



Sustainability Report 2020

# About the report

This is If P&C Insurance Holding Ltd's, continually named as If in the report, third sustainability report, which has been prepared in accordance with GRI Standards: Core option. If's sustainability reports are issued on a yearly basis. If Sustainability Report 2020 covers If's operations and sustainability work for the calendar year 2020.

The main stakeholder groups for this sustainability report are customers, employees, suppliers, partners and owners. These stakeholders are reflected in the content of the report and its presentation. The business impact has been measured through a materiality analysis and the GRI Standards have been used as a framework for planning, structuring and presenting the results. The index on pages 60-61 presents the distribution of disclosures.

The report covers both qualitative and quantitative results. The sustainability report assurance is executed by the audit and advisory firm KPMG, see page 66.

If you have any questions regarding this report, please contact Philip Thörn, Head of Sustainability at If, [philip.thorn@if.se](mailto:philip.thorn@if.se), +46 70 985 38 11.



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## 24 Supply chains and materials

### 'Reducing, reusing and recycling in cooperation with our suppliers'

Claims handling nowadays is not only about ensuring good craftsmanship but also about reducing material use, minimising transport, reusing spare parts and recycling waste, and much more. During 2020, If reviewed and updated the environmental requirements for our property repair contractors.

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### Climate

#### 'Preparing the energy sector for climate change'

Climate change can have a severe impact on the power generation industry. The research project KLIMPEN aims to deepen the understanding of how the energy sector can be affected by climate change and also which adaptation measures can be implemented to reduce risk, says Fredrik Aronsson, Risk Engineer at If.

## 35

### Work environment

#### 'If's employees have made incredible efforts under demanding conditions'

In 2020, the COVID-19 pandemic has marked the working life of all If's employees and challenged many of the ordinary processes and ways of working. In March 2020, If Finland successfully managed the transition to remote working in around 24 hours.



# CEO message

A truly exceptional year has come to an end. The COVID-19 pandemic, and the response measures taken to limit the spread of the virus, have affected the whole world and in many ways defined 2020. All parts of society have been affected, including the insurance industry. Our focus throughout the crisis has been to take care of our employees and to offer our customers assistance. Over the course of just a few days, during spring 2020, we transitioned several thousand employees in the Nordics and Baltics to work from home. This was a demanding task – however, we can be proud of the outcome. Today, we can provide the same service to our customers as we could before the COVID-19 outbreak in our respective countries.

If insures everyone from private customers to small businesses and global industrial corporations. Many of our customers have faced challenges during the year, and we have focused on providing insurance solutions to meet their needs. For example, we handled approximately 53,000 claims related to travel insurance during the spring, we have introduced digital risk assessments for our industrial clients, and we have updated our insurance products to ensure they also cover employees working from home offices. In order to support our vehicle repair contractors, we have shortened the payment period for invoices. In recent years, If has invested heavily in digital solutions and services, which have been a key component for being able to provide the same service to our customers.

Responding to COVID-19 has naturally been the focus during the year, but we have also implemented other sustainability measures. For example, we have funded and participated in research on climate change adaptation, since January 2020 our Supplier Code of Conduct has been incorporated into purchasing agreements, and we have developed a diversity and inclusion maturity model.

This exceptional year has been challenging in many ways. However, I am very proud of how If's employees have dealt with this challenge and managed to deliver excellent service to our customers. This really shows what a strong corporate culture we have, and that we are continuing to adhere to our purpose and core values under extraordinary circumstances. A strong corporate culture is a prerequisite not only for handling a crisis but also for the long-term success of the company and supporting the transformation to a more sustainable society.

As we look ahead, I hope that 2021 will prove to be less challenging than 2020. However, regardless of what lies ahead, I look forward to further strengthening our sustainability efforts, in close cooperation with our customers, employees and partners.



Morten Thorsrud  
CEO, If



# Our approach to sustainability

If provides insurance solutions for individuals, businesses and international industrial enterprises. We have approximately 3.8 million customers in the Nordic and Baltic countries. If also has branch offices in France, Germany, the Netherlands and the United Kingdom for customers that conduct international operations. If has more than 7,000 employees and we handle approximately 1.8 million claims every year (see About If).

Sustainability is an integral part of our core business. We provide social and economic security for customers, and society at large, through high-quality insurance products. By providing guidance on how to prevent losses, we help our customers to reduce risk and economic costs, and to protect the environment. Furthermore, we continually encourage our partners and suppliers to develop more sustainable products and processes. We are committed to providing an attractive and inclusive workplace for all our employees.

## About If

|                            |  |
|----------------------------|--|
| Company name               | If P&C Insurance Holding Ltd   |
| Countries of operation     | Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania, France, Germany, the Netherlands and the UK. |
| Head office                | Barks väg 15, Solna, Stockholm, Sweden   |
| Services                   | Insurance solutions for individuals, businesses and international industrial enterprises.                  |
| Number of customers        | 3.8 million  |
| Number of employees        | 7,120  |
| Gross Written Premium 2020 | MSEK 50,582  |

## Our key sustainability issues

During 2018, a stakeholder and materiality analysis was conducted in order to identify our most important sustainability issues<sup>1</sup> (see Stakeholder and materiality analysis). The aim of the analysis was to identify and classify different types of sustainability issues based on the stakeholders' perspectives, i.e. what importance a specific issue has for If's stakeholders, as well as the impact perspective, i.e. the direct impact If can have on the economic, social or environmental dimension of sustainability. Issues classified as being of critical importance from both a stakeholder and impact perspective are those that have the highest priority for If.

Some of the sustainability issues If focuses on are strongly connected to each other. Therefore, the originally defined sustainability issues have been summarised into five key sustainability issues: Climate; Supply chains and materials; Work environment; Diversity, equity and inclusion; and Responsible business practices. These sustainability issues and focus areas define If's sustainability work and form the basis of this report.

### Climate

If's aim is to continually reduce our own emissions and encourage our partners and customers to reduce theirs. Our priority is to help our customers manage risks and to provide support when accidents occur. By providing our customers with guidance on how to prevent losses, we help them to reduce risk and economic costs, and at the same time protect the environment and reduce emissions.

### Supply chains and materials

We are a major procurer of goods and services, especially in claims, and we can have a positive impact if we encourage sustainability throughout our supply chains. If's aim is to encourage and support our suppliers and partners in their efforts to use more sustainable methods in their operations. Strict requirements, in combination with close cooperation with our suppliers and partners, enable us to develop our business while contributing to more sustainable development.

## Our key sustainability issues

## UN Sustainable Development Goals



### Work environment

If employs more than 7,000 people and aims to provide a healthy, safe and attractive work environment for all employees. A sound work environment ensures physical safety, relating to issues such as ergonomics and well-functioning office spaces, as well as psychological safety, which concerns issues such as reasonable workload, good leadership, development opportunities and non-tolerance of discrimination and harassment.

### Diversity, equity and inclusion

We are committed to providing a non-discriminatory, open and agreeable work environment where everyone is treated fairly and equally regardless of gender identity, ethnic group, religion, national identity, age, sexual orientation or physical ability. We are convinced that a diverse and inclusive work culture boosts innovation and the growth of intellectual capital in many ways.

### Responsible business practices

If is committed to providing customers with social and economic security by means of responsible and high-quality insurance products. We aim to be a responsible and active owner, and we incorporate Environmental, Social and Governance (ESG) issues into our investment operations. We believe that high ethical standards and responsible behaviour, for instance, how employees handle customers, partners and other stakeholders, are essential to the long-term success of the company.

### UN Sustainable Development Goals

In 2015, all UN member states adopted the 17 Sustainable Development Goals (SDG). These goals provide a shared blueprint and roadmap for the public and the private sector, as well as civil society, on how to achieve a better and more sustainable future for all. We support the sustainable development goals and are committed to making our contribution in partnership with our stakeholders. In this sustainability report, we have linked our key sustainability issues to the relevant sustainable development goals (see UN Sustainable Development Goals).



# ‘If makes progress on important sustainability themes’

Responding to the COVID-19 pandemic has naturally been the focus during 2020. However, we have also initiated and implemented several important sustainability initiatives. Research into climate change adaptation, assessing the environmental impact of loss prevention services, and updating the environmental requirements for property repair contractors are some of the key initiatives, says Philip Thörn, If’s Head of Sustainability.

Risk management and loss prevention, which aim to help customers prevent and avoid damages, lie at the heart of If’s insurance operations and sustainability work. Loss prevention reduces risk, lowers the economic costs both for us and the customer, and reduces environmental footprints, since no repairs are needed. During the year, If has financed and participated in research projects for climate change adaptation in the energy sector and in municipalities. We have also assessed the environmental benefits of one of our loss prevention services – If’s House Assessment.

**‘We are continuously developing our loss prevention and risk management services. Although these services are primarily conducted to reduce risk, we also know that there are societal and environmental benefits linked to these services. Research into climate change adaptation provides an important input for how we can further develop our services, while also contributing to building a more resilient society’, says Philip Thörn.**

If has also worked on further integrating sustainability into our claims handling processes. As of January 2020, If’s Supplier Code of Conduct, which covers human rights, labour rights, and environmental and anti-corruption requirements, is included in all claims handling contracts.

**‘In many ways, developing the code was the easy part – the much harder part is to operationalise the code and use it in practice. In order to ensure it is not only a piece of paper, we include the code in our contracts and are developing a follow-up process for making sure our suppliers comply with the code. As a major procurer of goods and services, we can have a positive impact if we support our suppliers in their efforts to use more sustainable methods in their operations’, says Philip Thörn.**

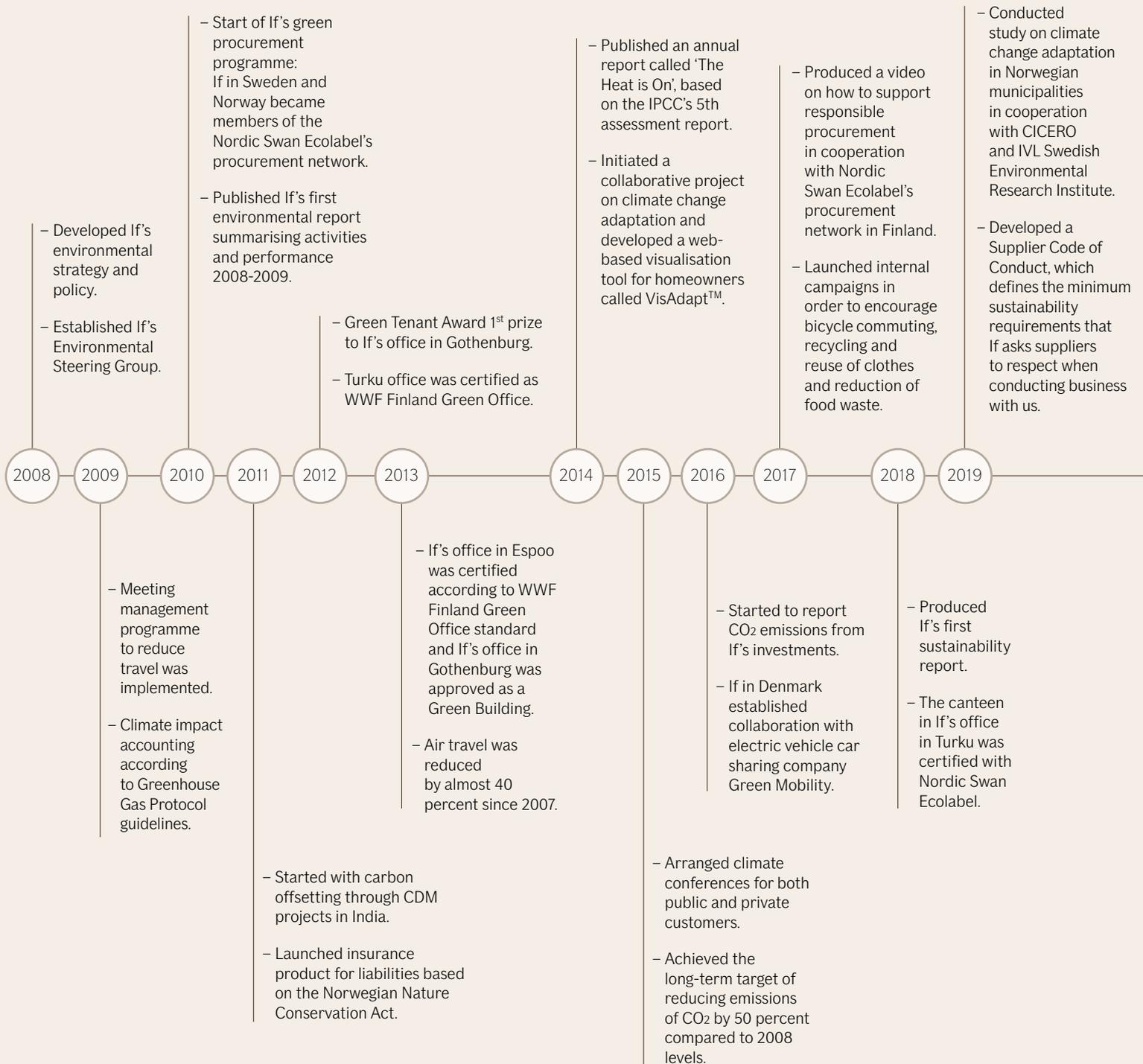
During 2020, If has also reviewed and updated the environmental requirements for our property repair contractors, for example adding requirements on reducing transportation, increasing the use of electric or hybrid vehicles, and using locally produced material when possible.

Other important initiatives include further integrating Environmental, Social and Governance (ESG) factors into our investment operations, developing a diversity and inclusion maturity model, and including climate-related financial disclosures (TCFD) in our sustainability reporting.



Philip Thörn  
Head of Sustainability, If

# Our sustainability journey 2008-2019



# Highlights 2020

- Climate
- Supply chains and materials
- Work environment
- Diversity and gender equality
- Responsible business practices

## If's Supplier Code of Conduct

is included in claims and group service contracts as of January 2020.



## Conducted study on climate change adaptation

in Norwegian municipalities in cooperation with CICERO and IVL Swedish Environmental Research Institute.

Reviewed and updated relevant policies and governance documents to further integrate

## UN Global Compact

into our business operations.

Recycled approximately

## 1,540 tonnes of waste

from damaged properties in Norway.

If's house assessments have reduced GHG emissions equivalent to

## 2,630 tonnes CO<sub>2</sub>,

according to IVL Swedish Environmental Research Institute.



Participated in the research project KLIMPEN, which analyses how the energy sector

can be affected by climate change.

## Reviewed and updated our environmental requirements

for property repair contractors.

Developed the

## Remote Leadership Toolbox

and the Leading in the New Normal Toolbox to support leaders in their role during COVID-19.

## Developed a maturity model,

which will systematise and guide If's approach to diversity and inclusion, and adds new strategic elements on top of legal requirements.

To further systematise If's diversity and inclusion work, a

## Diversity and Inclusion Manager

was recruited during spring 2020.

Broadened our work within culture and work environment by implementing

## our purpose and core values

into all people processes.

Further integrated

## Environmental, Social and Governance (ESG)

factors into investment operations, by implementing norm-based research and sector-based screening.

2020

# Climate



## Climate change affects us all

Climate change will lead to severe consequences for society unless sufficient mitigation and adaptation measures are implemented. Sea level rise, increased precipitation, higher temperatures and increased risk of extreme weather events will affect the environment as well as residential areas, infrastructure, health, security and economic growth. In the Nordic region, inadequate municipal sewage systems already lead to problems with water forcing its way into cellars and bathrooms during downpours. Major new housing developments close to water present another potential problem due to the expected increase in precipitation and sea level rise. The consequences are already visible – especially to us in the insurance business. Global insurance industry losses from natural catastrophes and man-made disasters amounted to USD 83 billion in 2020 according to Swiss Re Institute<sup>2</sup>. Climate change affects us all and therefore requires long-term solutions that actively involve the insurance industry in partnership with other stakeholders.

### Managing risks together

As an insurance company, we work with risk, safety and protection every day and we know which solutions increase the safety of our customers while minimising environmental impact. By providing guidance on how to prevent losses, we help our customers to reduce risks, including climate-related risks, economic costs and protect the environment. Our aim is to continually reduce our own

The consequences are already visible – especially to us in the insurance business.

emissions and to encourage our partners and customers to reduce theirs. We actively work on integrating Environmental, Social and Governance (ESG) factors into our investment operations (see Responsible business practices).

### Risk management services

If has approximately 1,500 corporate clients (i.e. companies with more than 500 employees) with business operations all over the world. These clients are offered advanced property risk management services, where we employ a comprehensive approach to fully understand their specific insurance and risk management requirements. If's risk engineers conduct on-site property and business interruption risk assessments and identify specific and cost-effective preventative measures, which for instance can reduce climate-related risks. As part of the field work our risk engineers make assessments and advise our clients on meteorological and climate-related hazards such as coastal flooding, tornados, hailstorms and wildfires. Following the on-site surveys our risk engineers provide the clients with thorough loss prevention reports, including concrete risk improvement recommendations. We also advise clients to take proper mitigating actions during and after natural catastrophes, 

# 'Preparing the energy sector for climate change'

Climate change can have a severe impact on the power generation industry. The research project KLIMPEN aims to deepen the understanding of how the energy sector can be affected by climate change and also which adaptation measures can be implemented to reduce risk, says Fredrik Aronsson, Risk Engineer at If.

The KLIMPEN climate research project, which aims to understand the climate impact and opportunities for the power generation industry, started in January 2020 and is expected to be completed in March 2021.

## Climate impact on future power generation

Within the project there are working groups focused on various forms of energy: hydro, nuclear and wind power, solar energy and biomass, as well as power distribution and energy use. Government research institutes for energy and the environment are involved, including IVL Swedish Environmental Research Institute and Swedish Meteorological and Hydrological Institute (SMHI), alongside notable energy companies such as Vattenfall, Statkraft and Fortum. If is involved as a sponsor, as well as contributing to risk management, claims knowledge and supporting the coordination of the working groups.

**'The aim of the project is to prepare stakeholders for the future. How will the changes in the climate affect the energy system? What adaptation measures may be needed? How can companies be prepared for changed production conditions?'**, says Fredrik Aronsson.

Climate scenarios for each energy segment will provide vital information and data that will help both companies and municipalities prepare for the potential impacts a changing climate will have in their region, or on their operations in a

given location. The KLIMPEN project will provide valuable insights into the future of power generation in the Nordics. However, the results and outcomes of this research will be valid and applicable to any industry or location.

## The project will help all industries

These exposures are universal, and therefore the learnings from this project will add value to assessing risks caused by climate change, whether this is from frazil ice, wildfires, floods or other phenomena, which can occur anywhere in the world.

**'The results and data from the project will visualise the type of risks that we are facing, and can be used to strengthen the importance of prevention, prepare for future risks, and help minimise losses caused by potential changes in the climate. The final reports will identify the risk areas and present how the experts see the impacts of a changing climate in power production in a particular region in Sweden. After this, it is up to each energy producer, municipality or other authority to decide what they should focus on, to ensure that they are resilient enough to the coming changes, and that we can step up to meet the challenges ahead'**, says Fredrik Aronsson.

If's risk engineers conduct on-site risk assessments and identify specific and cost-effective preventative measures, which for instance can reduce climate-related risks.



Fredrik Aronsson,  
Risk Engineer, If



The natural hazard map in If Login.

### Reducing risks and emissions

According to a study conducted by Insurance Sweden, preventative measures not only lead to reduced risk of damage but also reduce greenhouse gas emissions. The study shows that the average amount of CO<sub>2</sub> emissions from the management of water damage is 300 kg, while the average amount of CO<sub>2</sub> emissions from repairs after fire damage to a house is 2,300 kg. Water damage is one of the most common forms of damage that our customers experience.

such as checklists for actions when a natural catastrophe is approaching. If has approximately 40 of its own property risk engineers as well as access to an external risk engineering cooperation network. Within a normal year our property risk engineers spend more than 1,300 days providing risk management services on site to our corporate clients. During 2020, due to COVID-19, several on-site surveys have been replaced by remote surveys, as well as surveys by our external risk engineering partners outside countries in which If operates.

Our internal Natural Hazard Competence Centre aims to increase our competence and expertise regarding natural hazards. As part of this, we offer our clients a service for the tagging and monitoring of insured property and cargo storage locations worldwide with geo-coordinates. The locations are visible on a scalable natural hazard world map in our digital If Login portal. When a major natural disaster happens, or when there is one about to happen, we and the clients can zoom in on the affected area and identify locations at risk. We also contact our clients directly to inform them about recommended actions prior to and after severe events. In order to understand the rapid development of energy industry-related risks and opportunities, especially new technologies towards renewable energy solutions, we established a new Energy Competence Centre in 2020.

If's Risk Consulting Magazine is a stakeholder magazine covering risk management and loss prevention, which we have

published since 2002. The magazine is distributed to a wide range of subscribers, from clients and private individuals to libraries and institutions. The articles and magazine are also available online. Risk Consulting Magazine often reports on climate-related risk, including articles on climate risks in the energy sector and how drones can be used to increase the accuracy of risk assessments by creating 3D maps for areas sensitive to flooding.

