



REPORT ON TRANSPARENCY ACT 2025

Norwegian Hull Club



NORWEGIAN HULL CLUB

Introduction
This report has been prepared in accordance with the Norwegian Transparency Act and outlines Norwegian Hull Club's diligence process and mitigants on fundamental human rights and decent working conditions. The reporting period is from 1st of January 2025 to 31st of December 2025.

About Norwegian Hull Club
Norwegian Hull Club is a mutual marine insurance company serving clients worldwide. As conveyed by the company slogan 'Expect More', The Club aims to be the 'number-one service provider'. Its service concept includes claims handling, emergency response support, prevention and mitigation training for clients' onshore and offshore personnel, benchmarking services for clients, operational, technical and legal advice, as well as knowledge sharing in general. The Club ranks as one of the world's largest marine and offshore energy underwriters and insures 10,277 unique vessels. Of these, 6,225 are on claims lead with The Club. The company employs 151 people and has offices in Bergen (main office), Oslo and London.

Norwegian Hull Club has three wholly owned subsidiaries:

- **Marine Benefits AS** prides itself on being the shipping industry's leader in employment benefit solutions for seafarers, offering 'Medical Plan', 'Seafarer Care 365', as well as the ad-on 'Re:mind - Online Wellbeing*'. The company employs 114 people across its offices in Bergen, Manila and Malmö, insuring more than 200,000 seafarers and their family members.
- **Instech Solutions AS** was established in 1994. Instech 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. In 2025, Instech had twelve clients in addition to Norwegian Hull Club and employed 40 people in Bergen.
- **NIORD AS** is dedicated to the Offshore Renewables segment. The company serves owners, developers and operators of Offshore Renewable Energy installations, including their main contractors and service providers in relation to the development, construction, and operation of such installations. Its service concept includes claims handling, emergency response support, preventive and mitigating training for clients' onshore personnel, in addition to operational, technical and legal advice related to insurance. NIORD employs 12 people and is located in Bergen.

This report covers Norwegian Hull Club. Marine Benefits AS and Instech Solutions fall within the scope of the Transparency Act for 2025 and prepare separate reports, available at marinebenefits.no and instech.no.

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.

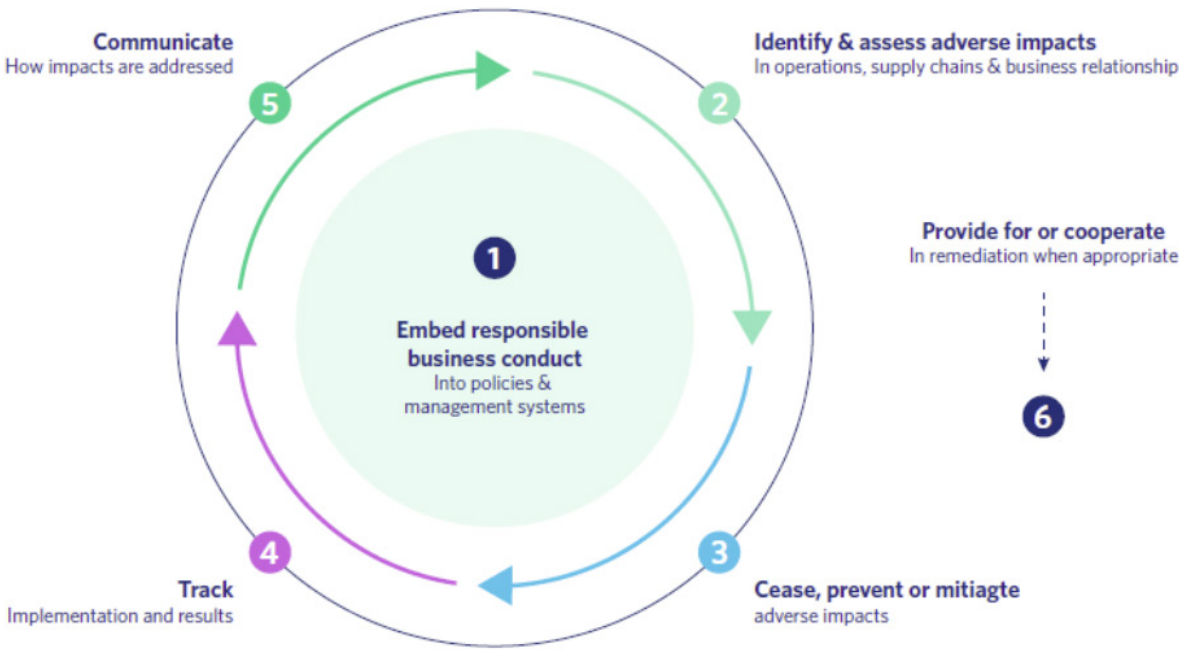
Norwegian Hull Club conducts its business and operations with the greatest integrity and to the highest ethical standards. These elements are embraced by the entire organisation.

