

## C0. Introduction

## C0.1

**(C0.1) Give a general description and introduction to your organization.**

Storebrand's ambition is to be the best provider of saving for pensions. Storebrand will deliver sustainable solutions adapted to the customer's individual situation, so that each person receives a better pension in a more sustainable world. Storebrand has about 40.000 corporate customers and 2 million individual customers, and is headquartered in Lysaker outside of Oslo, Norway. Storebrand manages more than NOK 1 097 bn and is Norway's largest asset manager. We work hard to reach our vision, which is to serve them so well that we are "Recommended by our customers". Storebrand (STB) is listed on the Oslo Stock Exchange.

Storebrand provides better pensions – simple and sustainable. Total savings and pension are the sum total of many minor and major financial decisions and the Group offers products within savings, insurance and banking to private individuals, companies and public sector entities. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other. Savings and Insurance are the Group's focus areas, while Guaranteed Pension is in long-term decline. Storebrand's strategy is to provide profitable growth within focus areas through simple and sustainable solutions, while we also manage our guaranteed portfolios in a capital-efficient manner. Occupational pension is a core product in both Norway and Sweden. In Norway, employees and former employees of companies that have a pension agreement with Storebrand are also offered attractive retail market solutions. Our vision is simple: We are successful when recommended by our customers. Therefore, the follow-up of feedback from customers is a priority. Storebrand's goal is to create, through our business activities, a future to look forward to. Our sustainable solutions not only contribute to better pensions, but also to a better world in which to retire. For several decades, it has been our ambition to be bold trailblazers within sustainable investments. We take an active position on the companies in which we invest both our own capital and that of our customers. We believe that companies that integrate environmental, social and good corporate governance (ESG) considerations in their business activities will be part of creating better returns over time, both through reducing risk and creating new opportunities. This focus is further reinforced by more thorough reporting and the integration of sustainability into all parts of the value chain.

## C0.2

**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2021	December 31 2021	No	<Not Applicable>

## C0.3

**(C0.3) Select the countries/areas in which you operate.**

Norway  
Sweden

## C0.4

**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

NOK

## C0.5

**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

## C-FS0.7

**(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?**

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	No	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	Yes	<Not Applicable>	Exposed to all broad market sectors
Insurance underwriting (Insurance company)	Yes	General (non-life) Life and/or Health	None of the above

**C0.8**

**(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	NO0003053605

**C1. Governance**

**C1.1**

**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

**C1.1a**

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
Board-level committee	The Board of Storebrand ASA has as well established a Risk Committee consisting of 3-4 Board members, which has the overall responsibility for managing, limiting and following up the interdisciplinary risks associated with the activities. Here, the climate-related issues are included. The main task of the Risk Committee is to prepare matters to be considered by the Board in the area of risk, with a special focus on the Group's appetite for risk, risk strategy and investment strategy. The reason why the board has this responsibility, is that the Board sets annual limits and guidelines for issues including risk-taking in the company, receive reports on the actual risk levels, and perform a forward-looking assessment of the risk situation. The Board-level Risk Committee meets monthly and contributes forward-looking decision-making support related to the Board's discussion of risk taking, financial forecasts and the treatment of risk reporting, including climate-related risks. Storebrands CRO, is responsible for the groups climate risk analysis, presenting this to the board. In 2020, an assessment of the life insurance branch of the companys exposure to the oil and gas sectors was conducted. It included an assessment of the share of pension payments and premiums that came from these sectors, in order to analyze the risks associated with a steep decline in oil and gas prices and/or demand. During 2021, the investment strategy was discussed by the risk committee before formal decision by the Board. Climate related targets are part of the investment strategy. Examples are targets for carbon emissions by companies we invest in and targets for companies that provide climate related solutions as proportion of the investment portfolio.

**C1.1b**

**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Overseeing major capital expenditures, acquisitions and divestitures	Climate-related risks and opportunities to our investment activities Climate-related risks and opportunities to our insurance underwriting activities The impact of our own operations on the climate The impact of our banking activities on the climate The impact of our investing activities on the climate The impact of our insurance underwriting activities on the climate	Climate-related issues are part of our interdisciplinary risk management process and CSR strategy, and therefore both directly and indirectly included in all scheduled Board meetings. Risk management is a key part of the Storebrand's business model, particularly in relation to manage Insurance risk and financial market risk. The risk management process contributes to the boards oversight of climate issues through different governance mechanisms, including reviewing and guiding policies, budgets and future business plans. The board maintains oversight over the major company investments in reducing our greenhouse gas emissions and how much the company both invests in and saves from the various climate-related projects.

**C1.1d**

**(C1.1d) Does your organization have at least one board member with competence on climate-related issues?**

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	One of our board members is Board Chair, Principles for Responsible Investment (PRI) and Member of the Task Force on Climate-related Financial Disclosure (TCFD). These positions confirm the competence of the board member on climate-related issues.	<Not Applicable>	<Not Applicable>

**C1.2**

**(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Risks Officer (CRO)	Risk - CRO reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	More frequently than quarterly
Other C-Suite Officer, please specify (Executive Vice President: Communication, Sustainability, and Industry Policy)	Corporate Sustainability/CSR reporting line	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	More frequently than quarterly
Chief Financial Officer (CFO)	CEO reporting line	Other, please specify (Reporting )	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities	Quarterly

**C1.3**

**(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Storebrand does not have variable compensation.

**C1.3a****(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Chief Executive Officer (CEO)	Monetary reward	Behavior change related indicator Company performance against a climate-related sustainability index Portfolio/fund alignment to climate-related objectives	Each year, Storebrand establishes so called Must Win Battles across our business areas. Our CEO has specific responsibility for a number of Must Win Battles, including on sustainability. The achievement of Must Win Battles is an important aspect when remuneration is reviewed once a year. One of the CEO "must win battles" on sustainability is to increase the proportion of AUM in our ESG investment products. One of Storebrand's targets within this area is that combined AUM in Investment in solutions (solution companies, Green Bonds, and real estate with Green Building Certificate). Our target for 2021 was 10%, 13% in 2022, and 15% in 2025. Our result for 2021 was 11.2% of AUM. Therefore, we achieved our 2021 Target.
Corporate executive team	Monetary reward	Emissions reduction target Energy reduction target Efficiency target Environmental criteria included in purchases Supply chain engagement Company performance against a climate-related sustainability index Portfolio/fund alignment to climate-related objectives	As expressed above, Storebrand establishes so called Must Win Battles across our business areas each year. As for our CEO, all members of the executive team has specific responsibilities for a number of Must Win Battles, including on sustainability. The achievement of Must Win Battles is an important aspect when remuneration is reviewed once a year. The CEOs must win battle to increase the proportion of AUM in our ESG investment products, is also highly relevant for other members of the corporate executive team, and contingent on execution by the CEO of Storebrand Asset Management. Other specific Must Win Battles on climate related issues that Corporate Executive team members are responsible for are; Emission reduction targets in line with the Paris Agreement, environmental criteria in purchases, establishment of new and improved climate-related policies and active contribution in alliances and collaborative efforts related to sustainability and climate-related issues.
Dedicated Responsible Investment staff	Monetary reward	Company performance against a climate-related sustainability index Portfolio/fund alignment to climate-related objectives	Discretionary bonus is available to the sustainability team based on individual performance on key development areas in sustainability.

**C-FS1.4****(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?**

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as the default investment option for all plans offered	All Storebrand employees are entitled to an employment-based retirement scheme managed by Storebrand Asset Management. All storebrand funds integrate ESG principles, including climate change. In 2021, 100% of our assets under management were screened for ESG, and we rate all our investments based on our internally developed ESG rating.	<Not Applicable>

**C2. Risks and opportunities**

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	1	Short term risks are risks Associated with financial budgeting each year.
Medium-term	1	5	Medium term risks are risks associated with financial planning 2-5 years ahead in time.
Long-term	5	30	Our commitment through the Net Zero Asset Owner Allince is for our entire investment portfolio to be net zero by 2050. Our Science Based Targets also have a target year of 2050. For our property portofolio, life expectancy of buildings is minimum 60 years. We are a long term owner and investor.

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

Any impact that alters our strategic focus on long-term value creation is considered substantive. This is identified through a materiality analysis conducted to prioritise our most important input factors and most important drivers for creating value from these input factors. The guidelines for International Integrated Reporting Council (IIRC) are used as a starting point for the materiality analysis for long-term value creation. This model is based on identifying input factors for ensuring overall value creation and also includes risks.

In terms of quantification of a substantive impact of climate-related risk, Storebrands overall risk framework and the threshold values for substantive risks are used. This matrix consists of impact on financial or operational targets on one axis, and likelihood on the other axis. A combination of the two axes determines if the risk is deemed substantial. For example, a risk is considered substantive if the impact on a financial/operational target is in the range of 30-50% given that the likelihood is below 5%. However, if the likelihood is between 5 and 20%, the impact on financial/operational targets must be 20-30% for the risk to be seen as substantive.

C2.2

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**

Direct operations  
Upstream

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

More than once a year

**Time horizon(s) covered**

Short-term  
Medium-term  
Long-term

**Description of process**

Climate-related issues are integrated into multi-disciplinary company-wide risk identification, assessment and management processes, which is continuously monitored by the board, management and through each of our departments in Storebrand. Storebrand's process used to determine which climate-related risks and opportunities could potentially have a substantive financial or strategic impact on the organization. Our risk mapping system is based on the management teams in each division/business unit and in corporate functions, reviewing identified and potential risk factors, including corrective actions quarterly. An aggregated Group risk report, including a corrective action plan related to each risk, is presented to Management and the Board. The data is used to plan and implement contingency plans and action programs. The Executive management group has regular meetings where megatrends and future risks; including climate changes, are discussed. The strategic discussions include actions on how the company should respond to the climate challenges and which actions to be made. We are involved in different research programmes where future risk-exposure is a key element. The executive management team is working with scenarios together with internal and external project leaders. An internal innovation department examines different trends, like environment and ethics, and evaluates the impact on Storebrand. We have an ongoing Product developing process in the asset management field with a focus on future environmental and social risks. Product portfolio review with focus on climate related risks are done at executive management level. The risks (including climate change) identified in our risk-mapping system "Easy Risk Manager" (ERM) are evaluated both on consequences and probability in short-term, medium term and long term, both before and after corrective actions. The risks are based on the evaluation marked as "red, yellow or green", both before and after corrective actions. All red risks within each division/business unit are aggregated to the next organisational level. This implies that every management level is aware of its own risks and the risks registered by lower business levels in their organisation, to ensure visibility and priority. The Risk Management software (including legacy EasyRisk functionality) supports our employees in the overall process of identifying, qualifying and mitigating risks in an interactive and transparent process. The Risk Management system supports all stages of decision-making, from the front-end users to back office or mobile resources – all in a flexible package covering everything from offline forms to online real-time dashboards. · Identification, management and control of risk in real time · Best practice risk management principles in accordance with ISO 31000, COSO, ISO 27000 etc. · Software based on DNV GL's extensive experience in risk management, including oil and gas risk management A case study of how we identify, assess and respond to climate-related risks and opportunities can be seen through our work with our new climate strategy for investments. The policy states that we should: Reorient capital flows towards low-carbon, climate-resilient and transition companies. This is a clear strategy to reduce the transition risk of our investments, and an extension of the investment strategy to make all our Swedish Subsidiary (SPP) funds fossil free. Through this, we have nearly 44% of our AUM in fossil-free products in 2021. This reorientation of capital flows was based on an identification of carbon intensive assets as having high transition risk, and that we should reduce our exposure. In order to assess our exposure, we mapped our exposure to high-emitting sectors in 2020. Our response is to engage with the companies we are invested in, as well as to reorient capital flows towards low-carbon, climate-resilient and transition companies. In 2021, we had our focus on the 20 companies with the highest emissions. The impact work took place mainly in collaboration with other investors, including Climate Action 100+. In addition, we held meetings with the management of the 20 companies in which we had ownership interests and which represented the largest emissions. On the physical risk side, a case study of how we identify, assess and respond to climate-related risks and opportunities can be seen through our physical risk mapping for our real estate subsidiary. The property investments portfolio consists of properties across the Nordics of approximately NOK 74.6 billion. SPP Fastigheter, Storebrand's Swedish subsidiary in real estate investments, conducted an assessment in 2020 of its exposure to physical climate risk, mainly increased rainfall and flooding for all its properties. The analysis indicates that a couple of properties in the portfolio are at medium flooding risk. The main strategy for reducing risk is through active ownership. Proactive analysis and implementation of measures will optimise adaptation to future climate change and a 1.5-degree emission pathway, both on the portfolio and individual properties. Sustainability certification (the BREEAM system or equivalent) gives the properties both a quality rating and an important basis for improvement plans. Benchmarking through GRESB (Global Real Asset Sustainability Benchmark) provides a similar sustainability rating at portfolio and management level, and supports development towards a global standard that reduces risk and greenhouse gas emissions.

**C2.2a**

**(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?**

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Current regulations are included as a part of our interdisciplinary risk process by being continuously monitored as part of our company wide risk identification and assessment process. Example: For Storebrand Real estate all buildings owned, managed or controlled is renovated in accordance with the regulations in the country it is located in, when it comes to climate-related issues this is particularly important when it comes to building efficiency and reducing fossil fuel use for energy related purposes. Another example is the new EU sustainable finance action plan. The EU taxonomy affects how we can label and market our investment products. It can be a reputational risk if our investments are not "green enough". Also, we find that asset managers and fund providers have different understandings of what it means to provide a category 8 fund, which is clearly a regulatory risk for Storebrand, if we categorize our funds differently than other providers.
Emerging regulation	Relevant, always included	Changes in regulatory requirements are assessed as a risk if regulation involves increasing demand on solvency when seen in conjunction with climate change. Storebrand includes the risks from emerging regulation as a part of our interdisciplinary risk process, and they are being continuously monitored as part of all legal risks. For example, a tax on carbon will have a significant impact. The Board considers the company to be fully in compliance with the applicable regulations and well-prepared for impending changes. Example: Regulations in our investment portfolio might emerge from the latest emission reduction target set by Finance Norway which is to reduce emissions from investments in Norway by 50 % in 2030. We are a member of Finance Norway as well as other engagements on reducing emissions in both Norway and Sweden. Measuring emissions from investments is carried out for Storebrand, which is a way of dealing with potential regulations on this in the future.
Technology	Relevant, sometimes included	Technology is relevant and sometimes included in our risk management by being monitored as part of our investments, such as in R&D led by a devoted group of people in our risk management. In addition, we include these climate-related risks by having an increased focus on companies which address the challenges of the future especially concerning climate-related risks through funding. Example: One of the measures used for funding such investments is to identify solution-oriented companies with a business model that promotes sustainable development. We refer to these companies as "solution companies" because they develop good solutions to important societal challenges. The total sum of good solutions in key sectors and the interaction between different technologies will pave the way for sustainable development in society. By systematically investing in solution-oriented companies, the capital flows can reduce capital expenditure for the companies that have the greatest ability to adapt. For example, solution companies can contribute by producing new technology within renewable energy, energy efficiency improvements, recycling and green transport. The winners of tomorrow will adapt current business models or adopt new business models that use resources more efficiently. Optimizing the use of resources and applied technology are both financially profitable, but also a long-term investment for value creation to continue overtime. The digital transition has also meant major changes in how Storebrand meets customers and places an increased focus on digital customers. This also requires a high level of digital expertise internally, i.e. knowledge of the solutions our customers prefer to use and where the market is moving at any given time.
Legal	Relevant, always included	The climate-related legal risks are relevant and always included as a part of our interdisciplinary risk process. The legal risks are assessed by being continuously monitored by the legal department. Example: The disclosure/non-disclosure may cause legal risks for Storebrand. One solution to reduce this is that we provide our customers with relevant information of our investment products which is included in the insurance certificate and explanation of coverage. The MIFID II regulations put legal requirements on the sustainability-related information a customer receives from fund/asset managers related to the placement of their savings, and that the advisors should uncover clients preferences when it comes to sustainability. These legal requirements pose a risk to Storebrand, either that the financial advisors do not inform the customers properly, or discuss customer preferences, or that the customer does not understand or otherwise don't comprehend the information given. In Norway, we have an ambition that 75 per cent of our financial advisors across savings, banking and insurance should be authorised at all times. In Sweden, certification is required for advisors to carry out counselling, and all our advisers are certified. We believe this will reduce the Legal risk of not adhering to the MIFID II sustainability-related legal requirements.
Market	Relevant, always included	Climate-related market risks are relevant for Storebrand and are always included in our risk assessment process. This is done by continuously monitoring the climate-related market risks as part of our market and procurement risks. Example: The marked expectations may be a high risk related to the investment strategies for the ESG funds and other low-carbon funds which Storebrand is providing. Another example of how we manage this risk is that Storebrand is developing knowledge through educating our risk employees in monitoring market signals, market changes or uncertainties in regards to climate risk, here we have one of the Nordic region's largest competence environments for sustainable investments. Our analysts are specialists in everything from resource economics and consumption, to innovation and political regulation.
Reputation	Relevant, always included	Reputational risks are always included in our climate-related risk assessment by being continuously monitored by our communication department and reported to the Board. Storebrand shall have an incentive model that supports the Group's strategy, with emphasis on the customer's interests and long-term perspective, an ambitious model of cooperation, as well as transparency that enhances the Storebrand's reputation. Storebrand assess climate-related reputational risk by for example developing low carbon Investments Products to customers for pension savings. Our main purpose is to develop Products that consider the need for transition into a low carbon economy, Storebrand secures a good reputation, by participating in activities and Investments that help shape a sustainable future. Example: Storebrand can face reputational risks in the context of climate change, specifically around NGOs criticizing Nordic investors, including Storebrand to be invested in Asian banks financing the palm oil industry. To assess such risks, Storebrand monitors reputation and feedback from customers and other shareholders to understand their perception of how sustainable Storebrand is in regards to climate change as a part of our overall sustainability strategy. An other example is that Storebrand Insurance works to make the claims process as transparent as possible for the customer. We have for example a "track my case"-solution for construction cases where the customer can follow his/her case (which partners are involved and how what the status of the case is etc.). We have also established a chatbot solution on our websites. This is a step towards better self-service solutions and the development of our web platforms, which enable all "simple" inquiries to be managed digitally. This reduces both the need for office space and resources, as well as employee and customer commuting. More complex inquiries are in the safe hands of our expert advisors.
Acute physical	Relevant, always included	Acute physical climate risk related to Extreme weather are covered by the natural perils fund for Insurance Companies, including Storebrand. Geographical areas with repeated flooding, which is the case for some areas in the Nordic region where owned buildings are located, are assessed an identified as risk areas such that the insurance premiums reflect a higher price in that area. One example to manage this risk is that technical economical due-diligence is done when purchasing new property for leasing. For standing real estate Investments, risk analysis is done through analysis and monitoring of available climate emissions data. For example, we avoid including buildings on flood plains or in harm of sea level rise in our portfolio of real estate. We also collaborate with Finance Norway, committing us to share our damage data, and compare it to the municipalities' injury data. This helps determine how the municipalities should prioritize infrastructure improvements.
Chronic physical	Relevant, always included	Chronic physical risks are always included as a part of our interdisciplinary climate-related risk process and are continuously monitored in our operational risks. Example: Extreme chronically changes in temperatures or weather may affect our own properties and buildings, as well as our clients' houses, cars or other physical belongings. One example to manage this risk is through technical economical due diligence when purchasing new property for leasing, and for standing real estate Investments, risk analysis is done through analysis and monitoring of available climate emissions data. For example, we avoid including buildings on flood plains or in harm of sea level rise in our portfolio of real estate.

