

# Financial Inclusion

Adopted by: Nordic Head of Sustainability  
Approved: 09.06.2022  
Last edited: 04.07.2022  
Document owner: Corporate Head of Sustainability  
Reporting

2022



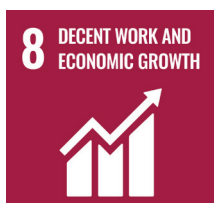
# Content

Introduction . . . . .	3
Access to Insurance/Social Value Added . . . . .	3
Microinsurance . . . . .	3
Now you can meet your doctor online . . . . .	3
Storebrand Equal Opportunities . . . . .	3
Fuck Off Pension Campaign . . . . .	4
Dreams . . . . .	4
NAV collaboration . . . . .	4
Your new digital live . . . . .	4
Refugees . . . . .	4
Financial Inclusion Measurement & Impact . . . . .	5



# Introduction

Financial Inclusion measures the strategies of financial institutions to provide financial services to relatively under-served populations, particularly in developing countries. Through services such as micro-insurance or micro-finance, financial companies can extend their offerings to reach less advantaged customers. Not only do such services address a growing social need in many countries, but they facilitate sustainable local development, increase companies' potential customer base, and respond to the growing number of investors looking for a triple bottom-line return.



Sustainability is an integral part of Storebrand's core business, and we strive to integrate it into everything we do. One of the SDGs that may be significantly impact by how we manage Storebrand's business is:

For that reason, financial inclusion is an important sustainability topic for Storebrand. Through our financial inclusion initiatives, we show mechanisms to help increase the population's access to banking, insurance, and financial services, especially for those with lower incomes, enabling a wide segment of society to access greater welfare.

## Access to Insurance/Social Value Added

### MICROFINANCE

Our microfinance investment portfolio helps provide microfinance - namely small business loans to people who want to start their own businesses in developing countries in Africa and South-East Asia. These kinds of loans are essential for individuals that lack access to financial services, like normal banking services, insurance and loan possibilities. Through microfinance initiatives like the ones Storebrand take part in, these individuals are given an opportunity to start their own business and improve their lives, or gain access to important insurance products.

### NOW YOU CAN MEET YOUR DOCTOR ONLINE

Online doctor services over video are quite expensive, and has been criticized for dividing health-care (which is a public service in Norway) between those with high incomes and low incomes. Providing video consultations in our health insurance mitigates this to some degree, and makes it accessible to people with lower incomes. This can also have an impact on individuals with social anxiety, who are often low-income individuals given their limited ability to work. In Norway, this group is over-represented among people on disability. Their condition creates problems getting to and from the doctor. This way they can sit at home and talk to their doctor.

We improved the health insurance app, "Get Healthy". In addition to physiotherapists, online psychologist and digital self-help program, our customers now get access to Snapmed (dermatologists online), ExorLive (exercises and programs made by physiotherapists) and Home Doctors (home visits from a doctor). This latter service also allows you to order vaccinations via the app, and get them injected at the local pharmacy. Like online consultations, this has historically been a costly service, only available to high-income individuals. Through this, we are reducing the gap in access to health-care services between income groups. For most travel vaccinations, you would have to go to a travel service company. These are not available all over Norway and are also very costly. This service reduces the cost and time of getting vaccinations and therefore makes it more available to everyone, no matter which social group they come from.

### STOREBRAND EQUAL OPPORTUNITIES

Storebrand Equal Opportunities is a fund investing in companies well-positioned to solve pressing social needs, as identified in the UN Sustainable Development Goals (SDGs).

The investment universe for the fund is global, providing coverage of both developed markets and emerging markets. Storebrand aims for this fund to help fulfil a core principle underlying the SDGs: creating equal access to opportunities for the world's entire population.

Storebrand Equal Opportunities is focused on companies that are making essential digital, financial, and health-related services available to more people worldwide. The fund targets companies across sectors such as women's health, digital health, microfinance, and internet access, among others.

There are still billions of people who do not have access to essential services that most of us depend on. We believe the companies that help solve problems like these - some of the most important problems faced by people around the world - will perform well in the future.

## FUCK OFF PENSION CAMPAIGN

We have discovered that the way we have communicated about our pension plans were not appealing to women, who are a vulnerable group within the Norwegian market, because they more often than men work part time, in addition to often earning less than men.

Working part-time does not only affect their income at the time, but also their pension savings, and hence payouts in the future. A lot of our clients we engage with are not aware of this. Our purpose is to give our customers a future to look forward to. We want them to be financially independent. Working part-time, for instance when taking care of small children can put women in difficult situation later in life, and as pensioners. Especially if they get separated from their spouse.

We want to inform our customers in the best way to avoid low-income difficulties and increase financial literacy and independence.

New regulations in Norway mean that the individual has to save more money for their own pension. Since women in Norway save between 15 and 20% less than men, which can be a large problem. To tackle this problem, we have been running a campaign to increase the awareness around women to save for a good pension. To be a bit tabloid and get awareness of females in all classes we have called it a "Fuck off pension".

## DREAMS

Storebrand Bank offers the Dreams app which helps people can clean up your debt with much lower interest rates, while repaying the loan with smart savings hacks.

### Target customers

Young adults from 18 to 35 years old

- Young singles
- Young families with small children

### What do we offer to the solution?

- Storebrand offers the bank account and the infrastructure establish bank accounts and transfer money (savings) from the app to an account.
- Storebrand also offer a 2nd and 3rd line customer service regarding technical issues.