### House assessments

Together with our partner, Anticimex, we offer house assessments to private customers who own their house and hold top-level coverage insurance policies. The house assessments provide the customer with a report that helps them plan the maintenance of the property and minimise the risk of unpleasant surprises, including climate-related damage. Customers can have a house assessment conducted every fourth year. Since 2012, approximately 163,000 house assessments have been completed in the Nordic countries. Our target is to have completed 200,000 house assessments by the end of 2021. According to our statistics, homes that have been subject to house assessments have a lower risk of damage, especially water and fire damage, than houses that have not been assessed. The main purpose of the service is to prevent damage from occurring, but it also has a positive environmental impact as less damage also reduces the need to repair or rebuild. In 2020, If commissioned IVL Swedish Environmental Research Institute to investigate the environmental benefits of the house assessment scheme in Sweden and Norway. According to IVL's calculations, the aggregated effect from all the house assessments conducted, until December 2020, in Sweden and Norway is equivalent to a reduction of 2,630 tonnes in CO<sub>2</sub> emissions. The emission reduction corresponds to avoiding 14 million km of car driving.



# ‘If’s house assessments reduce risk and greenhouse gas emissions’

Checking and maintaining the good condition of your property reduces the risk of water, fire and other types of damage. Reducing both the occurrence and the extent of property damage is not only good from an economic viewpoint but will also mean a lower impact on the environment. According to calculations from IVL Swedish Environmental Research Institute, If’s house assessment service has reduced greenhouse gas emissions equivalent to 14 million kilometres of car driving.

Every homeowner knows the importance of managing and maintaining their property, but it is not always easy to know what to do, or when and how often to do it.

## Health check of your house

If provides a health check on the property, and offers specific care advice and suggestions to reduce the risks of damage. This home check is called If House Assessment and is carried out free of charge once every four years for our customers with comprehensive house insurance. The service is available in all the Nordic countries. Rune Smådal is in charge of the house assessment scheme across the Nordic countries.

**‘The main purpose of If’s House Assessment is to prevent damage from occurring in the first place – risk prevention reduces economic costs and increases safety, but it also has positive environmental effects, since less damage also reduces the need to repair, replace or rebuild’, he explains.**

Every year, If carries out 15,000 house assessments in Sweden and 14,000 in Norway, in cooperation with Anticimex. A total of 90,000 Norwegian and 42,000 Swedish homes have been assessed since If introduced the service. In 2020, If asked IVL Swedish Environmental Research Institute to investigate the environmental benefits of the house assessment scheme in Sweden and Norway. According to IVL’s calculations, preventing property damage in this way was equivalent to a reduction of 2,630 tonnes in CO<sub>2</sub> emissions – the same

as avoiding 14 million kilometres of journeys by fossil-fuel powered cars.

**‘Our study shows that If’s house assessments have a significant environmental benefit by preventing building damage from occurring’, says Rasmus Andersson, an environmental engineer at IVL and the project manager for the study.**

As part of the study, IVL calculated the environmental impact of 50 corrective measures in Sweden and 50 in Norway that were carried out during 2019. The environmental impact of the materials used was calculated based on a lifecycle analysis, which covered everything from the raw material production to final installation in the buildings.

## Equivalent to avoiding 200 km car driving

If provided information on the average corrective measures required and the statistical basis for calculating the reduction in risk provided by the house assessments scheme. The estimated environmental impact of the 50 corrective measures was translated into an average reduction in environmental impact per house assessment carried out.

**‘For each individual house assessment in Sweden, the average climate saving is equivalent to avoiding 40 five-kilometre trips in a car powered by fossil-fuel, so overall the figures will be significant’, adds IVL’s Rasmus Andersson.**



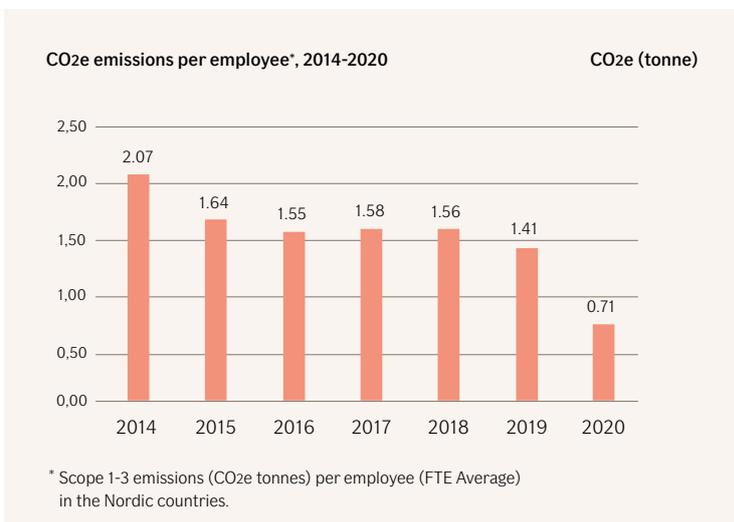
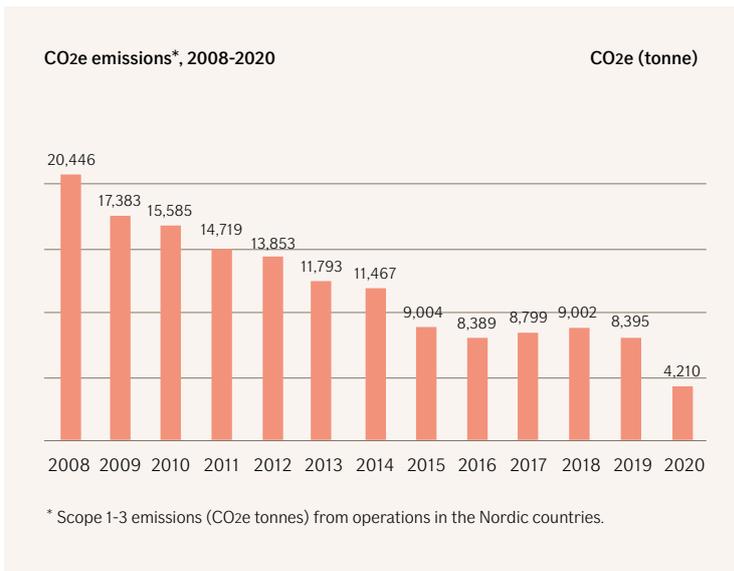
Rune Smådal,  
Head of Nordic  
Business Initiatives, If



Rasmus Andersson,  
Project Manager, IVL

During 2020 business travel was exceptionally low, and predominantly took place during the first quarter, due to COVID-19.

Our website also offers advice regarding loss prevention to all our customers. Every year, approximately 880,000 customers visit our 'Tips & Advice' page, where for example information on how to prevent fires and water damage at home is readily available.



**Task Force on Climate-related Financial Disclosures (TCFD)**

The Task Force on Climate-related Financial Disclosures (TCFD) is an industry initiative<sup>3</sup> aiming to identify and report the information needed by investors, lenders and insurance underwriters to appropriately price and assess climate-related risks and opportunities. One of the objectives is that climate change should become a routine consideration in business and investment decisions. We support this initiative and are working on integrating TCFD into our operations. During 2020, If initiated a project to describe and assess If's current alignment with TCFD and provide suggestions for continued work (see TCFD). If will continue the work to implement the recommendations during 2021.

**'Walking the talk' – reducing our greenhouse gas emissions**

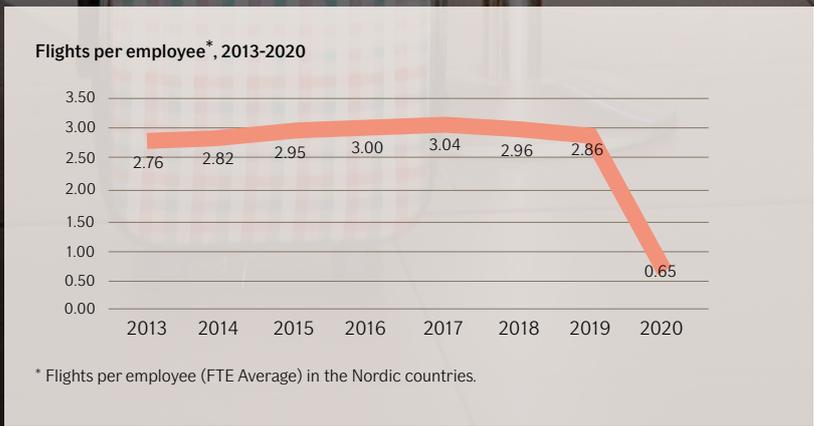
We must of course 'walk the talk' and reduce our own greenhouse gas emissions. Our aim is to continually reduce our own emissions and encourage our partners and customers to reduce theirs. If's target is to reduce the CO<sub>2</sub>e emissions from our own operations by 60 percent, compared to our 2008-level emissions, by the end of 2021. During

<sup>3</sup> G20 and the Central Bank Governors asked the Financial Stability Board to establish the task force, which included members from large banks, insurance companies, asset managers, pension funds, large non-financial companies, accounting and consulting firms, and credit rating agencies.

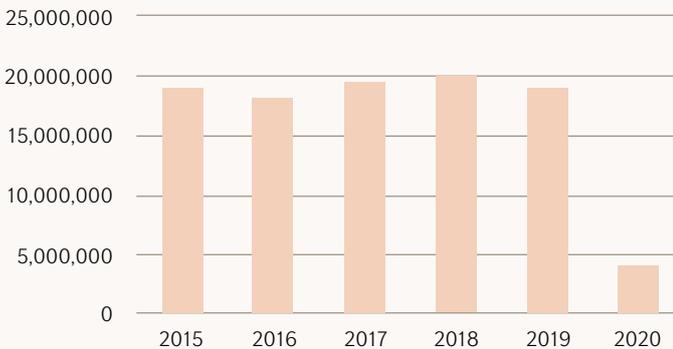
the period 2008-2019, we implemented several measures aimed at reducing our emissions, and managed to decrease our CO<sub>2</sub>e emissions by 59 percent. As a provider of financial services, carbon emissions from our own operations are, under normal circumstances, primarily linked to business travel. In 2020, total CO<sub>2</sub>e emissions from our own operations amounted to 4,210 tonnes, which is a reduction of 50 percent since 2019. The exceptional decrease in total emissions is mainly due to cancelled business travel as an effect of COVID-19. The CO<sub>2</sub>e emission reduction was 79 percent, compared to our 2008-level emissions, meaning we have reached our current target. During 2021 we will set a new CO<sub>2</sub>e emissions reduction target.

**Meeting instead of travelling**

In order to reduce business travel If has for many years focused on ‘meeting instead of travelling’ and providing state-of-the-art virtual meeting opportunities. As a result of If’s focus on ‘meeting instead of travelling’, the total number of flights decreased by 31 percent during the period 2007-2019. During 2020 business travel was exceptionally low, and predominantly took place during the first quarter, due to COVID-19. The total number of flights was 3,890, which is a reduction of 77 percent since 2019. Business travel by private car, i.e. when employees use their own private car, constitutes approximately 80 percent of all business car travel during a normal year. During the 2010-2019 period, this type of travel was reduced by 49 percent. The decrease in car travel is linked to the fact that claims handling is becoming more



Business travel by air (km), 2015-2020

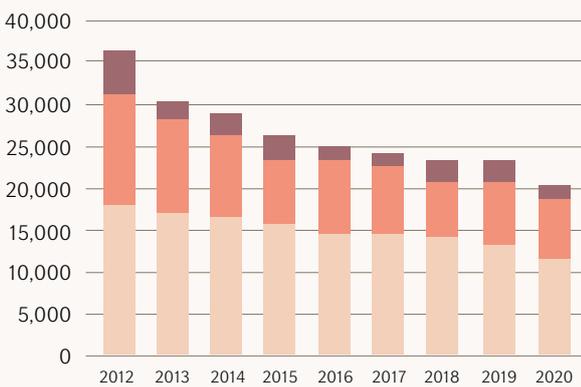


Business travel by private car\* (km), 2010-2020



\* Business travel by private car, i.e. when the employees use their own private car.

Total indirect energy use\*, 2012-2020



\* Indirect energy use in the Nordic countries.

Indirect energy use per country, 2020



\* In Norway electricity is used for heating and cooling.

digitalised. An increasing number of inspections can be handled online or are directly handled by our property or vehicle repair contractors (see Supply chains and materials). In 2020, total business travel by private car amounted to 3,499,616 km, which is a decrease of 45 percent since last year. This exceptional reduction is also mainly linked to cancelled business travel due to COVID-19.

During spring 2020, If transitioned several thousand employees in the Nordics and Baltics to work from home. The investments in digital solutions and services and virtual meeting opportunities have been key components for the continuity of business

operations and the ability to provide the same service to our customers as we could before the COVID-19 outbreak. During 2020 approximately 40,000 Teams meetings, and 2,600 Skype meetings, were organised each month. The total number of video meetings was 6,098, which is a decrease by 72 percent since 2019, mainly due to employees working from home, using Teams or Skype, instead of video meeting facilities in the offices.

**'Greening' our offices – energy-efficiency and renewable energy**

We are continually working on making our offices more energy-efficient and environmentally friendly. Measures for improving energy-efficiency include

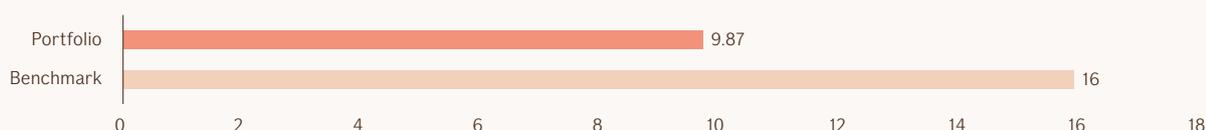
upgrading ventilation systems, thermostatic control, LED lighting and optimisation of office space. We hold continual dialogue with If's landlords on how to increase energy-efficiency. In several locations, If has moved to new and more energy-efficient buildings. All our electricity comes from renewable sources. Energy use in If's offices has decreased by 43 percent over the 2012-2020 period. In 2020, our indirect energy use was 20,563 MWh, which is a decrease by 10 percent since 2019. The decrease is mainly an effect of remote working during 2020 due to COVID-19. Since January 2019, all the district heating we purchase for our office in Turku, one of our largest offices, has been produced from renewable sources.

**Carbon footprint\* equity**

| Portfolio                | Disclosure Number/Weight | Emission Exposure tCO <sub>2e</sub> |             |               | Relative Emission Exposure tCO <sub>2e</sub> /MSEK Revenue |                  |
|--------------------------|--------------------------|-------------------------------------|-------------|---------------|--|------------------|
|                          |                          | Share of disclosing holdings        | Scope 1 & 2 | Incl. Scope 3 | Relative carbon footprint                                  | Carbon intensity |
| If equity portfolio 2020 | 60.9% / 85.5%            | 80,271                              | 233,054     | 9.13          | 11.22  | 9.87             |
| If equity portfolio 2019 | 59.1% / 76.9%            | 136,473                             | 690,375     | 15.19         | 15.05  | 11.96            |
| Benchmark**              | 77.5% / 83.9%            | 55,577                              | 234,369     | 6.32          | 16.95  | 16.00            |

\* The carbon footprint for our equity portfolio has been calculated by ISS ESG. The carbon footprint for 2019 has been recalculated using the same methodology to have comparable numbers.

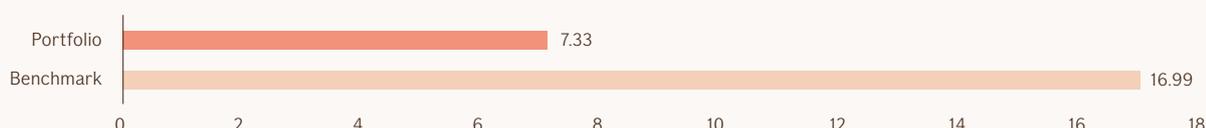
\*\*iShares MSCI World ETF

**If equity portfolio vs. benchmark 2020 – weighted average carbon intensity****Carbon footprint\* fixed income**

| Portfolio                      | Disclosure Number/Weight | Emission Exposure tCO <sub>2e</sub> |             |               | Relative Emission Exposure tCO <sub>2e</sub> /MSEK Revenue |                  |
|--------------------------------|--------------------------|-------------------------------------|-------------|---------------|--|------------------|
|                                |                          | Share of disclosing holdings        | Scope 1 & 2 | Incl. Scope 3 | Relative carbon footprint                                  | Carbon intensity |
| If fixed income portfolio 2020 | 70.1% / 82.3%            | 352,420                             | 1,161,046   | 5.65          | 19.94  | 7.33             |
| If fixed income portfolio 2019 | 68.3% / 81.3%            | 384,665                             | 1,318,580   | 5.52          | 22.46  | 10.07            |
| Benchmark**                    | 84.2% / 90.8%            | 874,539                             | 3,983,279   | 14.01         | 21.08  | 16.99            |

\* The carbon footprint for our fixed income portfolio has been calculated by ISS ESG. The carbon footprint for 2019 has been recalculated using the same methodology to have comparable numbers.

\*\* Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF

**If fixed income portfolio vs. benchmark 2020 – weighted average carbon intensity****Encouraging our suppliers to reduce their emissions**

During 2019, If developed a Supplier Code of Conduct that specifies the minimum requirements with which we expect our suppliers in office procurement and claims to comply. The Code covers for instance environmental issues, including climate change, and stipulates that our suppliers must strive to minimise greenhouse gas emissions by identifying, monitoring, controlling and managing greenhouse gas emissions from their operations. Furthermore, they must use energy responsibly, strive towards reducing energy consumption and prioritise the use of renewable energy sources when possible. This also includes,

when possible, choosing means of transportation that have the least negative environmental impact. For our vehicle and property repair contractors we have additional sector-specific environmental requirements (see Sustainable supply chains and materials).

**Carbon footprint from investments**

We actively work on integrating Environmental, Social and Governance (ESG) factors into our investment operations (see Responsible business practices). If also reports the CO<sub>2e</sub> emissions from our fixed income and equity investments in accordance with Insurance Sweden's recommendations, which were updated during 2020. The [20](#)

**Green bonds**

A green bond is a bond specifically earmarked to be used for climate-related and environmental projects. If has more than SEK 4.9 billion invested in green bonds. In 2020, for example, If invested SEK 250 million in a green bond, issued by Vasakronan, that will finance renewable energy and energy-efficiency measures in buildings.



### Climate change initiatives

If is a signatory to several international initiatives on climate change, including:

- Paris Pledge for Action, which demonstrates that non-party stakeholders are ready to play their part in supporting the objectives of the Paris Agreement.
- In 2020, Sampo group, including If, became a supporter of Climate Action 100+, an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

calculations are conducted by external service provider ISS ESG and are based on the GHG protocol and the portfolio holdings and market value as of 31 December 2020.

### Carbon offsetting

At If, we consider it our responsibility to offset the CO<sub>2</sub>e emissions arising from our own operations. We offset the emissions by supporting Gold Standard-certified projects that enable global collaboration in the funding and implementation of greenhouse gas emission reduction projects in developing countries. These projects reduce CO<sub>2</sub>e emissions and generate verified emission reduction (VERs) credits, each equivalent to one tonne of CO<sub>2</sub>e. By definition, carbon offsetting projects are underfinanced, which means that the projects are not financially feasible without the sale of credits. In 2020 the total emissions from our own operations amounted to 4,210 tonnes CO<sub>2</sub>e and we offset these emissions through a project focusing on providing access to safe water in Cambodia. The project sells locally made Ceramic Water Purifiers (CWPs), providing clean water to communities in Cambodia. With a filter in their home, families no longer need to boil their water to make it safe to drink. This reduces indoor air pollution from wood burning, decreasing

household fuel costs and reducing pressure on Cambodia's vulnerable forests.

### Sharing our expertise

We actively participate in the public debate on climate change and hold continual dialogue with policymakers in the Nordic countries. The purpose is to share our knowledge and increase awareness among policymakers about climate change-related risks and the role of the insurance industry in tackling these issues. In Sweden, If actively participates in Insurance Sweden's working groups on sustainability and climate change adaptation. In Norway, If participates in the Finance Norway focus group on sustainability. In Finland, If is a member of the Federation of Finnish Financial Services and for example participated in the working group that developed a common set of climate change indicators for the financial industry in Finland during 2018. In Denmark, If participates in Insurance and Pension Denmark's work on climate. The industry associations are also used as platforms for taking part in EU-level discussions.

### Research projects

If supports and participates in a number of research projects in the Nordic region in order to better understand

the risk of climate-related damage and develop preventative measures.

- During 2020, If initiated and financed a study in order to map Norwegian municipalities' work on climate change adaptation. This was a follow-up to the study conducted during 2019. The aim was to investigate how far municipalities had progressed in their work and to highlight best practices. The survey results formed the basis for a comparison and ranking of the municipalities' work and were presented during a digital seminar in autumn 2020. The study was conducted by CICERO in cooperation with IVL Swedish Environmental Research Institute.
- If is part of the KLIMPEN research project, which will analyse the impact of climate change on the energy sector in Sweden. The project, which started in January 2020 and will be completed in spring 2021, aims to analyse how different parts of the energy sector, e.g. hydropower, wind power and bioenergy, may be affected by climate change and to identify possible adaptation measures. The research project is led by Energiforsk in cooperation with SMHI, Chalmers, IVL Swedish Environmental Research Institute and Profu. ■



# ‘Norway’s small municipalities are improving their work on climate change adaptation’

Although the largest municipalities are performing best, it is the smallest municipalities that have made the biggest improvements in climate change adaptation since 2019. Nevertheless, more than 1 in 3 municipalities surveyed have hardly got started on this very important task, says Ivar Martinsen, Senior Advisor at If.

Together with CICERO, the Centre for Climate Research, If has carried out a survey of Norwegian municipalities’ work on climate change adaptation for the second year in a row.

**‘In Norway, four out of five municipalities have already experienced extreme weather in the last 10 years. Most have been affected by increased rainfall (60 percent). This is followed by a change in water flow (52 percent) and consequences arising from increased temperature (45 percent),’** says senior researcher Marit Klemetsen from CICERO.

