



Human Rights Due Diligence

GARD'S NORWEGIAN TRANSPARENCY
ACT REPORT 2024





"Gard is committed to our corporate responsibility to respect human rights."

Rolf Thore Roppestad, CEO Gard

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CHAPTER 01

Introduction

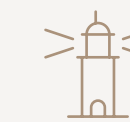
This report has been prepared in accordance with the Norwegian Transparency Act. It outlines Gard’s human rights due diligence process and the measures we have implemented to prevent and mitigate adverse impacts on fundamental human rights and decent working conditions.

The reporting period is 1 January 2024 to 31 December 2024. Pursuant to Section 5 of the Norwegian Transparency this report was approved by Gard’s management and the Board of Directors of the following Gard entities on March 13, 2025:

- Gard AS
- Assuranceforeningen Gard – gjensidig – (Gard P&I Norway)
- Gard Marine & Energy Insurance (Europe) AS
- Gard P. & I. (Bermuda) Limited, Norwegian Branch
- Gard Marine & Energy Limited, Norwegian Branch

About Gard

Established in 1907, Gard is a marine and energy insurance group providing insurance products and services in relation to:



Protection and Indemnity (P&I) (liability) insurance for owners, charterers, and operators of ships and mobile offshore units.



Marine and Energy insurance to shipowners, shipyards, as well as operators and contractors in the offshore energy industry.

Gard group structure

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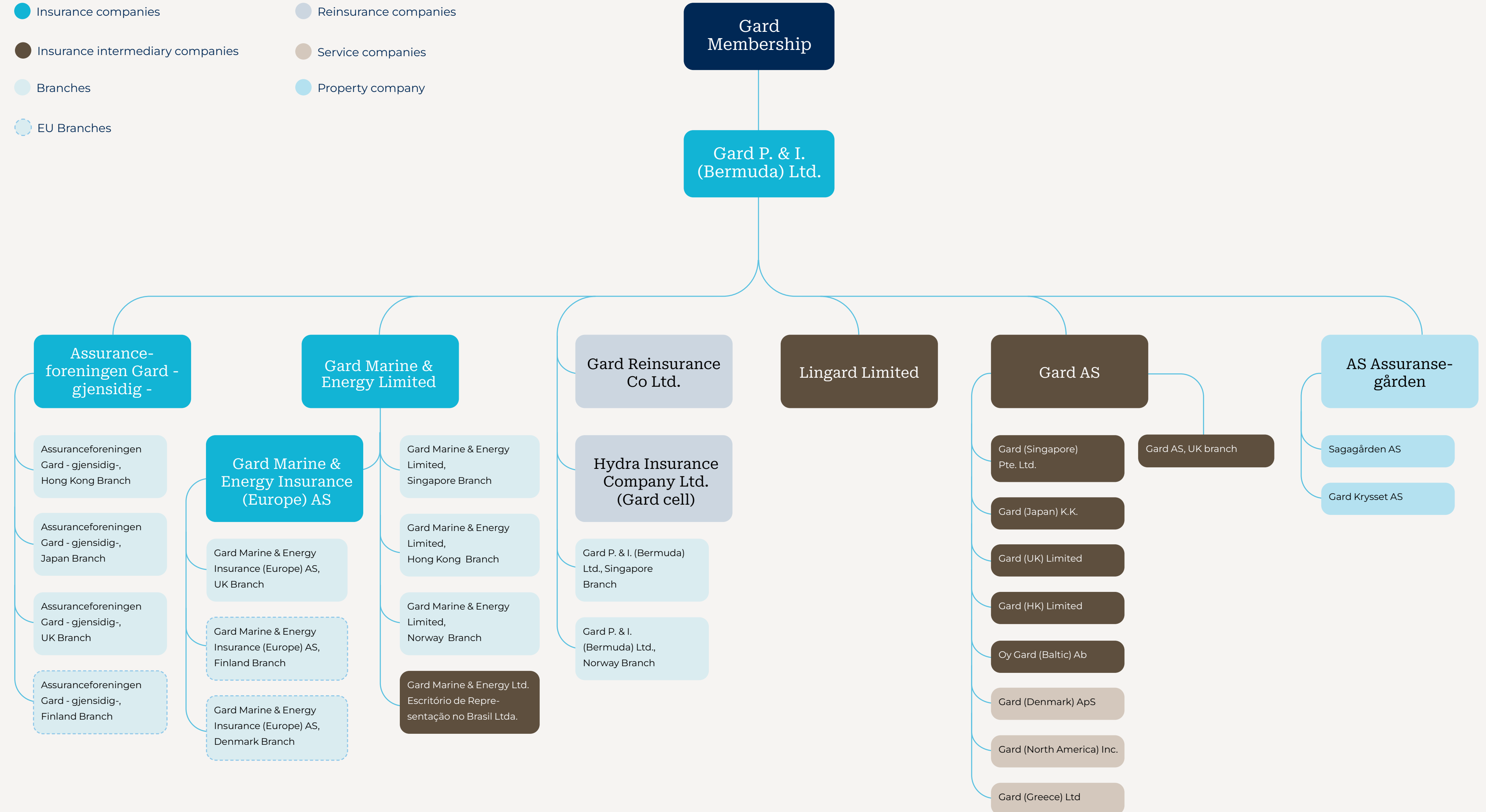
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- Insurance companies
- Reinsurance companies
- Insurance intermediary companies
- Service companies
- Branches
- Property company
- EU Branches



