



Länsförsäkringar AB

# Sustainability policy 2023

ADOPTED BY THE BOARD OF DIRECTORS OF LÄNSFÖRSÄKRINGAR AB



# About the sustainability policy

## BACKGROUND, PURPOSE AND DEFINITION

Sustainability is an integrated part of the Länsförsäkringar AB Group's endeavour for sustainable, long-term value creation for its owners, customers, employees, investors and society at large. Sustainability is to uphold the brand, strengthen customer offerings and services and contribute to a sustainable society. Sustainability efforts also aim to comply with sustainability-related regulations, such as those connected to the EU action plan on financing sustainable growth.

The main purpose of the sustainability policy is to define:

- How sustainability in the Länsförsäkringar AB Group is to be conducted in terms of governance, approach and monitoring.
- Overall focus areas for units<sup>1)</sup> in the Länsförsäkringar AB Group.

A list of governance documents, instructions and guidelines that, in addition to this policy, govern sustainability efforts in the Länsförsäkringar AB Group is found in the appendix to this policy.

<sup>1)</sup> Unit includes corporate unit and/or an internal staff unit.

## SCOPE AND EFFECTIVE DATE

The sustainability policy applies to the entire Länsförsäkringar AB Group as of the day it is adopted by Länsförsäkringar AB's Board of Directors. Each Board within the Group is to study and approve the sustainability policy for application in its respective company.

## COMMUNICATION AND INTRODUCTION

The person in charge of the document is responsible for communicating the policy to the operations by publishing it on the intranet Länet. The Länsförsäkringar AB Group's managers are responsible for communicating the policy and ensuring its implementation in their areas of responsibility. All employees are obliged to be familiar with the content of this policy.



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# Governance of sustainability activities

Sustainability is an integrated feature of Länsförsäkringar AB's business plans that permeates the entire operation. To achieve this, Länsförsäkringar AB has the following functions for governing and monitoring its sustainability work.

## Board of Directors

Every year, Länsförsäkringar AB's Board of Directors and the Boards of relevant Group companies resolve on sustainability-related targets in the business plan and concerning the sustainability policy. Sustainability is an integral part of the follow-up on business and action plans. Länsförsäkringar AB's Board of Directors adopts Länsförsäkringar AB's sustainability report as part of the annual report.

## Sustainability Committee

The Sustainability Committee follows up, prepares and addresses sustainability matters in the Länsförsäkringar AB Group and, after being specifically tasked by the regional insurance companies, for the Länsförsäkringar Alliance as a whole prior to a decision by corporate management. The members of this committee are appointed by the President and CEO. The committee follows a specific work instruction prepared and updated by the Head of Strategy and Communication.

## Corporate management and units

The President and CEO of Länsförsäkringar AB and business unit managers propose targets for sustainability activities within the framework of preparing Länsförsäkringar AB's business plan and based on established material sustainability matters. All managers in the Länsförsäkringar AB Group have an operational responsibility to implement the sustainability policy. This entails respon-

sibility for adopted approaches and focus areas being defined, implemented and followed up in each unit and being reported back within the framework of normal reporting. Material sustainability matters are to be reported to the Sustainability Committee.

## Sustainability Secretariat and Head of Sustainability

To support Länsförsäkringar AB's work on sustainability matters, a Sustainability Secretariat is in place that is responsible for maintaining expert knowledge, monitoring trends, communicating knowledge and strengthening the brand in the area of sustainability. Länsförsäkringar AB's Head of Sustainability is part of the Sustainability Secretariat and is responsible for coordinating sustainability activities and leading the joint sustainability team. Together with the joint sustainability team, issues are prepared to be addressed and followed up on in the Sustainability Committee. The Head of Sustainability is responsible for feedback to the Sustainability Committee.

## Joint sustainability team

A cross-functional sustainability team with sustainability representatives from the business units prepares joint sustainability matters and issues that will be followed up on by the Sustainability Committee.



