

CODAN

Code of Conduct

Codan Forsikring A/S

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1 BACKGROUND

The Codan group (Codan Forsikring A/S and its Affiliates and Branches including Forsikringselskabet Privatsikring A/S, Codan Information Technology Filial and Codan Marine, jointly “Codan”) is committed to be a responsible business running its business in a way that employees can be proud of, ensuring financial strength and transparency, putting customers first and delivering long-term value to its environment and society.

Codan expects its suppliers to uphold the same principles. Supplier shall do so by providing safe working conditions, treating workers with dignity and respect, acting fairly and ethically and using environmentally responsible practices where practicable.

Codan therefore requires all its suppliers to operate in accordance with this Supplier Code of Conduct (“CoC”) and in full compliance with applicable regulations in the countries where they operate. This CoC goes beyond mere compliance with the law by drawing upon internationally recognised standards, such as the International Labour Organisation (“ILO”) and the Universal Declaration of Human Rights (“UDHR”) to advance social and environmental responsibility.

This CoC sets out the required Supplier conduct regarding principles and rights at work (human rights, health and safety and business ethics) and environmental protection.

2 PRINCIPLES AND RIGHTS AT WORK

2.1 Human Rights

Supplier shall ensure its operations and interactions with business partners or suppliers do not make Codan complicit in human rights violations and that all employees are treated fairly and respectfully.

Supplier is therefore required to:

- not discriminate against any employee (ILO 100 and 111);
- not employ any worker below 15 years of age or the minimum age according to national legislation (ILO 138 and 182);
- to fully recognize employees’ rights to meet with the Supplier’s management to discuss salaries and working conditions without negative consequences (ILO 87 and 98);
- to not use forced or compulsory labor (ILO 29 and 105);
- to apply normal working hours that comply with applicable law and collective agreements;
- to pay workers a fair wage. Wages shall be paid directly to the employee on time and in full. Lowest acceptable salary level is the minimum wage according to national legislation; and

- ensure that the Supplier's services and products are not used to abuse human rights.

2.2 Health and Safety

The Supplier is required to:

- provide a safe and healthy workplace. The Supplier shall abide by all applicable work-related health and safety legislation. All employees shall have access to and use appropriate safety equipment and be informed about safety and health risks. The Supplier shall ensure that health and safety incidents are reported and investigated.

2.3 Business Ethics

The Supplier shall act ethically in every aspect of its business, including relationships, practices, sourcing and operations.

The Supplier is required to:

- not pay or accept bribes or facilitation payments.
- not engage in corruption, extortion, embezzlement, insurance fraud or similar behavior.

3 ENVIRONMENT

Codan strives to continually improve environmental performance and reduce its direct and indirect impact on climate change. Codan's Suppliers are therefore required to aim for a reduction of its negative environmental impact.

The Supplier is required to:

- maintain awareness of current environmental legislative requirements relevant to its business and implement said legislative requirements in its business operations through training, operational control and monitoring.
- set targets to reduce its material negative environmental impact, such as for example energy consumption, waste generation and disposal, water use and business travel and continually follow up on such targets.

4 COMPLIANCE

Further, Supplier ...

- shall implement the material requirements set out in this CoC into its operations. The Supplier assures that a person with the mandate and resources to implement and follow up this CoC is appointed without delay;
- must notify Codan of any breach of this CoC as soon as possible. The Supplier must then take necessary corrective actions promptly or within an agreed period;
- is obliged to contractually ensure that its subcontractors comply with this CoC;
- gives Codan a right to review the Supplier's compliance and undertakes to provide evidence, if requested by Codan, of how it monitors, measures and manages material requirements set out in this CoC;
- undertakes to fill in and sign Codan's self-assessment document, based on the requirements in this CoC upon request from Codan, however not more than once annually; and
- gives Codan a right to terminate the Parties' agreement effective immediately.