

Policy for Responsible Investments

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Gjensidige



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Policy for Responsible Investments

1. Purpose

The purpose of this policy is to ensure that investment management gives due consideration to the goal of achieving the highest possible long-term return while also respecting ethical and environmental principles to the best of Gjensidige's stakeholders and reputation. This includes the group's target to achieve net-zero GHG emissions within 2050 aligned with SBTi's framework for financial institutions.

2. Area of application/target group

This policy applies to Gjensidige Forsikring ASA and its subsidiaries.

3. Definitions

Responsible investment refers to investments where investors take into account issues related to ethics and sustainability, which include the environment, social conditions and corporate governance in investment analyses, investments and the exercise of ownership rights.

Environmental, Social, Governance (ESG): A term describing the ability of companies to give due consideration to the environment and climate, social factors and corporate governance.

UN Global Compact: Ten principles that constitute a framework for how businesses can ensure responsible operations with regard to human rights, labour standards, anti-corruption and the environment. Gjensidige's assessments relating to UN Global Compact are based on the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the conventions on which they are based. (The principles are listed in the appendix).

The UN Principles for Responsible Investments (UN PRI): UN PRI is a network of investors working to promote six fundamental principles for responsible investments. (The principles are listed in the appendix)

Paris Agreement: An agreement between countries from the United Nations Framework Convention on Climate Change (UNFCCC) that obliges signatories to limit global warming to between 1.5 °C and 2 °C compared to pre-industrial levels to limit the risk and consequences of climate change. Signatories are also obliged to direct financial flows towards a low-emission society. The agreement states that in order to limit the temperature rise to the desired level, signatories must reach a peak in greenhouse gas emissions as quickly as possible and then reduce greenhouse gas emissions in line with best available science to achieve a balance between greenhouse gas emissions and uptake (net zero emissions of greenhouse gases) in the second half of the century. The Paris Agreement is signed by all countries where Gjensidige operates, and Gjensidige adapts to the goals of the Paris Agreement in its own investments.

4. Roles and responsibilities

Board of Directors is responsible for approving the principles for exclusions and exercise of ownership through the "Board policy for managing financial risk".

Chief Executive Officer (CEO) is responsible for:

- approving this policy and adopting a group strategy for sustainability.

Chief Financial Officer (CFO) is responsible for:

- ensuring the appropriate organization and necessary resources for compliance with this policy.

Chief Investment Officer (CIO) is responsible for:

- updating the list of companies that are excluded from Gjensidige Group's investment universe.
- selection and follow-up of external managers for the group.



- Engagement with external managers with regards to investments in companies excluded for investments by Gjensidige.
- the implementation of the strategy to achieve net zero greenhouse gas emissions by 2050.
- voting for direct investments in listed companies.
- that in the case of investments through external managers, an assessment of their exercise of ownership practices shall be made, and that there shall be routines for obtaining reporting of the exercise of ownership.
- that the group's investment activities consider significant risks associated with sustainability.

Chief Risk Officer (CRO) shall:

- monitor and report compliance with the exclusion list.
- monitor and report on the implementation of the strategy to achieve net zero greenhouse gas emissions by 2050, or other more ambitious targets with regards to time that the board of directors decides.

Head of Sustainability is responsible for the annual reporting to UN PRI.

5. Requirements and methods

Sustainability perspectives shall be incorporated in all investment decisions and analyses. A sustainability assessment shall include relevant challenges and opportunities related to ethics, the environment, social conditions, and corporate governance. The assessment shall include possible financial and reputational consequences for Gjensidige as well as potential material impacts of the investment. An assessment of how the investment affects Gjensidige's target of net zero greenhouse gas emissions from the portfolio by 2050 shall be made for all investments.

5.1. Exclusion criteria and process

Companies that commit serious and/or systematic violations of the ten UN Global Compact principles and that fail to take satisfactory steps to correct their conduct within reasonable time, shall be excluded from Gjensidige's investment universe. Assessments relating to the UN Global Compact principles are based on the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and underlying

conventions. Companies that do not comply with international conventions on inhumane weapons shall be excluded from Gjensidige's investment universe. Only products/activities deemed to be key and/or dedicated for the lethal use of the controversial weapon type at hand are excluded.

Countries found to be in serious breach of international conventions, on the basis that particularly extensive UN sanctions have been adopted, including companies contributing to such breaches, shall be excluded from the investment universe.

Exclusion assessments shall primarily be based on analyses and recommendations from third-party providers with relevant expertise, in addition to assessments conducted by asset managers. Exclusion assessments shall be based on the following criteria:

- Satisfactory documentation that the company has violated Gjensidige's principles for responsible investments.
- Whether the violations are serious and/or systematic. Such an assessment should include the company's contribution to the violations and measures to prevent future violations.
- The company's reaction to the identified violations.