Municipalities that have experienced extreme weather have progressed further in terms of climate change adaptation than those without the same experiences. In the last 10 years, there have been almost four times as many major disaster events than in the period 1990-2009, and more than twice as many as in the period 2000-2009.

**‘Claims arising from water ingress have increased by 325 percent in the last 10 years, compared to the previous 20. Claims arising from landslides have increased by 450 percent. These are significant figures for both people and society,’** says Ivar Martinsen.

## **The best municipalities learn from others**

One in four municipalities have not considered how future climate change could affect the municipality.

**‘Half of the municipalities have implemented climate change adaptation measures, but only one in three monitor and evaluate the work being done. Municipalities that are inspired by and learn from other municipalities perform much better in the survey on average. However, only 37 percent of the municipalities, and just 20 percent of small ones, look to others,’** says Marit Klemetsen.

At the same time, the survey shows major differences across the 122 municipalities that responded, which amounts to 63 percent of Norway’s population.

**‘Both the report’s findings and the lack of funding for measures show that efforts need to be stepped up on climate change adaptation. It is worrying that so many municipalities have not considered how this will affect the municipality in the future. We think that the municipalities require a little more help with implementing measures where there is obviously a need that is not being met today,’** says Ivar Martinsen.



Ivar Martinsen  
Senior Advisor, If



Marit Klemetsen  
Senior Scientist, Cicero

## Supply chains and materials



# Sustainable supply chains lead to responsible production and consumption

Sustainable consumption and production are about 'doing better with less', making it possible to both increase net welfare and improve quality of life through economic activities, while at the same time reducing resource use and environmental footprints. Furthermore, it is about encouraging companies to act responsibly, for instance, by respecting human rights and labour rights. Large insurance businesses such as If rely on suppliers and contractors around the globe. Today, an increasing number of suppliers can provide clean

and environmentally sound services and products. By actively requesting innovative solutions, resource-efficiency, transparency and responsibility from suppliers, companies can have a positive impact and stimulate sustainable production and consumption.

### Encouraging and supporting our suppliers

If is a major procurer of goods and services, especially in claims handling, and we are committed to encouraging

and supporting our suppliers and partners in their efforts to use more sustainable methods in their operations. Strict requirements in combination with close cooperation with our suppliers and partners enable us to develop our business while contributing to more sustainable development. We believe that holding ourselves and our suppliers to high ethical standards and encouraging and supporting our partners' work on human rights, labour rights and anti-corruption are crucial for long-term progress. We, and our

suppliers, always strive to minimise the consumption of energy, water and raw materials in our operations, and to reuse and recycle as much as possible. Reducing material use often goes hand in hand with saving both money and time.

During 2019, we developed a Supplier Code of Conduct, which defines the minimum requirements that If asks suppliers to respect when conducting business with us. The Code covers the following areas of sustainability: human rights, labour rights, the

environment and anti-corruption, and is based on the ten principles of the UN Global Compact and its underlying conventions and declarations. All employees who purchase products or services within the areas of office procurements, claims handling and claims settlement must incorporate the Supplier Code of Conduct into the relevant purchasing agreement, i.e. both new agreements and agreements that are to be renewed, as of January 2020. During December 2019 and January 2020, the Nordic and Baltic





# ‘Reducing, reusing and recycling in cooperation with our suppliers’

Claims handling nowadays is not only about ensuring good craftsmanship but also about reducing material use, minimising transport, reusing spare parts and recycling waste, and much more. During 2020, If reviewed and updated the environmental requirements for our property repair contractors.

If's Supplier Code of Conduct defines the minimum requirements with which If expects suppliers to comply when conducting business with us. We also have additional environmental requirements for our property and vehicle repair contractors. During 2020, If reviewed and updated the requirements for property repair contractors.

**‘The handling of building waste is an area where the construction industry and contractors are already well underway with their environmental activities. It is a good starting point when dealing with sustainability in relation to the supply chain. One area we are particularly involved in at the moment is the recycling of building waste. We and our suppliers have noticed that this type of waste is starting to gain in value. This means that bits and pieces from a demolition job can get a new lease of life elsewhere’,** says Gunnar Ingelsrud, Head of Claims Purchasing Property at If.

If encourages the use of environmentally friendly building materials and local materials whenever possible. Other areas in which If is working closely with its construction partners include the reduction of the use of transport. Repeatedly driving back and forth to the building supplier's warehouse to make small purchases is not viable in the long term. Gunnar Ingelsrud believes that there are obvious gains for the environment with the decreasing number of transport operations throughout the supply chain.

**‘We’re also asking the construction industry to think about what kind of vehicles are being used to transport both tradesmen and building materials. We’re encouraging them to switch from diesel to electric vehicles – especially in Norway – and also hybrid vehicles. This is often a cheaper option, not to mention being better for the environment’,** he says.

## **A positive shift towards recycling**

Marianne Mikkelsen is Head of Quality and HSE at Recover, a company that specialises in drying, clean-up and reconstruction operations after fire, water and environmental damage. Recover provides assistance to If's customers when damage has occurred, for example following a water leak in a basement. Marianne highlights the shift taking place in the means of transport being used at Recover and in the rest of the industry in Norway.

**‘We have a large fleet of 850 vehicles in Norway, but as leases come up for renewal, many vehicles are being replaced by electric vehicles. At the moment, we have about 40 electric vehicles, and more are in the pipeline. In Bergen we have a cargo bike for craftsmen. The city has narrow lanes with access being difficult for vehicles in many places, which makes it both very convenient and environmentally friendly’,** she says.

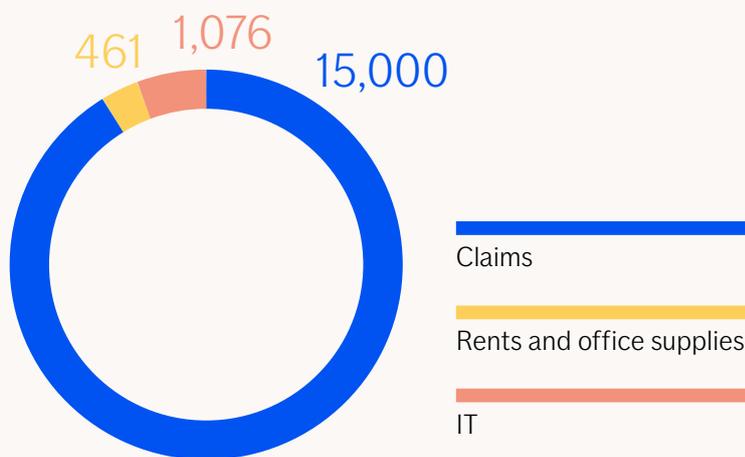


Marianne Mikkelsen,  
Head of Quality and  
HSE, Recover



Gunnar Ingelsrud,  
Head of Claims  
Purchasing Property, If

### Procurement per category (MSEK), 2020



purchasing managers in claims handling, the heads of premises and purchasers in group services and also the legal counsels received training on implementation of the Code. During spring 2020, we also developed and tested an e-course, presenting and explaining the Code for suppliers. The e-course is available in all Nordic languages. Our target is that 75 percent of all our suppliers will have signed the Code by the end of 2021<sup>4</sup>. Currently, approximately 40 percent of our suppliers have signed the Code. We cooperate closely with our suppliers, and we conduct regular monitoring, by means of reporting and physical meetings, to ensure that they comply with our requirements. During 2020 we started developing a

self-assessment questionnaire (SAQ) for suppliers. The SAQ will be part of our approach for assessing suppliers' compliance with our Supplier Code of Conduct and will be tested during 2021.

#### Claims handling

In 2020, If procured goods and services as part of claims handling worth more than SEK 15 billion. Together with our suppliers, we handled 526,000 cases of vehicle damage and 446,000 cases of property damage. If's claims handling contractors<sup>5</sup> are required to comply with If's Supplier Code of Conduct and they must, for example, ensure fair and equal treatment of all employees, take appropriate measures to protect privacy rights and secrecy, promote the development and use of

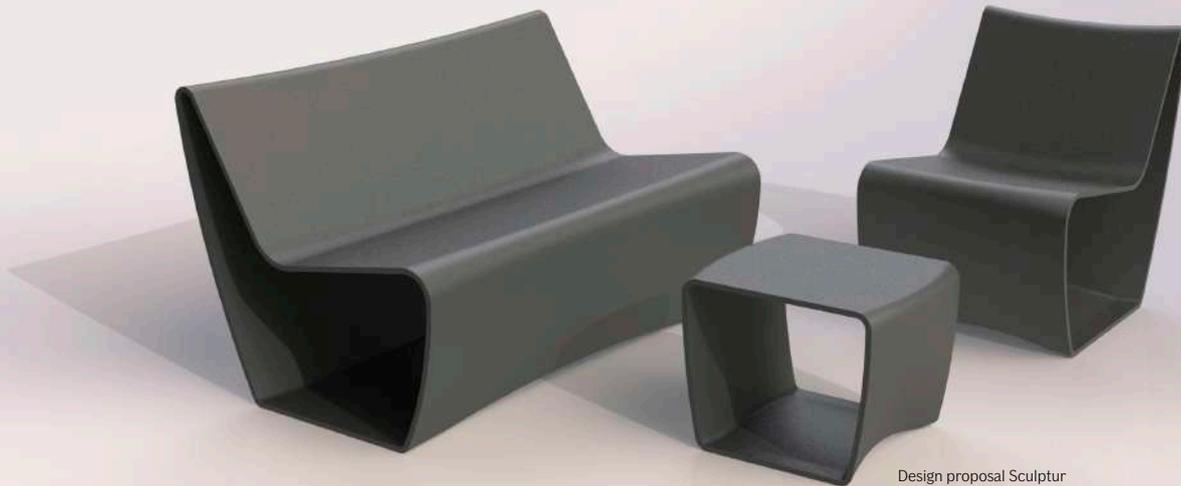
environmentally friendly technologies and compete in a fair and honest way. Our property and vehicle repair contractors are not only required to respect If's Supplier Code of Conduct, but must also comply with our sector-specific environmental requirements (see boxes). Our priority is to ensure that waste and materials from repair processes are managed in the best possible way and we encourage our contractors to minimise the consumption of resources and materials, and to reuse and recycle as much as possible. During 2020, we reviewed and updated our property repair requirements. We have also started reviewing our vehicle repair requirements, and this work will continue during 2021.

<sup>4</sup> I.e. our target is that suppliers responsible for 75 percent of the total volume we procure will have signed the Code by the end of 2021.

<sup>5</sup> Our suppliers in claims handling are referred to as 'contractors', e.g. vehicle or property repair contractors.

# ‘Project Bumper gives cars a new lease of life’

Every year, 200,000 cars are scrapped in Sweden. Several of these are handled by If and our partner workshops, and 95 percent of the materials are recycled. A new project makes it possible to recycle plastic from the bumpers, which is reused for 3D-printed chairs instead of simply being incinerated.



Design proposal Sculptur

The EU's regulatory framework on producer responsibility stipulates that 95 percent of materials from scrapped cars must be recycled. In the case of plastic parts, this usually involves energy recovery (i.e. incineration) to produce electricity.

**‘The automotive industry has been trying to get better at recycling the plastic material from end-of-life vehicles for years. Currently, this plastic is incinerated, since this kind of energy recovery is sufficient to meet the legal requirements. But it would be much better if the plastic could be recycled. This was how the idea to give the plastic a new lease of life as furniture came about’, says Anna Henstedt, Environmental Manager at the trade association BIL Sweden.**

Plans were already advancing well when BIL Sweden, Volvo Cars and Volkswagen contacted If with the idea of making use of the bumpers from scrapped cars, which would otherwise have been wasted. If is the Nordic region's largest automotive insurer and scraps approximately 13,000 cars per year in Sweden alone.

**‘Reuse and recycling are hugely important driving forces for us. We really want to be part of the solution. I’ve worked in car scrapping for a long time and have seen how much material is wasted. I’m really happy we have found this opportunity to recycle materials. So far, we’ve manually removed between 50 and 60 bumpers from our workshops’,**

**says Robert Carlström, who has responsibility for dismantling end-of-life vehicles for If in Sweden.**

Firstly, the bumpers need to be cleaned – a bumper is not a clean piece of plastic but consists of lots of different materials and electronics. The material is ground down into tiny pieces, which are then used by furniture manufacturer Sculptur to produce 3D-printed chairs. Sculptur is based in Karlshamn and is the first company in the world to use 3D printing as a way to manufacture furniture. The company previously made furniture from old fishing nets recovered from the sea.

Sculptur is now working on the development of full-sized chairs and sofas, which will initially be sold to partner companies in the project and used in reception areas, car showrooms and similar locations receiving large numbers of visitors.

**‘The idea is to eventually be able to scale up production, but we have to take things step by step’, says Anna Henstedt.**

The bumpers are easy to remove, and all car manufacturers basically use the same material, which makes it easy to recycle. Further down the line, it will be possible to use plastic from other parts of the car in the production process.

**‘Think of it as separating your household waste, but for a car. The more we can recycle, the better’, adds Robert Carlström.**



Robert Carlström,  
Responsible for  
dismantling end-of-life  
vehicles, If

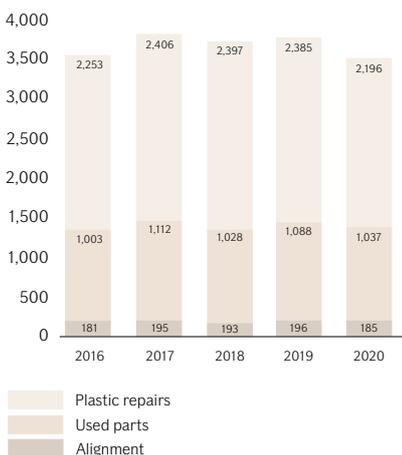


Anna Henstedt,  
Environmental Manager,  
BIL Sweden

### Property repairs

We cooperate with more than 950 property repair contractors who perform the initial inspection and undertake repairs for claims reported to If. Two mobile tools, In4mo and MEPS, make it possible for contractors to digitally report and calculate property damage claims on site. These tools ensure an efficient and streamlined process for property damage claims handling at every stage and enable all contractors to comply with If's process requirements. The system also minimises travelling and allows us to measure how much waste has been generated on site. We are continuously seeking new ways to reduce material use, increase reuse and recycling and minimise waste. The updated environmental requirements for property repair contractors, for example, include requirements for ordering material to be delivered directly to the claim site, in order to reduce transportation. They also include requirements to use material with environmental certification, when available, and increase usage of electric and hybrid vehicles. In 2020, we recycled approximately 1,540 tonnes of waste from damaged properties in Norway.

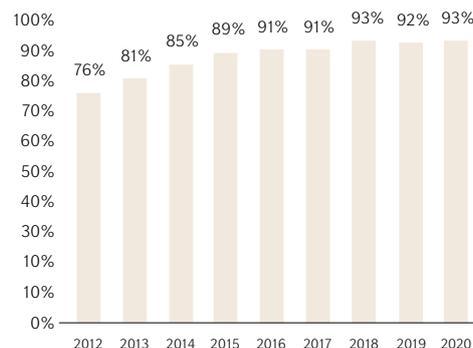
Repaired and reused parts in vehicle repairs (tonnes), 2016-2020



### Vehicle repairs

We have approximately 3,000 contractors that perform vehicle repairs. We cooperate closely with these contractors, and we conduct regular monitoring, by means of reporting and physical meetings, to ensure that they comply with our requirements. Contractors must document repair processes and methods in the repair calculation systems. The amount of reused and recycled spare parts is reported monthly. Key environmental requirements, which are additional to the Supplier Code of Conduct, include repairing, instead of using new parts, and reusing spare parts. As a consequence, our contractors reuse thousands of tonnes of metal and plastic each year, instead of using brand new spare parts. In 2020, 3,418 tonnes of metal and plastic were reused. We have also set expected levels of plastic repairs as well as used parts, and these are monitored and reported regularly. In 2020, we conducted 8,900 photo inspections, instead of inspections at vehicle repair shops. An estimated 356,000 km of driving was avoided in this way, since the average distance to a vehicle repair shop is 40 km. [28](#)

E-invoices in vehicle repairs (%), 2010-2020

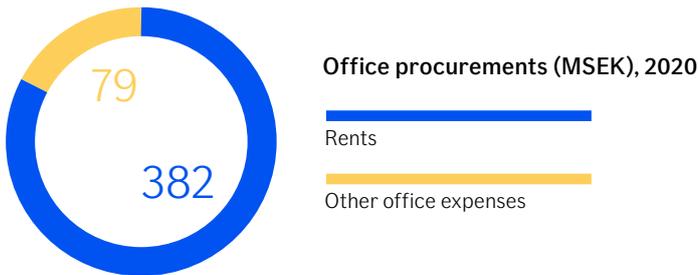


### If's contractors for property repairs are required to (examples):

- Comply with If's Supplier Code of Conduct.
- Document results and report to If on a regular basis.
- Develop and implement an environmental plan to reduce environmental impact.
- Minimise transportation.
- Use low-energy equipment and machinery.
- Choose locally produced materials when available.
- Process documentation and report through If's project documentation tools.
- Ensure that materials are, as far as possible, reused or recycled according to the waste hierarchy.
- Use If's recommended supplier of waste management services in the respective country.

### If's contractors for vehicle repairs and dismantling are required to (examples):

- Comply with If's Supplier Code of Conduct.
- Report prevention of waste from end-of-life vehicles (compliance with the EC's ELV Directive).
- Implement environmental and quality management systems in accordance with ISO 9001 and ISO 14001.
- Ensure efficient transportation of vehicles and spare parts.
- Document repair processes and methods in repair calculation systems Cabas, DBS and Autotaks.
- Report the amount of reused and recycled parts.
- Make use of photo inspection when possible.



We are also working to increase the amount of parts reused from old vehicles. For example, If, in cooperation with BIL Sweden, Volvo Cars and Volkswagen, is involved in Project Bumper. This project investigates the possibility of recycling plastic from bumpers, which is then reused to manufacture 3D-printed chairs.

We are continually working on ‘greening’ our offices and making them more sustainable.

reducing waste are key to making the offices more environmentally friendly and also providing a good work environment.

All the electricity we purchase comes from renewable sources (see Climate). During 2019, we developed minimum environmental requirements for our major offices, i.e. offices with more than 100 employees, in the Nordics. As of December 2020, approximately 85

percent of the minimum requirements had been implemented.

Environmentally friendly alternatives should be prioritised when procuring office supplies and services. We have a well-established collaboration with Nordic Swan Ecolabel and are members of the Nordic Swan Ecolabel’s procurement network in all Nordic countries.

#### Increasing digitalisation

We are continuously working on digitalisation and developing our e-insurance services, which combine environmental thinking with a modern approach to communication and customer satisfaction. In 2020, approximately 59 percent of our private customers were e-customers, while 49 percent of our Nordic commercial clients, i.e. small and medium-sized companies, were partly

#### ‘Green’ office procurement

If procured goods and services, including rent, for our offices, worth approximately SEK 461 million during 2020. All significant<sup>6</sup> suppliers are not only required to comply with If’s Supplier Code of Conduct, but also to develop and implement an environmental policy of their own. Furthermore, all significant suppliers are required to provide information, e.g. answer a questionnaire, on their environmental work.

We are continually working on ‘greening’ our offices and making them more sustainable. If does not own any office buildings<sup>7</sup>, but we conduct continual dialogue with our landlords on how to improve the offices’ environmental performance. Measures such as optimising office space, installing LED lighting and

#### Minimum environmental requirements for offices (examples):

- Upgrading to LED lightning in conjunction with renovation.
- Nordic Swan Ecolabelled cleaning services.
- Reuse of materials in conjunction with renovation projects.
- Regular reporting of environmental data.

#### Office supplies that meet the following criteria should be prioritised:

- Ecolabelled or environmentally certified.
- Energy-efficient.
- Recyclable.
- Minimal waste production.
- Possible to repair.

#### Nordic Swan Ecolabel’s procurement network

Buy Ecolabelled is a business network under the Nordic Swan Ecolabel promoting environmentally sound production and consumption. The network focuses on guidance, sharing ideas and connecting companies that want to reduce their environmental impact from purchased products and services. If has been a member of the Buy Ecolabelled network in Sweden and Norway since 2010. When, in 2011, we discovered that the network had not yet been established in Finland and Denmark, we applied to become the first members in order to help establish it. The network was established in Finland and Denmark in 2012.

<sup>6</sup> Office suppliers that provide If with goods and/or services worth more than SEK 100,000 per year.

<sup>7</sup> We own If Security Center’s office and training building in Hobøl, Norway.

**Total paper consumption (tonnes), 2012-2020**

digital customers. The number of private e-customers increased by 26 percent during the period 2018-2020. As a result of our focus on digitalisation we have managed to decrease our total paper consumption by 75 percent since 2012.

In 2019, If introduced a new claims process for major corporate clients and brokers via the online If Login portal. The aim of the new service is to increase transparency and further simplify the claims handling process for our clients. The claims handler and the client can communicate via If Login, where all necessary details of the claim are also displayed. All the details are in one place and clients can review the progress of their claim, receive alerts regarding any status changes, new messages or when a document is published.

New and improved digital services, for claims and other insurance matters, are also being developed for private

customers and commercial clients. These services are offered through online portals such as My Pages and My Business but also through mobile applications. We continuously improve these services to provide customers with easy access to their insurance services and a transparent overview of their insurance coverage.

#### **Green IT**

The use of modern technology and solutions in our IT systems improves functionality and helps us reduce the environmental impact of If's business-related activities. If is a major user of server capacity and has been using virtual or cloud-based solutions for several years. We use cloud services because they are scalable and flexible, as well as being cost and energy-efficient. Server installation size can easily be adapted, at a low cost, to fit current needs, making it possible to minimise excess capacity. With cloud-based solutions, large numbers of servers can be gathered in one place,

which makes it possible for suppliers to run data centres efficiently.