All Gard entities are ultimately owned by the parent company, Gard Bermuda, and operate in the marine insurance industry, although each entity differs in the products and services it offers. Being a mutual association owned by the insured (Members), there are no shareholders or external capital owners expecting a return on their investments.

The Gard group consists of four direct insurance entities, two captive reinsurance companies, one insurance management company, eight insurance intermediary companies, one representative office, and three property companies. The property companies own and operate properties needed to support Gard's day-to-day operations. In total, our insurance entities have eleven branches in six jurisdictions, with branches having been established where this is required to conduct business. Gard AS, the Norwegian insurance intermediary company, also has a branch in the United Kingdom.

In general, there are separate direct insurance companies for P&I and for Marine & Energy business. There are also European Economic Area (EEA) domiciled direct insurance companies in addition to the Bermuda-based insurance entities. Risk and capital in the group are pooled through Gard Reinsurance. Hydra Insurance is an entity in the operation of the claims pooling through the International Group of P&I Clubs.

Gard operates worldwide and caters to more than 2,000 customers in the maritime industry. We have a diverse workforce with more than 721 employees working from offices in Arendal, Oslo, Bergen, Bermuda, Helsinki, Hong Kong, Imabari, Tokyo, London, New York, Piraeus, and Singapore. A significant milestone in 2024 was the acquisition of the Codan Marine & Energy portfolio from Alm Brand A/S. As a result of the purchase, Gard is in the process of establishing two offices in Denmark - Aarhus and Copenhagen, and welcoming around 50 new employees into our global operations.

The following companies and branches in the Gard group fall within the scope of the Transparency Act and are covered by this report:

- Gard AS
- Assuranceforeningen Gard – gjensidig – (Gard P&I Norway)
- Gard Marine & Energy Insurance (Europe) AS
- Gard P. & I. (Bermuda) Limited, Norwegian Branch
- Gard Marine & Energy Limited, Norwegian Branch





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CHAPTER 02

Our approach

In Gard, we believe that our value creation is driven by an empowered, engaged, and skilled workforce throughout the entire value chain.

Our core values and our Code of Ethics and Business Conduct guide the way we do business, the way we treat our employees, and the way we interact with the wider community. Throughout our operations, we strive to uphold human rights both for our employees and workers in the value chain. We do this by:

- Setting out our commitments in our policies
- Carrying out risk-based due diligence process in our own operations and throughout our supply chain to prevent and mitigate any adverse impacts on human rights, whether actual or potential
- Providing access to remedy and grievance mechanisms.

Policy commitment

Gard's commitment to respecting human rights is outlined in several codes and policies:

- Code of Ethics and Business Conduct
- Supplier Code of Conduct
- Statement on Modern Slavery and Human Trafficking, and policies on Human Rights
- Equality, Diversity, and Inclusion (EDI)
- Personal Data Protection
- Information Security
- Information Protection
- Sustainable Ship Recycling
- Whistleblowing



Gard's Code of Ethics and Business Conduct outlines the principles, expectations, and requirements for maintaining ethical business practices and responsible conduct. It mandates that all employees, directors, and officers comply with all legislation, rules and regulations applicable to Gard's global operations. To ensure compliance, the Code extends to all individuals working for Gard, including the Board of Directors and other individuals elected, contracted, or otherwise engaged to work for or on behalf of Gard. Our Human Rights Policy aligns and reflects the principles set out in the international frameworks and conventions such as the United Nations Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and the Rights at Work. The policy outlines our approach to human rights due diligence and the measures we take to ensure a common understanding of the corporate responsibility to respect human rights within the organisation.

