

# The duty of activity and reporting

Equality and Anti-Discrimination Act  
Storebrand ASA – with subsidiaries



**2023**

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# 1. Work for equality and against discrimination in Storebrand

## 1.1. Storebrand as an employer

Storebrand strives to be a good workplace for everyone, regardless of background. Everyone should experience being heard and that they belong. It is well documented that diversity and gender balance in companies and management positions have a positive effects. At Storebrand we strongly believe that building an inclusive and equal company is the way to go. This is important for our working environment, our profitability and productivity, but also for the society as a whole.

## 1.2. Principles and foundation

Through our diversity policy and ethical guidelines, Storebrand is committed to respecting human rights and to work actively with diversity and inclusion. Storebrand's diversity policy states that (unofficial translation):

- *All employees at Storebrand shall be treated equally, regardless of gender, pregnancy, leave at birth or adoption, care duties, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, political views, membership in trade unions or age or any combination of these grounds.*
- *We have zero tolerance for and work to prevent harassment, sexual harassment and gender-based violence.*
- *Individual qualities should be respected and valued, to create a diverse organisational culture.*
- *Storebrand works systematically to ensure diversity and equality in areas such as recruitment, restructuring processes, salary adjustments and offers of management training and other development measures.*

Storebrand's ethical guidelines are adopted annually by the Storebrand Group Board of Directors. Every year, all employees must review and confirm that they have understood the guidelines, which state (unofficial translation):

*"As an employer, Storebrand strives for a company with a diversity that is representative of the society around us. We believe that such diversity allows us to understand our customers' needs and solve complex tasks in a better way. We have separate guidelines and activities for this work in addition to a Diversity Committee. The work is carried out in line with the so-called four-step model, which focuses on risk mapping, assessing causes, implementing measures and assessing results. The work on equality, diversity and inclusion is summarised in separate reports and in the Storebrand Group's annual report.*

*Storebrand shall not discriminate based on gender, pregnancy, leave at birth or adoption, care duties, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression, political views, membership in trade unions or age or any combination of these grounds. As an employer, we also work actively to prevent harassment, sexual harassment and gender-*

*based violence. Storebrand protects freedom of association, recognizes the right to collective bargaining and cooperates closely with trade unions. Employees can report incidents anonymously via established whistleblowing channels, both internally and externally."*

Storebrand's work with diversity and inclusion encompasses all aspects of the employee experience, from recruitment to pay and working conditions, development opportunities, the opportunity to combine work/family life, etc.

## 1.3. The scope and structure of the report

This statement covers Storebrand ASA and the subsidiaries Storebrand Livsforsikring AS, Storebrand Asset Management AS, Storebrand Bank ASA and Storebrand Forsikring AS. The companies are herein referred to as "Storebrand", unless where it is specifically referred to the Storebrand Group as a whole. The report is based on the requirements of Section 26a of the Norwegian Equality and Anti-Discrimination Act. Chapter 2 of the report presents the state of gender equality in Storebrand in 2023. Chapter 3 describes Storebrand's work on the "duty of activity" and the "four-step model" cf. Section 26 of the Equality and Anti-Discrimination Act.