**C-FS2.2b**

**(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?**

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

**C-FS2.2c**

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Risk models Scenario analysis	Our largest climate-related financial risks and opportunities are believed to lie in the transition to a low-emission society. Climate policy and regulations, emission requirements, changed cost structure and market preferences may affect our investments. Our main initiatives to mitigate risks and capitalise on potential opportunities are: - Investing in solutions: Our investment strategy includes allocating more capital towards more sustainable companies. We define solution-oriented companies as firms that contribute to the UN Sustainable development Goals (SDGs), without significantly hindering other SDGs or the Paris Agreement. - Active ownership: We exercise active ownership by voting at general meetings, including proxy voting, and direct dialogue on ESG issues with the management and boards of these companies. Through participation in the UN PRI, we work with other investors to engage with companies in relevant areas of sustainable business, including climate and deforestation. - Exclusions: All companies in our investment portfolio must comply with the Storebrand Standard, our minimum requirements for human rights and international law, corruption and financial crime, climate and environmental damage, controversial weapons and tobacco. In case of serious violations of the Storebrand Standard, we use our role as owner to suggest improvements in dialogue with the company. If our engagement is not successful, the company is excluded. In addition, Storebrand Asset Management stress tested its investments through the 2 Degrees Investing Initiative scenario analysis tool (PACTA7) in 2019, and an updated analysis in the spring 2021. Transitional risk was mapped through exposure to high and low carbon technologies in the most important sectors, including fossil fuels and electrification in the transport sector. The results indicate how our investments are influenced by different scenarios, compared to reference portfolios. We were also one of twenty leading investors in the UNEP FI investor group on TCFD. The group developed models to enable scenario-based assessment and disclosure of climate-related risks and opportunities. The group worked on methods to determine the value at risk for equity, bond and real estate portfolios.
Investing (Asset owner)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Risk models Scenario analysis	As an asset owner, we assess the exposure to climate risks and opportunities across all asset classes (most of these explained through the other boxes of this question). Additionally, we set stringent requirements and engage actively with other asset managers when we invest in externally managed funds and other external investments. ESG is an integrated part of the Storebrand Asset Management manager selection process. The process includes qualitative and quantitative measures and assessments. Quantitative measures include our proprietary ESG rating which covers E, S and G considerations on stock and portfolio level. We also complement internal ratings with data from our external data providers. The quantitative measures will include considerations of the current and historical portfolio characteristics, but also how well the portfolios are positioned in terms of relevant future sustainability trends. All funds are given an ESG score. The score is used to assess the portfolio's exposure to climate-related risks and opportunities. We also rate our external funds/managers using a wide range of criteria. The main areas in this qualitative assessment are as following: - The fund mandate with respect to ESG considerations - Attitudes expressed, implemented policies and dedicated ESG resources in the fund organization - Integration of ESG in the investment process - Portfolio manager/team knowledge and attitudes - Previous experience with the manager in question When monitoring the external managers selected, we also use a combination of quantitative and qualitative measures. Changes in overall ratings and portfolio content is of course important, as well as ongoing periodical fund reviews with the managers where we discuss portfolio positions from an ESG perspective. Working together with our external managers to influence the portfolio companies in a better direction is also important for us, as this gives increased leverage to our internal impact potential.
Insurance underwriting (Insurance company)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Risk models Scenario analysis	The direct impact on insurance liabilities from climate change is limited for Storebrand. The greatest climate-related financial risk for our real estate and casualty insurance business is physical risk in the form of increased payments due to climate-related damage. In the long term, rising sea levels and changes in weather patterns may also have an impact. We believe that transitional risks, such as changing customer behaviour, technological developments and new regulations, will affect the real estate and casualty insurance markets. Our most important initiatives to mitigate climate risks are: • Risk assessment and pricing: climate factors are included in risk assessment and pricing in the underwriting process. • Exposure mapping and reinsurance: We reinsure assets in areas with a high exposure to physical risks associated with climate change. • Diversified risk through national plan: Participation in Norwegian natural perils pool is statutory and provides joint reinsurance protection linked to property insurance for real estate and housing. • Pilot project under the auspices of UNEP FI: In 2019, we participated as one of 18 insurance companies to further develop standardised reporting for insurance providers in accordance with TCFD. The work was finalized in 2020. Following this work, Storebrands EVP Sustainability, communication and industry policy is now Board Chair of PSI (Principles for sustainable Insurance). • Rewarding damage prevention: We actively communicate with our customers, encouraging damage prevention measures, such as securing property during periods prone to flooding.

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

**Portfolio**

Investing (asset manager)

**Type of climate-related information considered**

Emissions data  
Energy usage data  
Emissions reduction targets  
Climate transition plans  
TCFD disclosures



**Process through which information is obtained**

Directly from the client/investee  
Public data sources

**Industry sector(s) covered by due diligence and/or risk assessment process**

Energy  
Materials  
Transportation  
Automobiles & Components  
Consumer Durables & Apparel  
Retailing  
Food & Staples Retailing  
Food, Beverage & Tobacco  
Household & Personal Products  
Media & Entertainment

**State how this climate-related information influences your decision-making**

The Storebrand Group believes in exercising our rights as shareholders. We employ two main ways of doing this, either through voting at shareholder meetings or direct company engagement by expressing our views, in writing or orally, to the company's management, advisers or Board of directors. Both methods can be very effective in addressing ESG concern and provide complementary signals to companies on where we stand on important issues. The decision to engage with companies is based on our assessment of the significance of a particular matter, holding size, scope to effect change and opportunities to collaborate with other investors. Engagement Themes for 2021 – 2023: The Race to Net-Zero, Biodiversity and ecosystems, Resilient Supply Chains and Corporate sustainability disclosure. Our climate policy also puts additional emphasis on the importance of decarbonizing high emitting sectors. To ensure a climate trajectory of no more than 1,5°C of global warming and reduce climate-related financial risks, it is crucial to work with the highest GHG emitting sectors in their decarbonization pathway. We acknowledge that the carbon-mitigation pathways will be different for different sectors, based on factors such as available technology and infrastructure and will take this into consideration. We will be requesting the following from companies in high emitting sectors: • Publicly disclose scope 1-3 GHG emissions • Integrate relevant climate change risks and opportunities (physical or transition) in their investment planning, risk management and reporting. Reporting should be in line with international recognized reporting initiatives • Have a strategy addressing a transition to a low-emissions energy system. These efforts should be in line with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) • Set scientifically verifiable targets that support a 1,5°C pathway - Implement executive compensation linked to the abovementioned climate targets • Incorporate social considerations into company decarbonization strategies, to secure the trust of workers and communities

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**Portfolio**

Investing (asset owner)

**Type of climate-related information considered**

Emissions data  
Energy usage data  
Emissions reduction targets  
Climate transition plans  
TCFD disclosures

**Process through which information is obtained**

Directly from the client/investee  
Public data sources

**Industry sector(s) covered by due diligence and/or risk assessment process**

Energy  
Materials  
Transportation  
Automobiles & Components  
Consumer Durables & Apparel  
Retailing  
Food & Staples Retailing  
Food, Beverage & Tobacco  
Household & Personal Products  
Media & Entertainment

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**Portfolio**

Insurance underwriting (Insurance company)

**Type of climate-related information considered**

Emissions data  
Emissions reduction targets  
Climate transition plans

**Process through which information is obtained**

Directly from the client/investee  
Public data sources

#### Industry sector(s) covered by due diligence and/or risk assessment process

Energy  
Materials  
Capital Goods  
Commercial & Professional Services  
Transportation  
Automobiles & Components  
Consumer Durables & Apparel  
Consumer Services  
Retailing  
Food & Staples Retailing  
Food, Beverage & Tobacco  
Household & Personal Products  
Health Care Equipment & Services  
Pharmaceuticals, Biotechnology & Life Sciences  
Software & Services  
Technology Hardware & Equipment  
Semiconductors & Semiconductor Equipment  
Telecommunication Services  
Media & Entertainment  
Utilities  
Real Estate

#### State how this climate-related information influences your decision-making

Storebrand insurance have introduced "green settlement" through a cooperation with a company, GIAB, which specializes in circular economy. All products and movables that are condemned in an injury are collected by GIAB. The company then repairs and prepares the products for resale/reuse. This partnership will reduce the waste from our insurance operations, and the reduction in CO2 emissions which will be reported monthly by GIAB. We recycle and repair when possible. In 2019, we started a strategic partnership with Hurtigruta Carglass, a car glass company with a high repair ratio. Instead of replacing all car windows after accidents, four out of ten windows are now repaired through Hurtigruta Carglass. This helps reduce waste. 40 replaced car windows fill a trailer with waste, while the waste of 40 repaired car windows can be held in the palm of your hand. Storebrand has established a strategic partnership with Løvenskiold Handel / Maxbo, a provider of building materials. The partnership entails that they will support our main partner in insurance claims for the housing insurance market, Polygon Norway, in choosing more environmentally friendly materials and products in the reconstruction / rebuilding of the damaged property. The partnership is one of a kind, and is contingent on active participation from all parts. We collaborate closely in order to make real world changes in settling insurance claims. In order to nudge our home insurance customers to behave more sustainably, we offer a grant of up to NOK 150,000 for installation of climate-friendly or safety-related measures beyond what is required by law or regulations when rebuilding insured houses. Climate-friendly measures are defined as fixed installations, construction methods and use of building materials that are intended to reduce carbon emissions and energy consumption. Storebrand's car insurance customers are offered a cash compensation if they choose not to use a rental car while their car is being repaired, nudging the customer to use more environmentally friendly transportation in this period.

## C2.3

### (C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

## C2.3a

### (C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

#### Identifier

Risk 1

#### Where in the value chain does the risk driver occur?

Insurance underwriting portfolio

#### Risk type & Primary climate-related risk driver

Acute physical	Flood (coastal, fluvial, pluvial, groundwater)
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#### Primary potential financial impact

Increased insurance claims liability

#### Climate risk type mapped to traditional financial services industry risk classification

Market risk

#### Company-specific description

As an insurance provider Storebrand is exposed to physical risks through insurance in the Norwegian retail market (insuring our clients' real estate, cars, etc.). The physical risks from climate changes are linked to the risks that natural disasters/cyclone storms, floods and other severe weather conditions affect our clients' houses, cars or other physical belongings. Storebrand insurance operate mainly in the Norwegian market. Norway has a very limited exposure to cyclones. However, due to the Norwegian climate, with a lot of snow in the winter months, certain geographical locations have an elevated risk of flooding if snow melting happens rapidly. Especially in combination with heavy rainfall. Climate predictions and weather extrapolations indicate that increased precipitation, both in terms of frequency and volume is likely to arise in Norway over the next decades. This might make the occurrence of flooding more frequent, also in locations with limited flood risk today. Risk management also plays a crucial role when deciding the premium the customer has to pay for each of Storebrand insurance products. We use climate change data in our risk considerations from each region we insure in and premium analysis which defines the premium rating for each location. The insurance risk in Norway is largely standardised between the contracts in the same industry as a result of detailed regulation from the authorities. In Sweden, the framework conditions for insurance contracts entail major differences between the contracts within the same industry.

#### Time horizon

Short-term

**Likelihood**

Very likely

**Magnitude of impact**

Medium

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

5000000

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

To reduce the risk for our customers, Storebrand sets aside funds yearly to a national collective pool of funds (mandatory) that cover damages from natural disasters. Storebrand covers about 1,7 % of the insurance payments related to natural disasters in Norway. Storebrand consider future physical risks to be within the magnitude of 5 million NOK. Claim events over 5 million NOK are covered by reinsurance contracts.

**Cost of response to risk**

1000000

**Description of response and explanation of cost calculation**

Insurance risk for Storebrand's products are monitored separately for every line of insurance in the current insurance portfolio. The development of the risk results is followed continuously. In the case of each risk type, the ordinary risk result for a period represents the difference between the risk premiums that the company, client or customer has collected for the period and the sum of provisions and payments that must be made for insured events which occur in the period. The risk result takes into account insured events which have not yet been reported, but which the client assumes have occurred. A management method which is implemented to manage this risk, is that we do not give insurance for a customer's house if it is in a flood-plain area or in an area with risk of being flooded. These locations are monitored by the government who give us the information on how to manage each location for our clients. To reduce the risk for our customers, Storebrand sets aside funds yearly to a national collective pool of funds (mandatory) that cover damages from natural disasters. Storebrand normally covers about 1,5 % of the insurance payments related to natural disasters in Norway. The associated cost of management is approximately 2 FTE's in addition to other related supporting position on an irregular basis (calculation: 2 FTE\*500 000 = 1 mill NOK).

**Comment**

We set aside funds to be able to pay any future climate-related claims that may arise. Storebrand is a partner of The Norwegian National Fund for Natural Damage Assistance. This Fund was established with the aim to compensate damage caused by natural perils and to contribute to protective measures against such perils. Storebrand must, according to the rules of the Pool, collect a premium of 0.09% for each insurance covered in Norway. It is difficult to estimate total costs for these actions.

**Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Investing (Asset manager) portfolio

**Risk type & Primary climate-related risk driver**

Reputation	Increased stakeholder concern or negative stakeholder feedback
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**Primary potential financial impact**

Decreased access to capital

**Climate risk type mapped to traditional financial services industry risk classification**

Market risk

**Company-specific description**

Sustainability has been an integral part of Storebrand's services for many years and reputation is one of our most valuable assets and key to success. Our standard for sustainable investments is based on the assumption that the companies which contribute to solving societal problems in a sustainable way, will also be the most profitable in the long term. The Storebrand Standard for sustainable investments shall therefore help to ensure our clients' future returns. We conduct extensive sustainability analyses of the companies we consider investing in and our approach is also guided by our understanding of the expectations and concerns of our diverse stakeholders. Climate change involves a reputational risk if not properly addressed, including through negative stakeholder perceptions of Storebrand. Clients increasingly ask Storebrand for products and services which reduces their exposure to climate-related risks. If Storebrand does not provide such products, we run the risk of losing such business. In 2020, Storebrand continued to face reputational risks, in the context of climate change. More specifically, mainstream media often in collaboration with different NGOs criticize investors, including Storebrand for their investments in companies with related controversies. Examples of this can be e.g. the incident at Hydro's Au Norte plant in Brazil, investments in Brazilian companies in general in relation to the wildfires in the Amazon, investments in Oil companies or in Asian banks financing the palm oil industry, and most recently investments on the south bank and in Myanmar. Also, investments in Wind parks in Norway has gained a lot of negative attention. At the same time, Storebrand's climate action created positive reputational rewards, and been listed in several indices and awards related to ESG topics (for example, rated as the second-best investor in Ethical Bank Guide).

**Time horizon**

Short-term

**Likelihood**

More likely than not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

54850000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

Reputational risks could lead to loss of business. As 31.12.2020, Storebrand's AUM was NOK 1097 billion. This reputational risk can impact how the firm is viewed by stakeholders and whether we remain a credible investor to climate change. The potential financial impact figure is calculated by estimating a loss of 5% of our customers, which gives the calculation of AuM: NOK 1097 bn  $\times$  0,05 = NOK 54,85 bn.

**Cost of response to risk**

12000000

**Description of response and explanation of cost calculation**

Storebrand conducts extensive sustainability analyses of the companies we consider investing in. This requires that we provide regular information to various stakeholders through for example reporting, website etc. We are a member of The Institutional Investors Group on Climate Change (IIGCC)- a forum for collaboration on climate change for investors to encourage public policies, investment practices, and corporate behavior that address long-term risks and opportunities associated with climate change. IIGCC develops and publishes Investor guides aimed at creating greater understanding of the risks and opportunities posed by climate change and policies. In addition to these management methods, we are actively working with other investors under PRI and Climate Action 100+. Example: Storebrand has also taken a clear stand on coal and worked to reduce its coal exposure since 2013 and launched an Exit Strategy which we were nominated as top three under the Green Tech Awards in 2018. In 2018, Storebrand Asset Management participated in UNEP FI's TCFD Investment Investor Group, analyzing our investment portfolio in order to calculate figures on "assets at risk" from climate related risk factors. In 2019, all SPPs (Storebrands Swedish arm) funds were made fossil free, meaning that we now have NOK 482 billion of our NOK 1097 billion AUM in fossil free products. In 2019, Storebrand was one of the 12 founding members of the Net Zero Asset Owner Alliance (NZAOA), and commit ourselves to having a carbon-neutral investment portfolio by 2050. As part of our commitment to the NZAOA, in 2020 we set an intermediate target to be in line with the IPCC's 1.5°C scenarios and commitments communicated through Storebrand's climate strategy and the Net Zero Asset Owner Alliance (NZAOA), we aim to reduce the carbon footprint in the Storebrand Group's total equities, corporate bond, and real estate investments by at least 32 per cent by 2025 with the base year in 2018. A number of employees are the main cost driver for Storebrand to manage this risk. The associated cost of management is therefore estimated to 12 million NOK as calculated from 24 FTE's ( $24 \times 500000 = 12$  mill NOK).

**Comment**

Climate change is a top priority in our dialogue with companies that we are invested in.

**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Investing (Asset manager) portfolio

**Risk type & Primary climate-related risk driver**

Current regulation	Mandates on and regulation of existing products and services
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**Primary potential financial impact**

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

**Climate risk type mapped to traditional financial services industry risk classification**

Policy and legal risk

**Company-specific description**

Norway has committed, with legally binding resolution, to at least a 40% reduction of CO2 emissions by 2030 on 1990-levels (INDC). As an asset management firm, Storebrand can be affected indirectly by such limits as they may impact business activities, i.e. the existing products and services of our corporate clients. GHG emission limits could present a risk for the GHG intensive industries that we are invested in, e.g. utilities/energy generation, or basic materials. Companies in GHG intensive sectors that are unprepared for regulatory changes could suffer increasing costs and/or a major declining demand for their goods and services with a negative impact on revenues and financial condition. Insofar as we are (indirectly) exposed to fossil fuel intensive businesses in investment this may affect our own and our clients' assets. This may have a devaluating effect on the assets we hold in our portfolio. The final impact may be an increase in capital costs as the capital buffer may have to be augmented to mitigate the risk. Storebrand seeks to better understand this indirect risk by advancing methodologies in 2 degree and lower scenario analysis. Scenarios provide detailed outputs which help assess the economic impact on sectors. One key output that reflects how carbon emissions would be constrained in future emissions pathways, to meet the warming target is a policy shift that enacts carbon pricing. This may be further exacerbated by changes in the Norwegian economy, which is vulnerable to falling oil prices and lower activity in the oil and gas industry. Vulnerability from a lower oil price and activity in the oil and gas-sector is a particular risk for Norway. A potential trigger is if the policy is abruptly strengthened to achieve Norway's goals based on the Paris agreement. A potential effect is a country-specific fall in interest rate. As part of our efforts to reduce risk, in 2020 we mapped Storebrand's exposure to the fossil sector, analyzing revenues from pension premiums, and disability coverage related to the sector and underlying industries.

