

A photograph of two women in an office environment. The woman on the left has long blonde hair and is wearing a dark pinstriped blazer over a light blue top. She is smiling and looking towards the woman on the right. The woman on the right has short grey hair and is wearing a pink ribbed sweater. They are sitting at a desk with a laptop and a pair of glasses. The background is a blurred office space with large windows.

# REPORT ON TRANSPARENCY ACT 2023

---

Norwegian Hull Club



NORWEGIAN HULL CLUB



# Norwegian Hull Club's Report on Transparency Act 2023



## Introduction

As of 1st July 2022, the Transparency Act came into force in Norway. The act's purpose is to promote companies' respect for basic human rights and decent working conditions with business partners and in supply chains. This report has been prepared in accordance with the Norwegian Transparency Act and outlines Norwegian Hull Club's due-diligence process and mitigants on fundamental human rights and decent working conditions. The reporting period is 1st January 2023 to 31st December 2023.

## Norwegian Hull Club's approach

Norwegian Hull Club's Mission is to secure lives, health, environment and property to help protect both people and the planet. Integrity is one of The Club's core values and, as a global company, this includes a focus on respecting human rights in our own business, our supply chain and with our business partners.

## About The Club

Norwegian Hull Club is one of the world's largest pure mutual marine underwriters, with roots going back to 1837. The Club is owned by mutual members, representing owners and managers of insured units. The company employs 143 people and has offices in Bergen (main office), Oslo and London.

Norwegian Hull Club has three wholly owned subsidiaries:

- **Marine Benefits AS**  
Provides employment benefit solutions for seafarers, offering 'Medical Plan' as well as 'Crew P&I' insurance. The company employs 11 people in Bergen, 75 people in Manila, one person in Malmö and one in Singapore.
- **Insurance Technology Solution AS**  
Develops innovative marine insurance software that supports the transformation of The Club's product and service provision, as well as the long-term needs of the industry, employing 21 people in Bergen.
- **NIORD AS**  
Licensed in Norway as a Managing General Agent (MGA) focusing on offshore renewables, employing 11 people in Bergen.

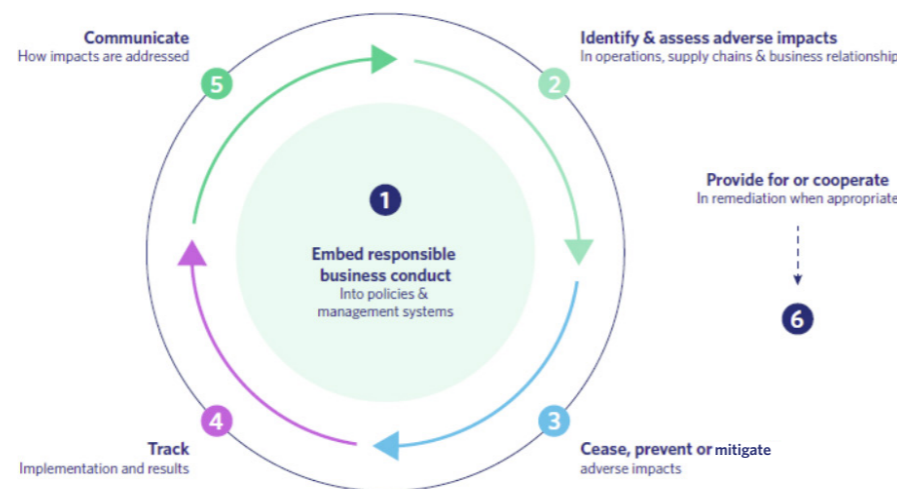
This report covers Norwegian Hull Club. Marine Benefits AS is the only subsidiary that falls within the scope of the Transparency Act and the company prepares its own report, available at [www.marinebenefits.no](http://www.marinebenefits.no)

Norwegian Hull Club conducts its business and operations with the greatest integrity and to the highest ethical standards. These elements are embraced by the entire organisation. The Club has a comprehensive risk management and internal control framework to systematically identify, assess, manage and communicate risks throughout the organisation. Clients and business partners can trust that Norwegian Hull Club conducts its business with a high level of responsibility, respect and transparency and in accordance with applicable laws, legislations and standards.

The Transparency Act (see *diagram right*) requires companies to conduct due-diligence assessments into human rights and decent working conditions throughout their supply chain and business relationships.