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# Sustainability and sustainability approach

Sustainability, or the ESG acronym<sup>1)</sup>, comprises environmental, social and governance factors. The Länsförsäkringar AB Group's sustainability activities are based on the vision of "Together we create security and opportunities" and on safeguarding the environment, human rights, labour rights and business ethics.

Activities will also, as far as possible, support and contribute to the UN Sustainable Development Goals (SDGs). The Länsförsäkringar AB Group has identified a selection of the UN SDGs as the most relevant to the business. Goal 13 Climate Action is considered to be the most relevant SDG to which the Group can make a positive contribution and reduce its negative impact. The identified SDGs are included in the appendix to this policy.

Länsförsäkringar AB is to commit to working in accordance with the UN Global Compact signed by Länsförsäkringar AB.

The UN Global Compact's principles for responsible business conduct and the Principles for Responsible Investment (PRI) are to be integrated into the Länsförsäkringar AB Group's operations. Länsförsäkringar AB and its non-life insurance operations support the UN Principles for Sustainable Insurance (PSI) and these principles are integrated into the Group's insurance operations. Länsförsäkringar Bank has signed the

Principles for Responsible Banking (PRB), which are to be integrated in the banking operations. The principles of these UN initiatives guide sustainability activities (see *Climate risks and climate-smart vision* on the next page).

The appendix to this policy contains a description of the UN SDGs and the principles of the Global Compact, PRI, PRB and PSI.

To develop and improve sustainability activities, a materiality analysis is to be carried out and updated regularly. The analysis is to include dialogues with various stakeholders, including owners, customers, employees, suppliers, investors, partners, industry and civil society organisations and authorities. As owners and the recipient of the Länsförsäkringar AB Group's deliveries, the regional insurance companies hold a unique position among stakeholders. Sustainability is to be integrated throughout the Group's value chain, with a focus on the areas in which the Group can make the greatest difference.



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<sup>1)</sup> ESG – "Environmental, Social and Governance issues".

# Climate risks and climate-smart vision

Climate risk is one environmental risk of several and a material sustainability-related risk for the Länsförsäkringar AB Group. Of the sustainability-related risks, climate risk is the greatest challenge for the Group and is therefore the most highly prioritised sustainability area. Climate risk is a separate risk category in the Group's risk management system described in the risk policy.

Climate risks consist of physical risks and transition risks. The Länsförsäkringar AB Group is to continuously analyse whether and how physical climate risks and transition risks can affect the products and services of individual business units (including the insurance business), lending and pensions and fund products. Conversely, the Länsförsäkringar AB Group is to analyse whether

there are business, investment and/or financing opportunities that help limit climate change and its effects as well as supporting the transition to a more sustainable and climate-smart society.

The Länsförsäkringar AB Group has a long-term climate-smart vision that entails that the Group is to work actively to reduce climate impact and the climate risks throughout its

operations and to encourage climate adaptation to reduce the damaging impact of climate change. The Group intends to contribute to the target of the Paris Agreement to limit global warming to 1.5°C. The target is to become climate-positive by 2045 and that the Group takes into consideration the scientific foundations expressed by the UN Intergovernmental Panel on Climate Change (IPCC).

Climate risks and opportunities are followed up annually and reported on in accordance with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) as part of the annual report.



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# Sustainability focus areas

The Länsförsäkringar AB Group's sustainability efforts are divided into the following three main areas: responsible offering, responsible business conduct and long-term environmental and social commitment. These three areas and underlying sub-areas define how sustainability is to help create security and opportunities for customers and other stakeholders. In order to support the shift to a green transition, all units in the Länsförsäkringar AB Group, based on their circumstances, are to contribute to the group-wide goals and base their work on, for example, the EU Taxonomy<sup>1)</sup> and other EU sustainability regulations.