**Time horizon**

Medium-term

**Likelihood**

More likely than not

**Magnitude of impact**

Low

**Are you able to provide a potential financial impact figure?**

Yes, a single figure estimate

**Potential financial impact figure (currency)**

12400000000

**Potential financial impact figure – minimum (currency)**

&lt;Not Applicable&gt;

**Potential financial impact figure – maximum (currency)**

&lt;Not Applicable&gt;

**Explanation of financial impact figure**

The potential financial impact figure is calculated as the value of Storebrands exposure to carbon-related assets, (as reported in our matrix indicating our exposure to high emitting sectors in our 2021 Annual Report page 81) which is: BNOK 12.4 in 2021. The calculations include GICS codes: Energy, 10101010, 10101020, 10102010, 10102020, 10102030, 10102040, 10102050 and Utilities, 55101010, 55102010, 55103010, 55105010. The TCFD suggests banks define carbon-related assets as those assets tied to the energy and utilities sectors under the Global Industry Classification Standard, excluding water utilities and independent power and renewable electricity producer industries. The financial implications of not taking into account regulatory risks in our investment involves reduced financial performance of carbon-related assets, as a result of increased costs from. Storebrand follows this TCFD recommendation to measure and disclose its exposure to "carbon-related" assets in order to foster an early assessment of climate-related risks.

#### Cost of response to risk

3000000

#### Description of response and explanation of cost calculation

To manage this risk, we seek to protect our own and our clients' assets from climate change risks, by limiting our risk appetite for carbon-related assets and by estimating our firm's vulnerability to climate change risks using scenario-based stress testing approaches and other forward-looking analyses. In addition to these management methods, we have also limited financing for coal with the adoption of the coal exit strategy which was launched in 2018. Through the restructuring of our investment portfolio, we have increased the percentage of AUM invested in fossil free funds from 39% (NOK 379 billion) in 2020 to 44% (NOK 483 billion) in 2021. Overall cost of management is calculated to 3 mill NOK and integrated in our existing risk management processes, but there are also some direct costs such as membership fee and data vendors. The cost is divided as follows: 2\*FTEs=500.000\*2=1 mill NOK; 2 mill NOK in membership fees and fees to data providers; Total = 1 mill NOK + 2 mill NOK = 3. Please note that especially the last 2.000.000 NOK is an estimate, that membership fees and fees for data are part of a larger budget for climate-related data and memberships of coalitions.

#### Comment

N/A

## C2.4

### (C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

## C2.4a

### (C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

#### Identifier

Opp1

#### Where in the value chain does the opportunity occur?

Direct operations

#### Opportunity type

Products and services

#### Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

#### Primary potential financial impact

Increased revenues resulting from increased demand for products and services

#### Company-specific description

Sustainable and green investments are a global megatrend, and a strong trend in the Scandinavian market, where Storebrand operates. We have seen a clear shift in consumer preferences toward sustainable investment funds in recent years. Thus, there is a growing consumer demand and an ability for Storebrand to attract new investments from both corporate and retail market customers. Storebrand believes that as new regulation has emerged in the EU, making it easier for customers to understand what funds are green and not, a proper supply of green fund solutions is essential to attract new customers, and increase revenues from fee and administration income, as well as to increase AUM. The Storebrand Group has since 2013 developed a low carbon investment strategy, the Storebrand Plus Funds. This strategy aims to create a broadly diversified, low tracking error fund which is pre-positioned for the implementation of the Paris Agreement. Storebrand Plus Funds low carbon investment strategy is achieved using a multi-pronged approach. First, fossil fuel companies – defined as those whose revenues from fossil-related activities exceed 5% of total revenue – are excluded from the Storebrand Plus Funds investment universe. Furthermore, the fund takes steps to ensure it is consistent with a fossil-free philosophy, which includes removing companies with large fossil reserves. The Storebrand Plus Funds then tilt investments towards high ESG and low carbon footprint scoring companies. Finally, 5-10% of the funds portfolio is invested in solution stocks from Storebrands own positive 'white-list' of around 130 companies which provide products and services that facilitate the transition to a low carbon economy (e.g. renewables, energy efficiency, low emissions transport and recycling). The strategy results in a broadly diversified, highly liquid and climate-aware portfolio with low tracking error. In 2021, the Storebrand Group had NOK 483 billion invested in low carbon fund products, up from NOK 379.2 billion in 2020. The low carbon funds send important market signals on the increasing interest in using financial vehicles as a tool to shift capital towards more carbon-efficient companies, and a low-carbon economy.

#### Time horizon

Medium-term

#### Likelihood

Very likely

#### Magnitude of impact

Medium-high

#### Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

#### Potential financial impact figure (currency)

2907000000

#### Potential financial impact figure – minimum (currency)

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

The financial impact figure is a simple and "linear" calculation of Storebrands fee and administration income from our fossil free products. The calculation is done in the following way. Storebrands Fee and Administration income for 2021 was NOK 6 607 million. Our share of AUM in fossil free products was 44% in 2021 (483 out of NOK 1097 billion). Hence, NOK 2 907 million of our fee and administration income comes from fossil free products. This is a simplified calculation, given that different products attain different fees (NOK 6 607 million  $000 \times 44\% =$  NOK 2907 million).

**Cost to realize opportunity**

15000000

**Strategy to realize opportunity and explanation of cost calculation**

To realize this opportunity, we plan to maintain focus on data quality and systems to monitor, report on and safeguard the value of and effect of investing in the low carbon funds. We also plan to actively promote the low carbon fund strategy as a tool to address climate risk in investments, towards both existing and potential new customers. Especially in international market targets, there will be particular focus on these fund strategies. A number of employees are the main cost driver related to this opportunity. The associated cost is therefore estimated to 15 million NOK as calculated from approximately 30 FTE's ( $30 \times 500\,000 = 15$  mill NOK). There are also costs in terms of ESG data vendors like Trucost, Sustainability, FTSE Russel and ISS-Ethix and subscription to relevant ESG initiatives and organizations. We identify these as implemented in existing budgets related to our work on sustainable investments, and these have therefore not been specifically included here.

**Comment**

N/A

**Identifier**

Opp2

**Where in the value chain does the opportunity occur?**

Investing (Asset manager) portfolio

**Opportunity type**

Resilience

**Primary climate-related opportunity driver**

New products and services related to ensuring resiliency

**Primary potential financial impact**

Increased portfolio value due to upward revaluation of assets

**Company-specific description**

Storebrand sees a great opportunity in buildings resource efficiency and has a great potential to achieve this through ensuring certified green property standards and energy-efficiency measures for our buildings and properties. This opportunity will contribute to higher resilience for the properties in our portfolio, and through this increase the value of our investments. Storebrand manages a broad real estate portfolio in Norway and Sweden, where the Swedish portfolio is managed by Storebrand Fastigheter. In the Scandinavian retail and corporate property market, customers are to an increasing degree expecting sustainability aspects to their spaces. And are willing to pay a premium. For properties that are certified, have lower energy consumption, water usage etcetera. We therefore see a potential two-sided positive effect on our property investments portfolio in Scandinavia. Both increased revenues from higher prices per square meter for green properties, and at the same time higher valuations of these assets. Storebrand manages direct real estate investments equivalent to NOK 74.6 billion, which amounts to 6.8 per cent of assets under management. This makes Storebrand one of the largest real estate players in Norway. Our real estate portfolio had 68% certified green property in 2021 in Norway and Sweden, up from 41 % in 2019. By 2025, the goal is to increase this number to 90%. An increase in environmental certification of the property mass represents opportunities to reduce the carbon intensity of real estate investments as well as their supply chain, and to attract long term tenants. Storebrand's current portfolio properties are already well positioned due to thorough planning, and certification process is partly initiated. To illustrate the progress already made in property energy and climate efficiency, the emissions from aggregated property management was 5.9 kg CO2 emissions per square meter in 2021, reduced from 9.12 in 2019.

**Time horizon**

Short-term

**Likelihood**

Very likely

**Magnitude of impact**

Medium-high

**Are you able to provide a potential financial impact figure?**

Yes, an estimated range

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

578000000

**Potential financial impact figure – maximum (currency)**

2023000000

**Explanation of financial impact figure**

Environmental certification represents an opportunity for the real estate portfolio. Research indicates an increase in asset value of 7% for green buildings internationally. The Norwegian market is assumed on short term to be less mature, but similar effects are registered. Impact is assumed to be from 2 % to 7 % of the Non-certified (59%) asset value over a ten year period (2030). The potential financial impact of increased value for non-certified assets is NOK 28,9 billion times 0,02 – 0,07, coming to a range of between NOK 578 million and NOK 2,023 billion.

**Cost to realize opportunity**

73500000

**Strategy to realize opportunity and explanation of cost calculation**

Storebrand has several activities and projects implemented in our strategy to realize this opportunity. Such activities include to secure that all new-build-, renovation- and retrofit projects are certified according to BREEAM NOR standards, that our standing investments (which are Storebrand's properties in running lease business) undergo the BREEAM In-Use certification, and that they through physical measures systematically improve their energy and climate efficiency. In 2021, 12 new buildings were certified in Norway and Sweden. An example is the acquisition of Helsefy Hotel, Oslo, where we negotiated Breeam certification into the renovation and construction works before takeover. Another example is the involvement of the facility management team in conducting the survey/mapping for the Breeam In-Use assessments of three

shopping centres, in order to also plan improvement measures towards recertification. After the BREEAM certification process for our building projects in Norway and Sweden, Storebrand uses the same strategy for mapping and screening grounds for building-specific green building action plans and certification grade improvements. The calculation of the cost to realize the opportunity is based on the amount of BREEAM projects to be realized after 01.01.2021 and the approximate cost per property. BREEAM NOR-Projects: 12x NOK 5 million = NOK 60 million OR In-Use cost per real estate property 27\*NOK 500' = NOK 13,5 million Total cost: NOK 60 mil + NOK 13,5 mil = NOK 73,5 mill

#### Comment

N/A

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#### Identifier

Opp3

#### Where in the value chain does the opportunity occur?

Direct operations

#### Opportunity type

Markets

#### Primary climate-related opportunity driver

Access to new markets

#### Primary potential financial impact

Increased revenues resulting from increased demand for products and services

#### Company-specific description

Storebrand sees a great opportunity to move to more efficient buildings through certified green property standards and energy-efficiency measures for our buildings and properties. This opportunity related to more efficient buildings in our portfolio may increase our revenue through access to new markets. As expressed in a report by Norges Bank Investment Management (NBIM) in 2015: "Signalling the quality of the building to prospective tenants, and hence increasing its attractiveness, is typically the main motivation for owners to obtain certification. Numerous surveys confirm the effectiveness of this measure. For example, a survey by JLL (2012) found that 80 percent of US building owners that have pursued LEED certification expected to attract more tenants, and Eichholtz et al. (2013) found that rental premiums for ENERGY STAR ranged from 2 to 13 percent, and rental premiums for LEED ranged from 4 to 27 percent. Certified buildings are also attractive due to the reputational benefits ." Storebrand manages a broad real estate portfolio in Norway and Sweden, where the Swedish portfolio is managed by Storebrand Fastigheter. Of the total capital managed by Storebrand Asset Management, direct investments in real estate amount to NOK 74.6 billion. This represents 6.8% of Storebrand Asset under Management (AuM) which was NOK 1097 billion in 2020 and makes Storebrand to one of the largest real estate players in Norway. Our real estate portfolio had 68% certified green property in 2021 in Norway and Sweden, up from 41 % in 2019. By 2025, the goal is to increase this number to 90%. An increase in environmental certification of the property mass represents opportunities to reduce the carbon intensity of real estate investments as well as their supply chain, and to attract long term tenants. Storebrand's current portfolio properties are already well positioned due to thorough planning, and certification process is partly initiated. To illustrate the progress already made in property energy and climate efficiency, the emissions from aggregated property management was 5.9 kg CO2 emissions per square meter in 2021, reduced from 9.12 in 2019.

#### Time horizon

Medium-term

#### Likelihood

Likely

#### Magnitude of impact

Medium

#### Are you able to provide a potential financial impact figure?

Yes, a single figure estimate

#### Potential financial impact figure (currency)

162000000

#### Potential financial impact figure – minimum (currency)

<Not Applicable>

#### Potential financial impact figure – maximum (currency)

<Not Applicable>

#### Explanation of financial impact figure

If we follow the 1.5 degree path, it is likely that there will be a higher demand for renting low carbon buildings. With a strong focus on buildings and portfolios with low carbon emissions, we believe securing and developing them to meet tomorrow's standards and demand - a more "Paris-proof" standard, holds a commercial potential. This includes higher rent and lower vacancy. Today we have around NOK 1.8 billion in annual rental income, we have an opportunity to maintain and increase this amount. Research in international markets indicates 3 % rent increase. We assume increase (or avoided rent decrease due to increasing awareness and energy efficiency demands from our tenants) towards max 3% in last 3 years of 10 yr period (sum 3 yrs corresponds to w/accumulated investments in same period). This equals a potential financial impact of: NOK 1.8 Billion x 3% x 3 years = NOK 162 million

#### Cost to realize opportunity

90000000

#### Strategy to realize opportunity and explanation of cost calculation

Our strategy to realize this opportunity includes activities such as establishing property specific GHG Reduction goals towards 2025 and 2030 and to conduct a survey to all properties with analysis and prioritization of actions to reduce emissions. These actions and initiatives are taken into the yearly budgets of properties and followed up in the environmental management system to ensure implementation. The calculation of the cost to realize this opportunity is based on the initiatives to meet energy reduction in Scope 2 towards 2030: 30 GWh x 3 NOK/kWh investment = approximately NOK 90 mill.

#### Comment

N/A

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### C3. Business Strategy



C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

Yes, we have a transition plan which aligns with a 1.5°C world

Publicly available transition plan

Yes

Mechanism by which feedback is collected from shareholders on your transition plan

Our transition plan is voted on at Annual General Meetings (AGMs)

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your transition plan (optional)

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

<Not Applicable>

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
<div>Physical climate scenarios</div> <div>RCP 2.6</div>	Company-wide	<Not Applicable>	Our Science Based Target (SBT) is based on the scenario RCP 2.6 in IPCC's ARG WGIII, chapter 6, table 6.3, page 431. It was identified through the Paris Agreement where we follow the analytical methods, assumptions and inputs closely. Given the lowest overshoot (<0.4 W/m2) the global emissions must be reduced by 49-72% by 2050 from 2010 levels in order to have a 12 to 22% chance of stabilizing temperatures below 2°C temperature increase relative to the preindustrial temperature. 72% reduction over 40 years implies an average of 3.13% annual reduction. This level of contraction is used as an absolute minimum, and both mid-term and long-term target are well on the ambitious side of this annual reduction. As is evident in the findings of the 2019 UNEP Emissions Gap Report (EGR). "Had serious climate action begun in 2010, the cuts required per year to meet the projected emissions levels for 2°C and 1.5°C would only have been 0.7 per cent and 3.3 per cent per year on average. However, since this did not happen, the required cuts in emissions are now 2.7 per cent per year from 2020 for the 2°C goal and 7.6 per cent per year on average for the 1.5°C goal. Evidently, greater cuts will be required the longer that action is delayed." Following these findings, Storebrand has set new targets in line with RCP2.6 and the findings of the EGR 2019, where our SBTs are set at base year 2019 with a 37.8% % reduction by 2025 and an 100 % reduction by 2050, which translates to a 7.6% decrease annually. This includes 100 % of Scope 1, 2 and 3 emissions. Thus, the target can be interpreted as in line with the decarbonisation required to stabilize the global temperature to less than 1.5°C over preindustrial levels. The target can therefore be considered as a "science-based" target.
<div>Transition scenarios</div> <div>IEA SDS</div>	Portfolio	<Not Applicable>	IEA Sustainable development scenario: IEA Scenarios pathways from the IEA Nordic Technology Perspectives 2016 are used for the trajectory on Nordic production of electricity and district heating and cooling . Here, the location-based methodology is used, and the Nordic emission factors for energy follows the trajectory towards carbon neutrality in 2050, or about 10 grams CO2e per kWh set for Storebrands property subsidiary in both Norway and Sweden. This transition from low fossil fuel use today, towards extremely low to no fossil fuel is relevant for our Storebrands property subsidiary's SBTs. This time horizon is relevant as the the SBTs are set at base year 2013 with a 50 % reduction by 2030 and an 80 % reduction by 2050. This includes 100 % of Scope 1 and 2 emissions, and some of Scope 3 also.

C3.2b



(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

How could climate change plausibly affect our strategy, what should we do, and when? How could climate change plausibly affect our investment decisions, what should we do, and when? What variables are needed to support decision-making? How can our investment decisions influence companies to improve their sustainability performance?

Results of the climate-related scenario analysis with respect to the focal questions

The results of our work with the IPCC scenarios gave us our new SBT which is included in our business strategy. The results of this scenario analysis have directly influenced our business objectives and strategy in order to implement appropriate emissions reduction and decarbonization activities. A case study of how the scenario analysis has influenced our business, is our new climate policy for investments. Through the climate strategy, we have committed to our investment portfolios having net-zero GHG emissions by 2050, at the latest. The strategy is divided into four main areas: 1 Make investment decisions in line with scientific consensus 2 Reorient capital flows towards low-carbon, climate-resilient and transition companies. Using the EU taxonomy for sustainable activities and establishing methods for measuring, monitoring and reporting on climate-related risks and identify investment opportunities. •Climate risk assessment and monitoring: All portfolio managers are responsible for assessing and reporting on the climate risk profile of their portfolios. In addition, we have established a methodology aimed at high emission sectors. • Ranking and research: Use data to assess and manage climate-related risks and opportunities. • Carbon footprint: Measure the carbon footprint of our portfolios and compare these with relevant indexes to map reduction targets. • Adaptation metrics: Assess the preparedness of investee companies and entities to the physical impact risks associated with climate change. • Carbon footprint: Measure the carbon emissions of the investment portfolio, which can then be used to compare portfolio emissions to global benchmarks, identify priority areas for reduction (including the largest carbon emitters and the most carbon intensive companies) and engage with companies on reducing carbon emissions and improving disclosure standards. 3. Avoid investments that contribute greatly to climate change Storebrand will no longer invest in: • Companies that derive more than 5 per cent of its revenues from coal or oil sands-based activities • Companies that are involved in severe and/or systematically unsustainable production of palm oil, soy, cattle and timber. This can reduce deforestation risk in portfolios, in line with our deforestation policy. • Companies that deliberately and systematically work against the goals and targets enshrined in the Paris Agreement. For example through lobbying. 4. Use ownership position to stimulate ambitious climate practices at portfolio companies The result of our work with IEA SDS: The scenario analysis has influenced our business decisions directly, given that we have established targets and a trajectory that is directly adopted from the IEA Nordic Technology Perspectives 2016.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Climate related risks and opportunities have had a major impact on our products and services in the recent years. For instance, SPP, Storebrands Swedish "arm" made all its funds fossil free in 2019, leading to the group having NOK 277 billion AUM in fossil free products in 2019, and 379.2 in 2020 and 483 in 2021. Also, opportunities related to climate has increased our focus on what we call solution companies, and specialized ESG funds. Climate-related risks and opportunities have also led to an increased focus on environmental aspects in our property portfolio, and we continue our efforts to increase the share of green certified buildings, as our customers expect it. For insurance, the boom in sales of Electric Vehicles in recent years (especially in Norway) led us to introduce a specific EV insurance product. As a result, electric cars, as part of the total car insurance portfolio, has increased from around 3% in 2015 to 22% in 2021. Climate risks and opportunities will continue to influence our strategy, products and services in the future.
Supply chain and/or value chain	Yes	Climate related risks and opportunities has led to an increased focus on carbon emissions in our supply chain. We have set specific targets for emissions reductions across our supply chain, and engage with our suppliers on how we can collaborate to achieve this. ESG factors have been weighted 20% in all new RFP processes for some years, but recently we have started requesting specific emission data, reduction targets and plans from new suppliers. For our investments, Storebrand set a new target to be carbon neutral by 2050, and hence to reduce the carbon emissions of our investments in equities, bonds and real estate by 32% (combined) by 2025, with a baseline year in 2019. Also, we have a target to increase our investments in "solution" companies 20-15% by 2025. This was an important step in quantifying what climate neutral means in the short term in quantifiable terms, and was our most important climate-related strategic decision in 2021.
Investment in R&D	Yes	Storebrand does not produce or sell tangible products. Yet, investments in r&d is still relevant to the products we offer. The examples described above in the "products and services" section are examples of this, for instance the development of our Electric Vehicle insurance that grew from around 3% of the insurance portfolio in 2015 to 22% in 2021. Also, our focus on sustainable investments and specific targets related to increase our share of AUM in sustainable solutions, and decrease the carbon intensity of our portfolio has important implications both for research and development. For research, our in-house ESG rating is an important tool that is based on extensive research by our ESG team. We calculate the Sustainability Score on over 4500 companies and base it on a 0-100 scale. It is comprised of two main building blocks, ESG risks and SDG opportunities. On the ESG risk side, the score assesses companies' exposure to, and management of, financially material sustainability risks, hereunder water risk. On the SDG opportunities side, we analyse sustainability data sources, to find companies whose products and services contribute positively to the achievement of financially relevant SDGs. Fund Managers at Storebrand Asset Management are able to access the score on a number of levels. Total Score, Risk Score, SDG Score, and scores for underlying themes within these building blocks, are all readily available. The data sources underpinning the scores are external sources from quality controlled data providers, coupled with internal research. The rating is an important research tool for all fund managers at Storebrand, and in particular to the managers of our ESG funds. Climate-related risks and opportunities has clearly influenced us to develop more ESG specific funds, and was also an important factor in the business decision to make SPP, Storebrands Swedish "arm" completely fossil free in 2019. In this way, we developed a pension saving that by default was fossil free, leading to the group having NOK 483 billion AUM in fossil free products in 2021, up from 277 in 2019.
Operations	Yes	Climate risks and opportunities has impacted our operations to a large degree. Especially, we seek to reduce emissions from corporate air travel and enhance the use of electronic meetings. Both internally and with external parties. In order to achieve this, we also introduced an internal carbon tax specifically targeted at corporate flights of 1000 NOK per tonne of CO2 in January 2020. The funds collected from the internal carbon tax will be used for sustainability measures in our own operations, such as electric vehicles for use by employees to meetings, electric bicycles etc. The carbon tax has no expiry date, and will be ongoing in the future.

