



2020/2021 | SUSTAINABILITY REPORT

TOGETHER, WE ENABLE SUSTAINABLE MARITIME DEVELOPMENT



Sustainability is not just 'something done by someone else', it is done by each and every one of us.



Rolf Thore Roppestad
Chief Executive Officer



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INTRODUCTION FROM THE CEO

The global pandemic has created exceptionally difficult circumstances for every part of society, but the impact has been uneven with some parts of the global economy and groups of people hit disproportionately. During this challenging period, Gard's key priority has been to look after our Members, clients, business partners and employees. I am proud that, despite profoundly changed working conditions, we have managed to respond to this global emergency by maintaining first class services and ensuring every day that we support the maritime industries and protect society at large.

The pandemic storm cannot drive us off course in striving to enable sustainable maritime development. This report will highlight some of the progress we have made in our sustainability journey. Guided by our core values, our commitments to international standards and guidelines, and the expectations of key stakeholders, we have continued to address challenges and opportunities across our operations and value chains. This year our focus on protecting the lives and livelihoods of seafarers and promoting their wellbeing has been of particular importance given how profoundly they have been hit by the pandemic.

The health measures implemented across different countries have created significant challenges for the international supply chain. At any given time, over 50,000 ships with some 1.2 million seafarers are on the move, and around 200,000 seafarers would normally be in transit for crew changes around the world. With closed borders and quarantine regulations, such crew changes have become very difficult. Seafarers have remained on board for long periods which for many has been bad for both their physical and mental health. Gard has been an active part of the global campaign to find practical solutions to this challenging issue.

The range of topics covered in this report illustrates that we have progressed with the integration of sustainability in our core business activities. Through risk prevention, risk reduction and risk sharing we help protect the lives and livelihoods of seafarers and make the oceans cleaner and safer. Striving for sustainability is a shared responsibility for everyone in Gard. When claims for injured seafarers are paid in a fair and timely fashion, we contribute to a world in which everyone has access to decent work and economic growth. When pollution is cleaned up from seas and shores through methods that

are effective yet friendly to the environment, we help to conserve the oceans and sustain life under water. We aim to get all our business functions to contribute to the continuous development of the Gard group's sustainable business action plan.

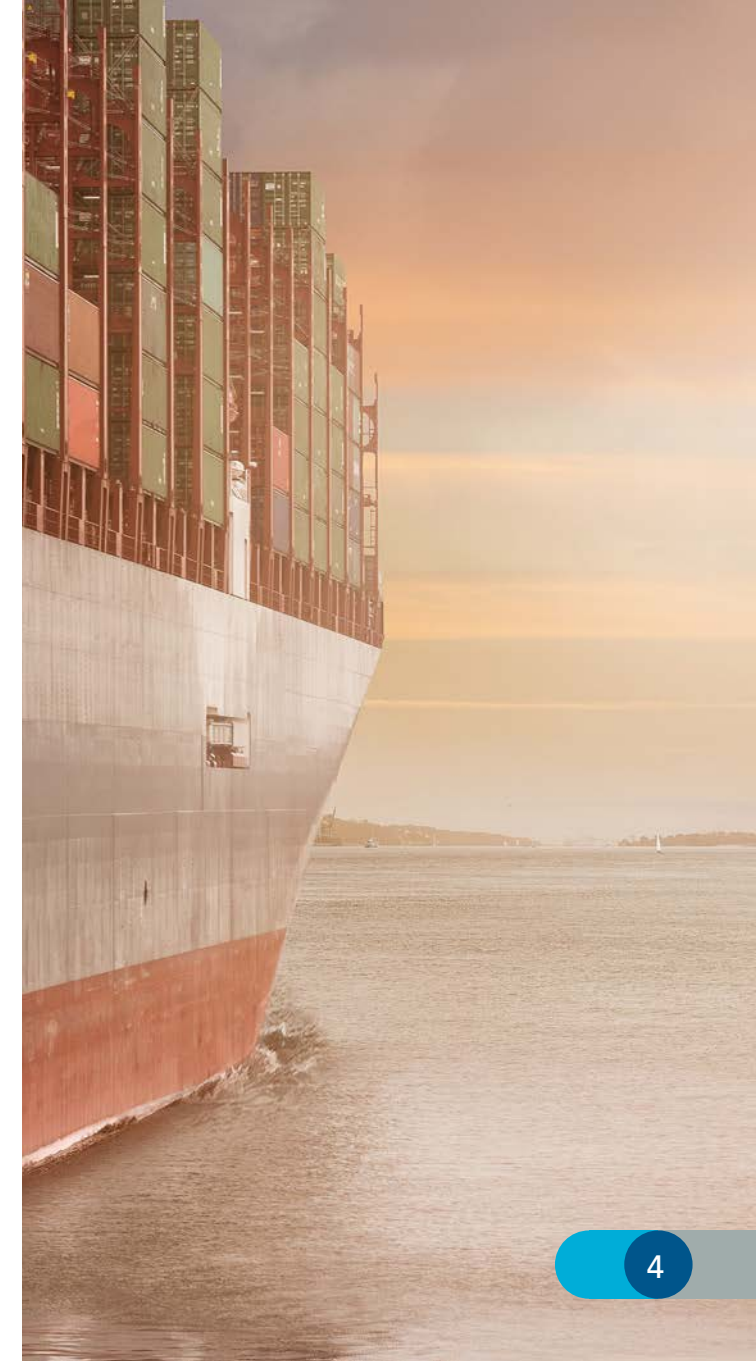
It is not just about what we do today, but also our ability to apply foresight. Pandemics had been forecast, but businesses and the society at large were not sufficiently prepared. Gard included. Climate change remains high on the global agenda, but the consensus is that the world is not moving fast enough to slow its development. We need to prepare for what the future may bring. This may encompass a range of scenarios, but what will always be paramount is the emerging needs of our Members, clients, employees, supply chain and other business partners, as well as the expectations of society at large.

By enhancing our focus on sustainable business operations, we are future-proofing our business while creating long term value for all our stakeholders. As a leading marine insurance group, we have an important responsibility, as well as an opportunity, to influence the transition to a more sustainable maritime industry.

I hope that this report demonstrates our commitment and you will be inspired to engage with us in our mission: "Together, we enable sustainable maritime development".

Rolf Thore Roppestad

Chief Executive Officer



HIGHLIGHTS FROM 2020/2021

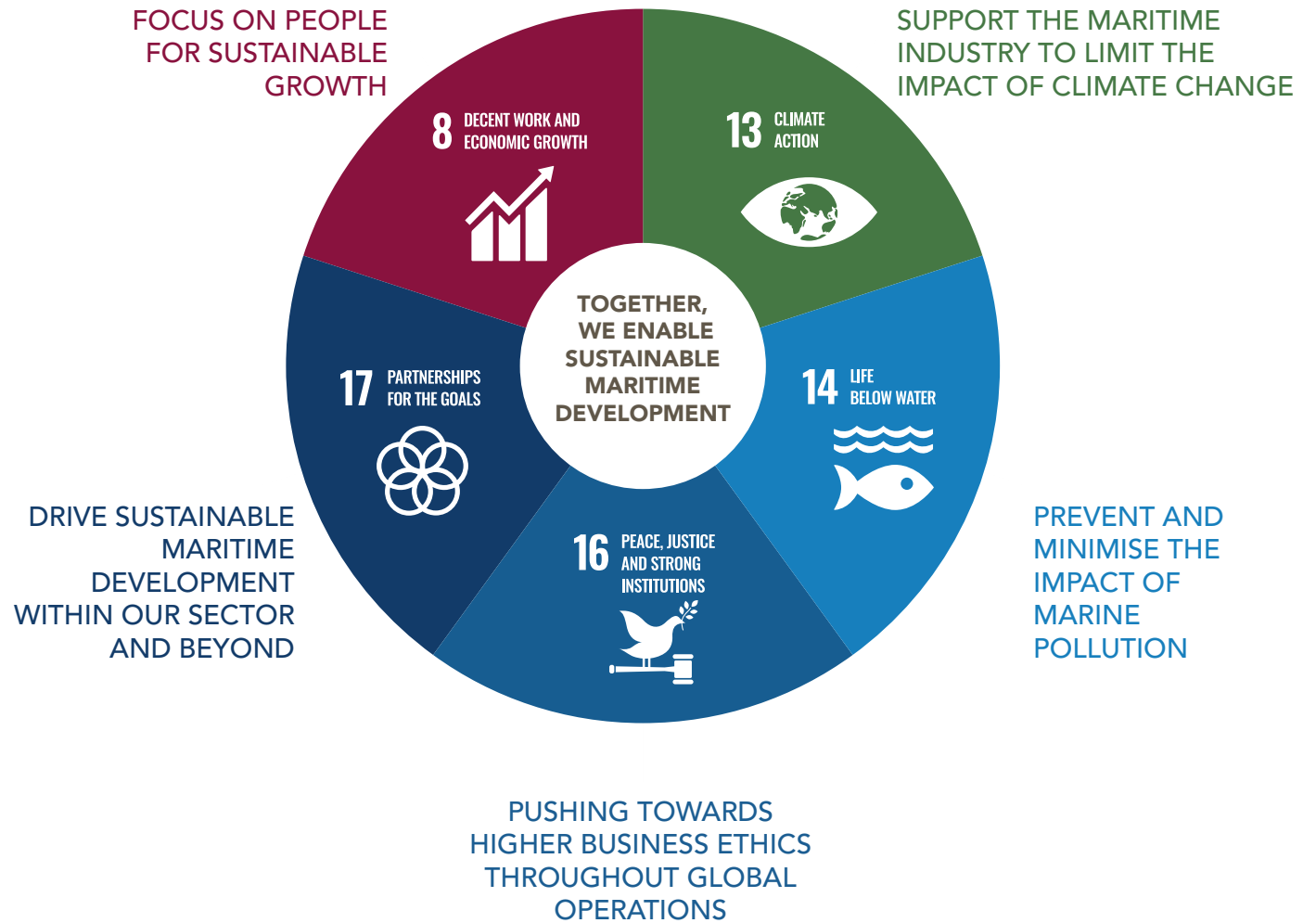


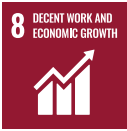
FIVE GOALS FOR OUR SUSTAINABLE BUSINESS

Gard is a signatory to the ten principles of the United Nations Global Compact (Appendix A), The Principles for Sustainable Ocean Business (Appendix B) and the Principles for Sustainable Insurance (Appendix D). We are also committed to the Agenda 2030 for Sustainable Development.

We use the UN Sustainable Development Goals (SDGs) as our framework for defining our ambitions and targets. Having assessed the SDGs, the opportunities and responsibilities each of them represent to our business, and our ability to influence through our own resources, competence and experience, we have prioritised five SDGs illustrated on the right.

These focus areas are reviewed on a regular basis and will be adjusted if the expectations of our stakeholders change and/or where our business can have an impact.





FOCUSING ON PEOPLE FOR SUSTAINABLE GROWTH

As a global operation, Gard is aware that in jurisdictions with limited regulations or lack of enforcement, poor working conditions exist. This can negatively impact occupational health and safety, harm the health of local communities, and cause environmental damage. We aim to respect and protect human and labour rights and work for a safe and secure working environment in our entire value chain to ensure sustainable economic growth.

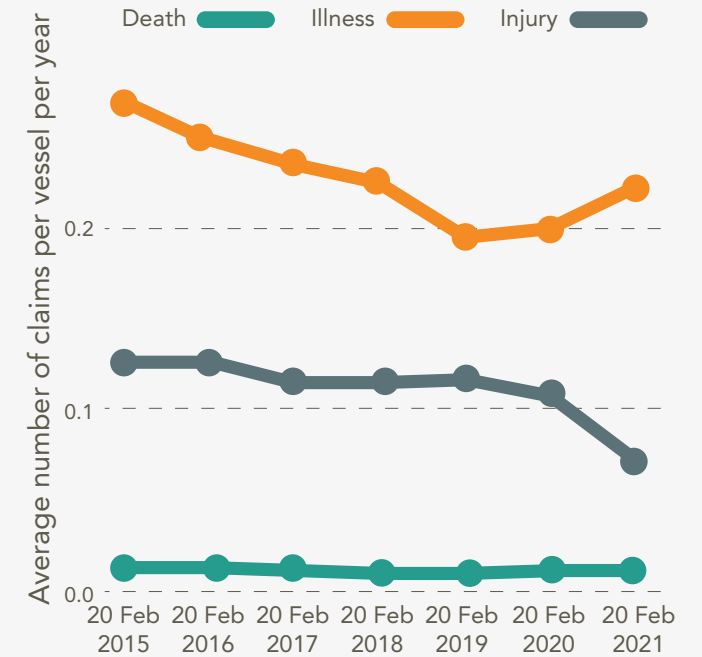
HELPING MEMBERS AND CLIENTS

People claims is the most frequently occurring type of maritime insurance claim. Examples include sick or injured crew members, passengers, stowaways and others injured in a maritime accident, e.g victims of ship collisions, stevedores hurt during cargo operations or refugees saved at sea. The global pandemic has shone a spotlight particularly on the health challenges faced by seafarers. The inability of crews to leave their vessels, even when they

suffered from life threatening conditions, meant that securing timely medical treatments for seafarers has been very problematic. Claims handlers have had to make additional efforts to be able to secure medical assistance and increased time has been spent on handling medical emergencies. During 2020 the number of crew illness claims reported to Gard increased by 50 percent compared to 2019. This meant that Gard was able to support and assist more than 2,000 seafarers who fell sick. Almost half of the cases were related to Covid-19.

