

Länsförsäkringar AB

Sustainability Report

2016

Extract from Länsförsäkringar AB's Annual Report

This is an extract from Länsförsäkringar AB's Annual Report 2015 where the formal Sustainability Report is included. The extract also includes the Statement by the President from the Annual Report.



Secure business for customers and a sustainable society

Sustainability Länsförsäkringar AB holds long-term respect for customers' security. Extensive activities based on sustainability are carried out throughout the regional insurance companies. Sustainability is important in all parts of Länsförsäkringar AB's operations.



Sustainability is our social responsibility

Statement by the President Länsförsäkringar applies a long-term approach to responsible investments, social commitment and claims prevention – areas where we truly can make a difference through our strong market position.

For responsible investments, we firmly believe that well-managed, sustainable companies are more profitable in the long run. Claims prevention makes everyday life simpler for our customers and forms part of our environmental efforts. Preventing a claim is always a win for the environment and customers. Sustainability is also a matter of credibility – we practice what we preach. Accordingly, it is gratifying that

several Swedish sustainability surveys in 2016 showed that the Swedish people and our customers appreciate Länsförsäkringar's efforts in the sustainability area.

New technology, new scientific results and changing customer requirements place new demands on how we manage environmental and societal challenges. We will strengthen our offering and build our role as a partner in society, for example, regard-

ing the threat to climate and natural catastrophes. Integration and segregation are also issues that we are determined to influence. It is our social responsibility and an area in which we also can make a difference.

Johan Agerman
President, Länsförsäkringar AB

Stakeholder analysis

Priority stakeholders	Communication channels	Issues
Owners and board	Reporting, decisions, Annual General Meeting	Mission of operations, policies and guidelines, risks, long-term objectives
Customers	Self-assessment questionnaires, customer surveys	Availability, service and quality, responsible investments, environmental and social responsibility integrated in offering, transparency
Employees	Training, employee surveys	Code of conduct for employees, diversity, work environment and health, skills development
Suppliers	Procurement, self-assessment questionnaires, strategic supplier control	Code of conduct for suppliers, common social challenges, environmental and social responsibility
Partners and stakeholder organisations	Partnerships, surveys and questionnaires	Responsible offering, common social challenges, climate change, environmental and social responsibility
Authorities	Reporting, partnerships, surveys and questionnaires	Responsible offering, environmental and social responsibility, standards and measurement methods
Investors	Reporting, partnerships, surveys and questionnaires	Responsible offering, common social challenges, environmental and societal risks

Sustainable business

Sustainability involves generating greater value for customers and contributing to the sustainable development of society. By offering banking and insurance services, Länsförsäkringar AB has many opportunities to incorporate financial, environmental and social aspects into business decisions and operational development, which will benefit customers and other stakeholders. This is essential for remaining a long-term partner for customers and business partners.

Stakeholders and materiality

Material sustainability issues are identified and prioritised in cooperation with priority stakeholders: customers, owners, employees, suppliers, partners, stakeholder organisations, authorities and investors.

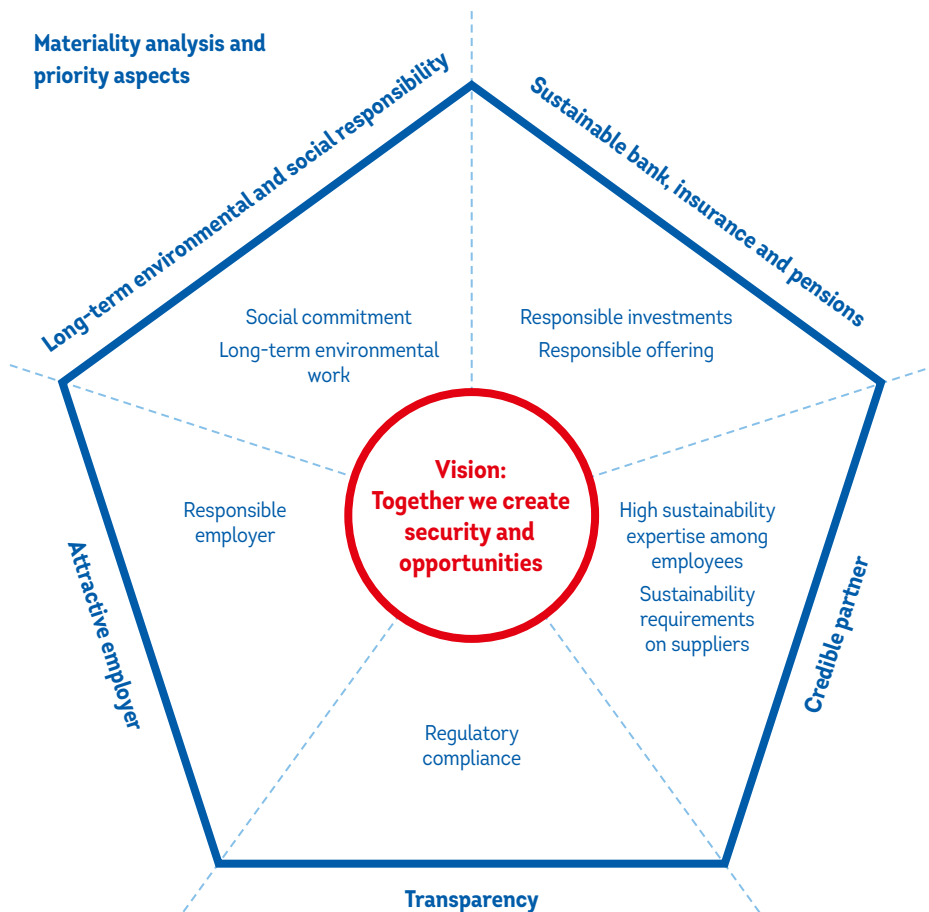
As owners and the recipients of services from Länsförsäkringar AB, the regional insurance companies hold a unique position among stakeholders since part of Länsförsäkringar AB's task is to create possibilities for the regional insurance companies to be successful in their respective markets. Länsförsäkringar AB maintains a continuous dialogue with these stakeholder groups, see page 12.

