

Sustainability in insurance

2026



Introduction

Storebrand's purpose is clear: To create a brighter future. We help our customers make good choices – choices that provide security for what matters most, and freedom to pursue dreams, big and small.

As a broad financial services provider and one of the largest private asset managers in the Nordic region, Storebrand plays an important role in financing the transition to a sustainable society. We are committed to contribute to solving the challenges of our time.

Our work with sustainability is of great importance to the Group, our customers and the world around us. We contribute to financial security and freedom through responsible management of customers' assets, the payment of life, disability and non-life insurance policies and the financing of home purchases.

We believe that solid work with sustainability helps us to deliver the best possible risk-adjusted future returns to customers and owners, and it is therefore important for achieving our commercial goals.

We are committed long-term to our customers, our business and the world we live in. This is how we create value. Read more about our Group strategy on page 11 in our [2025 Annual Report](#).

Governance

The Group's sustainability policy defines roles and responsibilities for sustainability work and is reviewed annually by the Group's Board of Directors and the boards of its subsidiaries. The policy specifies that the Board of Directors reviews the Group's

sustainability strategy, which sets the ambitions for our work as a corporate citizen, in products and services and in the Group's own operations. To operationalise this for the Insurance subsidiary in the Group (Storebrand Forsikring), and as part of our commitment to continuous improvement, we have established a governance framework that further incorporates environmental, social, and governance (ESG) principles into our decision-making processes across the organisation.

Further strategic work and transition plans adopted by the Board of Directors of Storebrand ASA and the Board of Directors of Storebrand Forsikring outline our climate ambitions and specific focus areas for insurance. The most important targets will be monitored by the Board of Directors at both the group level and in Storebrand Forsikring on at least an annual basis. Targets and measures in the plan are monitored through corporate governance procedures in the Group and its subsidiaries.

Read more about our governance and control systems for sustainability on page 33 of our [2025 Annual Report](#).

Our sustainability strategy

As a non-life insurance provider, we are observing an increase in claim frequency due to the impacts of climate change and insufficient climate adaptation measures in society. It is important that we understand and price climate risk correctly, while at the same time being able to give advice on how climate risk can be reduced.

Our greatest contribution to the green transition is the development of a more circular economy. We must help our

customers prevent damage by taking care of their things. Once damage occurs, we have to repair more often and not always buy new.

Storebrand also offers disability insurance that covers both disability pension and lump-sum compensation. An increasing degree of disability in Norway, combined with demographic changes, leads to higher disability payments. We seek solutions through preventive measures and targeted early intervention together with the public sector, to help both young people and adults with disabilities return to work.

As a corporate citizen, Storebrand will take an active role in public debate and, through the industry and other partners, be a driving force for change. Storebrand participates in national and global networks and alliances to help accelerate the transformation of society and share insight that provides a better basis for decision-making for our customers and society in general. Through the networks, we



will contribute to defining best practices for sustainability work both in the financial industry and the broader private sector. Through our invested insurance premium, Storebrand has a particularly important role as asset owner and asset manager. International initiatives such as the Net-Zero Asset Owner Alliance, the Net-Zero Asset Manager Initiative, the UN Principles for Responsible Investments (PRI) and Climate Action 100+ are examples of such cooperation.

Our sustainability strategy is based on four key areas:

- Promote circularity through products and services, and communicate this actively to customers and suppliers.
- Through effective loss prevention and climate adaptation measures, we shall contribute to reduce the number of claims and help our customers implement effective risk reducing measures.
- Manage and price climate risk efficiently and appropriately.
- We shall, in cooperation with the public sector, contribute to reducing the level of disability in Norway and among our customers by launching preventive measures and targeted efforts, aiming to help disabled young and adult people return to work.

In 2024, Storebrand established a climate transition plan¹, which includes quantitative targets for loss prevention, share of repairs and use of reused spare parts in motor vehicle insurance. These were monitored throughout

¹ [Transition plan for climate Storebrand ASA](#)



2025. Read more about our progress on targets and our key actions on page 72-74 in our [2025 Annual Report](#).

Underwriting and product development

Sustainability criteria are incorporated when Storebrand performs product development, risk management, underwriting, pricing, legal terms, and settlement.

Pricing and product development

Storebrand has incorporated environmental aspects into insurance pricing and product development. Sustainability is one of the subjects that shall always be covered in the process of developing new insurance products.