Due diligence shall be carried out in proportion to the size and nature of the company, the context of its operations and the severity and probability of adverse impacts on fundamental human rights and decent working conditions.

Norwegian Hull Club has carried out a due diligence process in accordance with the Guidelines from Organisation for Economic Cooperation and Development (OECD). The Club has also implemented internal policy and guidelines regarding the Transparency Act.



The internal policy describes how Norwegian Hull Club is systematically identifying and evaluating its supply chain's or business partners' actual and potential negative impact on fundamental human rights and labour conditions and The Club requires that its business partners operate in accordance with its Business Partners Code of Conduct. It also describes what kind of measures The Club is implementing to reduce, prevent or mitigate negative impacts.

## Human rights assessment

The Club has identified and assessed actual and potential negative impacts on human rights and working conditions that the organisation has either caused or contributed to, or that are directly linked with its operations or services internally and/or via the supply chain or business partners. A risk-based approach is used to focus towards higher-risk areas and/or where we can have real influence. As Norwegian Hull Club operates globally, the following indexes are used as screening factors: Global Rights Index, Corruption Perception Index (Transparency International) and The Financial Action Task Force (FATF) to identify the high-risk areas.

## Own operations

In order for Norwegian Hull Club to achieve its goals of being an attractive employer and delivering the best service to its clients, the organisation strives to build a diverse team with a broad variety of experience and educational backgrounds, ages, nationalities and gender. Differing viewpoints, together with the wide-ranging personal and professional skills that characterise such diverse teams, can offer new perspectives that inspire The Club to further innovate and evolve.

The Club's diversity and equality focus began in 2016, when the Top Management Group (TMG) took active action towards diversity and - in particular - gender equality. Today, employees have an age range from 23 to 70, boasting a broad spectrum of educational backgrounds. Norwegian Hull Club has succeeded in recruiting motivated people from 18 different nations around the world. However, closing the gender gap - both in terms of representation of women on management levels and of salary imbalance - remains a challenge on which we maintain a dedicated focus. The proportion of women in senior roles at The Club has gradually increased in recent years. However, the goal to recruit and promote more women to senior positions remains.

With the realisation that what can be measured can also be changed Norwegian Hull Club has reported on gender equality and diversity by attending the SHE Index since 2019. The SHE Index is a catalyst for encouraging companies to focus on gender balance in leadership and the workforce, compensation and work / life balance. By joining the SHE Index, an active step towards gender equality has been taken. The index measures gender balance, policies, actions, talent, pay gap and "DE&I" - diversity, equity and inclusion. In 2023, Norwegian Hull Club scored 66 out of 100 - a two-point decrease on the year before. Analysis of the score clearly indicates that the area that needs improvement is primarily gender balance, especially more women in managerial roles.

Other concrete actions taken to work towards diversity relate to revising the entire recruitment process in order to appeal to a more diverse group of candidates.

The Club's employees have full freedom of association. Employee representatives are engaged by the company on a regular basis. Employees are represented in the governing bodies, being voted for by their co-workers. Working environment issues, both physical and psychosocial, are also integrated in the employee satisfaction survey, which is conducted among all employees to identify matters that require special attention. In the autumn of 2023, the company implemented Winningtemp as the new employee engagement platform and the tool replaced



the original way of how the working environment was measured biannually. Winningtemp is an AI-powered platform that measures and optimises the employee experience through pulse surveys on a regular basis, to closely identify risks in the internal working environment, such as stress, working hours and working conditions. It provides managers with accurate, detailed and up-to-date insight into how their teams are feeling. During the past three months, the response rate has been 84% and the general temperature score was 8.1 (out of a possible 10).

Norwegian Hull Club embraces flexibility, realising that this is a necessary element in balancing and combining home-life and work-life. All employees are offered equipment and economic support to set up a well-functioning home office.

Norwegian Hull Club believes that its company culture and its policies, combined with a good benefits and reward packages, will contribute to attracting diverse talent and building an organisation of even greater inclusivity. With frequent employee satisfaction and work environment surveys, The Club is also able to monitor this.

**Supply chain and business partners**

Human rights due diligence covers the Club's value chain including suppliers and business partners. Its purpose is to identify and assess actual and potential negative scenarios, and to implement suitable measures to cease, prevent, or mitigate their adverse impacts.

Norwegian Hull Club has offices in Norway and in UK and it uses local providers for office administration related services.