C3.4

**(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Capital expenditures Capital allocation Acquisitions and divestments	Capital expenditures/allocation: We have been impacted indirectly in our fund products when it comes to risks from acute physical climate change. This through Building up of reserves in relation to the National collective pool of funds (mandatory) that cover damages from natural disasters. The magnitude of impact is considered to be medium in a long-term perspective. Acquisitions and divestments: We have been impacted by risks from changes in consumer behavior and our reputation from transitional risk on offering low carbon products, e.g. ESG funding Example: Storebrand is actively divesting and coal, oil, gas and rather focus on fossil free funds and clean-tech. The magnitude of impact is considered to be high in a long-term perspective. Storebrand is recognized internationally for our work on sustainable and climate-friendly investments, and our work on active ownership. We see that this makes us an attractive asset manager, both for Scandinavian customers, but we are increasingly attracting capital from global institutional investors and funds.

**C3.5**

**(C3.5) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's transition to a 1.5°C world?**

Yes

**C3.5a**

**(C3.5a) Quantify the percentage share of your spending/revenue that is aligned with your organization's transition to a 1.5°C world.**

**Financial Metric**

Other, please specify (NOK billion invested )

**Percentage share of selected financial metric aligned with a 1.5°C world in the reporting year (%)**

11.2

**Percentage share of selected financial metric planned to align with a 1.5°C world in 2025 (%)**

15

**Percentage share of selected financial metric planned to align with a 1.5°C world in 2030 (%)**

**Describe the methodology used to identify spending/revenue that is aligned with a 1.5°C world**

Investments in solutions (solutions companies, green bonds, green infrastructure and property with environmental certification) = 123.1 NOK billion invested in 2021 Total assets under management (AuM) = 1096 NOK billion in 2021 Percentage share of selected financial metric aligned with a 1.5°C world in the reporting year (%) = 123.1 / 1096 = 11.2 By 2025, our intermediate goal is to increase the share of investments in solution companies to 15 per cent. Investments in solutions (solutions companies, green bonds, green infrastructure and property with environmental certification): Total share of assets under management invested in sustainable solutions. Sustainable solutions consist of green bonds, environmentally certified real estate, investments in green infrastructure and shares in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals. - Investments in solution company equities: Share of investments in equities in solution companies in Storebrand and SPP. These are investments in shares in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals. Investments in solution companies are segmented into four thematic areas; renewable energy and climate solutions, the cities of the future, the circular economy and equal opportunities. - Investments in green bonds: Share of investments in green bonds. Green bonds are for companies that both meet the Storebrand standard and are in line with international standards such as the Green Bond Principles, the forthcoming EU Green Bond standard, and with the framework of the International Capital Market Association (ICMA). - Investments in green infrastructure: share of investments in sustainable infrastructure. The fund (Storebrand Infrastructure Fund) invests in projects that contribute to a green transition, for example through land-based wind power, offshore wind and electric train sets. - Investments in certified green property: Share of direct real estate investments under operational control in Norway and Sweden with environmental certification. The certification system is mainly BREEAM, but can also include LEED, the Nordic Ecolabel or Miljöbyggnad.

**C-FS3.6**

**(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?**

Yes, our framework includes both policies with client/investee requirements and exclusion policies

**C-FS3.6a**

**(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.**

**Portfolio**

Investing (Asset manager)

**Type of policy**

Sustainable/Responsible Investment Policy

**Portfolio coverage of policy**

9

**Policy availability**

Publicly available

**Attach documents relevant to your policy**

19206-climate-environmental-strategy-2022.pdf

20210309\_Storebrand\_Sustainable\_Investment\_Policy.pdf

86128\_STB\_Clima\_policy\_investment\_rapport.pdf

**Criteria required of clients/investees**

Disclosure of Scope 1 emissions

Disclosure of Scope 2 emissions

Disclosure of Scope 3 emissions

Set a science-based emissions reduction target

Be on track to achieving a science-based emissions reduction target

Develop a climate transition plan

Other, please specify (Follow TCFD recommendations)

**Value chain stages of client/investee covered by criteria**

Direct operations and supply chain

**Timeframe for compliance with policy criteria**

No timeframe

**Industry sectors covered by the policy**

Other, please specify (High-emitting sectors: Aluminium, Aviation, Cement, Chemicals, Energy, Heavy duty automobiles, Light duty automobiles, Shipping, Steel, Utilities)

**Exceptions to policy based on**

Industry sector

**Explain how criteria coverage and/or exceptions have been determined**

Storebrand has committed to our investment portfolios having net-zero GHG emissions by 2050, at the latest. To ensure a climate trajectory of no more than 1,5°C of global warming and reduce climate-related financial risks, it is crucial to work with the highest GHG emitting sectors in their decarbonization pathway. We acknowledge that the carbon-mitigation pathways will be different for different sectors, based on factors such as available technology and infrastructure and will take this into consideration. The policy criteria described above applies to high-emitting sectors. Our exposure to high-emitting sectors: NOK 42.5 billion = 9% of our equity investments

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**C-FS3.6b**

**(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.**

**Portfolio**

Investing (Asset manager)

**Type of exclusion policy**

All Coal

Oil from tar sands

Other, please specify (Deforestation; Lobbying activities)

**Year of exclusion implementation**

2020

**Timeframe for complete phase-out**

Already phased out

**Application**

New business/investment for new projects

New business/investment for existing projects

Existing business/investment for existing projects

**Country/Region the exclusion policy applies to**

Asia, Australasia, Middle East and Africa

Central America

Europe

North America

South America

**Description**

- Coal: Storebrand will no longer invest in companies that derive more than 5 % of their revenues from coal. - Oil sands: Storebrand will no longer invest in companies that derive more than 5% of their revenue from oil sands based activities. - Deforestation: Storebrand will no longer invest in companies that are involved in severe and/or systematic unsustainable production of palm oil, soy, cattle and timber. - Lobbying activities: Storebrand will no longer invest in companies that deliberately and systematically work against the goals and targets enshrined in the Paris Agreement.

## C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

## C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

### Coverage

All assets managed externally

### Mechanisms used to include climate-related requirements in external asset manager selection

Preference for investment managers with an offering of funds resilient to climate change

Review investment manager's climate performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)

Review investment manager's climate-related policies

Use of external data on investment managers regarding climate risk management

### Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy

ESG is an integrated part of the Storebrand Asset Management manager selection process. The process includes qualitative and quantitative measures and assessments. Quantitative measures include our proprietary ESG rating which covers E, S and G considerations on stock and portfolio level. We also complement internal ratings with data from our external data providers. The quantitative measures will include considerations of the current and historical portfolio characteristics, but also how well the portfolios are positioned in terms of relevant future sustainability trends. We also rate our external funds/managers using a wide range of criteria. The main areas in this qualitative assessment are as following: The fund mandate with respect to ESG considerations Attitudes expressed, implemented policies and dedicated ESG resources in the fund organization Integration of ESG in the investment process Portfolio manager/team knowledge and attitudes Previous experience with the manager in question When monitoring the external managers selected, we also use a combination of quantitative and qualitative measures. Changes in overall ratings and portfolio content is of course important, as well as ongoing periodical fund reviews with the managers where we discuss portfolio positions from an ESG perspective. Working together with our external managers to influence the portfolio companies in a better direction is also important for us, as this gives increased leverage to our internal impact potential.

## C4. Targets and performance

### C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

Portfolio target

### C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

#### Target reference number

Abs 1

#### Year target was set

2019

#### Target coverage

Company-wide

#### Scope(s)

Scope 1

Scope 2

Scope 3

#### Scope 2 accounting method

Location-based

#### Scope 3 category(ies)

Category 5: Waste generated in operations

Category 6: Business travel

Other (upstream)

#### Base year

2019

#### Base year Scope 1 emissions covered by target (metric tons CO2e)

1.1

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

179

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

1339

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

1519.1

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

100

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

100

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

100

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**

2025

**Targeted reduction from base year (%)**

37.8

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

944.8802

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

0.5

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

130.6

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

188.9

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

320

**% of target achieved relative to base year [auto-calculated]**

208.822475296045

**Target status in reporting year**

Achieved

**Is this a science-based target?**

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next two years

**Target ambition**

1.5°C aligned

**Please explain target coverage and identify any exclusions**

The target is an absolute target, where 100 % of emissions on scope 1, 2 and 3 for our own operations are covered (waste, water and business travel). This is the long-term target ending in 2050. The annual reduction is 7.6% from the base year, in line with the Paris Agreement and a 1.5°C trajectory. We are committed to setting science-based targets for our emissions, in line with the Paris Agreement. The plan is to set science-based targets in line with the 1.5-degree target for the entire business, including our own operations, by 2022.

**Plan for achieving target, and progress made to the end of the reporting year**

<Not Applicable>

**List the emissions reduction initiatives which contributed most to achieving this target**

A dedicated department oversees energy and water consumption, waste production and levels of waste sorting in the office premises to ensure that we reach the lowest possible footprint. We buy electricity from renewable energy sources through purchasing guarantees of origin. We encourage employees to use video conferencing for meeting activities to reduce the scope of business travel. We introduced an internal carbon tax on flights of NOK 1,000 per tonne of CO2 in 2020. The cost is charged to the employee's business department and is followed up by management in a newly established system, which ensures increased insight into our travel habits. Due to Covid-19, the number of flights carried out by employees at Storebrand were reduced to a minimum in 2020, but increased somewhat towards the end of 2021. However, we updated our policies to encourage employees to assess the need for travel, and to use public transport in the event of necessary travel. In addition, we expanded our electric car and electric bike fleet. In 2021, employees were given the opportunity to buy private electric bikes at a discounted price with an interest-free loan from Storebrand.

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C-FS4.1d

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**(C-FS4.1d) Provide details of the climate-related targets for your portfolio.**

**Target reference number**

Por1

**Year target was set**

2020

**Portfolio**

Investing (Asset manager)

**Product type/Asset class/Line of business**

Fixed income

Listed equity

Real estate/property

**Sectors covered by the target**

All sectors

**Portfolio coverage of target**

100

**Target type**

Portfolio emissions

**Target type: Absolute or intensity**

Absolute

**Scopes included in temperature alignment**

<Not Applicable>

**Metric (or target numerator if intensity)**

tCO<sub>2</sub>e

**Target denominator**

<Not Applicable>

**Base year**

2018

**Figure in base year**

4361122

**Percentage of portfolio emissions covered by the target**

79

**Interim target year**

**Figure in interim target year**

**Target year**

2025

**Figure in target year**

2965563

**Figure in reporting year**

3588132

**% of target achieved relative to base year [auto-calculated]**

55.3892741188298

**Aggregation weighting used**

<Not Applicable>

**Proportion of portfolio emissions calculated in the reporting year based on asset level data**

82

**Proportion of the temperature score calculated in the reporting year based on company targets**

<Not Applicable>

**Target status in reporting year**

Underway

**Is this a science-based target?**

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science-based target initiative in the next two years

**Target ambition**

1.5°C aligned

**Please explain target coverage and identify any exclusions**

Storebrand is committed to achieving net zero greenhouse gas emissions in all our assets under management by no later than 2050, in line with the Paris Agreement. This entails a decarbonised portfolio across all asset classes. In line with this commitment, we have set an intermediate target of reducing the carbon footprint of Storebrand's total equity, corporate bond and real estate investments by at least 32 per cent by 2025 with a base year in 2018. In the same period, at least 15 per cent of the portfolio must be invested in solution companies that are particularly well positioned to help achieve the UN Sustainable Development Goals. Portfolio coverage: total % of equities, bonds and real estate investments covered.

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

Net-zero target(s)

C4.2c

(C4.2c) Provide details of your net-zero target(s).

Target reference number

NZ1

Target coverage

Company-wide

Absolute/intensity emission target(s) linked to this net-zero target

Abs1

Target year for achieving net zero

2050

Is this a science-based target?

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next 2 years

Please explain target coverage and identify any exclusions

We have committed to be climate-neutral by 2050 in our own emissions (Scope 1, 2 and 3).

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

Yes

Planned milestones and/or near-term investments for neutralization at target year

Emissions that we are unable to reduce through our own operations are compensated by purchasing emission quotas and investing in carbon-positive projects.

Planned actions to mitigate emissions beyond your value chain (optional)

Target reference number

NZ2

Target coverage

Investing (Asset manager)

Absolute/intensity emission target(s) linked to this net-zero target

Por1

Target year for achieving net zero

2050

Is this a science-based target?

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science Based Targets initiative in the next 2 years

Please explain target coverage and identify any exclusions

Storebrand is committed to achieving net zero greenhouse gas emissions in all our assets under management by no later than 2050, in line with the Paris Agreement. This entails a decarbonised portfolio across all asset classes. In line with this commitment, we have set an intermediate target of reducing the carbon footprint of Storebrand's total equity, corporate bond and real estate investments by at least 32 per cent by 2025 with a base year in 2018. In the same period, at least 15 per cent of the portfolio must be invested in solution companies that are particularly well positioned to help achieve the UN Sustainable Development Goals.

Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?

No

Planned milestones and/or near-term investments for neutralization at target year

<Not Applicable>

Planned actions to mitigate emissions beyond your value chain (optional)

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	3	35
Implementation commenced*	0	0
Implemented*	2	133
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Company policy or behavioral change	Other, please specify (Carbon Tax for corporate travel)
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Estimated annual CO2e savings (metric tonnes CO2e)

123

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 3 category 6: Business travel

Voluntary/Mandatory

Mandatory

Annual monetary savings (unit currency – as specified in C0.4)

2000000

Investment required (unit currency – as specified in C0.4)

50000

Payback period

<1 year

Estimated lifetime of the initiative

6-10 years

Comment

We estimated that the initiative would reduce emissions from corporate air travel by 10%. Both due to the carbon tax, but also because managers are able to follow up their departments travel habits in a better manner. In 2019, our carbon emissions from corporate air travel was 1223 tonnes co2e. Thus, we estimated the initiative to reduce emissions by 123 tonnes co2e (1223\*0,1=123). The estimated savings are calculated based on our costs related to corporate air travel. However, there are also indirect costs related to corporate travel, exceeding the costs related to the actual flight or accommodation, such as food and other expences, overtime, commuting etc. The investment required is mainly based on hours worked by our IT department setting up a digital solution for tracking air travel, and linking it with our internal invoice system. The actual reduction in emissions is difficult to estimate, given the Covid-19 pandemic, which led to a reduction in emissions from corporate air travel that was higher than what our estimates were ahead of the initiative.

Initiative category & Initiative type

Energy efficiency in buildings	Building Energy Management Systems (BEMS)
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Estimated annual CO2e savings (metric tonnes CO2e)

10

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

200000

Investment required (unit currency – as specified in C0.4)

250000

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

We have implemented an emission reduction initiative on frequency regulation in the head office building in Norway which reduced emissions from buildings. This initiative led to a reduction of 10 tCO2e in our scope 2 location based.

C4.3c



**(C4.3c) What methods do you use to drive investment in emissions reduction activities?**

Method	Comment
Other	The emission reduction targets in the group scorecard drive activity and investments. The Group reports according to the triple bottom line where financial, environmental and social responsibility is described. The action plan for emissions reduction activities is structured around the relationships to the Group's most important stakeholders: Owners, customers, employees, suppliers, the rest of society and the international community. The aim of the action plan is to help us achieve our ambition to be a corporate responsibility leader in the Nordic region and a world leader in responsible investment. Setting specific targets for the next 2-year period shows our stakeholders what areas we consider most important and give us goals to aim for in our day-to-day work. The action plan has been developed in close dialogue with key personnel in various parts of the Group. The indicators and targets have been carefully selected in consultation with various expert groups in the Group and the measures to achieve the targets can be found in the scorecards and actions plans for business units. The action plan is considered and approved by Storebrand's Board and the targets are followed up in the company's various expert groups.
Compliance with regulatory requirements/standards	Storebrand has energy labelled all properties (downstream leased assets), and is determined to voluntarily improve standards and reduce energy consumption in order to serve tenants and public expectations (energy label is publically displayed through the building energy certificate).
Financial optimization calculations	Real estate: evaluation of technical solutions for improvements according to ROI or equivalent before concluding and budgeting maintenance and development costs on properties. Increased energy efficiency is expected to give long term increased lease and property value development.
Dedicated budget for energy efficiency	Real estate - downstream leased assets: Environment action plan includes energy efficiency investments year by year, as an integrated part of maintenance and development budgets for properties.