## 2. State of gender equality in Storebrand 2023

### 2.1. Certain gender equality and diversity indicators in the Storebrand Group 2023 (in Norwegian)

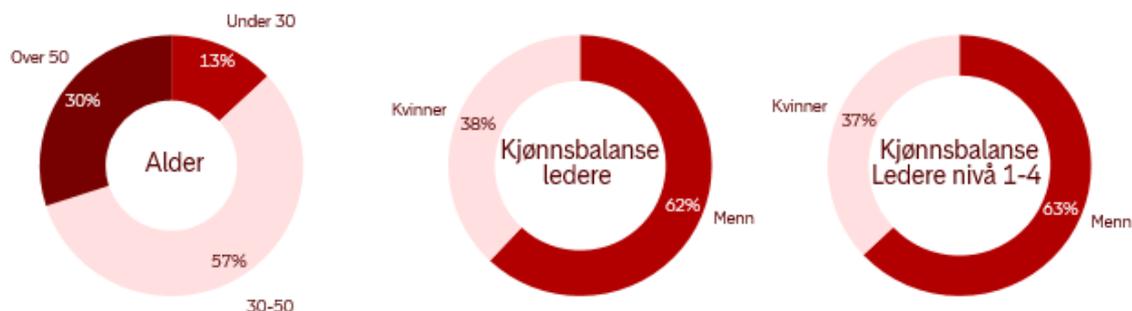


Table showing the proportion of female managers in the Storebrand Group – development

Indicator	2020	2021	2022	2023
Women on the Board of Directors	4 of 10	5 of 10	5 of 10	4 of 10
Women in the Group Executive Management Team	3 of 10	3 of 9	5 of 9	4 of 8
Proportion of women at management level 3	38%	39%	42%	42%
Proportion of women at management level 3	38%	39%	37%	38%

### 2.2. Gender Equality 2023

The following factors related to gender are included in the assessment for 2023:

- Gender balance
- Number of temporary employees distinguished by gender
- Length of parental leave distinguished by gender
- Number of women and men in part-time positions
- The distribution of women and men in leadership roles

#### Storebrand Livsforsikring AS:

Gender balance		Temporary employees		Parental leave		Actual part-time	
Number of women and men		Number of people working temporarily		Average number of weeks leave		Number working part time	
Women	Men	Women	Men	Women	Men	Women	Men
484	536	13	5	17	13	24	13

#### Storebrand Bank ASA:

Gender balance		Temporary employees		Parental leave		Actual part-time	
Number of women and men		Number of people working temporarily		Average number of weeks leave		Number working part time	
Women	Men	Women	Men	Women	Men	Women	Men
61	112	3	3	28	10	4	3

## Storebrand Forsikring AS:

Gender balance		Temporary employees		Parental leave		Actual part-time	
Number of women and men		Number of people working temporarily		Average number of weeks leave		Number working part time	
Women	Men	Women	Men	Women	Men	Women	Men
131	131	2	1	20	12	4	0

## Storebrand Asset Management AS:

Gender balance		Temporary employees		Parental leave		Actual part-time	
Number of women and men		Number of people working temporarily		Average number of weeks leave		Number working part time	
Women	Men	Women	Men	Women	Men	Women	Men
88	160	4	1	15	15	10	8

For the indicators listed below, we refer to the 2022 report. These indicators will be mapped in next year's report, according to section 26 of the Gender Equality Act:

- Wage differences between women and men in total and at different position levels
- Gender distribution at different position levels/groups
- Involuntary part-time work among women and men

### 2.3. Assessment of the 2023 gender equality numbers

Storebrand contributes to UN Sustainable Development Goal 5 "Gender equality" by promoting gender equality in the workplace. Storebrand's long-term goal is for the proportion of female managers, regardless of management level, to be 50 percent. (Details about measures and results from this work is included under part 3 of the report.)

The tables show a preponderance of male employees in 3/4 of the legal companies listed above. Targeted efforts are therefore being made to recruit more women and contribute to more women taking on leadership and specialist roles. Storebrand has few temporary employees. Temporary employment is primarily used in case of parental leave or other absence among permanent staff.

Depending on which legal company you look at, women take an average of 18 weeks of parental leave, while men take an average of 12 weeks. The actual number of weeks of parental leave is however likely to be higher as the tables show figures for the calendar year.

We find that slightly more women than men work part time. Storebrand has no tradition of hiring in part-time positions. Part-time work is primarily related to an employees' own wish to work reduced for a shorter or longer period. In order to meet the need for flexibility in different phases of life, Storebrand also offers flexible working hours and hybrid working in most areas of the Storebrand Group. Storebrand uses a limited number of students who work part-time adapted to their study progression.

