

Transparency Act Report

Group Company and Structure

Marsh McLennan AS (MMC) is a Norwegian insurance brokerage and advisory firm with offices in Oslo, Kristiansand, and Stavanger. MMC is part of Marsh McLennan Group (NYSE: MMC), which is a global service company. The operating companies of Marsh McLennan Group are Marsh (insurance brokerage), Mercer (providing health, wealth, and career solutions to its clients), Guy Carpenter (reinsurance and capital strategies), and Oliver Wyman (strategy, economic, and brand consulting).

The Marsh McLennan group has over 85,000 employees worldwide and around 140 employees in Norway. MMC specializes in insurance brokerage, risk management, and various consulting services.

MMC's Suppliers

MMC utilizes a central procurement process operated by Marsh McLennan which trades with over 60,000 suppliers in more than 82 different countries. As a professional service firm, MMC 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 supplier. MMC has approximately 30 suppliers that are Norwegian-registered companies, with whom we have either been in contact with or conducted investigations.

During the past year, MMC has not identified any suppliers with actual adverse impacts, or significant risk of adverse impacts, for fundamental human rights and/or decent working conditions.

MMC's Procedures and Guidelines

MMC has taken various steps to minimize the risk of adverse impacts on fundamental human rights and decent working conditions among the company's suppliers. This includes:

- 1. Procurement Guidelines:** In addition to the rigorous supplier assessment processes, including assessment of supplier reports, MMC has distributed a due diligence questionnaire to suppliers that we generally considered to have a higher risk than other suppliers.
- 2. Contractual:** In our agreements with suppliers, we implement specific requirements to adhere to human rights and compliance with laws and regulations to avoid actual and potential negative consequences for fundamental human rights and decent working conditions. MMC has collaborated with the other Nordic Marsh McLennan companies on a standard Nordic Supplier Terms and Conditions during the current reporting period. The work is not yet completed, but we

have sent out the new Nordic Supplier Terms and Conditions to a group of suppliers to test the response.

3. The Greater Good: Marsh McLennan's Code of Conduct '[The Greater Good](#)' is a significant part of MMC's culture and clarifies that MMC conducts business consistent with the highest ethical and professional standards that colleagues are expected to adhere to. Colleagues are expected to act with integrity, honesty and promote mutual respect.

4. Work Environment, Social Conditions, and Corporate Governance (ESG)

Colleagues are our most important resource. We want to create a workplace where all colleagues feel welcome, included, and where we create a sense of collaboration.

This year, MMC and its sister company Mercer (Norway) AS were merged. We have worked purposefully both before and after the merger to integrate the employees from the former companies and maintain a good working environment, as well as ensuring good, equal working conditions with us. Marsh McLennan conducts annual employee surveys and locally we have an HSE working group. The results from the 2023 employee survey show that we have a good working environment in the company. Employee satisfaction is at 69%, which we partly attribute to the process of merging the Norwegian companies. We are systematically working to increase employee satisfaction and have organized working groups among employees to follow up on individual themes from the 2023 survey.

The employee survey further showed positive feedback for MMC in: i) integrity and ethical attitudes, ii) activation of colleagues, and iii) inclusion and diversity.

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 see ESG (marshmclennan.com)

5. Training: MMC has provided information to all colleagues and specific training to selected colleagues on the Transparency Act and its requirements. It includes information on who employees should contact if they have any concerns. There is additional training for employees who most likely in contact with suppliers with a potential higher risk relating to adverse impacts on fundamental human rights and decent working conditions.

6. Speak Up Policy: Respect and culture of openness in the workplace is a key aspect of Marsh McLennan's Code of Conduct. MMC encourages employees and suppliers to report concerns, including any concerns related to adverse impacts on fundamental human rights and decent working conditions

MMC's "Speaking Up Procedures" use the Marsh McLennan Ethics & Compliance Line, which makes reporting easy and confidential.

The Way Forward

MMC will continue to work on reviewing and improving procedures, supplier agreements, and last but not least, increasing awareness among employees of our work and contribution in uncovering and preventing the risk of breaches.

This statement applies to the period from July 1, 2023 to June 30, 2024 and has been approved by the board of MMC on June 20, 2024.

Annabell Siem Mathiesen
Chair of the board

Carl Henrik Samuel Rydén
Board member

Carolina Maria Klint
Board member

Scott Ørmen
Chief Executive Officer