

EU Taxonomy report of ADB Gjensidige in 2021

In line with the EU taxonomy for sustainable economic activities, we will work on adapting relevant products and services to meet the criteria for sustainable general insurance. By 2025, 80 per cent of the products and services that fall within the scope of the taxonomy shall meet the criteria for sustainable general insurance. Based on evaluation of our products which can be related to the underwriting of climate related perils, 95 per cent of our total premium portfolio is generated by EU taxonomy eligible products. The taxonomy regulations also require us to report on customer relationships relating to activities that produce or distribute fossil energy.

We are covered by the following criteria in the EU taxonomy, and will further develop measures to accommodate them:

Gjensidige uses a forward-looking modelling of climate risk as the basis for pricing. In cooperation with Gjensidige Group we aim to further develop the use of such models and scenarios to achieve the best possible basis for pricing.

Some of our insurance products contain incentives for damage prevention measures. Gjensidige already offers discounts to customers who carry out risk reduction and damage prevention measures. It is our ambition to offer more damage-reducing products and services going forward.

We will develop innovative insurance coverage that meets climate adaptation requirements.

We look forward to established systems for sharing data and know-how with public authorities in the areas we operate in. That would include claims data and knowledge about the consequences of climate change, and we will accommodate any requests for additional sharing of claims data, in line with the taxonomy's specifications.

Gjensidige has a big focus on having the highest standards for claims settlements. We provide close follow-up and help customers when claims arise. 90 per cent of all claims are reported online.

The taxonomy is also relevant to our investments, and we will consider them in relation to the requirements and report when data from investment activities are made available, from 2023 at the latest. The requirement for sustainability in our investment activities has been key, and we will reshape our portfolio towards net zero emissions by 2050.

Responsible investments

Our asset management

Responsible investments are about striking a balance between the environment, social responsibility and profitability in our asset management. We make systematic efforts to ensure that our investments are managed properly and sustainably.

The purpose of the investment portfolio is primarily to cover our actuarial liabilities and to contribute to the Group achieving its ROE target. Gjensidige takes limited risk in its asset management.

Our goals

- Support the objective of the Paris Agreement through net zero emissions in the investment portfolios by 2050.
 - Exclude companies we believe are in breach of international standards on which the UN Global Compact is based.
 - By 2025, have an increased share of externally managed sustainable and ESG funds.
- Our ambition is net zero emissions in 2050, and we actively monitor our carbon intensity