

# Gender Equality Report

2022



# Duty to report in line with the Equality and Anti-Discrimination Act 2022 – Storebrand ASA

## Background for the disclosure

This report has been prepared pursuant to Section 26 et seq. of the Act relating to Equality and Prohibition of Discrimination (the “Equality and Anti-Discrimination Act”).

Pursuant to these provisions, the employer is obliged to account for the actual state of the enterprise with regard to gender equality and what is being done to fulfil the activity obligation pursuant to Section 26 of the Act.

The statement includes Storebrand ASA (company registration number 916 300 484) and associated subsidiaries in the Storebrand Group, with the exception of Skagen AS and Storebrand Danica Pensjon AS (the covered companies are hereinafter jointly referred to as “Storebrand”).

Pursuant to Section 26 a (2) of the Equality and Anti-Discrimination Act, Storebrand's annual report will state where the document is publicly available.

### **The structure of the document**

In accordance with section 26 a (1) of the Equality and Anti-Discrimination Act, part 1 of the document will provide an account of the actual state of gender equality in Storebrand. Part 2 of the document addresses the actual work that has been carried out to fulfil the act's obligation to carry out activities, while Part 3 sheds light on Storebrand's plans and expectations for further gender equality work.

### **Overarching goals and ambitions for the gender equality work at Storebrand**

Storebrand's overarching goal is to work actively, purposefully and systematically to promote equality and prevent discrimination on the basis of the Act's stated grounds for discrimination.

Our gender equality work shall cover all aspects of the employment relationship, including recruitment, pay and working conditions, promotion, development opportunities, facilitation and the combination of work and family life. We have zero tolerance for harassment and discrimination.

It is important that Storebrand's organisation and business activities reflect its customers and the market in which the Group operates. Storebrand aims to be a good workplace for everyone, regardless of background. We believe in building an agile organization and a culture of trust, inclusion and belonging. Independent sustainability analyses show that companies that focus on diversity are more innovative and profitable. Storebrand wants to attract the best talent to create a brighter future for our customers, employees and society.

The gender equality work is strongly anchored in Storebrand's executive and top management, and the report will show that the People organization works dedicatedly to promote equality, diversity and inclusion through a number of offensive measures. The Group wishes to achieve a more diverse organisation and greater gender diversity in senior positions in all parts of the Group. The goal is for the proportion of female managers, regardless of management level (as a percentage of all managers) to be 50%. At the end of 2022, the proportion of women was 38%. At the same time, the proportion of women in group management was 55 percent at the end of 2022, and 50 percent on the board of Storebrand ASA, which is in line with the objective.

Storebrand will contribute to UN Sustainable Development Goal 5 “Gender equality”, by promoting gender equality in the workplace.

# 1: State of gender equality

## 1.1 Methodology

Storebrand uses Hay Grades for job evaluations, which means that all positions in the group are assessed in relation to requirements for the position, responsibility, complexity and autonomy. This system is used by several companies and makes it possible to compare roles of equal value across group areas and against the market. Our assessment is that Hay Grades is also the best available tool for Storebrand to investigate whether there are salary differences between women and men for work tasks that according to Hay Grades are considered to have the same value.

The Storebrand Group is largely matrix-organised, across legal structures. This means that some of the group's companies do not have enough employees to be able to compare salaries for women and men. Hay Grades comparisons have therefore also been used for group areas as a supplement to the comparisons for the individual legal firm.

To compare salaries for women and men for equal work of equal value, Hay Grades are used at three levels:

- All employees in the Group
- Employees within the individual group areas
- Employees employed in the various subsidiaries in the Group

To ensure anonymity in the figures, Hay Grades are only shown for position levels where there are at least five employees represented for each gender.

Storebrand's annual local salary adjustment processes are an important process for uncovering and implementing measures to even out salary differences between women and men. Before each salary adjustment process, a salary analysis is carried out to map any pay differences in all job categories in the Group. After the managers have given their salary recommendations, new analyses are conducted to examine how the settings are distributed by gender and age. These analyses are presented to the individual Executive Vice President and are an important tool in the systematic work to ensure that equal work with equal value is also rewarded in the right way. This is part of the measures that will be continued and strengthened in 2023.

In connection with the local salary adjustment processes, an analysis is also presented to the employee representatives that deals with salary developments for the union's members. The analysis is broken down by age and gender, and aggregated data for all employees in the Group.

In summary, Storebrand's analyses show that average salary for women is still lower than average salary for men, but that salary differences for most comparable job categories are relatively limited.

## 1.2 Women's share of men's salaries - group

The table below shows women's share of men's salaries for all employees in the Storebrand Group in Norway as of 31.12.2022. At position level (Hay Grades) 13-16, which constitutes the bulk of the Group, we find employees in all roles in the Group. Most of these have different roles within sales and customer service. Workers in technology and various staff functions also form a significant part of this group.

