

Codan A/S
Codan Forsikring A/S
Forsikringselskabet Privatsikring A/S
Trekroner Forsikring A/S

Environmental Policy
Guidelines of the Board of Directors

EXTERNAL POLICY STATEMENT

Codan Environmental Policy Statement

Background

Codan recognises that activities in general insurance have some impact on the environment. We believe that our performance will be measured not only by our profitability as a business but also our impact on the environment. As a major insurer of commercial, industrial and individual risks, we have the opportunity to use advanced underwriting and risk management techniques to help our clients minimise the risk of incidents which adversely impact the environment. We seek to provide advice to customers and lobby on material issues for improved environmental standards.

Scope

This Policy applies to all Codan operations, including wholly or majority owned subsidiaries and associated companies where Codan has management control.

Statement of Principles

Codan will strive to continually improve environmental performance in our operations and prevent pollution of land, air and water. All applicable Codan offices and major sites will report on a quarterly basis using an online system to provide full and accurate disclosure on the following business impacts:

- o Energy consumption (all forms)
- o Water consumption
- o Paper use
- o Avoiding disposal and increasing reuse and recycling of waste
- o Business travel
- o Climate change related emissions

Countries will provide annual updates and set quantifiable time-limited targets and objectives relating to the above impacts annually. These will be monitored and published externally in the annual report & accounts, corporate responsibility report and corporate website.

All data and targets will be externally verified annually. Progress against this statement for all operating countries will be reviewed twice yearly by the Group Executive Committee and annually by the Board.

New premises and major refurbishments should incorporate best practice environmental standards of construction and design.

Codan will seek to comply with applicable legal requirements and to any other requirements (e.g. ClimateWise) to which Codan subscribes relating to the environment impacts and aspects by way of annual review.

Codan will work with material suppliers to reduce the environmental impact of products and services while seeking environmentally preferable ones. Codan expects material suppliers to work towards the minimisation of environmental impact and be able to demonstrate progress.

We will seek to foster a sense of engagement and ongoing dialogue within our sector and to other stakeholders promoting debate while keeping them updated on our progress as appropriate.

Codan will seek to take into account environmental issues when developing products and services.

Adopted by the Board of Directors of Codan A/S:

Frederiksberg, / 2010

Simon Lee

Anthony Latham

Rowan Saunders

Clare Sheikh

Andrew Burke

Lars Nørby Johansen

Christian Sletten

Henrik Müllertz

Jørgen Lykke

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Adopted by the Board of Directors of Forsikringsselskabet Privatsikring A/S:

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Adopted by the Board of Directors of Trekroner Forsikring A/S:

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