## 3. Storebrand's work with the duty of activity

### 3.1. The organisation of our work for equality and against discrimination



Storebrand's work for equality and against discrimination is set out by the Storebrand Group Board of Directors, the boards of the subsidiaries and the Group's Executive Management team. On a day-to-day basis, the work is organized by the Chief People Officer.

At Storebrand, the People department has a group function ensuring the fulfilment of the employer responsibility and facilitating the work for equality and against discrimination throughout the organisation. The work is carried out in consultation with the employees' representatives, for example in cooperation committees in all parts of the organisation, in the working environment committee (AMU), Mangfoldsutvalget (the Diversity Committee), with safety representatives, etc.

At Storebrand, both managers and employees have a responsibility to contribute to diversity and inclusion. We are convinced that psychological safety is a prerequisite for the success in this work and have therefore conducted more than 20 workshops on psychological safety in the organisation in 2023. In addition, more than 350 of our employees have taken part in the Diversity Icebreaker workshop since 2022.

Storebrand's Diversity Committee is a sub-group of the working environment committee (AMU). The committee consists of employees across the Group. Including representatives from both the employer and employee side, and safety representatives. In 2023, the following mandate was adopted for the Diversity Committee:

- be an advisory committee for management in the development of strategies, objectives and measures for increased equality and diversity in Storebrand.
- Contribute on assessments of measures, and the effect of such measures, related to the activity and the reporting duty.
- Contribute to a closer and more systematic collaboration within diversity and equality in Storebrand.
- Raise awareness of diversity and equality, educate employees about how to support diversity efforts.

### 3.2. How we work to uncover risk of discrimination

Storebrand works continuously to identify and analyse the risk of discrimination and possible obstacles for equality. Statistics, employee surveys, feedback from the organisation, review of guidelines and processes, etc. are used as a basis for our assessments and measures. The work is anchored with the Storebrand Group Board of Directors, Group Management and the boards of the subsidiaries, where data from the organisation is reviewed and analysed annually in an equality and discrimination perspective.

Storebrand's risk assessments have e.g. resulted in the following reflections in 2023:

- Storebrand has relatively small wage differences between women and men in equal roles/work of equal value. However, we see certain structural inequalities related to the fact that men at a group level earn somewhat more than women. We typically find more men than women in roles with commercial responsibility and specialist roles. To counteract this, Storebrand will continue targeted measures to promote women to these roles, through increased awareness, equal development opportunities, recruitment measures, etc.
- Storebrand is committed to uncovering risk and counteracting discrimination in relation to all grounds for discrimination. Several of the grounds for discrimination cannot and shall not be quantified through statistics or other data. In Storebrand's view, this may constitute a risk of discrimination, in that potential differential treatment may be difficult to detect. In 2023, Storebrand wanted to emphasize our clear view on diversity across all grounds of discrimination. Among other things, through our collaboration with Pride, to show our solidarity with those who experience discrimination because of their sexual orientation, gender identity or gender expression.
- Storebrand considers that unconscious bias may always pose a risk of discrimination. To counteract this, we see the importance of continuing our routines and processes that are based on objective criteria.

Storebrand's employee survey is another important tool for uncovering the risk of discrimination and any obstacles for equality. 76 percent of our employees responded to the module on diversity and equality in the survey. Overall, we got a high score of **8.3 out of 10**. More than 50 percent give scores 9-10. 51 percent of respondents are positive, 38 percent are neutral, and 11 percent are negative. The examples below illustrate employees' perceptions of equality, diversity and inclusion at Storebrand.

**Satisfied with Storebrand's efforts:** When asked if they are satisfied with Storebrand's efforts to promote a diverse and inclusive workforce, the score was 8.3 out of 10. The comments focus on the fact that Storebrand has several positive efforts and that employees are proud of their workplace.

