

# Financial Inclusion

Adopted by: Chief Sustainability Officer  
Last edited: 05.07.2023  
Document owner: Corporate Head of Sustainability Reporting

2023



# Content

Introduction . . . . .	3
Storebrand's work on financial inclusion . . . . .	3
Advisory services for personal banking and insurance customers . . . . .	3
Pilot projects for work-disabled in 2023. . . . .	3
Microfinance . . . . .	4
Storebrand Equal Opportunities. . . . .	4
Collaboration with "Kvinner og Klær" . . . . .	4
Kron . . . . .	4
Dreams app . . . . .	4
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. Financial companies can extend their offerings through services such as micro-insurance or micro-finance 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 important to Storebrand's core business. 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 wider segment of society to access greater welfare and financial well-being.

Recent reforms in Swedish and Norwegian pension systems result in greater responsibility for personal, long-term finances. Storebrand aims to awaken people's understanding that they must take greater and more independent responsibility for future financial security and freedom and motivate them to take that responsibility today.

## Storebrand's work on financial inclusion

### ADVISORY SERVICES FOR PERSONAL BANKING AND INSURANCE CUSTOMERS

Storebrand Bank is open and available to all customer segments. All Norwegian citizens and other residents with a D-number can open accounts with us. All customers have access to accounts, online banking, mobile banking, payment services and debit cards. We develop online banking and mobile banking as well as other solutions on an ongoing basis, based on Norwegian market standards and feedback from our customers.

We provide paper-based/manual services to customers who do not wish to use digital solutions. For example, these customers use form-based payment. Account statements/other communication is also paper-based, and we offer manual service for other services and provide advice at the customer centre.

We offer free advice at the customer centre. Here, we have no restrictions on advice for customers. For credit questions, we have loan advisers available who provide personal advice to the customers.

We practice a solid and conservative credit approach in accordance with Norwegian law and best practices for lending to private customers. Unsecured debt, consumer loans and credit cards are only given to customers with satisfactory creditworthiness so that we prevent over-indebtedness among vulnerable target groups. Storebrand also collaborates with Dreams (explained further below). Through this app, customers get help to start saving and get advice/assistance to consolidate/reduce their unsecured debt.

All our advisers must be authorized in both non-life insurance and personal insurance. During this course, which takes about 1.5 years, one area covered is how to communicate and handle advisory dialogues in a good manner. The purpose is to ensure that the customer's interests and needs are looked after in the best way (e.g. through professionalism, customer privacy and documentation of agreements).

### PILOT PROJECTS FOR WORK-DISABLED IN 2023

People who are kept away from normal working life due to disability lose the opportunity for gradual economic and career development throughout their lives.

The number of work-disabled people in Norway has steadily increased and is in 2022 close to 11 % of all people in the working age population.<sup>1)</sup> The negative development is especially strong among those under 30 years. Each day, 65 people fall out of the work force after 12 months of sick leave, and only 30 % of those will return back to work. This is a huge cost for the person, society and the employer, as well as for Storebrand. As a large provider of disability pensions, Storebrand has a yearly cost of 2 billion NOK due to work disability. The challenges regarding work disability are not something that can be solved by one part only, it needs to be a collective effort. Of the UN 17 sustainability goals, at least three of them can be directly linked to this challenge: "Good health and well-being", "Decent work and economic growth" and "Reduced inequalities".

Storebrand offers insurance solutions that give employees of our business customers financial security if they become work-disabled, but we want to do more to prevent them from being left out. Based on the insights we have gathered over 30 years about the reasons why people fall outside, we believe that we can offer targeted help where work opportunities are mapped, and health problems are treated at the same time. That is why Storebrand has launched two pilot projects – one preventive and one reactive - to help those who have become disabled to return to work. Both projects contain an interdisciplinary health service, supplemented by career guidance. The projects were launched as pilots in spring 2023 with a duration of one year.

<sup>1)</sup> <https://www.ssb.no/sosiale-forhold-og-kriminalitet/trygd-og-stonad/statistikk/uforetrygdede/artikler/flere-ufore-med-lav-utdanning>

## 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.

## STOREBRAND EQUAL OPPORTUNITIES

Storebrand Equal Opportunities is an equity 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 focuses 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.

## COLLABORATION WITH "KVINNER OG KLÆR"

Storebrand has entered into an editorial collaboration with Norway's largest and oldest women's magazine, Kvinner og Klær (KK), which we have called "Kvinner og Kroner". The magazine reaches 100,000 unique online readers daily. In addition, KK's paper edition, which comes out every 14 days, has around 130,000 readers.

By combining Storebrand's specialist knowledge and expertise with KK's reach and credibility, we want to enable more women to make good choices for themselves and their personal finances. The venture is fronted by Storebrand's savings and consumer economist Cecilie Tvetenstrand and KK editor Ingeborg Heldal.

## KRON

In autumn 2022, Storebrand bought all the shares in the digital investment platform Kron, known for its simplicity and user-friendliness. Together with Kron, we will deliver on a joint societal mission to make investments available to everyone - even faster and better. Together with Kron, we are passionate about making investments available, getting more women and more young people to invest, and making sustainable investments available through user-friendly and intuitive solutions.

## DREAMS APP

Storebrand Bank offers the Dreams app which helps people paying their debts with lower interest rates while doing 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 to 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 rates because the solution collect credit card debt and small loans
- Pay down your debt faster with saving hacks – Better/healthier financial situation

# Financial Inclusion Measurement & Impact

Financial Inclusion Initiative	Social & business KPIs	
	Definition	2022 value
Pilot projects in 2023	Number of clients	2,500
	Number of transactions	95
Microfinance	Total investment in microfinance (NOK)	160,246,916
	Total accumulated return on our microfinance portfolio (NOK)	25,102,873
Kron	Number of clients	55,000
	Share of female clients (as % of total clients)	47 %
Dreams app	Total money saved by Dreams users (NOK)	794,878,596
	Number of clients	73,389
	Number of transactions	4,576,956



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)