## Responsible offering

Responsible offering encompasses the offering of insurance, savings, loans and other financing products to customers. The Länsförsäkringar AB Group is to work to contribute to select UN Sustainable Development Goals and to Länsförsäkringar AB's climate target in its customer offering through its claims prevention and health-promotional efforts, sustainable damage repairs, value-adding management, active corporate governance and engagement and responsible lending.

### RESPONSIBLE INSURANCE OFFERING

The Länsförsäkringar AB Group develops new products, manages the Länsförsäkringar Alliance's reinsurance cover and supplements the regional insurance companies' offering with specialist products. The Group also prepares methods and standards for claims prevention and damage repair with the goal of reducing impacts on the climate and the environment. The work includes considering sustainability-related risks and opportunities in the development of new and existing offerings.

Claims-prevention activities and sustainable damage repairs are to contribute to the Länsförsäkringar AB Group's climate target by limiting climate change and contributing to climate adaptation. The focus areas for claims-prevention activities are: security and crime prevention, fire, water, motor third-party liability, and natural catastrophes, claims-prevention measures for people, animals and companies, as well as health-promotion services for people and animals.

If a claim occurs, the Länsförsäkringar AB Group is to promote sustainable repairs that reduce impact on the climate and environment by repairing, reusing and recycling as far as possible. The Group is also to promote quick rehabilitation and recovery.

The goal is to expand the digital offering in order to streamline processing, increase availability for customers and reduce unnecessary visits to the vet and doctor.

The insurance policy governs the insurance offering at an overall level. The underlying insurance and underwriting guidelines and guidelines for claims adjustment include managing sustainability-related risks through, for example, limits on underwriting that are intended to strengthen the Group's sustainability activities when underwriting insurance.

Premiums from insurance offerings are to be managed in accordance with the Länsförsäkringar AB Group's policy on responsible investments and corporate governance.



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<sup>1)</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088

## RESPONSIBLE SAVINGS OFFERING

The Länsförsäkringar AB Group is a large fund- and asset manager that offers an extensive savings offering tied to pension, insurance and fund products.

The Group's overall management goal is to create the highest possible long-term value in the investment assets<sup>1)</sup> and funds managed by the Group. Activities in responsible investments and corporate governance are to contribute to this goal and, over time, to sustainable added value based on environmental, social and corporate governance.

The Länsförsäkringar AB Group's long-term objective is for its own investment portfolios<sup>2)</sup> and funds to be climate-positive by 2045. Targets are also to be set for these savings products for 2030, with 2019 as a baseline for the targets. Climate risks are to be addressed and opportunities resulting from the transition identified in asset management. The aim is to increase the share of sustainability-focused investments and sustainability-focused funds to reduce climate risks and thus support the transition to a more sustainable and climate-smart society.

The policy on responsible investments and corporate governance describes how the Group, within the framework of the management goal, is to integrate and consider sustainability risks and opportunities and to take the main negative consequences of investment decisions on sustainability factors into account. The policy also describes the responsible investment strategies that should be applied.

<sup>1)</sup> Investment assets comprise the Group's various management forms for pension savings (traditional management, guarantee management, unit-linked insurance), non-life insurance premiums and other investment assets.

<sup>2)</sup> Länsförsäkringar Liv is responsible for managing life-assurance and guarantee portfolios, as well as for managing premiums connected to portfolios for Länsförsäkringar AB, Länsförsäkringar Gruppliv and Agria's investment portfolios.

<sup>3)</sup> The Appendix of this policy sets out the meaning of the applicable sections of the Taxonomy Regulation.

## RESPONSIBLE LENDING OFFERING

A responsible lending offering involves contributing to the financial stability of society by limiting credit risk and making banking services available to society. Länsförsäkringar Bank supports the Swedish Bankers' Association climate roadmap for net zero emissions by 2045 and has therefore committed itself to this goal.