Over the longer term, we believe that a proactive focus on seafarer safety and well-being will pay off. The number of crew claims has decreased steadily since 2017 as a percentage of the total number of entered ships with Gard.

Crew claims



A recent example of Gard supporting Members and their crew was our sponsorship of the development of a simple online tool to help the ships' officers assess and treat crew on board with symptoms of Covid-19. Other initiatives to enhance crew welfare focus on:

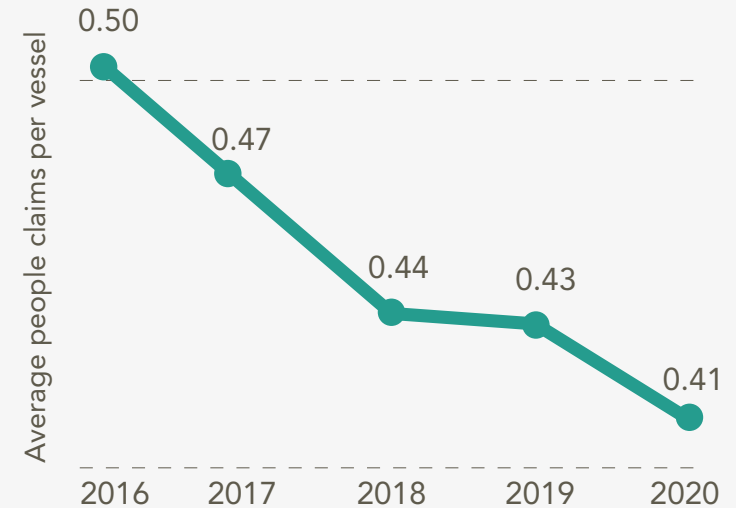
- The contractual situation regarding crew benefits when an incident occurs.
- Enhanced competence around mental illness.
- Closer dialogue with organisations supporting crew and authorities so that when an unprecedented or new situation occur, we get quicker and better access to important resources to solve the situation.

In addition to cover for traditional P&I liability, Gard provides financial security for certain obligations shipowners have under the Maritime Labour Convention, 2006 (MLC), in the event crew wages are left unpaid and the crew abandoned on board without appropriate supplies.

Gard undertakes a direct financial responsibility toward abandoned seafarers for all ships entered for owner's P&I risks. Our obligations and contact details are stated on posters placed conspicuously on board those ships.

Abandonment cases are challenging. Unlike those where a Member is seeking our assistance with an incident, in MLC cases it is the abandoned seafarers who turn to us on a direct basis. When doing so, they are usually in dire need of support and help. In such cases, we use our local networks to ensure that they get the necessary supply of provisions on board, are repatriated as soon as possible and compensated up to four months of unpaid wages. In some cases, Gard takes full control of the incident while in others we work with the owner to find viable solutions for the crew.

Frequency of people claims





CASE STUDY:

SUPPORTING SEAFARERS IN CASE OF ABANDONMENT



The number of cases of abandoned seafarers is growing, and in some cases they have been left on the ships for months or even years with no support. In the case of the “Eide Trader”, the original crew of 14 was abandoned during 2020 by their employer at the Sharjah Port in the United Arab Emirates. In October 2020, Gard was able to repatriate nine of them but the harbour master would not allow the vessel to be left unmanned so the last five, including the master, were forced to stay on board.

In the case of the “Eide Trader”, Gard played its part in influencing the local authorities to let the five remaining crew members go home. We worked closely with seafarer unions, consulates, agents and other stakeholders to co-ordinate efforts and activities. Finally, on 11 February 2021 they were able to go home after having been abandoned for about one year.

The MLC serves to reduce the risk of seafarers being abandoned without help for long periods but is no guarantee that it may never happen. As always, prevention is better than cure. The problem should be fixed at source rather than just dealing with the consequences and we are addressing the issue together with the International Group of P&I Clubs.

Such a case is stressful for everyone involved. Our staff went the extra mile to ensure proper supply of bunkers and provisions, and also helped the crew managing their health and other personal requirements, such as pocket money for essentials, treats at Christmas or regular calls with the ships' captain to keep in touch. The key is care, contact and empathy - often outside normal working hours.

Prevention as well as cure

Our core purpose includes identifying and managing risks arising from ship operations - preventing accidents - as well as handling the casualties that do occur - mitigating the consequences of accidents.

In Gard, we handle about 12,000 P&I and some 2,500 Hull & Machinery claims every year. From these cases there are lessons to be learnt and, by sharing these with our Members and clients, we can help raise awareness and consequently prevent accidents from happening in the future.

During 2020/2021 we have produced targeted articles, advice, and newsletters - 64 of which relate to our chosen SDGs.

		ALERT	CASE STUDY	INSIGHT	POSTER ALERT
Prevent and reduce pollution, protect marine life		3		2	
Potential consequences from collision and grounding	 	4	1	1	
Health and safety of people		16		10	16
Safety of ship and cargo		6		4	1

We are increasingly using social media to widen the reach of our case studies and articles in order to share knowledge and expertise as broadly as possible.



FREQUENTLY ASKED QUESTIONS - MANAGING ASIAN GYPSY MOTH RISKS¹

2,641
Impressions



MANAGING COVID-19 CASES ONBOARD²

2,891
Impressions



CASUALTY RESPONSE AND SUSTAINABLE SOLUTIONS AMIDST A PANDEMIC³

9,534
Impressions

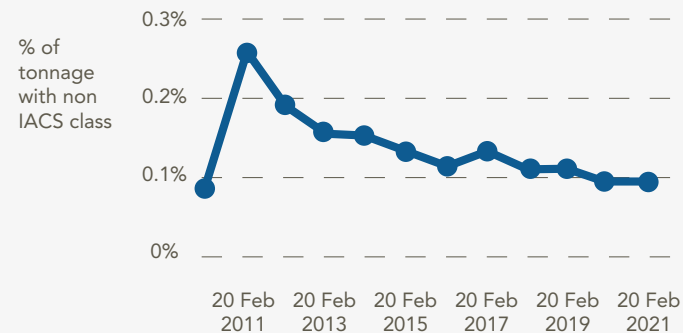


- <https://www.gard.no/web/topics/article/20735032/asian-gypsy-moth>
- <https://www.gard.no/web/updates/content/29346632/managing-covid-19-cases-onboard>
- <https://www.gard.no/web/updates/content/30159042/casualty-response-and-sustainable-solutions-amidst-a-pandemic>

The connection between the technical condition of a vessel and the probability of a claim is unquestionable. When compared with the world fleet, the average age of vessels insured with Gard is considerably lower than the world fleet average: approximately 14 years versus approximately 25 years.

The promotion of quality class societies, such as IACS members, and quality flags on insured vessels has a positive effect on rate of incidents. It is our ambition to continuously monitor these developments and decrease the percentage of vessels that fly blacklisted flags and/or have non-IACS class in our portfolio.

Relative tonnage of vessels with non IACS class



OUR INTERNAL PROGRESS

Impact of Covid-19

As noted in the Introduction to this report, our operations have been profoundly affected by Covid-19. The main goal has been to ensure the safety and well-being of our staff, both when working from the office and from home. Fortunately, we have had no Covid-19 infections originating from the workplace among our employees.

For our global operations, as from March 2020, more than half of the working days have been performed by employees working from home. This new way of working has challenged employees' work-life balance, especially those who have had to combine domestic care of children, spouses, or other relatives with their work. Robust measures have been implemented in our offices to minimise the risk of any virus outbreak. Our main priority has been to support our employees to the best of our ability, both for their safety and well-being, as well as to avoid operational disruption affecting our customer service capabilities. Our efforts have included:

- Enhanced IT support: Prompt procurement of home office IT equipment to enable employees to connect to all the necessary office systems and information resources, allowing them to work from home efficiently.
- Frequent communication to employees about Covid-19 risks and available best practice to share prevention/mitigation measures.
- Task force for remote working focusing on maintaining strong connections between employees across our global offices.
- Increased focus on individual and organisational wellbeing and resilience.
- Employee survey on remote working challenges followed by sharing of best practices for remote leadership.
- Review and updates to business continuity plans for all functions with focus on the measures to take in case of an outbreak affecting our operations.

Responsible employer

All employees have been paid their full salary throughout the pandemic, including those not able to go into work or work from home because of the nature of their role. There have been no layoffs and no material disruption of the operations or services to our Members and clients.

The leaders of each of our 13 offices located in Europe, Asia and North and South America are responsible for ensuring compliance with up-to-date local health and safety regulations.

In 2020, we changed our digital handbooks for leaders, employees and on Health, Safety and Environment (HSE).

The change included introducing a Chatbot, (HR Henry), which is an automated, digital advisory service available 24/7 to help leaders and employees to get instant answers to HR and leadership related queries covered by the handbooks.

In 2021, we intend to add complementary information on local legal requirements for each of our offices to these handbooks.

Continued focus on organisational resilience and well-being

At the time of reporting the Covid-19 pandemic persists. Vaccination programmes have started in most countries but with big differences in the speed and reach. Hence, we continue our efforts to safeguard our employees. In January 2021, we launched a three-step programme for increased resilience and wellbeing for all employees; resilience being the ability to recuperate after challenges.

Equality, diversity, and inclusion (EDI)

In February 2021, we approved our new EDI policy, setting out our global aspirations for equality, diversity, and inclusion in Gard. We also carried out an employee survey in the first quarter of 2021 to get a good baseline for working with EDI goals and measures going forward.

In February 2021, we reported the status and progress for our employees in the Norwegian offices on the SHE Index for the first time. Gard AS ranked 85 out of the 92 companies that reported, primarily as a result of our comparatively low proportion of females in senior management and among leaders reporting to senior management, as well as on the Board of Directors².

Gender balance in senior management constitutes almost 60 per cent of the SHE Index, where 52 per cent comes from CEO, Top Management plus direct reports to Top Management and about 6 per cent from the Board of Directors. Gard aims to achieve a better gender balance at all levels. Our targets in this regard for the end of 2022 and 2025 respectively are stated in the table on the next page.

² In this context, the Board of Directors is for Gard AS being the employer of staff for the Norwegian offices.

We are committed to equal pay for work of equal value considering seniority, scope of responsibility and individual performance when assessing the value of work. To ensure that we live up to this principle, we aim to compare the extent of equal pay for female and male employees for different categories, analyse the results and consider measures to close gaps.

The table on the right shows that females are paid less than males in all positions apart from support professionals, and the discrepancy appears to be larger for positions at the Senior Vice President and Vice President levels. The following factors may influence the figures:

- **Possible skewed average figures:** Averages may be affected by outliers, especially for categories with fewer employees. We will also consider median figures in the future.
- **Differences in longevity of service at a given level:** Employees recently promoted to a new and higher level will, pending performance-based adjustments in their new roles, usually receive somewhat lower pay than their peers having worked for longer at the same level.

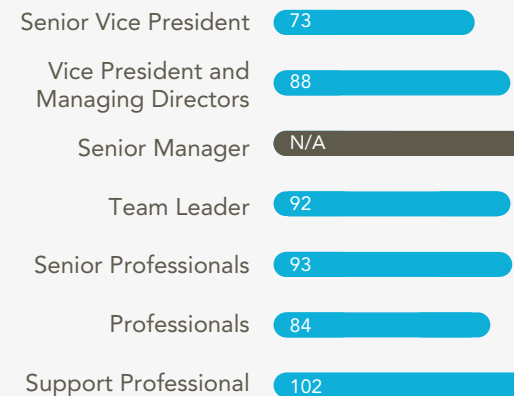
- **The effect of differences in maternity and paternity leave periods on pay development:** The company guarantees a certain salary increase also for employees who have been on maternity and paternity leave for more than 5 months of the year. Going forward, we will analyse in more detail how this affects equal pay.
- **The effect of part-time employees:** Going forward, we will also analyse and account for the possible impact of variations in the number of part-time employees between the two genders.