**C-FS4.5**

**(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?**

Yes

**C-FS4.5a**

**(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).**

**Product type/Asset class/Line of business**

Investing	Mutual funds
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**Taxonomy or methodology used to classify product**

The EU Taxonomy for environmentally sustainable economic activities

**Description of product**

Storebrand's fossil free range of equity funds has been developed over the past 3 years. These funds give clients the opportunity to invest in low risk funds that avoid all fossil fuels and actively select companies with a low carbon footprint. In addition the funds are optimised on Storebrand's inhouse sustainability rating. Examples of fossil free funds are SPP Global Plus, SPP Sverige Plus, Storebrand Norge Fossil free and SPP Emerging Markets Plus. Portfolio value = Investments in solutions (123.1 NOK billion invested) + Investments in fossil-free products (483 NOK billion invested ) = 606.1 NOK billion Total AuM = 1096 NOK billion % of total portfolio value = 606.1 / 1096 = 55.3 Investments in solutions: Sustainable solutions consist of green bonds, environmentally certified real estate, investments in green infrastructure and shares in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals. - Investments in solution company equities: These are investments in shares in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals. Investments in solution companies are segmented into four thematic areas; renewable energy and climate solutions, the cities of the future, the circular economy and equal opportunities. - Investments in green bonds: Green bonds are for companies that both meet the Storebrand standard and are in line with international standards such as the Green Bond Principles, the forthcoming EU Green Bond standard, and with the framework of the International Capital Market Association (ICMA). - Investments in green infrastructure: share of investments in sustainable infrastructure. The fund (Storebrand Infrastructure Fund) invests in projects that contribute to a green transition, for example through land-based wind power, offshore wind and electric train sets. - Investments in certified green property: Share of direct real estate investments under operational control in Norway and Sweden with environmental certification. The certification system is mainly BREEAM, but can also include LEED, the Nordic Ecolabel or Miljöbyggnad. - Investments in fossil-free products: The sum of funds / products with a mandate that requires them to be fossil-free (no more than 5% of their income related to the production or distribution of fossil energy, and the fossil reserves shall not exceed 100 million tonnes of CO2)

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation

Adaptation

**Portfolio value (unit currency – as specified in C0.4)**

60610000000

**% of total portfolio value**

55.3

**Type of activity financed/insured or provided**

Green buildings and equipment

Renewable energy

Other, please specify (Circular economy)

**Product type/Asset class/Line of business**

Insurance	Other, please specify (Insurance portfolio)
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**Taxonomy or methodology used to classify product**

Green Bond Principles (ICMA)

**Description of product**

For our insurance portfolio, we track the share of the insurance portfolio that is in low carbon products: • Motor insurance: 56.6% of Storebrand's insurance revenue. Motor insurance includes all type of car, motorcycle, among others, to retail and to corporate customers. We differentiate on risk characteristics, such as car type, engine size, usage, and previous claims, among others. • Property insurance: 31.8% of Storebrand's insurance revenue. We differentiate on age, condition, building characteristics, safety measures such as fire alarm, burglar alarm, sprinkler, etc. Coverage may also be limited to fire only if e.g., the property is in bad condition. Content insurance: is differentiated on security measures such as theft and fire alarms. • Travel insurance: 5.6% of Storebrand's insurance revenue. • Natural perils pool insurance: 1.7% of Storebrand's insurance revenue. • Other insurance: 4.2% of the portfolio includes among other liability insurance, transport insurance, occupational injury insurance, sick leave insurance and accident insurance. • On the settlement side, the same principles and conditions are built up in the same way with security regulations to ensure sustainable behaviour of the customer. 1) Total revenues from non-life/non-health (re)insurance business: 2 203 868 614 NOK 2) Total revenues from travel insurance and other insurance: 217 383 589 NOK 3) Total revenues from ESG based non-life/non-health (re)insurance products: 1 - 2 = 1 986 485 025 NOK In order to calculate the percentage of ESG based non-life product lines vs total revenues from non-life/non-health insurance at Storebrand Insurance, we use the following calculation (with numbers from above): 3) / 1) \*100 = 90.1% Avoided emissions through electric car insurance: Estimated to 160 749 metric ton CO2. - Calculation: We have used number of sold electric car insurances in 2021 (34 202) and emission estimates for fossil cars from EPA (www.mysuezwater.com/sites/default/files/420f14040a.pdf:) A typical passenger vehicle emits about 4.7 metric tons of CO2 per year. A vehicle that operates exclusively on electricity (an EV) will not emit any tailpipe emissions. So 34 202\*4.7 = 160 749 metric tons of CO2 Annual premium of electric cars, as part of the total motor insurance portfolio, has increased from 17.92% in 2020 to 21.36% in 2021.

**Product enables clients to mitigate and/or adapt to climate change**

Mitigation

**Portfolio value (unit currency – as specified in C0.4)**

300543831

**% of total portfolio value**

21.36

**Type of activity financed/insured or provided**

Low-emission transport

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?  
No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?  
No

Name of organization(s) acquired, divested from, or merged with  
<Not Applicable>

Details of structural change(s), including completion dates  
<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start  
January 1 2019

Base year end  
December 31 2019

Base year emissions (metric tons CO2e)  
1.1

Comment  
N/A

Scope 2 (location-based)

Base year start  
January 1 2019

Base year end  
December 31 2019

Base year emissions (metric tons CO2e)  
179

Comment  
N/A

Scope 2 (market-based)

Base year start  
January 1 2019

Base year end  
December 31 2019

Base year emissions (metric tons CO2e)  
115.4

Comment  
Auto-completed figure was no correct - The figure has been amended to cover the same scope that location-based emissions

**Scope 3 category 1: Purchased goods and services****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

The environment is an important factor in all our procurement. For that reason, we have defined three specific climate targets for suppliers and partners: • By 2025, the goal is that all suppliers have set short- and medium-term verifiable emission reduction targets. • By 2025, the goal is that all suppliers will be climate neutral. • By 2030, the goal is that the entire value chain for our deliveries will be climate neutral. We do however not intend to include all our purchased goods and services in our Scope 3 emissions, but we control them through our purchasing agreements.

**Scope 3 category 2: Capital goods****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

The emissions from the category of capital goods are not considered to be relevant for Storebrand ASA due to a low estimated proportion of emissions. Our focus is to use sustainable materials and efficient solutions, and not necessarily to calculate the life-cycle emissions from building materials per se. The emissions from downstream leased assets are further specified in the proper category.

**Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

The emissions from the category of fuel and energy related activities are not considered to be relevant for Storebrand ASA due to a low estimated proportion of emissions.

**Scope 3 category 4: Upstream transportation and distribution****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

The emissions from this category is not relevant for Storebrand ASA because we do not have any upstream distribution of significance. However, we do require that our main suppliers of services are carbon neutral.

**Scope 3 category 5: Waste generated in operations****Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

35

**Comment**

N/A

**Scope 3 category 6: Business travel****Base year start**

January 1 2019

**Base year end**

December 31 2019

**Base year emissions (metric tons CO2e)**

1306.5

**Comment**

N/A

**Scope 3 category 7: Employee commuting****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Our emissions related to employee commuting are relevant to our own operations, and therefore, we aim to improve our calculation methodology to be able to calculate these emissions in the coming years.

**Scope 3 category 8: Upstream leased assets****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Storebrand ASA does not have any upstream leased assets and does therefore not consider this category as relevant.

**Scope 3 category 9: Downstream transportation and distribution****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Storebrand ASA does not have any downstream distribution of significance and does therefore not consider this category as relevant. However, we do require that our main suppliers of services are carbon neutral.

**Scope 3 category 10: Processing of sold products****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Storebrand ASA does not produce any physical products and does therefore not consider the category of processing of sold products as relevant.

**Scope 3 category 11: Use of sold products****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Storebrand ASA does not produce any physical products and does therefore not consider the category of use of sold products as relevant.

**Scope 3 category 12: End of life treatment of sold products****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Storebrand ASA does not produce any physical products and does therefore not consider the category within end of life treatment of sold products as relevant.

**Scope 3 category 13: Downstream leased assets****Base year start**

January 1 2018

**Base year end**

December 31 2018

**Base year emissions (metric tons CO2e)**

10818

**Comment**

These are emissions from Storebrand Eiendom (downstream leased assets).

**Scope 3 category 14: Franchises****Base year start****Base year end****Base year emissions (metric tons CO2e)****Comment**

Storebrand ASA does not have any Franchises and does therefore not consider this category as relevant.

**Scope 3 category 15: Investments****Base year start**

January 1 2018

**Base year end**

December 31 2018

**Base year emissions (metric tons CO2e)**

4350304

**Comment**

The base year emissions include our carbon absolute emissions from our equities and bond investments.

**Scope 3: Other (upstream)**

**Base year start**  
January 1 2019

**Base year end**  
December 31 2019

**Base year emissions (metric tons CO2e)**  
5.6

**Comment**  
Emissions due to water consumption in our own operations.

**Scope 3: Other (downstream)**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**  
Other Downstream emissions are not relevant compared to the share of emissions with comparison to the emissions included.

C5.3

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**(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**  
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

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C6.1

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**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**  
0.5

**Start date**  
<Not Applicable>

**End date**  
<Not Applicable>

**Comment**  
N/A

C6.2

---

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**  
We are reporting a Scope 2, location-based figure

**Scope 2, market-based**  
We are reporting a Scope 2, market-based figure

**Comment**  
N/A

C6.3

---

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**

130.6

**Scope 2, market-based (if applicable)**

65.5

**Start date**

<Not Applicable>

**End date**

<Not Applicable>

**Comment**

N/A

**C6.4**

**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

**C6.5**

**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

**Purchased goods and services**

**Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

The environment is an important factor in all our procurement . For that reason, we have defined three specific climate targets for suppliers and partners: • By 2025, the goal is that all suppliers have set short- and medium-term verifiable emission reduction targets. • By 2025, the goal is that all suppliers will be climate neutral. • By 2030, the goal is that the entire value chain for our deliveries will be climate neutral We do however not intend to include all our purchased goods and services in our Scope 3 emissions, but we control them through our purchasing agreements.

**Capital goods**

**Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

The emissions from the category of capital goods are not considered to be relevant for Storebrand ASA due to a low estimated proportion of emissions. Our focus is to use sustainable materials and efficient solutions, and not necessarily to calculate the life-cycle emissions from building materials per se. The emissions from downstream leased assets are further specified in the proper category.

**Fuel-and-energy-related activities (not included in Scope 1 or 2)**

**Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

The emissions from the category of fuel and energy related activities are not considered to be relevant for Storebrand ASA due to a low estimated proportion of emissions.

## Upstream transportation and distribution

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

The emissions from this category is not relevant for Storebrand ASA because we do not have any upstream distribution of significance. However, we do require that our main suppliers of services are carbon neutral.

## Waste generated in operations

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

13.5

### Emissions calculation methodology

Waste-type-specific method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

N/A

## Business travel

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

174.5

### Emissions calculation methodology

Fuel-based method

Distance-based method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

N/A

## Employee commuting

### Evaluation status

Relevant, not yet calculated

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Our emissions related to employee commuting are relevant to our own operations, and therefore, we aim to improve our calculation methodology to be able to calculate these emissions in the coming years.

## Upstream leased assets

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Storebrand ASA does not have any upstream leased assets and does therefore not consider this category as relevant.



## Downstream transportation and distribution

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Storebrand ASA does not have any downstream distribution of significance and does therefore not consider this category as relevant. However, we do require that our main suppliers of services are carbon neutral.

## Processing of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Storebrand ASA does not produce any physical Products and does therefore not consider the category of processing of sold products as relevant.

## Use of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Storebrand ASA does not produce any physical Products and does therefore not consider the category of use of sold products as relevant.

## End of life treatment of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

Storebrand ASA does not produce any physical Products and does therefore not consider the category within end of life treatment of sold products as relevant.

## Downstream leased assets

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO<sub>2</sub>e)

6703

### Emissions calculation methodology

Supplier-specific method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

These are emissions from Storebrand Eiendom (downstream leased assets). The emission factors used are Electricity Nordic mix 0,041 kgCO<sub>2</sub>e/kWh (IEA 2020), and District heating factors for each location, which have supplier specific emission factors.

**Franchises**

**Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Storebrand ASA does not have any Franchises and does therefore not consider this category as relevant.

**Other (upstream)**

**Evaluation status**

Relevant, calculated

**Emissions in reporting year (metric tons CO2e)**

0.9

**Emissions calculation methodology**

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

100

**Please explain**

Emissions due to water consumption in our own operations

**Other (downstream)**

**Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

Other Downstream emissions are not relevant compared to the share of emissions with comparison to the emissions included.

C6.10

---

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

**Intensity figure**

0.068

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

131.1

**Metric denominator**

full time equivalent (FTE) employee

**Metric denominator: Unit total**

1914

**Scope 2 figure used**

Location-based

**% change from previous year**

24.4

**Direction of change**

Decreased

**Reason for change**

Scope 1 and 2 emissions from our own operations has decreased from 2020 to 2021 and the number of employees has increased in 2021. The decrease in Scope 1 and 2 GHG emissions was partly due to increased frequency of regulation in the head office building in Norway, which reduced emissions from buildings (elaborated in C4.3b). Also, see question C7.9a for reason of change. Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e) for 2020 = 165.2, no 149. There was a typing error in last year CDP questionnaire.

---

**Intensity figure**

0.136

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

131.1

**Metric denominator**

billion (currency) funds under management

**Metric denominator: Unit total**

1097

**Scope 2 figure used**

Location-based

**% change from previous year**

9.5

**Direction of change**

Decreased

**Reason for change**

Scope 1 and 2 emissions from our own operations has decreased from 2020 to 2021 and the number of AuM has increased in 2021. The decrease in Scope 1 and 2 GHG emissions was partly due to increased frequency of regulation in the head office building in Norway, which reduced emissions from buildings (elaborated in C4.3b). Also, see question C7.9a for reason of change. Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e) for 2020 = 165.2, no 149. There was a typing error is last year CDP questionnaire.

---

**Intensity figure**

1e-9

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

131.1

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

119781000000

**Scope 2 figure used**

Location-based

**% change from previous year**

46.3

**Direction of change**

Decreased

**Reason for change**

Scope 1 and 2 emissions from our own operations has decreased from 2020 to 2021 and our total revenue has increased in 2021. The decrease in Scope 1 and 2 GHG emissions was partly due to increased frequency of regulation in the head office building in Norway, which reduced emissions from buildings (elaborated in C4.3b). Also, see question C7.9a for reason of change. Metric numerator: Gross global combined Scope 1 and 2 emissions, metric tons CO2e for 2020 = 165.2, no 149. There was a typing error is last year CDP questionnaire. Metric denominator: Unit total revenue for 2020 = NOK 81 031 million, no 5676000000. There was a typing error is last year CDP questionnaire.

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C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?  
Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	24	Decreased	15	Total share of energy consumption from renewable sources (question C8.2a) increased in 2021. This means a reduction in our GHG emissions. The emission value percentage was calculated as following: (-24 tCO2e/ 165.2 tCO2e)*100 = -15 %, where 24 tCO2e is the total GHG emission reduction due to above described reason, and 165.2 tCO2e is the total scope 1 and 2 GHG emission in 2020.
Other emissions reduction activities	10	Decreased	6	There was a reduction of GHG emissions in scope 2 (10 tCO2e) due to increased frequency of regulation in the head office building in Norway which reduced emissions from buildings (elaborated in 4.3b). The emission value percentage was calculated as following: (-10 tCO2e/ 165.2 tCO2e)*100 = -6%, where 10 tCO2e is the total GHG emission reduction due to above described reason, and 165.2 tCO2e is the total scope 1 and 2 GHG emission in 2020.
Divestment	0	No change	0	No change in Scope 1 and 2 GHG emission due to divestment.
Acquisitions	0	No change	0	No change in Scope 1 and 2 GHG emission due to acquisitions.
Mergers	0	No change	0	No change in Scope 1 and 2 GHG emission due to mergers.
Change in output	0.1	Decreased	0.1	There was a reduction of GHG emissions in scope 1 (0.1 tCO2e) due to reduction of the use of the company car. The emission value percentage was calculated as following: (-0.1 tCO2e/ 165.2 tCO2e)*100 = -0.1%, where 0.1 tCO2e is the total GHG emission reduction due to above described reason, and 165.2 tCO2e is the total scope 1 and 2 GHG emission in 2020.
Change in methodology	0	No change	0	No change in Scope 1 and 2 GHG emission due to methodology.
Change in boundary	0	No change	0	No change in Scope 1 and 2 GHG emission due to changes in boundary.
Change in physical operating conditions	0	No change	0	No change in Scope 1 and 2 GHG emission due to changes in physical operating conditions.
Unidentified	0	No change	0	No change in Scope 1 and 2 GHG emission due to unidentified reasons.
Other	0	No change	0	No change in Scope 1 and 2 GHG emission due to other reasons.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?  
Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?  
More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	Yes
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	2.6	2.6
Consumption of purchased or acquired electricity	<Not Applicable>	2734	29	2763
Consumption of purchased or acquired heat	<Not Applicable>	2075	94	2169
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	184	0	184
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	4993	96	5089

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

Norway

Consumption of electricity (MWh)

2157

Consumption of heat, steam, and cooling (MWh)

1608

Total non-fuel energy consumption (MWh) [Auto-calculated]

3765

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Sweden

Consumption of electricity (MWh)

577

Consumption of heat, steam, and cooling (MWh)

745

Total non-fuel energy consumption (MWh) [Auto-calculated]

1322

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Denmark

Consumption of electricity (MWh)

27

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

27

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Germany

Consumption of electricity (MWh)

2

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

2

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	Third-party verification or assurance process in place
Scope 3	Third-party verification or assurance process in place

### C10.1a

(C10.1a) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

2021-annual-report-storebrand-asa.pdf

**Page/ section reference**

See pages 226-227. PwC is responsible for the assurance of Storebrand's sustainability reporting included in our Annual Report for the period ending 31 December 2021. PwC has verified our 2021 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. Scope 1 emissions are included in our key performance indicators as you can see in page 44.

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

### C10.1b

(C10.1b) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

**Scope 2 approach**

Scope 2 location-based

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

2021-annual-report-storebrand-asa.pdf

**Page/ section reference**

See pages 226-227. PwC is responsible for the assurance of Storebrand's sustainability reporting included in our Annual Report for the period ending 31 December 2021. PwC has verified our 2021 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. Scope 2 emissions-location based are included in our key performance indicators as you can see in page 44.

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

### C10.1c

(C10.1c) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

**Scope 3 category**

Scope 3: Waste generated in operations  
Scope 3: Business travel  
Scope 3: Investments

**Verification or assurance cycle in place**

Annual process

**Status in the current reporting year**

Complete

**Type of verification or assurance**

Limited assurance

**Attach the statement**

2021-annual-report-storebrand-asa.pdf

**Page/section reference**

See pages 226-227. PwC is responsible for the assurance of Storebrand's sustainability reporting included in our Annual Report for the period ending 31 December 2021. PwC has verified our 2021 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. Scope 3 emissions are included in our key performance indicators as you can see in page 44 and 240-246.

**Relevant standard**

ISAE3000

**Proportion of reported emissions verified (%)**

100

## C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

Yes

## C10.2a

(C10.2a) Which data points within your CDP disclosure have been verified, and which verification standards were used?