At position level 17-22, managers at various levels of the Group are most heavily represented, in addition to heavier professional, staff and sales roles.

Group management and heavier management roles at the level below group management are not included in the tables, since most of these are considered to have a position level higher than 22. For this group of managers, the number is not high enough (at least five of each gender) to compare women's share of men's salaries.

The group table also includes employees employed by subsidiaries with fewer than 50 employees in Norway.

To provide the best possible insight, both median values and averages are given in the tables. In Storebrand's assessment, the median often provides better statistical information since it isolates for major salary deviations that may have historical causes and are not linked to the role we have today.

Table 1: Salary differences based on Hay Grades for all roles comparable roles within the Group<sup>1</sup>

Hay Grades	Women	Men	Women's share of	Women's share of
			men's average salary	men's median salary
HG 12	9	6	99%	98%
HG 13	91	72	98%	98%
HG 14	158	101	101%	102%
HG 15	90	125	95%	94%
HG 16	161	217	95%	94%
HG 17	91	156	90%	93%
HG 18	55	91	85%	94%
HG 19	23	68	83%	87%
HG 20	12	31	83%	93%
HG 21	7	12	95%	93%
HG 22	6	17	96%	96%

Table 1 shows salary differences for the Group without considering the number of employees in the various job categories. If the average is weighted based on the number of employees at each level, women's share of men's salaries will amount to 95 percent for the Group as a whole.

### 1.3 Comparison of roles with the same remuneration scheme

Bonuses are rarely used in Storebrand. However, employees in the areas of management and sale of management mandates in Storebrand Asset Management AS have market-adapted remuneration with a significant element of bonus schemes, which means that the total remuneration may be significantly higher than other roles in the group at the same position level (Hay Grade). In addition, there is a preponderance of men who have these roles. When all remuneration is included, this has a significant impact when comparing Hay Grades across the group, since one compares employees with different models of remuneration.

Table 2 has been corrected for this and shows salary differences between women and men without roles related to management in Storebrand Asset Management. The figures still show that there are salary differences between women and men, but by comparing roles that have equal remuneration schemes, the pay differences are significantly reduced.

Table 2: Salary differences based on Hay Grades for all roles comparable roles in the group excluding roles in asset management

Hay Grades	Retail market			Corporate market			Digital			Staff and Support <sup>2</sup>		
	K/M	% salary	% salary	K/M	% salary	% salary	K/M	% salary	% salary	K/M	% salary	% salary
		- average	- median		- average	- median		- average	- median		- average	- median
HG 12	8/6	99%	98%	0/0	N/A	N/A	N/A	N/A	N/A	1/0	N/A	N/A
HG 13	79/66	97%	98%	5/5	106%	112%	1/0	N/A	N/A	2/0	N/A	N/A
HG 14	43/33	103%	106%	88/48	100%	100%	8/9	103%	102%	4/5	N/A	N/A
HG 15	30/36	90%	93%	26/26	91%	89%	15/36	103%	98%	4/9	N/A	N/A
HG 16	32/42	100%	95%	53/36	93%	91%	37/96	92%	94%	15/13	97%	99%
HG 17	20/31	97%	98%	22/27	90%	91%	14/51	95%	94%	21/16	92%	95%
HG 18	4/6	N/A	N/A	8/19	95%	93%	6/11	97%	94%	23/20	97%	97%
HG 19	3/4	N/A	N/A	6/7	88%	91%	4/12	N/A	N/A	7/14	80%	92%
HG 20	1/4	N/A	N/A	6/8	100%	99%	0/3	N/A	N/A	3/9	N/A	N/A
HG 21	3/4	N/A	N/A	0/0	N/A	N/A	0/0	N/A	N/A	1/4	N/A	N/A
HG 22	1/1	N/A	N/A	1/2	N/A	N/A	0/5	N/A	N/A	2/3	N/A	N/A

<sup>1</sup> Storebrand acquired Danica Pensjon AS in 2022. For 2022, a separate account of this company will be prepared, and salary information for Danica's employees is therefore not included in the tables in this report.

<sup>2</sup> Group Risk & Compliance, CFO, People, and Communication, Sustainability and Business Policy

Table 3 – salary differences based on Hay Grades – group areas

Hay Grades	Asset Management excluding asset administrators			Asset Management – Administrators		
	K/M	% salary - average	% salary – median	K/M	% salary - average	% salary – median
HG 12	0/0	N/A	N/A	0/0	N/A	N/A
HG 13	4/1	N/A	N/A	0/0	N/A	N/A
HG 14	14/6	102%	98%	0/0	N/A	N/A
HG 15	13/18	102%	102%	2/0	N/A	N/A
HG 16	21/29	105%	107%	3/1	N/A	N/A
HG 17	13/27	88%	92%	1/3	N/A	N/A
HG 18	13/23	92%	98%	1/12	N/A	N/A
HG 19	2/8	N/A	N/A	1/23	N/A	N/A
HG 20	2/2	N/A	N/A	N/A	N/A	N/A
HG 21	3/4	N/A	N/A	N/A	N/A	N/A
HG 22	2/5	N/A	N/A	N/A	N/A	N/A