Gjensidige supports the Paris Agreement and therefore net zero emissions of greenhouse gases have been given a special focus in formulating the group's strategy for responsible investments. Companies with activities and strategies that are not compatible with the goals of the Paris Agreement shall be considered excluded if other measures are insufficient.

If Gjensidige is in a position to influence a company violating this policy through active ownership, the company can be placed on an observation list. New investments shall not be made in companies on the observation list and the effect achieved through active ownership must be continuously assessed. Only companies Gjensidige have a material direct investment in or customer relationship with can be placed on the observation list.



The CIO decides whether to exclude or place a company on an observation list, in consultation with the CRO and the CIO of Gjensidige Pensjonsforsikring.

5.2. Consequences of exclusion

In portfolios where entities in Gjensidige, including subsidiaries, make direct investments themselves or through discretionary mandates, no investments shall be made in excluded companies. If such companies are found in the portfolios, they must be sold as soon as possible and within 30 days. The CIO may, in consultation with the CRO, extend the deadline by up to 60 days if a sale incurs unreasonable transaction costs.

When making investments in comingled funds, the CIO shall check that the fund's ethical guidelines are within Gjensidige's minimum requirements and complied with as part of the fund manager selection process. Furthermore, external funds must be screened quarterly against Gjensidige's exclusion list. If companies that Gjensidige has excluded appear in funds, Gjensidige shall engage with the asset manager to:

- get the managers' assessment of the company with particular focus on the reason for exclusion and why they have decided not to exclude.
- understand how the asset manager has engaged with the company with regards to the reason for exclusion.

Fund managers shall be given reasonable time to carry out own assessments and outline possible solutions. Managers who do not provide a satisfactory explanation within a reasonable time, or who show little willingness to address Gjensidige's concerns, will not be given new investment mandates. If the issue is considered serious, or the willingness to adapt is particularly poor, existing investments will be terminated.

Funds offered to the general public on a distribution platform where the customers make their own choices shall also have an exclusion policy that complies with Gjensidige's policy. If funds are made available to customers that do not comply with Gjensidige's policy for responsible investments and / or instructions for exclusions, these must be marked with this information.

Branches/subsidiaries in the Gjensidige Group that use external fund managers in their business operations shall choose fund managers within the universe of managers approved by the Chief Investment Officer in Gjensidige Forsikring ASA. When using fund managers for discretionary portfolios, the managers must be approved by the CIO the same way as for funds.

The CIO is responsible for engagement with fund managers on behalf of Gjensidige Forsikring ASA. When necessary, the CIO should consult the CFO, CRO and the Head of Sustainability. Subsidiaries are responsible for following up the management of portfolios managed on behalf of their investments when this policy is approved and implemented in the company.

The CIO of the subsidiary responsible for the customer relationship with the external manager will carry out the dialogue with the manager, in dialogue with the CIO of Gjensidige Forsikring ASA.

5.3. Exercise of ownership rights

Exercise of ownership rights shall be in accordance with the OECD Guidelines on Corporate Governance and the Norwegian Code of Conduct for Corporate Governance (NUES), and fundamental principles based on UN Global Compact.

Ownership shall be used to influence companies, industries, and markets to pursue sustainable value creation and to achieve the group's strategy of net zero emissions by 2050. The exercise of ownership rights shall be based on an assessment of how and in what areas it has the greatest potential impact.

This can take place through:

- a) Dialogue with the company's management and board on an independent basis or in partnership with other investors.
- b) Voting and, if relevant, proposals by shareholders at annual general meetings.
- c) Participation in governing bodies.

The principles for exercise of ownership rights apply to all types of investments, but how the rights are exercised will vary based on the possibilities available as owner:



- Bondholders can exercise ownership through input ahead of bond issues, dialogue with the management and board, and through voting at bondholder meetings.
- In connection with the selection of external fund managers, the funds' ESG policy shall be reviewed and assessed in relation to the principles of this policy. Furthermore, it shall be assessed whether the funds' exercise of ownership rights is in accordance with the national and international guidelines mentioned above and reporting of votes shall be followed up.
- CIO in subsidiaries must on a quarterly basis report screenings of their investment portfolios against the exclusion list to the Group CRO.
- annually report to the CFO the completed voting for directly owned, listed shares.

Directly owned shares can be lent but recalled for the purpose of voting at annual general meetings.

