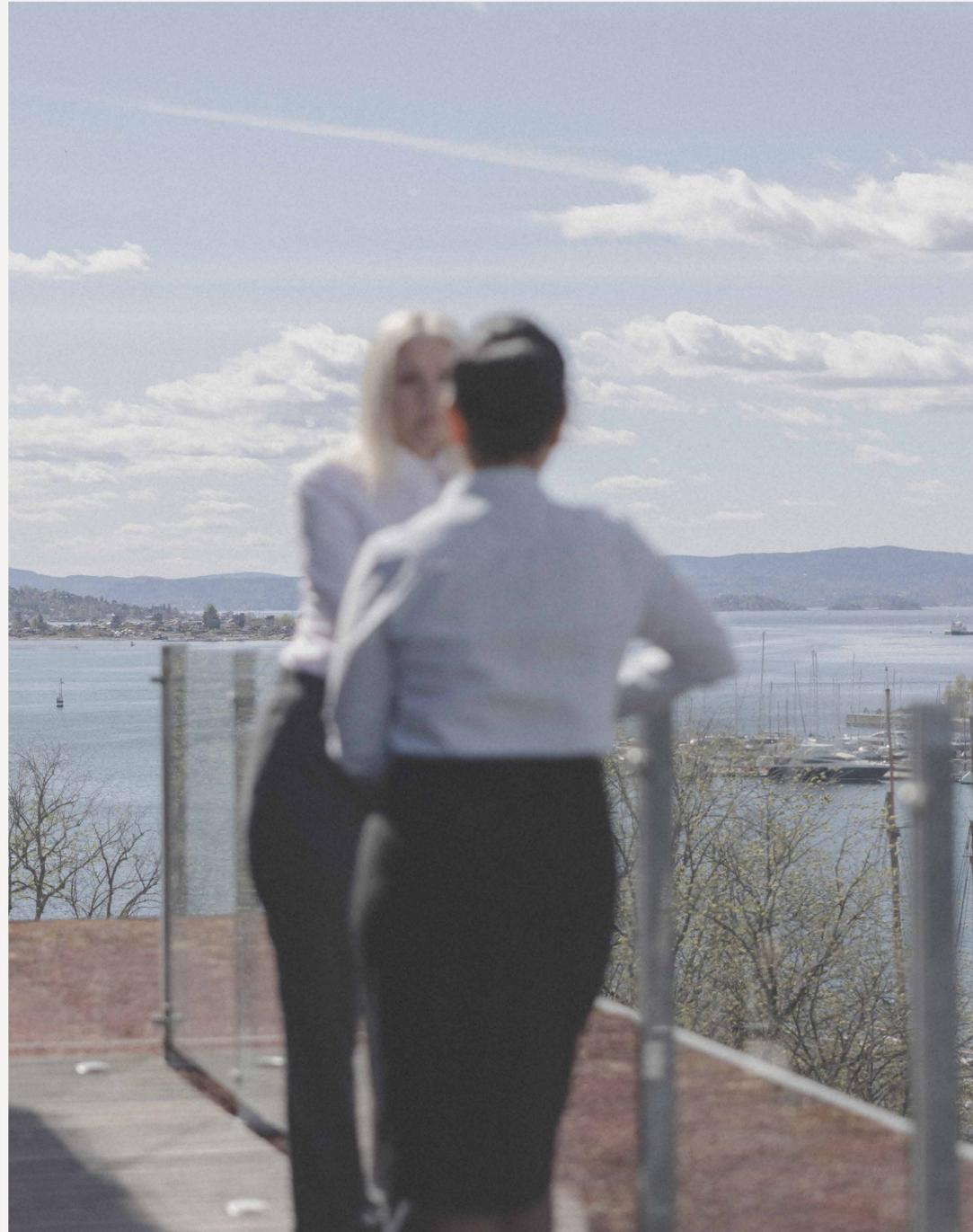
Simple safety measures can prevent many types of onboard incidents. Safely with Skuld is a comprehensive but easy-to-read guide to the prevention of shipboard losses and injuries through awareness-raising and guidance for seafarers and shore-based personnel. Covid-19 made obvious that crew wellbeing is key to safe onboard operations, so a second, updated edition of Safely with Skuld is currently in production. It includes new chapters on mental health. Distribution of this popular publication will commence in during the third quarter of 2022.



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## Maintaining employee well-being

We focused concentrated attention on stress reduction and building mental resilience among our employees in 2021, both through concrete health service measures intended to ensure physical health while working from home, and through awareness of potential stress and mental health challenges among employees and leaders. This focus was addressed in our Leaders' Forum, and followed up with leaders and employees throughout a year characterised by the many challenges of the Covid-19 pandemic.

We measure employee wellbeing through surveys. Employees' overall satisfaction with our leadership-in-practice increased in 2021 to 5.3, up from 5.2 in 2019 on a scale from 1-6. In 2022 we will focus the survey on future ways of working,

including our current, flexible regime. Working in the office is important to our culture, collaboration, and to employee's well-being, but we see the benefit of the hybrid approach. Working sometimes from home allows employees to focus on time-consuming tasks, and improves the daily work-life-balance. We believe this flexible approach, together with trust and good leadership, will continuously improve employee's health and well-being. We also believe it makes Skuld an attractive employer.

We provide employees with a safe workplace and we made 26 new hires last year. During 2021/22 our employee turnover was below 4%. We are very pleased to note that several former employees returned to work at Skuld after being employed elsewhere.

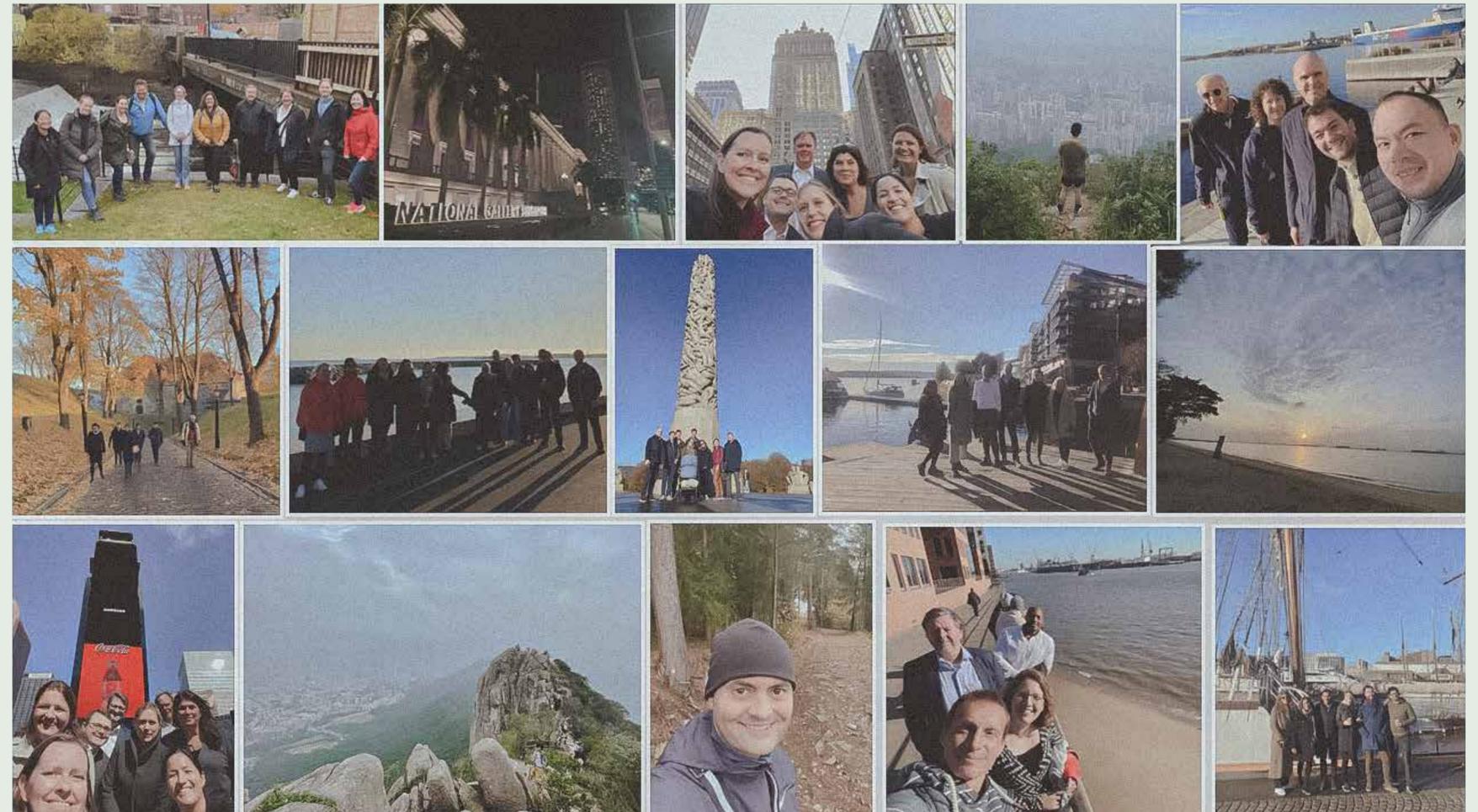


# Skuld impact day

## Raising awareness and funds for seafarers

On Skuld impact day, employees unite to serve worthy causes. Now in its third year, Impact Day activities have successfully connected colleagues and increased internal awareness of Skuld’s commitment to the UN SDGs. Impact Day will continue to build our inclusive culture, and to foster a sustainable mindset among colleagues at work, at home, and in their wider communities.

Pandemic challenges led to Impact Day changes in 2021, when we organised #SkuldWalkingForSeafarers. Employees from all Skuld’s offices worldwide walked for seafarers impacted by the pandemic supporting the International Seafarers’ Welfare and Assistance Network (ISWAN) while also supporting UN SDG 3 “Good health and wellbeing”. Collectively we walked 17.9 million steps, exceeding our goal of 15 million, and in turn Skuld donated to ISWAN’s Seafarers Emergency Fund to support their excellent work on behalf of seafarers.



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# Risk management

13 CLIMATE ACTION



## Identifying, measuring, and managing climate change

Climate change, environmental degradation, and social risk issues will have an increasing impact on Skuld. The physical impact of climate change – physical risk – will increase the potential for claims. The ongoing transition to a carbon-neutral economy will create substantial costs for shipowners, and enforcement of new regulations may disrupt the shipping industry, creating transition risk. To fall behind or to be perceived as insufficiently active to become more sustainable increases reputational, regulatory, and financial risks. In response, we've made management of climate-related risks an area for high-priority action.

In line with UNGC Principle 7, Skuld has established a cross-functional Climate Risk Working Group to address the risks arising from climate change, and to examine and embrace the opportunities. The Working Group has completed its initial task by establishing a framework to assess systematically the potential impacts of climate change on Skuld. Structured around evidence from the International Panel on Climate Change (IPCC), the framework adopts assessment guidelines from the Network for Greening the Financial System to ensure Skuld is at the forefront of relevant regulatory development.

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## Implementing resilience strategies

The Working Group has made an initial assessment of the physical and transitional risks faced by Skuld. It found that, in the absence of effective international policy responses, continuous global growth of CO2 emissions will increase global average temperatures, leading to more extreme weather and the manifestation of physical risks (such as increased storm activity) which could drive insured losses among Skuld's customers. The Group's assessment identifies clear action points to enable data-driven analysis of climate change impacts at an appropriate level of granularity based on actual claims data. In the absence of successful international climate-change mitigation, Skuld will continuously review the coverage we provide, and consider potential exclusions. To support our customers, we develop and implement new loss prevention methods and risk mitigating actions to counteract the physical risks associated with climate change.

Climate change action creates transition risk. Authorities around the world are implementing policy-based climate mitigation responses to curb emissions growth and enable the transition to a

carbon-neutral society. The severity of the resulting transition risks depends on policy implementation, since longer delays create greater disruptions. Transition risks affect Skuld directly and indirectly, since their impacts on the global economy in general and the shipping industry in particular feed through to Skuld as an insurance provider. One obvious effect is our need to allocate resources to satisfy steadily increasing reporting requirements. Another is the transition to low-emission technologies. We continuously assess the government policies that are under consideration, and the technological trends which could play a role in the decades ahead.

In response to the Climate Risk Working Group's 2021 report, Skuld in 2022 conducted an initial, three-step quantitative analysis of the potential impact of physical risk of climate change to Skuld's solvency position – an operational risk.

1. Claims data was filtered according to climate-risk-related keywords from the reports of the IPCC, then sorted them by the climate-related claims types identified in the 2021 analysis.

2. The future cost of climate-change-exacerbated claims types was projected based on an assumed theoretical development for the next 80 years.  
3. The resulting claims projections were used to calculate short-, mid-, and long-term solvency positions according to time horizons defined by EIOPA, the European insurance regulator, of 5 to 10, 30, and 80 years respectively.

This analysis made clear that beyond certain points of claims frequency and severity, the negative development of climate-risk-related claims could get out of control unless pricing and reserving actions are taken to counteract climate-related claims exacerbation.

Skuld's current methodology for assessing the impact of physical climate

"To support our customers, we develop and implement new loss prevention methods and risk mitigating actions to counteract the physical risks associated with climate change."

risk is simplistic but robust. Annual re-assessments will be made based on the latest scientific knowledge. The methodology will be enhanced, first and foremost by establishing consistent climate-change impact labels to be assigned when claims are first reported. These labels will ensure that any changes in frequency or severity are noticed immediately, and will enable appropriate risk-adjusted pricing and adequate reserving.

Skuld now assesses the impact of physical climate-change risk on our underwriting and operational risk. We are developing tools to enable assessment of its potential impact on other risk categories, and to quantify transitional risk.