Another focus area has been to improve our 84 video-meeting facilities. All employees are able to make phone calls and conduct phone, video and Teams meetings directly via their PC (see Climate). The easy-to-use mobile app to access live phone meetings has made these solutions very popular.

One of the waste streams with substantial negative environmental impact is discarded electronic equipment. At If we try to reuse and recycle as much electronic equipment as possible, such as computers and mobile phones. The average usage time for our workstations is 4.1 years. Workstations that are decommissioned are returned to the suppliers, who either resell them for continued use elsewhere or recycle the materials. In 2020, we returned 1,404 workstations to suppliers. ■

## Work environment

8 DECENT WORK AND ECONOMIC GROWTH



# Great employees and a good work environment are at the core of sustainable business performance

Our employees and their contributions are If's most important source of competitive advantage. Insurance products can be copied, but copying company culture and the attitude, competence and engagement of great employees is much harder. Subsequently, If invests heavily in culture building, talent acquisition and people engagement to build a work environment that supports great performance and employee well-being. Ensuring that great people want to join

If, want to stay at If, and want to give their best to help the company reach its goals through a culture and a work environment where all this is made possible, is vitally important for company performance and value creation.

Furthermore, the importance of having great people and a first-rate work environment is growing, as digitalisation continues to transform our industry and society at a rapid pace. Employees who

are proactive, competent and engaged in understanding and adapting to change, and who have the proper working conditions to do so, are the best way of ensuring that we stay ahead.

When discussing the work environment during 2020, one must also mention the unprecedented challenges brought on by the COVID-19 pandemic. The pandemic forced a rapid move of most of our employees to home offices, which



creates significant psychosocial and physical work environment challenges. These challenges will remain as long as the pandemic is sweeping the world, but they have been mitigated by heavy investments in company culture during 2019 and 2020, as well as investments in remote leadership toolboxes, frequent employee communication, employee engagement surveys and digitalised onboarding.

If's value creation depends on the quality, attitude and motivation of our employees.

### A strong company culture is the foundation for a great work environment

If's value creation depends on the quality, attitude and motivation of our employees. If has approximately 3.8 million customers, and annually sells and renews almost 10 million insurance policies and handles 1.8 million claims. The company's success is entirely dependent on our employees delivering top class professional insurance services in these customer interactions.

If strives to create a healthy and safe work environment for all employees. A sound work environment ensures physical safety, relating to issues such as ergonomics and well-functioning work spaces, as well as psychological safety, which concerns issues such as reason

able workload, good leadership, development opportunities and non-tolerance of discrimination and harassment. A basic building block of a sound work environment is a sound company culture

clarifying our purpose, our values and our commitment to each other and to customers. An attractive culture is also vital for attracting and retaining the employees we want and need.

The work to clarify and revitalise our purpose statement and our core values continued during 2020, and all the activities and discussions and the sense of pride these activities created were very helpful in maintaining company spirit when the COVID-19 pandemic hit.

Following the clarified purpose and core [32](#)

### Number of employees\*

| Country                               | 2020         | 2019         | 2018         |
|---------------------------------------|--------------|--------------|--------------|
| Denmark                               | 577          | 595          | 618          |
| Estonia                               | 368          | 361          | 365          |
| Finland                               | 1,692        | 1,762        | 1,729        |
| Latvia                                | 385          | 377          | 333          |
| Lithuania                             | 157          | 156          | 154          |
| Norway                                | 1,507        | 1,376        | 1,312        |
| Sweden                                | 2,299        | 2,274        | 2,145        |
| Other                                 | 135          | 23           | 23           |
| <b>Total number of employees</b>      | <b>7,120</b> | <b>6,925</b> | <b>6,680</b> |
| % of employees on temporary contracts | 1.3%         | 1.5%         | 1.8%         |

\* Full Time Equivalent (FTE) per 31 December.

### New employees\*

| Country      | 2020       | 2019         | 2018         |
|--------------|------------|--------------|--------------|
| Denmark      | 63         | 74           | 86           |
| Estonia      | 50         | 59           | 102          |
| Finland      | 40         | 162          | 165          |
| Latvia       | 58         | 103          | 92           |
| Lithuania    | 14         | 23           | 16           |
| Norway       | 234        | 177          | 134          |
| Sweden       | 369        | 558          | 608          |
| Other        | 49         | 1            | 2            |
| <b>Total</b> | <b>877</b> | <b>1,157</b> | <b>1,205</b> |

\* Includes new employees hired externally. Only monthly paid employees.

### Full and part time employees

|              | 2020         | 2019         | 2018         |
|--------------|--------------|--------------|--------------|
| Full time    | 6,703        | 6,491        | 6,281        |
| Part time    | 417          | 434          | 399          |
| <b>Total</b> | <b>7,120</b> | <b>6,925</b> | <b>6,680</b> |

values statements, If further broadened its work within culture and work environment during 2020 by implementing the purpose and core values into all people processes. For example, If launched major initiatives within diversity and inclusion, renewed our leadership framework, redesigned our employee engagement survey, and digitalised important culture and work environment-enhancing activities, such as the onboarding seminar ‘Coming Together’. The company also strengthened its presence on the talent market by launching its redesigned Employee Value Proposition framework.

#### Purpose:

We give people confidence today to shape their tomorrow.

#### Core values:

Trust is our backbone.  
We stay ahead.  
We put our hearts into it.

The culture and work environment in 2020 cannot be fully understood without mentioning the COVID-19 pandemic. There are both pros and cons with remote working and increased digitalisation. If’s operations have continued to function very well during this extraordinary period, and employees have appreciated the increased flexibility and efficiency of remote working. Employee engagement has remained high, although an expected decrease has recently been seen as employees tire of the situation. But there are also significant challenges. The physical and psychosocial work environments are much harder to monitor remotely, some employees struggle with a feeling of isolation, and it is more

difficult to maintain progress in creative projects requiring cross-unit cooperation and physical interaction. To ensure a good work environment during this period, leaders have been urged to focus on understanding and mitigating work environment challenges. Furthermore, employee communication has been frequent, and employee engagement has been surveyed regularly.

Clearly there will be permanent changes to how we work once the pandemic is behind us. Continued possibilities for remote working and increased flexibility are expected by employees, and changes in meeting and travel patterns can be expected. To understand and plan for these changes, If has launched a major initiative called ‘Future Work-life in If’. The initiative is initially focusing on guidelines for flexible work, the physical and psychosocial work environment at the office and at home, travelling and meetings, a toolbox for team building and collaboration, processes, arenas and tools to drive innovation and stimulate knowledge sharing, leadership development and leader support, performance follow-up and recognition, and culture-building communication.

### Work environment framework

If’s Human Resources (HR) Policy states that the company should offer a nurturing and developing work environment, where all employees have the right to good leadership and adequate competence development. It also highlights personal accountability and acknowledges the employees’ own responsibility for professional development and performance. Other central governing documents include If’s Ethics Policy, which states that all employees must treat each other with respect, trust and compassion, and actively work against all



Photo: Linda Allgegren

kinds of discrimination, harassment and bullying. If also has an obligation to investigate any cases of suspected bullying or harassment that are brought to the attention of the employer. Compliance with external and internal work environment regulations is followed up via local work environment surveys.

If cooperates with the labour unions as stipulated by law and collective bargaining agreements\*. If is obliged by law to systematically plan and manage the work environment

to ensure that the work environment is safe for all employees, both from a physical and psychosocial perspective. If sets an annual work environment plan and follows up the implementation of that plan. The legal requirements include the duty to investigate all occupational

If also ensures that the employees receive adequate instruction and training regarding health and safety, policies and procedures.

injuries, to continuously investigate the work environment risks and to take action to prevent/mitigate the risks. Risk assessments are performed together with the safety representatives that have been appointed in each workplace. The

safety representatives cooperate with the employer and are also involved in other matters related to the work environment, such as workplace orientation and emergency procedures.

If also ensures that the employees receive adequate instruction and

training regarding health and safety, policies and procedures. Awareness among the employees is created, for example, by using the intranet as a communication channel. Education is offered through the Workday Learning platform. Leaders are also offered more extensive 

### Annual turnover\* (%)

| Country   | 2020 | 2019 | 2018 |
|-----------|------|------|------|
| Denmark   | 15.3 | 14.9 | 11.4 |
| Estonia   | 9.8  | 15.0 | 17.7 |
| Finland   | 6.0  | 6.8  | 9.5  |
| Latvia    | 8.7  | 10.9 | 14.7 |
| Lithuania | 7.4  | 9.1  | 8.9  |
| Norway    | 9.2  | 8.0  | 8.7  |
| Sweden    | 12.1 | 16.5 | 19.5 |
| Total**   | 10.1 | 11.6 | 13.4 |

\* This is departure turnover including only full-time permanent employees with monthly pay.

\*\* Including all countries of operation.

\* In total 88 percent of all If employees (all countries of operation) are represented by an independent trade union or covered by collective bargaining agreements.



classroom or online training. On the intranet, there are also links to If's incident and accident report system 'Oops!'. The compliance function monitors the incident system, which ensures that any breaches within health and safety are followed up and action is taken.

If's employees are the most important source of insight into possible misconduct that needs to be addressed. Whistleblowing provides an opportunity to report suspected cases of misconduct or irregularities. Primarily, employees are encouraged to report openly, but If also offers the opportunity to report anonymously through a whistleblowing system, which is managed by an external party.

If works together with employees to create a good work environment. National work environment councils have been established, and there are also local work environment committees in If's major offices. The work environment councils and committees have statutory responsibilities. The duties of the work environment committee, the election rules, the number of participants, the

mandate and the decision-making procedures are regulated by national work environment law or by country-specific co-determination agreements.

The safety representatives are, depending on the local legislation, either appointed by the labour union or elected by the employees to be part of the committees. The committees participate in the development of the health and safety at the workplace and monitor the work environment. The specific tasks and the meeting frequency vary, depending on whether the committee is local or national. On average, the national committees meet four times a year and the local committees meet more frequently. The mission and mandate of a local committee differ from the national committee, and the tasks are of a more practical nature, for instance performing regular safety inspections. If provides the committee with a standardised checklist for the safety inspections. If any immediate danger is detected at a safety inspection, the safety representative has the authority to suspend work until the employer resolves the situation.

Based on the European Works Council's stipulation, If has also established a Communication Council, where top management<sup>8</sup> and union representatives meet quarterly to address topics concerning more than one country or business area. If also has forums on the business area level, where senior management regularly meet with Nordic union representatives to proactively share information and discuss business development. Based on local co-determination requirements, If has also established national cooperation forums to handle local issues.

## Employee turnover and recruitment

By the end of 2020, the total number of employees in If was 7,120, which represents an increase of 2.8 percent compared with 2019. The increase is mainly due to the acquisitions of Viking and Vertikal.

During 2020, employee turnover decreased in several countries. In the Nordic countries, high turnover is primarily connected to the customer centres.



# 'If's employees have made incredible efforts under demanding conditions'

In 2020, the COVID-19 pandemic has marked the working life of all If's employees and challenged many of the ordinary processes and ways of working. In March 2020, If Finland successfully managed the transition to remote working in around 24 hours.

At the end of February 2020, when the COVID-19 situation was quickly becoming more serious around the world, all countries in which If operates set up COVID-19 contingency planning groups. The first test of If Finland's group was the transition of practically all If's employees in Finland to remote working on a very fast schedule.

**'We had a shared objective and we committed ourselves to achieving it, with the whole organisation acting decisively. The most important thing was to see to the safety of If's employees while ensuring business continuity', says Marketta Helokunnas, Head of Nordic Employment Relations.**

Some of If Finland's employees were already familiar with remote working, but in some units, little had been done before the COVID-19 crisis, for example due to technical constraints.

**'Now we had to quickly roll up our sleeves and enable remote working for everyone. For example, many managers delivered computers to their team members who were working at home and, together with IT experts, were there to make sure that the equipment worked. It was great to see how solutions to practical problems were found quickly and with an open mind across the organisation.'**

**The importance of a strong corporate culture**  
If has been working for a long time to support a strong corporate culture. One of the cornerstones of If's corporate culture is trust. The importance of trust has become even greater in the exceptional circumstances caused by the COVID-19 pandemic.

**'We are confident that If's employees will do their best under any circumstances. Just before the COVID-19 pandemic hit, If's mission and values had been clarified and their implementation was already in full flow. I believe that our strong culture helped us to move to remote working and to facilitate it successfully during the pandemic. Our operations have been very much in line with our values, and, for example, the level of customer service**

**has remained excellent throughout the year', explains Helokunnas.**

Enabling flexible working in exceptional circumstances has required updates to HR processes. HR also made a toolbox to support remote work and teamwork for both supervisors and If employees.

**'During the year, we have arranged several training and discussion sessions for supervisors on remote management. Supervisors have not only consulted experts in these events, but also shared remote working tips. Regular contact with the teams working remotely has become a priority during the year', says Helokunnas.**

#### **There's no going back**

Marketta Helokunnas believes that the lessons learned during this year and the experience of remote working will continue to have an impact after the pandemic has passed.

**'By introducing new virtual working methods, we have made a big digital leap at If, just like in Finland and around the world in general. We have also seen that there are many advantages to working remotely, which we will want to utilise in the coming years. A more flexible way of working that combines both office and remote work is surely here to stay.'**

To support remote working, we will need better virtual methods for working together and ways to maintain a sense of community and a company culture.

**'However, the need to meet others face-to-face will not go away – this is important both for business development and for the teams' sense of community. I believe that all of us need to see our colleagues face-to-face', concludes Helokunnas.**



Marketta Helokunnas,  
Head of Nordic Employment  
Relations

Quality leadership has always been and remains an important foundation for If's continued success.



### Absence due to illness (%)

| Country   | 2020 | 2019 | 2018 |
|-----------|------|------|------|
|           | 1.1  | 1.7  | 1.8  |
| Finland   | 2.8  | 3.5  | 3.5  |
| Latvia    | 0.9  | 1.4  | 1.4  |
| Lithuania | 1.0  | 1.2  | 0.7  |
| Norway    | 3.6  | 4.2  | 4.7  |
| Sweden    | 3.6  | 3.6  | 3.3  |
| Total*    | 3.0  | 3.3  | 3.3  |

\* Including all countries of operation.

To reduce the turnover of staff in the customer centres, for example, If has continued to develop the recruitment process, the onboarding, and the performance and follow-up processes regarding absence due to illness. If's target is that employee turnover should be below 12 percent by the end of 2021. This goal has already been reached, although this should be considered in light of the potential implications of the pandemic, which may well have reduced people's desire and possibilities to pursue other opportunities at this point in time.

During 2020, If made significant investments in improving talent acquisition practices. With regard to attraction, this has included the launch of If's new Employer Value Proposition, which is a comprehensive social media campaign targeting all our main target groups. New KPIs (Awareness, Consideration, Engagement, Conversion) have been defined and will be used to measure and follow up actions taken to promote If as an employer among the main target groups. Further investments

in structuring and strengthening the recruitment process and toolbox have been made to assure quality in recruitment.

### Good leadership

Quality leadership has always been and remains an important foundation for If's continued success. Leaders play a significant role in the continuous improvement of the work environment and in building a strong culture. The focus of leadership development during 2020 was to provide support to leaders performing their role in the extraordinary conditions of distance working, while also preparing to develop a leadership fit for the future 'new normal'.

A 'Remote Leadership Toolbox' was launched before the summer, followed by a 'Leading in the New Normal Toolbox' in the autumn. The new 'Leader in If' seminars have been digitalised to ensure proper onboarding of new leaders, and HR business partners have arranged various local training events

and forums on key topics related to remote leadership.

In 2020, If started a project to establish a common leadership framework to be used across the organisation. The framework will set clear guiding principles for leaders in close alignment with If's culture and values. This project is sponsored by top management and will be implemented in 2021 through various people processes, such as recruitment, onboarding and competence development.

The agile transformation that both business area Private and Commercial have started during 2020 has put emphasis on new roles and new leadership requirements for leaders working in this context, which requires adapted people processes and new leadership skills.

### Measuring and working with people engagement

During 2020, If invested in developing and launching HeartBeat, a new process

and tool for measuring engagement, replacing the previous employee satisfaction survey. HeartBeat was launched in the midst of the pandemic and has now run twice. If's target is that the eNPS (employee Net Promoter Score) will be above 50 by the end of 2021. Overall, the results in 2020, including the eNPS, were at a very high level. In the first round of the 2020 survey in April, If received record high scores for engagement (eNPS 54). The measurement made in October revealed a decrease (eNPS 48), which further emphasises the need to work on engagement in these extraordinary times.

Leaders have access to their team's results, and share them with the team members in order to ensure continued good results or to agree on the development of certain areas. Furthermore, data on an aggregated level is used by management teams as input into organisational development processes.

To preserve engagement and to start building for the future, If has launched a corporate initiative called 'Future Work-life in If', aiming to create a sustainable way of working post-COVID-19.

## Promoting health and well-being

If works actively to promote well-being and to minimise sickness. To strengthen the focus and effort to promote health and well-being, health partners have been recruited in Finland and Norway, and a similar position will be filled in Sweden during Q1, 2021. The health partners' role is to focus on matters within the working environment, including both physical and psychosocial well-being. In particular, they follow up short-term sickness and rehabilitation. Risk identification is also part of the health partners' responsibilities, and both work-related and non-work-related health risks are

considered. They also systematically develop and maintain tools related to well-being at work for both employees and leaders. One example is a well-being toolkit for employees working remotely due to COVID-19.

If offers employees\* comprehensive health insurance that covers both illness and accidents. In addition, employees also have the possibility to contact the occupational healthcare provider or other vendors/suppliers for work-related medical, psychological and ergonomic advice. The service offering varies depending on the country and local legislation. If uses the intranet and other internal channels to share information about health-related benefits and services.

If's goal is that sickness levels shall be below 3 percent by the end of 2021. To reduce sickness, the ambition is to change the health culture from reactive to proactive. As part of the process, reporting has been improved and If can now closely monitor and analyse sickness statistics. Based on this information, If can take measures to support the healthy workplace goals. In 2020, If saw a reduction in sick leave to 3.0 percent (3.3 percent in 2019).

An overarching theme called 'Best Place to Work' was launched in 2019 and further developed in 2020. This encompasses different actions aimed at improving employee well-being and satisfaction, strengthening the common culture, and supporting new ways of collaborating. In Finland, the Espoo office will move to new premises at the beginning of 2021. Employees have been invited to participate in the planning process, and cross-functional working groups have been set up to discuss well-being and how to enable collaboration. In Norway, the Vækerø office is being renovated and transformed into an activity-based

## Internal courses provided to employees in 2020

| Name of course                 | Completed courses 2020 |
|--------------------------------|------------------------|
| Anti-money laundering          | 1,668                  |
| Challenging unconscious biases | 308                    |
| Competition law                | 109                    |
| Conflicts of interest          | 783                    |
| Data privacy                   | 904                    |
| Dealing with ethical dilemmas  | 5,277                  |
| Environment                    | 328                    |
| Fraud awareness                | 336                    |
| Information security           | 1,841                  |
| Insider training               | 319                    |
| Purpose and core values        | 1,364                  |
| Right and wrong at work        | 766                    |
| Sampo code of conduct          | 182                    |
| Why compliance                 | 457                    |
| <b>Total</b>                   | <b>14,642</b>          |

\* In total 100% of all If employees (all countries of operation) are covered by an occupational health and safety management system.

workplace for all employees. This work will be completed in 2022. Similar plans are being developed for other locations.

## Investing in competence development

If aims to be the leading property and casualty insurance company in the Nordic and Baltic countries. Because If's competitive advantage is its competent and engaged employees, high expectations are placed on all employees to strive towards being the best-skilled and most-competent professionals in their field of specialisation. Whilst If is providing structured competence initiatives for certain groups in certain topics to meet business challenges, each employee is encouraged to take individual ownership for improving operational excellence within their field and to ensure professional growth.

If's learning platform, Workday Learning, provides a more modern and flexible learning environment, enables detailed reporting and analytics, and allows leaders to follow up on the competence development activities of their employees. During 2020, around 1,000 courses were offered through Workday Learning, and approximately 37,000 hours were spent on these courses. Workday Learning was used by 7,200 individual employees during 2020.

In light of the COVID-19 situation, training in using digital communication tools and training in self-leadership have been provided to all If employees.

To develop operational excellence and new ways of working, significant investments were made in 2020 to introduce the agile concept into business area Private. As part of the agile transformation, several training events have been held throughout the year, aimed at

both introducing new ways of working and building the mindset and culture to support it. More than 600 people have attended the Agile Awareness training. The two-day or one-day training events for Scum Masters, Product Owners and Chapter Leads were attended by 110 people.

Strategic development investments in the business areas have centred around e.g. change management, analytics and sales. The Analyst Academy, a digital hub for courses and collaborative tools, has been set up to strengthen the expertise within the data and analytics field. A six-day long Challenger Sales training course was offered to 130 Commercial sales employees in the three Baltic countries.

Approximately one third of If's employees are subject to the training requirements of the Insurance Distribution Directive (IDD). In 2020, these employees were trained in accordance with the legal requirements of the relevant country. In our learning management system, approximately 45 percent of the education is related to IDD. Of the total number of completed educational hours in our learning management system, roughly 60 percent concerned IDD. Business area Private and Commercial launched a certification process during 2020, and a project was started to investigate launching a common corporate certification process for both new and existing employees.

