



Transparency Act Report

Introduction

This report is made by Marsh AS (Marsh) pursuant to section 5 of the Norwegian Transparency Act (Transparency Act) and covers period up to 30 June 2023.

Group Structure

Marsh is part of the Marsh McLennan Group (NYSE:MMC) which is a global professional service firm offering clients' advice and solutions in risk, strategy and people. The Marsh McLennan group has over 85,000 employees worldwide and approximately 110 employees in Norway.

Marsh's Business

Marsh, which is one of Marsh McLennan's main operating companies, specialises in insurance broking and risk management. Marsh McLennan's other main operating companies are Mercer (provision of health, wealth and career solutions for its clients), Guy Carpenter, (reinsurance and capital strategies), and Oliver Wyman (strategy, economic and brand consulting).

Marsh's Suppliers

Marsh uses a central procurement process operated by Marsh McLennan which trades with in excess of 60,000 suppliers across over 82 different countries. As a professional service firm, Marsh does not operate in an industry where adverse impacts on fundamental human rights and decent working conditions are prevalent but nevertheless is committed to taking steps to uncover any potential risks within its suppliers.

Marsh's Procedures & Policies

Marsh has taken various steps which aim to minimise the risk of adverse impacts on fundamental human rights and decent working conditions via its suppliers and encourages reporting of any related concerns. This includes:-

- 1. Procurement Policy:** In addition to the rigorous supplier assessment processes, including assessment of supplier reports, Marsh has implemented a due diligence questionnaire focused on the actual and potential adverse impacts on fundamental human rights and decent working conditions. The questionnaire is deployed to suppliers on a risk-based basis, according to the nature of services/products provided. Suppliers are required to report what steps they are taking to identify the risk of adverse impacts on fundamental human rights and decent working conditions within their operations. This allows Marsh to better assess and handle the actual and potential adverse impacts on fundamental human rights and decent working conditions via its suppliers.
- 2. Contractual:** Marsh includes a specific requirement for compliance with laws regarding adverse impacts on fundamental human rights and decent working conditions in its standard terms and conditions and contracting agreements with suppliers.

3. **The Greater Good:** Marsh McLennan's Code of Conduct '[The Greater Good](#)' is a significant part of Marsh's culture and makes clear that Marsh conducts business consistent with the highest ethical and professional standards and will not tolerate behaviour that deviates from those standards. Colleagues are expected to act with integrity, honesty, courage and promote mutual respect.
4. **Environmental, Social & Governance (ESG)**
Marsh McLennan respects the dignity and worth of every individual. Marsh McLennan is committed to upholding human and workplace rights in all operations, wherever business is conducted. For further information, [ESG \(marshmclennan.com\)](#).
5. **Training:** Marsh has provided information to all colleagues and specific training of relevant colleagues on the Transparency Act and the associated requirements. It includes information on who colleagues should contact should they have any concerns. There is additional training available for those colleagues most likely to interact with suppliers with a potentially higher risk of encountering adverse impacts on fundamental human rights and decent working conditions.
6. **Speak Up Policy:** Respect and a culture of openness in the workplace is a key aspect of Marsh McLennan's Code of Conduct. Marsh encourages colleagues and suppliers to report any concerns, including any concerns relating to adverse impacts on fundamental human rights and decent working conditions.

Marsh's speaking up procedures, utilise the Marsh McLennan Ethics & Compliance Line which makes reporting easy and confidential.

Marsh's Due Diligence - 2022/2023

In the past year Marsh did not identify any of its suppliers with actual or potential adverse impacts on fundamental human rights and/or decent working conditions.

In the event that Marsh should identify such suppliers, necessary measures would be taken in order to comply with the Transparency Act.

Going Forward

In preparing our first report, Marsh recognises the importance of continuous work with due diligence assessments. Marsh will continue its work to review and improve procedures, supplier agreements, and last but not the least, raising awareness amongst employees of our work and contributions towards identifying and preventing the risks of adverse impacts on fundamental human rights and decent working conditions.

This report is made pursuant to section 5 of the Transparency Act and has been approved by the Marsh Board.