Disclosure module verification relates to	Data verified	Verification standard	Please explain
C8. Energy	Energy consumption	ISAE3000	See pages 226-227 of our 2021 Annual Report. PwC is responsible for the assurance of Storebrand's sustainability reporting included in our Annual Report for the period ending 31 December 2021. PwC has verified our 2021 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. Energy consumption is one of the sources to calculate our Scope 2 emissions. Scope 2 emissions has been verified by PwC and are included in our key performance indicators as you can see in page 44. 2021-annual-report-storebrand-asa.pdf
C2. Risks and opportunities	Other, please specify (Financial implications and other risks and opportunities resulting from climate change)	ISAE3000	See pages 226-227 of our 2021 Annual Report. PwC is responsible for the assurance of Storebrand's sustainability reporting included in our Annual Report for the period ending 31 December 2021. PwC has verified our 2021 GRI Index and Storebrand's key performance indicators as it states in the Auditor's Statement. GRI 201-1 is included in our 2021 GRI Index as you can see in page 223 of our 2021 Annual Report. 2021-annual-report-storebrand-asa.pdf
C14. Portfolio impact	Other, please specify (Financed emissions - Breakdown per asset class (equities, bond and real estate), region and sector)	ISAE3000	PwC is responsible for the assurance of our "Financed Emissions". See pages 6-8 to see the auditor's statement. 19208-financed-emissions-2022.pdf

## C11. Carbon pricing

## C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

## C11.2a



(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase	
Credit purchase	
Project type	
Forests	
Project identification	
The Kasigau Corridor REDD Project - Phase I Rukinga Sanctuary	
Verified to which standard	
VCS (Verified Carbon Standard)	
Number of credits (metric tonnes CO2e)	
320	
Number of credits (metric tonnes CO2e): Risk adjusted volume	
320	
Credits cancelled	
Yes	
Purpose, e.g. compliance	
Voluntary Offsetting	

C11.3

(C11.3) Does your organization use an internal price on carbon?  
Yes

C11.3a

**(C11.3a) Provide details of how your organization uses an internal price on carbon.**

**Objective for implementing an internal carbon price**

Drive energy efficiency  
Drive low-carbon investment  
Identify and seize low-carbon opportunities

**GHG Scope**

Scope 2

**Application**

Storebrand has as well bought Guarantees of origins for our Scope 2 emissions for all electricity consumption in our offices, and this is included as a price set from these purchases for each kWh used.

**Actual price(s) used (Currency /metric ton)**

90

**Variance of price(s) used**

An evolutionary pricing system is used where the price develops over time with the change in relation to the price of Guarantees of origin in 2018.

**Type of internal carbon price**

Offsets

**Impact & implication**

Storebrand use this internal price on carbon through allocating the costs of the guarantees of origin to our business areas and divisions and in our real estate portfolio. Emissions reduction measures and energy efficiency measures we undertake will therefore reduce their cost. These costs are thereby incentivized through emission reductions when considering new investments and measures. Energy efficiency measures that reduce emissions are undertaken continuously and is a part of our strategy to reduce emissions in accordance with our science based target.

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**Objective for implementing an internal carbon price**

Change internal behavior

**GHG Scope**

Scope 3

**Application**

Corporate air travel

**Actual price(s) used (Currency /metric ton)**

1000

**Variance of price(s) used**

None

**Type of internal carbon price**

Internal fee

**Impact & implication**

Storebrand has introduced a carbon fee of 1000 NOK per tonne co2 for corporate air travel in order to change internal behavior and reduce the number of flights and hence carbon emissions of our own operations. Given that the internal carbon price for corporate air travel was introduced just months before the Covid-19 pandemic, which has significantly reduced the number of flights and associated emissions, it is hard to distinguish the impacts of the carbon price. We will seek to minimize corporate air travel also after the pandemic is over.

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**C12. Engagement**

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**C12.1**

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**(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, our suppliers  
Yes, our customers/clients  
Yes, our investees

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**C12.1a**

**(C12.1a) Provide details of your climate-related supplier engagement strategy.**

**Type of engagement**

Information collection (understanding supplier behavior)

**Details of engagement**

Collect climate change and carbon information at least annually from suppliers

**% of suppliers by number**

6.7

**% total procurement spend (direct and indirect)**

91

**% of supplier-related Scope 3 emissions as reported in C6.5**

**Rationale for the coverage of your engagement**

We map all suppliers with annual sales volume to Storebrand of more than 1 million NOK, through a questionnaire divided into the following main areas related to sustainability: • How sustainability is integrated into suppliers' strategies • Environmental performance over time and targets • Diversity performance over time and targets • Environmental, quality and management systems To measure progress, annual reporting on sustainability will be monitored each year. An extended set of questions is also used to evaluate suppliers in purchasing processes. In 2021, we conducted a survey among suppliers with more than NOK 1 million in turnover. Contracts worth more than NOK 1 million totaled around NOK 3.34 billion. This accounts for more than 91 per cent of our total purchasing volume and includes the management and development of direct real estate investments. Regarding the % of suppliers by number: 339 suppliers with more than NOK 1 million in turnover / 5053 total suppliers = 6.7

**Impact of engagement, including measures of success**

We have defined three specific climate targets for suppliers and partners: • By 2025, the goal is that all suppliers have set short- and medium-term verifiable emission reduction targets. • By 2025, the goal is that all suppliers will be climate neutral. • By 2030, the goal is that the entire value chain for our deliveries will be climate neutral We have developed a framework for follow-up and evaluation of suppliers. Our approach focuses on collaboration for continuous improvement when it comes to sustainability, defined by the questions we ask suppliers and partners. Our approach to sustainable procurement follows the same three-folded strategy as our work with active ownership towards companies we are invested in. • We select - Sustainability is weighted at least at least 20 per cent in our tender processes. Through the supplier mapping and evaluation, we give an advantage to suppliers that perform well on sustainability. • We work actively to influence - We use our position as a major buyer to influence suppliers and business partners for improvement. We do this both when we consider entering into new agreements and evaluating existing ones. • We exclude - Storebrand shall not choose vendors, products or services that are in violation of international agreements, national regulations or internal policies. This is described in our sourcing principles. In 2021, we worked actively with larger and strategic suppliers to promote our goal of achieving a carbon-neutral purchasing portfolio. Through these dialogues, we experienced a large commitment among suppliers to be carbon neutral by 2025. As we mentioned, we also conducted a survey among suppliers with more than NOK 1 million in turnover (91 per cent of our total purchasing volume). Many suppliers found that it was demanding to answer the survey. We therefore see a need to standardise reporting. In collaboration with suppliers, we will in 2022 continue to look for more appropriate ways to collect information and standardise reporting. The impact of the engagement is to reduce emissions in our supply chain over time. Hence, the measure of success will be reduced emissions.

**Comment**

N/A

**C-FS12.1b**

**(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.**

**Type of clients**

Clients of Asset Managers (Asset owners)

**Type of engagement**

Education/information sharing

**Details of engagement**

Share information about your products and relevant certification schemes (i.e. Energy STAR)

**% client-related Scope 3 emissions as reported in C-FS14.1a**

**Portfolio coverage (total or outstanding)**

100

**Rationale for the coverage of your engagement**

Engagement targeted at clients with increased climate-related opportunities

**Impact of engagement, including measures of success**

Make it simple for clients to understand and contribute to a low carbon future: We will offer climate positive investment products across asset classes and investment styles in order to make these products accessible to all our clients. In order to achieve this, we engage with our customers on climate-related issues through a multitude of channels, such as direct dialogue and meetings, newsletters, and our "worth knowing" pages on Storebrand website. The "worth knowing" site gives a lot of helpful tips on how to be a more sustainable customer through use of our products. Moreover, we publish sustainable investments reports, including carbon footprinting of our funds every quarter. These are available here: <https://www.storebrand.no/en/assetmanagement/sustainable-investments/document-library/> Moreover, all fund sheets for our funds include climate-related information such as Morningstar rating, carbon footprint and exposure etc. All customers (and those who want to become customers) have access to these and can compare the climate-related impact of different funds. These are available here: <https://www.storebrand.no/en/asset-management/equity-funds> On the same site, our exclusions list is also available and updated frequently. We have a target to increase our share of AUM in sustainable solutions. Sustainable solutions consist of green bonds, environmentally certified real estate, investments in green infrastructure and shares in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals. Our target is to have 15% of our AUM invested in solutions by 2025. In 2021, 11.2% is invested in such assets (9.6% in 2020). In order to achieve this, we engage with our customers, so that they will obtain products which have a greater exposure to such investments, for example our specialised ESG funds, such as our new renewable energy fund: <https://www.storebrand.no/asset-management/nyhetsside?article=nytt-fond-med-formidabel-historikk>. Moreover, we are constantly working to reduce the carbon intensity of our portfolio, and seek to have a lower carbon intensity than comparable indexes for all our funds.

**C-FS12.1c**

**(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.**

**Type of engagement**

Engagement & incentivization (changing investee behavior)

**Details of engagement**

Exercise active ownership

Support climate-related shareholder resolutions

Support climate-related issues in proxy voting

Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner

Engagement with 20 investees with a focus on highest emitters or those responsible for 65% of emission in portfolio (either Direct, Collective, or via Asset Manager)

Initiate and support dialogue with investee boards to set Paris-aligned strategies

Encourage better climate-related disclosure practices among investees

Encourage investees to set a science-based emissions reduction target

**% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b**

100

**Investing (Asset managers) portfolio coverage**

100

**Investing (Asset owners) portfolio coverage**

100

**Rationale for the coverage of your engagement**

Engagement targeted at investees with the highest potential impact on the climate

**Impact of engagement, including measures of success**

Storebrand has committed to our investment portfolios having net-zero GHG emissions by 2050, at the latest. Our approach: Make investment decisions in line with scientific consensus - Storebrand will seek to align its investments with scientific consensus on climate change. This means that Storebrand supports the commitments outlined in the Paris Agreement and that statements and reports from the Intergovernmental Panel on Climate Change (IPCC) will provide the scientific basis for our subsequent investment decision making. Reorient capital flows towards low-carbon, climate-resilient and transition companies - We will undertake an assessment of companies' preparedness for the transition to a low-carbon economy, with a focus on high impact sectors. Businesses that are clearly undergoing a transition towards a low-carbon economy will be supported. Expectations from companies in high emitting sectors: o Publicly disclose scope 1-3 GHG emissions o Integrate relevant climate change risks and opportunities (physical or transition) in their investment planning, risk management and reporting. Reporting should be in line with international recognized reporting initiatives o Have a strategy addressing a transition to a low-emissions energy system. These efforts should be in line with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD) o Set scientifically verifiable targets that support a 1,5°C pathway o Implement executive compensation linked to the abovementioned climate targets o Incorporate social considerations into company decarbonization strategies, to secure the trust of workers and communities. Use ownership position to stimulate ambitious climate practices at portfolio companies. In Storebrand's view, one of the best ways to effect change is to be an active owner and to engage with portfolio companies. During 2021, we initiated contact 382 times with 332 different companies. This was in addition to already ongoing dialogues. The contact includes both obtaining information and direct dialogue about the companies' sustainability work. Also, we conducted and concluded 33 dialogues. We achieved the outcomes we sought in eight of the dialogues, while we did not achieve the desired outcomes in six of them. In the remaining 18 dialogues, we consider the outcomes to have been neutral. Finally, we voted at the Annual General Meeting of 947 companies based in a total of 47 countries in 2021.

**C-FS12.2**

**(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?**

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

**C-FS12.2a**

**(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.**

**Method used to exercise your voting rights as a shareholder**

Exercise voting rights through an external service provider

**How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?**

Vote tracking

Publish requirements of external service providers in relation to climate-related issues

Review external service provider's climate-related policies

**Percentage of voting disclosed across portfolio**

100

**Climate-related issues supported in shareholder resolutions**

Climate transition plans

Climate-related disclosures

Aligning public policy position (lobbying)

Emissions reduction targets

Board oversight of climate-related issues

**Do you publicly disclose the rationale behind your voting on climate-related issues?**

<Not Applicable>

## C12.3

**(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?**

### Row 1

#### Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact the climate

#### Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

#### Attach commitment or position statement(s)

Page 8: We have set ambitious goals and are committed to adapting our investment portfolio to the 1.5-degree target in line with the Paris Agreement. Page 40: We are committed to setting science-based targets for our emissions, in line with the Paris Agreement. Page 49: We are committed to the Paris Agreement throughout our value chain.

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#### Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

Storebrand's climate strategy is embedded into our sustainability strategy and our integrated reporting, this includes our influence policy on climate change, which is a part of overall influence policy. Our overall policies are reviewed and updated on a yearly basis and confirmed by the board. Each policy is owned by the corresponding business unit in order to be able to guide and make sure we are compliant.

#### Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

#### Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

## C12.3a

**(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?**

#### Focus of policy, law, or regulation that may impact the climate

Adaptation and/or resilience to climate change

Sustainable finance

#### Specify the policy, law, or regulation on which your organization is engaging with policy makers

Policies and regulations related to sustainable development

#### Policy, law, or regulation geographic coverage

National

#### Country/region the policy, law, or regulation applies to

Norway

#### Your organization's position on the policy, law, or regulation

Support with no exceptions

#### Description of engagement with policy makers

Storebrand invites parliament representatives and government representatives to its own seminars on climate change and sustainable development hosted by our CEO. On these seminars, we discuss strategies for a responsible and sustainable society, decarbonization and sustainable development, among others.

#### Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

<Not Applicable>

#### Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

## C12.3b

**(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.**

**Trade association**

Other, please specify (Finance Norway)

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We publicly promote their current position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

Storebrand is a member of Finance Norway, the national association for Norwegian banks and insurance companies. Finance Norway, together with the other Nordic trade association in the Insurance sector has climate change mitigation and adaptation high on the agenda, actively encouraging the industry to develop best practice solutions to curb climate change, and to propose solutions for customers, product development and risk management.

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**

8335492

**Describe the aim of your organization's funding**

Our CEO is in the board of Finance Norway, and is directly taking part in the formation of the Finance Norway Climate strategy.

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

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## C12.3c

**(C12.3c) Provide details of the funding you provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate.**

**Type of organization**

Non-Governmental Organization (NGO) or charitable organization

**State the organization to which you provided funding**

Young Entrepreneurship (Ungt Entreprenørskap)

**Funding figure your organization provided to this organization in the reporting year (currency as selected in C0.4)**

769375

**Describe the aim of this funding and how it could influence policy, law or regulation that may impact the climate**

Storebrand entered into a strategic partnership with Young Entrepreneurship (YE) in 2017. YE is an ideal, nationwide organization that cooperates with the Norwegian education system. High school students establish and run their own enterprise during a school year. The goal of this collaboration is to educate students in how to run a sustainable business and why business owners should make sustainable decisions. Storebrand and YE have developed a website where students can be inspired to make sustainable decisions and an e-book that assists teachers to inspire students to create sustainable youth enterprises. Storebrand also has a sustainability award that is awarded to the most sustainable youth enterprise. Several Storebrand employees participate in the award juries.

**Have you evaluated whether this funding is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

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## C12.4

**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

In mainstream reports, incorporating the TCFD recommendations

**Status**

Complete

**Attach the document**

2021-annual-report-storebrand-asa.pdf

**Page/Section reference**

We have published information about our organization's response to climate change and GHG emissions performance in our Annual Report, as we do every year. Please see pages: 44, 71, 85 and 240-247. Also, we provide a TCFD-index in our Annual Report on pages 216-219 outlining all pages where the four main TCFD reporting categories are covered. Finally, we include a GRI-index in our Annual Report on pages 220-225.

**Content elements**

Governance  
Strategy  
Risks & opportunities  
Emissions figures  
Emission targets

**Comment**

N/A

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	CDP Signatory Climate Action 100+ Equator Principles Institutional Investors Group on Climate Change (IIGCC) Montreal Pledge Net Zero Asset Managers initiative Net Zero Asset Owner Alliance Principle for Responsible Investment (PRI) Science-Based Targets Initiative for Financial Institutions (SBTi-FI) Task Force on Climate-related Financial Disclosures (TCFD) Task Force on Nature-related Financial Disclosures (TNFD) UNEP FI UNEP FI Portfolio Decarbonization Coalition UNEP FI Principles for Sustainable Insurance UNEP FI TCFD Pilot	We are active industry collaborators for sustainability within all these frameworks/initiatives. Our EVP sustainability, communication and public policy is the board chair of PSI. Through Storebrand's climate strategy and the Net Zero Asset Owner Alliance (NZAOA), we aim to reduce the carbon footprint in the Storebrand Group's total equities, corporate bond, and real estate investments by at least 32 per cent by 2025 with the base year in 2018. We also became a member of the Net Zero Asset Managers Initiative in 2021. Storebrand is an advisory participant in the TNFD Forum, a crosssectoral competence body that supports the work of TNFD. We are part of SBTi's existing Financial Expert Advisory group: <a href="https://sciencebasedtargets.org/sectors/financial-institutions#expert-advisory-group-eag">https://sciencebasedtargets.org/sectors/financial-institutions#expert-advisory-group-eag</a>

## C14. Portfolio Impact

### C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

#### Investing in all carbon-related assets (Asset manager)

##### Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

##### Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

##### New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

##### Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

##### Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

##### Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Lack of internal resources

##### Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

Since this is a new question, we didn't have enough resources to collect the data for this questionnaire. However, we aim to disclose this information next year, covering FY2022.

#### Investing in coal (Asset manager)

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Lack of internal resources

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Since this is a new question, we didn't have enough resources to collect the data for this questionnaire. However, we aim to disclose this information next year, covering FY2022.

#### Investing in oil and gas (Asset manager)

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Lack of internal resources

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Since this is a new question, we didn't have enough resources to collect the data for this questionnaire. However, we aim to disclose this information next year, covering FY2022.

#### Investing all carbon-related assets (Asset owner)

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Lack of internal resources

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Since this is a new question, we didn't have enough resources to collect the data for this questionnaire. However, we aim to disclose this information next year, covering FY2022.



#### Investing in coal (Asset owner)

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Lack of internal resources

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Since this is a new question, we didn't have enough resources to collect the data for this questionnaire. However, we aim to disclose this information next year, covering FY2022.

#### Investing in oil and gas (Asset owner)

**Are you able to report a value for the carbon-related assets?**

No, but we plan to assess our portfolio's exposure in the next two years

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

<Not Applicable>

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

<Not Applicable>

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

Lack of internal resources

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

Since this is a new question, we didn't have enough resources to collect the data for this questionnaire. However, we aim to disclose this information next year, covering FY2022.

#### Insuring all carbon-related assets

**Are you able to report a value for the carbon-related assets?**

Yes

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

0

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

0

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

0

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

<Not Applicable>

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

<Not Applicable>

Insuring coal

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

0

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

0

Percentage of portfolio value comprised of carbon-related assets in reporting year

0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

Insuring oil and gas

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

0

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

0

Percentage of portfolio value comprised of carbon-related assets in reporting year

0

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

<Not Applicable>

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

<Not Applicable>

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Investing (Asset owner)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>

C-FS14.1a

(C-FS14.1a) Provide details of your organization’s portfolio emissions in the reporting year.

