



# WEST.

## Sustainability & Impact Policy Statement

### Overview

West is committed to help develop the sustainable maritime industries of tomorrow. Environmental, Social and Governance (ESG) concerns are at the forefront of change and at West we believe these are essential to build a strong business and industry for the environment, our people, Members and the communities within which we operate.

Some 90% of global trade is ocean-going, meaning that approximately 11.9 billion tonnes of cargo are carried by sea. It is our duty to ensure that this industry remains resilient and sustainable.

### Our Approach to Sustainability

Sustainability means being part of the solution and contributing to positive change.

For 150 years, West has been building foundations for a safer and stronger maritime industry. To reaffirm those commitments, we have adopted seven of the United Nation's 17 Global Goals for Sustainable Development (SDGs), to use as a blueprint in enhancing our ESG strategy.

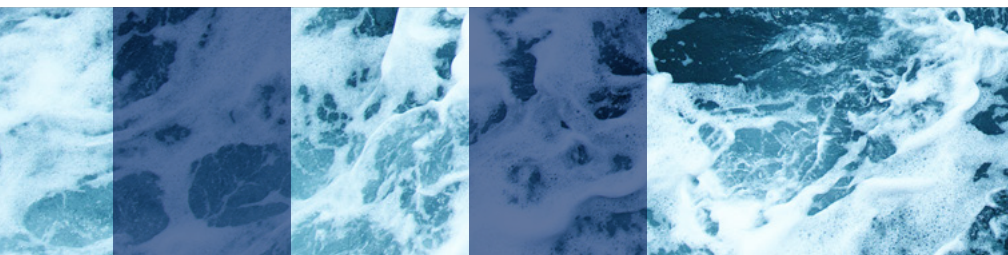
We have created a separate ESG function, supported by a committee drawn from across our business and with a broad geographical, gender and hierarchical representation. These resources will focus on developing comprehensive frameworks and policies across all our regional offices to ensure that we embed sustainability into every aspect of our business.

As a member of the International Group of P&I Clubs, West is also working collectively to help raise vessel standards, advance the safety of life at sea and share knowledge to reduce the frequency and impact of maritime incidents for healthier oceans.

### West's commitment to the SDGs

The 17 SDGs were developed by the United Nations in 2015 with the aim to address major societal and environmental concerns by 2030.

The SDGs are important to us; they act as guiding principles for how we conduct business in a sustainable and responsible way, as well as providing us with a framework to develop, communicate and deliver on our sustainability strategy and goals. They help us measure and manage our performance.





## Making an impact

### ■ Good Health & Wellbeing (SDG3)

Mental health and wellbeing are of crucial importance to West. Our goal is to support initiatives that promote the overall wellbeing of as many seafarers as possible, both via the support we provide to our Members regarding safety onboard and our funding of the Sailor’s Society “Wellness at Sea” programme, which has supported more than 3,000 seafarers to-date. We are also continuously enhancing our internal procedures to safeguard the physical and mental wellbeing of our staff.

### ■ Gender Equality (SDG5)

Whilst there is still more to be done, West has a strong focus on empowering females for greater gender equality within the sector. We continually look to build on our positive position to support this goal.

### ■ Decent Work & Economic Growth (SDG 8)

We are fully committed to promoting decent work and economic growth in the marine industry and by providing our staff with a working environment that is characterised by dignity and respect.

### ■ Climate Action (SDG 13)

We have an important part to play in the response to the climate emergency by looking at our own operations and by encouraging and supporting our Members to take steps to help reduce their impact on the environment. This will help drive the change required to protect our planet and provide a sustainable future for our industry.

### ■ Life Below Water (SDG 14)

By continuing to provide support, expertise and advice to our Members we seek to protect the marine environment by reducing marine casualties and pollution. Healthy oceans are crucial for the sustainability of our planet. This is also reflected in the charity partners we support, such as the National Oceanography Centre, the Blue Marine Foundation and the Namibia Nature Foundation.

### ■ Peace, Justice and Strong Institutions (SDG 16)

West are committed to the promotion of ethical business practices. Strong corporate governance and adherence to regulatory requirements will help to ensure an equitable, peaceful and sustainable industry.

We play an important role in providing guidance in respect to sanctions compliance. This is vital, since our industry is a critical component of world trade.

We have robust policies in place to make our employees and Members aware of our stance on anti-corruption, bribery, modern slavery and whistleblowing.

### ■ Partnerships for the goals (SDG 17)

A successful development agenda requires inclusive partnerships - at global, regional, national and local levels - built on shared values, and a common vision and goals which place people and the planet at its centre.

As a member of the International Group, we are part of a strong collective voice, working closely with other stakeholders to help raise vessel standards, advance the safety of life at sea and share knowledge to reduce the frequency and impact of maritime incidents.

### Investing for the future

In alignment with our sustainability commitments, our investment strategy also aims to shift focus towards creating a portfolio of investments which reflects strong ESG values.

The Club believes it has a social responsibility as a financial institution to invest in a manner that contributes positively to society. Dedicated ESG guidelines have been implemented, combining sectors ‘exclusions for controversial businesses and objectives for ESG scoring and carbon emissions. In addition, the Club restricts the appointment of investment managers to those who are signatories of the UN Principles for Responsible Investing.

## About us

The West of England P&I Club is a leading insurance provider to the global maritime and offshore industries, combining financial strength with outstanding service to help its Members and stakeholders meet the continually evolving liability environment in which shipowners, operators, and charterers operate.

Our network of regional service centres in London, Piraeus, Hong Kong, Singapore and New York provide help and support to our Members in everything they do.



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