The new Coming Together onboarding process for all employees was introduced in 2020, and also covers the Baltic countries. The seminars were digitalised to enable the onboarding of the more than 700 new employees who were recruited during the year. A project to explore pre-boarding and the creation of a stronger link between the recruitment and onboarding processes was also started. ■



# 'Staff empowered by the office of the future'

People will expect furniture to be locally produced and food waste turned into biogas at the office in the future. The office space will also be tailored to fit your special requirements, no matter what you are going to use it for – meetings, cooperation or working in silence on your own.

Jonas Veiberg has been working with Christine Aasen on developing the office of the future at If's Norwegian headquarters in Oslo. The 'Best Place to Work' project at Vækerø is one of two pilot projects and, if successful, the experience from this may inspire how other parts of If – and other companies – develop their premises in a sustainable way.

**'If we're going to develop a good office culture and feel that we're part of something, we need to meet. It's hard to develop a culture just via a screen', they say.**

## No more nameplates on desks

The office of the future will be an 'activity-based workplace'. In other words, the tasks of the day will determine where you choose to sit. Maybe you'll start the day in a cellular office, holding meetings. Then you'll sit close to your colleagues after lunch. The next day, you'll perhaps sit in the quiet area to finish writing your report.

**'There will be more chairs than there are people, and people can sit with their colleagues. We believe it will eventually evolve to the point where different environments will become established in different parts of the premises, but more across departments than before. Eventually, everyone will know that you'll find the claims handlers here and the travel advisors there. Not having a set place will create new patterns of activity, preventing people from being squeezed together', says Christine.**

The office landscape will be divided into 3 areas: an open area, a quiet area and a silent area. The open area starts at the entrance to the premises, with the transition between the areas being clearly marked. Work has been affected by COVID-19, people working from home and infection control planning.

**'Looking ahead, we must plan to ensure that surfaces are easy to clean and that there is a safe distance between office spaces. And perhaps we should be able to open doors and turn on taps with our elbows', says Jonas.**

## The sustainable office

Sustainability has been implemented in all decisions and purchases for a long time. The fruit on the fruit counter and the beans in the coffee machine can be traced back to their origins. Office supplies are certified with the Nordic Swan Ecolabel. The furniture purchased comes from local businesses in the Southern Norway and Gudbrandsdalen regions. High-quality goods must have a long service life, and be environmentally friendly and recyclable. Food waste is turned into biogas and used to power buses passing the office.

The office of the future should minimise the climate footprint, resulting in proud and more satisfied employees:

**'Every decision made should support the UN Sustainable Development Goals. In the distant future, we hope that the material choices we made proved to be correct – quality was maintained, and we created the smallest possible climate footprint', they say.**



Christine Aasen  
Product Developer, If



Jonas Veiberg  
Head of Purchasing and  
Projects, If

## Diversity, equity and inclusion



# Equal, inclusive and diverse workplaces are key to driving great business results

Major social, political and demographic changes have led to a growing awareness of the importance of diversity and inclusion. Organisations are increasingly expected to foster inclusivity, promote diversity, and ensure equal opportunities for all, regardless of diversity traits. And organisations are increasingly recognising the business sense of this. For a company to generate new innovations, attract and retain talent, cater to the needs of diverse customers, and be recognised as a good citizen by its stakeholders, it

is imperative to have employees that represent societal diversity, and to foster a work environment of inclusivity. Failing to do so will result in talent loss, reduced productivity and innovation, higher sickness rates and negative impact on brand image.

If is working on creating diverse teams and an inclusive workplace where our employees feel they can be their authentic selves and be part of a greater purpose, and feel that they belong and are welcomed, seen and appreciated

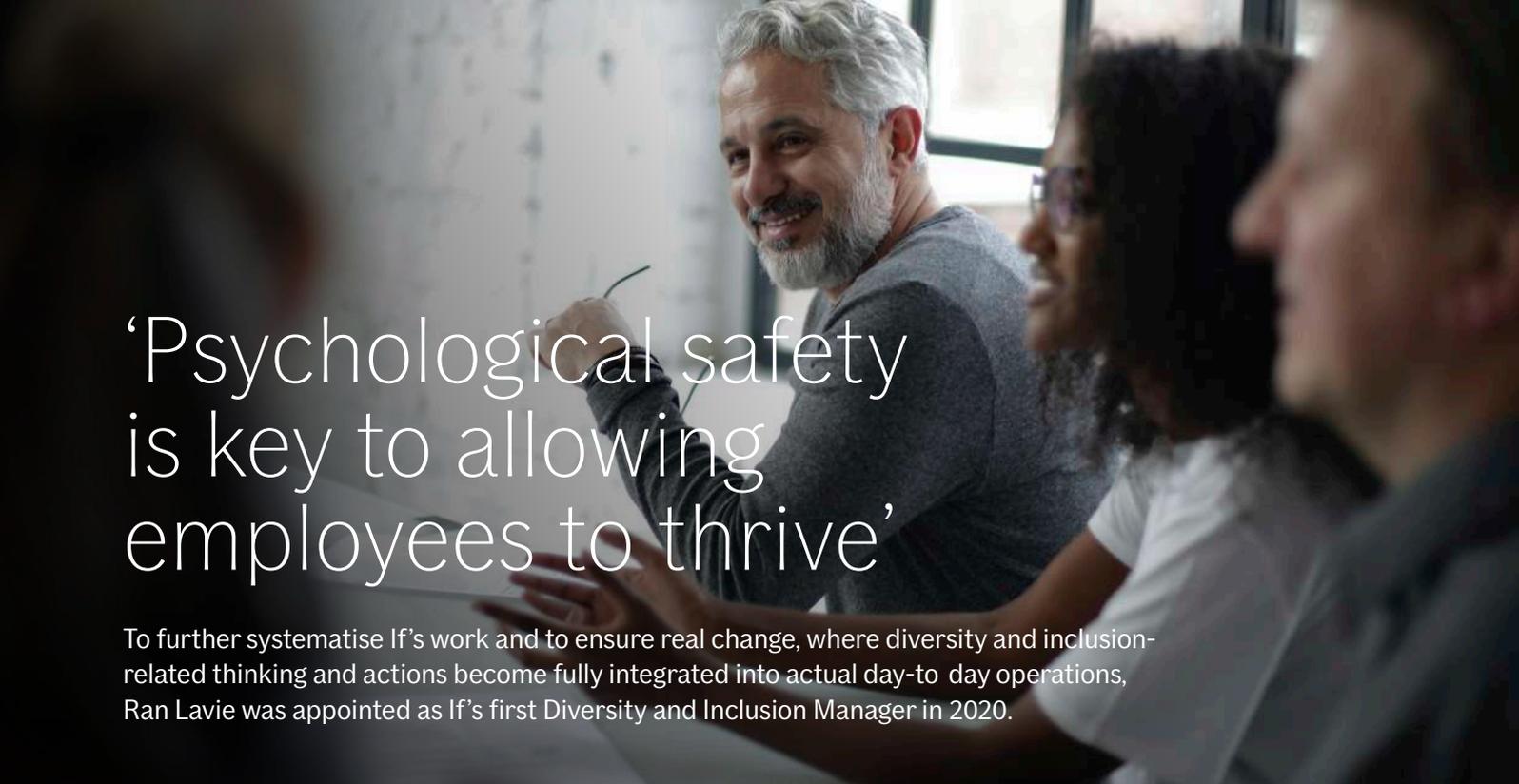
for who they are and for their contribution to If's purpose. We are setting up programmes and practices aimed at integrating diversity, inclusion and equity to benefit all.

### Our approach to diversity, equity and inclusion

Diversity, inclusion and equity are key focus areas for If, and the company is committed to providing a non-discriminatory, open and agreeable working environment where everyone 

A photograph of a person sitting on a staircase. The person is wearing a grey hoodie, blue jeans, and brown shoes. The background is a red brick wall. The image is partially obscured by a dark vertical bar on the right side.

Major social, political and demographic changes have led to a growing awareness of the importance of diversity and inclusion.



# ‘Psychological safety is key to allowing employees to thrive’

To further systematise If’s work and to ensure real change, where diversity and inclusion-related thinking and actions become fully integrated into actual day-to-day operations, Ran Lavie was appointed as If’s first Diversity and Inclusion Manager in 2020.

With a role that is both very strategic and hands-on at the same time, days never become routine for Ran Lavie, Diversity and Inclusion Manager at If. Relationship-building is a natural part of a job that demands cooperation with most parts of If, and the activities vary from deep-diving into academic literature, reporting and conducting measurements internally within If, to establishing focus and exploration groups across the organisation, and working on how If can appeal to a more diverse group when we are recruiting – to mention a few.

## Diversity and inclusion maturity model

The need for the systemisation and creation of a structured approach to this area has resulted in a diversity and inclusion maturity model that will lead the way in 2021.

**‘The maturity model depicts If’s current state and can also be seen as a wide roadmap that shows If’s step-by-step approach to becoming a more diverse, equal and inclusive company, and secures a consistent way of sustaining a deep and meticulous change within our company’, says Ran Lavie.**

He describes the model as the foundation for an organic process that will grow and become a natural part of more and more parts of If’s business.

**‘The model’s fundament is compliance, not only with laws and local legislation, but also with internal policies that clearly tell us what is expected of all of us and what we want to achieve. From a systematic point of view, we integrate the diversity and inclusion agenda in existing processes in various support functions and teams to ensure we systematically improve and address pitfalls in our work’, he says.**

**‘At If, we have come a long way when it comes to gender equality, but we need to expand what is included under diversity – for example, sexual orientation, age, disability, social class, religion, ethnic group and national identity – and how these affect each other and our behaviour, perceptions and potentially misconceptions. In order to do so, we need to start with ourselves and make sure our actions are based on**

**substance and science, and ensure that we are truly committed to this change’, explains Ran.**

## Give room for empowerment

The biggest potential, however, lies in each and every one of us.

**‘Diversity and inclusion isn’t a one-person show. It’s about each and every one of us working with ourselves and these issues and promoting it’, says Ran.**

Ran points out that one challenge for the insurance industry is that it is, by nature, very meticulous and a lot of the work lies in the details. He therefore emphasises the importance of thinking about how we can ensure there is more room for freedom and experimentation, and greater empowerment for all employees at If.

**‘We want to empower our employees and make sure we have a culture where everyone feels safe to speak their minds. We need to make sure we have an inclusive environment at If that promotes curiosity and a genuine interest in each other, and where people don’t feel as if they need to hold themselves back for fear of making mistakes. Psychological safety is key to allowing employees to thrive’, he says.**

Ran emphasises that this culture is also something our customers will benefit from, and that it is extremely important how we meet our customers, and how they perceive us.

**‘To fulfil our role in society, we need to acknowledge the fact that all our customers are different. If we lose sight of who our customers are, we will not be able to communicate in their language and we will fail to understand their needs. We need to reflect society. Insurance is for everyone’, concludes Ran.**



Ran Lavie,  
Diversity and Inclusion  
Manager

is treated fairly and equally regardless of gender, race, ethnicity, religion, nationality, age, sexual orientation or physical ability. If is convinced that a diverse work culture boosts innovation and the growth of intellectual capital and works actively towards being a meritocratic employer that understands the value of diversity, inclusion and equity. The work to promote diversity and inclusion is primarily driven through If's leaders<sup>9</sup> and teams fostering a corporate culture where inclusion plays an essential role, as well as through supporting grass-root initiatives across the organisation. Secondly, If has governing documents that clearly state the unacceptability of any kind of discrimination or harassment. Thirdly, If runs specific activities and initiatives in order to promote diversity and inclusion, as described below.

To further systematise If's work and to ensure real change, where diversity and inclusion thinking and actions become fully integrated into actual day-to-day operations, a Diversity and Inclusion Manager was recruited in 2020. The newly assigned manager belongs to HR and also reports to a Diversity Board, which is a steering group comprised of senior leaders who support the work and ensure access to leadership teams all across the organisation.

Together with the Diversity Board, the Diversity and Inclusion Manager has created a maturity model that focuses on 4 areas and represents 4 stages of maturity. The model dictates building from the ground up, systematically and one step at a time, taking things in the right order with an initial focus on internal governance, compliance, work climate, leadership and actively working on behavioural change.

### Maturity model - identified work areas:

**Systems and Metrics**  
strengthening a data-driven approach

**Talent, Leadership and Culture**  
providing support and tools to integrate diversity and inclusion into everyday processes

**Employer Value Proposition and Communication**  
ensuring inclusive communication and avoidance of unconscious bias

**Management**  
tying diversity and inclusion to performance and rewards

The maturity model will systematise and guide If's approach to diversity and inclusion, and adds new strategic elements on top of legal requirements. Several actions were taken in 2020, relating to systems, metrics, measurement and governance. For example, If is introducing a new Diversity and Inclusion Instruction, entering into force in January 2021. This instruction is binding for the entire organisation, and covers broad areas from talent acquisition and protection from bullying, to encouraging employees to celebrate their own culture. Furthermore, a training programme called 'The Journey' has been designed to integrate diversity and inclusion into HR support functions and internal communications. The programme was launched in November 2020 and consists of different modules and workshops spread over a period of 5-6 months.

### Gender representation

If generally has equal gender representation with nearly a 50/50 split between women and men employees. The overall distribution of men/women leaders is 53/47 percent.

### Full time employees per gender

| Gender | 2020  | 2019  | 2018  |
|--------|-------|-------|-------|
| Female | 3,493 | 3,407 | 3,305 |
| Male   | 3,211 | 3,084 | 2,975 |

### Part time employees per gender

| Gender | 2020 | 2019 | 2018 |
|--------|------|------|------|
| Female | 322  | 329  | 311  |
| Male   | 94   | 105  | 88   |

### New employees per gender

| Gender | 2020 | 2019 | 2018 |
|--------|------|------|------|
| Female | 470  | 622  | 669  |
| Male   | 407  | 535  | 536  |

### New employees per age group

| Age group | 2020 | 2019 | 2018 |
|-----------|------|------|------|
| Under 30  | 370  | 577  | 659  |
| 30-50     | 425  | 500  | 484  |
| Over 50   | 82   | 80   | 62   |

### Annual turnover\* per gender (%)

| Gender | 2020 | 2019 | 2018 |
|--------|------|------|------|
| Female | 9.2  | 11.3 | 13.0 |
| Male   | 11.2 | 12.1 | 13.5 |

### Annual turnover\* per age group (%)

| Age group | 2020 | 2019 | 2018 |
|-----------|------|------|------|
| Under 30  | 16.8 | 20.9 | 22.5 |
| 30-50     | 8.1  | 9.4  | 9.8  |
| Over 50   | 9.1  | 9.1  | 10.8 |

\* This is departure turnover including only full-time permanent employees with monthly pay.

<sup>9</sup> A leader is a person who has employees directly reporting to him/her.

**Women in executive management (%)**

| Management level        | 2020 | 2019 | 2018 |
|-------------------------|------|------|------|
| Board of Directors      | 18   | 14   | 10   |
| Other senior executives | 15   | 23   | 17   |

**Gender equality employees (%)**

| Gender | 2020 | 2019 | 2018 |
|--------|------|------|------|
| Female | 54   | 55   | 55   |
| Male   | 46   | 45   | 45   |

**Gender equality leaders (%)**

| Gender | 2020 | 2019 | 2018 |
|--------|------|------|------|
| Female | 47   | 48   | 47   |
| Male   | 53   | 52   | 53   |

**Leaders per age group\* (%)**

| Age group | 2020 | 2019 | 2018 |
|-----------|------|------|------|
| Under 30  | 4    | 5    | 5    |
| 30-50     | 70   | 71   | 69.5 |
| Over 50   | 26   | 24   | 25.5 |

\* Viking is not included.

**Employees per age group (%)**

| Age group | 2020 | 2019 | 2018 |
|-----------|------|------|------|
| Under 30  | 17.5 | 21.5 | 22   |
| 30-50     | 55   | 51   | 50   |
| Over 50   | 27.5 | 27.5 | 28   |

**Gender pay gap\***

| Remuneration       | 2020 | 2019 |
|--------------------|------|------|
| Fixed              | 0.85 | 0.82 |
| Fixed and variable | 0.84 | 0.78 |

\* Gender pay gap figures above do not show pay for the same/similar jobs. Gender pay gap figures describe the difference in pay between men and women explained through various factors, such as different job tasks, responsibilities and positions in the company.

Our target is to have equal gender representation, i.e. the ratio of men/women should be 50/50 (+/- 5 percent), regarding both employees and leaders. In the top management team<sup>10</sup>, men/women representation is 85/15 percent (77/23 percent in 2019). However, at the levels immediately below the top management team, the balance is more equal. Certain functions are also dominated by men or women, for example IT and HR respectively. For these functions, the main challenge is to make sure that the available talent pool when recruiting becomes more equal. If's internal monthly reporting includes gender diversity KPIs for all countries in which we operate. In business follow-up meetings with the respective business areas, gender equality is an important theme of people analytics. Although If follows the legal requirements and measures binary gender distribution across the organisation, If acknowledges the need to expand this requirement and look beyond gender identity – for example, intersectionality and non-binary gender identity.

**Pay gap**

In 2020, a new Nordic tool for pay gap analysis was implemented. A Nordic model and process has been created, and the outcome of the analysis will form the basis for local action plans. The common tool and model will allow If to perform pay gap analyses in a standardised way and on an aggregated level. The purpose of the pay gap analysis process is to identify and resolve unwarranted pay differences, but also to create an awareness among leaders of how to prevent these. The 2020 analysis showed that the majority of



pay gaps are related to inconsistencies in the mapping of employees to If's job structure. HR will work together with the union teams to set up an action plan for 2021 and ensure that HR policies and HR processes promote diversity, inclusion and equal opportunities.

If has previously appointed diversity ambassadors aimed at setting up various initiatives and programmes to promote diversity across the Nordics. However, we are currently examining a new format and ways of working to better promote local relevant changes in our office locations, to complement group-level initiatives and to meet the



local office locations' needs. Previous initiatives included training courses, such as bias awareness e-learning and group facilitations in various locations.

### Employee resource groups

The Diversity Board and Business Management Group also support bottom-up initiatives, such as the FEMALE@if network, which started in Sweden in 2018. The initiative is owned and run by the employees. The network arranges discussion forums, and sometimes invites external speakers to inspire and challenge us to further promote gender equality. It will make an active effort to form new groups as of next year

(e.g. LGBTQ+ and People of Colour) by reaching out to employees and providing sufficient resources and means of support.

### Working proactively against discrimination and harassment

If's Ethics Policy clearly states that no kind of discrimination, harassment or bullying is tolerated, and as an employer, we have a clear responsibility to prevent sexual harassment and to provide a safe work environment for our employees. There is an ongoing training programme in all countries in which If operates

that includes discussions on expected behaviour, how to prevent harassment, and how to act when witnessing or experiencing inappropriate behaviour. Supporting material for team workshops is available for all leaders. If conducted company-wide surveys on harassment in 2018 and 2019. The 2018 results showed no cause for major concern, and the results improved further in 2019. In 2020, questions on harassment were included in local surveys. It has a zero-tolerance policy towards any type of harassment and discrimination, and the preventative work will continue. A new whistleblowing system was implemented in 2020 (see Responsible business practices). ■

# Responsible business practices



# Responsible business practices are fundamental to our business

Sustainable development requires efforts from and partnerships between governments, civil society and the private sector. Businesses are major drivers of economic growth and job creation. Their stability and responsibility therefore play a crucial role in contributing to a more sustainable society. Companies committed to sustainability create new business models and invest in technologies, products and services that can have a positive influence on the sustainability agenda. We believe

that companies employing fair business practices and good governance have a positive impact on their stakeholders by building trust among employees, customers and society in general. A well-functioning, sound and stable insurance market is of major importance for society at large.

## Good governance and responsible business practices

If is committed to providing customers

with social and economic security by means of responsible and high-quality insurance products. We also contribute to society by being a high-quality employer as well as a significant taxpayer. As a responsible and active owner, we incorporate Environmental, Social and Governance (ESG) factors into our investment operations. We believe that high ethical standards and responsible behaviour, for example, how employees treat customers, partners and other stakeholders, are essential to the long term success of the company.



# ‘Yellow caps – 15 years of making roads safer for children starting school’

To increase school starters’ visibility and traffic safety, If donates baseball caps with reflective tape to all first-year pupils in Finland. Over the course of 15 years, more than a million children have received their own yellow cap.

Every year in August, when children go back to school, a new group of first-year pupils will be sharing our roads. In 2006, If employees were thinking of ways to promote road safety through a positive and long-term activity that would attract children’s attention.

They came up with the idea for a reflective cap, which would alert motorists to small schoolchildren just learning to get to school independently.

## Improved visibility in traffic

Straight away in 2006, some 3,000 Finnish schools ordered a cap for their first-year pupils. The caps have fluorescent yellow reflective tape, which help to improve children’s visibility in traffic. Over the years, the cap has been redesigned to keep it in tune with children’s changing fashions.

**‘With the yellow caps, we want to encourage people to think about both children’s road safety and their own behaviour on the road. It is great to see that people think that their behaviour in traffic has improved over the past ten years in Finland’,** says Isabel Bergström, Brand Manager at If.

According to If’s survey, Finns believe that the most important ways to ensure safe school travel are the good examples of road-safety behaviour set by parents, the increased provision of pedestrian and cycle paths and underpasses, and the use of reflectors and reflective material.

## Finns drive more cautiously when schools start

Three out of four people in Finland consider road-user behaviour to be good. Nearly one in two drivers said that they always drove carefully, whilst ten years ago only around one third of the respondents felt this way.

