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 [Final] Due Diligence Report - public (2025).pdf

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Marine Benefits AS Due Diligence Report

Charlotte Linge
Updated: 30.05.2025



MARINE BENEFITS

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Transparency Act Statement 2025

Prepared by: Marine Benefits AS

Date: 30.05.2025

Reporting Period: 1 January - 31 December 2024

Foreword:

This statement is issued in accordance with the Norwegian Transparency Act ("Åpenhetsloven") and OECD Guidelines for Multinational Enterprises. It describes the company's due diligence practices related to fundamental human rights and decent working conditions across its own operations and throughout its value chain.

The statement reflects the company's commitment to transparency, responsible business conduct, and ongoing improvement in accordance with international standards.

The Board of Directors has reviewed and approved this statement

As a leading provider in the marine health insurance sector, Marine Benefits AS prioritises human rights and ethical business practices as core elements of its operations. A high standard of compliance and ethical conduct is maintained and continuously strengthened through established governance structures and due diligence measures.

1. General Description of the Business

Marine Benefits AS is an insurance agent providing medical insurance solutions for seafarers and their dependents in 128 countries. The company has offices in Bergen, Manila and Malmø. 12 people are stationed at the Bergen office, 90 in Manila, and one employee in Malmø.

Marine Benefits AS is fully owned by Norwegian Hull Club AS and operates within the shipping and marine insurance industry.

Marine Benefits AS operates in compliance with the Norwegian Transparency Act and has implemented the required policies and due diligence procedures to comply with applicable laws and regulations. Compliance with local laws on human rights and labour rights is ensured through the implementation of appropriate measures. These policies are subject to periodic review to maintain continued compliance and to promote improvements in line with international human rights standards.

Further, the Marine Benefits AS developed 'Code of Conduct' outlines the standards that apply to employees, clients, partners, and subcontractors. The company have an internal reporting system available for third parties to report possible non-conformance, complaints, or improvement initiatives. All governing policies, due diligence assessments, including this report, are approved by The Board of Directors of Marine Benefits AS.

2. Identified Negative Consequences and Risks

Potential negative consequences and significant risks of negative consequences regarding human rights and working conditions have been identified through due diligence assessments. These risks are divided into internal and external risks. Internal risks concern exposure to the employees of Marine Benefits as and its subsidiaries, and external risks pertain to subcontractors, providers, and business partners.

Investigations have not identified any risks that have materialised into negative consequences related to human rights or working conditions. The highest internal risk factor is the risk of verbal abuse directed

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at employees by third parties. To mitigate this risk, procedures for handling unwanted behaviour have been implemented. Additionally, the risk of undesirable behaviour, workplace culture issues, and leadership challenges is addressed through the introduction of an anonymous survey tool, which monitors employee satisfaction, feedback, and the overall working environment. This tool allows all employees to submit anonymous comments and suggestions regarding the work environment.

Furthermore, all cases of verbal abuse or other instances of non-compliance will be reported through the internal reporting system.

3. Due Diligence Procedures

Due diligence is conducted in accordance with the OECD Guidelines for Multinational Enterprises and the Norwegian Transparency Act, and comprises the following steps:

- **Risk mapping and prioritization** relating to human rights
- **Ongoing assessments** of actual and potential adverse impacts
- **Measures to prevent and mitigate risk** by establishing and enforcing guidelines
- **Monitoring and evaluating** the effectiveness of implemented measures
- **External and internal communication** to ensure transparency and to foster trust
- **Remediation procedures** when actual harm is identified, ensuring swift corrective action

4. Measures Taken and Results

Marine Benefits AS considers its employees as its biggest assets. Medical insurance and retirement schemes are therefore developed to secure long-term financial support for employees in all locations.

Marine Benefits AS provides medical health insurance in 128 countries and has developed a global network of medical providers in these regions. While most regions are medium/low risk, certain regions have been identified as higher risk. This assessment is based on publicly available reports as well as feedback received from the company's network and relevant stakeholders.

To date, no violations of human rights or unacceptable working conditions have been identified. The company maintains a precautionary approach and actively seeks to prevent any such breaches. Requirements related to human rights and working conditions are embedded as contractual obligations in all provider agreements, and no breaches of these provisions have been reported. The potential negative impact of withholding healthcare services is assessed against the risk of contributing to human rights challenges through business partnerships, with careful consideration given to these factors in the decision-making process. Rather than eliminating risk entirely by refraining from offering medical insurance solutions in high-risk regions, the company has chosen to engage actively with network providers by setting contractual standards, incentivising performance, and promoting awareness of the 'Marine Benefits standards'.

Marine Benefits AS has identified measures for implementation within the organization and towards stakeholders to strengthen the company's stand on human rights and workers' rights. These measures are expected to increase awareness of human rights and enhance insight into the actions taken by stakeholders. Moving forward, increased emphasis will be placed on ensuring compliance with applicable human rights and labour standards through a more systematic approach. This includes a stronger focus on contractual obligations, requirements for access to relevant corporate policies,

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auditing of compliance with these policies, enabling anonymous online reporting mechanisms, and holding more frequent meetings with key stakeholders. These measures are designed to strengthen oversight and support the company's commitment to fulfilling its responsibilities under current legal and regulatory frameworks.

Complying with international labour and human rights laws has been, and will continue to be, of high importance at Marine Benefits AS.