For current employees who have had one or more promotions, the promotion has taken on average 6.7 years for women and 6.5 years for men (figures for our global organisation).

Female employment in Gard AS (%)

	19/20 Result	20/21 Result	2022 Target	2025 Target
Senior Vice President	20	22	30	40
Vice President and Managing Directors	19	23	30	40
Senior Manager	50	44	50	50
Team Leader	69	72	50	50
Senior Professionals	NA	43	50	50
Professionals	NA	60	50	50
Support Professional	NA	87	80	70

Equal pay comparison (%)



Average salary for women measured as a percentage of average pay for men

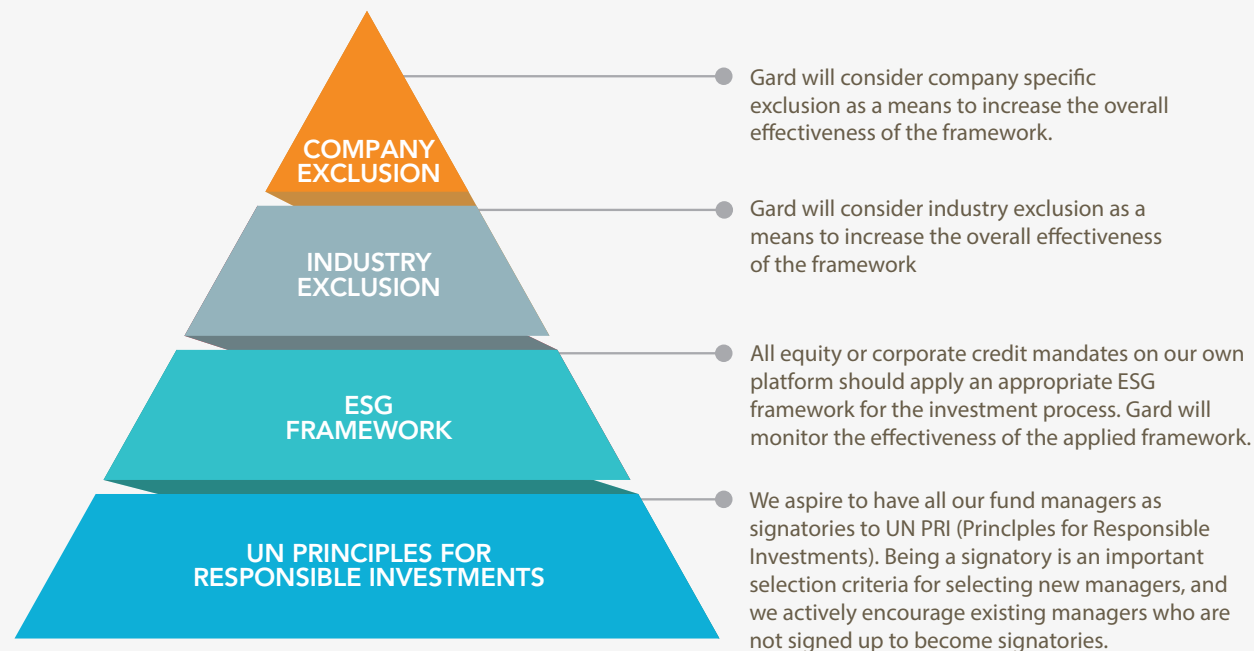
Female *N/A due to group size

Responsible investors

At Gard we recognise that the generation of long-term sustainable investment returns is dependent on stable, functioning, and well-governed social, environmental, and economic systems. To support this, we aim to fully integrate a framework for responsible investments into the strategic decision-making processes of our investment portfolio. We are reviewing potential core principles for Gard's approach, setting the direction for our role as a socially responsible investor in the context of making a positive and meaningful contribution to society over time.

The journey of integrating a framework for sustainable investments started with the analysis of existing Environmental Social and Governance (ESG) policies applied by fund managers in the Gard portfolio. During the last year, fund managers have been challenged to demonstrate their approach to these policies in their investment processes. The review of the ESG policies is expected to be completed during 2021. UN PRI are a selection criteria for external managers when allocating money. We still aim to have all our fund managers as signatories to UN PRI by 2022.

Our framework for responsible investing



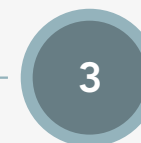
Our milestones



90 per cent of total assets under management are managed by fund managers that are signatories to the UN PRI.



100 per cent of total assets under management have an ESG framework for the investment process.



Gard is invested in a global impact portfolio that consists of 3 per cent of total assets under management, focusing on equity investments that are aligned with the ambitions set out in the UN Sustainable Development Goals.



SUPPORTING THE MARITIME INDUSTRY TO LIMIT THE IMPACTS OF CLIMATE CHANGE

Climate change is increasingly affecting communities around the world, from extreme weather patterns to coastal erosion, ocean warming and acidification. Climate change poses serious social and economic challenges for local and global business communities and climate-related risks are likely to affect business models. Carbon-intensive industries, such as shipping and energy, are particularly exposed to transition risks. Climate change presents opportunities for companies able to adapt business models to a lower-carbon future. Our focus is to support our Members and clients in managing this transition and realising the business opportunities of a low-emissions society.

HOW WE HELP MEMBERS AND CLIENTS

The shipping industry finds itself navigating challenging waters. As well as the pandemic, issues such as innovative technologies, cyber security, alternative fuels, decarbonisation and new regulations are driving transformation. At Gard, we respond to our Members and clients'

changing operations and needs by developing products and services that enable them to thrive in the transition to a more sustainable maritime sector.

Gard is committed to gaining an early understanding of the risks and ensuring that Members and clients are supported when new technologies are utilised. Understanding the trends and assessing the implications from our current and future portfolio is an integral part of Gard's work and agile development approach. The value of this way of thinking and working has led to our developing in new areas such as autonomous and electric ships, offshore wind, and offshore fish farms.

Premiums from these new segments are increasing rapidly and the growth is expected to continue in the coming years. Offshore wind constituted 5.9 per cent of total premium earned in the Energy segment in the financial year ending in February 2020, one year later this had increased to 17.1 per cent.

Gard is involved in writing P&I insurance and/or Hull & Machinery cover for several vessels and rigs powered by alternative fuels. For example, vessels powered by liquefied natural gas, LNG, carbon-free ammonia, plug-in hybrid (cruise) ships and hybrid powered drilling rigs.



CASE STUDY: SUPPORTING NEW TECHNOLOGIES



Gard has taken a proactive approach to understand the risks and opportunities associated with lower emission shipping. We are involved in numerous projects and pilot projects for new fuel technologies and zero emission shipping, in addition to bringing new technologies into the portfolio.

Since 2016, autonomous ships have received significant attention in the maritime industry globally. The motivations are an expected reduction in costs of maritime and offshore operations, and improved safety depending on whether autonomous systems can manage hazardous situations more effectively than manned operations. Autonomous shipping could transform waterborne transport to become significantly more energy effective as autonomous ships have more space for green energy solutions.

To support this development, Gard has joined the Centre for Research-based Innovation (SFI) AutoShip, whose main objective is to leverage the skills of the Norwegian maritime cluster and create a center of excellence around autonomous shipping. This project is taking a leading role in the development of autonomous ships for safe and sustainable operations, driving the decarbonisation of the maritime industries.

To incentivise the shift to sustainable business models in our industry, it is imperative that the positive social and environmental impact is illustrated, while preserving and even enhancing value creation. SFI aims to demonstrate to the shipping industry that this transformation and innovation is indeed possible.

OUR INTERNAL PROGRESS

For climate-related risks, Gard is using the risk categorisation proposed by the framework of the Task Force on Climate-related Financial Disclosures (TCFD).

Gard's financial position is mainly exposed through claims payments for damage to physical assets as a result of increasingly extreme weather, for example oil rigs in the Gulf of Mexico or cruise ships in Florida – both located in areas frequently affected by hurricanes.

Following 28 named storms in the 2005 hurricane season, Gard reduced its risk exposure in those regions as the aggregation risk was considered too high. The 2020 North Atlantic hurricane season was characterised by an extremely high level of activity. There were 30 named storms, including 19 hurricanes. Gard followed the situation closely since many cruise ships were idle or in hot layup in the region and operating with a reduced crew. No significant claims have been reported following the hurricane activity.

There is a risk of higher claims exposures resulting from increased polar shipping activity enabled by much reduced levels of sea ice. A casualty in December 2018 at Svalbard clearly illustrated the challenges associated with response operations in remote areas and hostile weather and ice conditions. Gard has created a working group to assess climate-related risks and the broader business implications that could arise from this development.

There are significant changes expected in the legal and reporting requirements around fuel usage. The IMO has proposed emission reduction targets for 2050, and its greenhouse gasses strategy aims to reduce the carbon intensity of international shipping by 40 per cent by 2030. In addition, draft amendments to the MARPOL Convention have been presented. In Europe, the EU plans to extend its emission trading scheme to shipping.

It is expected that these policies, and uptake of alternative technologies, will lead to the fuel configurations of the world fleet being more fragmented in the future. This could affect claims related to machinery failures and create a need for different skills sets in the Gard group. Gard is currently taking part in several projects related to alternative fuels in shipping to better understand the technologies and the associated long-term risks and opportunities.

Gard could face reputational damage related to increasing climate concerns. This includes being associated with Members and clients in industries with emission levels considered unacceptable by certain stakeholders and operating in sectors lagging the ambitions of stakeholders. Externally, Gard has taken a proactive approach to climate-related concerns which could make the group vulnerable if stakeholders believe the actions taken are inconsistent with the messages conveyed publicly.

It is possible that our investment portfolio could face climate-related financial risks as repricing of certain assets could cause considerable shifts in the financial markets. However, the majority of Gard's investment portfolio consists of government bonds and the equity portion is increasingly focussed on environmental, social and governance factors. Investments in companies particularly exposed to transition risks, e.g., fossil fuel extraction and production, constitute a very small percentage of the total investment portfolio. Significant declines in equity markets are already reflected in the market risk calculations conducted to assess risks and meet regulatory requirements.

Liability risks associated with climate change are currently considered negligible for Gard. Climate-related risks related to reinsurance and third-party liabilities have also been considered. Reinsurers could for example be vulnerable if their portfolios are exposed to property or infrastructure in regions exposed to the impacts of acute physical climate risks. However, the reinsurance portfolio is diversified amongst well-rated reinsurers.

Gap analysis

This year we started mapping our insurance products to assess how our risk solutions support the SDGs. Product mapping increases sustainability-related risk awareness and allows us to identify gaps where new insurance solutions may be needed to respond to future risks our Members and clients may face. It will be extended to review our services against the SDGs in 2021, seeing how they contribute to our Members and clients in mitigating sustainability-related risks.

In an increasingly inter-connected world, risks are truly global. In addition to known global risks such as climate change or technological disruption, Gard monitors situations that have the potential to emerge as risks that can significantly impact the business operations of our Members and clients, and therefore Gard. Focusing on risks that have not yet materialised allows us to detect and assess the potential impact early, enabling us to be better prepared. In the past year, topics such as human right violations and geopolitical tensions have seen considerable escalation, with a direct impact on

the shipping sector.

Minimising our environmental footprint

Gard's impact on climate and the environment is primarily connected to energy consumption, business travel and waste from our offices. In order to support our aim to reduce GHG emissions, we measure our progress yearly.

The Greenhouse Gas Protocol (GGP) is the global standard for calculating this. The GGP uses a distinction of three different emission levels: Scope 1, 2 and 3. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed. Scope 3 includes other indirect emissions that occur in a company's value chain. We measure part of our Scope 3 by reporting our emissions resulting from business travel and waste.

This year our emissions, and especially those within Scope 3, have significantly decreased due to the global pandemic, and many employees have been fully or partly working from home. In line with last year a further reduction of paper

use has been achieved through continuous electronic filing of documents and the electronic processing of all Gard's publications.

Emission overview

	Scope 1	Scope 2	Scope 3
2019	36	155	2043
2020	20	134	415

Measured by tCO₂e

Our global operations are now climate neutral as we offset residual emissions through Verified Carbon Units. As in 2019, we have purchased credits in the Thor Heyerdahl Climate Park mangrove re-forestation project for our 2020 emissions. This project is part of the UNFCCC's mechanism to combat global warming, which guarantees the reduction of greenhouse gas emissions and supports sustainable growth in developing countries. The destruction of mangrove forests in tropical coastal areas is an ecological disaster for the people who live there and the ecosystems. Planting new mangrove forests binds CO₂ from the atmosphere through photosynthesis and thereby contributes to





PREVENTING AND MINIMISING THE IMPACT OF MARINE POLLUTION

It is estimated that 90 per cent of the world's trade is transported by sea. 50 per cent of the global merchant fleet measured by gross tonnage has one or more insurances with Gard. Through risk prevention and efficient, fair and responsible handling of marine casualties and pollution incidents, we help make the oceans cleaner and safer.

