

List of Signatures

Page 1/1



Gard Modern Slavery Act Statement 2023 (ID 7913380).pdf

Name	Method	Signed at
Høegh, Morten	BANKID	2023-06-07 16:54 GMT+02



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Gard Statement on Slavery and Human Trafficking 2023

“Together, we enable sustainable maritime development”

The above mission statement is actively pursued by Gard [through its support for the UN Global Compact for Sustainable Development \(the “Compact”\)](#). In doing so, Gard reconfirms its commitment to respect human rights and promote labour rights through our value chain and our operations in accordance with:

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

Our core values - FAIR

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

FAIR

- Friendliness
- Adaptability
- Integrity and
- Result orientated

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

Corporate structure

Gard P. & I. (Bermuda) Ltd., a Bermuda domiciled mutual insurance association, is the parent company in the Gard group. The company is registered by the Bermuda Monetary Authority as a “Class 2” insurer. Gard P. & I. (Bermuda) Ltd. provides Protection & Indemnity insurance (P&I) and related products to its policyholders (Members), who are shipowners, operators and charterers with ships entered in the association. As a mutual insurance association with no external capital owners, the company does not issue shares and is owned by its Members, and any profits earned by Gard P. & I. (Bermuda) Ltd. are retained by the company for the benefit of the Members. Assuranceforeningen Gard is a P&I mutual association incorporated in Norway in 1907 and is the founding company within the Gard group. Gard Marine & Energy Limited, a wholly owned Bermudian incorporated subsidiary of Gard P. & I. (Bermuda) Ltd., offers fixed premium marine and energy products together with its Norwegian subsidiary, Gard Marine & Energy Insurance (Europe) AS. For a complete overview of all entities in the Gard group please see our [Corporate Governance Manual](#).

Gard operates in the UK by way of its UK branches of Assuranceforeningen Gard and Gard Marine and Energy Insurance (Europe) AS, which are regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the UK, and by the Norwegian FSA. As both entities are primarily established in Norway, Gard (UK) Limited, an insurance intermediary



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

Supply chains

Gard's supply chains fall into two main categories –

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

Reducing the risk

Due to the nature of Gard's business and its supply chains, the risk of modern slavery and human trafficking within those supply chains is considered low. However, Gard has taken a number of steps over the years to limit the risk and these have been noted in previous statements. More recently however Gard has re-assessed its processes and taken necessary actions in response to the Norwegian Transparency Act (Åpenhetsloven). This legislation, implemented in July 2022, requires an enterprise to conduct a due diligence assessment to identify and assess actual and potential adverse impacts on fundamental human rights and decent working conditions that the enterprise has either caused or contributed toward, or that are directly linked with the enterprise's operations, products or services via the supply chain or business partners.

Steps taken during 2022

Gard has enhanced its human rights due diligence process in respect of suppliers and business partners in all areas of Gard's business, including suppliers of office equipment, correspondents, lawyers, surveyors, and reinsurers. These suppliers undergo screening and assessment in respect of any impact on human rights.

The screening of suppliers is based on a range of risk factors and best practices set out in the OECD Guidelines on Multinational Enterprises and the United Nations Guiding Principles on Business Human Rights. Gard's Code of ethics and Business conduct has been updated in line with these guiding principles. 89% of our Correspondents have signed our Supplier Code of Conduct.

Gard has received a Gold Rating from the business sustainability rating agency EcoVadis in recognition of Gard's collective efforts in integrating environmental, social, and governance principles into its business operations.

Gard has developed a Human Rights Awareness Course for Gard all employees.

The year ahead

In order to evaluate current processes, Gard aims to develop performance indicators to monitor and measure elements in our operations which may impact on human rights. These performance indicators aim to measure the direct impact of the Gard's operations and the efficiency of any management processes that influence performance.

Gard shall continue with its due diligence work and maintain its ongoing collaboration with its suppliers and business partners in working with their improvement areas and in monitoring



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their progress. Gard shall consider any lessons learned from the past year and use these as an opportunity to improve on the processes that Gard has initiated and implemented.

Gard's own personnel and policies.

Gard employs staff in 13 offices located in 10 jurisdictions worldwide. Employees' rights and responsibilities are governed by their respective contracts of employment in accordance with local laws and tariffs, but always in accordance with Gard's global corporate policies including our business ethics policy. Gard continues to develop its Equality, Diversity and Inclusion (EDI) processes in line with its applicable policy and has developed an internal training programme for employees in order to ensure the continuation of a safe, respectful and inclusive working environment for all. Where contract workers or secondees are engaged, such employees are also bound by Gard's global corporate policies. Training in Gard's ethics policy is mandatory for all employees. We have systems in place to protect whistle-blowers.

This statement has been approved by the Board of Directors of Gard P. & I. (Bermuda) Ltd., as the parent company of the Gard group of companies worldwide and is made pursuant to section 54(1) of the UK's Modern Slavery Act 2015. This Statement constitutes Gard's Modern Slavery and Human Trafficking Statement for the financial year ending 31 December 2022

24 April 2023

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



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