



Sustainability policy

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Gjensidige

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Sustainability policy

1. Purpose

Gjensidige shall contribute to society by securing life, health and property. We shall have a long-term approach and a focus on reducing the risk of damage and injury. When misfortune strikes we shall as far as possible choose sustainable solutions to the benefit of the customer and society at large.

This document describes how Gjensidige shall contribute to the achievement of a sustainable society and add value in a sustainable way.

2. Scope

Gjensidige's sustainability policy applies to the whole of the Gjensidige Group and establishes our principles for taking account of the environment, climate, social conditions and corporate governance in all of our activities in order to underpin long term value creation.

3. Definitions

Sustainability: Products and services that meet the needs of the present without compromising the ability of future generations to meet their own needs.

Social responsibility: By social responsibility is meant the responsibility that companies are expected to assume for people, society and the environment and which it is in the organisation's power to influence, i.e. considerations over and above the strict adherence to legal requirements (cf. Norwegian government definition).

Negative consequences: Consequences that the undertaking has either caused or contributed to, or that are directly related to the company's own operations, products or services through the supply chain or business partners.

4. Roles and responsibilities

The Board decides the objectives and framework for Gjensidige, including climate- and environment, social matters and good corporate governance and is following up on this. CEO is responsible for the implementation.

EVP People, Strategy and Communication is committed to inform all second- and third line functions about issues with relevance for their tasks. According to this, deviations related to the requirements of the present document shall be reported in accordance with the Instruction for registration and reporting of operational incidents.

5. Requirements and methodology

Gjensidige shall be socially responsible, and climate- and environment, social matters and good corporate governance shall be integrated into all core processes.

Gjensidige will employ a forward directed focus on risk, based on relevant data. Thereby we will aim at incentivizing our customers to undertake sustainable and damage preventing measures, including climate adaptation. Our understanding of risk and damage prevention measures are our most significant contributions to the reduction of climate and nature risks, as well as to taking social responsibility. This knowledge shall as far as possibly benefit society as large, as well as contributing to competence building and the development of new products and services for damage prevention, within new risk areas. This can be achieved by, amongst other things, dialogue with the customers, holding information campaigns, providing information to the media, sponsoring educational materials, participation in advisory councils and committees, lobbying for changes in regulation, sponsoring activities that promote sound attitudes and other activities. Gjensidige shall also co-operate with various charitable organisations and sporting activities that contribute to a safer society.

We will further develop our sustainability policy in dialogue with our stakeholders

Through dialogue with our stakeholders we will continually develop our sustainability policy and in this way we also follow up our commitments to the climate – and environment (E), social matters (S), and corporate governance (G). Our approach and requirements for ESG are here further specified:

Climate and environment

Gjensidige's operations shall have as little negative impact as possible on the environment. Our operations shall be based on the UN's precautionary principle for the protection of the environment, employ environmental management systems, and be certified. (Environmental Lighthouse, corresponding to ISO 14001).

The Gjensidige group has the ambition of reducing its greenhouse gas emissions according to the scientifically founded target of limiting global heating to 1.50C. We will strive to identify and employ measures that will minimize negative impacts on the climate and the environment whilst also reinforcing measures in our operations – where relevant.

Gjensidige will as far as possible, use renewable energy provision for our operations, and purchase guarantees of origin in order to ensure that the energy sources for our operations are renewable.

We shall also work towards reducing the environmental and climate consequences of our claims processes, and both require and monitor our business partners' climate and environmental footprint and induce them to measure and reduce impacts on nature and climate emissions.

Gjensidige shall contribute to reinforcing our own, our customers' and the society's knowledge related to

impacts of climate change on the environment through sharing of damage data, research, information provision, cooperation in the financial sector as well as through other injury and loss prevention activities.

Climate and nature risks will be identified and assessed by applying scientifically founded scenarios that support the Paris agreement's target of limiting global warming to 1,50C. Gjensidige will apply the same scenarios and preconditions across different areas of our operations, in order to ensure comparable and consistent assessments within the group. Based on these scenarios Gjensidige will, through its sustainability strategy, set targets and measures for the follow-up of the 1,50C objective.

Social matters

Human rights

- Gjensidige is committed to taking social responsibility and respecting generally accepted international principles for human rights, including the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the United Nations Covenant on Civil and Political Rights. This also encompasses own operations and our own employees, as well as our value chain, including our investments.

Employee rights

Gjensidige recognises the ILO core conventions, the OECD framework, as well as other relevant internationally recognised conventions and protocols, and supports their work for decent working conditions, based on social justice and internationally recognised employee rights.

- Gjensidige respects all employees' right to membership in trade unions, and all trade unions can without any limitations recruit members among our employees.