**Acceptance:** When asked whether employees feel accepted for who they are, regardless of background, the score was 8.6 out of 10. The comments focus on employees feeling a sense of belonging and that they are valued as a person, especially by their manager and in their own area.

**Trust in the employer:** When employees were asked if they are confident that they will not be treated differently at Storebrand, the score was 8.1 out of 10. The comments focus on the experience of equal opportunities. Several respond that it is difficult to answer as a majority on behalf of the minority. Storebrand considers that this type of reflection testifies to a high level of awareness in the organisation related to diversity, equality and discrimination.

**Clear priority:** When employees were asked whether they feel that a diverse workforce is a clear priority at Storebrand, the score was 8.1 out of 10. The comments focus on a sufficient focus on discrimination due to gender, ethnicity and personalities, but less on disabilities and socioeconomic status.

### 3.3. Our measures for equality, diversity and inclusion

Upcoming sections illustrate important measures that have been continued and/or implemented in 2023 to counteract discrimination and promote equality and diversity. The measures are systematized according to possible grounds for discrimination, in line with the Norwegian Equality and Anti-Discrimination Act. The grounds for discrimination from the Working Environment Act is also presented where relevant<sup>1</sup>.

#### 3.3.1. How we promote gender balance

In 2023, we have been actively working to recruit and hire more women in leadership positions and roles where it traditionally has been difficult to attract women. We take the following steps in our recruitment processes:

- Strive for a 50/50 gender distribution of candidates who go to in-depth and final interviews.
- We work to ensure diversity from those who recruit, aiming for one female and male leader participating in the process.
- Inclusive language and content in job ads and material, both to ensure inclusion and give a realistic reflection of Storebrand.
- Using a wide variety of platforms to reach multiple groups of candidates.
- Testing in recruitment processes, as an objective factor in the assessment.

Storebrand has also worked systematically in 2023 on leadership and internal development opportunities as an important arena for promoting a broad diversity of talents. We strive to nominate an equal number of women and men for leadership positions and leadership development programmes. Working systematically with recruitment in management roles is also about avoiding the simplest choice – choosing someone who is most like you. We strongly believe that diversity in management and on the boards, reflecting our customers and the organisation, will be profitable over time. For a more detailed review of results, see section 3.4. Storebrand use the well-recognized Hay Grade methodology for analyses and wage determination. The methodology ensures that salary is determined based on neutral criteria, such as competence requirements, complexity of the role,



decision-making responsibility, freedom of action etc. Storebrand's annual local salary adjustment processes are an important process for identifying and implementing measures to even out wage differences between women and men. Before each process, analyses are carried out to identify any wage differences for all position-categories in the Storebrand Group. After managers have given their salary recommendations, new analyses are conducted to evaluate how the recommendations are distributed by gender and age. The analyses are presented to the Executive Vice Presidents in the Group and are an important tool in the systematic work to ensure that equal work/work of equal value is paid correctly.

In relation to the local wage adjustment processes, analyses concerning wage developments for union members are presented to the union representatives. The analysis is broken down by age and gender, and aggregated data for all employees in the Storebrand Group.

Storebrand has continued its collaboration with the Women in Finance Charter throughout 2023. The initiative was originally initiated by the Storebrand-owned SKAGEN Funds, together with Future Boards. As a partner, we are committed to four principles supporting the objective of increasing the proportion of female leaders in the financial industry:

- Have one member of the management team with dedicated responsibility for following up the work on gender balance and inclusion.
- Set internal goals for gender balance at management levels and in specialist functions.
- Have as ambition that progress towards the set goals shall be reflected in the remuneration of the management team.
- Annually publish status and progress towards the goals.

Another initiative in 2023 to promote gender balance in the industry is Storebrand's participation in the TENK-tech network for young women. The purpose of the network is to inspire girls to choose jobs in technology.

On March 8, 2023, we celebrated the International Women's Day. The theme of the day was pension, saving and investing for all, and Storebrand's important role in working to even out such differences in the future.