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# Governance, transparency, and integrity



## Enhancing measures to counter financial crime

Skuld set out in 2021/22 to improve the Customer Due Diligence checks and continuous monitoring we perform to identify potential money laundering, terrorism financing, and sanctions risks associated with our underwriting portfolio. We assembled a team from different parts of the organisation to implement a systematic process involving IT development and systems integration as well as training sessions, guidance notes, and written instructions to all end-users across Skuld's global operations. The amended policies have been approved by Skuld's Board of Directors. The integrated system screens all customers and associated individuals through a series of checks that we have defined

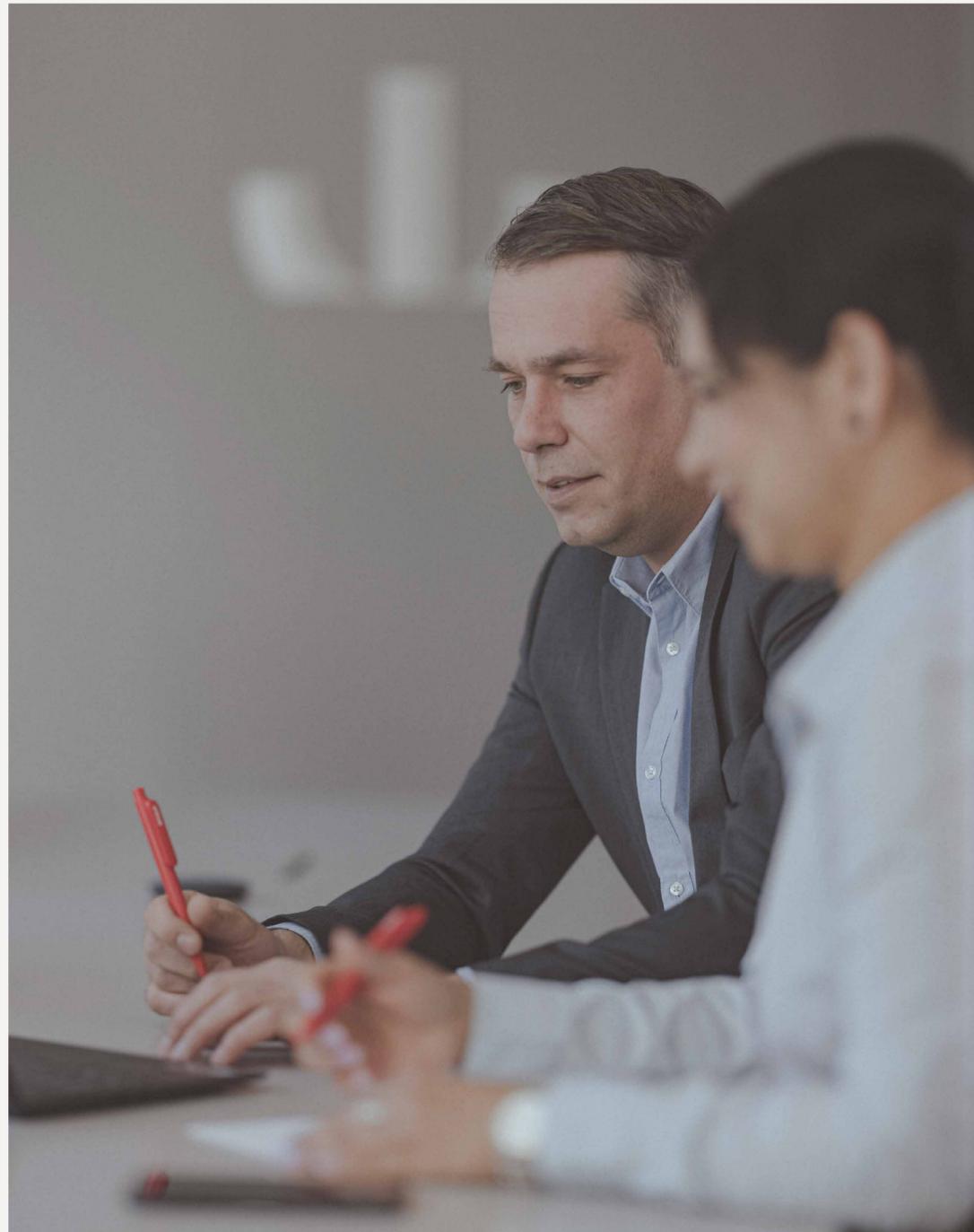
to identify sanctions and financial crime risks including corruption. By improving the quality of data collection and applying analytics and risk monitoring through an integrated Customer Due Diligence process, we now obtain deeper customer intelligence and insights that improve our financial crime risk management. Moreover, these client-onboarding and monitoring processes contribute to SDG 16 by further strengthening Skuld's compliance with sanctions and our efforts to combat financial crime and corruption schemes. To ensure their long-term success, we have created a new job role dedicated to the continuous developing of our internal measures to counter financial crime.



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## Strengthening the internal control framework to reduce operational risk related to financial crime

Good corporate governance is built on accountability, transparency, and fairness, which are central to Skuld's sustainability efforts. These principles are embedded in our system of internal regulations and go hand-in-hand with our compliance work, that enable us to create awareness throughout the organisation. During 2021/22, Skuld launched initiatives to strengthen our first- and second-line control activities. These include preventive and detective controls in the first line of defence, and in the second and third, independent compliance and internal audit controls reviewed by the Board of Directors. The efforts are risk-based and are aimed at minimising risk and errors while promoting efficiency and safeguarding assets. This approach enables Skuld to ensure we meet regulatory requirements in areas such as data privacy and financial crime, and to form metrics to measure the effectiveness of the relevant processes.

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"No events of non-compliance with laws or regulations were detected through the internal control framework in 2021/22. "

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In this regard, we have implemented a new web-based incident reporting procedure, reviewed our internal regulations and all personal data processing, and established compliance forums in all Skuld's overseas offices. Several application based, IT-dependent, and manual controls relating to anti-money laundering and counter terrorism financing have also been established. No events of non-compliance with laws or regulations were detected through the internal control framework in 2021/22.



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## Raising awareness of protections against harassment, discrimination, and non-retaliation culture in Skuld

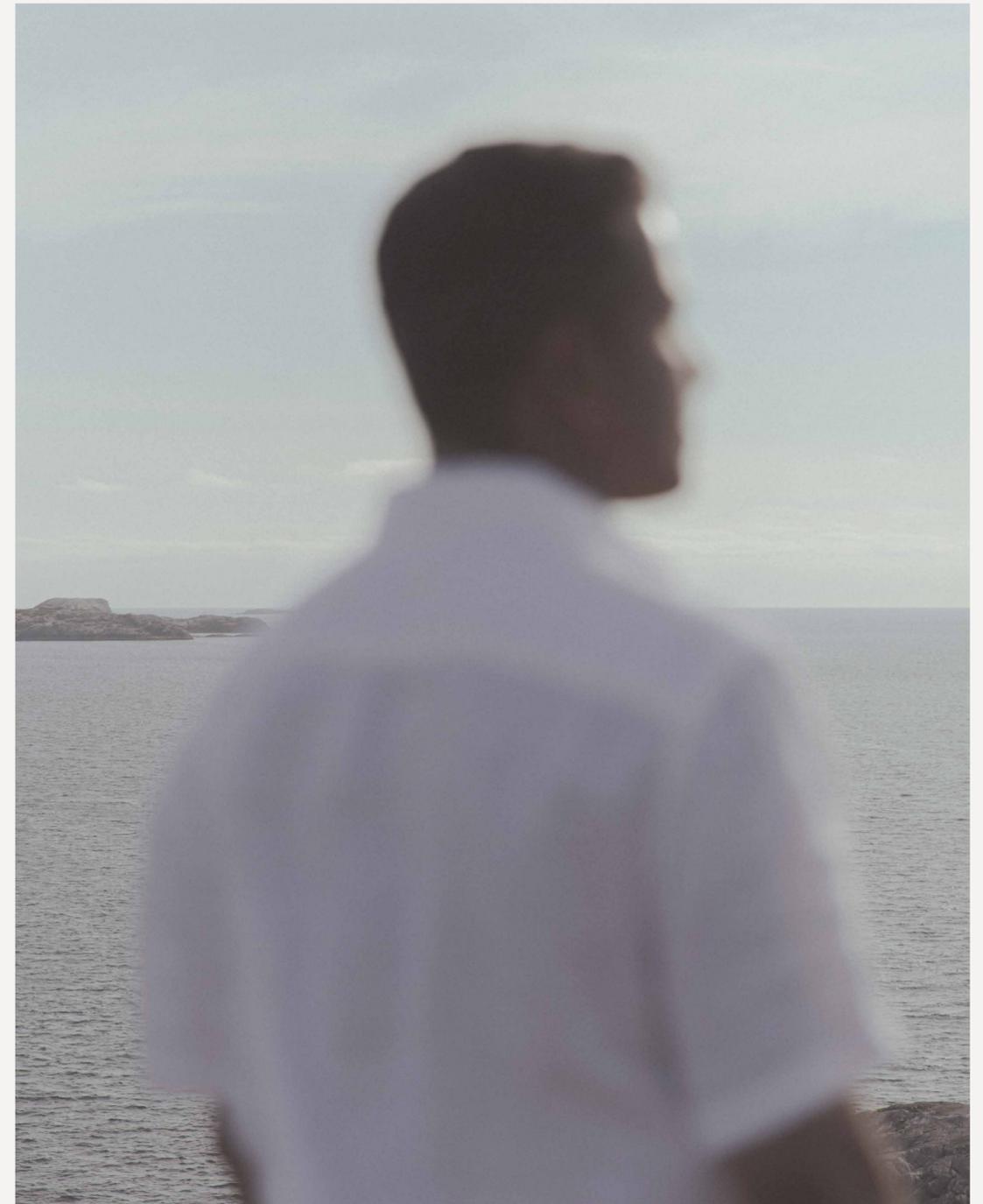
Skuld's whistle-blowing procedure allows anyone to report incidents and breaches or suspected breaches of the Skuld Code of Conduct, of other internal policies, or of laws or regulations. The internal Instruction details multiple reporting channels – including an external whistleblowing channel – for safe and confidential referrals. The external system is hosted by a third-party provider, and was designed to secure reports that include all relevant data while protecting the identity of the whistle-blower. We focused during the year on raising awareness of whistle-blowing routines through enhanced visibility on our intranet, and by embedding reference to the processes in our central

internal regulations. Skuld's onboarding programme for new employees has been updated to ensure all will learn about the whistle-blowing processes, Skuld's speak-up culture, and our policy of zero-tolerance of retaliation. We spot-checked to ensure the external whistle-blowing channel is functional, and have furthermore revised our internal anti-harassment instruction. No whistle-blowing reports were filed in 2021/22.

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“No whistle-blowing reports were filed in 2021/22.”

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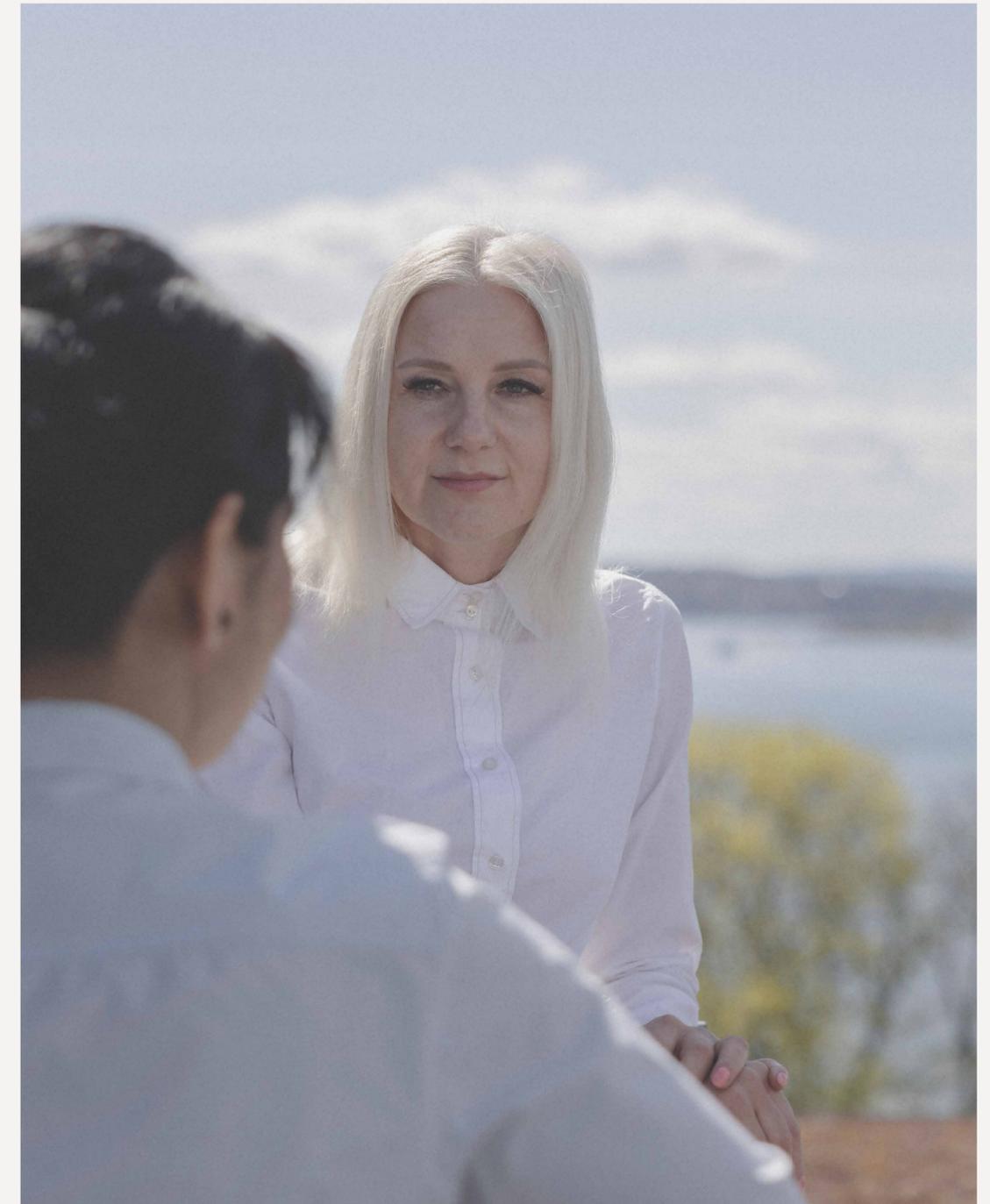


