

Gjensidige Forsikring ASA

18 February 2025

Scope 1 and 2: Gjensidige Forsikring ASA commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2030 from a 2019 base year.

Gjensidige commits to increase active annual sourcing of renewable electricity from 0% in 2019 to 100% by 2030.

Scope 3 categories 1 to 14 target: Gjensidige Forsikring ASA commits to reduce scope 3 GHG emissions from purchased goods and services and waste generated in operations 55% per tonne of material and waste by 2030 from a 2019 base year.

Scope 3 Portfolio Targets

Headline target: Gjensidige Forsikring ASA's portfolio targets cover 89% of its total investment and lending by all financed emissions as of 2022. As of that year, required activities made up 88% of Gjensidige Forsikring ASA's total investment and lending by all financed emissions, while optional activities made up 12%.

In terms of total investments, Gjensidige Forsikring ASA's portfolio targets cover 61% of its total investment and lending as of 2022. As of that year, required activities made up 60% of Gjensidige Forsikring ASA's total investment and lending by total investments, while optional activities made up 17% and out of scope activities made up 23%.

Scope 3 asset class level targets

Asset class	Method	Target language
Real estate	Sector Decarbonization Approach (SDA) - Maintenance	Gjensidige Forsikring ASA commits to maintain the GHG emissions intensity of its real estate investment portfolio at or below 2.7 kgCO ₂ e/m ² from 2022 through 2030 and finance only 1.5°C-aligned real estate assets.
Listed equity, corporate bonds, private equity, funds	Portfolio Coverage	Gjensidige Forsikring ASA commits to 55% of its listed equity, corporate bond, eligible private equity and funds by all financed emissions setting SBTi-validated targets by 2030 from a 2022 base year.

Summary

Gjensidige Forsikring ASA will implement the following strategy and actions to achieve its targets.

Scope 1 and 2:

- Gjensidige Forsikring ASA intends to transform company owned vehicles from fossil fuels to electric vehicles, and to continue efforts to reduce the energy consumption in their offices. Gjensidige Forsikring ASA will also continue to purchase Guarantees of Origin, to contribute to the financing of renewable energy.

Scope 3, categories 1-14:

- Gjensidige Forsikring ASA intends to continue to reduce emissions from its claims processes – concerning purchased goods and services (category 1) and waste generated in operations settling claims (category 5), by amending terms in its policies, as well as cooperating with its suppliers and finding new initiatives to motivate its customers to reduce material consumption and waste. The group's strategy to reach this goal is a combination of different measures including risk reducing initiatives, increase the repair of damaged goods instead of replacing with new items and stimulating to increased re-use of spare parts. Hence, this is an intensity target which is integrated into the group strategy for claims processes going forward.

Scope 3, category 15:

- Gjensidige Forsikring ASA intends to reach its submitted portfolio targets through investment analysis, portfolio allocation and engagement of companies and external asset managers. Substantial changes to the investment portfolio will include analyses on how it affects the SBTi-submitted target. Scenario- and contribution analyses will be used to see how existing investments contribute to the portfolio targets. Gjensidige will use portfolio allocation and engagement of external asset managers and companies as its main levers for existing investments.
- Gjensidige Forsikring ASA has chosen financed emissions as the attribution factor in the Portfolio Coverage target. This includes financed emissions across scope 1, 2 and 3 for all investees covered by the target. Gjensidige Forsikring ASA selected these actions because it ensures that all companies are assessed based on the total emissions within their value chain. This approach ensures equitable treatment of investees, regardless of their sector or position within their value chain.
- Gjensidige Forsikring ASA will only finance new developments that are zero-carbon-ready (i.e., highest energy efficiency class based on local rating schemes and uses either renewable energy directly or an energy supply that will be fully decarbonized by 2050, such as electricity or district heat) and/or existing developments if they have an emissions reduction plan consistent with limiting warming to 1.5°C with no or limited overshoot.



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About the SBTi

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis.

We develop standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest.

The SBTi is incorporated as a charity, with a subsidiary which will host our target validation services. Our partners are CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).