As the world's leading marine insurer, our day-to-day operations depend on the products and services delivered and provided by our suppliers, external service providers, and business partners. This interconnected network involves a diverse range of workers across various sectors and industries.

Our Supplier Code of Conduct sets the minimum requirements and standards for responsible business conduct that we expect from our suppliers, business partners, and external service providers.

In the event of any observed deviations from our Supplier Code of Conduct, we aim to engage in a dialogue to understand the reasons behind such deviations and to discuss effective corrective measures.

Our expectations and minimum requirements on human rights, including labour rights, encompass several key areas:

- Ensuring fair and equal treatment of employees
- Preventing child labour
- Preventing modern slavery
- Clear and unambiguous employment contracts and ensuring that employees fully understand the terms of their employment

- Timely payment of wages and other legally mandated remuneration and benefits
- Ensuring working hours comply with the applicable legislation
- Allowing employees to join trade unions and engage in collective bargaining. In countries where union membership is not mandated, ensuring that employees can freely discuss the terms and conditions of their employment without fear of reprisal
- Providing a safe and healthy workplace
- Establishing a grievance mechanism
- Conducting human rights due diligence within their own supply chains.

Human rights due diligence

Our human rights due diligence approach involves the following steps:

- 1 Assess impacts**

We map our own operations and business activities, including our business relationships with various entities within our value chain. We identify areas where we have an impact on human rights, the human rights issues linked to our operation, and the areas of our business where risks are most significant.
- 2 Integrate and act**

Integrate and act. We address any human rights issues that may arise or remain unaddressed within our operations. In practice, this means collaborating with affected parties to understand the full scope of the issue and engaging in a dialogue to develop and implement corrective measures. If needed, we review and improve our own policies and practices.
- 3 Track performance**

Track performance. We monitor the effectiveness of our measures, ensuring that they achieve the desired outcomes. This involves reviewing our due diligence process and analysing whether any corrective measures are mitigating the risks.
- 4 Communicate**

Communicate. We share information and raise awareness of potential human rights issues connected to our own operations. We disclose our efforts to reduce risks and report the progress we make.

Grievance mechanisms

Access to remedy and grievance mechanisms are important aspects of business' responsibility to uphold and respect human rights. Remedy refers to both the process of providing a remedy for a negative human rights impact and designing effective operational grievance mechanisms. Grievance mechanisms are processes that allow affected stakeholders to raise issues or concerns with the relevant parties, and to have those concerns addressed and resolved without the risk of repercussion for doing so.

Gard has established grievance mechanisms which help to identify incidents, facilitate prompt intervention, and ensure that issues are dealt with promptly.



Internal intermediary channels

Any complaint related to misconduct or workplace-related issues is to be reported to the responsible leader, Human Resources, employee representative or the relevant body with the appropriate mandate.



Whistleblowing portal

Concerns relating to misconduct or censurable conditions can be reported through this platform by any natural person in the context of his or her or work-related activities, including employees, members, personnel of suppliers and (sub)contractors, former employees, job applicants, and business partners. The portal operates on anonymity and is managed by Ernst & Young.

Employees have the option to report through both our internal and external channels while external parties can raise or report concerns via our Whistleblowing portal, which is accessible from the Gard website.