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## Ensuring adherence to fundamental human rights and decent working conditions

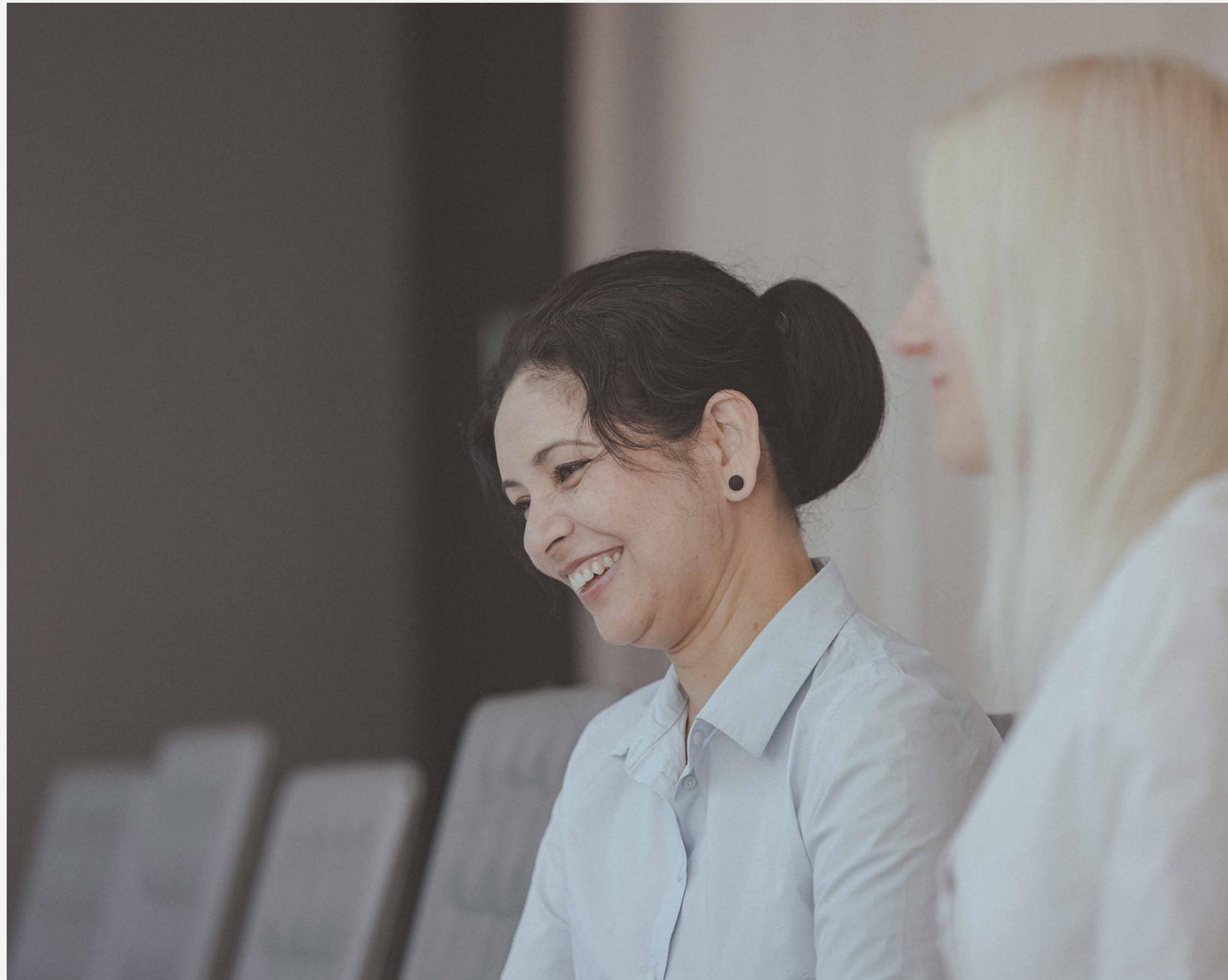
Skuld is committed to ensuring that suppliers, business partners, and other stakeholders adhere to fundamental human rights, and that their employees enjoy decent working conditions. We aim to enforce this through a due diligence process with published results. Internal routines and governance documents are reviewed and updated regularly to raise employees' awareness of this commitment when entering new

contracts. Screening is being implemented as a new routine in 2022/23, with the aim to commence vetting new suppliers' human rights and working conditions during the year. In addition to safeguarding fundamental human rights, these measures will also contribute towards Skuld's compliance with the new obligations introduced by the Norwegian Transparency Act.





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## Reducing modern slavery and forced labour

Our contribution to the reduction of modern slavery and forced labour is supported by a due diligence assessment comprising data collection and reviews of governance documentation and routines. These will be reviewed to raise awareness of these issues when entering into new contracts.

## Adhering to transparent business practices

To further reduce the risk of bribery and corruption, Skuld will carry out further risk assessments during 2022/23 to identify and mitigate possible significant corruption risks. Internal governance documentation and routines will be reviewed and updated as necessary. An important aspect of our work against bribery and corruption will be to further enhance awareness and train employees about Skuld's anti-corruption policies and procedures. As a result, training and awareness raising measures will have an increased focus on going forward.



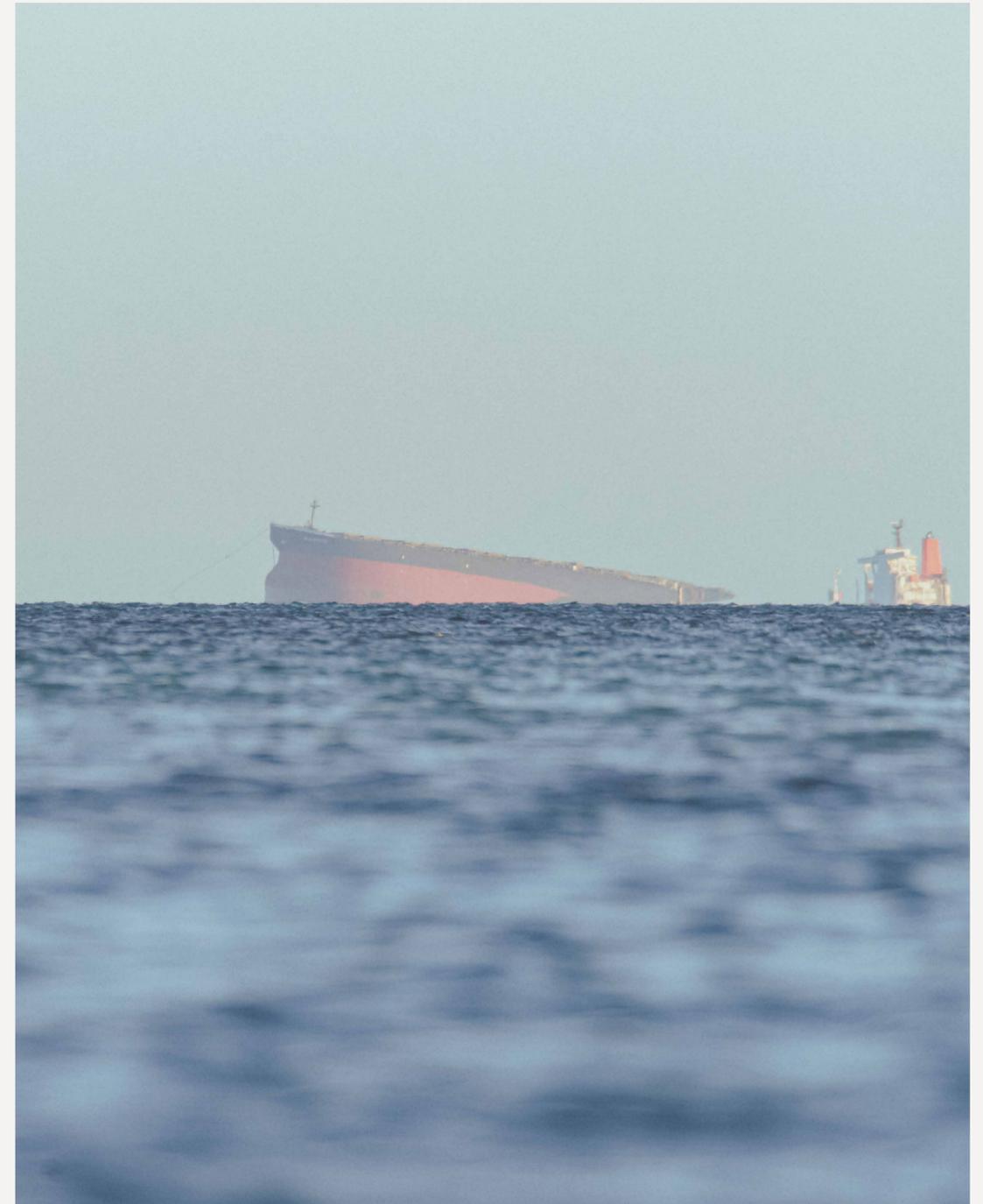
# Crisis response



## Reducing the impact of marine casualties

A core part of Skuld's business is to manage and reduce the negative impacts of marine casualties on people, the environment, and property which rely on sustainable oceans. To do so, Skuld works to raise the competence of casualty handling, and promotes greater environmental responsibility through internal training. We continue

to roll out the virtual-reality platform for team casualty-response training that we introduced last year. Despite Covid-related travel restrictions, we completed or scheduled training for 80% of our Casualty Coordinators and Technical Managers, and aim for 100% in 2022. Thereafter we will begin training 100% of Skuld claims handlers.



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## Introducing reporting requirements in wreck removal contracts

Wreck removal operations are normally undertaken to conserve and support our oceans by removing environmental hazards involuntarily introduced to the sea. They are often large projects that involve a significant number of on-site marine assets, and necessarily generate emissions and waste. Their technical complexity creates risks to the health and safety of the workers involved. The variety of jurisdictions where wreck removals can take place raises compliance challenges.

Many of these concerns are addressed at the outset of a wreck removal through contractual clauses. Skuld has in 2021/22 introduced a contractual sustainability reporting requirement for wreck removal and similar services. This is to further

strengthen our control and understanding of the impacts of such operations. It will help to raise awareness among contractors and suppliers of the environmental and social impacts of large-scale operations, and will provide information about the handling of sustainability concerns. Over time this information will inform Skuld's decision-making and facilitate minimisation of emissions and other negative consequences of the wreck-removal process. Finally, the contractual clauses will yield information which may assist the affected shipowner when analysing its own ESG impact. The reporting requirement was first introduced in 2022. Skuld intends to include similar clauses in all contracts of this type going forward.

## Implementing supplier screening using industry procurement standards

Skuld's handling of casualties may include procurement of services, and sometimes goods, from several different service providers and suppliers. During times of urgency, it may not be possible to screen all suppliers against sustainability standards. So, recognising our influence as a purchaser of services, Skuld is working towards implementation of a pre-screening programme for regular suppliers of crisis response services, including wreck removal, against sustainable procurement standards. The process will encompass a self-assessment questionnaire to be completed by suppliers including technical and legal consultants and salvors. The process will help Skuld contribute to raising awareness of sustainability concerns, and to promote

greater environmental responsibility. Our introduction of screening is intended to align with customer expectations when we deal with casualties on their behalf. We are finalising the self-assessment process, and aim to pre-screen a minimum of ten suppliers in 2022/23.



# Decarbonisation and emissions

13 CLIMATE ACTION

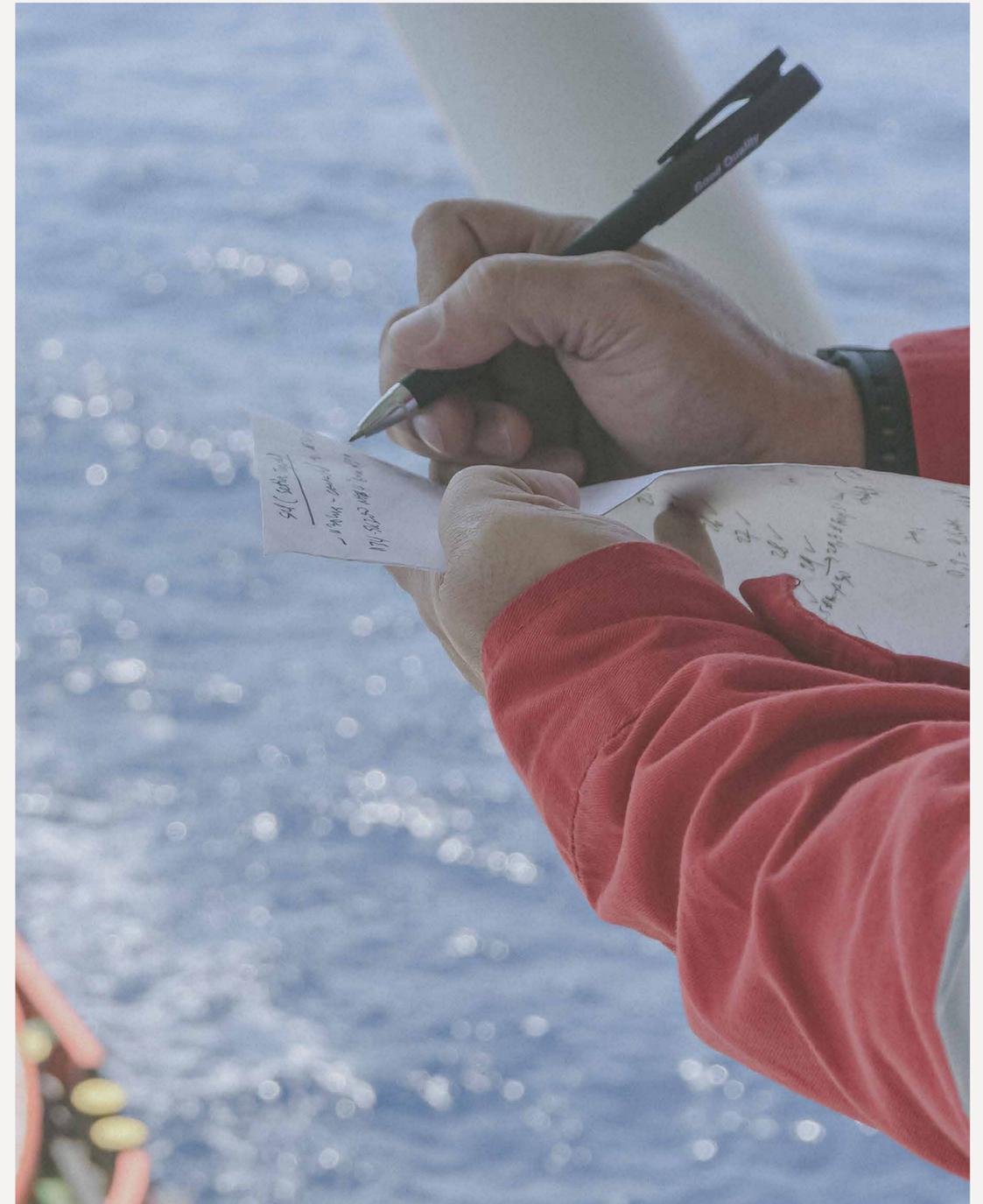


## Developing environmental technology

The Green Shipping Program (GSP) is a joint initiative of the Norwegian Government and the Norwegian Maritime Cluster. Established in 2015, it focuses on developing, promoting, and initiating sustainable and decarbonisation solutions for the maritime industry. Skuld does not own significant assets for which we can quantify an emissions reduction (such as the vessel itself), but as a P&I Club we share the same interests as our members and clients. Greenhouse gas reduction is an essential focus area, so Skuld strives to be a facilitator of our members' emissions reduction activities. We participate in the GSP as an observer and sparring partner,

both to benefit from shared knowledge about the new transitional risks arising from shipping technologies, and to support the international maritime industry's sustainable development.