Table 4 – salary differences based on Hay Grades within Asset Management

Hay Grades	Storebrand Livsforsikring AS			Storebrand Forsikring AS			Storebrand Bank AS			Storebrand Asset Management AS <sup>3</sup>		
	K/M	% salary - average	% salary - median	K/M	% salary - average	% salary - median	K/M	% salary - average	% salary - median	K/M	% salary - average	% salary - median
HG 12	1/0	N/A	N/A	8/6	99%	98%	N/A	N/A	N/A	0/0	N/A	N/A
HG 13	11/3	N/A	N/A	57/31	97%	97%	18/36	100%	101%	2/1	N/A	N/A
HG 14	92/52	102%	101%	23/20	107%	107%	18/20	100%	104%	11/6	103%	99%
HG 15	47/75	96%	95%	16/17	95%	94%	7/13	83%	83%	6/10	100%	100%
HG 16	121/149	91%	90%	10/17	104%	97%	2/16	N/A	N/A	19/19	105%	106%
HG 17	56/93	90%	94%	6/17	100%	93%	9/13	97%	103%	9/15	74%	73%
HG 18	36/43	95%	96%	0/2	N/A	N/A	1/4	N/A	N/A	8/27	70%	94%
HG 19	15/26	94%	95%	3/3	N/A	N/A	1/4	N/A	N/A	3/24	N/A	N/A
HG 20	8/14	97%	100%	0/2	N/A	N/A	1/2	N/A	N/A	0/8	N/A	N/A
HG 21	2/5	N/A	N/A	2/1	N/A	N/A	0/2	N/A	N/A	1/1	N/A	N/A
HG 22	4/7	N/A	N/A	0/1	N/A	N/A	0/0	N/A	N/A	1/2	N/A	N/A
HG 23	2/2	N/A	N/A	0/0	N/A	N/A	1/0	N/A	N/A	0/4	N/A	N/A
HG 24	2/0	N/A	N/A	0/1	N/A	N/A	1/0	N/A	N/A	0/0	N/A	N/A

Storebrand Livsforsikring AS is the largest subsidiary in the group, and most employees in the corporate market area are employed by the life company, in addition to a significant proportion of the employees in Retail Market. Up to Hay Grade 17, the roles in this company are dominated by the areas of sales, customer service and settlement functions for the corporate and retail markets. In addition, there are roles responsible for products, product development and business development. Managers and heavier sales and professional roles are primarily at Hay Grade 17 and higher.

Most employees in Storebrand Forsikring AS have roles related to sales, customer service, settlement functions and products, and the majority of these belong to the Retail Market business area. Storebrand Bank's employees primarily have tasks related to sales, customer service and products, and the vast majority belong to the Retail Market group.

The position levels in Storebrand Insurance and Storebrand Bank follow the same logic as for Storebrand Livsforsikring; sales, customer service and associated functions have Hay Grade up to 17, while managers and heavier professional roles have Hay Grade 17 and higher. At Storebrand Asset Management AS, most of the employees are related to asset management and the sale of asset management products with associated support functions. Within Asset Management, portfolio managers and sellers in asset management are Hay Grade 17 or higher.

<sup>3</sup>Skagen AS submits its own gender equality report and is therefore not included in the table for Storebrand Asset Management.

### 1.5 Gender balance, temporary employees, leave of absence and part-time work – legal companies

The tables below show gender balance, the number of temporary employees by gender, the average utilization of parental leave by gender, and the number of women and men with part-time positions in all companies in the Storebrand Group with more than 50 employees. In summary, the numbers show:

- The predominance of men in all legal companies
- Very few temporary employees, and no systematic differences between women and men
- Depending on which legal company you look at, women take on average between 13 and 24 weeks of parental leave, while men on average take between 10 and 18 weeks of parental leave. The real number of weeks of parental leave will probably be higher since the table shows figures for the calendar year.
- Slightly more women than men work part time.
- No employees in the Group are registered as involuntary part-time workers (2022)

The Storebrand Group has no tradition of recruiting for part-time positions, and temporary employment is primarily used when temporary workers are needed while employees are on parental leave or on leave for other reasons.

Part-time positions are primarily related to employees' own desire to work reduced for a shorter or longer period. Storebrand makes limited use of students who work part-time in accordance with their study plans.

The proportion of part-time employees is mapped through exclusions from our Workday personnel system as well as conversations with managers, and from 2022 no cases of employees working part-time involuntarily were reported.

