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10.1 - Gard Modern Slavery Act Statement 2025.pdf

Name	Method	Signed at
Høegh, Morten	BANKID	2025-03-28 09:47 GMT+01



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External reference: 37BE099B69964C12B07C509586B36EA1

Gard Statement on Slavery and Human Trafficking 2025

"Together, we enable sustainable maritime development."

The above mission statement is actively pursued by Gard through its support for the 10 Principles of the UN Global Compact and the UN's 17 Sustainable Development Goals. In doing so, Gard reconfirms its commitment to respect human rights and promote labour rights through our value chain and our operations in accordance with:

- Principle 4 of the Compact – the elimination of all forms of forced and compulsory labour, and
- Sustainable Development Goal 8 – promotion of inclusive and sustainable economic growth, full and productive employment and decent work for all.

Our core values - FAIR

Our core values are enshrined in our business philosophy. They guide all parts of the Gard organisation, irrespective of role, in the performance of our work. Fairness and equity form the foundation of Gard's business activities, now and in the future.

FAIR

- Friendliness
- Adaptability
- Integrity and
- Result orientated.

In line with these values, Gard supports international efforts to promote ethical principles and practices related to the prevention of the exploitation and abuse associated with modern slavery and human trafficking. We are committed to acting ethically and with integrity in all our business relationships, and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking do not take place anywhere in our supply chains. We demand and expect the same commitment from all our suppliers and business partners.

Corporate structure

Gard P. & I. (Bermuda) Ltd., a Bermuda domiciled mutual insurance association, is the parent company in the Gard group. The company is registered by the Bermuda Monetary Authority as a "Class 3B" insurer. Gard P. & I. (Bermuda) Ltd. provides Protection & Indemnity insurance (P&I) and related products to its policyholders (Members), who are shipowners, operators and charterers with ships entered in the association. As a mutual insurance association with no external capital owners, the company does not issue shares and is owned by its Members, and any profits earned by Gard P. & I. (Bermuda) Ltd. are retained by the company for the benefit of the Members. Assuranceforeningen Gard is a P&I mutual association incorporated in Norway in 1907 and is the founding company within the Gard group. Gard Marine & Energy Limited, a wholly owned subsidiary of Gard P. & I. (Bermuda) Ltd. which is also domiciled in Bermuda, offers fixed premium marine and energy products together with its Norwegian subsidiary, Gard Marine & Energy Insurance (Europe) AS. For a complete overview of all entities in the Gard group please see our [Corporate Governance Manual](#).

Gard operates in the UK by way of its UK branches of Gard AS, a Norwegian insurance intermediary, and Norwegian insurers Assuranceforeningen Gard and Gard Marine and Energy Insurance (Europe) AS, which are regulated by the Financial Conduct Authority in the UK, and by Finanstilsynet, the Norwegian FSA. The insurance branches are also regulated in the UK by the Prudential Regulation



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Authority. Gard (UK) Limited, an insurance intermediary authorised by the UK's Financial Conduct Authority, acts as agent for the two insurers' UK branches. By virtue of its UK operations, Gard is brought within the ambit of the UK's Modern Slavery Act 2015 (the "MSA").

Supply chains

Gard's suppliers and business partners fall into the following main categories –

- i) professional - shipping/insurance industry related services, for example brokers, lawyers, surveyors, local shipping correspondents and other marine investigators.
- ii) operational - services to maintain the businesses, for example ICT support, on site /off site contractors, office services, supplies and support.
- iii) 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 the ceding insurer (Gard)

Reducing the risk

Due to the nature of Gard's business and its supply chains, the risk of modern slavery and human trafficking within those supply chains is considered low. However, Gard has taken a number of steps over the years to limit the risk, and these have been noted in previous statements. In particular the Norwegian Transparency Act (Åpenhetsloven) requires an enterprise to conduct risk-based due diligence to identify, assess, and address actual and potential adverse impacts on fundamental human rights and decent working conditions that the enterprise has either caused or contributed toward, or that are directly linked with the enterprise's operations, products or services via the supply chain or business partners. As a result of this exercise, Gard has put in place an enhanced human rights due diligence process in respect of suppliers and business partners, including suppliers of office equipment, correspondents, lawyers, surveyors, and reinsurers. These suppliers undergo screening and assessment in respect of any impact on human rights. The screening of suppliers is based on a range of risk factors and best practices set out in the OECD Guidelines on Multinational Enterprises and the United Nations Guiding Principles on Business Human Rights. Gard's Code of Ethics and Business Conduct has been updated in line with these guiding principles. In addition, Gard has also developed a Human Rights Awareness Course for Gard all employees.

Steps taken during 2024

For the third consecutive year, Gard has received a Gold Rating from the business sustainability rating agency EcoVadis, again achieving an improved overall score. This year's assessment highlighted significant progress in the labour and human rights category. We have updated our human rights policy to align with the results of our stakeholder dialogue and applicable regulations.

During 2024, we again screened our reinsurers and professional and operational suppliers and further assessed those considered potentially as high risk due primarily to sectoral factors. All suppliers previously screened were invited for reassessment to share their progress achieved since the initial assessment. In our screening we continue to apply two methods of assessment with a slight adjustment to the screening criteria relating to country risk. Operational suppliers undergo assessments conducted by Ecovadis. Ecovadis results show that the majority of our operational suppliers improved year on year, with their total score significantly higher than the industry average. Our professional suppliers and business partners undergo Gard's own internal assessment process which involves a Gard Corporate Social Responsibility questionnaire followed by an explorative interview. Some interviews with professional suppliers revealed employment practices which lacked clear contractual frameworks;



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however, these aligned with local customs and traditions, without violating human rights and decent working conditions. In these cases, we recommended improvements in contract clarity to ensure continued compliance and enhanced security for workers.

The year ahead

For 2025, we aim to evaluate the feasibility of incorporating the social and environmental pillars into a comprehensive due diligence framework encompassing the whole value chain. To further enhance our due diligence process and to align with evolving regulatory requirements, we plan to expand our existing internal questionnaire to explore adherence to our Supplier Code of Conduct and environmental considerations.

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.

Our Own Colleagues

Gard employs staff in 14 offices located in 11 jurisdictions worldwide. Employees' rights and responsibilities are governed by their respective contracts of employment in accordance with local laws and tariffs, but always in accordance with Gard's global corporate policies including our business ethics policy. Gard continues to develop its Equality, Diversity and Inclusion (EDI) processes in line with its applicable policy and has developed an internal training programme for employees in order to ensure the continuation of a safe, respectful and inclusive working environment for all. Where contract workers or secondees are engaged, such employees are also bound by Gard's global corporate policies. Training in Gard's ethics policy is mandatory for all employees. We have systems in place to protect whistle-blowers.

This Statement has been approved by the Board of Directors of Gard P. & I. (Bermuda) Ltd., as the parent company of the Gard group of companies worldwide and is made pursuant to section 54(1) of the UK's Modern Slavery Act 2015. This Statement constitutes Gard's Modern Slavery and Human Trafficking Statement for the financial year ending 31 December 2024

Date: 13 March 2025

Morten W. Høegh
Chairman of the Board
Gard P. & I. (Bermuda) Ltd.



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