To advance these goals, we currently participate in two GSP pilot projects; Grieg Maritimes Green ammonia powered bulk carrier and Equinor ammonia powered tanker vessel. Our participation helps Skuld ensure we are creating a culture where decarbonisation and climate risk are seen as integral parts of sustainable underwriting.



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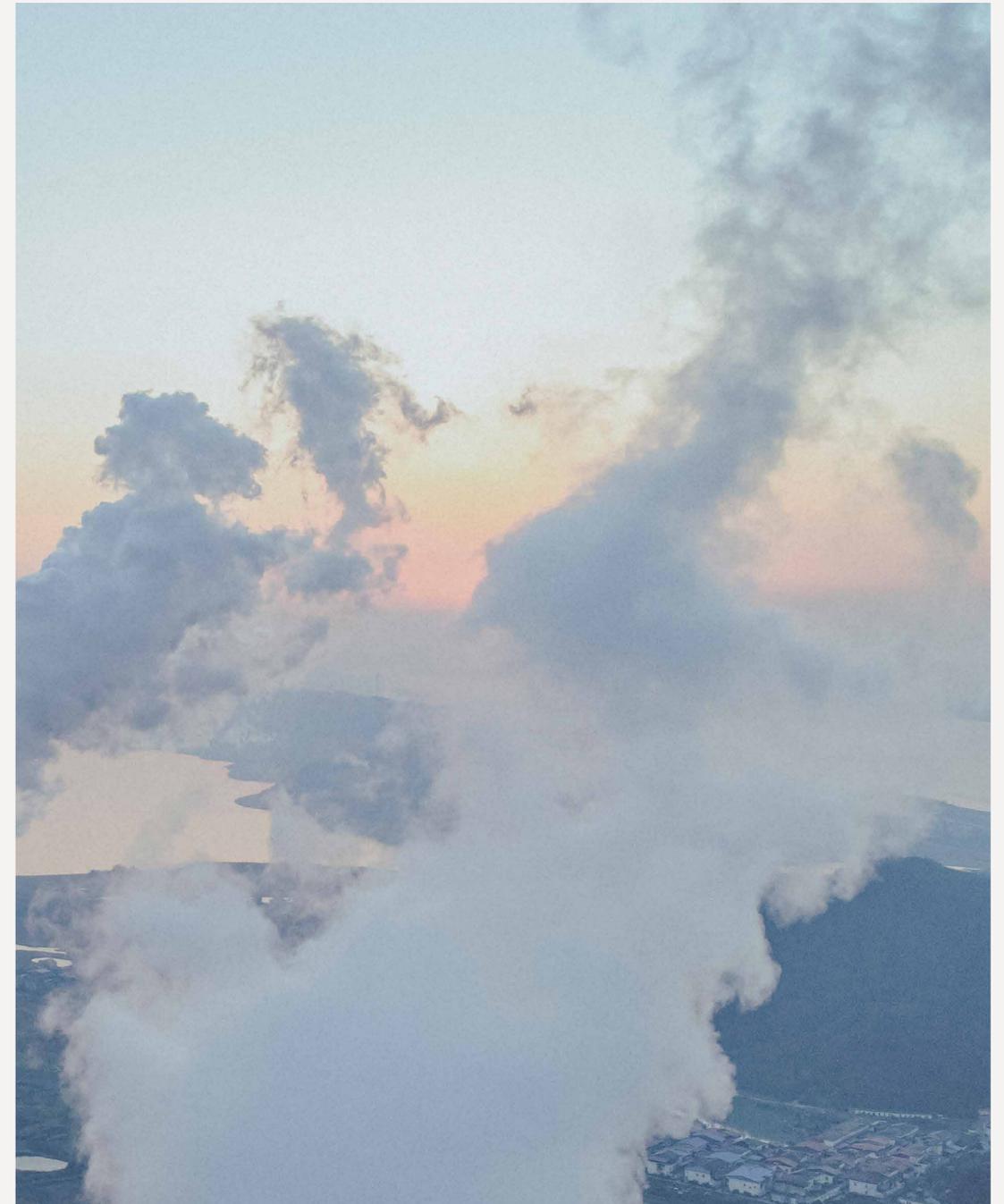
## Increasing internal awareness of GHG reduction

Skuld's sustainability working group has created seven introductory videos about decarbonisation and emission for the shipping industry. They cover:

1. Global greenhouse gas emissions
2. Local emissions (NOx, SOx & PM)
3. Energy Efficiency Design Index (EEDI/EEXI)
4. Carbon Intensity Indicator (CII)
5. EU Regulation
6. Existing alternative fuel technologies
7. New alternative fuel technologies

## Appointing decarbonisation subject matter specialists

Under a new initiative, employees have been designated as Subject Matter Specialists on decarbonisation. They act as internal resources by providing expertise in specialised areas. Two Specialists appointed in 2021 are responsible for technical and legal issues. Skuld aims to build decarbonisation competence across the organisation, enabling us to assist customers and assess compliance within the membership. Subject Matter Specialists will work closely with our underwriting team, and publish up to four decarbonisation through-leadership articles each year.





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## Reducing the environmental impact of Skuld's offices

Our business offices impact the environment. Skuld has therefore concisely adopted environmental-friendly office practices, with clear goals and activities to achieve them.

Our 2021/22 energy consumption report has been extended to include data from Hamburg. Our goal is to include all offices for Skuld's 2022/23 Sustainability Report.

Year	Kg CO <sub>2</sub>	Number of employees	Average Kg CO <sub>2</sub> per employee*
<b>2020</b>	<b>45000</b>	<b>270</b>	<b>166.6 kg CO<sub>2</sub></b>
Year	Kg CO <sub>2</sub>	Number of employees	Average Kg CO <sub>2</sub> per employee*
<b>2021</b>	<b>17 791</b>	<b>303</b>	<b>58.7 kg CO<sub>2</sub></b>

Table 1 Business travel breakdown



 SKULD



## Direct energy consumption

PERIOD	Oslo kWh (total reported)	London kWh	Bergen kWh	Singapore kWh	Hong Kong kWh	New York kWh	Hamburg kWh (total reported)	Copenhagen kWh (total reported)
January			910	1 196	2 075	2 710		4 105
February		430	871	1 115	2 222	2 521		
March		1 600	907	1 341	2 360	2 359		2 350
April		476	871	1 150	2 506	2 318		
May		476	920	1 129	2 483	2 874		
June		476	869	1 126	2 563	3 055		5 001
July		476	900	912	2 461	2 900		
August		476	958	963	2 275	3 484		
September		846	977	1 145	2 170	3 044		4 285
October		1 002	1 122	927	2 000	3 045		
November		1 002	1 128	1 387	2 100	3 164		
December		1 399	924	1 019	2 346	2 738		3 809
Sum electricity per office	<b>160 621</b>	<b>10 938</b>	<b>11 357</b>	<b>13 415</b>	<b>27 561</b>	<b>34 212</b>	<b>15 326</b>	<b>19 552</b>
CO <sub>2</sub>	<b>4 818</b>	<b>2 636</b>	<b>420</b>	<b>6 438</b>	<b>11 989</b>	<b>8 792</b>	<b>5 271</b>	<b>1 896</b>
<b>Total</b>	<b>292 982</b>	<b>62.9</b>	<b>55.1</b>	<b>0.9</b>	<b>50.1</b>	<b>50.1</b>		

## Number of employees

	HQ Oslo	London	Bergen	Singapore	Hong Kong	New York	Hamburg	Copenhagen
Number of employees	<b>174</b>	<b>32</b>	<b>6</b>	<b>13</b>	<b>23</b>	<b>9</b>	<b>18</b>	<b>17</b>
Accommodation	<b>5,077 m<sup>2</sup></b>							

Table 2 Energy consumption within the organisation, Table 3 Number of employees

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**Indirect (Scope 2) GHG emissions**

Skuld's offices in Oslo, Bergen, London, Singapore, Hong Kong, New York, Copenhagen, and Hamburg created gross energy indirect (Scope 2) GHG emissions of 42 metric tons of CO2 equivalent in 2020/21. Electricity consumption was significantly lower compared to the previous period, due to extensive use of home offices because of the pandemic.

**Electricity Production**

The energy consumed at Skuld headquarters is primarily renewable, comprising mainly hydro, wind, and solar power. Norway is part of the common Nordic power market, which is integrated into the European market. Because of this, we are unable to guarantee that green power always flows from the sockets. Available energy varies with factors including rainfall to reservoirs, wind, and sunshine, so the power market depends additionally on electricity from oil, gas, coal, and nuclear power generation facilities. Electricity certificates, intended to support schemes which ensure the development of renewable energy, are provided for all power purchased. In 2022, Skuld will buy Electricity Certificates that guarantee green energy for all offices worldwide where possible.

	Bergen	Oslo	UK	Singapore	Hong Kong	New York	Copenhagen	Hamburg
Factor (kgCO <sub>2</sub> e per kwh)	0.037	0.030	0.241	0.482	0.435	0.257	0.097	0.344
Low-Carbon (includes renewables and nuclear)	98%	98%	58%	4%	28%	51%	92%	60%
Renewable	98%	93%	42%	4%	0%	33%	83%	54%

Table 4 Energy Indirect (scope 2) GHG emissions

**Other Indirect (Scope 3) GHG emissions – Business Travel**

Skuld's total gross other indirect (Scope 3) GHG emissions, derived from business travel, were 17,791 tons metric tons of CO2 equivalent in 2021/22, as calculated by our travel agency. The Emissions Calculator used estimates fuel consumption and emissions using several parameters. The most important are aircraft type and distance flown. Distance is calculated as the great circle distance (the shortest distance between two airports). Emissions are based on data from aircraft and engine manufacturers.

In line with Skuld's sustainability commitments, we have established measurable objectives to reduce the number of business flights undertaken to reduce our CO2 emissions. To ensure

all employees have a clear understanding of Skuld's attitude towards sustainable business travel, we updated our travel instructions two years ago. To reduce our carbon footprint by raising awareness and encouraging sustainable travel among Skuld employees, we set the following objectives in 2019 (before the impact of Covid-19 virus outbreak):

- Reduce the number of business flights undertaken by Skuld by 10% in 2020
- Reduce Skuld's travel costs by 15% in 2020

Our travel-related CO2 emissions fell by 60% from 2020 to 2021, but primarily as a result of pandemic-related travel restrictions, However, the pandemic allowed us to gain very useful experience using TEAMS and Zoom, which will remain

instrumental to our business. We continue to challenge all employees to consider and explore sustainable measures and options that will contribute to the reduction of our environmental impact when they must meet others on behalf of Skuld, and encourage the use of these new technologies. When business travel is absolutely necessary, employees should be mindful of ways to make their journey as sustainable as possible. This includes:

- Selecting the most sustainable options among hotels and airlines.
- Choosing economy class for flights with a duration of four hours or fewer.
- As hotel guests, following the hotel's sustainability initiatives.



