



# Diversity and Equal Opportunities

## Why

It is important that Storebrand's organisation and business reflects our customers and the market in which we operate. Storebrand aims to be a good workplace for everyone, regardless of their background. We strongly believe in building an agile organization and a culture of trust, inclusion and belonging. It is important that our employees have freedom and mandate to deliver unprecedented customer experiences regardless of their background.

External independent sustainability analyses also show that companies that focus on diversity are more innovative and profitable.

## Goals and ambitions

All employees at Storebrand shall be treated equally regardless of age, gender, disability, cultural background, religious belief, or sexual orientation, both in recruitment processes and throughout their employment. We have zero tolerance for harassment and discrimination.

Our goal is greater diversity and an equal distribution of men and women in senior positions in all parts of the Group. One strategy for achieving this is by nominating an increased proportion of women for leadership development programmes and in recruitment processes for leadership positions. For the Board of Storebrand ASA, the requirement is that each gender should be represented by at least 40 per cent.

We will contribute to the UN Sustainable Development Goal number 5, gender equality, by promoting gender equality in the workplace.

At Storebrand, equal work should be paid equally.

## Approach

Storebrand works systematically to ensure diversity and equality through clearly defined processes in recruitment, reorganisations, salary adjustments, leadership training, and other development initiatives. In 2019, we established a diversity committee with participation from across the group. In 2020, the committee worked on various initiatives in diversity, inclusion and belonging.

We are actively working to achieve a gender balance through targeted recruitment initiatives and by nominating an equal number of women and men for leadership positions and leadership development programmes. Candidates and employees should experience a transparent and inclusive recruitment process.

Storebrand has participated in the tripartite programme Inclusive Working Life (IA) since 2002. The program is based on the assumption that work promotes good health and well-being, and that early, active intervention can prevent absence. The Group's managers have established procedures for inclusive follow-up of employees in the event of illness.

We aim to offer the best candidate journey, so that Storebrand is considered an attractive workplace.

Throughout 2020, we improved our recruitment and interview process to make it as digital and gender neutral as possible at every stage. Women and men shall be represented in the interview team, and there must be at least one female and one male final candidate when recruiting for leadership positions.

We offer permanent employees paid parental leave beyond the statutory requirements of Norway and Sweden and pay 100 percent salary during parental leave.

## Results

In the period from March 2020, all candidates were invited to digital first-time interviews. We employed over 200 employees who all signed their contracts digitally.

Our sustainability work appeals strongly to young professionals seeking work. Storebrand was ranked 13th out of the top 50 companies on the attractiveness of the Young Professional Attraction Index (YPAI) in 2020, and Storebrand was number one in banking and finance on the same index. The graduate program "Storebrand Future Impact" received more than 200 external applications for five positions. Among the individuals that were hired, there was a predominance of women.

Ten women from different parts of the group were included in the talent and leadership development program for women, "FiftyFifty" throughout the year. The program was initiated by Storebrand in cooperation with AFF and Flensby & Partners as part of our 250th anniversary in 2017. The programme is now led in its entirety by AFF. Together with 40 women from other companies, the participants work to develop initiatives that promote equality for themselves, their business and for society as a whole. At the end of the year, the share of women among Storebrand managers was 39 per cent. Three out of ten members (30 percent) of the group management were women. Among the managers who reported directly to the group executive management, 38 percent were women. 40 percent of the board members of Storebrand ASA were women.

Among the participants in the "Storebrand Academy" and at "Storebrand Leadership Weekly", 40 percent were women and 60 percent men. In the Summer internship program, "Sandbox", and in the graduate program "Storebrand Future Impact", 60 percent of the participants were female, and 40 percent were male.

The group's salary levels were reviewed in cooperation with the union representatives in connection with the wage adjustment process in 2020. The review showed slightly lower average earnings among female employees than male employees.

The average age of an employee in the Storebrand Group was 43 years at the end of the year. The average tenure was eleven years in Norway and ten years in Sweden.

As of December 31, 2020, the Storebrand Group had a total of 1,824 employees.

We have a good gender distribution among permanent employees in both Norway and Sweden, as can be seen in the table below. Sickness absence has been low and stable for several years. In 2020, the absence rate was 2.3 percent in our Norwegian operations and 1.8 percent in our Swedish operations.

No physical injuries were reported in the Storebrand Group in 2020.

## Employee health and well-being

Storebrand's employees are our main source of innovation, development and growth. Employees who are courageous pathfinders who dare to innovate, and challenge prevailing norms are essential to realizing our goal of becoming a world-class savings group. Storebrand shall be a good place to work, where people feel that they are in good hands. We seek to support our people in achieving a good work-life balance.