HOW WE HELP MEMBERS AND CLIENTS

Data and digitalisation are critical components for risk assessment and loss prevention. Translating data and expertise into insights for underwriting, claims and loss prevention allow us to offer specific guidance and advice on how to reduce the risks to Members and clients.

Our work with 'geofencing' is a good illustration. Using Automatic Identification System (AIS) data, and local knowledge about high-risk ports means we can identify liquefaction risk for nickel and iron ore cargoes

at a very early stage. During 2020 we expanded the list of high-risk ports and only one major liquefaction case was reported to Gard during that year.

The Gard Outreach Programme was initiated in 2013 to establish relationships between Gard and coastal authorities around the world to exchange information to enable efficient handling of casualties. Despite challenges related to physical meetings during a pandemic, Gard Outreach has been operative through our offices as they have engaged with salvage and pollution response authorities in their respective markets. These efforts will remain of key importance also in the future.

Since last year, Gard has been a signatory to the Ship Recycling Transparency Initiative, a cross sectoral coalition calling for more transparency around ship recycling. We have recommended to our Members that they comply with the Hong Kong Convention when recycling ships. In the past year, Gard

has supervised the removal and recycling of five wrecks, all in compliance with the Hong Kong Convention or the EU Ship Recycling Regulation, whichever was applicable for each specific case.





CASE STUDY: RESPONSIBLE WRECK-REMOVAL



In the early morning hours of 23 March 2020, the laden bulk carrier, KAAMI grounded in bad weather between the islands of Skye and Lewis off Scotland. The vessel was grounded on an exposed rock pinnacle and subjected to strong currents and a 16-foot tidal range.

Removing a grounded vessel can be accomplished by different methods. The KAAMI was a relatively small vessel and refloating was determined to be the safest and most cost-efficient method. After the fuel and cargo were removed, the hold was patched from the inside and salvors used compressed air to gain enough buoyancy to allow the vessel to float off the rocks, thereby avoiding a more complex wreck removal operation had the vessel sunk in a navigation channel. She was then towed to Kishorn Dry Dock, a natural local facility, for dismantling.

There is now a recognition that short

term solutions for disposal of waste may be counter-productive, more expensive, and hazardous for future generations. In compliance with EU waste recycling regulations, Gard obtained quotes from facilities in Europe for a complete vessel recycling. However, the vessel was not in a condition for long-distance towing which presented an increased risk of environmental impact.

Kishorn Port & Dry Dock was at the time not on the list of EU-approved ship recycling facilities but its location and the fact that it had same capability as the EU approved facilities made it the best option. Recycling the KAAMI was the first project the dry dock had undertaken in many years and has been referred to in the local press as the “awakening of a sleeping giant”. Shipbreaking began on 18 May and was concluded on 30 June.

OUR INTERNAL PROGRESS

We report on claims with an exposure in excess of USD 1 million and since 2020 these reports include any relevant sustainability considerations for the case. In 2021, Environmental, Social and Governance (ESG) reports will be introduced for claims which do not fall into the category of claims handled under the Crisis Management Plan. The reports will outline the ESG issues that were relevant for the claim in question and how they were dealt with. The reports will take a holistic approach in looking at the environmental outcome of the casualty and can be used for further evaluation and decision making.

In 2020 we launched a project to integrate sustainability as part of the operation of Gard's Claims team, establishing 27 targets which the team is committed to implementing. 20 senior claims handlers and leaders took part in working groups to identify these goals. The goals are now being implemented and new working groups have been established on the topics of seafarers' wellbeing, carbon foot printing, ESG at repair and scrapyards, reporting and operational excellence and compliance.





PUSHING TOWARDS HIGHER BUSINESS ETHICS THROUGHOUT GLOBAL OPERATIONS

There is a strong interdependence between business success and the sustainability of the societies in which they operate. An operating environment which is governed by the rule of law provides the basis for commercial certainty and long-term investment, growth, and sustainable development for all. Gard believes that a modern, sustainable maritime sector must be built on transparency, fairness, and inclusion. We believe that effective corporate governance is essential to make our insurance operations secure, efficient, and transparent.

HOW WE HELP MEMBERS AND CLIENTS

Together with the other 12 mutual insurers making up the International Group of P&I Clubs (IG), we provide liability insurance for more than 90 per cent of world's commercial shipping. The IG clubs provide the insurance cover and guarantees under IMO conventions. Marine insurers, and in particular the P&I clubs, ensure that financial resources are made available for the international maritime compensation

and liability regimes to work in practice. The necessary funding can be made at short notice to restore damage and to compensate victims of maritime incidents. This contributes to a sustainable development both seen from an environmental perspective and from the perspective of individuals and businesses who suffered injuries or losses resulting from maritime casualties.

Gard is the largest member of the International Group and is represented on about 30 International Group sub-committees plus a number of working groups. In 2019 we proposed the establishment of a dedicated International Group Sustainability Working Group, which converted to a formal sub-committee in 2020 and the Group's Constitution was amended to include a reference to sustainable development. Mapping the International Group's significant contribution in the fields of safety, including loss prevention and sharing safety data, claims pooling, one industry voice and casualty

response is being carried out. This will help to integrate sustainability and specific SDGs into the International Group's sub-committee and working group structure.

Through the Group, Gard is represented at the IMO and their work on international regulations relevant to safety and pollution. This creates a foundation for Gard to contribute to a sustainable maritime industry that is built on transparency, fairness, and inclusion.

UNGC GUIDANCE FOR SHIPYARDS

In 2020, we took part in the development of a guidance for shipyards as part of our partnership with the UN Global Compact Action Platform. These practical guidelines will serve as an implementation tool for the Sustainable Ocean Principles. They will establish common industry standards for social and environmental performance in shipyards which are an important element in our supply chain.

Corporate governance

We believe that effective corporate governance is essential and have established an open and transparent framework to deliver insurance products and services to our Members and clients. Gard has developed a set of policies and procedures outlining its general standards and principles. We have policies concerning corruption, money laundering, the financing of terrorism, whistleblowing, know your customer, and to stay compliant. We have among others a Corporate Governance Manual, General Claims Handling Instructions, Underwriting Instructions and Bribery Prevention Requirements for Correspondents. All documents are externally available and can be found in our Corporate Governance Manual.





CASE STUDY:

WHAT IF SHIPPING LAW SHOULD FAIL?



In the summer of 2020, an internal working group reviewed the risks of failure of international shipping laws. Input was also sought from experts in maritime law at the the universities of Oslo, Norway and Southampton, UK.

The risk was considered for 36 legal instruments, mostly IMO/UN instruments, but also instruments originating from the Hague Conference and Comité Maritime International (CMI). "Failure" was defined as partial or total disregard of the corresponding law and enforcement by major maritime states or several minor maritime states. The main focus was on the likelihood of it happening and likely impact of such failure on Members, the International Group of P&I Clubs and other stakeholders such as the reinsurers of the International Group. The review gave us an insight into how prominent and strong the relevant legal instrument is today,

areas of tension, the degree of unified vs. diverse interpretation and issues related to implementation and application in practice.

The work has given Gard a better internal understanding of the overarching framework of international shipping laws and any vulnerabilities that exist. The next step is to agree and implement more structured risk monitoring, with trigger points for elevating concerns both internally as well as externally to industry partners such as the International Group.

OUR INTERNAL PROGRESS

Our code of business and ethics

The Code of Ethics and Business Conduct remains unamended. It is incorporated in all Norwegian employment contracts since 2012 and any employees who joined before that date have confirmed they have read and understood the Code. The Code is also incorporated into employment contracts in the UK. Employment contracts outside of Norway and the UK do not have the Code incorporated but this is something that HR will look further into.

Employees are regularly reminded of the Code through internal training. This year's focus was on corruption, bribery, and kickbacks and how we can become better at identifying the signs, near misses and better understand the reality in which our local service providers find themselves. In 2020 Gard worked actively on improving controls to monitor the flow of incoming and outgoing payments to ensure

the organisation does not become a target for executing such transactions.

Training on business ethics

To create visibility and engagement around topics such as corruption, bribery, and kickbacks, we have organised several internal and external webinars and workshops. By way of example, in 2020, we held an anti-corruption webinar with three external speakers from the Maritime Anti-Corruption Network and law firms Wiersholm and Penningtons Manches Cooper. The webinar had more than 300 participants across our offices connected to the live presentation. Several employees viewed the recorded presentation after the event. This was followed by a survey for the Claims department, including the support function. The results were analysed and followed up with interviews with a handful of randomly selected employees. The combined results identified improvement opportunities in the systems, procedures, and knowledge.

Our whistleblower policy and portal have been highlighted internally at every presentation opportunity this year. The Compliance department has reminded employees of their rights and the different channels they can use to submit concerns. It has been emphasised that submissions via the Ernst & Young (EY) portal can be done anonymously. The EY portal makes it possible to highlight censurable conditions and conditions related to whistleblowing. Money laundering reports are immediately sent to Chief Legal Counsel and actions will be sent directly to EY. EY conducts an initial review of the case, before it is handed over to the Group Compliance Officer and/or HR, depending on the underlying reason for the concern. In some cases, EY can act as a third-party advisor to ensure the case is resolved satisfactorily.

Responsible supply chain management

Gard supports Members and clients all around the globe and, as a result, works with a diverse range of suppliers including software and hardware providers, brokers, consultants, correspondents, and reinsurers. We aim to take sustainability considerations into account for all our suppliers and an ESG screening via the Ecovadis assessment is part of the management of new contracts in the Technology department. Ecovadis is a collaborative platform for sustainable supply chain management, which covers a wide range of screening criteria across the topics of environmental impacts, human rights, labour practices, ethics, and sustainable procurement. This allows us to systematically assess the sustainability performance of suppliers with the help of key performance indicators. Moreover, we are establishing a Procurement team within our Finance department to provide departments across Gard with procurement support. This function will be key to further ensuring the

implementation of sustainability-related considerations in our supply chain.

We have divided our supply chain into three main categories: supply chain related costs during settlements of insurance claims, reinsurance costs and operational expenses. Categorising our supply chain creates insights and further transparency that we use to assess sustainability risks and opportunities in working with our suppliers.

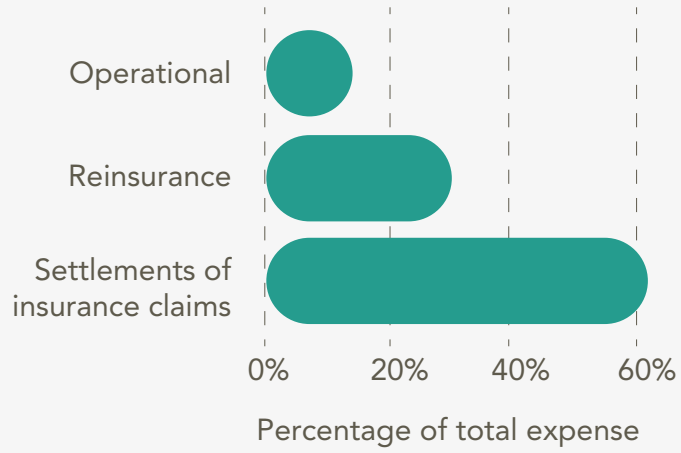
Most of our claims' payments are settlements paid to assureds or on their behalf to third parties. What is described in this section is fees for different kinds of claims services that we buy. These fees consist of payments to lawyers, external service providers (ESP), correspondents, surveyors, and other costs.

In 2020, 100 per cent of our correspondents signed Gard's Bribery Prevention Requirements and our Code of Ethics and Business conduct.

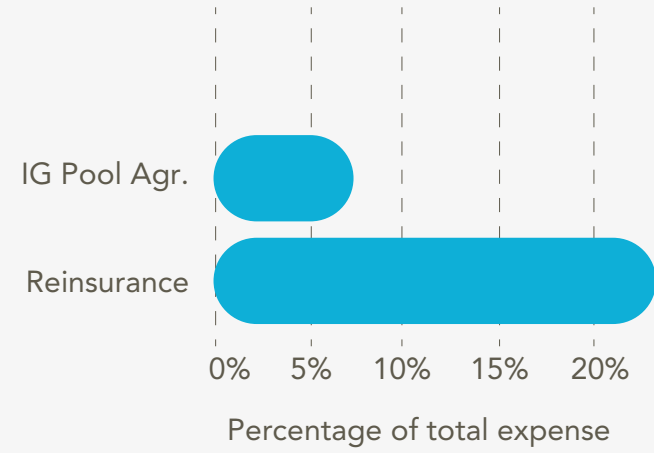
Our reinsurance related costs are divided into reinsurance for Gard, including treaty reinsurance, facultative reinsurance and fronting, and International Group Pooling Agreement which reflects our net contribution to the other clubs of the International Group through the pooling arrangement of claims sharing.