5. Period of Current Report

This report covers due diligence conducted during the financial year ending 31 December 2024.

6. Scope of Reporting

It applies to all legal entities under Marine Benefits AS control, including its subsidiary Marine Benefits, Inc, registered in the Philippines.

The parent company, Marine Benefits AS, assumes responsibility for Transparency Act compliance across the entire group. Subsidiary-level assessments feed into this group-wide statement.

7. Governance and Resources

A cross-functional Compliance and Human Rights working group, chaired by the Group Legal Counsel and Chief Operating Officer, oversees the implementation of due diligence efforts.

This group provides regular reports to the Board, ensuring that all identified risks are thoroughly monitored and effectively addressed.

8. Whistleblowing and Grievance Mechanisms

Whistleblowing mechanisms are available through the internal compliance platform. Reports may be submitted anonymously and are handled with confidentiality.

The company received and processed 0 grievances in 2024, related to working conditions.

All reports submitted via the whistleblowing platform are confidential, ensuring that employees and third parties can report grievances without fear of retaliation.

9. Employee Engagement and Information to the Board of Directors

Employee consultations consist of regular meetings and monthly surveys, through which employees provide feedback on their working conditions and identify factors that may indicate potential risks of human rights violations or breaches of labour standards. The insights gathered are thoroughly reviewed by the Board of Directors, which places a high priority on ensuring optimal working conditions for all employees.

The Board of Directors has actively collaborated with management across the group's companies to strengthen the selection and management of suppliers, focusing efforts on partnering with organizations and third parties that uphold human rights principles. This initiative has significantly contributed to the refinement of the company's risk assessment processes and strategic priorities.

10. Ongoing Improvements

As part of Marine Benefits AS's ongoing commitment to transparency and the advancement of human rights practices, several key measures have been implemented over the past year. These efforts are



intended to strengthen internal processes, enhance collaboration across operations and subsidiaries, and further mitigate the risk of non-compliance.

The following initiatives have been introduced, including improvements to procurement practices, continued due diligence assessments, and strengthened oversight of working conditions. These measures are designed to establish a more robust foundation for transparency and accountability throughout all areas of operation:

- **Strengthening stakeholder dialogue and grievance response mechanisms:** Continued efforts will be made to enhance communication channels and response times, while also encouraging all stakeholders to use platforms to voice concerns.
- **Improved documentation from lower-tier suppliers:** Efforts will be directed towards enhancing information gathering and formalising the documentation of due diligence measures and human rights obligations among lower-tier suppliers, with the aim of increasing transparency and accountability
- **Stronger procurement process:** A focus has been placed on engaging suppliers and third parties that demonstrate alignment with the company's standards and expectations. These parties are held to clearly defined requirements for responsible business conduct, with the aim of strengthening the overall integrity and reliability of the company's supply chain.
- **Continuous due diligence assessments:** The company's due diligence processes have been further developed and extended to include both internal operations and external business relationships, enhancing overall oversight and regulatory alignment.
- **Hiring a Legal Counsel to Support Operations:** A dedicated legal counsel has been appointed to oversee all activities related to transparency assessments and compliance. The role is intended to strengthen the protection of employee rights and reduce the risk of potential breaches.
- **Management Meetings in Norway and Subsidiaries:** Leadership development and educational initiatives have been implemented across teams in Norway and in subsidiaries, with the aim of strengthening company culture, fostering closer collaboration, and mitigating the risk of non-compliance.
- **Increased Information Gathering from Partners and Suppliers:** In order to ensure that business partners and suppliers meet established standards for transparency and compliance, and act in accordance with the company's Code of Conduct, a structured process for enhanced information gathering has been initiated.
- **Investigation into overtime usage:** Evaluations and investigations into overtime practices have been initiated to ensure compliance with applicable labour laws and to identify and address any potential instances of non-compliance..

11. Access to Information and Transparency

Marine Benefits AS is committed to maintaining a high level of transparency in its operations and due diligence efforts. Stakeholders are provided with easy access to information on human rights practices and due diligence procedures through the company's website and established communication channels. This includes annual updates to the due diligence reports, which are publicly available to uphold

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accountability. The annual Due Diligence report can be accessed on the Marine Benefits AS website under 'Code of Conduct'.

12. Group Structure and Responsibilities

This statement covers the following entities within Marine Benefits:

- Marine Benefits AS
- Marine Benefits, Inc

The subsidiary is responsible for ensuring compliance with the Transparency Act and carrying out the relevant due diligence activities. Group-level coordination and reporting are managed by the company's Synergy Team and Legal Team.

13. Board Approval

This statement was approved by the Board of Directors on: 30.05.2025

[Signed digitally by]

Signed

Signed

Casper Meland,
CEO

Board of Directors

Bergen,
30.05.2025

Bergen,
30.05.2025



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1	17.10.2022	First Version
2	14.06.2023	Updated
3	21.05.2024	Updated
4	30.05.2025	Updated

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Lasse Borge	30.05.2025	Group Legal Counsel

Distribution:

Distribution list:
MBAS Management Team
MBAS Board of Directors

Reviews and Approvals:

Version:	Date:	Comment on changes:	Approved By:
1	20.10.2022		MBAS Board of Directors
2	14.06.2023	Updated based on latest information	MBAS Board of Directors
3	28.05.2024	Updated based on latest information	MBAS Board of Directors
4	30.05.2025	Updated based on latest information	MBAS Board of Directors

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