Our ambition is to strengthen employee satisfaction, job satisfaction and engagement through meaningful work, good management, a motivating working environment, development opportunities and confidence in management. Our managers are responsible for setting clear objectives and for encouraging employees to collaborate with peers around how to achieve both collective and individual goals. Transparency is a prerequisite for motivation, trust, and security. All employees should experience that they can raise issues with management and others in the Group. Storebrand has its own ethical guidelines.

We encourage a good work-life balance for all employees. We aim to accommodate our employees' needs for flexible working hours. Of our 1824 employees, only 60 (3%) are employed on a part-time basis (of which 47 are female). This is due to employee preferences.

### Flexible working hours

At Storebrand, we encourage a good work-life balance for all employees. After the outbreak of the pandemic in 2020, we facilitated an increased flexibility in where and when you work. Although what you deliver is more important than where you are, we see great value in employees meeting physically. Going forward, we will look at the design of the workplace of the future to ensure and maintain a good balance between efficiency, interaction, creativity, competence development and engagement. Over the last year, a project called Future Storebrand, with contributors from across the organization, has been working on how to shape how, where and when employees at Storebrand will work following the Pandemic. Whether and how this will impact on flexible working hours is yet to be decided.

At Storebrand, employees have flexible working hours. The working time consists of a period where everyone must be present (core time 09:00-15:00), and two periods on each side of this, where you can choose to a certain extent how long you want to be present (flexitime). The core time is much shorter than the average fixed working hours and falls in its entirety within office hours. The flexitime periods, on the other hand, will extend beyond office hours before and after this. The flexitime, namely when you start and stop work is flexible, and agreed with an employee's manager.

### Working from home arrangements

Following the work of the Future Storebrand project described above, Storebrand has landed on a hybrid workplace model. This means that 100% remote working will only be an exception. At Storebrand, employees will be given an opportunity to decide within their teams, based on their tasks and responsibilities where and how to work. Meaning that some teams will primarily work at the office, while other teams will use working from home arrangements more widely, while still having Storebrand offices as

their base. Based on relevant academic research assume that 2-3 days of working from home per work week is the optimal solution to reap the benefits of working from home arrangements, and therefore as a rule of thumb the maximum number of days per week. However, we are in a learning and testing stage, and have not finalized our policy.

All employees at Storebrand have, and will receive an annual contribution of 5000 NOK for adjustments of their working from home arrangement/home office.

#### Some key takeaways:

- We believe a hybrid workplace model with the office as the core provides added value for Storebrand, our teams and employees
- We build on the power and opportunities in our digital collaboration, and benefit from the fact that we have come closer to each other regardless of where in the Nordic region we work
- We safeguard the benefits of physical interaction through offices that are adapted to a variety of task types, and we value the workplace as a professional and social arena where we learn from each other, build relationships and create belonging.
- We recognize that where you work will vary based on different task types and contexts
- We further develop a leadership and an employeehood built on competence, trust and relationships

#### Childcare facilities or contributions

An employee who cares for a child has the right to paid leave for necessary supervision of the child when he or she is ill. The right to leave applies up to and including the calendar year in which the child reaches the age of 12. The right to leave in the event of a child and childminder's illness is in principle limited to 10 days per calendar year per employee. An employee who cares for more than two children is entitled to leave for up to 15 days per calendar year.

#### Paid maternity leave in excess of legally required minimum

Maternity and paternity leave, hereunder compensation is highly regulated by law in Norway and administered through NAV – The Norwegian Labour and Welfare Administration. NAV covers parental benefits for yearly income up to six times the National Insurance Basic Amount (approximately 100k NOK). NAV will not cover parental benefit for yearly income in excess of six times the National Insurance basic amount (6G). Some employers cover the exceeding amount for those earning more than 6G. This is not mandatory, but can be agreed upon between the employer and employee. Storebrand covers the exceeding amount and pays an employee 100% of their salary during both maternal and paternal leave.

Employees who are on parental leave for a minimum of 5 months shall be given a salary supplement upon re-entry. Employees that are placed on the salary ladder regulation are given one salary step.

Employees who are paid higher than the regulations shall be given a wage supplement of 1.3 per cent of the current annual basic salary. The same will apply to employees who are in the highest salary step of the regulation and who due to the supplement will be paid higher than the regulation.

The supplement also applies to adoption.

#### Paid paternity leave in excess of legally required minimum

As for maternal leave, Storebrand pays the amount exceeding the 6G covered by NAV for paternal leave, meaning the employee receives 100% of his salary.