# Waste and recycling



## Recycling ships responsibly

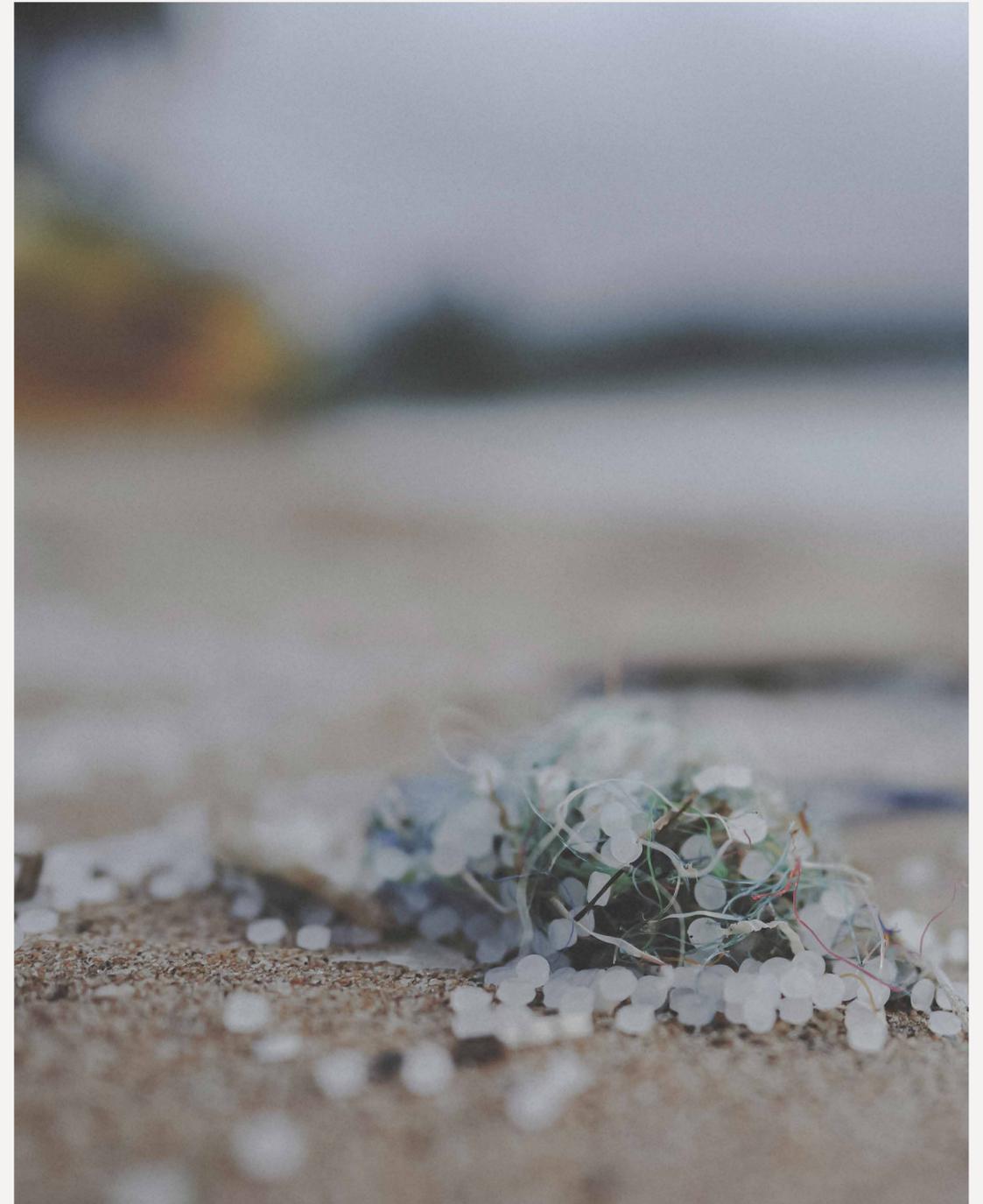
Skuld is committed to the recycling of wrecked ships and other waste, with the aim of reducing the environmental and social impact of the process. Ship disposal has traditionally been handled in a wide manner of ways, not all of which have adequately considered the health, safety, and employment conditions of workers, nor the environmental impact of the potential spread of pollutants during disposal. Skuld's involvement in ship recycling is limited to the handling of wrecks and related waste – we dealt with three casualties which involved recycling 2021/2022. We recognise

the importance of recycling wrecks in a sustainable manner, and continue to ensure that all legal requirements are met, including those of the Hong Kong and Basel Conventions when applicable, as well as other requirements regarding the disposal of wrecks and waste. We work closely with contractors to satisfy ourselves that the recycling is in accordance with our goals of conserving the oceans and promoting sustainable and safe employment practices, regardless of whether we contract directly or indirectly with the recycling yard.

## Reducing office waste

Skuld aims to ensure all our global locations are green offices. Our goal is always to reduce, reuse, and recycle, and we encourage similar sustainable behaviours by the suppliers in our

procurement and production chains. For our own part, we have reduced Skuld's consumption of plastic bags by 20,700 annually, and intend to implement recycling stations in all offices worldwide.



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# Employee diversity and inclusion



To maintain an inclusive and diverse culture is one of Skuld's four strategic objectives approved by the Board. It is central to our sustainability efforts under the UN SDG 10. We focus on four areas to underpin employee diversity and inclusion.

## Ensuring 40% gender equality by 2025

Skuld in 2021 began to require that at least one person of each gender was interviewed for all key positions. When members of only one gender applied for a position, we extended our search, encouraged qualified employees of the other gender to apply, or both. During 2021, promoted employees were 52% female and 48% male. The share of women attending our leadership development programme increased from 29% in 2018 to 52% in 2022. Skuld's strong achievement in matters of gender equality and especially female leadership is reflected in our commitment to the SHE Index, which

measures and compares gender balance within Scandinavian organisations. Skuld has improved its score every year. We are proud to have scored 64 in 2022, reflecting the increased proportion of women in key positions (now 37%, up from 35% in 2020), and our work on guidelines and procedures to reflect diversity and inclusion.

Skuld will continue to focus on gender equality in key and managerial positions through well-established recruitment processes and competence development programmes to ensure we reach 40% gender equality in these positions by 2025.

## She index score



Figure 3 SHE index score

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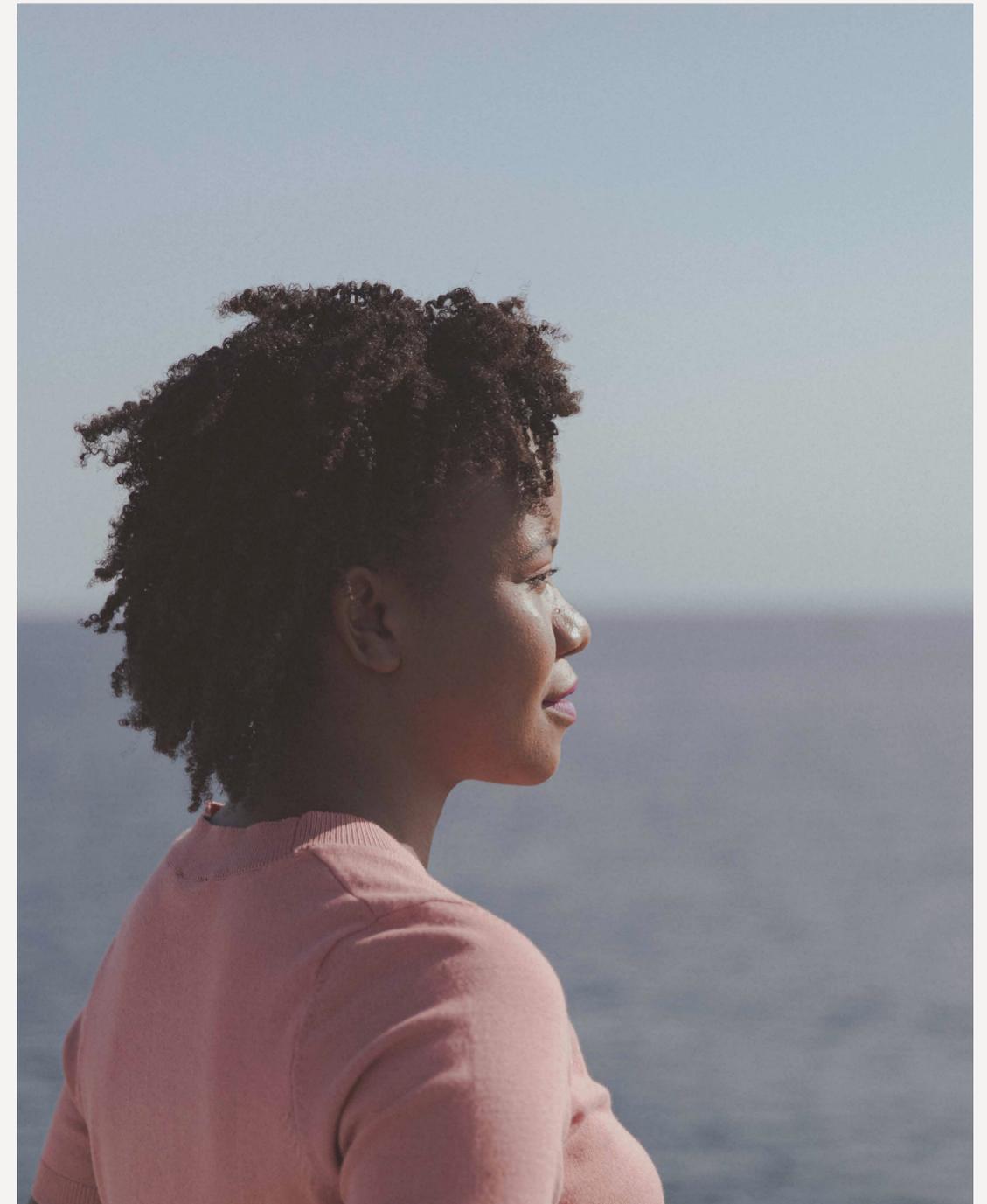
## Ensuring equal salaries by 2025

Skuld believes in the equality of salaries at all levels, and reports the metric in our Annual Report. We aim to achieve equality of salary at all levels (excluding CXO) by 2025. In 2021 we conducted a thorough review of average salaries across the business, compared them with similar

companies, and explained the findings to all leaders involved in salary adjustments. We will follow-up the research with salary adjustment, promotion, and recruitment processes that focus on equal pay for equal work.

Skuld globally	Share of women	Salary equality 2021/22	Goal by 2025
Operations/Trainees	95%	n/a	100% Salary equality
Executives	65%	95 %	100% Salary equality
Senior Executives	49%	90 %	100% Salary equality
AVP/VP	40%	95 %	100% Salary equality
SVP	19%	109 %	100% Salary equality
CXO (excluding CEO)	25%	79 %	100% Salary equality
All levels (excluding CEO)	50%	70 %	n/a
Norwegian Board level	43%	n/a	
Global Board level	27%	n/a	
Leaders at level 1-2	25%	n/a	
Leaders in all managerial and key positions	37%	n/a	40% gender equality

Table 5 Ensuring equal salary



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## Ensuring equality and non-discrimination

Skuld worked systematically throughout 2021/22 to ensure diversity, equality, and non-discrimination. This was achieved through clearly defined processes of recruitment and compensation-setting, promotions and opportunities for development, adjustments to accommodate individual needs, and by fostering a positive working environment that supports non-discrimination, health and safety, work-life balance for all, and parental leave.

A new cross-departmental working group, which includes representatives from HR, legal, and employee health & safety, has conducted an Activity and Reporting Obligation (ARO) risk assessment. The group followed a four-step model to map the relevant business areas and processes at Skuld, identify and analyse the causes of risk, implement risk mitigation measures,

and evaluate their impact. The mapping and assessment process identified several priority areas, and the Working Group proposed concrete measures that were implemented during the year. Their plan was aligned and approved by the Work Environment and Co-operative Committee, and anchored with Executive Management.

The measures and arrangements are applicable to all employees, including temporary employees, and have been extended to all Skuld offices. Action points and results are presented in more detail in Skuld's Annual report. Work with the ARO has now been established as an annual process, and will include a strengthened focus on local regulations, including health and safety measures, for all Skuld offices in the year ahead.

Key figures	Female	Male	Total
Total no employees (permanent, per 20.02.2022)	150 (50%)	148 (50%)	298
Number of employees recruited	10 (38%)	16 (62%)	26
Total turnover	3.30%	4.20%	3.80%
Number of employees working part-time	3	0	3
Number of employees working part-time involuntary	0	0	0
Temporary employees	3	0	3
Employees on parental leave	10	9	19
Number of weeks on parental leave (per 31.12.2021)	189	87	276
Global sick leave (per 31.12.2021)	1.94%	1.51%	1.69%

Table 6 Key figures male - female



# Sustainable investments

13 CLIMATE ACTION



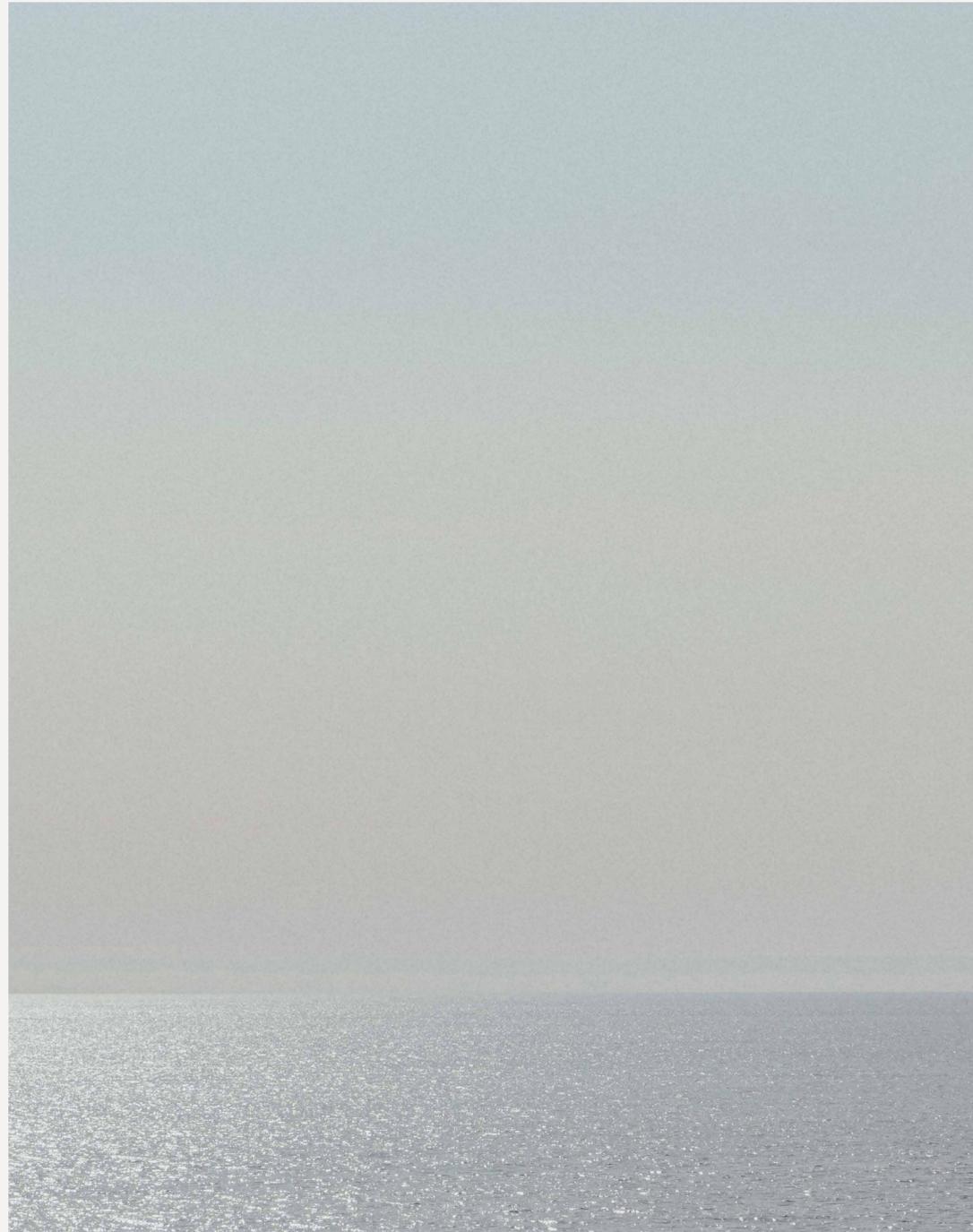
Skuld’s ambition is to adjust investment exposures gradually towards a balanced ESG profile. A substantial portion of the current portfolio is allocated to fund managers which track indices passively. The sustainability profile of such index funds evolves in line with the companies making up the indices.