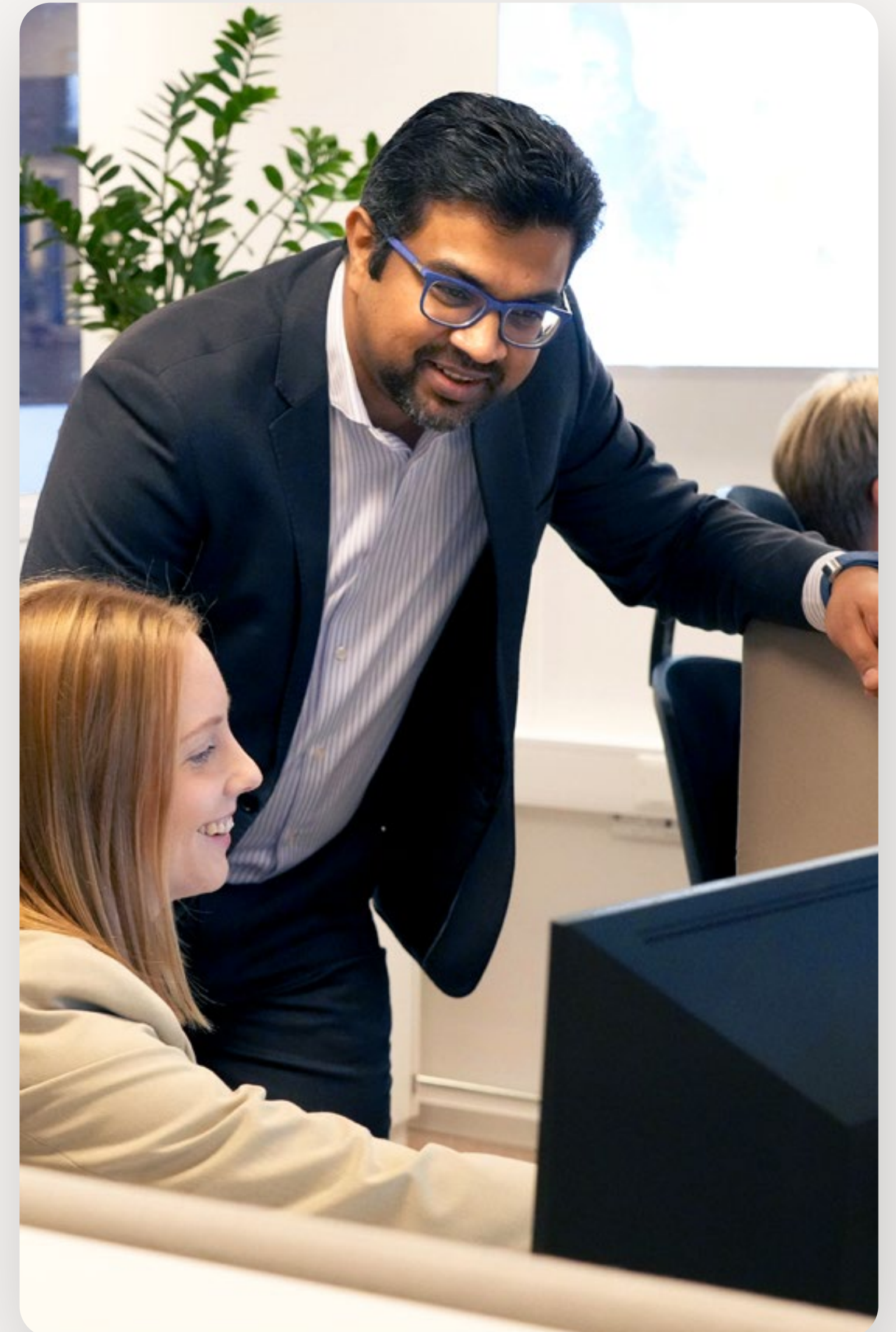
While Gard has established internal whistleblowing procedures, any person has the right to report misconduct or censurable conditions to authorities.

For more information on our Whistleblowing portal, please see the Risk Management and Corporate Governance chapter of our 2024 Annual Report.

Governance

A cross-functional working group is tasked with ensuring that the human rights due diligence process is followed. This process is owned and facilitated by the Sustainable Business team, which operates under the Customer Service function, led by Gard's global Chief Customer Officer. In practice, the Sustainable Business team is responsible for the human rights policy, developing internal guidelines for human rights due diligence, and supporting relevant business units in its implementation. Additionally, the team focuses on increasing awareness, conducting capacity building, and reporting.

The working group refers any sustainability-related issues or areas needing improvement to Gard's Sustainable Operations Panel (SOP). Comprising of senior representatives from all business functions, the SOP serves as a discussion body for sustainability-related issues and inquiries. Depending on the significance of the topic, the panel recommends actions which are then communicated to and approved by the Gard Leadership Team.



CHAPTER 03

Our assessment

In 2024, Gard completed a detailed evaluation of our own operations conducted by an external assessment provider, Ecovadis.

The evaluation covered 21 sustainability criteria, organised into four key themes: Labour and Human Rights, Environment, Ethics, and Sustainable Procurement. The assessment, which included analysis of Gard's policies, actions, and reporting on key performance indicators, provided valuable insights into our sustainability efforts across these areas.

Assessment of own operations

Based on the assessment, Gard maintained its Ecovadis gold rating for the third consecutive year with an improved overall score. Notably, this year's assessment highlighted significant progress, particularly in the Labour and Human Rights category where we saw an increase in our score. This improvement can be attributed to the introduction of additional measures, such as the continuous improvement of the employee development program and comprehensive reporting on labour and human rights issues such as data on diversity, pay gaps, and health and safety.