Storebrand gives two weeks of paid leave to the father in connection with the birth, if he takes over the care of other minor children in the home or takes care of the mother and children after the birth. This is in excess of the legally required minimum, and comes in addition to the so-called fathers quota. In the case of twin birth, the father is entitled to another two weeks of paid leave. Father's right to such paid leave also applies to adoption. The time for termination of the leave must be agreed with and approved by the immediate manager. Parents are entitled to an extended right to leave when they receive maternity benefit from the National Insurance Scheme and up to one year. Each parent is also entitled to up to one year's leave for each child - that is, for a total of three years. Extended parental leave assumes that the remaining holiday has been discontinued before the unpaid leave begins.

**Re-entry into position:** The employee is entitled to re-enter his / her position, unless, in the meantime, organizational changes have been made that would have resulted in the position being dropped / changed even if he / she did not have leave. Usually, therefore, a substitute is employed during leave of absence of this kind. An employee will normally be entitled to a reduced position after the leave. However, this must be sought in particular.

#### Norwegian legislation on diversity data and privacy protection

The processing of personal data requires a legal basis (legal basis), ie that it is a law (eg the EU Privacy Regulation, the Personal Data Act, the Universities and University Colleges Act) or regulations that allow the processing in question.

In order to process personal data, one of the principles of the EU Privacy Regulation, Article 6 (1), must be met. The basis can be consent or one of the other alternatives. At least one of the following conditions must be met:

- The data subject has given consent (which must be documented) to the processing of his personal data for one or more specific purposes
- The processing is necessary to
  - fulfill an agreement with the registered
  - protect the vital interests of the data subject or another natural person (life and health)
  - fulfill a legal obligation imposed on the data controller
  - perform a task in the public interest
  - exercise public authority as imposed on the controller

The last three alternatives also require a supplementary basis in national law. Provisions in the Personal Data Act or the Universities and University Colleges Act or other laws may be such a supplementary legal basis.

If sensitive personal data (health data, information on ethnicity, political opinion, etc.) are to be processed, it is also required that one of the points in Article 9 (2) is met.

Article 6 (1) (f) allows the processing of personal data if the entity processing the personal data has a legitimate interest in the processing in question and the interests of the data subject's privacy do not exceed this interest. The provision will as a rule of thumb not be used as a basis for processing personal data about students as it does not apply to processing carried out by public authorities as part of the performance of their tasks. The provision can be a basis for processing personal data about employees.

Moreover, Article 9 of the [Norwegian act on the processing of personal data](#) defines a number of categories of personal information that strictly cannot be processed unless one or more specific requirements are met. The categories are:

- information on racial or ethnic origin
- information on political opinion
- information about religion
- information on philosophical belief
- information on union membership
- genetic information
- biometric information for the purpose of uniquely identifying someone
- health information
- information about sexual relationships
- information about sexual orientation

In Norway, we do not have a law that explicitly allows employers to obtain sensitive information as defined above, nor is it something Statistics Norway does. Storebrand as an employer can therefore not say that there are special reasons for life and health or other laws that render these types of data significant to us. All use of personal data must have a legal basis to be processed. This means that the company must have identified in a solid basis for processing in advance of the data gathering. We do not find that Storebrand has specific reasons to gather information on ethnicity, race, sexual orientation or the like of our employees and therefore do not gather or process this kind of information.

### Discrimination and Harassment

In Storebrand we demonstrate tolerance for employees' and other stakeholders' attitudes and opinions. No one shall discriminate or harass their colleagues, partners, customers or other stakeholders. All those who feel discriminated or harassed shall be taken seriously. We have a zero tolerance for discrimination – both sexual and non-sexual harassment. Reporting of discrimination and harassment is included within our grievance mechanism, and reporting can be done by notifying internally

or externally through our third-party whistleblowing channel. For more information, see section 4 in our [Code of Conduct](#).

In connection with service assignments, for example on business trips, employees shall not behave in a manner that can violate human dignity. This includes the purchase of sexual services. In 2020, Storebrand received zero reported incidents on discrimination, sexual harassment and non-sexual harassment.

### Freedom of association

Freedom of association is deeply rooted in the culture of workers and employers in the Nordics. At Storebrand, 100% of our employees in Norway and 100% of our employees in Sweden are covered by collective bargaining agreements. Moreover, a majority of our employees are also members of independent trade unions, such as Finansforbundet (the trade union for people working in finance)

Storebrand is a member of the employer union Finance Norway, and Finance Norway is the counterpart for the finance industry's collective agreements. Finance Norway represents the industry and employers' interests in the annual central tariff negotiations with the Finance Federation and the Norwegian Federation of Trade Unions (LO Norway). Storebrand is part of Finance Norway's main tariff agreement (Hovedavtalen), and it is explicitly stated in our standard employee contracts that Storebrand follows Hovedavtalen and the Central agreement (Sentralavtalen) when it comes to the employees' rights regarding salary (including minimum wage), overtime payment, severance pay, worker's participation, etc. Storebrand's Swedish subsidiary, SPP is a member of the Employers' Association of the Swedish Banking Institutions (BAO). BAO supports employers in negotiations with employee organizations, to promote a good relationship between employers and their employees and to secure the common interests of the partners as employers. SPP are part of the Collective agreement between BAO and the Financial Sector Union of Sweden (Finansförbundet) as well as the Swedish Confederation of Professional Associations (Saco). The Collective agreement regulates pay and general terms and conditions of employment.



