

Storebrand is continuously seeking dialogue with its stakeholders through a variety of forums, and we are happy to talk with those who have ideas on how we can become better at what we do. Whether you are a student, a NGO or a politician, we believe that everyone's opinions are important, and we are happy to participate in debates or lectures to the extent our capabilities allow us.

If your inquiry concerns Storebrand's position within sustainability, please contact our Head of Sustainability Stina Billinger at: stina.billinger@spp.se

Stakeholder dialogue on Principles for Sustainable Insurance (PSI)

On the 11th June 2012 Storebrand held its first stakeholder dialogue on the United Nations' new guidelines on sustainable insurance (PSI). The dialogue was set up to discuss both the implications of the new guidelines and how the development of such a product should take place. The participants assisted with a number of practical suggestions and solutions both for the industry and Storebrand as an individual firm. The purpose of this summary is to report on those reflections and conclusions in a transparent way and hence encourage further input from current and future stakeholders.

Insurances today are rated as a so called *low involvement product* that consumers find complex and non-transparent. This makes the companies' task to explain their products and their importance to society. One of the most important aspects of this is demonstrating the various risk elements associated with the products. Within this area there is much that could be done, both in the long- and short term, to guide customers towards a less risk-prone behaviour. An example on how is through 'nudging'. Nudging can be described as a way of architecting a choice so that it alters a person's behaviour in a predictable way without forsaking any alternative options or changing the person's economic incentives. An alternative to nudging that was also brought up was positive price discrimination. This is when a customer that mitigates risks in his or her imminent surrounding is rewarded with lower prices. Examples on areas where this is possible to implement are health, driving and construction of housing. Another potential focus area that was discussed was insurance of disadvantaged groups. The prime motive for this is that the society and the industry should have a mutual interest in getting these groups back in the labour market. For the industry this would mean they get the benefit of a stronger potential customer base. For society it would mean the benefit of a larger contributing population.

The more general conclusions from the discussion can be summarized as following: Storebrand has to this day built up a unique knowledge within the field of sustainability. This knowledge could be used to educate customers and other stakeholders and contribute to further cooperation on a national, Nordic and international level. At the same time it is important that the industry does not overstep the boundaries into the individual customer's personal sphere in its effort to promote a favourable behaviour. Nonetheless, in order to take the position as risk advisor it is paramount that we start to build more trust amongst our current and future customers.

The following businesses and organisations were represented at the event:

- Finansnæringens fellesorganisasjon
- Virke
- Næringslivets Hovedorganisasjon

- Utenriksdepartementet
- Innovasjon Norge
- Accenture
- Designhøgskole
- Handelshøyskolen BI
- Det Norske Veritas
- Siemens
- Legeforeningen
- Forbrukerrådet
- Kirkens Bymisjon
- World Wide Fund
- Framtiden i våre hender
- Redd Barna
- Norsk Folkehjelp
- SIGLA

From Storebrand:

- Stina Billinger, Head of Sustainability
- Hilde Bekkevard, Senior Kundeansvarlig
- Jan Otto Risebrobakken, Director of Public Affairs
- Gunnar Rogstad, Managing Director Storebrand Insurance
- Geri Holmgren, Managing Director Storebrand Life Insurance