The credit portfolio is to be analysed based on carbon intensity focusing on the volumes in which the banking business has the largest negative and positive impact and, based on this, actively work to reduce carbon emissions. By offering green mortgages, energy efficiency loans and transition finance for companies, the goal is to support the transition to a more sustainable society, provide customers with an incentive to make sustainable

choices and contribute to the Länsförsäkringar AB Group's climate target.

Sustainability-related risks are to be taken into consideration in lending. The credit policy and credit instructions comprise the basis for lending operations.

The operations combines its green and sustainable assets in accordance with the applicable green framework in order to issue green bonds to allow investors to purchase bonds intended to support the transition and sustainable projects.

The goal is for customers to have sustainable finances through different stages of life and to have healthy lending. The credit policy clarifies that lending for corporate loans is not to be offered to businesses in specific industries that

are deemed inappropriate from a sustainability perspective. Sustainability analyses are carried out for lending to corporate customers of a certain size regarding their commitments with the Bank Group. The analysis aims at identifying sustainability risks, both physical and transition risks. The credit policy also states that risks of the operations of corporate customers not meeting requirements for human rights, discrimination, corruption, ethical treatment of animals etc. are to be assessed since such operations are not to be financed.

Offerings to customers are, as far as possible, to be digital and the share of digital solutions and digital distribution is to increase in order to reduce the operations' environmental impact.



## Responsible business conduct

Responsible business conduct involves how the Länsförsäkringar AB Group's own operations are to be conducted so that sustainability and the climate-smart vision are integrated into the business.

This entails that sustainability requirements are to be placed on suppliers, that a high level of business ethics is to permeate the business, that the Länsförsäkringar AB Group is to be a responsible and attractive employer, and that the environmental impact of the business is to be reduced. Work on responsible business conduct is to contribute to the UN SDGs and the Group's climate target.

Employees are to follow rules and guidelines and are expected to actively promote integrating sustainability into the operations and are expected to have sound understanding of the Group's sustainability agenda. The Code of Conduct for Employees provides further guidance.

## SUSTAINABLE PURCHASES

By setting sustainability requirements for suppliers and other business partners, the Länsförsäkringar AB Group can reduce its business risk and contribute to sustainable development. The foundation of this work is the purchasing policy, contract instructions, the code of conduct for suppliers and the code of conduct for other business partners, which is based on the applicable sections of the Taxonomy Regulation<sup>3)</sup>. For suppliers, the UN Global Compact's principles on human rights, labour, environment and anti-corruption also apply.



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Following on a risk-based approach, sustainability requirements will be imposed on suppliers and other business partners. An assessment of sustainability-related risks is to be made in connection with procurement. Based on this risk analysis, business managers are to continuously monitor and evaluate the sustainability activities and risks of suppliers and other business partners by conducting self-assessments, sample checks, dialogue meetings, announced or unannounced visits. An action plan is to be prepared for suppliers and other business partners who do not meet the requirements.

#### BUSINESS ETHICS

Full regulatory compliance, a high level of business ethics and good internal controls are important to the Länsförsäkringar AB Group. Governance documents and guidelines exist for employee conduct, investments, anti-money laundering and financing of terrorism, improper benefits, employees' own business, conflicts of interest, security activities, inside information, incident reporting, whistle-blowing procedures and taxes.

#### RESPONSIBLE EMPLOYER

The Länsförsäkringar AB Group has the ambition to be a responsible and attractive employer that supports health and contributes to a sustainable work life. A positive corporate culture and well-defined values are to help attract and retain the best employees. Important conditions include open dialogues that create trust, a high level of involvement and responsibility, diversity, equality and inclusion as well as skills and learning. The personnel policy (regarding for example labour and health) and the equality and diversity plan comprise the basis for this work.

