



Principles for Sustainable Insurance

– Disclosure 2021

Principles for Sustainable Insurance (PSI)

Developed by the UN Environment Programme's Finance Initiative (UNEP FI) in collaboration with leading re/insurance companies, the Principles for Sustainable Insurance (PSI) serves as a global framework for the insurance industry to address environmental, social and governance risks and opportunities.

Storebrand and the PSI

We are actively supporting the spread of sustainable business practices in the insurance industry. In addition to being a member of PSI, we have played an active role in managing PSI's work programme and board structure. Storebrand's EVP of Sustainability has been elected to sit as the Board Chair for the 2020-2023 tenure.

We support the PSI's call for transparency and disclose our progress on implementing its principles below.

Principle 1

We will embed in our decision-making environmental, social and governance (ESG) issues relevant to our insurance business.

As described in the [Sustainability in Storebrand Insurance](#), we have embedded ESG issues in our insurance offering, in our risk management, and have integrated ESG criteria in our asset management.

We will achieve this Principle through:

- Our Group Sustainability Strategy which is followed up by the board and executive management.
- Developing innovative insurance solutions while at the same time focusing on assisting our clients on damage preventing measures.
- Close cooperation with strategic partners enabling greater ESG impacts for Storebrand, and for the industry in general.
- Integrating climate risks and opportunities in our overall risk management framework, and across the business segments of the group.

- Maintaining and further developing our work on sustainable investments, and our climate strategy in our asset management subsidiary.
- Decarbonising our own operations, procurement and investments to achieve net-zero emissions by 2050 at the latest.

Key actions taken in 2021:

- For our insurance offering, see achievements described in our [Sustainability in Storebrand Insurance document](#).
- For risk management, see achievements described in chapters Risk and Climate risks and opportunities in our [Annual report](#).
- For asset management, see achievements described in A driving force for sustainable investments in our [Annual report](#).
- For efforts to decarbonise our business, see chapters Keeping our House in order (page 37-41), A driving force for sustainable investments (page 65), Climate risks and opportunities (page 70-71) in our [Annual report](#). Also see our new [climate strategy for investments](#), including our intermediate Net Zero targets.

Principle 2

We will work together with our clients and business partners to raise awareness of ESG issues, manage risk and develop solutions.

As described in our [Sustainability in Storebrand Insurance](#) document, we engage in regular dialogue with all our stakeholders, and apply ESG criteria in our procurement processes (See Partnerships section)

We will achieve this principle through:

- Engagement with clients and taking an active role in industry initiatives to advance sustainable business practices.
- Our work on sustainable investments.
- Enhancement of ESG criteria in our procurement processes and an annual ESG assessment across our supply chain.

Key actions taken in 2021:

- For client and industry cooperation, see achievements described in the [Sustainability in Storebrand Insurance document](#).
- For our engagement on sustainable investments, see achievements described on our web page on [Engagement Themes 2021-2023](#).
- For our [sustainable procurement](#) standard, ESG criteria, and our ESG assessment of suppliers, see description on our Sustainable Procurement web page.

Principle 3

We will work together with governments, regulators and other key stakeholders to promote widespread action across society on ESG issues.

As described in our [Sustainability in Storebrand Insurance](#) document, we engage in regular dialogue with all our stakeholders (see Partnerships section)

Key actions taken in 2021:

We have worked to make it easier for our customers to understand and see the impact of sustainability in our insurance products. Therefore, we seek to make the most sustainable option our default option. We are currently working on developing more sustainable products, through damage prevention, settlements, and underwriting.

We have continued to share our claims data to a public-private partnership between Finance Norway, academia, insurance companies and ten Norwegian municipalities. The partnership is a successful initiative to share claims data on an asset level from the insurance industry with local government. The project included as a case-study in the report [Opportunities to Integrate Disaster Risk Reduction and Climate Resilience into Sustainable Finance](#).



Principle 4

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

We have been disclosing our progress in implementing the Principles on an annual basis, as an integrated part of our [Annual report](#), and specifically to our [Sustainability in Storebrand Insurance document](#) published once a year.