- Basic and collective agreements between the employer and the employees provide regulations on the relationship between the parties, and the trade unions' representatives' rights and duties, and constitutes the foundation for the cooperation between the employer and the employees. These agreements emphasise the importance of the employees' influence through their union representatives in cases concerning the employees' employment and working conditions. The agreements also highlight the need to work for the facilitation of diversity. Through influence and collaboration the employees will contribute with their experience and insight to ensure that the company constitutes a safe and good workplace, as well as be provide the employees with opportunities for further development. In line with this, it is important that the management and the trade union representatives provide favorable conditions for gender equality. • All employees will be given the opportunity of professional development and skills upgrading.
- Annual, independent SHA revisions are conducted in Norway, Sweden and Denmark in order to monitor the follow-up of legal requirements, as well as our SHA routines.
- Gjensidige's working environment shall be characterised by diversity, respect and consideration. Workplace discrimination or harassment shall not take place.
- All employees will be given the opportunity of professional development and skills upgrading.
- Gjensidige focuses a good gender balance and aims at increasing the share of women in leading positions. By developing an inclusive corporate culture and promoting diversity, we aim at reinforcing our attraction as employer for all groups of employees.
- We shall offer a working environment that promotes good health over and above the minimum legal requirements.

Since human and employer rights are integrated within Gjensidige's governance and control system, this commits the whole group and all its employees, across

all entities and countries. If human and employer rights breaches are suspected, a notification can be forwarded through Gjensidiges's external notification channel.

Due diligence for responsible business conduct

Through due diligence processes for responsible business conduct, Gjensidige shall map, prevent, limit and explain how actual and potential negative consequences on fundamental human rights and acceptable working conditions.

Gjensidige shall facilitate for the public's right of access to how Gjensidige handles actual and potential negative consequences identified in the due diligence assessments.

Corporate Governance

Our business shall operate in a sustainable manner. This means that Corporate Governance is a pre-requisite for long term value generation and an integral part of our strategy and daily operations.

- Gjensidige shall comply with laws and other government-imposed regulation
- Equality in treatment of owners and investors, ensuring equal and reliable access to information about the Company's activities, and comply with the requirements of the The Norwegian Corporate Governance Board (NUES).
- Gjensidige has zero tolerance for corruption including bribery, facilitation payments and gifts which may influence decision-making and specifically focuses measures to prevent corruption, bribery, money-laundering, breaches of privacy and anti-competitive practices.
- We shall build a reputation of adherence to high ethical standards and corporate governance that is in accordance with best practice. It is a requirement that our «Code of Conduct» be adhered to by all employees, and a notification channel has been established in order to report and follow up incidents.
- ESG-risks (sustainability risks) shall be incorporated in Gjensidiges risk management framework.

6. Vendor and partner requirements

We set requirements for our customers, suppliers and other partners – in line with the requirements set for our own operations, in respect of climate and the environment, and social responsibilities and corporate governance.

- Going forward, the 10 UN Global Compact principles will be included in the risk assessment of the individual industrial customers.
- Suppliers shall sign a declaration and comply with the UN Global Compact's 10 principles, with requirements concerning, amongst other things, human rights, health and safety, minimum wages, the right to belong to a trade union, child labour, acceptable living standards, discrimination, physical punishment or forced labour. We are mapping and assessing risk and materiality for negative impacts related to our operations, and how we can improve fundamental human rights and decent working conditions in our supply chain. The mapping takes as its point of departure risk factors such as geographic location, risks related to product or industry, as well as incidents discovered.

7. Investments

The management of Gjensidige's investment portfolio shall follow internationally approved standards for socially responsible investments and comply with the 10 UN Global compact principles and UN Principles

for Responsible Investments (UN PRI). The investments shall take account of these principles including standards for environmental and climate issues, human rights, inhumane weapons, employee rights and business ethics (including anti-corruption and anti-money laundering activities). The investment portfolio shall be directed towards the target of net zero emissions by 2050. The requirements and methodology are specified in Gjensidige's Group policy for responsible investments with guidelines.

8. Reporting

Gjensidige's external reporting of social responsibility shall be in line with applicable laws and other requirements, guidelines for ESG reporting, as well as complying with the Global Reporting Initiative (GRI), the framework for Integrated Reporting (IR), the UN Global Compact principles, the UN Principles for Sustainable Insurance (UN PSI), the UN Principles for Responsible Investments (UN PRI), and the Task force on Climate Financial Disclosures (TCFD).

Gjensidige shall annually publish a statement of the due diligence for responsible business conduct assessments that are performed, according to the Norwegian Transparency Act.

The status of activities in respect of the Board-approved sustainability goals, the results that have been achieved, and future development plans in this area shall be reported by the CEO, at the minimum annually, to the Board.