#### ENVIRONMENTAL IMPACT

The Länsförsäkringar AB Group works to reduce the direct environmental and climate impact of the business. The guiding principles are climate mitigation measures such as resource efficiency, recycling, re-use, and reduced carbon emissions. The Group will work to influence stakeholders (suppliers, customers, portfolio companies, etc.) to reduce their environmental and climate impact. The Länsförsäkringar AB Group supports the precautionary principle, meaning that the Group will endeavour to avoid materials and methods that could generate environmental and health risks when better alternatives are available.

All employees are responsible for reducing the environmental and climate impact of the operations. Business travel procedures are published on the intranet. The aim is to reduce emissions from travel. Where possible, virtual meetings are to be held instead of undertaking business travel and train travel is to be chosen instead of flying. Journeys of less than 3 hours and 15 minutes must always be by rail.

The Group has as a goal to reduce paper-based communication, increase digital communication, increase the number of invoices and expenses forms signed digitally and increase the digital customer offering. Renewable electricity is to be used in the office properties and IT equipment is to be reused and recycled. Sustainable purchases of office materials are to be made and waste is to be sorted. Sustainability demands are placed on the staff restaurant and reduced food waste, local produce and ecolabelling are prioritised areas.



### Long-term environmental and social commitment

The Länsförsäkringar AB Group carries out preventative work concerning climate change and natural catastrophes. The Group cooperates with various stakeholders and decision-makers in society concerning different sustainability challenges.

The Länsförsäkringar AB Group supports research projects, for example, within the framework of the Länsförsäkringar Research Fund with a focus on social, financial and physical security and through the Agria Research Fund concerning animal health and cooperation between animals and people. The Group

assumes a long-term environmental and social responsibility by sharing expert knowledge.

Local social commitment takes place in partnership with select voluntary organisations. Long-term environmental and social commitment shall contribute to the UN Sustainable Development Goals.

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## Reporting of sustainability activities

Each unit is responsible for setting goals, measuring, reporting and following up sustainability work. The Sustainability Secretariat is responsible for coordinating, supporting and following up reports on sustainability activities. Länsförsäkringar AB is to strive to be transparent in its external reporting. This work is reported annually in the sustainability report, which is part of the annual report.

## Compliance and the policy's connection to relevant governance documents

The President and managers are responsible for compliance with this sustainability policy, that adopted instructions and related governance documents are in line with this policy and that there are self-assessments and procedures in the operations to ensure a high level of internal control.



## Amendments

The person in charge of updating the sustainability policy is the Head of Sustainability at Länsförsäkringar AB. The sustainability policy is to be addressed and resolved on by the Board of Directors once annually regardless of whether or not changes and updates are necessary.

**The sustainability policy** was adopted by the Board of Directors of Länsförsäkringar AB on December 23, 2023.

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## LIST OF POLICIES AND GUIDELINES AFFECTING SUSTAINABILITY IN THE LÄNSFÖRSÄKRINGAR AB GROUP

Remuneration policy
Finance policy
Purchasing and procurement policy
Credit policy for the Länsförsäkringar Bank Group
Personnel policy
Policy on responsible investments and corporate governance
Policy for investments of the liquidity portfolio
Policy on anti-money laundering and financing of terrorism
Policy on improper benefits
Guidelines for financial advisory services
Guidelines on identifying and managing conflicts of interest
Guidelines for product approval, product development and the product distribution system
Risk policy
Security policy
Code of Conduct for Suppliers
Code of Conduct for Employees

## UN initiatives that Länsförsäkringar AB supports

### UN SUSTAINABLE DEVELOPMENT GOALS

In 2015, the member states of the UN, including Sweden, adopted 17 Sustainable Development Goals<sup>1)</sup> and 169 targets for sustainable development. The goals, also referred to as Agenda 2030 by the Swedish government, are to be met by 2030. To achieve the goals, everyone in society – organisations, business, the public sector, researchers and individuals – must be included and contribute. The goals apply to all countries at local and global levels. The Länsförsäkringar AB Group is to actively promote and, as far as possible, contribute to several of the targets through its operations.