Our operational expenses consist of several different supplier groups, which can be seen in the charts on the next page:

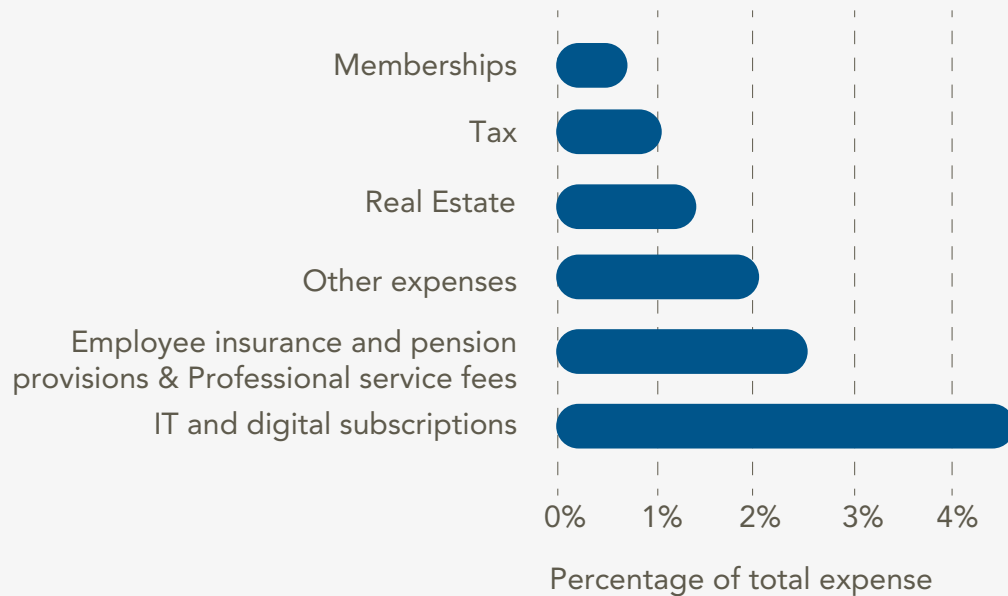
Total expenses by main categories



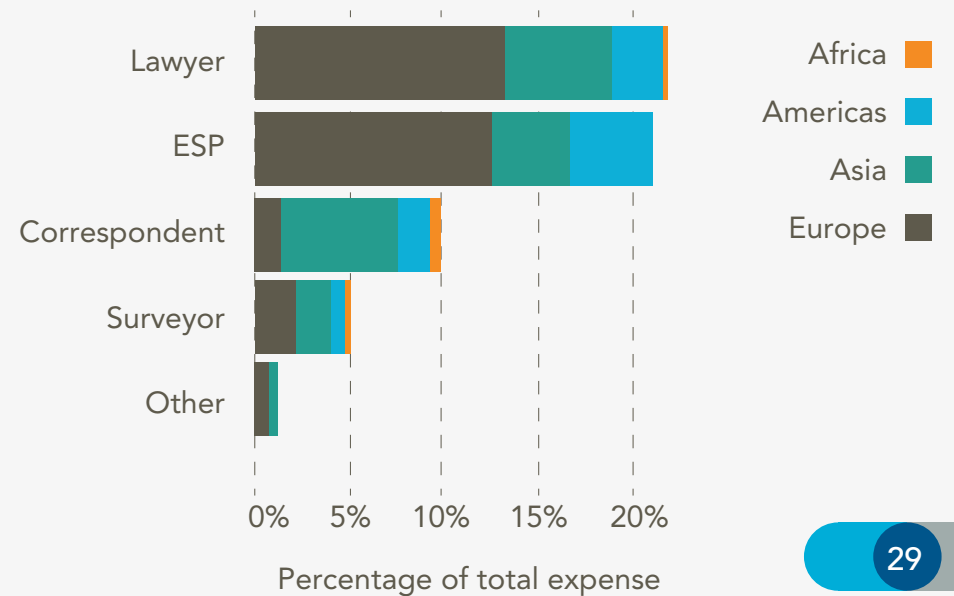
Reinsurance related



Operational expenses



Claims handling costs per supplier type



DRIVING SUSTAINABLE MARITIME DEVELOPMENT WITHIN OUR INDUSTRY AND BEYOND

Transitioning to a more sustainable maritime industry poses risks and creates new opportunities for insurers, our Members and clients, and society. This provides a strong incentive for collaboration and Gard is actively involved in a range of industry and multi-stakeholder partnerships to enable sustainable maritime development.

OUR INDUSTRY APPROACH

During 2020/21 we looked at how Gard's industry contribution could be linked more closely to its long-term aspirations of financial strength, market development and global operational excellence. We found that Gard's financial strength is linked to the wider industry. For example, greater financial strength can be achieved by promoting good governance, transparency, and ethics, and by acting sustainably and contributing to the fields of climate change and in legal and regulatory developments.

Tracking market trends and maintaining and fostering new relationships will help to contribute to market development. Promoting best practices, knowledge sharing, and effective administration will contribute to global operational excellence. This process has helped us to refresh our industry goals and priorities for the coming years. We have agreed to use common tools to harmonise our approach in the market, and to create an even more focused approach to sustainability and positive industry influence.

How we work with our industry

Gard has 99 direct and 11 indirect memberships of industry bodies, boards, and committees including a wide range of participations in working groups and subcommittees. We have over 200 separate lines of participation through 95 Gard employees. This is in addition to Gard's routine industry and academic engagement in the form of articles, webinars, publications, lectures, presentations, and speeches. The

ability of Gard to work with our partnerships has to a degree been helped by the global pandemic since it is now possible to hold industry meetings more frequently as they are invariably virtual. This has resulted in better attendance, greater efficiency and noticeably more output.

We have increased our engagement with the University of Oslo, we are developing a relationship with the University of Rome, and we have signed an agreement with the University of Southampton's Institute of Maritime Law to encourage collaboration with the renowned Southampton Marine & Maritime Institute on topics such as global trends, technology, and climate risks.

The Nordic Association of Marine Insurers (Cefor)

Cefor promotes common interests and sustainable ocean practices amongst its members. Gard has a place on the Board of Directors and the Election Committee as well as several other forums/committees. We joined the ESG Working Group, which is considering the 17 SDGs in the context of Cefor's clauses, statistics, industry policy and education functions.

International Union of Marine Insurers (IUMI)

Through our participation in various committees, Gard works to influence our industry on sustainability. For example, via the educational and training outputs and through policies and industry wordings as well as our membership of the Executive Committee. The President's Workshop at the virtual IUMI Stockholm conference in September was a

good occasion to reiterate the business case for sustainable maritime development. Gard's CEO shared experiences from Gard's work related to ESG risks and opportunities at a high-level event co-organised by IUMI and UNEP FI in October 2020. Gard employees from Norway, Singapore, Hong Kong and Japan participated in an IUMI podcast on the crew change crisis in February 2020.

UN Principles for Sustainable Insurance (PSI)

Gard has become a signatory to the UN Principles for Sustainable Insurance (PSI). The UN PSI serves as a global framework for the insurance industry to address environmental, social and governance risks and opportunities. Through this initiative Gard will, in collaboration with other insurers, seek to better understand, prevent, and reduce environmental, social and governance risks, and optimise opportunities to provide quality and reliable risk protection.

UN Action Platform for Sustainable Ocean Business

Gard is a Patron Member of the UN Global Compact Action Platform for Sustainable Ocean Business. The Action Platform is taking a comprehensive view of the role of the ocean in achieving the 17 SDGs. The aim is to explore attractive, viable solutions and best practices for sustainable use and management of the ocean. Gard employees have been active in many of the workstreams, contributing our experience and expertise in producing guidance on the Ocean Principles for the shipping sector, ship-building and Arctic region.



CASE STUDY:

COVID-19 TASK FORCE



The global Covid-19 pandemic has been a brutal reminder that national measures to protect the health of different countries can create havoc in the international supply chain. With closed borders, quarantine regulations and airlines grounded, ships were detained, crews could not get to a doctor and, more importantly, they could not get home. Prolonged service aboard the ship increased seafarer stress and fatigue giving rise to concerns for their welfare, as well as the safe and efficient operation of the ships they crew and the cargoes they carry. Crew changes in the Covid-19 environment can require the ship to deviate from its planned course, and this can lead to a host of new problems, commercial tensions and disputes between owners and charterers as they try to continue their business.

Early on in the pandemic, Gard was invited to join the Covid-19 Task Force on Geopolitical Risks and Responses established by the UN's Action Platform for Sustainable Ocean Business. With 41 participants it has created a new network with a huge amount of cross industry collaboration. The objective was to raise awareness of the situation and then produce cross industry advice and recommendations to the G7 and G20 nations.

Gard worked internally to flesh out the issues that we felt were important to the debate and contributed to a variety of Task Force meetings where these were discussed. In essence we identified three key issues: medical support for ship's crew, arranging routine crew changes, and expiry of crew and ship certification. These went on to become

CONT...

recommendations that crew were designated as “key workers”, and that extensions and exemptions were implemented in respect of certification. We were pleased that most of our recommendations were carried over into the final output. The UN Global Compact published a set of recommendations back in May 2020 to assist port states around the world to recognise seafarers as “key workers”.

Since then, Gard has worked hard to keep this topic firmly in the spotlight using all the platforms available to us – conferences, webinars, articles, press outreach, to ensure that the plight of crews around the world is not forgotten.

Progress has, however, been slow. Some port states have taken a cautious approach to following the recommendations given that their own national interest is at stake should there be any outbreaks due to crew change.

Several others have softened their stance and recognised seafarers as key workers, which is a positive development, but logistical issues remain. The implementation of the key worker status requires the co-operation of multiple stakeholders including airlines, health authorities, environmental agencies and national governments which makes for a long drawn-out process before conditions normalise.

It is not necessarily an easy balance to strike, but Gard will continue to support seafarers as key workers and continue to work with all the relevant parties to rotate crews for their health, the safety of the seas and for the continuation of trade.



MATERIALITY AND STAKEHOLDER DIALOGUE

The five Sustainable Development Goals listed in the previous chapter serve as our focus areas. They are reviewed on a regular basis and will be adjusted if the expectations of our stakeholders and/or where our business can have an impact change. Gard takes a proactive and constructive approach by engaging our stakeholders to identify the most relevant topics as we develop our efforts in the area of sustainable business. From November 2020 to February 2021, we undertook an extensive internal and external stakeholder dialogue. This dialogue has shown that our five focus SDG's are still in line with the broader expectations of our stakeholders. The material topics that have been identified during this dialogue have been used to further develop our goals and sustainability action plan.

As a starting point, a long-list of topics was created based on an analysis of material subjects identified in Gard and the wider industry during the previous reporting cycle. This has enabled us to make an initial outline of 19 potential topics which were included in the stakeholder questionnaire.

STAKEHOLDER MAPPING

Before the dialogue started, we selected stakeholder groups whose input is considered important to Gard. To achieve this, we looked at the degree of interest in, and the level of impact each stakeholder group has on Gard. As a mutual, Gard places great value on the vision of our Members so it was important that their ideas should be integrated into our business strategy. The complete overview of stakeholder groups can be found below:

STAKEHOLDERS



INTERNAL AND EXTERNAL DIALOGUES

A total of 31 internal and external interviews were conducted between January and February 2021. Stakeholders were asked about Gard's mission statement, future risks and opportunities related to sustainable business, and to evaluate our media coverage. They were then asked to prioritise 19 material topics to identify those most relevant to them as a stakeholder, and to Gard's business success. The views of employees were obtained using a survey.

External Internal

ANALYSIS AND VALIDATION

The results of the interviews and employee survey were analysed to produce a draft materiality matrix. Once the outcome of the stakeholder conversations had been approved by the Group Leadership Team, the final matrix was created.

MATERIALITY MATRIX

Seven topics have been defined as being material both in terms of importance to Gard's business success and to key stakeholders.

In the materiality and stakeholder assessment in the 2019/2020 Sustainability Report, the following material topics were identified:

- Prevent marine casualty and pollution
- Seafarer safety and well-being
- Anti-corruption and anti-money laundering
- Sharing expertise and knowledge
- Climate risks and opportunities
- Realise business opportunities in the transition to a decarbonised economy
- Responsible investing
- Transparent and responsible ship recycling

This year, some topics, i.e. anti-corruption and anti-money laundering, sharing expertise and knowledge, responsible investing, transparent and responsible ship recycling, were still identified as important, but did not make the final list of key material topics.