Investing (Asset manager)

Portfolio emissions (metric unit tons CO2e) in the reporting year  
3318508

Portfolio coverage  
96.7

Percentage calculated using data obtained from clients/investees  
100

Emissions calculation methodology  
The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation  
This number corresponds to our carbon absolute emissions from equities invesments (Scope 1-2) since this category accounts for our largets financed emissions. Portfololio coverage is based on % of our equity portfolio. You can find our financed emissions (absolute emissions and carbon intensity) from our equities, bonds and real estate investments per sector and region here: [https://www.storebrand.no/en/sustainability/sustainability-library/\\_/attachment/inline/c2510d19-c399-4b8e-b827-4aedda0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf](https://www.storebrand.no/en/sustainability/sustainability-library/_/attachment/inline/c2510d19-c399-4b8e-b827-4aedda0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf)

Investing (Asset owner)

Portfolio emissions (metric unit tons CO2e) in the reporting year  
3318508

Portfolio coverage  
96.7

Percentage calculated using data obtained from clients/investees  
100

Emissions calculation methodology  
The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation  
This number corresponds to our carbon absolute emissions from equities invesments (Scope 1-2) since this category accounts for our largets financed emissions. Portfololio coverage is based on % of our equity portfolio. You can find our financed emissions (absolute emissions and carbon intensity) from our equities, bonds and real estate investments per sector and region here: [https://www.storebrand.no/en/sustainability/sustainability-library/\\_/attachment/inline/c2510d19-c399-4b8e-b827-4aedda0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf](https://www.storebrand.no/en/sustainability/sustainability-library/_/attachment/inline/c2510d19-c399-4b8e-b827-4aedda0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf)

C-FS14.1b

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**(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.**

**Portfolio**

Investing (asset manager)

**Portfolio metric**

Weighted average carbon intensity (tCO<sub>2</sub>e/Million revenue)

**Metric value in the reporting year**

12.47

**Portfolio coverage**

96.7

**Percentage calculated using data obtained from clients/investees**

100

**Calculation methodology**

This number corresponds to our Weighted average carbon intensity from equities investments (Scope 1-2) since this category accounts for our targets financed emissions. The fund's total carbon intensity is the sum of the companies' carbon emissions over the companies' income, weighted for our ownership in the respective companies. Portfolio coverage is based on % of our equity portfolio. We publicly report this information to meet our stakeholder's demands. We choose Weighted average carbon intensity because this metric is recognized by international frameworks, such as TCFD. We use this metric to track our investment's impact on climate change. You can find our financed emissions (absolute emissions and carbon intensity) from our equities, bonds and real estate investments per sector and region here: [https://www.storebrand.no/en/sustainability/sustainability-library/\\_/attachment/inline/c2510d19-c399-4b8e-b827-4aedda0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf](https://www.storebrand.no/en/sustainability/sustainability-library/_/attachment/inline/c2510d19-c399-4b8e-b827-4aedda0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf)

**Portfolio**

Investing (asset owner)

**Portfolio metric**

Weighted average carbon intensity (tCO<sub>2</sub>e/Million revenue)

**Metric value in the reporting year**

12.47

**Portfolio coverage**

96.7

**Percentage calculated using data obtained from clients/investees**

100

**Calculation methodology**

This number corresponds to our Weighted average carbon intensity from equities investments (Scope 1-2) since this category accounts for our targets financed emissions. The fund's total carbon intensity is the sum of the companies' carbon emissions over the companies' income, weighted for our ownership in the respective companies. Portfolio coverage is based on % of our equity portfolio. We publicly report this information to meet our stakeholder's demands. We choose Weighted average carbon intensity because this metric is recognized by international frameworks, such as TCFD. We use this metric to track our investment's impact on climate change. You can find our financed emissions (absolute emissions and carbon intensity) from our equities, bonds and real estate investments per sector and region here: [https://www.storebrand.no/en/sustainability/sustainability-library/\\_/attachment/inline/c2510d19-c399-4b8e-b827-4aedda0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf](https://www.storebrand.no/en/sustainability/sustainability-library/_/attachment/inline/c2510d19-c399-4b8e-b827-4aedda0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf)

**Portfolio**

Insurance underwriting (insurance company)

**Portfolio metric**

Avoided emissions financed (tCO<sub>2</sub>e)

**Metric value in the reporting year**

160749

**Portfolio coverage**

100

**Percentage calculated using data obtained from clients/investees**

100

**Calculation methodology**

For our insurance portfolio, we track the share of the insurance portfolio that is in low carbon products: • Motor insurance: 56.6% of Storebrand's insurance revenue. Motor insurance includes all type of car, motorcycle, among others, to retail and to corporate customers. We differentiate on risk characteristics, such as car type, engine size, usage, and previous claims, among others. • Property insurance: 31.8% of Storebrand's insurance revenue. We differentiate on age, condition, building characteristics, safety measures such as fire alarm, burglar alarm, sprinkler, etc. Coverage may also be limited to fire only if e.g., the property is in bad condition. Content insurance: is differentiated on security measures such as theft and fire alarms. • Travel insurance: 5.6% of Storebrand's insurance revenue. • Natural perils pool insurance: 1.7% of Storebrand's insurance revenue. • Other insurance: 4.2% of the portfolio includes among other liability insurance, transport insurance, occupational injury insurance, sick leave insurance and accident insurance. • On the settlement side, the same principles and conditions are built up in the same way with security regulations to ensure sustainable behaviour of the customer. 1) Total revenues from non-life/non-health (re)insurance business: 2 203 868 614 NOK 2) Total revenues from travel insurance and other insurance: 217 383 589 NOK 3) Total revenues from ESG based non-life/non-health (re)insurance products: 1 - 2 = 1 986 485 025 NOK In order to calculate the percentage of ESG based non-life product lines vs total revenues from non-life/non-health insurance at Storebrand Insurance, we use the following calculation (with numbers from above): 3) / 1) \*100 = 90.1% Avoided emissions through electric car insurance: Estimated to 160 749 metric ton CO<sub>2</sub>. - Calculation: We have used number of sold electric car insurances in 2021 (34 202) and emission estimates for fossil cars from EPA ([www.mysuezwater.com/sites/default/files/420f14040a.pdf](http://www.mysuezwater.com/sites/default/files/420f14040a.pdf).) A typical passenger vehicle emits about 4.7 metric tons of CO<sub>2</sub> per year. A vehicle that operates exclusively on electricity (an EV) will not emit any tailpipe emissions. So 34 202\*4.7 = 160 749 metric tons of CO<sub>2</sub>

**C-FS14.2**

**(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?**

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by asset class Yes, by industry Yes, by country/region	<Not Applicable>

**C-FS14.2a****(C-FS14.2a) Break down your organization's portfolio impact by asset class.**

Asset class	Portfolio metric	Portfolio emissions or alternative metric
Investing Listed Equity	Absolute portfolio emissions (tCO2e)	3318508
Investing Fixed Income	Absolute portfolio emissions (tCO2e)	262922
Investing Real estate/Property	Absolute portfolio emissions (tCO2e)	6703
Investing Listed Equity	Weighted average carbon intensity (tCO2e/Million revenue)	12.47
Investing Fixed Income	Weighted average carbon intensity (tCO2e/Million revenue)	9.22
Investing Real estate/Property	Other, please specify (kgCO2e per m2 investments)	5.9

**C-FS14.2b****(C-FS14.2b) Break down your organization's portfolio impact by industry.**

Portfolio	Industry	Portfolio metric	Portfolio emissions or alternative metric
Investing (Asset manager)	Other, please specify (NACE code: Agriculture, forestry and fishing)	Absolute portfolio emissions (tCO2e)	12591
Investing (Asset manager)	Other, please specify (NACE code: Mining and quarrying)	Absolute portfolio emissions (tCO2e)	309388
Investing (Asset manager)	Other, please specify (NACE code: Manufacturing)	Absolute portfolio emissions (tCO2e)	1951128
Investing (Asset manager)	Other, please specify (NACE code: Electricity, gas, steam and air conditioning suppl)	Absolute portfolio emissions (tCO2e)	64958
Investing (Asset manager)	Other, please specify (NACE code: Water supply; sewerage; waste management and remed)	Absolute portfolio emissions (tCO2e)	131088
Investing (Asset manager)	Other, please specify (NACE code: Construction)	Absolute portfolio emissions (tCO2e)	28158
Investing (Asset manager)	Other, please specify (NACE code: Wholesale & retail trade; repair of motor vehicles)	Absolute portfolio emissions (tCO2e)	123441
Investing (Asset manager)	Other, please specify (NACE code: Transportation and storage)	Absolute portfolio emissions (tCO2e)	278992
Investing (Asset manager)	Other, please specify (NACE code: Accommodation and food service activities)	Absolute portfolio emissions (tCO2e)	7058
Investing (Asset manager)	Other, please specify (NACE code: Information and communication)	Absolute portfolio emissions (tCO2e)	81292
Investing (Asset manager)	Other, please specify (NACE code: Financial and insurance activities)	Absolute portfolio emissions (tCO2e)	21906
Investing (Asset manager)	Other, please specify (NACE code: Real estate activities)	Absolute portfolio emissions (tCO2e)	16326
Investing (Asset manager)	Other, please specify (NACE code: Professional, scientific and technical activities)	Absolute portfolio emissions (tCO2e)	3391
Investing (Asset manager)	Other, please specify (NACE code: Administrative and support service activities )	Absolute portfolio emissions (tCO2e)	3137
Investing (Asset manager)	Other, please specify (NACE code: Education)	Absolute portfolio emissions (tCO2e)	526
Investing (Asset manager)	Other, please specify (NACE code: Human health and social work activities)	Absolute portfolio emissions (tCO2e)	5263
Investing (Asset manager)	Other, please specify (NACE code: Arts, entertainment and recreation)	Absolute portfolio emissions (tCO2e)	438
Investing (Asset manager)	Other, please specify (Other services activities )	Absolute portfolio emissions (tCO2e)	82

**C-FS14.2c**

**(C-FS14.2c) Break down your organization's portfolio impact by country/region.**

Portfolio	Country/region	Portfolio metric	Portfolio emissions or alternative metric
Investing (Asset manager)	Latin America (LATAM)	Absolute portfolio emissions (tCO2e)	836024
Investing (Asset manager)	Oceania	Absolute portfolio emissions (tCO2e)	82844
Investing (Asset manager)	Europe	Absolute portfolio emissions (tCO2e)	856729
Investing (Asset manager)	North America	Absolute portfolio emissions (tCO2e)	865184
Investing (Asset manager)	Other, please specify (Asia)	Absolute portfolio emissions (tCO2e)	660522
Investing (Asset manager)	Africa	Absolute portfolio emissions (tCO2e)	17204

**C-FS14.3****(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?**

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	Yes	<Not Applicable>

**C-FS14.3a****(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?**

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes, for all	<Not Applicable>
Investing (Asset owner)	Yes, for all	<Not Applicable>
Insurance underwriting (Insurance company)	Yes, for all	<Not Applicable>

**C15. Biodiversity****C15.1****(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?**

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	No, and we do not plan to have both within the next two years	<Not Applicable>	<Not Applicable>

**C15.2****(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?**

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	Yes, we have made public commitments and publicly endorsed initiatives related to biodiversity	Commitment to not explore or develop in legally designated protected areas Commitment to respect legally designated protected areas Commitment to avoidance of negative impacts on threatened and protected species Commitment to no conversion of High Conservation Value areas Commitment to secure Free, Prior and Informed Consent (FPIC) of Indigenous Peoples Commitment to no trade of CITES listed species	CBD – Global Biodiversity Framework SDG CITES F4B – Finance for Biodiversity

**C15.3**

**(C15.3) Does your organization assess the impact of its value chain on biodiversity?**

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	Yes, we assess impacts on biodiversity in both our upstream and downstream value chain	Investing portfolio (Asset manager) Investing portfolio (Asset owner)

**C15.4****(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?**

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management Species management Education & awareness Law & policy Livelihood, economic & other incentives

**C15.5****(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?**

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	Yes, we use indicators	Other, please specify (Deforestation risk assessment indicators )

**C15.6****(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In mainstream financial reports	Content of biodiversity-related policies or commitments	Also, see: <a href="https://www.storebrand.no/en/asset-management/sustainable-investments/active-ownership/">https://www.storebrand.no/en/asset-management/sustainable-investments/active-ownership/</a> : /engagement-themes-for-storebrand-asset-management-2021-2023 /nature-risk-pilot-reporting-framework 2021-annual-report-storebrand-asa.pdf 86128 STB_Clima_policy_investment_rapport.pdf 20190827 Storebrand Policy on Deforestation.pdf

**C16. Signoff****C-FI****(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

- **Question C0.3.** Storebrand is represented in Norway, Sweden, UK, Netherlands, Denmark, Germany, Luxemburg and Ireland. However, Norway and Sweden accounts for 99.97% of our total income (see page 10: [https://www.storebrand.no/en/sustainability/sustainability-library/\\_/attachment/inline/68fd646c-5333-4824-8401-720cf467cf02:556f88f0b713e96efb0066c4840cf7ab5950cd19/2021-tax-transparency-report.pdf](https://www.storebrand.no/en/sustainability/sustainability-library/_/attachment/inline/68fd646c-5333-4824-8401-720cf467cf02:556f88f0b713e96efb0066c4840cf7ab5950cd19/2021-tax-transparency-report.pdf)). For that reason, we have selected only Norway and Sweden in question C0.3.
- **Question C-FS.07.** Insurance underwriting (Insurance company) - General (non-life), the industry sectors Storebrand insurers represents <0.5% of our premiums. Due to that, we have selected "None of the above" in column "Industry sectors your organization lends to, invests in, and/or insures".
- **Module C14. Portfolio Impact.** Please see a breakdown of our emissions (absolute emissions and carbon intensity) by asset class, region and sector (NACE code) in our sustainability library: [https://www.storebrand.no/en/sustainability/sustainability-library/\\_/attachment/inline/c2510d19-c399-4b8e-b827-4aedd0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf](https://www.storebrand.no/en/sustainability/sustainability-library/_/attachment/inline/c2510d19-c399-4b8e-b827-4aedd0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf)
- **Questions C-FS14.1a and C-FS14.1b.** Since we have a different portfolio coverage for our equities, bonds and real estate investments, we have decided to include our carbon absolute emissions and carbon intensity from equities investments because this category accounts for our targets financed emissions. However, a breakdown of our emissions (absolute emissions and carbon intensity) by asset class, region and sector can be found in our sustainability library: [https://www.storebrand.no/en/sustainability/sustainability-library/\\_/attachment/inline/c2510d19-c399-4b8e-b827-4aedd0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf](https://www.storebrand.no/en/sustainability/sustainability-library/_/attachment/inline/c2510d19-c399-4b8e-b827-4aedd0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf)
- **Questions C-FS14.2b and C-FS14.2c.** We have decided to include our carbon absolute emissions from equities investments because this category accounts for our targets financed emissions. However, a breakdown of our emissions (absolute emissions and carbon intensity) by asset class, region and sector can be found in our sustainability library: [https://www.storebrand.no/en/sustainability/sustainability-library/\\_/attachment/inline/c2510d19-c399-4b8e-b827-4aedd0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf](https://www.storebrand.no/en/sustainability/sustainability-library/_/attachment/inline/c2510d19-c399-4b8e-b827-4aedd0693d9:d5c2e73bc03ff2740ee4236dbfb5373a85e17346/19208-financed-emissions-2022.pdf)

**C16.1**

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Chief Financial Officer	Chief Financial Officer (CFO)

## SC. Supply chain module

### SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

### SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	119781000000

### SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

**Requesting member**

Citrix Systems

**Scope of emissions**

Please select

**Allocation level**

Please select

**Allocation level detail**

<Not Applicable>

**Emissions in metric tonnes of CO<sub>2</sub>e**

**Uncertainty (±%)**

**Major sources of emissions**

**Verified**

Please select

**Allocation method**

Please select

**Market value or quantity of goods/services supplied to the requesting member**

**Unit for market value or quantity of goods/services supplied**

Please select

**Please explain how you have identified the GHG source, including major limitations to this process and assumptions made**

Currently, we are not able to allocate our emissions to Citrix. We will assess how we can track these emissions in the coming years.

### SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

N/A

### SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
Customer base is too large and diverse to accurately track emissions to the customer level	



SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Yes

SC1.4a

(SC1.4a) Describe how you plan to develop your capabilities.

We will assess how we can track our emissions to our costumbers in the coming years.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

Requesting member

Citrix Systems

Group type of project

Please select

Type of project

Please select

Emissions targeted

Please select

Estimated timeframe for carbon reductions to be realized

Please select

Estimated lifetime CO2e savings

Estimated payback

Please select

Details of proposal

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	No, but we plan to within the next two years	Water risk will most likely be included in Storebrand's policy on Biodiversity and Ecosystems, which is still under development. Board oversight of policy implementation can begin when targets and metrics are defined.

FW-FS1.1a

(FW-FS1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for forests- and/or water-related issues.

Issue area(s)	Position of individual(s)	Please explain
Forests	Chief Executive Officer (CEO) Chief Investment Officer (CIO)	CIO of Storebrand Asset management reports biannually to the board of the Storebrand Group on implementation of Storebrand's Climate Policy, which includes the company's Deforestation policy. CEO takes an active role in Storebrand's work on deforestation and is ultimately responsible for implementation of Storebrand's climate and deforestation policies.

#### FW-FS1.1b

(FW-FS1.1b) Provide further details on the board's oversight of forests- and/or water-related issues.

**Issue area(s)**

Forests

**Frequency with which the issue area(s) is a scheduled agenda item**

Scheduled - some meetings

**Governance mechanisms into which this issue area(s) is integrated**

Monitoring implementation and performance of objectives

Monitoring and overseeing progress against goals and targets for addressing forests- and/or water-related issues

**Scope of board-level oversight**

Risks and opportunities to our investment (asset management) activities

**Please explain**

CIO of Storebrand Asset management reports biannually to the board of the Storebrand Group on implementation of Storebrand's Climate Policy, which includes the company's Deforestation policy. Storebrand has committed to deforestation-free portfolios by 2025, and the Board is informed of progress to meet that target.

#### FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

**Forests**

**Board member(s) have competence on this issue area**

Yes

**Criteria used to assess competence of board member(s) on this issue area**

The CEO of Storebrand Asset Management regularly represents the company in public events to discuss risks and opportunities related to forests, Storebrand's approach and the role of institutional investors in reducing deforestation.

**Primary reason for no board-level competence on this issue area**

<Not Applicable>

**Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future**

<Not Applicable>

**Water**

**Board member(s) have competence on this issue area**

No, but we plan to address this within the next two years

**Criteria used to assess competence of board member(s) on this issue area**

<Not Applicable>

**Primary reason for no board-level competence on this issue area**

Important but not an immediate priority

**Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future**

Water risk is not currently a priority in Storebrand's ESG efforts, but water risk will most likely be included in Storebrand's policy on Biodiversity and Ecosystems, which is still under development.

#### FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

<b>Name of the position(s) and/or committee(s)</b> Chief Executive Officer (CEO)	
<b>Reporting line</b> Reports to the Board directly	
<b>Issue area(s)</b> Forests	
<b>Responsibility</b> Both assessing and managing risks and opportunities	
<b>Coverage of responsibility</b> Risks and opportunities related to our investing (asset management) activities	
<b>Frequency of reporting to the board on forests- and/or water-related issues</b> Half-yearly	

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	<Not Applicable>	<Not Applicable>
Banking – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests exposure	Yes	<Not Applicable>
Investing (Asset manager) – Water exposure	No, but we plan to within the next two years	Water risk is not currently a priority in Storebrand's ESG efforts, but will most likely be included in Storebrand's policy on Biodiversity and Ecosystems, which is still under development. Risk assessment is first step in policy implementation.
Investing (Asset owner) – Forests exposure	Yes	<Not Applicable>
Investing (Asset owner) – Water exposure	No, but we plan to within the next two years	Water risk is not currently a priority in Storebrand's ESG efforts, but will most likely be included in Storebrand's policy on Biodiversity and Ecosystems, which is still under development. Risk assessment is first step in policy implementation.
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.1a

(FW-FS2.1a) Describe how you assess your portfolio's exposure to forests- and/or water-related risks and opportunities.

**Portfolio**

Investing (Asset manager)

**Exposure to**

Forests-related risks and opportunities

**Type of risk management process**

A specific ESG-related risk management process

**Proportion of portfolio covered by risk management process**

84

**Type of assessment**

Qualitative and quantitative

**Time horizon(s) covered**

Short-term

Medium-term

**Tools and methods used**

Global Forests Watch Pro

Internal tools/methods

Trase Finance

Other, please specify (Forest 500, Trase Earth and ZSL SPOTT)

**Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities**

Storebrand has a Deforestation Policy with a commitment to deforestation-free portfolios by 2025. First step of policy implementation was assessment of portfolio exposure to deforestation risk, which is annually updated. The purpose is to understand risk exposure and identify priority sectors and companies for engagement.