#### Storebrand Livsforsikring AS

Table 5

Gender balance		Temporary employees		Parental leave		Actual part-time work		Part-time work Involuntary part-time work (2022)	
Number of women	Number of men	Temporarily employed women	Temporarily employed men	Women's withdrawal of parental leave (average number of weeks)	Men's withdrawal of parental leave (average number of weeks)	Part-time women	Part-time men	Invo- luntary part-time women	Invo- luntary part-time men
406	576	8	5	24	15	13	7	0	0

#### Storebrand Bank ASA

Table 6

Gender balance		Temporary employees		Parental leave		Actual part-time work		Part-time work Involuntary part-time work (2022)	
Number of women	Number of men	Temporarily employed women	Temporarily employed men	Women's withdrawal of parental leave (average number of weeks)	Men's withdrawal of parental leave (average number of weeks)	Part-time women	Part-time men	Invo- luntary part-time women	Invo- luntary part-time men
59	111	0	1	16	13	1	1	0	0

#### Storebrand Forsikring AS

Table 7

Gender balance		Temporary employees		Parental leave		Actual part-time work		Part-time work Involuntary part-time work (2022)	
Number of women	Number of men	Temporarily employed women	Temporarily employed men	Women's withdrawal of parental leave (average number of weeks)	Men's withdrawal of parental leave (average number of weeks)	Part-time women	Part-time men	Invo- luntary part-time women	Invo- luntary part-time men
126	119	1	1	16	18	0	0	0	0

## Storebrand Asset Management AS

Table 8

Gender balance		Temporary employees		Parental leave		Actual part-time work		Part-time work Involuntary part-time work (2022)	
Number of women	Number of men	Temporarily employed women	Temporarily employed men	Women's withdrawal of parental leave (average number of weeks)	Men's withdrawal of parental leave (average number of weeks)	Part-time women	Part-time men	Involuntary part-time women	Involuntary part-time men
61	111	1	2	13	10	1	1	0	0

### 1.6 Gender differences in recruitment, further education, etc.

Storebrand works actively to achieve gender balance and diversity through targeted recruitment measures and by nominating an equal number of women and men to management positions and leadership development programs as much as possible. Candidates and employees should experience a transparent and inclusive recruitment process.

The goal is to ensure good gender balance in participation in our leadership and talent development programs. Among the participants in the Storebrand Academy 2022, 50 percent were women and 50 percent were men. In the Front management program for middle managers, there were 40 percent women and 60 percent men. The Sandbox program included an equal number of women and men, 20 in total. Among the participants in the Storebrand Future Impact graduate program, 43 percent were women and 57 percent men in 2022.

In 2022, ten women from different parts of the group started the talent and leadership development program for women, FiftyFifty. The program consists of participants from different organisations working together to develop measures that promote gender equality for themselves, the companies they work in, and society as a whole.

In 2022, ten mentor pairs across the Group participated in the mentor program for women with participants from Norway and Sweden.

### 1.7 How do these figures compare to previous years?

The proportion of women on the board of Storebrand ASA was 50 percent at the end of 2022. Similarly, group management consisted of five women and four men (55 percent women). The proportion of women in group management at the end of 2021 was 33 percent.

Table 9

Indicators	Target Results 2018	Target Results 2019	Target Results 2020	Target Results 2021	Target 2022	Target 2023
Women on the Board of Directors	5 of 9	4 of 9	4 of 10	5 of 10	5 of 10	50%
Women on the Board of Directors	3 of 9	3 of 10	3 of 10	3 of 9	5 of 9	50%
Proportion of women at management level 3	46%	41%	38%	39%	42%	50%
Proportion of women at management level 1-4	N/A	N/A	38%	39%	37%	50%
Proportion of female managers, regardless of level	39%	39%	39%	37%	38%	50%

Storebrand works purposefully to recruit and hire more women in management positions in group areas that traditionally have a challenge in attracting female applicants. More inclusive language is used in our job advertisements, and new platforms for publishing and communication have been used to reach more groups. The proportion of women both at management level 3 and for managers at all management levels combined has increased in 2022. In 2022, for the first time in Storebrand's history, the proportion of women in group management exceeded 50 percent, and the two vacant positions in group management were recruited internally. This shows that the measures to promote gender equality in the Group are yielding good results.

Storebrand works systematically with leadership development and internal development opportunities this is an important arena for promoting a diversity of talents. Internal mobility both at management level and across areas will continue to prioritise areas in the future, for example through selection of programs and nomination of candidates. In the top management program Storebrand Akademiet and in the Sandbox program, which is a summer program for talents in fintech, there was an equal proportion of women and



men among the participants. In the Front management program for middle managers, 40 percent were women and 60 percent men. Among the participants in the Storebrand Future Impact graduate program, 43 percent were women and 57 percent were men. Seen in the context of the preponderance of women on the graduate program in the previous cohort, this was a natural distribution in 2022.