6. Reporting

The following reporting shall be carried out:

The **CRO** shall quarterly:

- confirm to the board that measures to screen the investment portfolio in accordance with the policy for responsible investments have been implemented and that the exclusion list has been reviewed.
- report to the CEO, CFO, CIO (including CIOs in subsidiaries of Gjensidige Forsikring ASA) and Head of Sustainability, to confirm that screening the investment portfolio against the exclusion list has been performed, and that relevant actions are implemented. The report shall include an overview of excluded companies and changes since the last report, a list of portfolios and funds that contain excluded companies and an overview of the dialogue with external fund managers and exclusions made.

The **Head of Sustainability** shall annually submit:

- Annual report to UN PRI, with accompanying publication.
- Measurement of the carbon footprint of the investment portfolio as part of Gjensidige's annual report.
- Status on achievement of SBTi-target as part of Gjensidige's annual report.

The **CIO** shall:

- quarterly update the list of excluded companies. The list shall as a minimum state the name of the company and the reasons for exclusion.



Appendix

Principles to which the Policy for Responsible Investments shall adhere:

a) The ten UN Global Compact principles:

Human rights:

1. Businesses should support and respect the protection of internationally proclaimed human rights
2. Businesses should make sure that they are not complicit in human rights abuses

Labour:

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
4. Businesses should uphold the elimination of all forms of forced and compulsory labour
5. Businesses should uphold the effective abolition of child labour
6. Businesses should uphold the elimination of discrimination in respect of employment and occupation

Environment:

7. Businesses should support a precautionary approach to environmental challenges
8. Businesses should undertake initiatives to promote greater environmental responsibility
9. Businesses should encourage the development and diffusion of environmentally friendly technologies

Anti-corruption:

10. Businesses should work against corruption in all its forms, including extortion and bribery

b) The six UN PRI principles:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

c) Conventions included in assessments of UN Global Compact:

Assessments regarding the UN Global Compact principles are based on and make reference to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and the conventions on which they are based. These conventions include:

UN instruments:

- Arms Trade Treaty, 2013
- Basel Convention on the Control of Transboundary Movements of Hazardous
- Wastes and their Disposal, 1989
- Convention on Biological Diversity, 1992 (and relative protocols)



- Declaration of the United Nations Conference on the Human Environment, 1972
- FAO International Treaty on Plant Genetic Resources for Food and Agriculture, 2001
- IMO Convention on the Prevention of Marine Pollution by Dumping of Wastes and Other Matter, 1972 (and relative protocol)
- IMO International Convention for the Prevention of Pollution from Ships, 1973 (and relative protocols)
- IMO International Convention on Oil Pollution Preparedness, Response and Cooperation, 1990
- Minamata Convention on Mercury, 2013
- Non-legally Binding Authoritative Statement of Principles for a Global Consensus on the Management, Conservation and Sustainable Development of all Types of Forests, 1992
- Principles for Responsible Banking
- Principles for Responsible Investment
- Rio Declaration on Environment and Development, 1992
- Rotterdam Convention on the Prior Informed Consent Procedures for Certain Hazardous Chemicals and Pesticides in International Trade, 1998
- Stockholm Convention on Persistent Organic Pollutants, 2001
- UN Convention against Corruption, 2003
- UN Convention against the Illicit Traffic in Narcotic Drugs and Psychotropic Substances, 1988
- UN Convention against Torture and Other Cruel, Inhuman or Degrading Treatment or Punishment, 1994
- UN Convention against Transnational Organized Crime, 2000 (and relative protocols)
- UN Convention on Prohibitions or Restrictions on the Use of Certain Conventional Weapons Which May Be Deemed to Be Excessively Injurious or to Have Indiscriminate Effects, 1980 (and relative protocols)
- UN Convention on the Elimination of All Forms of Discrimination against Women, 1979
- UN Convention on the Law of the Sea, 1982
- UN Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction, 1992
- UN Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction, 1997
- UN Convention on the Rights of Persons with Disabilities, 2006
- UN Convention on the Rights of the Child, 1989 (and relative optional protocols)
- UN Convention relating to the Status of Refugees, 1951 (and relative protocol)
- UN Convention to Combat Desertification, 1994
- UN Declaration on the Rights of Indigenous Peoples, 2007
- UN Declaration on the Rights of Persons Belonging to National or Ethnic, Religious and Linguistic Minorities, 1992
- UN Framework Convention on Climate Change, 1992 (and subsequent Kyoto Protocol and Paris Agreement)
- UN Guidelines for Consumer Protection, 2016
- UN Guiding Principles on Internal Displacement, 1998
- UN International Convention for the Protection of All Persons from Enforced Disappearance, 2006
- UN International Convention for the Suppression of the Financing of Terrorism, 1999
- UN International Convention on the Elimination of all Forms of Racial Discrimination, 1965
- UN International Convention on the Protection of the Rights of All Migrant Workers and Members of Their Families, 1990
- UN International Covenant on Civil and Political Rights, 1966
- UN International Covenant on Economic, Social and Cultural Rights, 1966
- UN Treaty on the Non-Proliferation of Nuclear Weapons, 1968
- UN Universal Declaration on Human Rights, 1948
- UNECE Aarhus Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters, 1998
- UNECE Convention on Environmental Impact Assessment in a Transboundary Context, 1991
- UNECE Convention on Long-range Transboundary Air Pollution, 1979



