

# Diversity and equal opportunities

## WHY

It is important that Storebrand's organisation and business activities reflect the customers and market in which we operate. We believe that diversity contributes to an increased rate of innovation and a broader understanding of the breadth of the customer base. Storebrand aims to be a good workplace for employees with diverse backgrounds and all orientations. Our sustainability analyses also show that companies that focus on diversity are more innovative and profitable. Storebrand works systematically to ensure diversity and equality through clearly defined processes in recruitment, reorganisation, salary adjustments and offers of management training and other development initiatives.

## APPROACH

All Storebrand employees are treated equally, regardless of their age, gender, disability, cultural background, religion or sexual orientation. Individual qualities should be respected and valued, and we encourage age diversity among our employees. In order to succeed in the future market, we work to ensure that learning is part of our DNA. We view diversity as an important element in securing a learning organization.

We make a conscious effort to ensure that all employees are satisfied regardless of their cultural backgrounds. No form of discrimination is accepted. There shall be a good balance between women and men at all levels of the Company.

Since 2017, we have worked actively to ensure gender equality, through, among other things, the programme FiftyFifty, targeted recruitment measures as well as by nominating an equal number of women and men to executive positions and management development programmes. We also work actively to maintain a good gender balance among key persons who act on behalf of the Company. We intend to have a recruitment process that is as transparent and inclusive as possible. We have a zero-tolerance policy against harassment and discrimination, and we strive for equal treatment and equal opportunities in all our recruitment and development processes.

Storebrand has been an inclusive workplace enterprise since 2002, and the Group's managers have established fixed routines for the inclusive follow-up of employees in the event of illness.

## GOALS AND AMBITIONS

We aim to offer the best candidate journey, so that Storebrand is considered an attractive workplace for courageous pathfinders. We will continue the development of our own employees and promote individual development of management skills among women.

We shall contribute to the UN Sustainable Development Goals of gender equality, especially equality in the workplace. Our goal is a 50/50 distribution of men and women in leading positions, and an equal distribution of men and women in our management development programmes, as well as recruitment processes for management positions. For board members of Storebrand ASA, the goal is that each gender should be represented by at least 40 per cent. If two employee representatives are up for election, one of each gender will be elected.

Storebrand has the goal of equal pay for equal work.

## INITIATIVES

Throughout 2018, we improved our communication with potential new employees to make it as gender neutral as possible. There shall be (at least) one female and one male final candidate for recruitment to management positions. We expanded the use of social media to promote vacant positions.

Every year, we nominate men and women on a 50/50 basis for our management programmes, and in cooperation with our elected representatives, we analyse compensation for all positions in the company to ensure all employees get equal treatment.

## RESULTS

In Norway, 37 per cent of our managers are women, while the percentage at SPP in Sweden is 48 per cent. Among all employees, 46 per cent are women in Norway and 53 per cent are women in Sweden.

In 2018, 56 per cent of Storebrand ASA's board members were women. Storebrand employees elect members to the board, based on the results from the last election both gender are represented. Three of the nine members (33 per cent) of the executive management team were women. Among the managers who reported directly to the executive management, 54 per cent were women, while women accounted for 44 per cent of all the managers in the Group.

The same number of women and men participated in the management development offerings of the Storebrand Academy and Storebrand Leadership Weekly, as well as in the Sandbox programme for summer interns. The Group salary levels were reviewed in cooperation with the elected representatives in connection with the salary adjustment process for 2018. We observed a slightly lower average salary for women than for men.

The average age in the Storebrand Group was 43 at the end of the year. Average seniority was 12 years in Norway and ten years in Sweden. The Storebrand Group had a total of 1,765 employees as at 31 December 2018.

Absence due to illness has been low and stable for several years. The level was 3 per cent in 2018. Absence due to illness in the Norwegian organisation was 2.7 per cent, while it was 3.3 per cent in the Swedish organisation.

## Storebrand ranks high on the equality index

In 2018, Storebrand took a solid second place on the She Index, an index that shows how well Norwegian companies are working on gender balance.

In the spring of 2018, She Community Norway, asked Norway's 50 largest listed companies to participate in an index showing how they work with equality in management, what the gender balance is on the Board and top management levels and what they do to ensure equal rights for men and women.

The goal of the annual index is to show the development of gender balance in business over time. The index makes it possible for companies to compare their own progress with others.

## Catalysts mentor programme

In 2018, for the second consecutive year, ten employees were given an opportunity to be a conversation partner and adviser to a student with a minority language background. Through monthly meetings at Storebrand and strength-based learning (Appreciative Enquiry), the students gained insight into Norwegian working life, help in developing themselves and advice on schools and working life.

The mentor programme is a collaboration between Storebrand and the non-profit organisation Catalysts, which is headed by Lisa Cooper. Storebrand participated as the first business partner in 2017. The objective is to prevent students from dropping out of high school through inclusion in the local community.

# Key performance indicators

These Key performance indicators include only data from Storebrand and SPP, giving 94% coverage of FTEs

Key performance indicators	Result 2017	Goal 2018	Result 2018	Goal 2020	Goal 2025
Gender-balanced management	38%	50%	39%	50%	50%
Number (share) of women at executive levels 1-3		50%	25 (44%)	50%	50%
Number (share) of men at executive levels 1-3		50%	32 (56%)	50%	50%
Number (share) of women at executive level 3		50%	22 (46%)	50%	50%
Number (share) of men at executive level 3		50%	26 (54%)	50%	50%
Number of women in group management			33.3%		
Number of women on the Board of Directors			55.6	50%	50%
Average salary in Norway 2018 Women (NOK)			711,653		
Average salary in Norway 2018 Men (NOK)			880,397		
Average salary in Norway (NOK)			790,851		
Average salary excluding CEO Norway (NOK)			787,637		
Average salary in Sweden 2018 Women (SEK)			631,393		
Average salary in Sweden 2018 Men (SEK)			776,513		
Average salary including CEO Norway and Sweden (NOK)			750,192		
Average salary excluding CEO Norway and Sweden (NOK)			747,833		
Ratio between the CEO compensation and the remuneration of all other staff			9.3		
Senior management, women's share of men's salary per position category (Hay Grade 21-24) <sup>2,3</sup>			107%	100%	100%
All employees up to intermediate managers, women's share of salary per position category (Hay Grade 13-20) <sup>3</sup>			98.8%	100%	100%
<b>Our employees</b>			<b>Result 2018</b>		
Turnover among women in the Group			4.1%		
Turnover among men in the Group			3.9%		
Number of employees (Norway + Sweden)			1,667		
Number recruited to the Group			220		
Number of women recruited			78		
Number of men recruited			116		
Male employees under 30			115		
Female employees under 30			102		
Male employees 30-50			526		
Female employees 30-50			408		
Male employees over 50			235		
Women employees over 50			284		
Female share of total workforce (%)			48%		

<sup>2</sup> Based on Hay Grade 21-24. Hay Grade above 24 is not included, as only men are represented here (applies for 3 positions only)

<sup>3</sup> Senior management, women's share of men's salary per position category (Hay Grade 21-24)/All employees, women's share of men's salary per position category (Hay Grade 13-20): The figures only applies for Storebrand in Norway. Hay Grade above 24 is not included, as only men are represented here (applies for 3 positions only). Hay Grade is a widely recognised method to enable organisations to map and align roles. The system is used by several organisations in Norway and internationally. The systems allows for comparisons of salaries for positions with similar demands to competence, experience and complexity. The system is used for comparing salaries for positions across the organisation and similar positions with similar Hay Grade in the labor market.