Storebrand has been reporting to relevant disclosure frameworks for multiple years, such as CDP and Dow Jones Sustainability Index. We also support the TCFD framework and have implemented this in our Annual Report.

We have continuous dialogue with our clients and stakeholders and have established a web-page with important sustainability related guidance for our Norwegian insurance customers.



References:

Principle 1:

- Sustainability in Storebrand Insurance. Policy document, Storebrand ASA. <https://www.storebrand.no/en/sustainability/sustainability-library/attachment/inline/75a-7dac1-ef80-46ea-86e0-460cb28c9a39:9025861b8738d-ba57b0049ca7819d4d364025427/45473b%20SUSTAINABILITY%20IN%20STOREBRAND%20INSUR-ANCE%202020.pdf>
- Integrated Annual Report 2020. Annual report, Storebrand ASA. <https://www.storebrand.no/en/sustainability/sustainability-library/attachment/inline/b28ec244-9627-495c-9379-3e14ed862cf2:6eeb60974d-e8dcd7b0dee43924bab5748629aa7a/2020-annual-report-storebrand-asa.pdf>
- Storebrand Climate Policy for investments. Policy document, Storebrand Asset Management. https://www.storebrand.no/en/asset-management/sustainable-investments/our-climate-strategy/attachment/inline/4378826b-d7e2-4dc7-a16d-62e1300f2b12:9f73b6f-864f81af51ca8045668e4bc5f026a2674/86128%20STB_Clima_policy_investment_rapport.pdf

Principle 2:

- Sustainability in Storebrand Insurance. Policy document, Storebrand ASA. <https://www.storebrand.no/en/sustainability/sustainability-library/attachment/inline/75a-7dac1-ef80-46ea-86e0-460cb28c9a39:9025861b8738d-ba57b0049ca7819d4d364025427/45473b%20SUSTAINABILITY%20IN%20STOREBRAND%20INSUR-ANCE%202020.pdf>
- Engagement themes for Storebrand Asset Management 2021 – 2023. Approach described on web-page, Storebrand Asset Management. <https://www.storebrand.no/en/asset-management/sustainable-investments/active-ownership/engagement-themes-for-storebrand-asset-management-2021-2023>
- Sustainable procurement. Approach described on web-page, Storebrand ASA. <https://www.storebrand.no/en/sustainability/sustainable-operations/sustainable-procurement>

Principle 3:

- Sustainability in Storebrand Insurance. Policy document, Storebrand ASA. <https://www.storebrand.no/en/sustainability/sustainability-library/attachment/inline/75a-7dac1-ef80-46ea-86e0-460cb28c9a39:9025861b8738d-ba57b0049ca7819d4d364025427/45473b%20SUSTAINABILITY%20IN%20STOREBRAND%20INSUR-ANCE%202020.pdf>
- Opportunities to integrate disaster risk reduction and climate resilience into sustainable finance. UN Office for Disaster Risk Reduction, May 2019. External: https://www.preventionweb.net/files/65291_new.undrrre3greportawweb-pagesv2.pdf

Principle 4:

- Integrated Annual Report 2020. Annual report, Storebrand ASA. <https://www.storebrand.no/en/sustainability/sustainability-library/attachment/inline/b28ec244-9627-495c-9379-3e14ed862cf2:6eeb60974d-e8dcd7b0dee43924bab5748629aa7a/2020-annual-report-storebrand-asa.pdf>
- Sustainability in Storebrand Insurance. Policy document, Storebrand ASA. <https://www.storebrand.no/en/sustainability/sustainability-library/attachment/inline/75a-7dac1-ef80-46ea-86e0-460cb28c9a39:9025861b8738d-ba57b0049ca7819d4d364025427/45473b%20SUSTAINABILITY%20IN%20STOREBRAND%20INSUR-ANCE%202020.pdf>

For other reports and policy documents see Storebrand's Sustainability Library: <https://www.storebrand.no/en/sustainability/sustainability-library/>