While we have implemented new measures and enhanced our reporting processes, we recognise the need for further progress. Specifically, we acknowledge that we need to strengthen our data collection and reporting efforts in areas such as career management and training, including tracking the average hours of training per employee.

Assessment of supply chains and business partners

As part of our assessment, we divided our suppliers and business partners into three groups:

- professional (claims-related external service providers (ESPs)) – shipping/insurance industry-related services, for example listed and non-listed correspondents, surveyors, lawyers, experts, salvors and wreck removal contractors



- operational (OPEX) – services to maintain the business, for example office services, ICT support, on-site/off-site contractors, supplies, and cleaning services
- reinsurers – providers of insurance products necessary for Gard to carry out its business where the reinsurer assumes a portion of the risk taken on by Gard.

Gard has some 6,500 suppliers and business partners in different industries worldwide, and we applied objective factors to identify those that potentially have a higher risk of having adverse impacts on human rights and decent working conditions. The following criteria were used as screening factors:

- country risks
- level of spend/number of instructions.¹
- sector risks – labour-intensive sectors and sectors where vulnerable groups, such as women, children and minorities, are particularly exposed
- link to business and relationship
- entity structure.

As a result of the screening, seven (7) additional OPEX suppliers have been added to our list for further assessment alongside the fifteen (15) OPEX suppliers already undergoing reassessment. This year, we have expanded the scope of our assessment to include firms involved in legal services, recruitment, and building and maintenance. This expansion aims to mitigate any risks present and enhance our understanding of the potential impacts connected with these sectors.

Regarding claims-related ESPs, our risk-based screening led to the identification of seventeen (17) companies to assess further, five (5) having already been assessed during the previous round and twelve (12) companies in line for a first assessment. These include correspondents, surveyors, lawyers, salvage and wreck removal contractors located in eleven (11) countries and operating in areas where risks of adverse impacts on human rights are potentially high.

For reinsurers, our initial screening has shown that the risk level is low. As a result, no reinsurers have been flagged for further assessment.

The next step in the assessment process will be OPEX suppliers undergoing detailed sustainability evaluations conducted by Ecovadis, a trusted third-party platform. This provides Gard with an independent and standardized review of the suppliers' performance across key areas such as human rights and labour practices, environmental impact, ethics, and supply chain management. The results are subsequently shared with the business units involved with the assessed supplier. Both Procurement and the relevant business units collaborate closely in reviewing the findings and determining the next steps for the suppliers, if appropriate. This includes discussing with the assessed suppliers and agreeing on the course of action going forward.

Our claims-related ESPs have undergone an internal assessment process. This allows us to tailor the evaluation to the specific nature of the services they provide and to focus on areas most relevant to our operations such as compliance with industry standards and adherence to our internal ethical guidelines. Our internal assessment process also provides us with greater flexibility and control, enabling a more personalized review of key partnerships. The process includes the completion of a Gard Corporate Social Responsibility (CSR) questionnaire, designed around the key human rights issues relevant to our industry and supply chain,² followed by an interview as well as analysis of results, all structured according to the core human rights indicators.³

The key human rights issues considered in our internal assessment process are:

- Child labour
- Forced labour
- Modern slavery
- Human trafficking
- Low wages and long working hours
- Occupational health and safety

- Discrimination
- Freedom of association and collective bargaining.

In addition to human rights-related questions, we have an amended version of our standard CSR questionnaire intended for assessing salvage and wreck removal companies. This modified questionnaire accounts for the specific environmental risks associated with their operations and business activities.

Gard has some 6,500 suppliers and business partners worldwide, and we apply objective factors to identify those that potentially have a higher risk of having adverse impacts on human rights

1. This criterion allows us to exercise sufficient leverage to require suppliers and business partners to take the steps necessary to address human rights issues.

2. The key human rights issues are based on desktop research, peer and industry reports, as well as guidance tools. They are also cross-referenced with the results of Gard's stakeholder dialogue where our stakeholders are requested to identify the topics Gard has material impact on, in line with the reporting guidelines and upcoming Corporate Sustainability Reporting Directives. Stakeholder groups consist of correspondents, brokers, Board members, industry organisations, non-profit organisations, external service providers, Gard group leadership team, Gard employees, reinsurers, and maritime authorities.