The impact of fund managers and forthcoming regulation is moving the broader market in a more sustainable direction, which is reflected in index-tracking funds. However, being too passive imparts a risk of being left out of opportunities to take part in the journey towards a more sustainable society, while

being too active imparts a risk of betting on unsustainable business plans. Finding the right ESG balance is key for any prudent asset owner. Skuld will continue to build corporate sustainability knowledge and competence, and prepare to make relevant regulatory disclosures and dedicated investments with a focus on ESG.

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## Improving non-financial reporting capacity

The financial sector is a key catalyst for transition towards a more sustainable future. Skuld will contribute to this transition. Environment is the first regulatory focus in the EU's Corporate Sustainability Reporting Directive (CSRD), and it is natural to base our further work on the EU taxonomy. With approximately 20,000 investments across various asset classes, building a technical solution for

ESG-disclosure is important to Skuld both for compliance and for decision-making. Creating a tool is in line with the UN's Sustainable Development Goal on urgent action to combat climate change, and the UNGC's environmental principle about encouraging the development and diffusion of environmentally friendly technologies.



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## Assessing EU taxonomy alignment in our investment portfolio

We will consider in 2022 the extent to which our investment portfolio is aligned with the EU taxonomy. This will reveal investment-portfolio transition risk, and help us prepare for forthcoming regulatory disclosures.

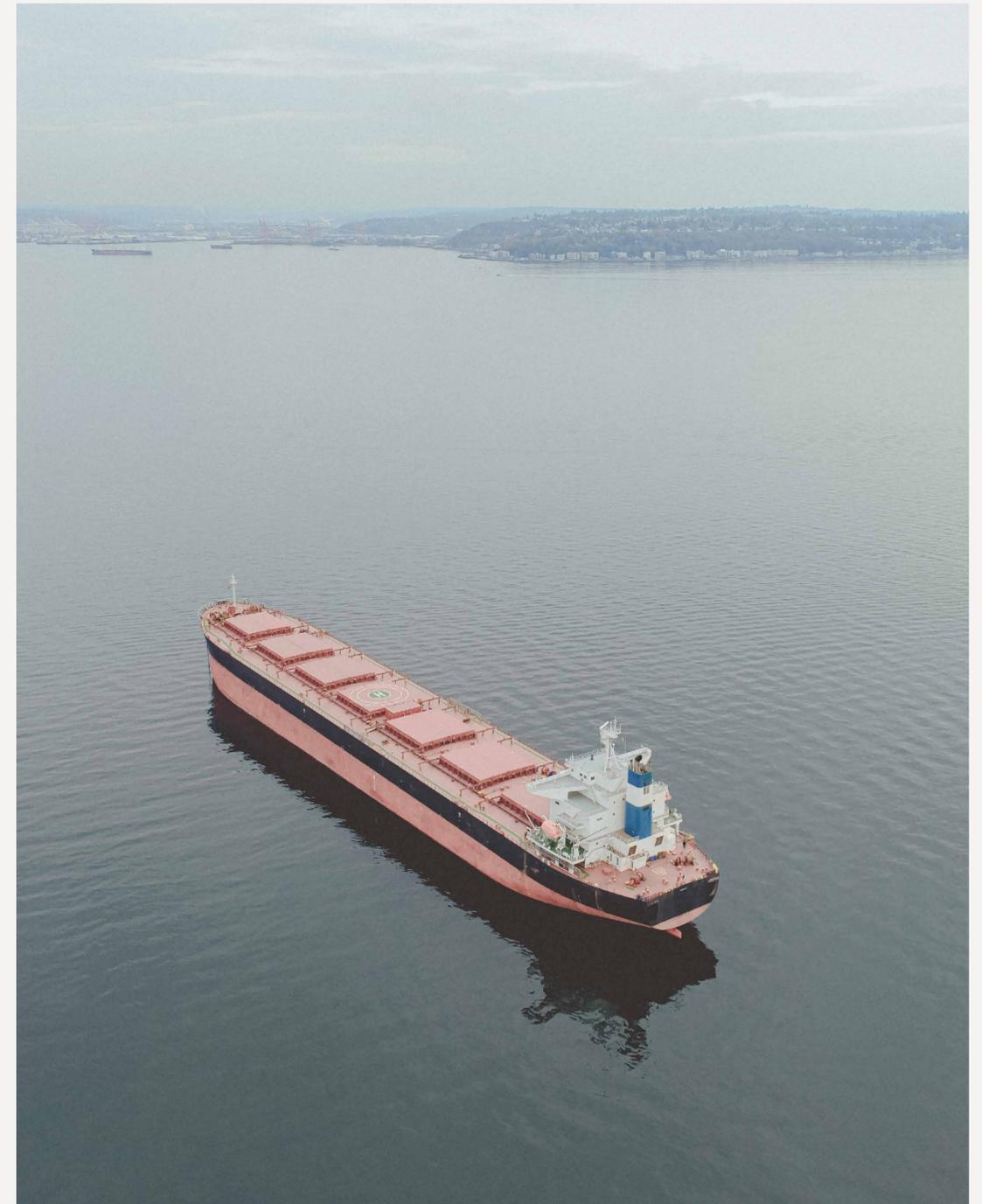
Over time, physical climate risk will have an impact on Skuld's investment portfolio. Transitional risk stemming from

corporate and regulatory adaptations towards climate change mitigation is more imminent, and therefore is the primary driver of relevant risk and opportunity today. Stranded assets or exposure to companies with outdated strategies may become a risk for Skuld and other passive index-investors before such companies align or disappear from indices.

## Improving ESG investment profile

We want to balance our overall ESG risk and partake in interesting opportunities through less efficient markets by using managers with a concentrated mandate. This goal relates to the UN's Sustainable Development Goal on urgent action to combat climate change, and to the UNGC's

environmental principle about encouraging the development and diffusion of environmentally friendly technologies. The outcome should, over time, improve the risk-adjusted return of Skuld's overall portfolio through greater alignment with the taxonomy.





# Renewables

13 CLIMATE ACTION



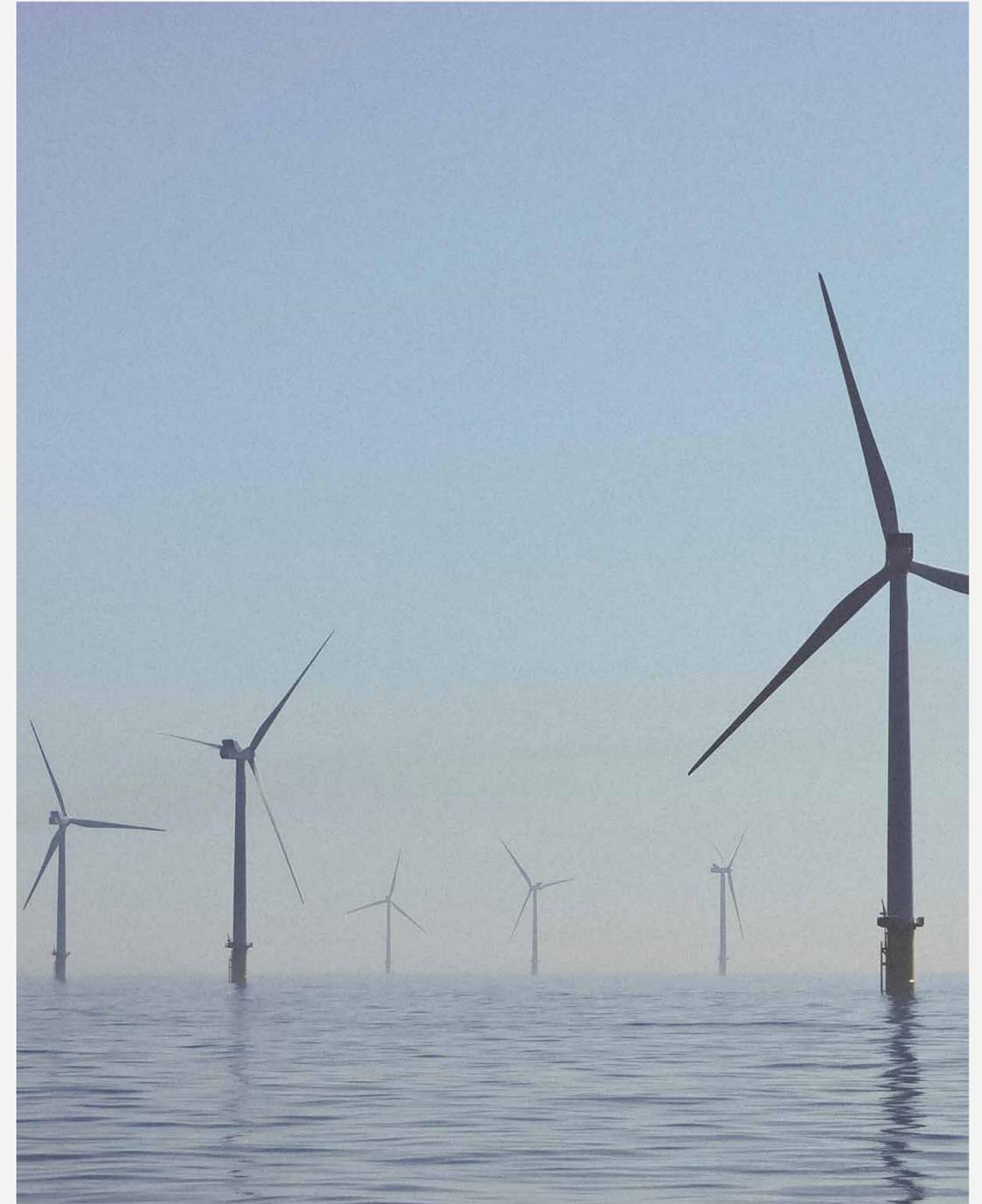
Skuld insures many maritime companies active in the green economy. Examples include coverage for offshore wind turbines and the emerging offshore aquaculture sector. We intend to expand our engagement and involvement in such sectors during the next twelve months and beyond.

Our commitment to companies that are engaged in developing, promoting, and delivering sustainable energy is clear evidence of our own desire to play an active and leading role in the green transition and the move to a carbon neutral world.

We will continue to build internal expertise, competence, and risk appetite to support the development of sustainable

food production through the offshore aquaculture industry. New technology solutions will emerge as the industry searches for solutions to meet regulations such as the Energy Efficiency and Carbon Intensity Indices for vessels. We are well positioned to advise our clients on how best to make this transition. Technology will introduce new risks, and Skuld is well designed to support members and clients as they deal with these.

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# Underwriting

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## Sustainable underwriting

In 2021 Skuld’s Underwriting Sustainability Competence Group set the long-term aim of ensuring that sustainability is integral to underwriting decisions. The focus during the year has been on creating a knowledge platform to improve the decisions and risk assessments of the underwriters. The group identified three main challenges:

1. Emerging alternative fuels
2. CII rating
3. Introduction of new clauses

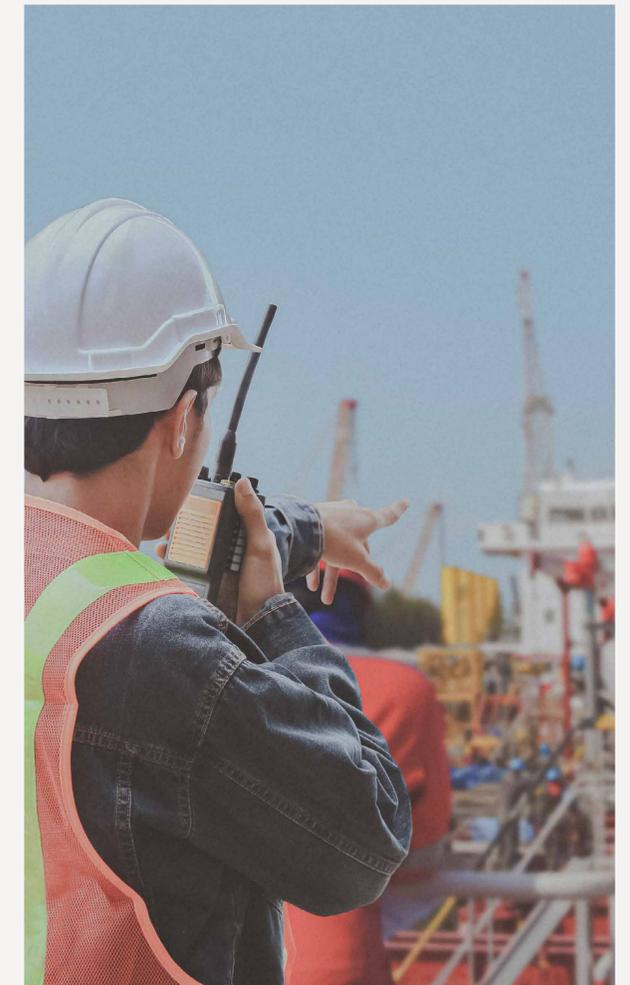
As new or alternative fuel technologies are emerging within the shipping industry, new risks appear. Skuld understands these new risks, but we need to continue to build internal competence to be ready to advise Members and Clients. Participation in Norway’s Green Shipping Program (GSP), described in chapter “Decarbonisation and emissions”, is one way we achieve this. To educate our staff and support our

customers, Skuld has prepared training videos about alternative fuels and the risks they present.

