



LB Insurance Supplier Code of Conduct

December 2023



Introduction

LB Insurance is built on a desire to take care of each other, the community and the world around us. That is why we work towards sustainable development. Through the partners we choose and the way we interact, we can have a positive impact on the environment as well as social conditions and business practices.

We choose to take on this responsibility, and we want our suppliers to do the same. That is why we have developed this Code of Conduct, which outlines the principles we expect our suppliers to adhere to, so that we can work towards sustainable development together.

LB Insurance's Supplier Code of Conduct is based on the 10 principles of UN Global Compact, requiring our suppliers to adhere to responsible business practices.

Expectations

The Code of Conduct applies to all suppliers who provide goods or services to LB Insurance. In addition, we expect our suppliers to always comply with applicable laws and regulations, including labour laws, environmental laws and anti-corruption laws.

Environmental Responsibility

Suppliers must ensure that their activities have the least possible impact on the environment. Moreover, they should apply the precautionary principle to environmental challenges and systematically strive to prevent, minimize and remedy any negative environmental impacts of their activities, products and services. Lastly, our suppliers are encouraged to develop and promote environmentally friendly technologies wherever possible.

Human Rights

Suppliers must uphold and respect internationally declared human rights and actively work to avoid any violations thereof, including freedom of association and the right to collective bargaining.

Fair Working Conditions

Suppliers must ensure equal rights for their employees and avoid discrimination on the basis of gender, age, religion, ethnicity or political or sexual orientation. Moreover, they should promote equal opportunities and treatment with regard to recruitment and employment.

Suppliers must provide safe and healthy working conditions for their employees, pay fair wages and maintain reasonable working hours within the legal limits.

LB Insurance condemns human trafficking, forced labour, and child labour.

Good Corporate Governance

Suppliers must conduct their business with integrity and in an ethically responsible manner, refraining from engaging in any form of corruption or bribery. Suppliers must also comply with all relevant tax laws, rules and regulations and take care to avoid tax evasion and tax avoidance schemes.

Product Safety and Quality

Suppliers must deliver products that meet regulatory standards and adhere to industry best practices for safety and quality.

Supply Chain Responsibility

Suppliers must be transparent about their supply chains and take steps to ensure that their own suppliers also adhere to the principles outlined in this Code of Conduct.



Compliance and Audit

We understand that adhering to these principles may require time and effort from our suppliers. However, we believe that upholding these values is crucial in order to create sustainable and responsible business models. Therefore, we expect all our suppliers to adopt the principles outlined in this Code of Conduct and work with us to ensure their implementation.

To ensure compliance with the Code, LB Insurance reserves the right to obtain relevant documentation from suppliers and to conduct inspections to verify compliance. This may include, for example, a request to visit the supplier.

Monitoring adherence to the Code of Conduct shall take place in the form of dialogue with the suppliers and with consideration for the given context. If a supplier becomes aware of potential breaches of the Code of Conduct, LB Insurance must be notified as soon as possible.

If there are any challenges in complying with the Code, we will initiate a discussion on how the supplier can achieve compliance. What matters to us is the willingness to cooperate and to improve the conditions. However, repeated, or serious breaches of the Code could lead to the termination of the partnership.

Compliance with this Code is part of our overall assessment and ongoing evaluation of the partnership, particularly with respect to contract renewal and possible considerations of expanding the collaboration further.

LB Insurance has established a whistleblower channel, which you can read more about at lbforsikring.dk.



Maintaining the Code of Conduct

Should there be any areas of the Code of Conduct where you think our company can improve, or if you see an opportunity to expand our collaboration in order to make a difference in one or more areas of the Code of Conduct, we encourage you to contact us at Procurement@lb.dk.

LB Insurance reserves the right to make necessary changes to the Code of Conduct to align with general standards in the area of corporate social responsibility and comply with the UN Global Compact. In the case of significant changes to the Code, the supplier shall be notified 30 days before the changes come into force. The current Code of Conduct can always be found on the LB Insurance website.



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