The SDGs we prioritise: 3, 5, 7, 8, 10, 11, 12, 13, 15, 16 and 17.



### The UN's 17 Sustainable Development Goals

- |  |  |
|--|--|
| 1. No poverty                              | 10. Reduced inequalities                   |
| 2. Zero hunger                             | 11. Sustainable cities and communities     |
| 3. Good health and well-being              | 12. Responsible consumption and production |
| 4. Quality education                       | 13. Climate action                         |
| 5. Gender equality                         | 14. Life below water                       |
| 6. Clean water and sanitation              | 15. Life on land                           |
| 7. Affordable and clean energy             | 16. Peace, justice and strong institutions |
| 8. Decent work and economic growth         | 17. Partnerships for the goals             |
| 9. Industry, innovation and infrastructure |  |

<sup>1)</sup> More information about the UN's 17 Sustainable Development Goals and 169 targets can be found at [un.org/sustainabledevelopment](http://un.org/sustainabledevelopment)

### UN GLOBAL COMPACT 10 PRINCIPLES

The UN Global Compact's ten principles for responsible business conduct are based on the UN declarations and conventions that are universally accepted by the international community.

#### Human Rights

- Principle 1* Support and respect the protection of internationally proclaimed human rights.
- Principle 2* Make sure that they are not complicit in human rights abuses.

#### Labour

- Principle 3* Uphold the freedom of association and recognise the right to collective bargaining.
- Principle 4* The elimination of all forms of forced and compulsory labour.
- Principle 5* The effective abolition of child labour.
- Principle 6* The elimination of discrimination in respect of employment and occupation.

#### Environment

- Principle 7* Support a precautionary approach to environmental challenges.
- Principle 8* Undertake initiatives to promote greater environmental responsibility.
- Principle 9* Encourage the development and diffusion of environmentally friendly technologies.

#### Anti-corruption

- Principle 10* Work against corruption in all its forms, including extortion and bribery.

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### PRI – PRINCIPLES FOR RESPONSIBLE INVESTMENT

Länsförsäkringar AB has signed the UN Principles for Responsible Investment (PRI) and has thus committed to work actively to implement the six principles of the PRI in its investment operations and in its corporate governance role.

1. Incorporate environmental, social and corporate governance (ESG) issues into investment analysis and decision-making processes.
2. Be active owners.
3. Seek appropriate disclosure on ESG issues by the entities in which we invest.
4. Work to promote acceptance and implementation of the principles within the investment industry.
5. Work with investors and other stakeholders in implementing the principles.
6. Report on our activities and progress towards implementing the principles.

### PRB – PRINCIPLES FOR RESPONSIBLE BANKING

Länsförsäkringar Bank has signed the UN Principles for Responsible Banking (PRB) and has thus committed to work actively to implement the six principles of the PRB in its lending.

1. Adapt business strategy to contribute to the UN SDGs, the Paris Climate Agreement and other national and regional frameworks.
2. Increase positive impact and reduce negative impact on society, manage risk that arise as a result of the business activities, products and services and set clear goals around significant impact.
3. Work with customers to encourage sustainability and change.
4. Collaborate proactively and responsibly with relevant stakeholders to achieve society's goals.
5. Implement the principles through effective internal governance and responsible corporate culture.
6. Annually report how the principles are complied with.

### PSI – PRINCIPLES FOR SUSTAINABLE INSURANCE

Länsförsäkringar AB has signed the Principles for Sustainable Insurance (PSI) and has thereby committed to actively working to implement the four principles of the PSI in its insurance operations.

1. Embed in our decision-making environmental, social and governance issues relevant to our insurance business.
2. Work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.
3. Work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.
4. Demonstrate accountability and transparency in regularly disclosing our progress in implementing the principles.

### TAXONOMY REGULATION

The applicable sections of the Taxonomy Regulation are Article 3 and Article 18, and their references to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This also includes the principles and rights of the eight fundamental conventions set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the international human rights framework.

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