Decarbonisation-related regulations are advancing quickly. The regulatory landscape will change substantially in 2023, with rules including EEXI, CII, and ETS (European Trading System) all taking effect from 1 January. Skuld underwriters have received internal training that explores the implications of these new regulations. We expect shipowners to act to meet the higher standards they impose, which will require enhanced services from Skuld. The main goal of the Underwriting Sustainability Competence Group for 2022 is to create a flexible framework to support members who comply, those who struggle, and those who perform better than average.

Meanwhile we continue to follow industry developments closely, including through representatives at BIMCO, clauses regarding EEXI, CII, and ETS are expected to be finalised in 2022. Close cooperation between underwriting and claims personnel will clarify the implications of these clauses in charterparties, and we will develop advice to clients about the legal impacts of the new clauses.

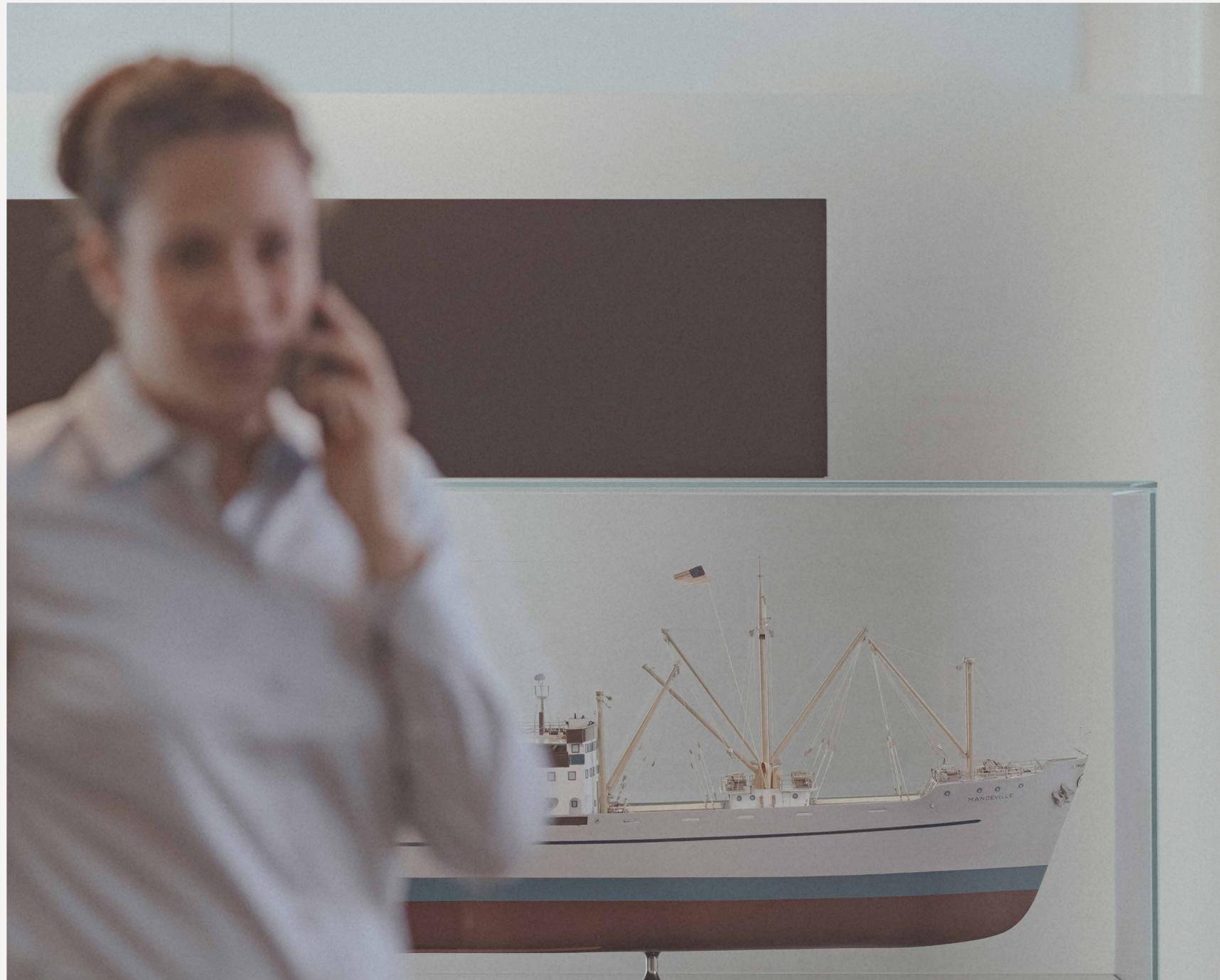
In all of this, we aim to unify our underwriting efforts to align Skuld with market expectations, while enabling a platform of efficient, high-quality risk assessment. We will ensure the creation of a culture within our underwriting departments where focus on decarbonisation and climate risk is an integral part of our activities, and continue to increase our market visibility in the evolution of environmental technology and regulation for the ocean industries.



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## Supporting crew welfare through sustainable underwriting

In our annual review of underwriting policy and instructions, The Underwriting Sustainability Competence Group has focused on crew health and wellbeing by demonstrating that underwriting can play an active role in ensuring members adhere to minimum health, safety, and welfare standards. The Group has highlighted to underwriters the importance of ensuring crew contracts and health and safety measures are adequate in this regard. Relevant Instructions have been amended such that evidence of crew maltreatment will be given greater importance in decisions about account termination or renewal. Decisions can be based in part on a new guideline which sets out important aspects to consider when reviewing crew contracts, including a helpful 'how to' guide. The intent is to encourage Skuld underwriters to review crew contracts in detail prior to inception of the risk, and to act on any concerns about crew welfare.



# External sustainability initiatives

Skuld supports multiple non-profit initiatives which work towards UN SDGs and support our purpose of protecting ocean industries. We contribute time, knowledge, funding and sometimes all three to a range of projects, including the following:

## ONE OCEAN

From August 2021 until April 2023, Statsraad Lehmkuhl will circumnavigate the globe. The One Ocean Expedition is part of the United Nations Decade of Ocean Science for Sustainable Development. During the voyage, which will visit more than 30 ports, researchers and students will carry out valuable scientific analysis of our oceans. They will share their findings and insights with the world to create awareness of the environmental challenges facing our

oceans. Skuld is a proud partner, and will provide day-to-day loss prevention advice that helps to ensure a safe voyage for everyone involved, including through a comprehensive risk analysis. Our worldwide network of correspondents has contributed to ensure that the vessel will be able to dock safely in each country. Skuld staff continue to participate in the various organisational committees, and have helped plan the voyage down to the smallest detail.

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Photo: Statsraad Lehmkuhl / One Ocean



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Photo: Ernst Furuhatt

## Sponsoring worthy causes

Skuld helps to protect ocean industries through our support of various initiatives which contribute to marine humanitarian causes, safety at sea, and marine education and heritage.

### **Mercy Ships**

is a humanitarian organisation based in London. The organisation runs the hospital vessel Africa Mercy, which provides free healthcare to people in need.

### **Windjammer**

is a programme for young people who have fallen outside the path of education and work training. Skuld is a member of the Windjammer Guild and a sponsor of the initiative.

**Redningsselskapet** (Oslo), part of The Norwegian Society for Sea Rescue, exists to save lives, salvage assets, and protect the coastal environment of Norwegian waters.

### **Maritime Law at the University of Oslo**

is a 10-year collaborative project in which Skuld participates with eight other marine- and insurance-sector sponsors. We contribute to lectures in maritime and

insurance law, and to related research at the Scandinavian Institute of Maritime Law in Oslo.

**NorShipping** is an international biannual maritime conference where the maritime and ocean industries meet, collaborate, and facilitate sustainable success in the ocean space. Skuld is a lead sponsor of this hub for international decision-makers from the private and public spheres.

**Tall ships** supported by Skuld include our sponsorships of P&I insurance, which backs their important role in marine education and heritage. Vessels sponsored include:

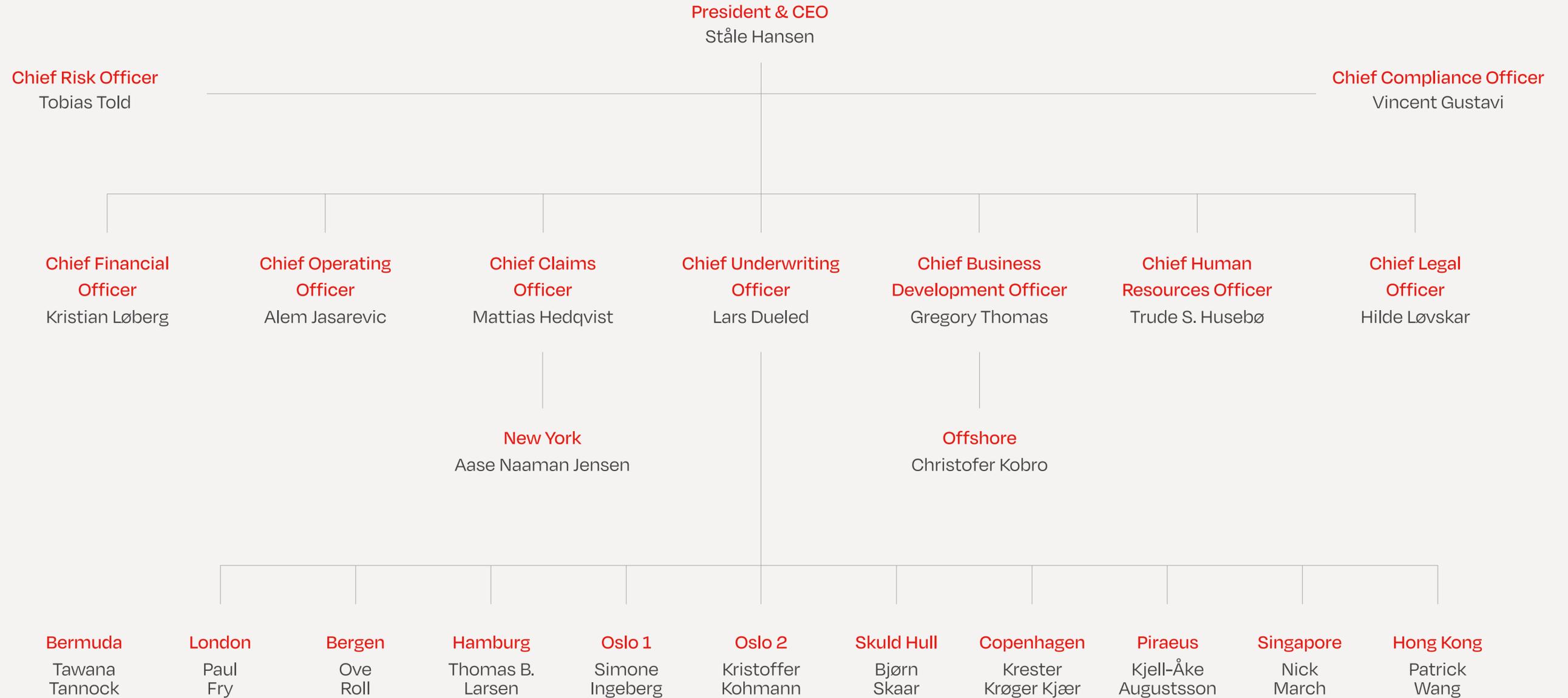
- Statsraad Lemkuhl – Norway’s largest and oldest barque rigged sailing ship.
- Christian Radich – a square rigged sailing and training vessel built in 1937 and insured by Skuld since 1976.
- Danmark – a three-masted full-rigged, training vessel, 74 meters long including the bowsprit.
- Georg Stage – a three-masted full-rigged, training vessel, 54 meters long including the bowsprit.



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Reporting boundary



All Skuld units are included in the boundary of this report.