<sup>1</sup> Section 13-1 of the Working Environment Act prohibits direct and indirect discrimination based on political views, membership in trade unions or age.

### 3.3.2. How we facilitate for different life phases

Storebrand has a strong commitment towards facilitating for employees in different stages of their careers. The company prioritises senior employees by offering special benefits, including three additional vacation days, training during working hours and schemes that allow reduced working hours with minimal loss of pay for employees over the age of 60 and in 100 per cent positions.

In 2023, Storebrand launched the Smart Start Parents program, an internal program for employees who are or will become parents. The programme includes guidance and support for parents at all stages, including advice on parental leave, insurance and financial planning. As part of our tariff obligations, paid parental leave etc. is offered in addition to the statutory requirements in Norway and Sweden. Storebrand also pays full salary during two weeks of parental leave in connection with childbirth.

At Storebrand, we encourage a good work-life balance. Storebrand supports hybrid work and has established support schemes for home office equipment. We believe in the office as a core with flexibility adapted to teams and departments, with a focus on good and efficient work processes, culture building and belonging. In 2023, we have initiated a four-year collaboration with SINTEF in the so-called Workflex project. The project will contribute to increased knowledge about the hybrid working day.

### 3.3.3. Promoting multicultural diversity

Focus on diversity has been central to our recruitment processes and in Employer Branding also in 2023. Diversity shall be highlighted in job advertisements, both through language and content. We strive to include employees and managers with different experiences, cultural backgrounds, ages and genders in these processes.

In 2023, there was great interest in joining the Diversity Committee. The Diversity Committee has introduced a diversity calendar in the organisation, a living tool, providing an overview of holidays and celebrations relevant to our employees. We encourage employees and managers to actively use the calendar. In 2023, we have improved the facilities associated with our welfare room (can be used for prayer, breastfeeding, etc.).

In 2022, Storebrand received financial support from the Directorate of Integration and Diversity to contribute to increased awareness of diversity, inclusion and belonging. As a result, all employees can now take part in an e-learning course, made available on Storebrand's intranet in 2023.

In 2023, Storebrand has entered into an initial collaboration with NAV to contribute to work practice for refugees from Ukraine. Another initiative is the so-called Tiger Talks, a network working for increased diversity, in cooperation with the basketball team Centrum Tigers. The network has participants from over 50 nations and works for inclusion among youth in Oslo.

### 3.3.4. Preventing exclusion

Storebrand has participated in the Inclusive Working Life

program (Norwegian: IA) since 2002. The program is based on the premise that work promotes good health and well-being, and that early, active intervention can prevent absence. Storebrand has routines for following up staff in the event of illness/reduced work capacity. Upon choosing or renovating our offices, we comply with applicable legal requirements related to universal design. Necessary adjustments are made when employees require adaptations. Storebrand's digital introduction program "Smart Start" was offered monthly to all new employees to increase the sense of belonging. In the programme, participants get to know other new employees in different parts of Storebrand and learn more about development opportunities and offers.

Storebrand annually focuses on HSE by gathering several HSE-related activities into a separate HSE week. Among other activities, we marked the World Mental Health Day, offered talks on boundaries and stress management, etc. Read more about our HSE week [here](#).

### 3.3.5. Sexual orientation, gender identity and gender expression

All employees should feel safe and included at Storebrand. No one should be afraid to be themselves at work. In 2023, Storebrand was a proud supporter of Oslo Pride. As part of the celebration, we have adopted new keychains with Pride symbolism and broadcasted internally a Pride celebration, where representatives from both management and the Diversity Committee were represented.

In 2023, union representatives, the Diversity Committee, safety delegates and People completed courses in "Pink competence Working life" with the association FRI (Association for Gender and Sexuality Diversity). The course provides valuable input on how to act safely and inclusively in the workplace regarding sexual orientation, gender identity and gender expression.

