

Codan A/S
Codan Forsikring A/S
Forsikringselskabet Privatsikring 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 promote and engage in further debate in material issues for improved environmental standards in the wider community.

Scope

These guidelines apply to Codan.

For offices over 100 full-time equivalent employees it is compulsory to adhere to the policy statement.

For offices of 50-100 full-time equivalent employees it is expected that they will move towards compliance with the policy statement.

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:

- Energy consumption (all forms)
- Water consumption
- Paper use
- Avoiding disposal and increasing reuse and recycling of waste
- Business travel
- 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. Relevant data and targets will be externally verified annually. Progress against this statement for all operating countries will be reviewed as required by the Corporate Responsibility Team and annually by the Scandinavian Executive Team and 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 engage and communicate with relevant stakeholders. We seek to work with peers and business partners and participate in public policy debates to further environmentally responsible behavior.

Codan will aim to work with suppliers to improve the social and environmental impact of our purchases across the lifecycle of products and services and also seek environmentally preferable suppliers. Codan expects material suppliers to work towards the minimization 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 communicate its principles externally independently verifying relevant content, targets and KPIs on an annual basis via the Annual Report & Accounts, CR Report and corporate website.

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