**Portfolio**

Investing (Asset owner)

**Exposure to**

Forests-related risks and opportunities

**Type of risk management process**

A specific ESG-related risk management process

**Proportion of portfolio covered by risk management process**

84

**Type of assessment**

Qualitative and quantitative

**Time horizon(s) covered**

Short-term

Medium-term

**Tools and methods used**

Global Forests Watch Pro

Internal tools/methods

Trase Finance

Other, please specify (Forest 500 and Trase Earth)

**Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities**

All assets of Storebrand Group are managed by Storebrand Asset Management, and thus covered by the same approach as described under Asset Manager. Storebrand Asset Management has a Deforestation Policy with a commitment to deforestation-free portfolios by 2025. First step of policy implementation was assessment of portfolio exposure to deforestation risk, which is annually updated. The purpose is to understand risk exposure and identify priority sectors and companies for engagement.

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	<Not Applicable>	<Not Applicable>
Banking – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests-related information	Yes	<Not Applicable>
Investing (Asset manager) – Water-related information	No, but we plan to do so within the next two years	Water risk is not currently a priority in Storebrand's ESG efforts, but will most likely be included in Storebrand's policy on Biodiversity and Ecosystems, which is still under development.
Investing (Asset owner) – Forests-related information	Yes	<Not Applicable>
Investing (Asset owner) – Water-related information	No, but we plan to do so within the next two years	Water risk is not currently a priority in Storebrand's ESG efforts, but will most likely be included in Storebrand's policy on Biodiversity and Ecosystems, which is still under development.
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.2a

(FW-FS2.2a) Indicate the forests- and/or water-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision making.

**Portfolio**

Investing (Asset manager)

**Information related to**

Forests

**Type of information considered**

- Scope and content of forests policy
- Commitment to eliminate deforestation/conversion of other natural ecosystems
- Forests risk commodity volumes
- Certification of forests risk commodities
- Proportion of forest risk commodity volumes in compliance with no deforestation/conversion
- Traceability of forest risk commodities
- Origin of forest risk commodities

**Process through which information is obtained**

- Directly from the client/investee
- Data provider
- Public data sources

**Industry sector(s) covered by due diligence and/or risk assessment process**

- Energy
- Materials
- Transportation
- Automobiles & Components
- Consumer Durables & Apparel
- Retailing
- Food & Staples Retailing
- Food, Beverage & Tobacco
- Household & Personal Products
- Media & Entertainment

**State how these forests- and/or water-related information influences your decision making**

Storebrand assesses companies exposure to and management of deforestation risk, and uses information for engagement, voting and exclusions.

**Portfolio**

Investing (Asset owner)

**Information related to**

Forests

**Type of information considered**

- Scope and content of forests policy
- Commitment to eliminate deforestation/conversion of other natural ecosystems
- Forests risk commodity volumes
- Certification of forests risk commodities
- Proportion of forest risk commodity volumes in compliance with no deforestation/conversion
- Traceability of forest risk commodities
- Origin of forest risk commodities

**Process through which information is obtained**

- Directly from the client/investee
- Data provider
- Public data sources

**Industry sector(s) covered by due diligence and/or risk assessment process**

- Energy
- Materials
- Transportation
- Automobiles & Components
- Consumer Durables & Apparel
- Retailing
- Food & Staples Retailing
- Food, Beverage & Tobacco
- Household & Personal Products
- Media & Entertainment

**State how these forests- and/or water-related information influences your decision making**

All assets of Storebrand Group are managed by Storebrand Asset Management, and thus covered by the same approach as described under Asset Manager.

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	Yes	<Not Applicable>	<Not Applicable>
Water	No	Not yet evaluated	

FW-FS2.3a

(FW-FS2.3a) Provide details of forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk1

Portfolio where risk driver occurs

Investing (Asset manager) portfolio

Issue area risk relates to

Forests

Risk type & Primary risk driver

Emerging regulation	Other, please specify (Emerging regulation on trade in commodities with deforestation risk)
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Primary potential financial impact

Increased direct costs

Risk type mapped to traditional financial services industry risk classification

Market risk

Company-specific description

Investee companies producing or sourcing forest risk commodities must increase spending on traceability of supply chains to demonstrate that commodities and products are deforestation-free.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure - minimum (currency)

<Not Applicable>

Potential financial impact figure - maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Risk2

Portfolio where risk driver occurs

Investing (Asset manager) portfolio

Issue area risk relates to

Forests

Risk type & Primary risk driver

Reputation	Negative media coverage related to financing/insuring of projects or activities with negative impacts on forests
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Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Risk type mapped to traditional financial services industry risk classification

Reputational risk

**Company-specific description**

Storebrand has committed publicly to deforestation-free portfolios by 2025, and brand credibility depends on compliance.

**Time horizon**

Short-term

**Likelihood**

Very likely

**Magnitude of impact**

Medium-low

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure - minimum (currency)**

<Not Applicable>

**Potential financial impact figure - maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure****Cost of response to risk****Description of response and explanation of cost calculation****Comment****Identifier**

Risk3

**Portfolio where risk driver occurs**

Investing (Asset manager) portfolio

**Issue area risk relates to**

Forests

**Risk type & Primary risk driver**

Chronic physical	Deforestation
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**Primary potential financial impact**

Decreased revenues due to reduced production capacity

**Risk type mapped to traditional financial services industry risk classification**

Please select

**Company-specific description**

Deforestation gives rise to many physical risks, such as changing rainfall patterns, temperature rise and drought, freshwater access, biodiversity loss, zoonotic diseases etc. Deforestation may cause systemic risks to entire ecosystems and sectors.

**Time horizon**

Long-term

**Likelihood**

Very likely

**Magnitude of impact**

High

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure - minimum (currency)**

<Not Applicable>

**Potential financial impact figure - maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure****Cost of response to risk****Description of response and explanation of cost calculation****Comment**

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Opportunities exist, but none with the potential to have a substantive financial or strategic impact on business	Our approach has so far been more on risks than opportunities. Opportunities for investing in forest protection and restoration is are mostly restricted to the private equity sector, which is a small part of our AUM. However, we are searching for investable opportunities.
Water	No	Not yet evaluated	

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization’s strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

Yes, we take these risks and opportunities into consideration in the organization's strategy

Description of influence on organization’s strategy including own commitments

Storebrand has committed to achieve deforestation-free portfolios by 2025, and has an extensive engagement program focusing on both investee companies and governments in supply and demand-side countries (Brazil, Indonesia, EU, US etc.)

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

No, we do not take risks and opportunities into consideration

Description of influence on organization’s strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

Water risk is not currently a priority in Storebrand’s ESG efforts, but will most likely be included in Storebrand's policy on Biodiversity and Ecosystems, which is still under development.

FW-FS3.2



(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don't plan to in the next two years

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

We have not carried out our own scenario analysis on forest-related outcomes, but we follow relevant analyses from academia, think-tanks, NGOs and others that produce information on deforestation and assess future impacts. We have decided that there is enough information available from external sources for us to prioritize deforestation as a risk and to act on it through active ownership, voting and divestment strategies.

Water

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don't plan to in the next two years

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

We believe there is information and analyses available in the public domain that we can use, and do not currently prioritize internal scenario analyses on water.

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, and we do not plan to address this in the next two years	Storebrand's commitment to achieve deforestation-free portfolios by 2025 applies to all our investment and products, and is not limited to specific products which clients may opt in or out of.
Water	No, and we do not plan to address this in the next two years	

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	Yes	<Not Applicable>
Water	No, but we plan to include this issue area within the next two years	Water risk is not currently a priority in Storebrand's ESG efforts, but will most likely be included in Storebrand's policy on Biodiversity and Ecosystems, which is still under development.

FW-FS3.4a

(FW-FS3.4a) Provide details of the policies which include forests- and/or water-related requirements that clients/investees need to meet.

Portfolio

Investing (Asset manager)

Issue area(s) the policy covers

Forests

Type of policy

Sustainable/Responsible Investment Policy

Active ownership policy

Portfolio coverage of policy

**Policy availability**

Publicly available

**Attach documents relevant to your policy**

20210309\_Storebrand\_Sustainable\_Investment\_Policy.pdf

86128\_STB\_Clima\_policy\_investment\_rapport.pdf

20190827\_Storebrand\_Policy\_on\_Deforestation.pdf

**Criteria required of clients/investees**

Have a documented forests policy

Commit to no deforestation/conversion of other natural ecosystems

Commit to recognition of legal and customary land tenure rights

Secure Free, Prior and Informed Consent (FPIC) of indigenous peoples and local communities

Adopt the UN International Labour Organization principles

Have transparent and accessible mechanisms to resolve grievances and remediate any adverse impacts on indigenous people and local communities

Comply with all applicable local, national and international laws and regulations

Restricting sourcing of forest risk commodities to verified legal and known sources

Trace forest risk commodities to a point at which deforestation-free status can be assessed

Disclose forests-related information publicly

**Value chain stages of client/investee covered by criteria**

Direct operations and supply chain

**Timeframe for compliance with policy criteria**

Clients/investees must be compliant within the next 2 years

**Industry sectors covered by the policy**

Transportation

Automobiles &amp; Components

Consumer Durables &amp; Apparel

Retailing

Food &amp; Staples Retailing

Food, Beverage &amp; Tobacco

Household &amp; Personal Products

Media &amp; Entertainment

**Forest risk commodities covered by the policy**

All agricultural commodities

**Forest risk commodity supply chain stage covered by the policy**

Production

Processing

Trading

Manufacturing

Retailing

**Exceptions to policy based on**

&lt;Not Applicable&gt;

**Explain how criteria coverage and/or exceptions have been determined**

Storebrand developed a deforestation policy in 2019, based on extensive dialogue with NGOs and other stakeholders.

**Portfolio**

Investing (Asset owner)

**Issue area(s) the policy covers**

Forests

**Type of policy**

Sustainable/Responsible Investment Policy

Active ownership policy

**Portfolio coverage of policy****Policy availability**

Please select

**Attach documents relevant to your policy****Criteria required of clients/investees**

Have a documented forests policy

Commit to no deforestation/conversion of other natural ecosystems

Commit to recognition of legal and customary land tenure rights

Secure Free, Prior and Informed Consent (FPIC) of indigenous peoples and local communities

Adopt the UN International Labour Organization principles

Have transparent and accessible mechanisms to resolve grievances and remediate any adverse impacts on indigenous people and local communities

Comply with all applicable local, national and international laws and regulations

Restricting sourcing of forest risk commodities to verified legal and known sources

Set a traceability target(s)

Trace forest risk commodities to a point at which deforestation-free status can be assessed

Disclose forests-related information publicly

**Value chain stages of client/investee covered by criteria**

Direct operations and supply chain

**Timeframe for compliance with policy criteria**

Clients/investees must be compliant within the next 2 years

**Industry sectors covered by the policy**

Transportation  
Automobiles & Components  
Consumer Durables & Apparel  
Retailing  
Food & Staples Retailing  
Food, Beverage & Tobacco  
Household & Personal Products  
Media & Entertainment

**Forest risk commodities covered by the policy**

All agricultural commodities

**Forest risk commodity supply chain stage covered by the policy**

Production  
Processing  
Trading  
Manufacturing  
Retailing

**Exceptions to policy based on**

<Not Applicable>

**Explain how criteria coverage and/or exceptions have been determined**

Storebrand developed a deforestation policy in 2019, based on extensive dialogue with NGOs and other stakeholders.

## FW-FS4.1

**(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?**

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	Yes	<Not Applicable>
Clients – Water	No, but we plan to within the next two years	Water risk is not currently a priority in Storebrand's ESG efforts, but will most likely be included in Storebrand's policy on Biodiversity and Ecosystems, which is still under development.
Investees – Forests	Yes	<Not Applicable>
Investees – Water	No, but we plan to within the next two years	Water risk is not currently a priority in Storebrand's ESG efforts, but will most likely be included in Storebrand's policy on Biodiversity and Ecosystems, which is still under development.

## FW-FS4.1a

**(FW-FS4.1a) Give details of your forests- and/or water-related engagement strategy with your clients.****Type of clients**

Clients of Asset Managers (Asset owners)

**Issue area this engagement relates to**

Forests

**Type of engagement**

Education/information sharing

**Details of engagement**

Run an engagement campaign to educate clients about your expectations of them in relation to their impact on forests  
Engage with clients on measuring exposure to forests-related risk

**Portfolio coverage of engagement**

84

**Rationale for the coverage of your engagement**

Non-targeted engagement

**Impact of engagement, including measures of success**

## FW-FS4.1b

(FW-FS4.1b) Give details of your forests- and/or water-related engagement strategy with your investees.

Issue area this engagement relates to

Forests

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Encourage better forests-related disclosure practices

Encourage investees to obtain third-party certifications to verify positive impacts on forests

Encourage investees to engage with suppliers to improve their capacity to comply with the company's forests-related policies

Avoid or divest from companies continuing to fail to meet forests-related expectations

Avoid or divest from companies that pose an unacceptable level of forests-related risks

Investing (asset manager) portfolio coverage of engagement

84

Investing (asset owner) portfolio coverage of engagement

84

Rationale for the coverage of your engagement

Engagement targeted at investees currently not meeting forests-related policy requirements

Impact of engagement, including measures of success

Impact will be measured by progress of investee companies in Forest 500 scores and Storebrand's total exposure to companies with deforestation risk

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	Yes	Halting deforestation Reduce water withdrawal and/or consumption Improve water efficiency Reduce water pollution Water, Sanitation and Hygiene (WASH) provision for all workers		<Not Applicable>
Water	Yes	Halting deforestation Reduce water withdrawal and/or consumption Improve water efficiency Reduce water pollution Water, Sanitation and Hygiene (WASH) provision for all workers		<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Yes, we engage directly with policy makers	<Not Applicable>	<Not Applicable>
Water	No, and we do not plan to in the next two years	Lack of internal resources	

FW-FS4.4a

**(FW-FS4.4a) On what policy, law, or regulation that may impact forests and/or water security have you been engaging directly with policy makers in the reporting year?**

**Issue area(s)**

Forests

**Focus of policy, law or regulation that may impact this issue area**

Environmental registry  
Land tenure regulations  
Mandatory reporting  
Sustainable finance  
Traceability requirements  
Transparency requirements  
Verification and audits  
Zero deforestation

**Specify the policy, law or regulation on which your organization is engaging with policymaker**

Storebrand co-founded and co-chairs the Investor Policy Dialogue on Deforestation, an investor initiative which engages with governments and industry associations in Brazil, Indonesia and demand-side countries on the importance of forest protection and sustainable land use. The IPDD engages on a number of relevant laws and regulations relevant to forest protection, both regional (EU level), national (Brazil, Indonesia, US, EU member states) and sub-national (Brazil, US).

**Policy, law or regulation coverage**

Please select

**Country/region the policy, law or regulation applies to**

<Not Applicable>

**Your organization's position on the policy, law or regulation**

Please select

**Description of engagement with policymakers**

IPDD engages with a governments, agencies, industry associations and other relevant stakeholders to advocate for regulations that may protect forests and promote sustainable land use, and thus reduce financial risks arising from deforestation. <https://www.tropicalforestalliance.org/en/collective-action-agenda/finance/investors-policy-dialogue-on-deforestation-ipdd-initiative/>

**Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation**

<Not Applicable>

**Have you evaluated whether your organization's engagement is aligned with the Sustainable Development Goals?**

Yes, we have evaluated, and it is aligned

**FW-FS5.1**

**(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?**

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	No, but we plan to in the next two years	<Not Applicable>	Lack of tools or methodologies available	We are planning to do an assessment of impacts and dependencies on nature, but data is limited to GICS sectors. Company data not yet available to do full impact analysis. Assessment will not be specifically focused on forests or water, but on nature and ecosystems services more broadly.
Investing (Asset manager) – Impact on Water	No, but we plan to in the next two years	<Not Applicable>	Lack of tools or methodologies available	We are planning to do an assessment of impacts and dependencies on nature, but data is limited to GICS sectors. Company data not yet available to do full impact analysis. Assessment will not be specifically focused on forests or water, but on nature and ecosystems services more broadly.
Investing (Asset owner) – Impact on Forests	No, but we plan to in the next two years	<Not Applicable>	Lack of tools or methodologies available	We are planning to do an assessment of impacts and dependencies on nature, but data is limited to GICS sectors. Company data not yet available to do full impact analysis. Assessment will not be specifically focused on forests or water, but on nature and ecosystems services more broadly.
Investing (Asset owner) – Impact on Water	No, but we plan to in the next two years	<Not Applicable>	Lack of tools or methodologies available	We are planning to do an assessment of impacts and dependencies on nature, but data is limited to GICS sectors. Company data not yet available to do full impact analysis. Assessment will not be specifically focused on forests or water, but on nature and ecosystems services more broadly.
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

**(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?**

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Storebrand has assessed our portfolios and identified amount invested in companies with deforestation risk, as covered by the Forest 500 and Trase databases. We have mapped our holdings in companies and financial institutions covered by Forest 500, many of which produce, trade, source or finance several of the forest risk commodities covered by this question. (As Forest 500 only covers soy, palm oil, cattle products, timber and pulp and paper, our screening is limited to these commodities, and do not yet include rubber, cocoa and coffee.) To avoid double counting, we believe it is better to assess risk by identifying holdings in companies exposed to deforestation risk, rather than per commodity. We currently do not plan to report on specific holdings in each company, but on number of companies and total sum of investments affected. This question equates assessment and detailed reporting. We have assessed, but have taken the decision not to report in detail, as value of shareholdings change constantly.
Investing (asset manager) to companies operating in the palm oil products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	See answer above, on timber.
Investing (asset manager) to companies operating in the cattle products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	See answer above, on timber.
Investing (asset manager) to companies operating in the soy supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	See answer above, on timber.
Investing (asset manager) to companies operating in the rubber supply chain	No	<Not Applicable>	<Not Applicable>

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Investing (asset manager) to companies operating in the cocoa supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	See answer above, on timber.
Investing (asset owner) to companies operating in the palm oil products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	See answer above, on timber.
Investing (asset owner) to companies operating in the cattle products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	See answer above, on timber.
Investing (asset owner) to companies operating in the soy supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	See answer above, on timber.
Investing (asset owner) to companies operating in the rubber supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	No	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>



(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

**Publication**  
In mainstream reports

**Status**  
Complete

**Attach the document**  
2021-annual-report-storebrand-asa.pdf

**Page/Section reference**  
Pages 9, 64, 65, 68, 69

**Content elements**  
Strategy  
Response to forests- and/or water-related risks and opportunities

**Comment**  
Storebrand Group (asset owner) annual report 2021

**Publication**  
In mainstream reports

**Status**  
Complete

**Attach the document**  
86147 Sustainable Investment Review 2021 (002).pdf

**Page/Section reference**  
Pages 3, 4, 6, 12, 25, 26, 30, 34, 41, 47

**Content elements**  
Strategy  
Response to forests- and/or water-related risks and opportunities

**Comment**  
Storebrand Asset Management Sustainable Insight Review 2021

**Publication**  
In voluntary communications

**Status**  
Complete

**Attach the document**  
Storebrand case study .pdf

**Page/Section reference**

**Content elements**  
Strategy  
Response to forests- and/or water-related risks and opportunities

**Comment**  
External case study by Trase Insights on how Storebrand uses data and tools to assess and engage on deforestation risk.

Submit your response

**In which language are you submitting your response?**  
English

**Please confirm how your response should be handled by CDP**

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

**Please confirm below**  
I have read and accept the applicable Terms