## Key Performance Indicators Diversity and Equality

Indicators	Results			Targets	
	2018	2019	2020	2021	2025
Sickness absence Norway	2,7 %	3,1%	2,3%	< 3.5%	< 3.5%
Sick leave Sweden	3,3 %	2,5%	1,8%	N/a	N/a
Voluntary turnover rate			6,4%	N/a	N/a
Turnover women group	N/a	9.7%	6.1%	N/a	N/a
Turnover men group	N/a	9,2%	6.8%	N/a	N/a
Turnover employees under 30	N/a	N/a	13%	N/a	N/a
Turnover employees 30-50	N/a	N/a	7.7%	N/a	N/a
Turnover employees over 50	N/a	N/a	1.4%	N/a	N/a
Number of employees	1670	1742	1824	N/a	N/a
Number of female employees	794	798	839	N/a	N/a
Number of male employees	876	904	959	N/a	N/a
Share of women in total workforce (as % of total workforce)	47%	46%	46%	N/a	N/a
Number of employees with non-specified gender	0	40	26	N/a	N/a
Number of hires recruited group	220	204	285	N/a	N/a
Number of internally recruited hires	50 <sup>1)</sup>	50 <sup>1)</sup>	50 <sup>1)</sup>	n/a	n/a
Number of women recruited during the year	78	78	124	N/a	N/a
Number of men recruited during the year	116	126	161	N/a	N/a
Number of new hires under 30 (male/female)	N/a	N/a	147 (82/65)	N/a	N/a
Number of new hires aged 30-50 (male/female)	N/a	N/a	122 (72/50)	N/a	N/a
Number of new hires over 50 (male/female)	N/a	N/a	16 (7/9)	N/a	N/a
Male employees under 30	115	109	119	N/a	N/a
Female employees under 30	102	117	112	N/a	N/a
Male employees 30-50	526	531	572	N/a	N/a
Female employees 30-50	408	379	425	N/a	N/a
Male employees over 50	235	264	268	N/a	N/a
Female employees over 50	284	302	302	N/a	N/a

<sup>1)</sup> Figures are based on estimates.

Indicators	Results			Targets	
	2018	2019	2020	2021	2025
Women on the Corporate Board of Directors	5 of 9	4 of 9	4 out of 10 / 40%	40%	40%
Women in corporate executive management	3 of 9	3 out of 10	3 out of 10 /30%	N/a	N/a
Share of women in management positions in revenue-generating functions	N/a	N/a	39%	N/a	N/a
Share of women in STEM <sup>2)</sup> -related positions	N/a	N/a	46%	N/a	N/a
Share of women at executive level 3	46%	41%	38% / 24	50%	50%
Gender balance all management positions, proportion of women	39%	39%	39% / 103	50%	50%
Average salary female employees, Norway (NOK)	699 228	743 684	760 948	N/a	N/a
Average salary male employees, Norway (NOK)	871 146	914 107	923 686	N/a	N/a
Average female employee salary, Sweden (SEK)	608 551	644 484	671 159	N/a	N/a
Average male employee salary, Sweden (SEK)	762 151	811 717	842 226	N/a	N/a
Expanded senior management, women's share of men's salary per position category (Hay Grade 21-25)	110%	100%	104%	100%	100%
Employees, up to middle managers, women's share of men's salary per position category (Hay Grade 13-20)	99%	99%	97%	100%	100%
Ratio, salary, CEO/average employee	N/a	8,2 : 1	8,9 : 1	N/a	N/a
Employee engagement	N/a	N/a	8.3	>8	>8
Employee engagement employees under 30	N/a	N/a	9.0	N/a	N/a
Employee engagement employees 30-50	N/a	N/a	8.2	N/a	N/a
Employee Engagement employees over 50	N/a	N/a	8.3	N/a	N/a
Employee Engagement men	N/a	N/a	8.3	N/a	N/a
Employee Engagement women	N/a	N/a	8.3	N/a	N/a

<sup>2)</sup> STEM-related positions are defined here as positions within information technology (IT), Digital and innovation (D&I), Asset Management, Data and analytics