### 3.3.6. Harassment, sexual harassment and gender-based violence

There is a zero tolerance for bullying and harassment at Storebrand. We have well-established routines for dealing with any reports related to harassment and other unacceptable behaviour, including an external whistleblowing channel. The guidelines for whistleblowing in the Storebrand Group inter alia state that (unofficial translation):

*"Storebrand strives for a good working environment with a low threshold for reporting censurable conditions. An open culture of expression in the workplace demonstrates a healthy corporate culture that benefits both the company and employees. At the same time, criticism and disagreement must be handled in an objective and orderly manner."*

Storebrand believes that psychological safety is a prerequisite for diversity and inclusion. Therefore, in 2023, the Storebrand Group continued to emphasize increased knowledge on this topic. The link between psychological safety, diversity and inclusion has also been the topic of leadership- and team workshops across the organisation during 2023.

## 4. Our achievements and plans for future work

Storebrand takes our social responsibility seriously and wants to be an attractive workplace.

In 2023 we were named the winner of the She Index in Norway. The index encourages businesses to work actively with diversity and equality and measures relevant data in this regard, including companies' ambitions and actual actions. Storebrand scored 98 out of a possible 100 points. This is an increase of 16 points from 2022.

From our employee survey, we find that a large majority of employees believe that Storebrand promotes a workplace characterised by equality and inclusion. In 2023 we scored 0.1 percentage points below the industry average. Our ambition is to lift this in 2024. We also take with us certain feedback to demonstrate an even broader focus on different grounds of discrimination, outside gender.

In summary, 2023 shows that measures to promote equality and diversity over time will give results. Numbers from the Group show that at the end of 2023 there were:

- 38 percent women at all management levels
- 37 per cent women at management levels 1-4
- 42 percent women among managers who reported directly to the Executive Management Team
- 40 per cent of the board members of Storebrand ASA were women
- 50 per cent of Storebrand Group Executive Management Team were women. We are particularly proud that 3/4 of Storebrand's business areas with commercial responsibility now have a female Executive Vice President. It is also very pleasant that both positions in the Executive Management Team that recently have been filled, were filled by internal candidates from Storebrand.

Leadership development and internal development opportunities are other important arenas for fostering a broad diversity of talents at Storebrand. From our talent and leadership development programs, figures from 2023 show that:

- Among the participants in the Storebrand Academy and at Practical Management with Front, there were as many women as men in 2023.
- The Sandbox program (our summer program for students) included eight men and seven women.
- Among the participants in the Storebrand Future Impact programme, 45 per cent were women and 55 per cent were men.
- In 2023, we continued a separate mentoring programme for female employees, in 2023 10 women participated.
- Ten women from different parts of the Group completed the talent and leadership development program for women, FiftyFifty, in 2023. The program is led by AFF and consists of participants who work together to develop measures that promote gender equality for participants, the companies they work in, and society as a whole. By the end of 2023, a new cohort from Storebrand started the program.

**In 2024, Storebrand will** continue to work with inclusion and to increase the diversity competence in the organisation. We will do this by building on existing processes and facilitate learning and collaboration across the Storebrand Group. For the road ahead, Storebrand will, among other things, work towards:

- Contributing to increased competence and awareness of a broader concept of diversity, e.g. by offering training in Pink Competence to leaders in the organisation.
- Continuing and strengthening our methodology to ensure equal pay for work of equal value. This will be done, among other things, by further developing our job architecture system for roles in the organisation.
- Internal mobility both at management level and across company areas. We will continue our focus on structured recruitment processes and equal development opportunities to ensure broad diversity.
- Strengthen our systematic work with the four-step model and risk assessments, focusing on systematic analyses and data as a basis for implementing new measures.



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We are very proud that our work to build a diverse and inclusive culture at Storebrand has led to visible results. We are confident that equality and diversity in the organisation and management is profitable, in addition to contributing to build a better society.

**Tove Selnes**  
Executive Vice President People at Storebrand