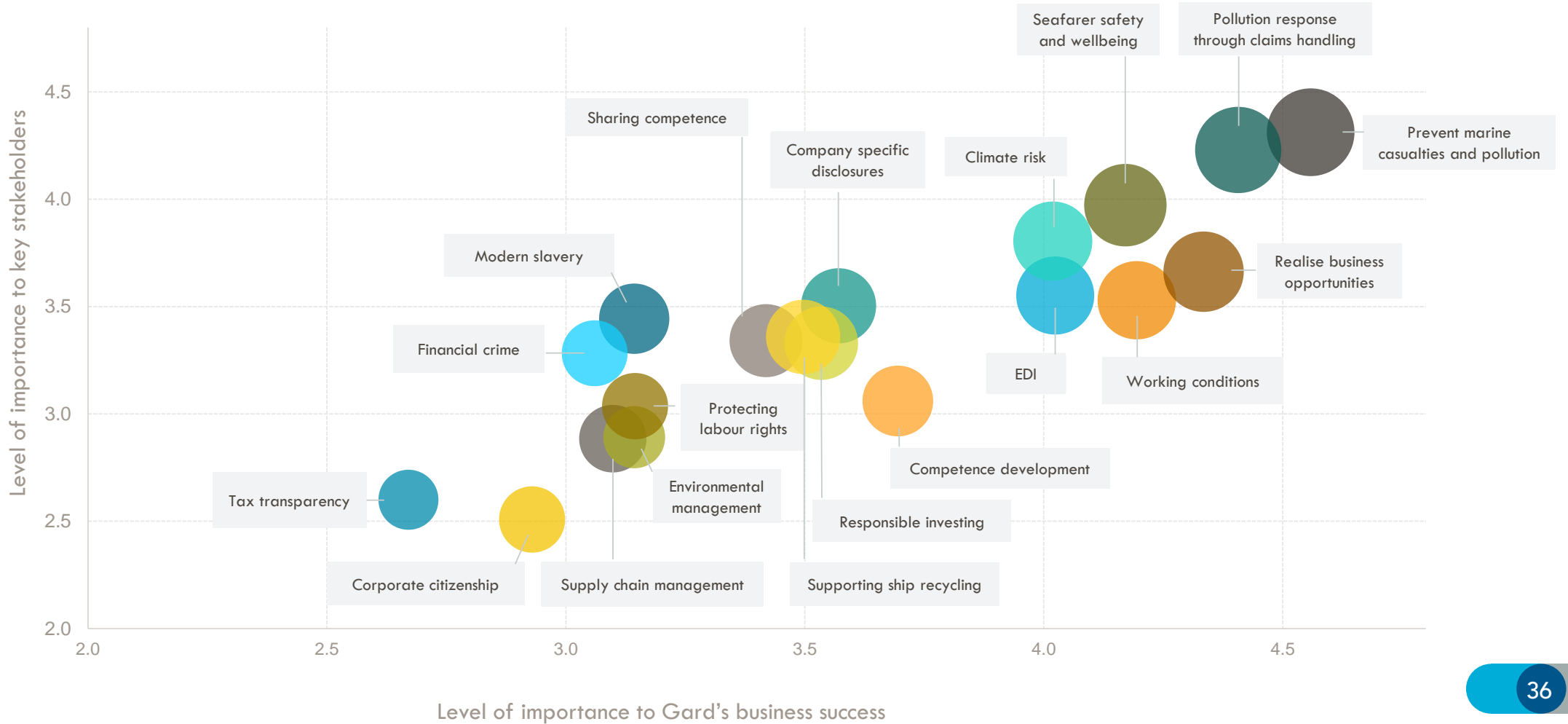
In the matrix the vertical axis represents the level of importance to key stakeholders, the horizontal axis represents the level of importance to Gard's business success.

The matrix has been drawn up based on the average ranking per stakeholder group. In the 2020/2021 materiality and stakeholder assessment the following topics were identified:

- Prevent marine casualties and pollution
- Pollution response through claims handling
- Realise business opportunities in the transition to a decarbonised economy
- Seafarer safety and wellbeing
- Working conditions
- Equality, diversity and inclusion (EDI)
- Climate risks and opportunities



MATERIALITY MATRIX



GOVERNANCE FOR SUSTAINABLE BUSINESS

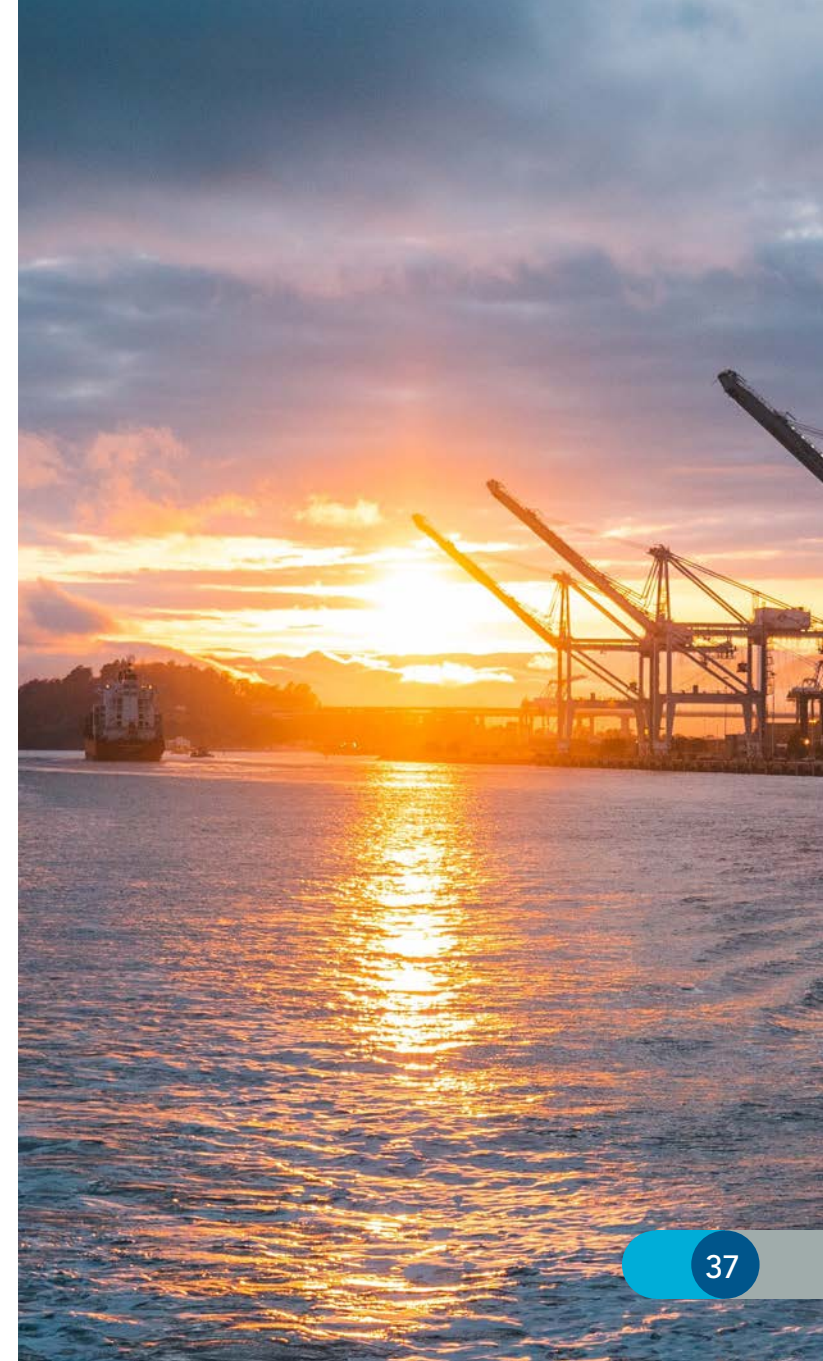
Sustainable business in Gard is anchored with the Board of Directors (The Executive and Audit Committees) and the Group Leadership Team (GLT). Under their oversight, Gard seeks to ensure executive ownership of, and involvement in, setting sustainability priorities, their implementation across all business functions and embedding them in core processes related to strategy, business development and risk management.

The Sustainable Business team is a dedicated group function responsible for managing the strategic framework that drives all group wide activities. Its scope includes governance, meeting external reporting requirements and supporting all part of the business to integrate the group's strategic sustainability approach and policies into the group's processes. The Sustainable Business team is part of the Legal and Corporate Affairs department.

The Sustainable Operations Panel consists of senior representatives from relevant business units and has primarily focused on specific thematic areas where Gard could potentially

have a negative impact on sustainable business conduct, either directly through its own activities or indirectly through its business relationships. A company of Gard's size and influence can make a significant positive contribution to society by proactively working with our Members, clients, peers, suppliers, asset managers and other stakeholders to identify, assess and mitigate environmental, social and governance risks and opportunities. Going forward the panel will provide more oversight and escalation of recommended actions on potential risk and opportunities across all our activities to the GLT and the Board of Directors.

Each relevant business function is represented by a colleague who is the function's focal point for sustainable business. The focal points contribute to the continuous development, co-ordination, monitoring and evaluation of the group's sustainable business action plans. In addition, they are responsible for assisting the management in their respective business area in integrating sustainability in the decision-making process.



ABOUT THIS REPORT

This is Gard's second sustainability report. This report is prepared in accordance with the Global Reporting Initiative (GRI) Standards option Core.

An overview of the relevant GRI indicators on which we have reported can be found in the GRI index. The GRI Index identifies where we deliver on the UN Sustainable Development Goals (SDGs). Our Sustainability Report is our annual Communication on Progress (COP) to the UN Global Compact, shows our commitment to the Principles for Sustainable Insurance (PSI), and it incorporates information on our sustainability activities according to the UN Global Compact Advanced Level criteria. Our Communication on Progress report is available on the UN Global Compact's and the UN Environment Finance Initiative (UNE FI) websites.

The report has not been externally verified. It has however undergone a rigorous process of internal assurance. Reporting criteria were defined as part of our materiality assessment. For certain data sets, information is only available for our Norwegian operations at present, as specified in the relevant sections of this report.

GRI INDEX

GRI 101 Foundation

Principle	GRI definition	Details of compliance
1.1 Stakeholder inclusiveness	The reporting organisation shall identify its stakeholders and explain how it has responded to their reasonable expectations and interests.	Sustainability Report, Section: Materiality and stakeholder dialogue
1.2 Sustainability context	The report shall present the reporting organisation's performance in the wider context of sustainability.	Sustainability Report, Section: Five goals for our sustainable business
1.3 Materiality	The report should cover aspects that: <ul style="list-style-type: none"> • Reflect the organisation's significant economic, environmental and social impacts; or • Substantively influence the assessments and decisions of stakeholders. 	Principle reflected in the Sustainability Report and Directors' Report & Financial Statements
1.4 Completeness	The report shall include coverage of material topics and their boundaries, sufficient to reflect significant economic, environmental, and social impacts, and to enable stakeholders to assess the reporting organisation's performance in the reporting period.	Sustainability Report, Section: Materiality and stakeholder dialogue
1.5 Accuracy	The reported information shall be sufficiently accurate and detailed for stakeholders to assess the reporting organisation's performance.	Principle reflected in the Sustainability Report and Directors' Report & Financial Statements
1.6 Balance	The reported information shall reflect positive and negative aspects of the reporting organisation's performance to enable a reasoned assessment of overall performance.	Principle reflected in the Sustainability Report and Directors' Report & Financial Statements
1.7 Clarity	The reporting organisation shall make information available in a manner that is understandable and accessible to stakeholders using that information.	Principle reflected in the Sustainability Report and Directors' Report & Financial Statements
1.8 Comparability	The reporting organisation shall select, compile and report information consistently. The reported information shall be presented in a manner that enables stakeholders to analyse changes in the organisation's performance over time, and that could support analysis relative to other organisations.	Principle reflected in the Sustainability Report and Directors' Report & Financial Statements
1.9 Reliability	The reporting organisation shall gather, record, compile, analyse and report information and processes used in the preparation of the report in a way that they can be subject to examination, and that establishes the quality and materiality of the information.	Principle reflected in the Sustainability Report, Assurance on Directors' Report & Financial Statements, Section: Auditor's Report.
1.10 Timeliness	The reporting organisation shall report on a regular schedule so that information is available in time for stakeholders to make informed decisions.	Both Gard's Sustainability Report and Directors' Report & Financial Statements are part of an annual reporting cycle.