# 2: Storebrand's work for equality and against discrimination

Part one sheds light on the actual work that has been carried out in Storebrand to fulfil the Equality and Anti-Discrimination Act's obligation to carry out activities. The Group works systematically to ensure diversity, inclusion, and equality through clearly defined processes in recruitment, reorganisations, salary adjustments and offers of management training and other development initiatives. This is described in Storebrand's diversity policy:

- All Storebrand employees shall be treated equally, regardless of age, gender, disability, cultural background, religious beliefs, or sexual orientation.
- Individual characteristics should be respected and valued. This is to create a diverse organizational culture.
- Storebrand works systematically to ensure diversity and equality in recruitment, reorganisation processes, salary adjustments and offers of management training and other development measures.

Storebrand's ethical guidelines address how the Group works against discrimination and for diversity and equality:

*"Storebrand wants to be a diverse workplace. We work continuously against discrimination based on gender, ethnicity, nationality, and sexual orientation. Storebrand cooperates closely with trade unions, respects freedom of association and recognizes the right to collective bargaining.*

*At Storebrand, we show tolerance for employees' opinions and attitudes. No one shall discriminate against or harass their colleagues, partners, customers, or other stakeholders. Anyone who feels discriminated against or harassed should be taken seriously. In service and on business trips, no employee shall behave in a manner that may violate human dignity."*

The diversity committee has participants from the entire group. In 2022, the committee worked on various initiatives within diversity, inclusion and belonging to ensure anchoring throughout the organization.

In 2022, Storebrand continued its collaboration with the Women in Finance Charter, a charter signed in 2021. Companies that sign undertake to set internal goals for gender balance at management level and in specialist positions, to have a dedicated manager responsible for follow-up, to publish status and follow-up regularly, and to link remuneration to goal attainment.

The Storebrand Group has well-established routines for dealing with complaints, harassment, and other unacceptable behaviour, and has an external whistleblowing channel through the audit firm BDO (<https://u.bdo.no/storebrand>). Storebrand has zero tolerance for discrimination and harassment on the basis of gender, ethnic background, beliefs, sexual orientation and disability.

## 2.1 Risks, obstacles, causes and measures

Working for increased gender equality, diversity and inclusion is a managerial responsibility at Storebrand. The work is strongly anchored in the Group's top management and the Group Board of Directors. The People organisation has an important strategic and operational role in developing and implementing initiatives in collaboration with employees, managers, and relevant forums.

The Diversity Committee in Storebrand is a sub-committee of the Working Environment Committee (AMU) and is an important arena for mapping and working with the activity and reporting obligation. In 2022, the Diversity Committee discussed and identified barriers to diversity and equality, and is actively working to develop measures to promote diversity and equality. An important topic for the Diversity Committee is the new hybrid working day and that it is important to have special measures within diversity, inclusion and belonging in such a major change. An important measure is to give experienced employees an understanding of what resource they represent for younger or more inexperienced employees. To increase diversity competence in the Group, focus groups have also been conducted in 2022, which have become a further source of insight.

Storebrand conducts monthly pulse measurements of employee engagement and factors that affect engagement. Research shows that gender equality and inclusion have an impact on employee engagement, and in 2022 the average score was 8.7 out of 10 for gender equality and inclusion. This is an indicative score that has been regularly measured throughout the year and can say something about the situation on a general basis in the organization. However, such an average does not say anything about important qualitative factors, which is why Storebrand is keen to also encourage employees to comment on why they give the score they give. The result nevertheless provides a good basis for further active efforts.

In 2022, an additional module was also integrated into the pulse measurements with questions about inclusion, diversity, and equal treatment. In 2022, the main score was 8.2 out of 10, with a 79 percent response rate to the module. This module was included in the employee survey in the September 2022 survey and is repeated annually. The average score of 8.2 is 0.1 percentage points below

the industry average, and Storebrand has a clear ambition to lift the result in 2023 through targeted measures. The surveys show that employees experience Storebrand fostering a diverse and inclusive workforce, and that they are accepted regardless of background. The degree of trust in Storebrand as an employer is high. The insights from the survey are used to develop learning programs for competence enhancement and culture building in the organisation.

We saw that the statistics for gender distribution among managers were somewhat below our goal of desired gender balance in management and specialist positions, and we therefore wanted to initiate measures to promote female managers. The proportion of female managers as of 31.12.2022 was 37 percent at management levels 1 to 4. We aim to achieve 50/50 gender balance at the management levels of the organisation.