3. The Human Rights Compliance Assessment Tool by The Danish Institute for Human Rights and Corporate Human Rights Benchmark: Core UNGP Indicators

Key findings

For the 2024 reporting period, we identified and submitted 7 new suppliers for assessment through Ecovadis.⁴ Of these, 5 have completed the process while 2 are still in progress with results pending. Meanwhile, we continue to address the improvement areas identified in previous years' evaluation for the 15 OPEX suppliers currently under reassessment.

An "Advanced" score indicates that an assessed supplier has a structured and proactive approach to sustainability with engagements or policies and tangible actions on major issues with detailed implementation information. The supplier has significant sustainability reporting on actions and key performance indicators.

A "Good" score means the assessed supplier has a structured and proactive approach to sustainability with engagements or policies and tangible actions on major issues and implements basic reporting on actions or key performance indicators.

A "Partial" score means the supplier has no structured approach to sustainability with few engagements or tangible actions on selected issues. The supplier has a partial reporting on key performance indicators or has partial certification or occasional labeled product.⁶

The findings indicate improvements for the majority (59 per cent) of the assessed suppliers year on year, and the total score of Gard's assessed OPEX suppliers is significantly higher than the industry average, according to Ecovadis.

Based on the Ecovadis assessment results, common areas for improvement found among some of the suppliers are documentation of policies, organizational practices and actions, and reporting on key performance indicators.⁷

We believe that proper documentation of policies and procedures is critical to safeguarding workers' rights and ensuring adherence to human rights principles and standards. Inconclusive documentation or lack thereof can create risks, potentially allowing human rights issues to either arise or remain unaddressed. Thus, both Procurement and the relevant business units are following up and working closely with the selected suppliers to focus on implementing their corrective action plans aimed at addressing these gaps.

We further appreciate the transparency and willingness of the suppliers to improve going forward.



Highlights

New OPEX suppliers for assessment

- 5 out of 7 assessments completed
- All the assessed OPEX suppliers are located in lower risk countries
- 4 out of 5 received a score between 65-84, categorised as "Advanced" on the Ecovadis scoring scale⁵
- 1 out of 5 received a score between 45-64, categorised as "Good"

OPEX suppliers under reassessment

- 15 are currently under reassessment
- All the assessed OPEX suppliers are located in lower risk countries
- 53% (8 out of 15) received a score between 65-84, categorised as "Advanced"
- 40% (6 out of 15) received a score between 45-64, categorised as "Good"
- 7% (1 out of 15) received a score between 25-44, categorised as "Partial"

4. The objective of the Ecovadis assessment methodology is to assess the quality of a company's sustainability management system through its policies, actions, and results. The assessment focuses on 21 issues which are grouped into 4 themes: Environment, Labour & Human Rights, Ethics, and Sustainable Procurement.

5. Indicates score on the Labour and Human Rights topic only.

6. The Scoring Scale "Advanced", "Good", and "Partial" is based on Ecovadis' methodology 2024.

7. Improvement areas identified by Ecovadis on Labour and Human Rights topic.

Some of our interviews with ESPs revealed employment practices without clear contractual foundation but which aligned with local customs and traditions, without violating human rights and decent working conditions. In these instances, we took the opportunity to suggest clearer contract frameworks for the employees, to ensure continued compliance and

enhanced safety for the workers.

In the spirit of ongoing due diligence, all the ESPs that were assessed in 2023 were contacted again in 2024 and invited to share their CSR progress so far. Some of them really took onboard Gard's suggestions and showed vital improvements in the matter of just a year. This was highlighted in this Gard article in 2024,

showcasing how suppliers can achieve progress and inspire more of our suppliers to take active steps.

Generally, our suppliers and business partners were all receptive to a dialogue on human rights and working conditions and the process increased our mutual awareness of the need for increased transparency in our own operations and supply chains.