## How respondents evaluated road traffic behaviour in Finland in 2010 and 2020

|            | 2010 | 2020 |
|------------|------|------|
| Very good  | 3%   | 8%   |
| Quite good | 60%  | 64%  |
| Quite poor | 31%  | 21%  |
| Very poor  | 6%   | 3%   |
| Don’t know | 1%   | 4%   |

Survey data: A total of 1,000 Finns aged over 18 responded to the electronic survey in June 2020. The initial sample was formed and the final respondent group was weighted to match the Finnish adult population by age, gender and region of residence. The study was commissioned by If and carried out by YouGov Finland. Kantar Sifo, September 2020



In addition to those who are always careful, 43 percent of motorists say that, when schools start in August, they change their driving behaviour by, for example, driving with more caution near pedestrian crossings or slowing down near schools.

**‘We always emphasise the role both of parents of the children starting school and of all motorists in making the roads safer for children to get to school. Parents should travel the route to school together with their child before the school year starts, and all motorists must slow down near schools and be particularly careful at road crossings’,** explains Isabel.

## Finns have embraced the yellow caps

Over the past 15 years, the yellow caps have gained visibility in Finland. In 2020, 58,000 children began their first year at school, and almost 55,000 yellow caps were sent to schools. The initiative has been well-received: in a survey in autumn 2020, six out of ten respondents considered it positive because it promoted an important cause and communicated it with a cheerful and clear message.

**‘The message and visual appearance of the yellow caps have evolved over time. In August 2020, we asked many Finnish social media influencers to join the initiative. They shared photos and memories of their first day of school on their social media channels’,** says Isabel.

The yellow caps initiative plays an important role in If’s sustainability work.

**‘We wish to be part of people’s daily lives and do our part to improve road safety. The yellow caps initiative makes a fantastic contribution toward the achievement of this goal’,** says Isabel.



Isabel Bergström,  
Brand Manager, If

**Tax contribution\* per country (kSEK)**

| Country       | 2020             | 2019             |
|---------------|------------------|------------------|
| Sweden        | 2,662,967        | 2,611,022        |
| Norway        | 3,006,909        | 3,046,256        |
| Denmark       | 612,036          | 514,680          |
| Finland       | 3,013,837        | 3,070,821        |
| Estonia       | 107,796          | 62,324           |
| Latvia        | 82,405           | 77,852           |
| Lithuania     | 28,782           | 27,270           |
| International | 91,105           | 83,674           |
| Spain**       | 13,814           |                  |
| <b>Total</b>  | <b>9,619,651</b> | <b>9,493,899</b> |

\* Including corporate income tax, employment taxes, VAT, insurance premium tax and withholding tax.

\*\* Viking.

**International commitments**

Sampo Group, which If is part of, respects and adheres to internationally recognised human rights, as defined in the United Nations' Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. We are also committed to complying with core International Labour Organization (ILO) labour standards. The Sampo Group Code of Conduct defines the principles that

guide corporate governance, for instance, how people should treat each other in the workplace, and how employees should treat customers and other stakeholders, such as investors, partners and authorities. All employees of Sampo Group companies are required

to comply with the Code of Conduct. In September 2019, Sampo Group signed the UN Global Compact and Principles for Responsible Investment (PRI). In 2020, If implemented a project looking at how to further integrate and ensure compliance of governance documents with the UN Global Compact and PRI. As a result of this project, additional wording was added to relevant policies and instructions such as the Ethics and HR Policies. The updates will come into force on 1 January 2021, and the work will continue in 2021.

**Ethics**

If's Ethics Committee discusses and coordinates ethical issues within the company and provides recommendations.

Our Ethics Policy, which applies to all employees, describes If's goals, principles and responsibilities in this area, including human rights, in greater detail. Furthermore, each business area has appointed an Ethics Officer. The Ethics Officers shall ensure that the Ethics Policy is followed and that a high level of ethics is observed within each business area. All employees within a business area can approach the Ethics Officer for advice on ethical issues. In

addition, If organises courses, seminars and discussions on ethics and ethical dilemmas in the workplace at local offices and provides e-learning courses on ethics. A new training and workshop programme in ethics has been developed and was launched in 2019.

During 2020, a total of 5,277 employees took the

e-course Dealing with ethical dilemmas (see Work environment). The aim is for all employees in the Nordic and Baltic countries to take the course over the coming years.

Even though we consider the risk of direct human rights violations to be relatively low in our operations, since our business operations are mainly in the Nordic and Baltic countries, we recognise that our actions might have indirect negative impacts on human rights. These concerns mainly arise from external factors, such as through customers, suppliers and investments. During 2019, we developed a Supplier Code of Conduct that defines the minimum requirements, including

A new training and workshop programme in ethics has been developed and was launched in 2019.

human rights and labour rights, that If asks suppliers to respect when conducting business with us. All employees who purchase products or services within the areas of office procurements, claims handling and claims settlement must incorporate the Code into the relevant purchasing agreement, i.e. both new agreements and agreements that are to be renewed, as of January 2020 (see Supply chains and materials).

In January 2020, we initiated a project, involving representatives from all business areas, which is analysing and proposing how we can further integrate Environmental, Social and Governance (ESG) factors into our underwriting and product development processes. The project will continue during 2021.

**Responsible taxpayer**

As a responsible taxpayer, If is committed to ensuring that it observes all applicable tax laws, rules and regulations in all

jurisdictions where it conducts business. We pay our taxes in the country in which actual business operations take place and do not transfer value created to low-tax jurisdictions. Furthermore, If does not practice tax planning or tax structuring that would aim to artificially reduce the companies' taxable income. With regard to tax-related issues, If operates within the framework of legislation and legal practice in planning taxable profit. If's accounting always complies with local laws and generally accepted accounting principles. If's tax approach is regularly evaluated by our external auditors.

**Fair sales and marketing practices**

If's sales and marketing practices focus on meeting the demands and needs of the customer and providing the customer with the information necessary to make well-informed decisions. If's Distribution Policy includes instructions on responsible sales practices, which means that the sales staff involved in

the distribution of insurance contracts undergo comprehensive training in this area.

We focus on ensuring that all customers are fairly and correctly insured, and that our services for handling said insurance are easily accessible. During the COVID-19 crisis If has, for example, proactively contacted customers to ensure they are correctly insured and introduced digital risk assessments for our industrial clients. In December 2020, If introduced a new feature into the Risk Map included in If's customer portal for large corporate clients, If Login, offering COVID-19 data based on information produced by WHO. Furthermore, our insurance products have been updated, making sure they also cover employees working from home offices.

We are continuously developing and improving the control mechanisms and follow-up routines relating to insurance

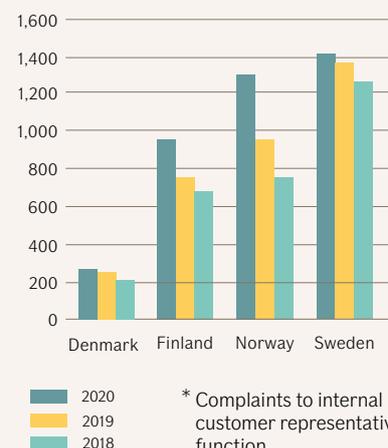


**Customer Satisfaction Index by EPSI (Extended Performance Satisfaction Index)**

|                       | 2020 | 2019 | 2018 |
|-----------------------|------|------|------|
| If Sweden             | 71.1 | 71.1 | 70.8 |
| - industry in Sweden  | 72.8 | 73.5 | 72.3 |
| If Norway             | 73.9 | 72.7 | 72.7 |
| - industry in Norway  | 72.8 | 72.5 | 74.2 |
| If Finland            | 70.3 | 75.8 | 75.2 |
| - industry in Finland | 70.1 | 73.1 | 75.1 |
| If Denmark            | 75.8 | 77.9 | 74.8 |
| - industry in Denmark | 75.7 | 77.2 | 77.4 |

Source: EPSI  
Note: Differences need to be more than 2-2.5 points to be statistically significant

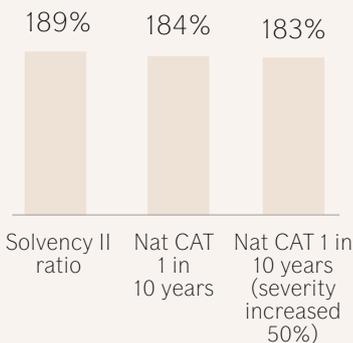
**Total number of complaints\***



### Sensitivity analysis for natural catastrophes

Natural catastrophes are risk factors affecting If's financial position and results. The financial impact is illustrated through the solvency ratio, which is defined as the available excess capital in our balance sheet divided by our capital requirement. Our sensitivity to a 1-in-10-year natural catastrophe (i.e. a natural catastrophe that is likely to happen once in ten years) is calculated and published in our solvency disclosures.

Since climate change could increase the frequency and/or severity of some natural catastrophes, we have conducted a sensitivity analysis using a scenario where the severity of natural catastrophes is assumed to increase by 50 percent. All modelled losses from natural catastrophe models over a single year are thus 50 percent greater than the current view. The results from the analysis show that this scenario has limited financial impact, i.e. 1 percentage point, due to If's reinsurance protection.



product and service information as well as marketing communications. In If's remuneration structure, fixed compensation represents a sufficiently high proportion of the total remuneration to avoid employees being overly dependent on variable compensation and to ensure we are acting in the best interests of customers.

### Focus on customer satisfaction

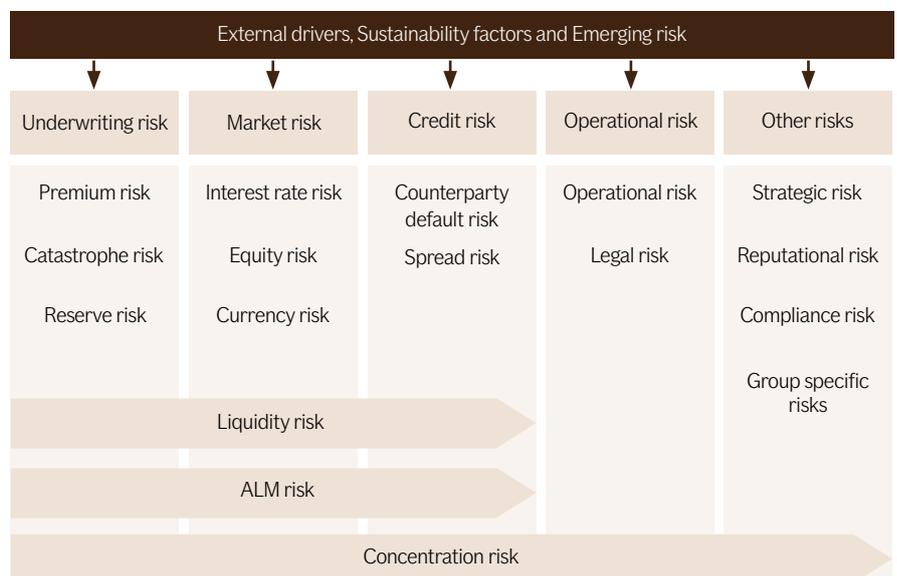
Customer satisfaction is our top priority, and we believe in serving customers in a transparent and responsible manner. Satisfied customers are a cornerstone of successful business, as they are more loyal and will hopefully recommend products and services to others, and in general contribute to building trust in insurance providers in society. Our aim is to focus on service quality throughout the customer journey and continuously strive to further improve our products, processes and services.

This also means giving the customer a genuine chance to leave feedback. We

have a multilingual Customer Experience (CX) programme, which ensures that customer feedback is not only collected, but also followed up and handled appropriately both in training and in different quality assurance activities. Net Promoter Score (NPS) is used to measure the customer experience and to rate If's performance across most of If's business areas. NPS is reported to If's top management and is part of business follow-up meetings. We also benchmark our performance against others in the insurance industry, using the external, annually published EPSI (Extended Performance Satisfaction Index). As required by law, If also has an internal customer representative function ('kundombudsman'), which customers can contact in order to submit a complaint.

Over the course of just a few days in March 2020, If employees in the Nordics and Baltics transitioned to work from home. This was a demanding undertaking, but the outcome was successful. We

### Risks encompassed in the Risk Management System



can currently provide the same service to our customers as we could before the COVID-19 outbreak in our respective countries. This was made possible as If has, in recent years, invested heavily in digital solutions and services. During the COVID-19 crisis the primary focus for If has been to offer assistance to customers. For example, during spring 2020 If handled approximately 53,000 claims related to travel insurance.

#### Risk management

If's Risk Management System comprises the strategies, processes and reporting procedures that are necessary to continuously identify, assess, measure, manage, monitor and report risks. The Risk Management System is part of our larger Internal Control System and ensures that all risks are managed from a Group-wide perspective as well as that of a legal entity.

The main risk categories for If are underwriting, market, credit, operational and other risks. Sustainability factors can have a potential impact on all risk categories. Risks

linked to If's key sustainability issues are identified, assessed and managed as part of the existing risk management practices in the business.

Environmental, Social and Governance (ESG) factors are integrated into the Risk Management framework. As of 2020, we have also included climate-related financial disclosures (TCFD) in our sustainability reporting (see Climate and TCFD).

#### Anti-corruption

The Nordic countries, which are our main area of business, generally have the lowest perceived levels of

corruption in the world, according to Transparency International<sup>11</sup>. Although the level of corruption is low, it is not non-existent, however. Sampo Group's Code of Conduct states that Sampo does not permit any form of corruption, bribery or conduct that could create the appearance of improper influence. All employees of Sampo Group companies must ensure that all payments to third parties are appropriate for legitimate business reasons and correctly recorded. If's work on anti-corruption and bribery stems from If's Ethics Policy. The policy states that, in relation to gifts and hospitality, we are guided by the Code of Business Conduct from the independent organisation Swedish Anti-corruption Institute (IMM). The Code was updated in 2020 and we have revised our Ethics Policy accordingly, with updates coming into force on 1 January 2021. The Ethics Policy, which is communicated to, and mandatory reading for, all employees, is complemented by different practical ethics examples, for instance, concerning bribery. The e-course Dealing with ethical dilemmas,

which was launched in 2019, addresses, inter alia, anti-corruption. During 2020, a total of 5,277 employees took the e-course Dealing with

ethical dilemmas (see Work environment). Work against corruption and bribery is also carried out as part of If's work to prevent money laundering and terrorist financing. We have controls in place within these areas and check whether customers are politically exposed persons or are on EU or UN sanction lists. In 2020, no incidents were reported related to corruption or bribery at If.

During the COVID-19 crisis the primary focus for If has been to offer assistance to customers.

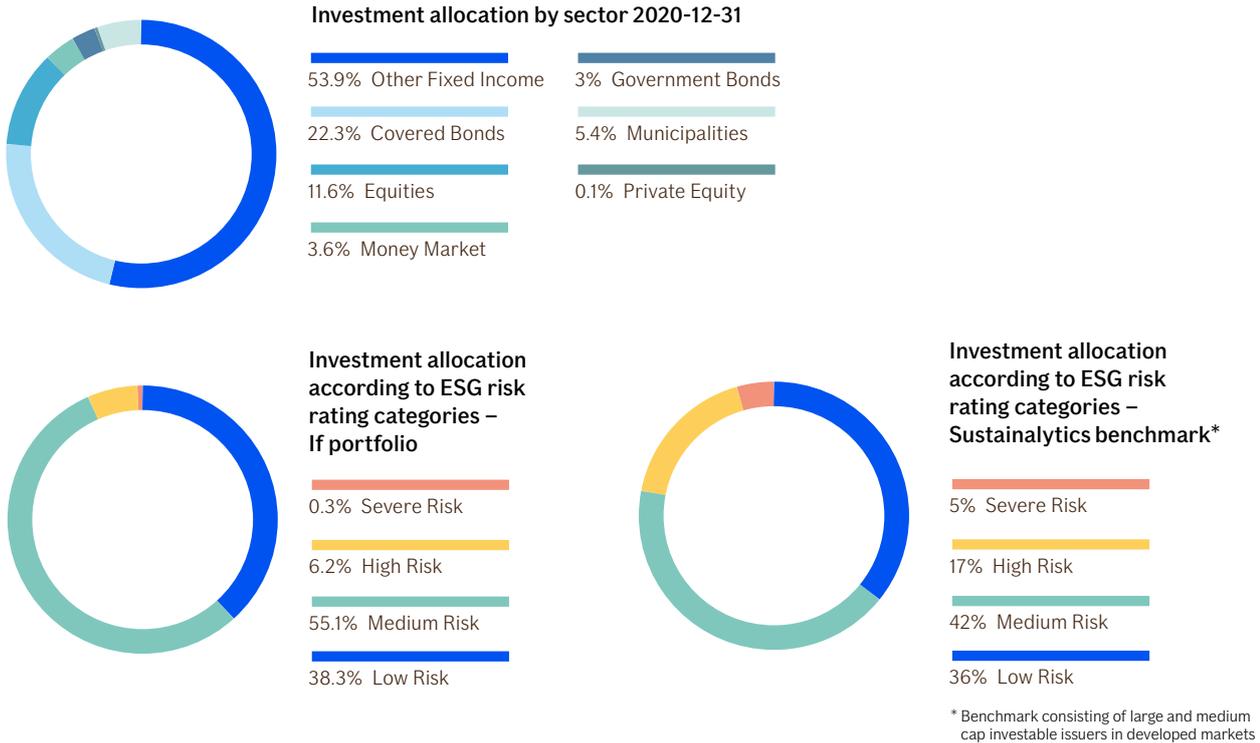
#### Anti-money laundering and counter-terrorist financing

If follows local legislation and authority regulations to prevent money laundering and terrorist financing. We have implemented an Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Policy and local AML/CTF Instructions, which are reviewed annually. If provides e-learning programmes on anti-money laundering and counter-terrorist financing. During 2020, a total of 1,668 employees took the e-course on AML (see Work environment). These are mandatory for all employees working with customers and product development. We also provide individual training to different personnel groups. During 2020, If continued its efforts to raise employee awareness regarding AML/CTF. Going forward, If will continue to streamline the AML/CTF-related processes and internal reporting of local AML/CTF activities.

#### Whistleblowing channel

In 2020, If implemented a new whistleblowing service platform, which employees and external stakeholders can use to report suspicions of misconduct or irregularities such as fraudulent, inappropriate, dishonest, illegal or negligent activity or behaviour. If encourages open reporting, but the channel allows the whistleblower to report anonymously, and the organisation can follow up the message through dialogue with the anonymous reporter. The whistleblowing routine is available to employees in local languages on If's intranet pages. It is also possible for external parties, including customers and partners, to report via If's external web pages. In 2020, one whistleblowing case was reported through the whistleblowing channel. The case was handled according to If's whistleblowing guidelines.

<sup>11</sup> Transparency International Corruption Perception Index 2020.



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If always primarily encourages employees to report openly through If's internal incident reporting system, 'Oops!'. Incidents reported through this system are reviewed and managed at operational level, then escalated to the relevant If Risk Committee and, when necessary, to the Board of Directors.

**Information security and data privacy**

Information security and data privacy are crucial to our business operations. More and more services are now digital and need to be provided quickly, effectively and reliably at all times. If has a comprehensive information security governance system, including risk management and reporting structures, and a designated Chief Information Security Officer (CISO), a role that was moved to the Risk Management unit during Q1, 2020. In 2020, some of the most significant areas of focus were cybersecurity risks, raising employee awareness, and identity and access management. Further investments were made in 24/7 security monitoring services, security testing and reporting, and this has strengthened If's capability

to predict, detect and mitigate cyber threats. In 2020, initiatives to fulfil the new EIOPA Guidelines on Information and Communications Technology (ICT) security and governance were launched. The guidelines aim to strengthen the insurance industry's ICT and security risk management, and will apply from 1 July 2021. If is required to report all

In 2020, some of the most significant areas of focus were cybersecurity risks, raising employee awareness, and identity and access management.

severe information security incidents to the Swedish FSA. In 2020, no incidents were reported.

The Data Protection Office directs and oversees personal data protection

activities within If. Their work ensures continued compliance with relevant national legislation and GDPR. In 2020, the Data Protection Office continued to adapt its approach to GDPR from a risk management and governance perspective through the alignment of If's GDPR practices with implementation of the EIOPA ICT guidelines. In achieving GDPR compliance, the Data Protection Office focused not only on IT but also on working closely together with a broad range of business roles and supporting functions within the organisation, e.g. CRM and HR. Collectively, these efforts increased the level of awareness across the organisation, thus resulting in a higher level of compliance. During 2020, If reported 28 data breaches to the Swedish Data Protection Agency. The affected individuals were informed, and appropriate measures were taken to resolve the incidents. Human and technical errors were identified as root causes.

**Responsible investments**

Sampo Group, which includes If, became a member of Principles for Responsible



Investment (PRI) in 2019. We aim to be an active owner and to incorporate Environmental, Social and Governance (ESG) factors into our investment analysis and decision-making processes and ownership policies and practices. If and Sampo have an asset management agreement under which all investment decisions, within the framework of If's Investment Policy, have been outsourced to Sampo. The Sampo Group's investment philosophy is to invest directly in individual companies' shares and debt instruments. These companies are carefully studied before any investments are made, and ESG factors are considered along with other factors that might affect the risk-return ratio of separate investments.

If's investment policies include instructions on how to take ESG issues into account by using an internal ESG traffic light model. The traffic light model is based on ESG risk ratings provided by the external data provider Sustainalytics. The ESG risk rating is a two dimensional materiality framework that measures both a company's exposure to ESG risks and how well the company is managing those risks. The rating distinguishes between sub-industries and adjusts the assessments based on company-specific factors, such as product/business line, financial strength, geographical exposure and track record of related incidents. Based on the risk ratings, If classifies investment objects into risk categories: low risk, medium risk, high risk and severe risk.