## **2.2 The results of the work and measures**

### **2.2.1 Developments in the proportion of female managers**

In 2022, there has been a positive development in the proportion of female managers when looking at group management, the level below group management (management level 3) and for female managers regardless of management level. For management levels 1-4, however, there has been a reduction in the proportion of female managers, and the negative development is particularly related to level 4. Despite this, the measures have overall positive effects, and Storebrand will continue its gender equality efforts in 2023 with a view to reversing the negative trend in individual areas. The high proportion of women on the Group Board and in the Group Management will contribute positively and be an inspiration for the further work of the organisation.

In 2022, 120 managers completed courses in inclusive leadership, which have been prepared in collaboration with Skillhus AS. The course was conducted in groups with 15 leaders and through six digital sessions. The theme of the gatherings was how leaders can help build a more inclusive organization. The course was developed based on a successful pilot in spring 2021.

On International Women's Day on 8 March 2022, women throughout Storebrand were invited to apply to participate in the Group's mentoring program for women, which was started in 2021. 10 mentor pairs in Storebrand and SPP (Sweden) were established in 2022. The evaluations of the program have been good, and the mentor program will be continued with new participants in 2023.

The cooperation with the Women in Finance Charter will also be continued in 2023. Companies that sign undertake to set internal goals for gender balance at management level and in specialist positions, to have a dedicated manager responsible for follow-up, to publish status and follow-up regularly, and to link remuneration to goal attainment.

### **2.2.2 Activities conducted by the Diversity Committee**

The Diversity Committee has prepared an annual cycle of activities for diversity, inclusion and belonging, with activities such as attending the Social Sustainability & Equality Conference (SHE Conference) on March 17 in Oslo and March 25 in Stockholm. Storebrand is a partner of the SHE community, and in 2022 SPP was ranked second among the most gender equal companies in Sweden. Storebrand is ranked 22nd in Norway. Storebrand also held an event in collaboration with SHE community at Arendalsuka in August of 2022, with the theme diversity and equality in business.

Storebrand believes that psychological safety is a prerequisite for diversity and inclusion. Therefore, in 2022, the Group continued to focus on increasing knowledge about this topic through the sharing of content on internal social media. The connection between psychological safety, diversity and inclusion has been the topic of workshops in more than 60 management groups, areas, and teams across the organization during 2022. Diversity has also been the topic at iWaffle, which is a weekly group-wide innovation talk.

Storebrand has also used external and internal channels to focus on mental health and exclusion in working life. Work on psychological safety, diversity, inclusion, and belonging will also continue in 2023. Through the broad campaign #ingenutenfor (no one outside in English), this became relevant, and in the autumn of 2022 Storebrand invited to a discussion with leaders from other parts of the business community, with the topic of exclusion in working life. On World Mental Health Day we invited employees to an internal webinar to shed light on the topic and to inform about internal benefits employees can take advantage of. In October 2022, a theme week was held in Storebrand with activities related to health, safety, and the environment.

In 2023, emphasis will be placed on further developing the diversity perspective in our recruitment processes and in the Group's activities related to employer branding:

- Diversity is highlighted in the announcement of new positions through language and approaches in job advertisements to appeal to broader groups

- More employees with different professional experience, cultural background, age, and gender to be included in the recruitment process, both to create a more comprehensive and diverse basis for assessment, and to give candidates greater insight into who works at Storebrand
- Targeted work to have a diversity of leaders in the company always thinking about diversity and inclusion in recruitment, development, succession and in the event of restructuring and organizational changes.

The goal is to offer the best and most inclusive candidate journey, so that Storebrand is perceived as an attractive and inclusive workplace. In these processes, efforts are made to ensure that candidates experience the processes as open and transparent.

### **2.2.3 Inclusion initiatives**

For Storebrand, it is also important to be visible and support initiatives that work actively to promote equality and against discrimination in various ways in business and society at large. An example of such a measure is Tiger Talks. This is a network for increased diversity that is organized through the basketball team Centrum Tigers, which has participants from over 50 nations and works for inclusion among youth in Oslo.

In 2022, special efforts have also been made towards areas in the Group where the proportion of women is lower, for example in the Digital area where the proportion of women is 30 percent. For positions in digital and technology, it is more difficult to attract the same number of female applicants. In 2022, Storebrand participated in the TENK tech network for women, which gathers young girls between the ages of 13 and 18, where the purpose is to inspire girls to choose a career path in technology. Storebrand fielded a team consisting of several developers who taught participants more about coding by creating their own digital piggy banks. In job advertisements for recruitment in technology, conscious efforts are made to include women in marketing and employer branding materials to show greater diversity.

### **2.2.4 Diversity competence**

The measures outlined in 2021 were about working broadly within the organization to strengthen inclusion and diversity competencies for all managers and employees. This is important to attract candidates when recruiting, and to support the goal of being an inclusive and good workplace for everyone, regardless of background.