GRI 102

General Management Disclosures

GRI	Description	Reference (or details of omission, if applicable)
Organisational Profile		
102-1	Name of the organisation	Gard P. & I. (Bermuda) Ltd.
102-2	Activities, brands, products and services	Directors' Report & Financial Statements, Section: Operational Review, § Business Review
102-3	Location of headquarters	Head office: Hamilton Main office: Arendal
102-4	Location of operations	Hyperlink to website
102-5	Ownership and legal form	Directors' Report & Financial Statements, Section: Financial Statements, Notes to the Accounts, Note 1.
102-6	Markets served	Directors' Report & Financial Statements Section: Operational Review, § Business Review
102-7	Scale of the organisation	Directors' Report & Financial Statements Section: Financial Statements, Notes to the Accounts, Note 7.
102-8	Information of employees and other workers a. Total number of employees by employment contract (permanent and temporary), by gender. b. Total number of employees by employment contract (permanent and temporary), by region. c. Total number of employees by employment type (full-time and part-time), by gender. d. Whether a significant portion of the organisation's activities are performed by workers who are not employees. If applicable, a description of the nature and scale of work performed by workers who are not employees. e. Any significant variations in the numbers reported in Disclosures 102-8-a, 102-8-b, and 102-8-c (such as seasonal variations in the tourism or agricultural industries). f. An explanation of how the data have been compiled, including any assumptions made.	Sustainability Report, Section: Five goals for our sustainable business, SDG 8. e. n/a f. We extract data from our ERP system, we do this on salary, positions, and age. We choose a division that makes the data compliance with GDPR and still provides value and use. We do this on an aggregate level.
102-9	Supply chain A description of the organisation's supply chain, including its main elements as they relate to the organisation's activities, primary brands, products, and services.	Sustainability Report, Section: Five goals for our sustainable business
102-10	Significant changes to the organisation and its supply chain	There have been no significant changes to Gard's supply chain during the reporting period.

GRI 102

General Management Disclosures

GRI	Description	Reference (or details of omission, if applicable)
102-11	Precautionary principle or approach	Gard adopts the precautionary principle of 'prudent overreaction' when addressing social and environmental risks. We have set clear expectations for ourselves by placing sustainability at the core of our business and we are continuously working towards setting clearer expectations throughout our value chain.
102-12	External initiatives A list of externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes, or which it endorses.	Appendix A, B, C, D.
102-13	Membership of associations	Appendix E
Strategy		
102-14	Statement from senior decision-maker	Sustainability Report, Section: Introduction from the CEO
Ethics and integrity		
102-16	Values, principles, standards and norms of behaviour	Sustainability Report, Section: Five goals for our sustainable business
Governance		
102-18	Governance structure	Sustainability Report, Section: Governance for sustainable business
Stakeholder engagement		
102-40	List of stakeholder groups	Sustainability Report, Section: Materiality and stakeholder dialogue
102-41	Collective bargaining agreements Percentage of total employees covered by collective bargaining agreements.	100 per cent of employees based in Norwegian offices are covered by a collective bargaining agreement.
102-42	Identifying and selecting stakeholders	Sustainability Report, Section: Materiality and stakeholder dialogue
102-43	Approach to stakeholder engagement	Sustainability Report, Section: Materiality and stakeholder dialogue

GRI 102

General Management Disclosures

GRI	Description	Reference (or details of omission, if applicable)
102-44	Key topics and concerns raised a. Key topics and concerns that have been raised through stakeholder engagement, including: i. how the organisation has responded to those key topics and concerns, including through its reporting; ii. the stakeholder groups that raised each of the key topics and concerns.	Sustainability Report, Section: Materiality and stakeholder dialogue
Reporting practice		
102-45	Entities included in the consolidated financial statements	Directors' Report & Financial Statements Section: Financial Statements, Notes to the Accounts, Note 1.
102-46	Defining report content and topic boundaries	Sustainability Report, Sections: Five goals for our sustainable business & Materiality and stakeholder dialogue
102-47	List of material topics	Sustainability Report, Section: Materiality and stakeholder dialogue
102-48	Restatements of information	There have been no restatements regarding the previous reporting period. Regarding our results on premium from offshore wind, we have changed our reporting from "written premium" to "premium earned".
102-49	Changes in reporting Significant changes from previous reporting periods in the list of material topics and topic Boundaries.	Sustainability Report, Section: Materiality and stakeholder dialogue
102-50	Reporting period	21-02-20/20-02-21
102-51	Date of most recent report	Our previous report was published externally on 29.06.2020
102-52	Reporting cycle	Yearly
102-53	Contact point for questions regarding the report	Live Jacob Sydness, Vice President. live.jacob.sydness@gard.no
102-54	Claims of reporting in accordance with the GRI standards	Sustainability Report, Section: About this report
102-55	GRI content index	Sustainability Report, Sections: About this report, GRI Index
102-56	External assurance	There has been no external assurance on this report. Assurance on the Directors' Report & Financial Statements, Section: Auditor's Report.

Material Topic	Reference (or details of omission, if applicable)
103-1 Explanation of the material topic and its boundary	
Material Topic 1: Prevent marine casualty and pollution.	Gard aims to actively monitor and subsequently create safety recommendations to prevent marine casualties and pollution. Casualties and pollution are events that have resulted in the loss, presumed loss or abandonment of a ship, death of or serious injuries to people, or material or environmental damage caused by, or in connection with the operations of a ship or ships.
Material Topic 2: Pollution response through claims handling	The provision of competence, advice, and other resources to manage pollution response efficiently, fairly, and responsibly. Moreover, it aims to support making the right decisions and priorities when pollution has occurred. In doing this, Gard enables Members and clients to minimise pollution and the effect thereof and minimises the liability for our Members and clients.
Material Topic 3: Realise business opportunities in the transition to a decarbonised economy	Develop products and services and identify new business areas that enable relevant internal and external stakeholders to thrive in the transition to a more sustainable maritime sector.
Material Topic 4: Seafarer safety and wellbeing	Seafarer safety entails operational as well as process safety. Create and maintain a safe working environment and promote safe behaviour by proactive accident prevention and risk assessments. Implementing necessary preventative measures before accidents and ill-health arise. Seafarer wellbeing is a holistic concept combining physical, mental, and social wellbeing.
Material Topic 5: Working conditions	This includes investing in engaged, happy and loyal employees. Working conditions that support the opportunity for development, diverse and varied work, a good work-life balance and a friendly working environment.
Material Topic 6: Equality, Diversity and Inclusion	Equality is that all employees have equal value with a fundamental right to equal treatment and avoidance of discrimination, which in this context means unfair and/or unacceptable treatment of the employee and/or putting the employee at a disadvantage compared to Gard employees generally. Diversity is the range of human differences, including but not limited to race, ethnicity, gender, gender identity, sexual orientation, age, social class, physical ability, or attributes, religious or ethical values system, national origin, and political beliefs. Inclusion is the sum of involvement and empowerment, where the inherent worth and dignity of all employees are recognised. An inclusive workplace promotes and sustains a sense of belonging by living values and practices that respect the talent, beliefs, backgrounds, and ways of living of our employees.
Material Topic 7: Climate Risks and Opportunities	Involves both transitional and physical climate risks and opportunities. Transitional risks and opportunities include the consequences of a tightening of climate policies and regulations to shift the economy away from fossil fuels. Physical risks and opportunities are linked to potential adverse impacts from climate change such as extreme weather, floods or droughts, and sea level rise. Opportunities include insurance in mobile offshore units.
103-2: The management approach and its components	
Material Topic 1: Prevent marine casualty and pollution.	We believe in a proactive Loss Prevention approach. Our core purpose includes identifying and managing risks arising from ship operations (preventing accidents) as well as the handling the results from casualties that do occur (mitigating the consequences of accidents).

Material Topic	Reference (or details of omission, if applicable)
Material Topic 2: Pollution response through claims handling	When pollution occurs from a Gard entered vessel, there are experienced claims handlers ready to contribute to minimise the effects of the spill as much as possible. The immediate action is to make sure that the spill is responded to in the most efficient manner. This usually means cooperating with the local authorities and give advice on the best possible response for the specific pollutant and situation in question. Gard may provide world leading expertise in oil spill response to the decision makers locally and may furthermore provide equipment or an Oil Spill Response Organisation to lead the work when needed. Gard prepares for this cooperation through its Outreach activities to salvage and pollution response authorities worldwide. Expenses incurred in responding to pollution incidents is a covered liability for the shipowner which Gard will pay in accordance with its rules. Gard also aims to settle all valid claims from affected third parties as quickly as possible, minimising the negative consequences of the spill for those being affected.
Material Topic 3: Realise business opportunities in the transition to a decarbonised economy	At Gard, we respond to our Members' and clients' changing operations and needs. We develop products and services and identify new business areas that enable Gard, and its Members and clients, to thrive in the transition to a more sustainable maritime sector. Gard is involved in writing P&I insurance and/or Hull and Machinery cover for several vessels and rigs powered by alternative fuels and we aim to increase our presence in this segment in the coming years.
Material Topic 4: Seafarer safety and wellbeing	We believe that helping seafarers in their own environment reduces the number of incidents. Providing the right medical assistance when needed and ensuring correct follow-up and compensation is where we contribute to support the seafarer after an incident. Over the last year we have worked with various initiatives to enhance crew welfare and have set down some focus areas <ul style="list-style-type: none"> - The contractual situation regarding crew benefits when an incident occurs. - Enhanced competence around mental illness. - Closer dialogue with organisations supporting crew and authorities so that when an unprecedented or new situation occur, we get quicker and better access to important resources to solve the situation.
Material Topic 5: Working conditions	Employees' rights and responsibilities are governed by their respective contracts of employment in accordance with local laws and tariffs, and furthermore in accordance with Gard's global corporate policies including our business ethics policy. This also applies to contract workers or secondees. Gard's Health, Security and Environment (HSE) handbook describes our occupational health and safety (OHS) management system, and our approach to preventing and mitigating negative HSE impacts. Our OHS management system is designed such that local offices are responsible for ensuring compliance with local HSE legislation.
Material Topic 6: Equality, Diversity and Inclusion	A policy for Equality, diversity, and inclusion (EDI) has been developed in 2020. The purpose of this policy is to help all leaders and employees in their efforts to develop a diverse and inclusive company culture providing for equal opportunities for our employees.
Material Topic 7: Climate Risks and Opportunities	When approaching climate-related risks, Gard is using the risk categorisation proposed by the framework of the Task Force on Climate-related Financial Disclosures (TCFD).

GRI 103 Management Approach

Material Topic	Reference (or details of omission, if applicable)
103-3: Evaluation of the management approach	
Material Topic 1: Prevent marine casualty and pollution	In Gard, we handle about 12,000 P&I and 2,500 H&M claims every year. From these cases there are lessons to be learnt and, by sharing these with our Members and clients, we can help raise awareness and consequently avoid accidents from happening in the future.
Material Topic 2: Pollution response through claims handling	Each casualty of significance is handled in line with Gard's Crisis Management Plan providing a process for a competent and efficient team dedicated to the casualty at hand. Following such a mobilisation, a Lessons Learned session is held leading to a report including improvement points for each of the defined phases of the crisis response. Starting this year, we also include all relevant environmental sustainability considerations of the case in this report. During the upcoming year, ESG (Environmental, Safety and Governance) reports will be introduced for claims not falling into the category of claims handled under the Crisis Management Plan. These reports will focus on which ESG issues became relevant for the claim in question and how they were dealt with. We take a holistic approach towards looking at the environmental outcome of the casualty, which can be used for further evaluation and decision making.
Material Topic 3: Realise business opportunities in the transition to a decarbonised economy	We continuously adjust to changes in developing market segments. Premiums from this segment are increasing rapidly and the growth is expected to continue in the coming years.
Material Topic 4: Seafarer safety and wellbeing	To monitor our performance, we follow best practices, update the Claims handling guidelines on a regular basis and monitor and comply with relevant privacy rules.
Material Topic 5: Working conditions	To monitor our performance, we will track and report on HR indicators both internally and in our Sustainability report. HR related matters are reviewed continuously by the Head of HR and the Chief Claims and Organisation Officer.
Material Topic 6: Equality, Diversity, and Inclusion	To monitor our performance, we will track and report on EDI indicators internally and in our reporting to the SHE-index. The policy for equality, diversity, and inclusion (EDI) is reviewed annually by the Head of HR and the Chief Claims and Organisation Officer.
Material Topic 7: Climate Risks and Opportunities	<p>The loss prevention team closely follow the risks and opportunities arising from the fuel transition taking place in the shipping industry. Climate-related risks are reflected in the catastrophe scenarios, but the impacts are currently considered fairly small compared to other risks Gard is facing. However, the aggregated effects still need to be further explored.</p> <p>Several of the potential risks associated with physical climate-related risks are considered in the extreme event scenarios for the insurance stress testing. This includes Gulf of Mexico windstorms, North Sea freak waves, typhoon affecting Korea, and landslide causing tsunamis. Gard has considered the impacts of an energy transition using DNV GL's Energy Transition Outlook, which corresponds approximately to a 2.6 - 2.7-degree climate scenario. Stress scenarios, risks and the solvency position of the company are assessed yearly. If the capitalisation is moving outside the defined comfort zone, procedures are in place to ensure that the company remains resilient.</p>

GRI Topic-specific Disclosures

GRI	Description	Reference (or details of omission, if applicable)
Diversity and Equal Opportunity 405-1	a. Percentage of individuals within the organisation's governance bodies by age and gender. b. Percentage of employees per employee category by gender and age group.	a. The gender of our CEO is male. In our Board of Directors serve 23 Men and 2 Women. In the General Leadership Team serve 8 Men and 2 Women. We are not able to deliver age groups globally due to GDPR. b. More details can be found in GRI 102-8 and 5 Goals for Sustainable Business, SDG 8.
Diversity and Equal Opportunity 405-2	a. Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. b. The definition used for 'significant locations of operation'	a. Five goals for our sustainable business b. We have included all offices that are part of Gard P. & I. (Bermuda) Ltd.