Activities that might cause damage to the environment could mean higher risks, and might result in increased prices, reduced coverage or not offering insurance. If insurance is offered for these high-risk products, Storebrand is particularly concerned with preventative and mitigating measures for the customers. We may increase prices for individual properties in areas with repeated damage incidents linked to climate change or other factors, using tools such as stormwater models.

ESG integration in the underwriting process

By integrating ESG considerations into underwriting practices, Storebrand can better manage ESG risks and inform our decision-making. We work in different ways to integrate ESG considerations.

Authorisation process: We have three levels of underwriting and authorisation

documents. Our escalation process is as follows:

- The lowest level is available to all sales personnel.
- Level two is handled by sales personnel with special authorisation.
- High-risk cases are escalated to level three, the Underwriting Committee with product managers and senior management.

For corporate insurance, we have an additional level with specialised underwriters. They consider risks that go beyond the sales mandate for assessment and approval. An underwriter is a person with authorisation delegated from the Product & Price manager to approve which risk is to be allowed to be included in Storebrand's portfolios. The specialised underwriters follow an established 5-step process, where the first step considers risk of the insured company (including insured objects and company governance), in which ESG is an integrated part, in the second step the risk is considered in light of own guidelines and risk appetite - including exclusions based on ESG (see more below).

High risk cases: High-risk cases are to be assessed by underwriting. This includes complex and multifaceted business risk, where ESG risk is a natural part of the risk assessment. The underwriting instructions clearly define that sustainability principles are to be assessed in terms of the conditions under which insurance can be offered. Most of the underwriting cases are defined as high risk ESG cases:

- Large buildings with significant damage potential in case of fires or water damage.
- Buildings in areas with high risk of

- flooding.
- Buildings with special building materials, in poor condition or otherwise with large damage potential.
- Companies with high-risk activities/operations.
- High-value vehicles with large fossil fuel engines, as well as large electric vehicles with significant damage potential in the event of an accident.
- Large, high-value boats with powerful fossil fuel engines and significant damage potential in the event of an accident.

Some examples of the ESG related underwriting risks factors that are considered in high-risk cases are:

- Objects in particularly high-risk areas must be priced higher, for example due to flood-related water damage or elevated burglary risk.
- Sustainable, environmentally friendly and in other ways less risk prone homes must be given a discount / lower price.
- Sustainable, environmentally friendly and in other ways less risk prone vehicles must be given a reduced price.

In 2025, 18 high risk cases were escalated to further review in the UW committee, where ESG was a part of the reason for escalation.

Exclusion criteria and sensitive sectors for corporate insurance

We exclude all the sectors that we consider sensitive. Therefore, we do not currently underwrite:

- Coal
- Unconventional oil & gas
- Heavy process industry, such as pulp and paper, steel works

- Chemical production industry
- Pharmaceutical & Biotech Industry

Customer engagement

We engage actively with customers to address impacts, risks and opportunities in our insurance operations. Loss prevention is central to this work: even efficient repairs have a greater environmental impact than avoiding damage in the first place. We therefore aim to reduce negative environmental impacts by helping customers implement effective preventive measures.

In corporate insurance, there is an opportunity to integrate sustainability through a strict risk selection through underwriting guidelines and providing advice during the sales process. Customers will inform us about their overall risk profile, ensuring that we receive sufficient technical information. During this process, we will identify risks, assess exposures, and verify the risks against our underwriting guidelines (UWGL) to determine whether an offer will be made. Similarly, in retail insurance, customers provide information that supports risk assessment, such as the location and characteristics of the insured object, previous claims history and relevant preventive measures. This information helps us assess exposure to risks such as flooding, fire, theft and other damage events, and enables us to price risk more accurately while encouraging customers to take appropriate loss prevention measures.

The channels that are used for customer engagement are:

- **Advisor dialogue:** This includes customer interactions through advisory services as well as through internal sellers and agents. We have



also intensified our efforts to engage in loss prevention discussions with customers during the claims process.

- **SMS alerts:** We send preventive professional advice, for example during red weather warnings.
- **Storebrand.no:** This is one of the best resources for our customers to obtain information on how to prevent damages. In recent years, the content has increasingly focused on preventing damages caused by climate change.
- **Marketing campaigns:** These campaigns can focus on specific loss prevention topics.
- **Seasonal newsletters:** We send these via email to all customers, providing timely and relevant information.

- **Storebrand's Facebook page:** This platform is used to share updates and engage with our audience.
- **Media exposure:** We interact with the media on insurance-related topics to reach a broader audience.

All engagement channels outlined above cover 100 % of our customers.