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, integrity, respect and transparency and in accordance with applicable laws, legislations and standards.



Norwegian Hull Club's respect for human rights is committed through policies, statements and guidelines covering the following:

- Code of Conduct for employees and business partners
- Business partner Code of Conduct
- Diversity & Inclusion
- Data Protection
- Information Protection
- Sustainable Ship Recycling
- Whistleblowing
- Anti-Bribery & Anti-Corruption
- Transparency Act Policy



Human Rights due diligence
The Transparency Act (see diagram above) 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 an internal policy and guidelines regarding the Transparency Act. The internal policy describes how The 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 Business Partners Code of Conduct. It also describes what kind of measures The Club is implementing to reduce, prevent or mitigate negative impacts.

Whistleblower channel

The Club has an official procedure for requests regarding the Transparency Act on its webpage 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 Norwegian Hull Club Group also has an external whistleblowing channel which can be used anonymously to report concerns.

Our assessment

Human rights due diligence covers The Club's own operations and employees as well as its 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 impact.

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 own 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 criteria are used to categorize/assess suppliers and business partners:

- Geography (as certain countries have increased risks, Global Rights Index, Corruption Perception Index (Transparency International), The Financial Action Task Force (FATF)
- Business Industry
- Size of business (small business of 3 employees will have a risk profile entirely different to that of a large multinational)
- Type of product/services

The assessments of suppliers and business partners are conducted annually. In the 2025 reevaluation of the assessment framework Norwegian Hull Club has improved its impact assessment and guidelines for own operations.

Own operations

Employees

To achieve its goals of being an attractive employer and delivering excellent service, Norwegian Hull Club aims to build a diverse team with varied experiences, educational backgrounds, ages, nationalities, and genders. Different viewpoints and skills from such teams inspire innovation.

Last year, employees ranged aged from 25 to 70, representing 15 different nations. Although there has been progress in improving gender balance at management levels, closing the gender gap remains a focus. In 2025, 2 out of 6 (3 out of 7 in 2024) top managers were female, and 6 out of 17 (7 out of 19 in 2024) direct reports were women.

The Club continues its focus on recruiting and promoting women to senior roles. Commitment from management at all levels to diversity and inclusion is vital, and efforts are made to raise awareness of unconscious bias in business decisions.

Flexibility is valued, providing support for home office setups to balance work and life. The Club reports on gender equality via the SHE Index. For 2025, The Club scored 79 out 100. The score is considered high, despite a decrease of 13 points since the 2024 reporting year (92 out of 100), which is assumed to be directly linked to a female member of the management's withdrawal from her position. The position has later been replaced by a woman reporting to the top management. The recruitment process has focus on promoting diversity, and exit interviews are conducted to understand employee turnover. The goal is a gender-balanced workforce (50% men and women) and diverse teams in experience, nationality, age, and background.

The company structures its Health, Safety, and Environment (HSE) work around various processes and activities, utilizing different tools to identify and assess HSE challenges. The company's third-party "whistle-blowing" channel, secures that all employees can report issues anonymously.

Employees at The Club have freedom of association, and employee representatives are regularly engaged by the company. The employees are also represented in the governing bodies, elected by their peers. The working environment, encompassing both physical and psychosocial aspects, is included in the employee satisfaction survey conducted to highlight areas that require special focus. The entire Norwegian Hull Club Group has adopted Winningtemp as its employee engagement platform. Winningtemp, an AI-powered tool, measures and optimizes employee experience through regular pulse surveys, providing managers with accurate, detailed, and current insights into team sentiment.

In 2025, 94% of employees responded to the survey at least once throughout the year, with the overall satisfaction score of 8.4 out of 10, an improvement from 8.2 in 2024 and above the industry average of 8.0.

Clients

Revised impact assessment and guidelines for own operations

During 2025, Norwegian Hull Club evaluated its policies and practice in relation to assessing human rights and working conditions in its insurance portfolio and insured risks. The broad assessment with cross-departmental representatives has conducted an assessment reflecting on key factors related to:

- Legal requirements and compliance
- Insurance coverage specifics and business considerations
- Stakeholders risk

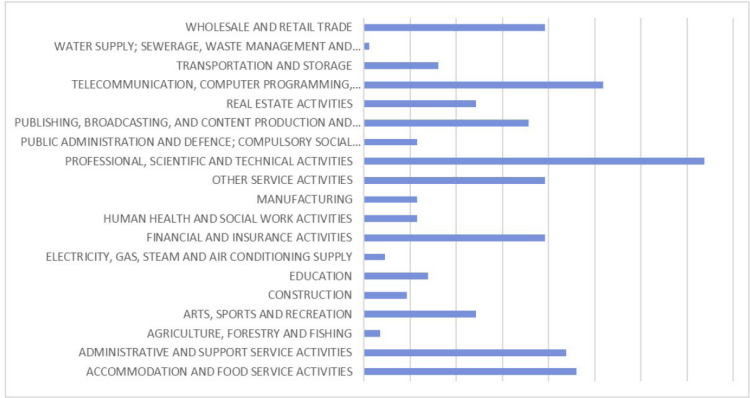
Assessment

The assessment identified relevant risk factors that The Club decided to increase its awareness on, leading to an update of operational policies and procedures, in addition to an update of the Transparency Act policy. Further, additional training in risk assessment and due diligence processes has been given. While the assessment served as an awareness process, no breaches were identified.