In 2022, Storebrand applied for funding through the Directorate of Integration and Diversity (IMDI) to develop an e-learning course that aims to contribute to increased awareness of diversity, inclusion and belonging in the workplace. The course has been developed in collaboration with Catalysts, a Norwegian non-profit, which has experience from working with this topic in business. They were a great partner to ensure that the diversity and inclusion advice being offered and described was correct and up to date.

The status of diversity and inclusion at Storebrand was mapped by integrating questions about perceived diversity and inclusion into the pulse measurements of employee engagement and by conducting focus groups with representatives from different parts of the organisation to gain insight into how employees experience diversity in Storebrand. The qualitative and quantitative data from this survey provided a basis for preparing an e-learning course for Storebrand. For the design of the learning activities, Storebrand has also collaborated and received educational support from Task.

The e-learning course was completed in December 2022 and will be launched to all employees throughout the winter of 2023, with associated resources for managers and teams. One of the topics highlighted is awareness of the composition of groups and in new projects. In line with Storebrand's learning philosophy, the opportunities you get through your daily work are the most important arena for learning and development, and therefore also an important point to look at in terms of equality, diversity, and inclusion.

In collaboration with Catalysts, Storebrand has in 2022 implemented the Reverse Mentoring mentoring program, which has been a key initiative for us to learn more about diversity and inclusion. This has aimed to contribute to a greater understanding of ethnic diversity and how managers can recruit, retain, and develop even greater diversity in all parts of the Group. In February 2022, ten students with multicultural backgrounds were matched with ten managers in Storebrand to be mentors, and thus move from words to action when it comes to ethnic diversity at Storebrand. The program ended in the fall of 2022. Due to good experiences and feedback from both mentors and mentees, the program will be continued in 2023.

### **2.2.5 Annual salary adjustment process**

Storebrand works purposefully to correct salary imbalances between women and men in the annual salary adjustment processes. In the salary adjustment process, each manager has a salary pool to distribute among their employees. In addition, most employees are covered by a scheme whereby a certain proportion of employees can receive up to 15 percent of their salary as a reward for extraordinary achievements.

When the manager has recommended salary increases and any recognition for his employees, the recommendation is reviewed by the manager at the next level. The executive vice presidents for the individual group areas have full insight into the assessments made at all management levels and finally submit their overall recommendation to the CEO. The HR system Workday is used as a technical aid in payroll adjustment processes, and this ensures good structure and overview, while the annual processes are documented and safeguard privacy.

Before the salary adjustment process is approved by the CEO, the People department does a thorough analysis of the proposed salary increases and bonus settings. This analysis is reviewed together with the executive vice president for the area, with a special focus on how the salary pot is distributed by gender and age. The goals include that women should at least have their distributed share of the salary pool, and that efforts are made to achieve an equal distribution of bonus payments between women and men. If the analyses show that this is not the case, corrective action is taken before the salary adjustment process goes to the approval of the CEO.

In 2022, women's pay mass accounted for 37 percent of the group's total salary pool, while women were allocated 40 percent of the salary pool. This means that a skewed distribution was made in favour of women, which helped reduce the unadjusted salary gap between women and men.

Prior to each salary adjustment process, employee representatives receive salary statistics on salary developments for their members, and anonymised salary statistics for the entire company. Prior to the determination of the salary adjustment processes in each year, discussion meetings are held with the employee representatives about the salary limits, and the input from employee representatives is an important part of the decision basis. Following the salary processes, the employee representatives receive a review of the outcome of the salary processes for their members in particular and for the company in general. In these reviews, it is also important to discuss measures that can contribute to a further correction of salary imbalances between women and men.

#### **2.2.6 Work-life balance**

2022 was also affected by the pandemic and new ways of working, including extensive use of flexible working arrangements and hybrid working models. Storebrand uses the experience gained in creating the workplace of the future for the benefit of employees, the company and society. Through the Future Storebrand initiative, managers and employees were invited in 2021 to define the best way to work. Experience shows that digital solutions and flexible work patterns provide both efficiency and freedom, but Storebrand still believes in the value of physical meetings and gatherings to strengthen diversity of opinion, relationships and belonging. The balance between working digitally or meeting physically in the office has been an important area to explore, and this work will continue in 2023.

Storebrand offers permanent paid parental leave in addition to the statutory requirements in Norway and Sweden, and employees receive 100 percent pay during parental leave. Storebrand also allocates an extra pay grade to employees who have been on parental leave for more than five months in accordance with the main agreement between Finance Norway and the Finance Sector Union of Norway (Finansforbundet). This is an important measure to ensure that employees who have been on parental leave do not fall behind in terms of salaries. In Norway, the father is entitled to parental leave of 2 weeks in connection with the birth, but this is basically unpaid. Storebrand pays all employees full pay during the two-week parental leave.





# 3: Plans and expectations for further work and measures

At the end of 2022, Storebrand had a female share in the Group of 46 percent. To further strengthen the gender balance, several measures are planned for 2023.