- UNECE Convention on the Protection and Use of Transboundary Watercourses and International Lakes, 1992
- UNECE Convention on the Transboundary Effects of Industrial Accidents, 1992
- UNEP Convention on the Conservation of Migratory Species of Wild Animals, 1979
- UNESCO Convention Concerning the Protection of the World Cultural and Natural Heritage, 1972
- WHO Ethical Criteria for Medicinal drug Promotion, 1988
- WHO Framework Convention on Tobacco Control, 2003
- WHO Good Manufacturing Practices for Pharmaceutical Products: Main Principles

ILO instruments:

- ILO Convention concerning Conditions of Employment of Plantation Workers, 1958 (No. 110)
- ILO Convention concerning Discrimination in Respect of Employment and Occupation, 1958 (No. 111)
- ILO Convention concerning Equal Remuneration for Men and Women Workers for Work of Equal Value, 1951 (No. 100)
- ILO Convention concerning Forced or Compulsory Labour, 1930 (No. 29)
- ILO Convention concerning Freedom of Association and Protection of the Right to Organise, 1948 (No. 87)
- ILO Convention concerning Indigenous and Tribal Peoples in Independent Countries, 1989 (No. 169)
- ILO Convention concerning Migration for Employment, 1949 (No. 97)
- ILO Convention concerning Minimum Age for Admission to Employment, 1973 (No. 138)
- ILO Convention concerning Minimum Wage Fixing, with Special Reference to Developing Countries, 1970 (No. 131)
- ILO Convention concerning Occupational Safety and Health and the Working Environment, 1981 (No. 155)
- ILO Convention concerning Safety and Health in Construction, 1988 (No. 167)
- ILO Convention concerning Safety and Health in Mines, 1995 (No. 176)
- ILO Convention concerning the Abolition of Forced Labour, 1957 (No. 105)
- ILO Convention concerning the Application of the Principles of the Right to Organise and to Bargain Collectively, 1949 (No. 98)
- ILO Convention concerning the Elimination of Violence and Harassment in the World of Work, 2019 (No. 190)
- ILO Convention concerning the Prevention of Major Industrial Accidents, 1993 (No. 174)
- ILO Convention concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour, 1999 (No. 182)
- ILO Convention concerning the Promotion of Collective Bargaining, 1981 (No. 154)
- ILO Convention concerning the Protection of Wages, 1949 (No. 95)
- ILO Convention concerning the Reduction of Hours of Work to Forty a Week, 1935 (No. 47)
- ILO Convention Limiting the Hours of Work in Industrial Undertakings to Eight in the Day and Forty-eight in the Week, 1919 (No. 1)
- ILO Declaration on Fundamental Principles and Rights at Work, 1998
- ILO General Principles and Operational Guidelines for Fair Recruitment, 2016
- ILO Guidelines on Occupational Safety and Health Management Systems, 2001
- ILO Tripartite Declaration of Principles Concerning Multinational Enterprises and Social Policy

Other instruments:

- Convention for the Protection of the Marine Environment of the North-East Atlantic, 1992
- Convention on Cluster Munitions, 2008
- Convention on the Prohibition of Development, Production, Stockpiling of Bacteriological (Biological) and Toxin Weapons and on the Destruction, 1972
- Equator Principles
- EU Sanctions



- Geneva Conventions, 1949 (and relative protocols)
- Hague Conventions with Respect to the Laws and Customs of War on Land and its annex: Regulations concerning the Laws and Customs of War on Land, 1899 and 1907
- IAEA Convention on Nuclear Safety, 1994
- IAEA Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management, 1997
- IAEA Safety Standards
- ICGN Global Corporate Governance Principles
- ICMM Mining Principles
- IMF Fiscal Transparency Code
- International Convention for the Regulation of Whaling, 1946
- International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, the FATF Recommendations
- IUCN Convention on International Trade in Endangered Species of Wild Fauna and Flora, 1973
- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1997
- PACI Principles for Countering Bribery, 2013
- Ramsar Convention on Wetlands of International Importance especially as Waterfowl Habitat, 1971
- UN Sanctions
- Vienna Convention for the Protection of the Ozone Layer, 1985 (and subsequent Montreal Protocol)

