

Sustainability reporting - An investor perspective

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About Storebrand



Market leader in the Nordics

- 30 % market share, pension market
- Life Insurance, Private banking
- 1 850 employees in Norway and Sweden



Asset Management

- 570 billion in AUM
- 3300 companies
- Developed and Emerging Markets
- 100 % covered by Sustainable Investment criteria

The institutional investor context

- Between us and reporting companies are 3rd party ratings providers
- As institutional investors we can't «know» every company. Quantitative metrics count!
- Shit in - shit out
- The future is just as important than the past: Stress testing vs Carbon Footprint

*"disclosure of potential impacts of climate-related risks and opportunities on an organization's **businesses, strategies, and financial planning** under different potential future states (scenarios), including a 2°Celsius scenario"*



What we'd like to see

- Materiality and performance metrics

#1

Materiality: Less is more

- A transparent materiality assessment, that outlines what standard of materiality is applied.
 - financial materiality
 - materiality to stakeholders
 - mix of both.

Performance Metrics: Trackable information

Water intensity = Water use/revenue. (Trucost) for Metals & Mining, Paper & Forest, Chemicals



What we'd like to see

- Consistency and quality control

#2

- Use of internationally recognized reporting frameworks

Integrated reporting: Integrated Reporting Council's (IIRC) framework

Stand alone CSR reports: GRI G4 Guidelines on "comprehensive level"



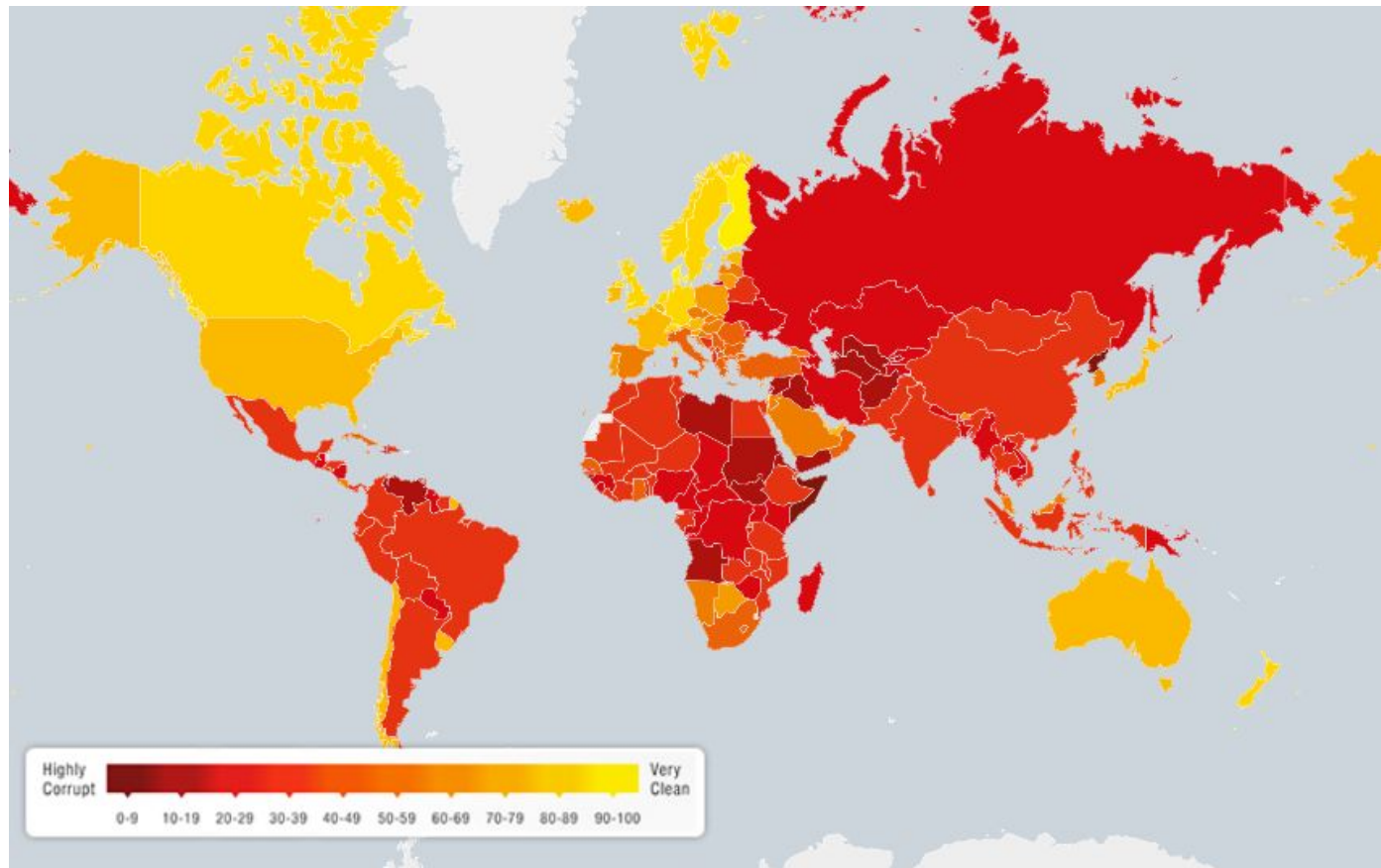
- CSR report audited and verified by an independent third party
 - according to standards such as ISAE 3000 (standard for assurance over non-financial information).
 - the full report audited and receiving a "reasonable assurance" from the auditors constitutes as best practice

What we'd like to see

- Where and how much?

#3

- Scope of report; operations covered
- Country by country reporting



Elephant in the room.....

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