For suppliers with higher inherent risk, such as suppliers who operates in an industry and/or a country where the risk of violations of human rights are higher, it is done a more thorough assessment. New service providers or business partners shall be screened in accordance with the customer due-diligence process. This may involve obtaining additional information from the supplier or business partner.

In 2023, Norwegian Hull Club strengthened the risk mapping by adapting relevant questions in its risk tool, and improved the process for updating the information about which countries and industries where there is a greater risk of breach on human rights and labour conditions.

In general, the negative impact of The Club's value chain on human rights and working conditions can be considered low or moderate. The organisation aims to use regulated, rated, authorised and/or audited counterparties in its underwriting, re-insurance and investment operations. In services related to claims handling, emergency response and salvage, assistance will be purchased in geographical areas which are assessed as high-risk in regards of human rights and labour conditions. In these high-risk areas, several mitigating measures are in place to reduce the risk including, but not limited to, screening through due diligence tools, extended questionnaires, and assessment of ownership. In general, Norwegian Hull Club aims to use long-term partners whose services are evaluated continuously.



With the belief that more can be achieved – with a greater positive impact – The Club engages in discussions and cooperation within industry forums and associations where human rights and decent labour conditions are high on the agenda to accommodate transparency and industry standards that promote these principles. Norwegian Hull Club has implemented measures to reduce, prevent or mitigate negative impacts based on its priorities and evaluations performed in impact assessment.

All observations, alerting signs or identified breaches on fundamental human rights and decent working conditions shall be reported in Norwegian Hull Club's quality management system and followed up by management.

**Whistleblower channel**

The Club has an official procedure for requests regarding the Transparency Act on its website [www.norclub.com](http://www.norclub.com) which includes contact details. The Club also has a complaint-handling procedure described online. For employees, a non-conformance reporting process that includes incidents related to employment practices/workplace safety is well integrated. The Club also has an external whistleblowing channel which can be used anonymously by employees to report concerns.

**Our responsible path into the future**

For Norwegian Hull Club - a knowledge-based company, with a service concept founded on the delivery of the continuously developed expertise of its employees, and where knowledge sharing and training of offshore and onshore personnel to prevent and mitigate losses is rooted in its Mission to secure lives, health, environment and property - people and their well-being naturally are at the centre of attention.

Internally, Norwegian Hull Club will continue to maintain a high focus on employee satisfaction and work environment surveys to identify risks and possible negative trends, as well as to handle any issues at the earliest possible stage.

With the implementation of requirements following new EU reporting directives, such as the CSRD (Corporate Sustainability Reporting Directive) and CSDDD (Corporate Sustainability Due Diligence), Norwegian Hull Club is also in the process of reassessing its work with human rights in the value chain. As preparations to adapt to new regulations progress, The Club has revealed risks and risk segments considered relevant to delve deeper into, with the belief that the organisation can potentially have impact in these areas.

As a natural consequence, The Club will conduct revisions of its policies and guidelines reflecting on human rights, both on a general level and those specifically relating to the Transparency Act during 2024. Furthermore, this will also lead to an assessment of the processes and measures The Club has implemented to reduce, prevent or mitigate negative impacts.

Norwegian Hull Club's high focus on cooperation within and across industries to achieve more faster, will remain.

Bergen, 21st May, 2024

**Rebekka Glasser Herlofsen**  
Chair of the Board

**Magne Øvreås**  
Deputy Chair

**Øystein Beisland**

**Marianne Møgster**

**Katrine Trovik**

**Siri P. Strandenes**

**Gøran Andreassen**

**Anders Furnes**

**Marlena Truszczynska**

**Hans Christian Seim**  
CEO



**Tide forecast**  
Taføradi  
high - 31/03-23:07 - 0.22  
low - 31/03-26:26 - -0.26

**Waves**  
1.04 m.  
184,34°

**Swells**  
0.81 m.  
168.46°



### Bergen

**Visiting address:**  
Solheimsgaten 5  
5058 Bergen

**Postal address:**  
P.O. 2404  
5824 Bergen  
Norway

### Oslo

**Visiting and postal address:**  
Dronning Eufemias gate 16  
NO-0191 Oslo  
Norway

### London

**Visiting and postal address:**  
5th Floor, 37-39 Lime Street  
London, EC3M 7AY  
United Kingdom

Web: [www.norclub.com](http://www.norclub.com)  
Enterprise No: NO 910 508 334



NORWEGIAN HULL CLUB

[www.norclub.com](http://www.norclub.com)