Number of employees globally per region and gender per 20/2/21. This includes permanent and temporary employees;		Age categories in globally in Gard per 20/2-21;		Number of employees globally working fulltime/parttime. This includes permanent and temporary employees;			Number of employees globally working fulltime/parttime divide into region. This includes permanent and temporary employees;				
Region	Number of Employees	Age	Percentage of Employees		Full time	Part time		Female (full time)	Male (full time)	Female (part time)	Male (part time)
America	12 Female 12 Male	< 29	4.1%	Female	285	21	America	12	12	-	-
Asia	34 Female 28 Male	30 - 39	24%	Male	245	55	Asia	34	28	-	-
Europe	43 Female 26 Male	40 - 49	27%				Europe	40	26	3	-
Norway	217 Female 187 Male	50 - 59	30.6%				Norway	199	182	18	5
Total	556	> 60	14.2%								

APPENDIX A: THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT

Description	Section(s)
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	Five goals for our sustainable business
Principle 2: make sure that they are not complicit in human rights abuses.	Five goals for our sustainable business
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Five goals for our sustainable business
Principle 4: The elimination of all forms of forced and compulsory labour;	Five goals for our sustainable business
Principle 5: The effective abolition of child labour; and	Five goals for our sustainable business
Principle 6: The elimination of discrimination in respect of employment and occupation.	Five goals for our sustainable business
Principle 7: Businesses should support a precautionary approach to environmental challenges;	GRI 102-11
Principle 8: Undertake initiatives to promote greater environmental responsibility; and	Five goals for our sustainable business
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	Five goals for our sustainable business
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Five goals for our sustainable business

APPENDIX B: THE PRINCIPLES FOR SUSTAINABLE OCEAN BUSINESS

Description	Section(s)
Principle 1: Assess the short and long-term impact of their activities on ocean health and incorporate such impacts into their strategy and policies.	Five goals for our sustainable business
Principle 2: Consider sustainable business opportunities that promote or contribute to restoring, protecting or maintaining ocean health and productivity and livelihoods dependent on the ocean	Five goals for our sustainable business
Principle 3: Take action to prevent pollution affecting the ocean, reduce greenhouse gas emissions in their operations to prevent ocean warming and acidification, and work towards a circular economy.	Five goals for our sustainable business
Principle 4: Plan and manage their use of and impact on marine resources and space in a manner that ensures long-term sustainability and take precautionary measures where their activities may impact vulnerable marine and coastal areas and the communities that are dependent upon them.	Five goals for our sustainable business
Principle 5: Engage responsibly with relevant regulatory or enforcement bodies on ocean-related laws, regulations and other frameworks.	Five goals for our sustainable business
Principle 6: Follow and support the development of standards and best practices that are recognised in the relevant sector or market contributing to a healthy and productive ocean and secure livelihoods.	Five goals for our sustainable business
Principle 7: Respect human-, labour- and indigenous peoples' rights in the company's ocean related activities, including exercise appropriate due diligence in their supply-chain, consult and engage with relevant stakeholders and communities in a timely, transparent and inclusive manner, and address identified impacts.	Five goals for our sustainable business
Principle 8: Where appropriate, share relevant scientific data to support research on and mapping of relevance to the ocean.	Five goals for our sustainable business
Principle 9: Be transparent about their ocean-related activities, impacts and dependencies in line with relevant reporting frameworks.	This Sustainability Report shows our transparency in implementing the Principles

APPENDIX C: UN GLOBAL COMPACT SELF-ASSESSMENT 2020

Description	Section(s)
The COP describes mainstreaming into corporate functions and business units	Introduction from the CEO
The COP describes value chain implementation	Five goals for our sustainable business
The COP describes robust commitments, strategies or policies in the area of human rights	Five goals for our sustainable business
The COP describes effective management systems to integrate the human rights principles	Governance for sustainable business
The COP describes effective monitoring and evaluation mechanisms of human rights integration	Governance for sustainable business
The COP describes robust commitments, strategies or policies in the area of labour principles	Five goals for our sustainable business
The COP describes effective monitoring and evaluation mechanisms of labour principles integration	Governance for sustainable business
The COP describes robust commitments, strategies or policies in the area of environmental stewardship	Five goals for our sustainable business
The COP describes effective management systems to integrate the environmental principles	Governance for sustainable business
The COP describes effective monitoring and evaluation mechanisms for environmental stewardship	Five goals for our sustainable business
The COP describes robust commitments, strategies or policies in the area of anti-corruption	Five goals for our sustainable business
The COP describes effective management systems to integrate the anti-corruption principle	Governance for sustainable business
The COP describes effective monitoring and evaluation mechanisms for the integration of anti-corruption	Five goals for our sustainable business
The COP describes core business contributions to the UN Goals and issues	Five goals for our sustainable business
The COP describes strategic social investments and philanthropy	Five goals for our sustainable business
The COP describes advocacy and public policy engagement	Five goals for our sustainable business
The COP describes partnerships and collective action	Five goals for our sustainable business

APPENDIX C: UN GLOBAL COMPACT SELF-ASSESSMENT 2020

Description	Section(s)
The COP describes CEO commitment and leadership	Introduction from the CEO
The COP describes Board adoption and oversight	Governance for sustainable business
The COP describes stakeholder engagement	Materiality and stakeholder dialogue

APPENDIX D: PRINCIPLES FOR SUSTAINABLE INSURANCE

Description	Section
Principle 1: We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.	Governance for sustainable business
Principle 2: We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.	Five goals for our sustainable business
Principle 3: We will work together with governments, regulators, and other key stakeholders to promote widespread action across society on environmental, social and governance issues.	Five goals for our sustainable business
Principle 4: We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.	This Sustainability Report shows our accountability and transparency in implementing the Principles

APPENDIX E: MEMBERSHIP OF ASSOCIATIONS

DIRECT MEMBERSHIPS

- Accord
- Agdering
- American Chamber of Commerce in Norway
- Andros Maritime Association
- Arendal International School
- Association of Average Adjusters
- Barristers and Accountants AML/ATF Board
- Bergen Maritime Personnel Forum
- Bergen Næringsråd
- Bergen Shipowners Association
- BIMCO (The Baltic and International Maritime Council)
- BIMCO Documentary Committee
- CBS Executive (Copenhagen Business School)
- CEFOR (The Nordic Association of Marine Insurers)
- CEFOR – ESG (Environmental Social Governance) Working Group
- CFA Society Norway
- CINS (Cargo Incident Notification System)
- CMA (Connecticut Maritime Association)
- Defence Industry Insurers Forum
- Dialogforum County Governor of Aust-Agder and Vest-Agder
- Digital Norway
- DNV
- Executive Management Forum for the Mayor of Arendal
- FENABER
- (GIN) Gender Inclusion Network for Insurance
- Hellenic American Chamber of Commerce
- HELMEPA (Hellenic Marine Environment Protection Association)
- Hong Kong Federation of Insurers
- Hong Kong Shipowners Association
- Honourable Company of Master Mariners
- IIA Norge (Institute of Internal Auditors Norway)
- IIDM - Instituto Iberoamericano de derecho Maritimo (Ibero-American Institute of Maritime Law)
- Indian Maritime Association
- Institute of Chartered Shipbrokers
- ICC Commercial Crime Services (a division of ICC Norge)
- ICC Norge (International Chamber of Commerce Norway)
- Institute of Sea Transport
- Insurance Nexus
- International Group of P&I Clubs
- IMLS (International Maritime Law Seminars) Singapore
- ITOFP (International Tanker Owners Pollution Federation)
- IUA (International Underwriting Association)
- IUMI (International Union of Marine Insurance)
- LMAA (London Maritime Arbitrators Association)
- Lillehammer Energy Claims Conference
- Marine Disaster Prevention Center
- MICA (Marine Insurance Claims Association)
- Maritime Association of the Port of NY/NJ
- Maritime Bergen
- Maritime Industry Foundation
- Maritime Law Association of the United States
- Maritime London
- Maritime London Officer Cadet Scholarships
- Maritime UK
- Markedsforum Aust Agder
- Næringsforeningen i Kristiansandregionen
- National Academies of Sciences, Engineering, and Medicine
- National University of Singapore
- Centre for Maritime Law
- Nautical Institute
- Norwegian-Brazilian Chamber of Commerce
- Norwegian British Chamber of Commerce
- New York City Bar Association
- Norwegian American Chamber of Commerce
- NFKR (Norwegian Association for Quality and Risk Management)
- Norwegian Chamber of Commerce Hong Kong
- Norwegian Forum for Autonomous Ships
- Norske Sjørettsforening (The Norwegian Maritime Association)
- Norsk Kommunikasjonforening (Norwegian Communication Association)
- Norwegian Wind Cluster
- Nova Scotia Barristers' Society
- Oil Petrochemical and Energy Risks Association (OPERA) & Forum of Offshore Risk Engineers (FORE)
- Piraeus Marine Club
- Polyteknisk Forening
- Propeller Club of New York & New Jersey
- ScanReach
- Seaman's Church Institute
- Shipowners Insurance Guarantee Co Ltd
- Shipping & Offshore Network
- Shippingforum
- Singapore Business Federation
- Singapore Chamber of Maritime Arbitration
- Singapore International Mediation Institute
- Singapore Mediation Centre
- Singapore-Norway Chamber of Commerce
- Singapore Shipping Association
- Sintef Ocean AS
- Society of International Gas Tanker and Terminal Operators
- Society of Maritime Arbitrators of NY
- Sørlandet Rederiforening
- Tokyo Maritime Arbitration Commission
- UK Chamber of Shipping
- United Nations Global Compact
- University of Agder
- Women's International Shipping & Trading Association
- World Maritime University
- Shipwrights Company of Shipwrights
- YoungShip Helsinki
- YoungShip Oslo

APPENDIX F: MATERIAL TOPICS AND THEIR STAKEHOLDER GROUPS

The table below shows Gard’s most important material topics, combined with the stakeholder groups who have indicated the subsequent topic is highly relevant to them.

Material topic	Most important to:
Prevent marine casualties and pollution	Members and clients, Gard’s Group Leadership Team, Reinsurers, Universities and young professionals, Regulators and authorities, politicians and related organisations, Industry organisations, NGOs and other non-profit initiatives, correspondents
Pollution response through claims handling	Members and clients, reinsurers, universities and young professionals, regulators and authorities, politicians and related organisations, members of Gard’s Sustainable Operations Panel, Gard’s Group Leadership Team, Industry organisations, NGOs and other non-profit initiatives, external service providers, Correspondents
Realise business opportunities in the transition to a decarbonised economy	Members and clients, reinsurers, members of Gard’s Sustainable Operations Panel, Gard’s Group Leadership Team, external service providers, brokers
Seafarer safety and wellbeing	Members and clients, universities and young professionals, Industry organisations, NGOs and other non-profit initiatives, external service providers
Working conditions	Universities and young professionals, members of Gard’s Sustainable Operations Panel, Gard’s Group Leadership Team, external service providers
Equality, Diversity and Inclusion	Members of Gard’s Sustainable Operations Panel, Gard’s Group Leadership Team, external service providers, brokers
Climate Risks and Opportunities	Universities and young professionals, regulators and authorities, politicians and related organisations, Members of Gard’s Sustainable Operations Panel, industry organisations, NGOs and other non-profit initiatives, external service providers, brokers