Depending on the risk category of a current or potential investment, a portfolio manager is required to conduct additional research into the investment

in question, further study the possible causes and effects of the ESG-related risks, and request additional authorisation from the Sampo Group CIO. The ESG risk ratings are monitored and followed up monthly, and a detailed report, including a breakdown of the investments as per the risk classes of the ESG traffic light model, is presented to the Investment Control Committee twice a year. The information is also reported to the Board of Directors on an annual basis.

During 2020, If continued to further integrate ESG considerations into investment operations and management. We started to implement sector-based screening, i.e. screening to identify and make decisions regarding companies involved in certain industry sectors and in the production and distribution of certain products and services. Certain industry sectors can be considered sensitive or controversial from an ESG perspective. Sampo Group, which includes If, has identified the following sectors as sensitive: adult entertainment, coal mining, controversial weapons, gambling, defence materiel and tobacco. If also started to implement norm-based research, i.e. research that assists investors in making decisions regarding companies' adherence to international norms<sup>12</sup> on environmental protection, human rights, labour standards and anti-corruption. As an active and responsible owner, we have also, in addition to direct dialogue and voting, started to engage with companies through pooled engagement with other investors, if it is believed that this can be an effective means of achieving a desired change within the investment company. Reasons for engagement are breaches of international norms and standards.

This information is obtained using norm-based research. As a measure of last resort, the investment might be sold, if the investment object that is the target of the engagement action does not respond to the engagement efforts and does not take measures to prevent the abuse or breach within a reasonable time frame.

#### Community interaction

Sharing our knowledge and insights is an important part of our interaction with our key stakeholders and society at large. We consider it our responsibility to support and encourage the local community. In Sweden, we are members of SAFER, a competence centre where partners from the Swedish automotive industry, academia and authorities cooperate to create a centre of excellence within traffic safety research and safe mobility. In 2020, If participated in the Global Ministerial Conference on Road Safety, which was organised in Stockholm. In Finland, we organise the 'Yellow Cap' initiative, and If has donated reflective yellow caps for all first-year school pupils since 2006. The aim is to improve traffic safety for children, and almost half a million Finnish children have received a yellow cap so far. In Norway, we cooperate with the Norwegian fire safety organisation ('Norsk Brannvernforening') on fire safety in private homes, focusing on families. Together we have educated hundreds of thousands of Norwegians on how to prevent fires and every year, under normal circumstances, we arrange Fire Safety Week ('Brannvernuka'). Fire Safety Week was cancelled in 2020 due to COVID-19. We are also working together with 'Trygg Trafikk' to improve general traffic safety in Norway. ■

<sup>12</sup> The international conventions considered in this context include, for example, the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, and the Guiding Principles on Business and Human Rights.

## CO2e emissions by country and scope 2020

| Scope 1 (direct energy use)     |         |         |        |        |        | Scope 1 emissions (tonnes CO2e) |         |        |        |       |
|---------------------------------|---------|---------|--------|--------|--------|---------------------------------|---------|--------|--------|-------|
|                                 | Denmark | Finland | Norway | Sweden | Total  | Denmark                         | Finland | Norway | Sweden | Total |
| Petrol (litres)                 | 18,992  | 1,194   | 270    | 6,912  | 27,368 | 43                              | 2.5     | 0.5    | 15.5   | 61.5  |
| Diesel (litres)                 | 7,344   | 972     | 486    | 9,963  | 18,765 | 14                              | 2       | 1      | 19     | 35.5  |
| Compressed natural gas (litres) | 0       | 373     | 0      | 0      | 373    | 0                               | 0       | 0      | 0      | 0     |
| Total                           |         |         |        |        |        |                                 |         |        |        | 97    |

| Scope 2 (indirect energy consumption) |         |         |        |        |        | Scope 2 emissions (tonnes CO2e) |         |        |        |       |
|---------------------------------------|---------|---------|--------|--------|--------|---------------------------------|---------|--------|--------|-------|
|                                       | Denmark | Finland | Norway | Sweden | Total  | Denmark                         | Finland | Norway | Sweden | Total |
| Electricity (MWh)                     | 862     | 2,991   | 4,579  | 3,278  | 11,710 | 0                               | 20      | 0      | 1      | 21    |
| District heating (MWh)                | 816     | 4,236   | 0      | 1,784  | 6,836  | 66                              | 206.5*  | 0      | 71     | 343.5 |
| District cooling (MWh)                | 0       | 362     | 0      | 1,655  | 2,017  | 0                               | 23      | 0      | 7      | 30    |
| Total                                 |         |         |        |        |        |                                 |         |        |        | 394.5 |

| Scope 3 (other indirect emission sources) |         |           |           |           |           | Scope 3 emissions (tonnes CO2e) |         |        |        |         |
|---|---------|-----------|-----------|-----------|-----------|---------------------------------|---------|--------|--------|---------|
|   | Denmark | Finland   | Norway    | Sweden    | Total     | Denmark                         | Finland | Norway | Sweden | Total   |
| Business travel                           |         |           |           |           |           |                                 |         |        |        |         |
| Air (km)                                  | 411,158 | 1,083,408 | 1,277,718 | 1,477,249 | 4,249,533 | 111                             | 294     | 346.5  | 400.5  | 1,152   |
| Train (km)                                | 7,914   | 296,558   | 157,616   | 362,531   | 824,619   | 0                               | 2       | 1      | 0      | 3       |
| Total taxi & private car (km)             | 233,756 | 1,107,694 | 1,194,959 | 1,146,309 | 3,682,718 | 42                              | 190     | 197.5  | 193.5  | 623     |
| Hotel                                     | 188     | 1,045     | 1,903     | 1,531     | 4,667     | 4                               | 21.5    | 39     | 31.5   | 96      |
| Materials and services                    |         |           |           |           |           |                                 |         |        |        |         |
| Copying paper (tonne)                     | 2       | 6         | 4         | 7         | 19        | 0.5                             | 1.5     | 1      | 1.5    | 4.5     |
| Printed materials (tonne)                 | 5       | 62        | 26        | 49        | 142       | 2                               | 23      | 9.5    | 18     | 52.5    |
| Marketing materials (tonne)               | 7       | 14        | 8         | 18        | 47        | 2.5                             | 5       | 3      | 6.5    | 17      |
| Water consumption (m3)                    | 2,979   | 6,006     | 4,478     | 7,632     | 21,095    | 3                               | 6       | 5      | 8      | 22      |
| Office waste (tonne)                      | 81      | 139       | 136       | 567**     | 923       | 1.5                             | 3       | 2.5    | 11.5   | 18.5    |
| IT devices and services                   |         |           |           |           |           |                                 |         |        |        |         |
| Computers                                 |         |           |           |           | 8,955     | 64                              | 195     | 257    | 152.5  | 668.5   |
| Mobile phones                             |         |           |           |           | 3,580     | 6.5                             | 19      | 25     | 15     | 65.5    |
| Screens                                   |         |           |           |           | 10,090    | 64                              | 194     | 256    | 152    | 666     |
| Servers                                   |         |           |           |           | 603       | 9                               | 28      | 37     | 22     | 96      |
| Cloud services (users)                    |         |           |           |           | 7,182     | 0.5                             | 1.5     | 2      | 1      | 5       |
| Energy-related activities                 |         |           |           |           |           |                                 |         |        |        |         |
| Production of energy carriers             |         |           |           |           |           |                                 |         |        |        | 229     |
| Total                                     |         |           |           |           |           |                                 |         |        |        | 3,718.5 |
| Total emissions scope 1-3                 |         |           |           |           |           |                                 |         |        |        | 4,210   |

\* As of January 2019 all the district heating we purchase for our office in Turku has been produced from renewable sources.

\*\* Including waste from renovation projects in the Bergshamra office.

## Emission factors

| Activity                      | Emission factor reference  |
|-------------------------------|--|
| Accommodation                 | Hotelfootprints, 2018; CHSB, 2019                                |
| Fuel                          | Naturvårdsverket, 2019; Svensk miljö emissions data (SMED), 2019 |
| Electricity                   | AIB, 2019; IEA 2020  |
| Heating                       | Dansk Fjernvarme, 2017; Energia, 2019; South Pole database, 2020 |
| Cooling                       | DBEIS, 2020  |
| Business travel               | DBEIS, 2020; South Pole database, 2020                           |
| Purchased goods and services  | DBEIS, 2020; South Pole 2020                                     |
| Water                         | DBEIS, 2020  |
| Waste                         | DBEIS, 2020  |
| Production of energy carriers | AIB, 2019; DBEIS 2020  |

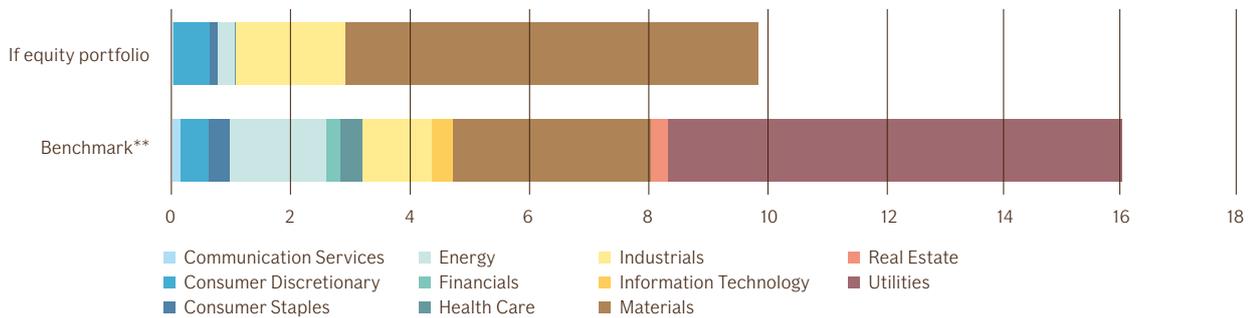
# Carbon footprint investments

## Carbon footprint\* equity

| Portfolio                | Disclosure Number/Weight     | Emission Exposure tCO <sub>2</sub> e |               |                           | Relative Emission Exposure tCO <sub>2</sub> e/MSEK Revenue |                                   |
|--------------------------|------------------------------|--------------------------------------|---------------|---------------------------|--|-----------------------------------|
|                          | Share of disclosing holdings | Scope 1 & 2                          | Incl. Scope 3 | Relative carbon footprint | Carbon intensity   | Weighted average carbon intensity |
| If equity portfolio 2020 | 60.9% / 85.5%                | 80,271                               | 233,054       | 9.13                      | 11.22  | 9.87                              |
| If equity portfolio 2019 | 59.1% / 76.9%                | 136,473                              | 690,375       | 15.19                     | 15.05  | 11.96                             |
| Benchmark**              | 77.5% / 83.9%                | 55,577                               | 234,369       | 6.32                      | 16.95  | 16.00                             |

\* The carbon footprint for our equity portfolio has been calculated by ISS ESG. The carbon footprint for 2019 has been recalculated using the same methodology to have comparable numbers.  
 \*\*iShares MSCI World ETF

## If equity portfolio vs. benchmark 2020 – sector contribution greenhouse gas emission intensity\*



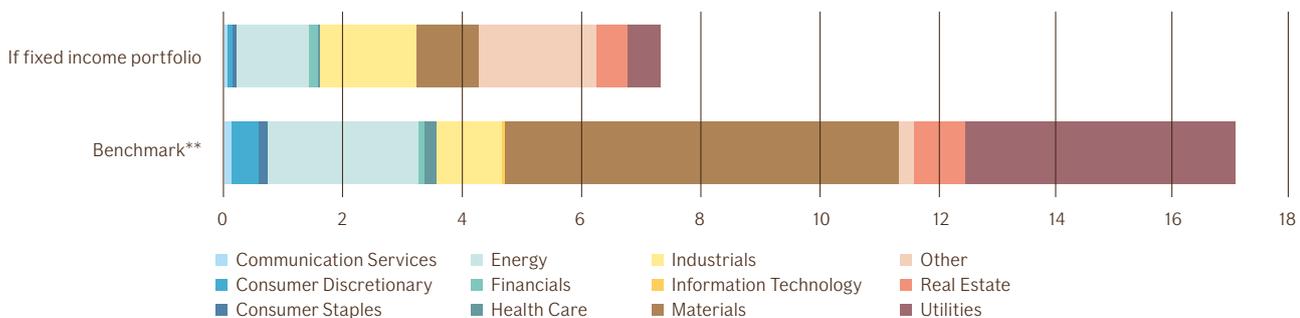
\* Weighted average greenhouse gas intensity sector contribution (tCO<sub>2</sub>e/MSEK Revenue)  
 \*\* iShares MSCI World ETF

## Carbon footprint\* fixed income

| Portfolio                      | Disclosure Number/Weight     | Emission Exposure tCO <sub>2</sub> e |               |                           | Relative Emission Exposure tCO <sub>2</sub> e/MSEK Revenue |                                   |
|--------------------------------|------------------------------|--------------------------------------|---------------|---------------------------|--|-----------------------------------|
|                                | Share of disclosing holdings | Scope 1 & 2                          | Incl. Scope 3 | Relative carbon footprint | Carbon intensity   | Weighted average carbon intensity |
| If fixed income portfolio 2020 | 70.1% / 82.3%                | 352,420                              | 1,161,046     | 5.65                      | 19.94  | 7.33                              |
| If fixed income portfolio 2019 | 68.3% / 81.3%                | 384,665                              | 1,318,580     | 5.52                      | 22.46  | 10.07                             |
| Benchmark**                    | 84.2% / 90.8%                | 874,539                              | 3,983,279     | 14.01                     | 21.08  | 16.99                             |

\* The carbon footprint for our fixed income portfolio has been calculated by ISS ESG. The carbon footprint for 2019 has been recalculated using the same methodology to have comparable numbers.  
 \*\* Xtrackers iBoxx EURCorporate Bond YieldPlus UCITS ETF

## If fixed income portfolio vs. benchmark 2020 – sector contribution greenhouse gas emission intensity\*



\* Weighted average greenhouse gas intensity sector contribution (tCO<sub>2</sub>e/MSEK Revenue)  
 \*\* Xtrackers iBoxx EURCorporate Bond YieldPlus UCITS ETF

# Task Force on Climate-related Financial Disclosures (TCFD)

Task Force on Climate-related Financial Disclosures (TCFD) is an industry initiative<sup>13</sup> aiming to identify and report the information needed by investors, lenders and insurance underwriters to appropriately price and assess climate-related risks and opportunities. TCFD has divided climate-related risks into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change.

## Governance

### Board oversight

The Board of Directors' (BoD) decision-making powers follow from local legislation in the respective companies' country of incorporation, as well as the articles of association and any other instructions given directly by the general meeting. The BoD adopts instructions for the CEOs and also approves If's policy framework, the Own Risk and Solvency

Assessment (ORSA) report and the financial plan. Sustainability, including climate-related risks and opportunities, is already a part of the BoD oversight. The financial plans, ORSA and the risk committees to some extent address sustainability, including climate-related risks and opportunities. The BoD also approves the Sustainability Policy and Report.

### Management role

The CEOs hold overall responsibility for the day-to-day business activities of the companies within If. They have the possibility to delegate decision-making authority concerning day-to-day business activities to other persons within If, but retain ultimate responsibility for the decisions made. If's Steering Group on Sustainability (SGS) is an advisory body dealing with If's sustainability strategy, targets and actions, including climate-related matters. The SGS meets at least semi-annually. Members of the steering group include: Head of Communication

(chair), Chief Financial Officer, Head of Human Resources, Head of IT and Group Services, Head of Risk Control and Reporting, Head of Sustainability (secretary) and representatives from BA Private, BA Commercial and BA Industrial. The Head of Sustainability (HoS) has overall responsibility for implementation of the sustainability strategy, targets and actions adopted by the SGS. BA Commercial and BA Industrial have developed BA-level sustainability plans, which address, inter alia, climate-related risks and opportunities and are aligned with the If-level sustainability strategy, targets and actions.

## Strategy

If's yearly planning cycle begins with a strategy revision based on market outlook, trends and risks. The strategic direction, together with planning assumptions and management directives, is translated into focus areas and indicative financial targets with input from risk heat maps and risk-based targets. The indicative targets are the basis for the detailed three-year financial plan.

During 2018 a stakeholder and materiality analysis was undertaken as part of If's sustainability work. The analysis identified If's key sustainability issues, which form the basis for our sustainability work and reporting. Climate is one of If's key sustainability issues. Our aim is to continuously reduce our own emissions and encourage our partners and customers to reduce theirs. Furthermore, our priority is to help our customers manage risks, including climate-related risks, and to provide support when accidents occur.

### Governance structure



### Identified climate-related risks and opportunities

For If, physical risks are already relevant in the short term and are likely to grow in the mid to long term. In the short term, risk arises in the form of changes in claim frequencies and/or severity of the climate-related physical risks that are already relevant in the current climate in the Nordics, such as windstorms, floods, heavy rainfall, landslides, erosion and heatwaves. There are also some indications that hail could become more frequent. In the Nordic region, inadequate municipal sewage systems already lead to problems. Major new housing developments close to water present another potential problem due to the expected increase in precipitation and rising sea levels. In the mid to long term, increased weather-related losses will likely increase the exposure for If and also for other insurers.

The transition to a low-carbon economy will also result in risks, especially for sectors dependent on fossil fuels. The European Insurance and Occupational Pensions Authority (EIOPA) has identified transition risks, linked to policy, legal issues, technology, market sentiment and reputation, for non-life insurers. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organisations.

Increased climate-related physical risks will possibly lead to increased demand for insurance products and services providing protection against physical risks and supporting climate change adaptation.

### Impact on business, strategy and financial planning

For If, climate-related physical risks are already relevant in the short term and are likely to grow in the mid to long term. As part of the planning process, external factors impacting If's portfolio are closely followed, including for example windstorms, sea temperature and flooding. Pricing is typically based on claims data and portfolio results, i.e. trends in claims will have an effect on price 'automatically'. Physical risks could affect reinsurance prices, but the Nordic market is in a good situation to handle these, as the reinsurance prices for natural catastrophe protection are low in relation to inward premiums. This is because natural catastrophes are rare here compared to other parts of the world.

Currently, insurance policies in the Nordics typically provide extensive protection against natural catastrophes<sup>14</sup>. If the claims frequency is very high for a specific object, If can limit the insurance coverage, or increase the premium/deductible, for that specific object eventually. For larger corporate clients, there could be loss limits in place. Reinsurance is used to manage our aggregated exposure to natural catastrophes.

In 2019, the exposure of Sampo Group's direct equity and fixed income investments to physical and transition risks was analysed by an external service provider. According to the analysis, Sampo Group's investments are not exposed to a high level of physical risk, either chronic or acute, based on their sector and geographic region. The

transition to a low-carbon society, with potentially increasing environmental and climate regulation, more stringent emission requirements and changes in market preferences, could affect the value of Sampo Group's investments. However, almost half of Sampo Group's investments are in the financial sector, where the exposure to transition risks is considered relatively low.

Increased climate-related physical risks could also lead to increased demand for loss prevention services. If already offers major corporate clients comprehensive risk management services. The risk management services are part of the insurance programme and not a separate service. A new digital loss prevention service for SMEs is currently being launched. At present If, in cooperation with Anticimex, offers house assessments to private customers who own their house and hold a house insurance policy with the most extensive cover. If also supports and participates in a number of research projects in the Nordic region in order to better understand climate-related physical risks and develop preventative measures (see Climate).

### Scenario analysis

If's risks are measured, aggregated, analysed and reported regularly for the purpose of performing an overall assessment of risk and capital. The outcome and the follow-up of risk reporting procedures are documented as part of the quarterly Own Risk and Solvency Assessment (ORSA) process. If's capital planning model is a tool used in the ORSA process, which forecasts own funds and capital

<sup>14</sup> <https://www.insuranceeurope.eu/natural-catastrophes>

requirements over a three-year planning period. The assessment also includes a number of scenario analyses, stress tests, sensitivity analyses (see Responsible business practices) and reverse stress tests, including scenarios relating to natural catastrophes. In addition to quantification of If's main risk categories, a qualitative assessment of If's key risks over the planning period is conducted.

With regard to investment operations, an analysis of the alignment of Sampo Group's equity and fixed income investments with different climate scenarios, including the Paris agreement, was undertaken in 2019. The analysis was carried out by an external service provider and used climate scenarios from the International Energy Agency (IEA). The aim of the study was to gain an understanding of the baseline situation. The analysis concluded that 52 percent of Sampo Group's equity and fixed income investments had either a robust strategy towards or were committed to a 2° Celsius goal. As this was the first climate impact analysis completed for Sampo Group's investments, the goal going forward is to further investigate climate considerations, agree on relevant measures and consider setting future targets and objectives

## Risk management

If applies the Three Lines Model to ensure efficient risk management and internal control, as well as a clear division of roles and responsibilities within the organisation (see Responsible business practices).

### Risk identification processes and integration of climate-related risks

Physical risks linked to climate change are identified and assessed as part of the existing risk management practices within the business. The first line identifies and assesses the magnitude of each risk on a regular basis. When reporting to risk management, the influence of physical risk factors on the defined risks are assessed on a severity/likelihood basis on a heat map using the same scale and principles as any other risk. In addition to the day-to-day work involving short-term risks, long-term risks, including physical climate-related risks, are identified by a cross-BA specialist group, the Emerging Risks Core Group, that identifies emerging risks and gathers to assess their impact on If on a quarterly basis. Using the risk assessments within all risk categories and from different units across the company, Risk Management summarises the most severe risks on a consolidated heat map and reports them to the ORSAC.

