

Sustainability policy

Revised 11.02.2025

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Gjensidige



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Sustainability policy

1. Purpose

Gjensidige's operations shall be conducted sustainably. This means that the business management is a precondition for long-term value creation, and that sustainability is integrated as part of our strategy and our daily operations. This is based on Gjensidige's fundamental approach to value creation for society by securing life, health and values. 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.

The group's Board of Directors governs the operations and decides a specific policy for system of governance, including privacy, cyber security, anti-corruption, anti-laundering, which are also crucial dimensions of sustainability. Hence, the present policy elaborate on our requirements related to the environmental and social dimensions of sustainability, and provides requirements pertaining to Gjensidige's work for sustainable operations and value chain.

2. Scope

Gjensidige's sustainability policy applies to the whole of the Gjensidige Group with subsidiaries (hereafter 'Gjensidige') and provides the requirements for taking account of the environment, climate, and social conditions 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

CEO is responsible for the implementation of the goals and framework for sustainability, decided by the Board of Directors.

The EVP responsible for sustainability 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 Policy for management 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. The group's sustainability goals, set by the Board of Directors, commit the follow-up in ongoing business of the group's senior managers, through their performance agreements, and by that the related divisions of the group.

All the group's employees shall be acquainted with the group's sustainability goals, decided by the Board, as well as the group's main framework and measures for sustainability. This is ensured by annual, mandatory e-learning on sustainability. Employees with different roles and responsibilities pertaining to sustainability, such as the customer service personnel, will be provided with differentiated learning modules.

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, among 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 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 with Environmental Lighthouse.

Gjensidige shall identify and apply measures that minimize negative impact on the environment and climate. At the same time, we shall contribute to reinforce environmental measures in all relevant parts of our operations and our value chain. Climate and nature risks will be 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.

Gjensidige has the ambition of reducing its greenhouse gas emissions towards net zero by 2050. Our approach is the Science Based Targets initiative (SBTi) method for goals and follow-up.

Furthermore, Gjensidige shall contribute to the reduction of nature risk through goals and measures that can limit the use of nature areas, materials, minimize waste and strongly reduce the exploitation of limited nature resources. We shall, as far as possible, incentivize reuse and ensure that the resources we use are renewable.

Our own operations shall reflect our ambitions related to climate and the environment, among other things by reducing the amount of business travels, minimize waste and optimize reuse of materials. 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.

We shall contribute to climate adaptation and adapt our products in alignment with the EU taxonomy for non-life insurance. Gjensidige shall also further develop customer concepts that contribute to damage prevention, and by this way reduce the use of resources and climate gas emissions.

Social matters

Our work with human and labour rights apply to our own operations and our own employees, as well as employees in our subsidiaries, as well as in our value chain, by our suppliers – including in our investments.

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, as well as the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines on Responsible Business Conduct.

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. Trade unions shall have the possibility, without any limitations, to recruit members among 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.
- For our won operations, 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.
- We shall offer a working environment that promotes good health over and above the minimum legal requirements.
- Gjensidige's working environment shall be characterised by diversity, respect and consideration, and we work systematically in order to ensure that workplace discrimination or harassment do not take place.
- 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. More details on Gjensidige's approach to inclusion and diversity are presented in our annual Statement on equality.
- All employees will be given the opportunity of professional development and skills upgrading.

In addition to the fundamental human and labour rights, as they are explicitly stated in international agreements and

frameworks, Gjensidige has a particular focus on the promotion of the following issues:

The prohibition of child labour, forced labour and slavery, in addition to the safeguarding of proper conditions for work and remuneration, by:

- safe employment
- work hours, and good work-life balance, regulated by contract
- living wage
- good working environment
- dialogue between employer and employees, with the freedom to unionize, collaboration committee and collective negotiations
- equality between women and men, and equal pay for equal work
- employment for and inclusion of persons with disabilities
- measures against violence and harassment at the workplace
- safeguarding of privacy

Notification

When breaches of human and labour rights are suspected a notification can be made through Gjensidige's notification channel. This channel is also available for external actors, outside Gjensidige's organization.

Due diligence for responsible business conduct

Through due diligence processes for responsible business conduct, Gjensidige shall map, prevent, limit and explain how we follow up actual and potential negative consequences on fundamental human rights and acceptable working conditions. The assessments shall discover eventual breaches on human and labour rights, in our own operations, by our suppliers and by other stakeholders to our value chain. Risk assessments are conducted in order to identify specific areas where closer scrutiny is needed, and related to – but not limited to, geography (including foreign suppliers and partners), industry and the volume of procurement.

We employ the insights from these assessments to prevent conditions with the potential of negatively impact upon human and labour rights.

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.



We will also develop mechanisms in order to involve and inform employers in our value chain about changes that can affect their working conditions, including changes stemming from the transition to a low emission society.

Gjensidige shall continue to work actively through industrial confederations and other organized initiatives to promote measures that can effectively prevent and stop breaches of human and labour rights.

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.

- The 10 UN Global Compact principles shall 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 (Supplier Code-of-conduct), in addition to comply with all applicable legal requirements.
- We shall ensure that sustainability is included in the dialogue with our partners.
- 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 by complying with the 10 UN Global compact principles and by implementing relevant recommendations from the UNs 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), based on internationally recognized conventions, agreements and principles. The investment portfolio shall be directed towards the target of net zero emissions by 2050. The requirements and methodology are specified in Gjensidige's Policy for responsible investments.

8. Reporting

Gjensidige's external reporting of social responsibility shall be in line with applicable laws and other requirements, guidelines for ESG reporting, European standards for sustainability reporting (ESRS), , 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.

9. Control

The Sustainability department is responsible for the compilation and control of status on the work on the group's goals related to climate, nature and social conditions. The group's divisions shall report the status on measures and effects each quarter of the year, in accordance with the template determined by the Sustainability department. The quarterly reports are assessed by the group's Sustainability council before the further distribution towards the Senior group management and the group's Board of directors.