## 3.1 Increase competence about gender equality and diversity

A course for all employees on gender equality and diversity will be launched in 2023. Focus groups with a diverse selection of participants from different parts of the organization will be invited to contribute to make this the best possible. The experience gained from this survey will also be used to further develop the competence offered in inclusive leadership.

## 3.2 Diversity, inclusion and belonging

Throughout 2022, there has been a good response to the measures related to psychological safety, and this work will continue into 2023. We then want to work with and anchor how important psychological safety is throughout the organization. In 2022, more than 60 teams and departments in Storebrand have undergone a development program on psychological safety, and in 2023 it will be important to continue working with anchoring throughout the organization on the importance of psychological safety. Psychological safety will also be part of Storebrand's "Smart Start" onboarding program, which all new employees participate in, and in the work on Storebrand's innovation strategy.

In 2023, Storebrand will also to an even greater extent explore the use of the English language and universal design in the communication of information. In 2022, the use of English as a language in various forums, workshops and meetings has been an important topic since several areas in Storebrand to a greater extent than before have employees with different first languages. The Digital business area is an example of a diverse workforce, with employees from 32 different nationalities. Several of Storebrand's business areas also use English as their working language today. In 2022, employees were offered the opportunity to participate in a separate English group session at Storebrand's employee day. Workshops in psychological safety are offered in English, onboarding offers in English and subtitling in English of digitally available material are important measures. In 2023, English as a language will be offered in even more contexts where it is useful to include all employees.

Storebrand will continue targeted measures to facilitate a working day with social meeting places that promote diversity. Employees should experience this every day, for example by meeting a varied offer in the canteens, including a wide range of vegetarian options.

## 3.3 Recruit, develop and retain

In the recruitment phase, Storebrand aims to work even more structured with inclusion in all parts of the process. All positions are advertised internally for at least one week before any external announcement to contribute to internal mobility. Vacancies are advertised outside our own network, and LinkedIn and Finn are actively used. In 2023, further focus will be placed on internal mobility, including through systems that support a comprehensive overview of development opportunities. This will help to make it even clearer how different parts of the Group can learn about development opportunities and projects, thereby bringing out a diversity of voices and roles.

Efforts to highlight diversity in recruitment and job advertisements will be continued in 2023. Targeted measures will be particularly important in areas with a skewed gender balance, and it will be important to continue working to make recruitment processes as inclusive, transparent, and standardised as possible. This is done, among other things, through good feedback routines, and the use of tests in recruitment processes as a more objective factor as part of the assessment basis. At Storebrand, it is always a goal to invite at least one male and one female applicant for a final interview for management positions. It is also important to strive for diverse representation in recruiting managers and recruitment specialists.

## 3.4 Equal pay for work of equal value

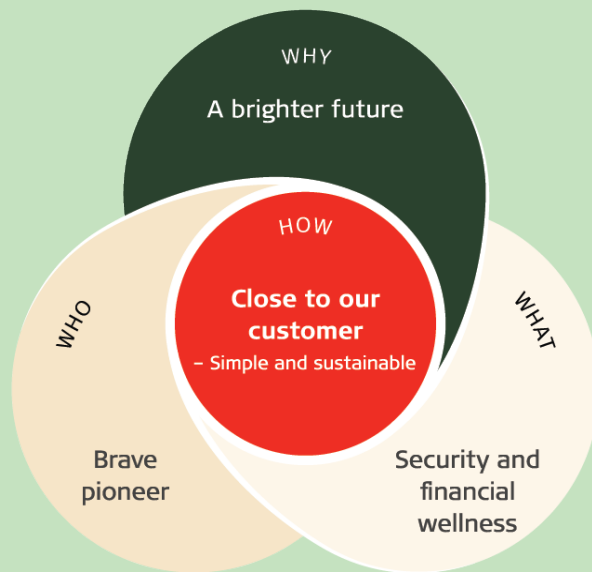
As the tables for comparing women's share of men's salaries show, there are relatively small salary differences in Storebrand for most job categories. Efforts to ensure equal pay for work of equal value will be continued in 2023, and extra emphasis will be placed on uncovering and correcting unreasonable salary differences through methodological analyses. In order to reduce the unadjusted pay gap between women and men when job categories are disregarded, it will be important to continue the described measures to increase the proportion of women in management and specialist positions, and to stimulate internal mobility to positions characterised by a low proportion of women.



### 3.5 Purpose-driven organization

As a purpose-driven group, Storebrand wants to be seen as the best place to work for purpose-driven employees. Storebrand has a strong ambition to become an even more inclusive and diverse group for our employees and customers. This is described through the group's purpose – our driving force – which is that Storebrand's employees are helping to create a brighter future:

*We will be close to the customer, in a simple and sustainable way, to deliver increased security and freedom to our customers. We do this by being courageous guides and leading the way for sustainable development.*



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