



# Code of conduct





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# Message from CEO

Dear colleagues,

Safeguarding our maritime community today and for generations to come. This is our purpose, our reason for being. Our vision is to be a world leading marine insurance provider through sustainability, financial strength and the talents of our people.

Underlining the value of our people, we emphasise that it is our people who generate the ultimate contribution we make to our industry, and to the society we live in.

In Skuld we are committed to our fundamental core values. Being Accurate, Bold, Caring and Dedicated defines who we are and how we shall conduct our business to the benefit of all.

Skuld operates around the globe and within different cultures and regulative environments. We will ensure that we act with the same integrity and ethical principles and standards whatever we do, and regardless of where we are.

Skuld has a responsibility to conduct business in a manner that has a sustainable and positive impact on our community. Every employee must contribute by reducing excess use of resources, helping to curb emissions, following environmental laws and regulations and participating in Skuld activities aimed at meeting the global Sustainability Development Goals set by the UN.

This Code of Conduct document represents guidance for all Skuld employees and will help us fulfil our overall purpose and vision. We must all be familiar with and understand our Code of Conduct and live by its standards so that we can continue providing service and competence that our members and clients can rely on.

Ståle Hansen



# Scope and responsibility

Skuld's Code of Conduct (Code) describes our ethical commitments and requirements. It supports Skuld's purpose statement: "Protecting Ocean Industries" by establishing an internal governance framework. It sets expectations for personal conduct and business practise and is based on our culture and our core values; Accurate, Bold, Caring and Dedicated, as further described in 'The Skuld Way'.

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

## Board of Directors' responsibility

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

## Leader's responsibility

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

## Employee's responsibility

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



# Part I – Dedicated to the Business

## Compliance with laws and regulations

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

## Money laundering, corruption and bribery

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

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

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

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

## Gifts and hospitality

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

## Sustainability

Sustainability has become a fundamental part of Skuld's culture and is one of our strategic initiatives. It is now integrated into our core business through the application of environmental, social, and governance (ESG) principles. Skuld is committed to the UN Global Compact and annually reports on its progress. Skuld cooperates closely with its employees, clients, industry organisations and other external stakeholders in its work on sustainability.

## Forced labour/modern slavery

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



## Sanctions

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

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

## Duty of confidentiality

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

## Relationship to external parties

### **Fair Dealing**

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

### **Independence**

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

## Conflicts of Interest

Conflict of interest occurs when personal interest conflicts or interferes with the best interest of Skuld. A personal interest could be a financial interest in another company or in a transaction, a personal relationship, including but not limited to immediate family, or interest or relationship that could improperly affect judgement or decision-making.

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

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



## Responsible use of Skuld property

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

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

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

## Accuracy of records

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

Laws require us to be honest and accurate and we have an obligation towards government regulatory agencies, ratings agencies, customers and others to report financial information truthfully, completely and timely.

Inaccurate financial reporting could undermine our owners' confidence, impact our reputation and subject Skuld to fines and penalties.

# Part II – Caring about the People

## Working environment

### **Health, Safety and Environment (HSE)**

Skuld aims to create a good and productive working environment, with focus on employees' health and safety and expects everyone to follow applicable HSE laws and regulations for the office where they work.

### **Recruitment and development**

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

### **Open dialogue and cooperation**

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



### **Personal data and privacy**

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

### **Anti-harassment, equality and non-discrimination**

Skuld is committed to providing a safe, non-discriminatory and healthy workplace environment. We have zero tolerance for any form of inequality, discrimination, harassment, including sexual assault, or bullying which occurs both in and out of the workplace, such as on business trips or at events or work-related functions, by/towards staff and third parties such as consultants, clients or visitors to our premises.

Skuld is continuously working on mapping, identifying and preventing any risk of discrimination or harassment and gender-based violence in all our processes, policies as well as physical premises.

## **Whistle-blowing and non-retaliation**

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

Employees can report an incidents or suspicion of breach of any of regulations without fear of retaliation. To ensure this, Skuld has established several channels both internally and externally to ensure confidentiality and protect employees. Reporting can be done anonymously, and the external channel has been established to ensure that improper conduct always can be reported.

## **Family and close relations**

Close relations, including but not limited to close family, spouses, parents or children shall not find themselves in positions where one controls the other's work, has influence on employment decisions, wages or benefits or where the positions are otherwise incompatible.

## **Press and social media**

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

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





# Part III – Living the Code

## Important for all

### **Know and live the Code**

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

### **Follow regulatory requirements**

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

### **Think before you act**

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

### **Ask for help**

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

### **Stay alert**

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

### **Speak up**

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

## Additional responsibilities for leaders

### **Model the Code and our values**

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

### **Talk about the Code**

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

### **Be informed**

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

### **Listen actively**

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



## Non-compliance with the Code

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

## Regular review of the Code

Our Code of Conduct is meant to be a living and comprehensive document and it will be evaluated regularly, at least annually, and amended in case of any important changes.





# Appendix

List of relevant internal documents.\*

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

## Policies

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

## Instructions

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

## Guidelines

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

## Employee Handbook

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