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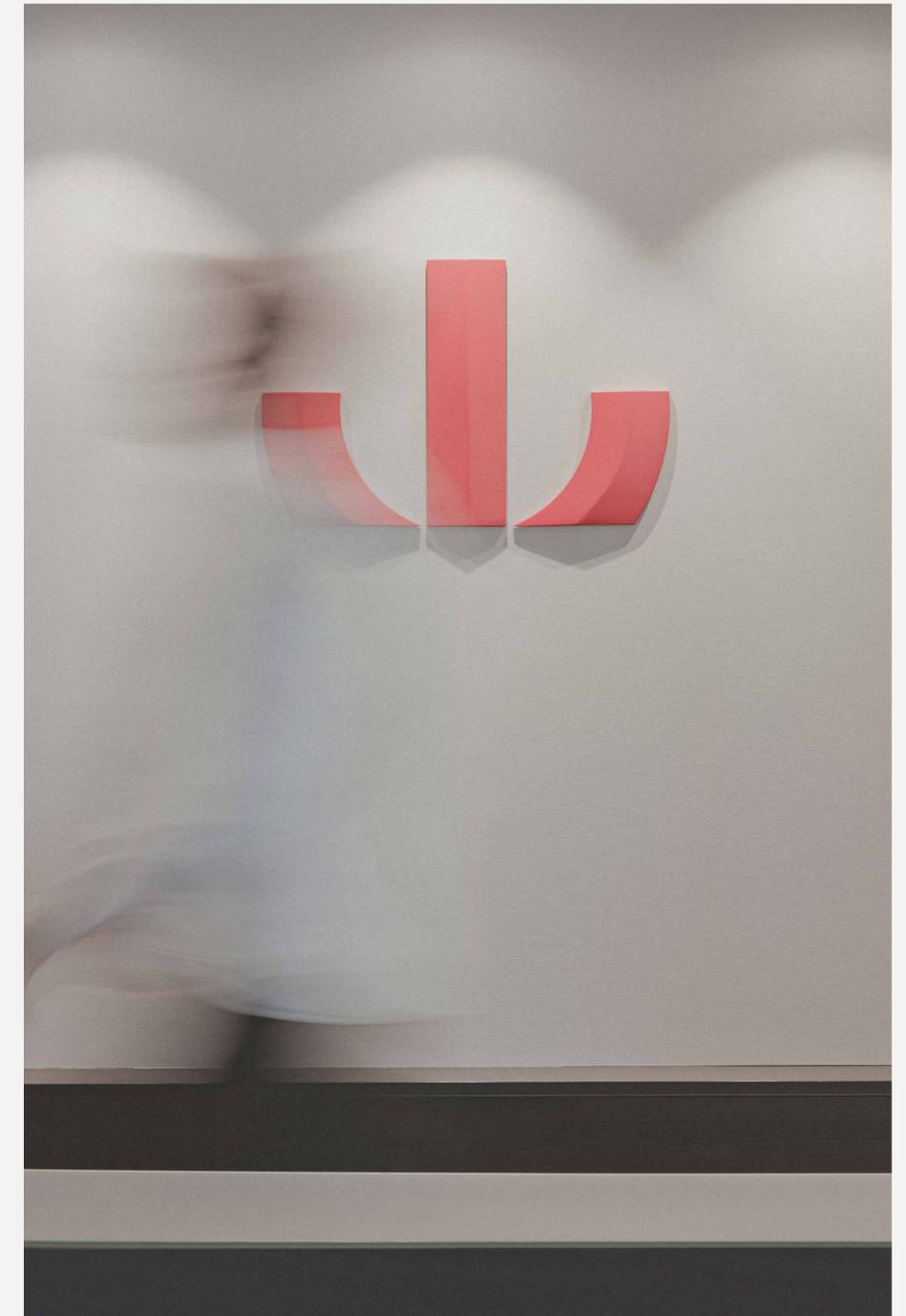
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## About this report

This annual Sustainability Report covers the activities of Assuranceforeningen Skuld (Gjensidig) during the period 20.02.2021 – 20.02.2022, in line with the period covered by our Annual Report and the traditional P&I coverage year. Its contents are guided by a materiality assessment first conducted in 2019, and updated annually. General information about our management approach and governance is available on our online home page. Partial sustainability reporting is included in our Annual Report.

This is the third year we report in accordance with the Core Option of the Global Reporting Initiative (GRI). No external assurance has been undertaken. This report also serves as our third Communication of Progress (COP) towards the ten principles of the UN Global Compact (UNGC), to which we remain committed.

This document contains more data than last year's report, which reflects improved data collection. We will continue to improve.





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## Governance

Skuld's governance system is defined in our Statutes, which establish the structure and roles of our governing bodies, our election procedures, and various scopes of authority. In addition, Skuld has created a comprehensive system of internal regulations, including:

- Policies approved by the Board of Directors
- Instructions (each owned by a member of the Executive Management), and
- Guidelines for specific areas of Skuld's operations.

These documents provide detailed guidance on various important subjects.

Skuld is owned by its member shipowners. Their Annual General Meeting (AGM) is the organisation's highest authority. The responsibilities of the meeting include election of the Election and Member's Committees, approval of updated Statutes and financial statements, and closing underwriting years.

The Board of Directors is responsible for strategic decisions related to Skuld's operations. Its members are elected from amongst the membership, and are actively involved in Skuld's operations and initiatives. The Board's responsibilities include appointing the President and Chief Executive Officer, deciding general premium levels, and approving Skuld's Rules. The Board also approves Skuld's Development Strategy, which includes our clear focus on sustainability and our robust Code of Conduct.

The President, CEO, and other members of senior management form the Executive Management. Their responsibility is to ensure that the instructions and recommendations of the governing bodies are carried out, and that Skuld operates efficiently. The Executive Management is vital to ensuring Skuld's vision is carried out through day-to-day operations that allow Skuld to deliver sustainable solutions.



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GRI Index



GRI indicator	Disclosure title	Disclosure	Description	SDG	UNGC
102-1	Name of the organisation	Assuranceforeningen Skuld (Gjensidig)	Fully	-	-
102-2	Activities, brands, products, and services	<a href="https://skuld.com/about/facts--figures/">skuld.com/about/facts--figures/</a> <a href="https://skuld.com/products/">skuld.com/products/</a> <a href="https://skuld.com/about/service/">skuld.com/about/service/</a>	Fully	-	-
102-3	Location of headquarters	Oslo, Norway	Fully	-	-
102-4	Location of operations	<a href="https://skuld.com/contacts/">skuld.com/contacts/</a>	Fully	-	-
102-5	Ownership and legal form	<a href="https://skuld.com/about/governance/">skuld.com/about/governance/</a> Skuld statutes	Fully	-	-
102-6	Markets served	<a href="https://skuld.com/about/facts--figures/">skuld.com/about/facts--figures/</a>	Fully	-	-
102-7	Scale of the organisation	Skuld annual review 2021	Fully	-	-
102-8	Information on employees and other workers	Skuld annual review 2021 Sustainability report/Employee diversity and inclusion p.41-43	Fully	8	3
102-11	Precautionary Principle or approach	Sustainability report/Risk Management p.26	Fully	-	-
102-12	External initiatives	<a href="https://skuld.com/about/sponsorships/">skuld.com/about/sponsorships/</a> Sustainability report/External sustainability initiatives p.50	Fully		-
102-13	Membership of associations	<a href="https://skuld.com/about/External%20sustainability%20initiatives%20p.51">skuld.com/about/External sustainability initiatives p.51</a>	Fully	15, 17	-
102-14	Statement from senior decision-maker	Sustainability report/CEO message p.5	Fully	16	1
102-16	Values, principles, standards, and norms of behaviour	Sustainability report/Skuld Values p.15 <a href="https://skuld.com/about/purpose-vision-and-values/">skuld.com/about/purpose-vision-and-values/</a> <a href="https://www.skuld.com/about/code-of-conduct/">https://www.skuld.com/about/code-of-conduct/</a>	Fully	16	10
102-17	Mechanisms for advice and concerns about ethics	Sustainability report/Governance, transparency and integrity p.28 <a href="https://www.skuld.com/about/compliance/complaint-handling-procedure/">https://www.skuld.com/about/compliance/complaint-handling-procedure/</a>	Fully	16	10
102-18	Governance structure	Sustainability report/Governance p.56 <a href="https://www.skuld.com/about/governance/">https://www.skuld.com/about/governance/</a>	Fully	16	10
102-19	Delegating authority	Sustainability report/ Governance p.56	Fully	16	10
102-20	Executive-level responsibility for economic, environmental, and social topics	Skuld Sustainability Working Group	Fully	16	10
102-21	Consulting stakeholders on economic, environmental, and social topics	Sustainability report/Materiality assessment 2021/22 p. 16-17	Fully	16	10
102-22	Composition of the highest governance body and its committees	Skuld statutes <a href="https://skuld.com/about/governance/">skuld.com/about/governance/</a>	Fully	16	10

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102-24	Nominating and selecting the highest governance body	Skuld statutes	Fully	16	10
102-26	Role of highest governance body in setting purpose, values, and strategy	Sustainability report/ Governance p.56	Fully	16	10
102-29	Identifying and managing economic, environmental, and social impacts	Sustainability report/ Governance p.56 Skuld statutes	Fully	16	10
102-40	List of stakeholder groups	Sustainability report/Skuld Stakeholders p.17	Fully	16	10
102-42	Identifying and selecting stakeholders	Sustainability report/Skuld Stakeholders p.17	Fully	16	10
102-43	Approach to stakeholder engagement	Sustainability report/Skuld Stakeholders p.17	Fully	16	10
102-44	Key topics and concerns raised	Sustainability report/Skuld Stakeholders p.17	Fully	16	10
102-45	Entities included in the consolidated financial statements	Skuld annual report 2021	Fully	16	10
102-46	Defining report content and topic Boundaries	Sustainability report/Reporting boundary p.53	Fully	16	10
102-47	List of material topics	Sustainability report/Materiality assessment 2021/22 p. 16	Fully	16	10
102-48	Restatements of information	No restatements	Fully	-	-
102-49	Changes in reporting	More clearly defined long term goals	Fully	-	-
102-50	Reporting period	Annual Report and the traditional P&I coverage year 20.02.21-20.02.22	Fully	-	-
102-51	Date of most recent report	UNGC COP and GRI 19. June.2021	Fully	-	-
102-52	Reporting cycle	Annual	Fully	-	-
102-53	Contact point for questions regarding the report	Chief Human Resources Officer - Trude S. Husebø email: trude.husebo@skuld.com	Fully	-	-
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option. No external assurance.	Fully	-	-
102-55	GRI content index	Sustainability report/GRI Index p.57-61	Fully	16	-
102-56	External assurance	The sustainability report has not been externally assured.	Fully	-	-
103-1	Explanation of the material topic and its Boundary	Sustainability report/Materiality assessment 2021/22 p. 16	Fully	16	-
103-2	The management approach and its components	Sustainability report/Materiality assessment 2021/22 p. 16	Fully	16	-
103-3	Evaluation of the management approach	Sustainability report/Materiality assessment 2021/22 p. 16	Fully	16	-
201-1	Direct economic value generated and distributed	Skuld annual report 2021	Partially	12	-

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GRI indicator	Disclosure title	Disclosure	Description	SDG	UNGC
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability report/Risk management p.26 Sustainability report/Sustainable investments p.44-46	Fully	12, 13	7
201-3	Defined benefit plan obligations and other retirement plans	Skuld annual review 2021		8	3
205-1	Operations assessed for risks related to corruption	Sustainability report/Governance, transparency and integrity p.28-32	Fully	16	10
205-2	Communication and training about anti-corruption policies and procedures	Sustainability report/Governance, transparency and integrity p.28-32	Fully	16	10
205-3	Confirmed incidents of corruption and actions taken	Sustainability report/Governance, transparency and integrity p.28-32	Fully	16	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Sustainability report/Governance, transparency and integrity p.28-32	Fully	16	
302-1	Energy consumption within the organisation	Sustainability report/Decarbonisation and Emissions p.35-39	Fully	10,13	7,8,9
302-3	Energy intensity	Sustainability report/Decarbonisation and Emissions p.35-39	Fully	10,13	7,8,9
302-4	Reduction of energy consumption	Sustainability report/Decarbonisation and Emissions p.35-39	Fully	10,13	7,8,9
305-1	Direct (Scope 1) GHG emissions	Sustainability report/Decarbonisation and Emissions p.35-39	Fully	10,13	7,8,9
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability report/Decarbonisation and Emissions p.35-39	Partially	10,13	7,8,9
305-3	Other indirect (Scope 3) GHG emissions	Sustainability report/Decarbonisation and Emissions p.35-39	Partially	10,13	7,8,9
305-4	GHG emissions intensity	Sustainability report/Decarbonisation and Emissions p.35-39	Fully	10,13	7,8,9
305-5	Reduction of GHG emissions	Sustainability report/Decarbonisation and Emissions p.35-39	Fully	10,13	7,8,9
308-1	New suppliers that were screened using environmental criteria	Sustainability report/Governance, transparency, and integrity Partially reported due to lack of data for all business segments.	Partially	13	7,8
401-1	New employee hires and employee turnover	Sustainability report/Employee diversity and inclusion p.43	Fully	8	6
402-1	Minimum notice periods regarding operational changes	Sustainability report/Health and Wellbeing p.23	Fully		
403-3	Occupational health services	Sustainability report/Employee diversity and inclusion p.43	Fully		
403-6	Promotion of worker health	Sustainability report/Health and wellbeing p.23	Fully	8, 10, 14	1,2,4
403-9	Work-related injuries	Non reported	Fully	8, 10, 14	1,2,4
403-10	Work related ill health	Non reported	Fully	8, 10, 14	1,2,4
404-1	Average hours of training per year per employee	Sustainability report/Our Impact p. 21-51 All training is a mix of online and in-person activities. Average hours per employee is not calculated.	Partially	4,5,8,10	1,2,4,6

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403-1	Occupational health and safety management system	Sustainability report/Employee diversity and inclusion p.43	Fully		
404-2	Programs for upgrading employee skills and transition assistance programs	Sustainability report/Employee diversity and inclusion p.41	Fully		
404-3	Percentage of employees receiving regular performance and career development reviews	All Skuld employees receive regular performance and career development reviews at least twice each year.	Fully	4,5,8,10	1,2,4,6
405-1	Diversity of governance bodies and employees	Sustainability report/Employee diversity and inclusion p.41-43	Partially - information unavailable	10	1,2,4,6
405-2	Ratio of basic salary and remuneration of women to men	Sustainability report/Employee diversity and inclusion p.42	Fully		
414-1	New suppliers that were screened using social criteria	Sustainability report/Governance, transparency and integrity p.28-32	Partially - information unavailable	13	1, 2,10
416-1	Assessment of the health and safety impacts of product and service categories	Sustainability report/Health and wellbeing p.23	Fully		
419-1	Non-compliance with laws and regulations in the social and economic area	Sustainability report/Governance, transparency and integrity p.28-32	Fully	16	10



# What do you think of this report?



## Do you have questions?

Reach out to us on:

[mc@skuld.com](mailto:mc@skuld.com)



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