	Improvement areas	Actions	
<p>Operational expense (OPEX) suppliers</p>	<ul style="list-style-type: none"> ● Documentation of policies on working conditions, social dialogue, career management and training ● Documentation of organizational actions and practices such as endorsement of external initiatives or principles on labour and human rights issues ● Reporting on key performance indicators 	<ul style="list-style-type: none"> ● Assessed suppliers have been requested to sign and adhere to our Supplier Code of Conduct. 70% of these suppliers signed our Code, the rest provided a copy of their own Code of Conduct ● Dialogue between Procurement and relevant business units to ensure execution of corrective action plans 	<ul style="list-style-type: none"> ● Ongoing dialogue with the reassessed suppliers to provide guidance and support in the implementation of their corrective action plans
<p>Professional suppliers (Claims' ESPs)</p>	<ul style="list-style-type: none"> ● Adoption of thematic policies and code of conduct ● Documentation of some organizational practices ● Documentation of own risk assessment procedures ● Screening and assessment of own supply chain ● Formalizing grievance mechanisms and reporting channels 	<ul style="list-style-type: none"> ● The majority of the companies assessed are requested to reconfirm their adherence on an annual basis, while the rest are invited to confirm their adherence on an ad hoc basis ● We suggested improvement measures such as documentation of organizational practices, periodic updates of policies, and enhancement of grievance mechanisms 	<ul style="list-style-type: none"> ● We track and monitor ESP maturity level rating using our internal platform ● Ongoing dialogue with ESPs and educational presentations about CSR and ESG processes ● Assessed ESPs have been informed that there will be a follow-up meeting to assess their progress ● Through follow-up meetings with the assessed ESPs, we raise awareness of the value of documenting organizational practices and conducting own human rights due diligenc ● Assessed ESPs have been encouraged to join the UN Global Compact or check UNGC resources which they may find useful for their improvement process

CHAPTER 04

Prevention and mitigation

Apart from the above-mentioned actions that we have taken in relation to our suppliers, we have also implemented measures to mitigate and prevent potential human rights issues across our own operations and in the downstream part of our value chain.

Through the following measures we aim to make continuous improvements within our own operations, leverage our influence to drive positive change in our supply chain, and raise the awareness of the human rights challenges within the industry.

Review of Human Rights Policy

We conducted a review of our Human Rights Policy and updated some provisions to ensure alignment with the results of our stakeholder dialogue and the latest frameworks and reference materials.

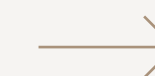
Own Operations

Over the past 18 months, our efforts to implement a new Human Resources system have culminated in the launch of a new tool for competence development conversations. The tool is designed to facilitate and enhance our dialogue with our employees about their skills and career progression. It allows employees to take ownership of their professional development and supports a culture of continuous growth, aligned with Gard's long-term strategy.

As part of our concurrent work on European Sustainability Reporting Standards (ESRS) reporting, we have also conducted a thorough review of our policies, procedures, and practices to identify areas for improvement. We are working on addressing the gaps identified, including improving our processes for collecting employee-related data and information on a global scale.

Educational efforts

We have focused on raising awareness internally about the importance of sustainable business and our opportunities to



impact positively on the industry and its suppliers. We have set clear expectations for our claims handlers and claims teams that they contribute to more sustainable maritime development throughout their operations, supply chain and industry-facing activities. This is done through internal presentations and reminders, for example, covering the use of the Guidance on ESG principles in Hull and Machinery damage repairs. We are currently revising this Guidance to reflect the latest best practices and evolving industry standards.

We have also updated our internal Human Rights Awareness Course to ensure that it remains relevant, comprehensive, and in line with the latest standards and legal frameworks. The updated course includes more in-depth content on key human rights principles, the connection between business and human rights, and practical examples that reflect the current challenges and opportunities in a global business landscape. The course emphasizes the importance of recognizing and addressing human rights risks within our operations, supply chains, and industry.

Supply chain

We have made a slight adjustment to one of the objective factors we use when screening for country risk criteria. We have broadened the scope of our assessment to include companies in the third quartile of the Human Freedom Index. This adjustment allows us to expand our focus and ensure that we are considering a wider range of companies that may face unique challenges related to human rights.

Increasing the awareness

While conducting assessments and reassessments of our claims-related ESPs, we took the initiative to publish an article featuring an interview with one of our suppliers. This [Gard article](#) provided a platform for our ESP to share their experiences and demonstrate how they have achieved significant progress by implementing just a few simple steps. With this, we hope to inspire and motivate other suppliers to embark on their own Corporate Social Responsibility journey, showcasing practical examples and encour-

aging them to adopt similar measures for improvement.

Supplier Code of Conduct available in Norwegian

This year, we have also introduced a Norwegian version of our Supplier Code of Conduct to ensure better understanding and clarity of our standards and expectations. This translation allows us to engage more effectively with our Norwegian suppliers, fostering stronger partnerships built on shared values of respect for human rights, environmental responsibility, and ethical business practices. It also reflects our commitment to inclusivity, making sure that all suppliers, regardless of location, have the tools and resources necessary to align with Gard's values and uphold the highest standards of conduct.