Supply chain and business partners

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

All The Club's suppliers of costs related to OPEX have been assessed in accordance with the dedicated risk matrix for impact assessment. For suppliers with higher inherent risk, such as suppliers who operate in an industry and/or a country where the risk of violations of human rights is higher, a more thorough assessment is done. New service providers and business partners have been screened in accordance with the customer due-diligence process, including obtaining additional information from the supplier or business partner, where the necessary information is not publicly available. Norwegian Hull Club's service providers and/or business as pr. industry and geography:



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, purchase of assistance may be dependent on the access and regulations in the geographical area where an incident occur. This includes 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.

In regards of the repair process, decisions are made by the insured, and the selection of repair facilities is dependent on a range of criteria described in the insurance conditions and agreed by the insurance community that is co-insuring the object. Norwegian Hull Club and the industry acknowledges that the focus on human rights and labour conditions differentiate at repair facilities. Consequently, the industry continues to emphasize the importance of raising awareness, influencing, and amending insurance conditions to enhance the focus on due diligence and selection of repair facilities. Gradually, constant awareness can lead to change and Norwegian Hull Club supports development of tools and initiatives that will help raise standards, while contributing to the process of facilitating standardised evaluation of suppliers through broader industry initiatives, e.g. through Cefor. Through its additional insurance product Sustainable Recycling Interest, Norwegian Hull Club encourages clients to recycle total losses at EU verified yards.

In 2025, The Club worked on establishing criteria for assessment of workers’ rights at repair and construction facilities, with the belief that a gradual approach to standardised assessments will cater for improvement of workers’ rights over time. Through its subsidiary, Marine Benefits, the focus on Seafarers health and wellbeing is an essential part of its insurance product, through semiannual surveys and tailored wellbeing programmes.

The investment in and implementation of the governance risk and compliance system (GRC) Risma has allowed a more organized and accessible overview of The Club’s direct suppliers. All suppliers have been onboarded into the system that has a module specifically designed to follow up and conduct due diligence in accordance with the requirements of the Transparency Act.

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. During 2025, Cefor has developed a responsible business practices questionnaire form

to gather information from business partners about their health, safety, and workplace practices. It covers areas such as employee rights, wages, and non-discrimination, helping ensure alignment with national and international standards. 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 reporting channel and will be followed up by Management.

Findings

The 2025 assessment did not raise any major concerns regarding either The Club’s suppliers and business partners, or in own operations. Findings from the assessment have been addressed and led to improvement of procedures and increased awareness.

Following last year assessment, Norwegian Hull Club has made improvements to its Business Partner KYC form and simplified the ethics reporting service to The Club and the entire Norwegian Hull Club Group.

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 founded in its mission to secure lives, health, environment and property - people and their well-being are naturally the centre of attention.

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

On an annual basis, The Club conducts revisions of its policies and add new ones when required. This leads to a continuous assessment of the processes and measures The Club has implemented to reduce, prevent or mitigate negative impacts, also regarding human rights.

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

In 2026, The Club is in the process of advancing its vendor management process further to secure better overview and follow-up mechanisms of existing and new suppliers and business partners. New measures include to make better use of Risma to identify high-risks as soon as possible and to implement standarised workers’ rights assessments further into the value chain.



Bergen, 12 May, 2026

 Rebekka Glasser Herlofsen Chair of the Board	 Magne Øvreås Deputy Chair	 Øystein Beisland	 Marianne Møgster
	 Katrine Trovik	 Gøran Andreassen	
 Anders Furnes	 Eftychia Tsakou	 Hans Christian Seim CEO	



0°

Wind

3.66 m/s
154.13°

154.13

Tide forecast

Takoradi

high - Bergen 7 - 0.12
low - 31 01 18 16 0 14

Waves

1.04 m

Swells

0.81 m.

London

168.46°

Visiting address:
Solheimsgaten 5
5058 Bergen
Norway

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

Postal address:
P.O. 2404
5824 Bergen
Norway

Oslo

Visiting and postal address:
Tjuvholmen Alle 3
0252 Oslo
Norway

Web: www.norclub.com
Enterprise No: NO 910 508 334



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