A key tool in assessing physical risks in risk management is If's internal model that includes modelling of natural catastrophes for the upcoming year at company level. The risk of a higher frequency in natural catastrophes within premium risk has been closely followed over the years. At If, catastrophe risk is defined as the risk of loss, or of adverse change, in the value of insurance liabilities, resulting from significant uncertainty of pricing provisioning assumptions related to extreme or exceptional events. The modelling acknowledges If's portfolio (geographic locations and the characteristics and

value of insured objects) while simulating windstorms, floods and other natural catastrophes to estimate the magnitude and frequency of potential losses. The model is constantly updated using the latest scientific methods.

Sustainability has been one of the focus areas for If's risk management during 2020. If has developed an increased awareness of sustainability factors affecting other risk categories, which is also reflected in the Risk Management Policy. Transition risks will be further integrated into the risk management processes during the coming year. The main risk categories at If are underwriting, market, credit, operational and other risks. Transition risks can have a potential impact on all risk categories. The aim is to integrate the management of transition risks into the same processes as the main risk that they have an effect on.

### Risk management processes and integration of climate-related risks

If's risk appetite statement in the Risk Management Policy gives quantitative and qualitative limits for how much and what kinds of risks If is willing to take to pursue its business.

Physical risks linked to climate change are identified, assessed and managed as part of the existing risk management practices within the business. Risk management actions depend on the type of risk. Daily risk management processes include prudent underwriting and price analysis. Increasing natural catastrophe claims costs can be mitigated through pricing. The economic impact

of unexpectedly high levels of natural disasters is managed through a combination of reinsurance and diversification. The need and optimal choice for reinsurance is evaluated by comparing the expected cost versus the benefit of reinsurance, the impact on result volatility and capital requirements. The main tool for this evaluation is If's internal model. The BoD decides on

If's risk appetite statement in the Risk Management Policy gives quantitative and qualitative limits for how much and what kinds of risks If is willing to take to pursue its business.

the net retention levels and the purchase of reinsurance programmes. The reinsurance protects If from losses beyond its risk appetite.

Transition risks in the supply chain are to some extent identified using the If Supplier Code of Conduct, as well as sector-specific environmental requirements (see Supply chains and materials). In investment operations, transition risks are to some degree identified and managed using ESG risk ratings, sensitive sector screenings, norm-based research and active

ownership (see Responsible business practices). However, there is no dedicated process for managing all transition risks yet, but this work is ongoing. Transition risks will be further integrated into the risk management processes during the coming year.

## Metrics and targets

### Metrics disclosure

Climate-related risks and opportunities are assessed using the same metrics that are used for assessing other types of risks and opportunities. Metrics for assessing physical risks are well-established, since natural catastrophes are risk factors affecting If's financial position and results. The financial impact is illustrated through the solvency ratio, which is defined as the available excess capital in our balance sheet divided by our capital requirement. Our sensitivity to a 1-in-10-year natural catastrophe (i.e. a natural catastrophe that is likely to happen once in ten years) is calculated and published in our solvency disclosures.

Regarding loss prevention services to private customers, the current key metric is the number of services provided. Since 2012, approximately 163,000 house assessments have been completed in the Nordic countries. During 2020, If carried out an internal analysis assessing the impact of the house assessments on the customer risk ratio. Based on these results, IVL Swedish Environmental Research Institute was consulted to assess the environmental benefits, including CO<sub>2</sub>e reductions, linked to house assessments (see Climate).

Regarding investment operations, the TCFD metrics are well integrated. The carbon intensity for If's equity and fixed income portfolio is calculated using the following metrics: emission exposure by million invested, emissions by share of revenue and weighted average carbon intensity.

### Scope 1, 2 and 3 disclosure and risks

If discloses greenhouse gas (GHG) emissions in accordance with GHG Protocol methodology. GHG emissions scope 1, 2 and 3 categories are reported as part of the sustainability report. The emissions factors used come from credible sources and are presented in the report. An external service provider provides support to If regarding calculation of GHG emissions scope 1-3.

### Risk management targets

If's target is to reduce CO<sub>2</sub>e emissions from its own operations (scope 1-3) by 60 percent, compared to our 2008 level of emissions, by the end of 2021. A new long-term target will be developed during 2021.

Regarding loss prevention services to private customers, the current key metric is the number of services provided. If's target is to have completed 200,000 house assessments by the end of 2021.

Regarding physical risks, no specific target is set regarding financial loss from natural hazards. However, since natural catastrophes are risk factors affecting If's financial position and results, these are integrated into If's financial (solvency) target.

# GRI Index

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| 102-9              | Supply chain   |   | 22-29        |
| 102-10             | Significant changes to the organization and its supply chain | No significant changes to the organisation and its supply chain       |              |
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| 102-47             | List of material topics                                      |   | 62           |
| 102-48             | Restatements of information                                  | None  |              |
| 102-49             | Changes in reporting   | No significant changes have been made from previous reporting period. |              |
| 102-50             | Reporting period   | Calendar year   | 2            |
| 102-51             | Date of most recent report                                   | If Sustainability Report 2019 was published 2020-03-24                | 2            |
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| 205 Anticorruption       | 103-1<br>103-2<br>103-3 | Explanation, management and evaluation              | Topic boundary:<br>If Insurance, suppliers and customers | 51    |
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| 207 Tax                  | 103-1<br>103-2<br>103-3 | Explanation, management and evaluation              |  | 49    |
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| 401 Employment                            | 103-1<br>103-2<br>103-3 | Explanation, management and evaluation                                    | Topic boundary:<br>If insurance   | 30-32, 36             |
|   | 401-1                   | New employee hires and employee turnover                                  |   | 32-34, 43             |
| 403 Occupational health and safety (2018) | 103-1<br>103-2<br>103-3 | Explanation, management and evaluation                                    | Topic boundary: If insurance  | 31-34, 36-37, 39      |
|   | 403- 1-7                | Topic specific management approach disclosures                            |   |                       |
|   | 403-8                   | Workers covered by an occupational health and safety management system    |   | 37                    |
| 404 Training and education                | 103-1<br>103-2<br>103-3 | Explanation, management and evaluation                                    | Topic boundary:<br>If insurance   | 38                    |
|   | 404-2                   | Programs for upgrading employee skills and transition assistance programs | If does not report on transition assistance programs provided to facilitate continued employability since data is not available. If plans to assure that this information can be obtained for next year's report. | 37, 38                |
| 405 Diversity and equal opportunity       | 103-1<br>103-2<br>103-3 | Explanation, management and evaluation                                    | Topic boundary:<br>If insurance and suppliers   | 31-32, 40, 43-45      |
|   | 405-1                   | Diversity of governance bodies and employees                              |   | 43, 44                |
| 406 Non-discrimination                    | 103-1<br>103-2<br>103-3 | Explanation, management and evaluation                                    | Topic boundary:<br>If insurance and suppliers   | 31, 45                |
|   | 406-1                   | Incidents of discrimination and corrective actions taken                  |   | 45                    |
| 418 Customer privacy                      | 103-1<br>103-2<br>103-3 | Explanation, management and evaluation                                    | Topic boundary:<br>customers  | 25, 37, 46, 48-50, 52 |
|   | 418-1                   | Information security and customer privacy                                 |   | 52                    |

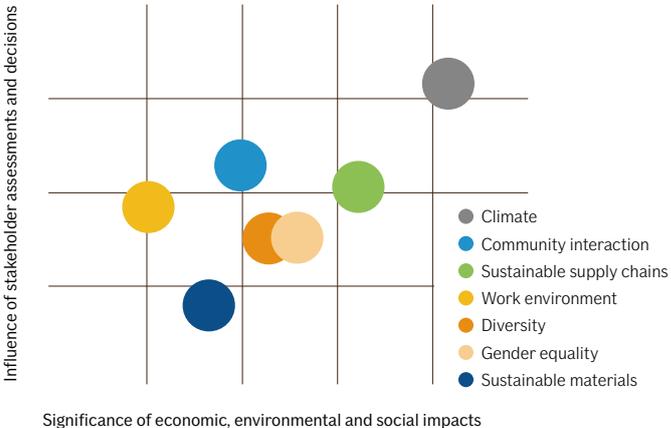
# Stakeholder and materiality analysis

During the first part of 2018, a stakeholder and materiality analysis was conducted in order to identify our most important sustainability issues<sup>1</sup>. The identification and categorisation of different stakeholder groups was based on existing inhouse research and interviews with internal experts. The analysis identified the following primary stakeholder groups: customers, employees, management (i.e. owners, board and management), partners and suppliers, and our local community (i.e. authorities, NGOs and the media). Each primary stakeholder group has several subcategories. These groups are directly critical for If's business in a short and long-term perspective, and they both affect and are affected by If.

To identify the key sustainability issues, If conducted a materiality analysis including desktop studies, market research, media analysis, and interviews with representatives from all primary stakeholder groups. The respondents were asked to provide their perspective on what sustainability issues they consider to be most important for If. The aim was to identify and classify different types of sustainability issues based on the stakeholders' perspectives, i.e. what importance a specific issue has for If's stakeholders, as well as the impact perspective,

i.e. the direct impact If can have on the economic, social or environmental dimension of sustainability. Issues classified as being of critical importance from both a stakeholder and impact perspective are those that have the highest priority for If.

Stakeholder and materiality analysis – result



| Stakeholder group      | Forum for dialogue  | Key issues raised   | How we address these issues   |
|------------------------|---|---|---|
| Customers              | <ul style="list-style-type: none"> <li>– Customer meetings</li> <li>– Customer satisfaction surveys</li> <li>– Customer ombudsman</li> <li>– Interviews*</li> </ul>   | <ul style="list-style-type: none"> <li>– Reducing CO<sub>2</sub> emissions</li> <li>– Local communities and indirect economic impacts</li> <li>– Procurement practices</li> </ul>                                   | <ul style="list-style-type: none"> <li>– See Climate</li> <li>– See Climate and Responsible business practices</li> <li>– See Supply chains and materials</li> </ul>              |
| Employees              | <ul style="list-style-type: none"> <li>– Leader-employee dialogues</li> <li>– Work environment councils</li> <li>– Meeting with union representatives</li> <li>– Employee surveys</li> <li>– Interviews*</li> </ul> | <ul style="list-style-type: none"> <li>– Reducing CO<sub>2</sub> emissions</li> <li>– Energy-efficiency at the workplace</li> <li>– Work environment</li> <li>– Diversity and gender equality</li> </ul>            | <ul style="list-style-type: none"> <li>– See Climate</li> <li>– See Work environment</li> <li>– See Diversity, equity and inclusion</li> </ul>                                    |
| Management             | <ul style="list-style-type: none"> <li>– Board of Directors meetings</li> <li>– Management Group meetings</li> <li>– Interviews*</li> </ul>   | <ul style="list-style-type: none"> <li>– Climate</li> <li>– Economic performance</li> <li>– Local communities and indirect economic impacts</li> <li>– Diversity, gender equality and non-discrimination</li> </ul> | <ul style="list-style-type: none"> <li>– See Climate</li> <li>– See Responsible business practices</li> <li>– See Work environment and Diversity, equity and inclusion</li> </ul> |
| Partners and suppliers | <ul style="list-style-type: none"> <li>– Meetings with partners and suppliers</li> <li>– Interviews*</li> </ul>   | <ul style="list-style-type: none"> <li>– Climate</li> <li>– Energy-efficiency</li> <li>– Economic performance</li> </ul>  | <ul style="list-style-type: none"> <li>– See Climate</li> <li>– See Supply chains and materials</li> <li>– See Responsible business practices</li> </ul>                          |
| Local communities      | <ul style="list-style-type: none"> <li>– Meetings with supervisory authorities</li> <li>– Meetings and communication via industry organisations</li> <li>– Interviews*</li> </ul>                                   | <ul style="list-style-type: none"> <li>– Reducing CO<sub>2</sub> emissions</li> <li>– Local communities and indirect economic impacts</li> <li>– Procurement practices</li> </ul>                                   | <ul style="list-style-type: none"> <li>– See Climate</li> <li>– See Responsible business practices</li> <li>– See Supply chains and materials</li> </ul>                          |

<sup>1</sup> If uses the term 'key sustainability issues' when describing our GRI material topics

\* Interviews with stakeholder group representatives that were conducted specifically for identifying our key sustainability issues.

# UN Sustainable Development Goals

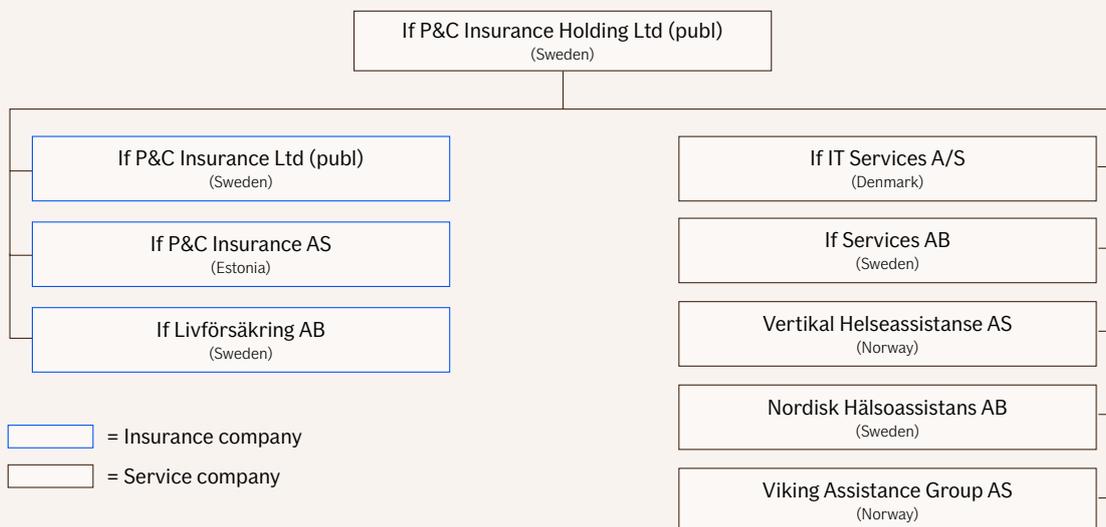
In 2015, all UN member states adopted the 17 Sustainable Development Goals (SDG). These goals provide a shared blueprint and roadmap for the public and the private sectors, as well as civil society, for how to achieve a better and more sustainable future for all. We support the sustainable development goals and are committed to making our contribution in partnership with our stakeholders. In this sustainability report, we have linked our key sustainability issues to the relevant sustainable development goals.

| Key sustainability issue   | Link to SDG   | Relevant SDG sub-target   |
|--|---|---|
| <b>Climate</b><br>   | Sustainable cities and communities (SDG 11)<br>Climate action (SDG 13)  | <ul style="list-style-type: none"> <li>– Development of risk management services and preventative measures that increase resilience and climate change adaptation (13.1 and 11.5).</li> <li>– Awareness-raising and dialogue with stakeholders on climate change mitigation and adaptation (13.3).</li> <li>– Financing of research on climate change adaptation (13.3).</li> </ul>                             |
| <b>Supply chains and materials</b><br>      | Decent work and economic growth (SDG 8)<br>Responsible consumption and production (SDG 12)<br>Climate action (SDG 13) | <ul style="list-style-type: none"> <li>– Suppliers must comply with ethical requirements regarding labour rights (8.8).</li> <li>– Require claims contractors to reuse, reduce and recycle (12.5).</li> <li>– Suppliers need to comply with environmental requirements and reduce their environmental impact (12.6 and 13.3).</li> </ul>  |
| <b>Work environment</b><br>   | Decent work and economic growth (SDG 8)   | <ul style="list-style-type: none"> <li>– Provide a decent and attractive work environment that supports labour rights (8.8).</li> </ul>   |
| <b>Diversity, equity and inclusion</b><br>   | Gender equality (SDG 5)<br>Reduced inequalities (SDG 10)  | <ul style="list-style-type: none"> <li>– Promote equal opportunities for leadership at all levels of decision-making (5.5).</li> <li>– Promote diversity and inclusion and ensure zero-tolerance for discrimination via internal policies and requirements on suppliers (10.3).</li> </ul>  |
| <b>Responsible business practices</b><br>   | Sustainable cities (SDG 11)<br>Climate action (SDG 13)<br>Partnerships for the goals (SDG 17)                         | <ul style="list-style-type: none"> <li>– Support development and implementation of local climate change adaptation plans (11.5).</li> <li>– Risk management services that reduce climate-related risk and increase resilience (13.1 and 11.5).</li> <li>– Encourage and support effective private-public and civil society partnerships on e.g. environment, traffic safety and fire safety (17.17).</li> </ul> |

# About If

|                            |  |
|----------------------------|--|
| Company name               | If P&C Insurance Holding Ltd   |
| Countries of operation     | Denmark, Finland, Norway, Sweden, Estonia, Latvia, Lithuania, France, Germany, the Netherlands and the UK. |
| Head office                | Barks väg 15, Solna, Stockholm, Sweden   |
| Services                   | Insurance solutions for individuals, businesses and international industrial enterprises.                  |
| Number of customers        | 3.8 million  |
| Number of employees        | 7,120  |
| Gross Written Premium 2020 | MSEK 50,582  |

## Legal structure



### Mission

If offers attractively priced insurance solutions that provide customers with security and stability in their business operations, housing and daily life.

### Purpose:

We give people confidence today to shape their tomorrow.

### Core values:

Trust is our backbone.  
 We stay ahead.  
 We put our hearts into it.

### Organisation

If is a Nordic group that also conducts insurance operations in the Baltic countries. The group's head office is located in Solna, Sweden. The Parent Company of the If Group, If P&C Insurance Holding Ltd (publ), is a wholly owned subsidiary of Sampo plc, a Finnish listed company, with its head office in Helsinki. The main role of If P&C Insurance Holding Ltd is to manage shares in wholly owned property and casualty insurance operations as well as other significant holdings. The holding company owns the Swedish companies, If P&C Insurance Ltd, If Services AB, Nordisk Hälsoassistans AB and If Livförsäkring AB, the Danish company If IT Services

A/S, the Norwegian companies Vertikal Helseassistanse AS and Viking Assistance Group AS and the Estonian company If P&C Insurance AS. If's operations in Denmark, Norway, Finland and Latvia, are conducted via branches of If P&C Insurance Ltd in each country. In addition, If P&C Insurance Ltd has branch offices in France, the Netherlands, the UK and Germany to support customers with international operations. The Estonian company If P&C Insurance AS also conducts operations in Latvia and Lithuania via branches.

## Key figures

### Customers per business area, 2020

|              |                  |
|--------------|------------------|
| Private      | >3,100,000       |
| Commercial   | 340,000          |
| Industrial   | 1,400            |
| Baltic       | 306,000          |
| <b>Total</b> | <b>3,800,000</b> |

### GWP (MSEK) per business area, 2020

|              |               |
|--------------|---------------|
| Private      | 28,845        |
| Commercial   | 12,799        |
| Industrial   | 7,339         |
| Baltic       | 1,598         |
| <b>Total</b> | <b>50,582</b> |

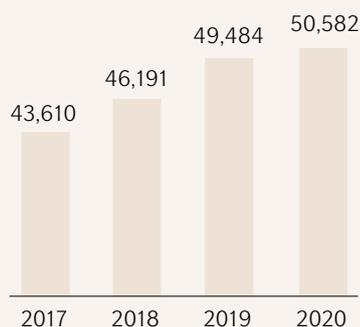
### Customers per country, 2020

|              |                  |
|--------------|------------------|
| Sweden       | >1,500,000       |
| Norway       | 740,000          |
| Finland      | 995,000          |
| Denmark      | 240,000          |
| Baltic       | 306,000          |
| <b>Total</b> | <b>3,800,000</b> |

### GWP (MSEK) per country, 2020

|              |               |
|--------------|---------------|
| Sweden       | 18,109        |
| Norway       | 15,235        |
| Finland      | 10,474        |
| Denmark      | 5,165         |
| Baltic       | 1,598         |
| <b>Total</b> | <b>50,582</b> |

### Gross Written Premium (MSEK)



#### Organisation of our sustainability work

If's Steering Group on Sustainability (SGS) is an advisory body to the Business Management Group (BMG) and CEO regarding If's sustainability strategy, targets and actions. The SGS meet at least semi-annually. Members of the steering group include: Head of Communication (chair), Chief Financial Officer, Head of Human Resources, Head of IT and Group Services, Head of Risk Control and Reporting, Head of Sustainability (secretary) and representatives from BA Private, BA Commercial and BA Industrial.

actions adopted by the SGS. The Head of Sustainability report to the CFO and SGS and is responsible for coordination and follow-up with other relevant parts of the organisation. If's Sustainability Policy presents If's position and approach to sustainability.

The Head of Sustainability has the overall responsibility for implementation of the sustainability strategy, targets and

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# Auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in If P&C Insurance Holding AB (publ), corporate identity number 556241-7559

## **Engagement and responsibility**

It is the board of directors who is responsible for the sustainability report for the year 2020 and that it is prepared in accordance with the Annual Accounts Act.

## **The scope of the examination**

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

## **Opinion**

A statutory sustainability report has been prepared.

Stockholm 4 March 2021

KPMG AB  
Mårten Asplund  
Authorized Public Accountant

## WE SUPPORT



We acknowledge that our parent company participates in the UN Global Compact, and we support the Ten Principles and advancement of the Sustainable Development Goals as well as broader UN goals. We consolidate our support for this initiative fully under our parent's commitment. Therefore, we do not participate in UN Global Compact activities nor do we participate in activities of a Global Compact Local Network.

### Examples of other initiatives and memberships

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Buy Ecolabelled green procurement network (Nordic)



WWF in Finland



Business for Climate (Norway)



Energy-saving week (Finland)



BSAG



The Climate Pact (Sweden)

**STOCKHOLMS  
KLIMATPAKT**

Ett samarbete mellan  
staden och näringslivet

PRI



Earth Hour



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