Downstream value chain

Although seafarers are not directly impacted by our operations, we recognize their vital role in our value chain, and we acknowledge that the challenging and demanding nature of their work makes them particularly vulnerable to human rights risks. Moreover, as a globally leading marine insurer, we believe we can make a difference in supporting their rights.

Throughout the year, we have therefore organized a series of webinars about the critical human rights issues faced by seafarers. These webinars have focused on crew health and safety as well as crew wellbeing, emphasizing the challenging conditions many seafarers encounter at work. We have also highlighted the issue of seafarer abandonment, the severe consequences this can have, and the need for industry-wide solutions.

In July 2024, Gard published its first Crew Claims Report which delves into key trends in crew and people-related insurance claims. This comprehensive report highlights the most frequent injuries, illnesses and other risks that seafarers encounter while onboard. The Gard Crew Claims Report 2024 is based on an extensive review of five years' worth of people claims covering over 20,000 cases. The report aims to shed light on key trends and underscore the

vital importance of seafarers' health and safety. Following the release of this report, a podcast outlining key findings and focusing on seafarer risks and well-being was released.

To mark the International Human Rights Day in December 2024, we also highlighted the issue of recruitment fees through an article published on our website. This article sheds light on the financial and social burdens placed on seafarers due to the widespread practice of recruitment fees, and the impact this has on seafarer wellbeing and livelihoods. The article also outlines proposed industry measures to tackle the issue.

Risks related to other parts of our value chain

Although the Norwegian Transparency Act specifically focuses on human rights due diligence related to own operations and supply chain, and business partners, we have also considered to what extent we may cause or contribute negatively to fundamental human rights and decent working conditions in a broader picture as a global insurer.

We recognize that some risks can be perceived to be linked to our business, even if they are not directly tied to our operations or supply chains. This is due to the complexity of the marine insurance industry, with its intricate regulations, practices, and operational dynamics.

For example, certain activities such as shipping of potentially harmful goods including weapons to conflict-afflicted areas, may be seen as linked to our business, even though we do not insure the cargo itself and our involvement is limited to providing insurance coverage to the vessel involved. In addition, the nature of the business is such that we will generally not have information about the goods being transported until a claim is presented. It is therefore in general not possible for us to conduct human rights due diligence for the goods that our customers carry onboard their vessels.

However, we do ensure that our risk management practices, particularly within our Know Your Counterparty (KYC) framework, align with both national and international regulations, including sanctions and anti-money laundering (AML) legislation. As part of our compliance efforts, we maintain a system for monitoring alerts related to human rights abuses, with any identified risks being captured through both our AML and sanction screening models. Additionally, Gard does not provide insurance for illegal or sanctioned trade.

Disclosure and information request

To meet the disclosure requirement of the Norwegian Transparency Act, Gard has internal procedures to respond to information requests provided in Section 6.

Inquiries or requests for information related to the Act, can be directed to sustainable_business@gard.no.

In 2024, Gard received one request for information to which we responded within the period specified in Section 7 of the Act.

This report will be made available at www.gard.no at the latest of 30 June 2025 in line with Section 5 of the Act.

CHAPTER 05

Way forward

We will continue to monitor changes in environmental, social, and governance regulations. In order to ensure compliance at all times, we will explore ways to align and streamline our existing routines and procedures with new standards.

For 2025, we plan to evaluate the feasibility of incorporating the social and environmental pillars into a comprehensive due diligence framework encompassing the whole value chain. This includes not only the upstream part of our operations but also the downstream activities, i.e. our Members and clients and any potential adverse impacts on human rights and labour rights they may have.

To further enhance our due diligence process with regard to our Claims ESPs, we plan to expand our existing CSR questionnaire. The updated version will incorporate questions focused on adherence to our Supplier Code of Conduct and questions related to environmental considerations. This will enable us to assess not only the human rights aspects but also the environmental impacts associated with high-risk ESPs. The objective is to align our practices with evolving regulatory requirements.

In addition, we will continue to assess new high-risk OPEX suppliers and claims-related ESPs while also reassessing the suppliers already evaluated to monitor their progress and provide guidance for improvement.

Likewise, we will focus on capacity building through awareness courses, webinars, and knowledge-sharing initiatives to enhance the understanding of human rights challenges in our industry and emphasize the value of collaboration for meaningful change.

We will continue to support initiatives on seafarers' wellbeing and encourage industry collaboration to share knowledge and best practices for responsible business conduct.