### Social benefits/impact - Savings

- Savings for young people
- Adapted to your life situation and future
- Save hacks like e.g. "The thief" sends Kr 25 each time you use your debit card - Save without you knowing it
- Makes people save more than with other solutions

### Social benefits/impact - Debts

- Makes your financial situation better due to lower interest rate when you collect credit card and small loans
- Pay down your debt faster with saving hacks - Better/healthier financial situation

## NAV COLLABORATION

In 2021, we entered into a collaboration with the Norwegian Labour and Welfare Administration (NAV) to employ people with reduced working capacity or persons who, for various reasons, had been outside the labour market for a prolonged period.

## YOUR NEW DIGITAL LIFE

Collaboration with the Norwegian Labour and Welfare Administration (NAV) to make it easier for people who have to transition from work assessment allowance to long term sick leave through a new digital solution. Previously, you had to wait almost 100 days to get your payout from the insurance company due to slow processes in the public sector, but through this project, the waiting time has been reduced to 3 days.

## REFUGEES

Storebrand has taken the following actions to help Ukrainian refugees:

- The contents insurance for those who take in refugees in their private homes will now also cover the refugees' contents. This also applies to liability insurance.
- Those who receive refugees in their home or holiday home must no longer extend the insurance to apply to new housing units. This also applies to the lending of holiday homes.
- The refugees will also come under the family coverage on travel insurance and car insurance, where Ukrainians with a valid driver's license are covered in the same way and can freely use the car in Norway.

# Financial Inclusion Measurement & Impact

Financial Inclusion Initiative	Social KPI		Business KPI	
	Definition	2021 Value	Definition	2021 Value
Microfinance	Total investment in microfinance (NOK)	146 787 424	Total accumulated return on our microfinance portfolio (NOK)	3 365 017
Fuck Off Pension Campaign	Total money saved by women (NOK)	923 317 781 <sup>1)</sup>	Total income received from women savers (NOK)	80 434 670
Dreams	Total money saved by Dreams users (NOK)	776 800 000	Total net interest income from savings and consumer loans (NOK)	15 000 000 <sup>2)</sup>
Your new digital life	Total income received because of reducing waiting time (NOK)	301 549 054 <sup>2)</sup>	-	-
<b>Total (NOK)</b>	<b>2 148 454 258</b>		<b>98 799 687</b>	

<sup>1)</sup> This is an estimate based on the actual obtained margin in 2021 and assuming that the increase in AUM is distributed equally throughout the year.

<sup>2)</sup> Based on estimates.

The indicators included in the above table have been external verified by PwC. Please, see the auditor's statement at the end of this document.





**To the Board of Directors of Storebrand ASA**

## **Independent statement regarding Storebrand ASA's reporting to Dow Jones Sustainability Index**

We have examined Storebrand ASA's (Storebrand) key performance indicators for sustainability reported to Dow Jones Sustainability Index for the year ending 31 December 2021.

Key performance indicators for sustainability are tables that show indicators of sustainability that Storebrand measure and control, more specifically key performance indicators for "Social KPIs", "Financed Emissions" and "Financial Inclusion". The tables reported to Dow Jones Sustainability Index (DJSI) are available on Storebrand's website in the Sustainability Library. We have examined the basis for the measurements and checked the calculations of the measurements, as well as checked whether Storebrand's reporting of sustainable indicators is in accordance with the DJSI <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-dj-sustainability-indices.pdf> (criteria).

### **Management's responsibility**

Management is responsible for Storebrand's reporting of key performance indicators for sustainability. The responsibility includes designing, implementing, and maintaining an internal control that ensures that Storebrand measures and follow up key performance for sustainability.

### **Our independence and quality control**

We are independent of the company in accordance with the law and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our ethical obligations in accordance with these requirements. We use ISQC 1 - Quality control for audit firms that perform audits and simplified audit of accounts as well as other certification assignments and related services and maintain a comprehensive system of quality control including documented guidelines and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory claim.

### **Auditor's responsibilities**

Our objective is to provide a statement that provides limited assurance about Storebrand's reporting of key performance indicators for sustainability based on our control. We have performed our checks and issue our opinion in accordance with the Standard on Assurance Engagements ISAE 3000: "Assurance engagements other than audits or review of historical financial information". A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Our work involves performing actions to obtain evidence that Storebrand's reporting of key performance indicators for sustainability has been prepared in accordance with DJSI. The procedures selected depend on our judgment, including assessments of the risks that Storebrand's reporting of key performance indicators contains material misstatement, whether due to fraud or error. In making



those risk assessments, we consider the internal control that is relevant for the preparation of Storebrand's reporting of key performance indicators.

Our procedures include an assessment of whether the criteria used are appropriate. Our procedures include meetings with representatives from Storebrand who are responsible for the material sustainability topics covered by the sustainability reporting and routines for reporting key performance indicators for sustainability; obtaining and reviewing relevant information that supports the preparation of key performance indicators for sustainability; assessment of completeness and accuracy of the sustainability reporting; and controlling the calculations of key performance indicators for sustainability based on an assessment of the risk of error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Storebrand's key performance indicators are not, in all material aspects, developed, measured, and reported in accordance with DJSI.

Oslo, 1 July 2022

**PricewaterhouseCoopers AS**

Thomas Steffensen  
State Authorized Public Accountant

## Revisjonsberetning

---

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Steffensen, Thomas	BANKID_MOBILE	2022-07-01 17:56



**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.



Storebrand ASA  
Professor Kohts vei 9  
P.O. Box 500, N-1327 Lysaker  
Telephone 915 08 880

[storebrand.no/ir](https://www.storebrand.no/ir)