Länsförsäkringar AB safeguards the transparency of risks and opportunities in order to allow stakeholders to make sound assessments of how they can influence and are affected by the operations. Environmental and societal risks can have a material impact on the business. There are also opportunities to make an even greater contribution to society and the environment, for instance, in changing and adjusting to a more fossil-free society.

Most significant challenge

Climate change represents a major challenge to Länsförsäkringar AB's sustainability activities, as confirmed in dialogue and collaboration with stakeholders. Climate change – the result of higher carbon emissions – increases the risk of global warming. It is likely that a warmer climate will have major socio-economic consequences, and lead to extreme weather conditions such as hurricanes, torrential rain and drought. The devastating effects for insurance companies and banks are obvious. Länsförsäk-

Materiality analysis and priority aspects



ringar AB strives to limit and reduce the risk of climate impact, primarily through activities in responsible investments and claims prevention as well as long-term environmental work.

Direct and indirect impact

Länsförsäkringar AB carries out regular analyses of risks and opportunities and its direct and indirect impact on the entire value chain, from supplier to employees and customers. A risk-based approach is particularly relevant in the areas of responsible offering, responsible investments, regulatory compliance and supplier requirements. A positive impact on the environment and society is especially evident in the areas of social commitment and long-term environmental work.

Priority sustainability aspects

Länsförsäkringar AB has identified eight priority sustainability aspects based on stakeholder dialogue and with the guidance of the Global Reporting Initiative (GRI):

1. Responsible offering – insurance and bank services that take into account environmental and social risks.
2. Responsible investments – considers environmental and social risks and generates higher returns for customers.
3. Social commitment – claims prevention, health promotion and research.

4. Long-term environmental work – proactive and preventive work to limit climate impact and reduce the use of resources.
5. Responsible employer – aims to attract and retain skilled employees.
6. High sustainability expertise among employees – improves the offering and the internal operations.
7. Regulatory compliance – a high level of ambition regarding business ethics and anti-corruption.
8. Requirements on suppliers – for sustainability throughout the supplier chain.

Policies and overall governance

The eight priority aspects of sustainability activities are detailed in a sustainability policy. The aim of this policy is to clarify the governance and direction of such work, objectives and activities as well as monitoring and communication. Sustainability activities are defined in the following policy documents and instructions: owner policy, credit policy, purchasing and procurement policy, code of conduct for suppliers, code of conduct for employees, policy on inappropriate benefits, anti-money laundering and financing terrorism policy, and guidelines on business travel and company cars.

Sustainable bank, insurance and pensions

Offering Länsförsäkringar AB firmly believes that investments made responsibly and an offering that takes into account environmental and societal risks will contribute to satisfied customers and the sustainable development of society.

Responsible investments

Länsförsäkringar AB and its subsidiaries invest in companies all over the world. The basic view is that well-managed, sustainable companies are a better investment in the long term. These companies should manage risks and opportunities related to business ethics, the environment and social issues in a responsible manner in order to remain competitive in the long run. Länsförsäkringar AB has signed the United Nations-supported Principles for Responsible Investments (PRI) to mark this standpoint.

Länsförsäkringar AB invests customers' pension capital and offers both its own highly rated funds and recommended external funds. International conventions, active owner control, manager selection procedures and partnerships form the basis of responsible investments. Länsförsäkringar AB strives to transparently disclose the methods and procedures for responsible investments.

International conventions

Working with responsible investments is based on the international conventions signed by Sweden in the areas of environment, human rights, labour rights, corruption and controversial weapons (nuclear weapons, cluster munitions, biological and chemical weapons and landmines). An external ethics consultant company has been engaged to analyse companies based on these conventions. Based on these analyses, Länsförsäkringar AB seeks to use dialogue to exert influence on companies that breach international norms. The aim is for



the analysed company to stop its breaches and to take preventive measures to prevent similar incidents from being repeated. If dialogue does not achieve the desired results, the holdings in the company can, as a last resort, be divested. The majority of listed share and bond holdings are analysed in this manner. The analysis is performed for direct investments and external funds in Länsförsäkringar AB's investment portfolios and Länsförsäkringar's own funds, and also for the recommended funds in Länsförsäkringar's fund market.

Furthermore, as a preventive measure, Länsförsäkringar AB is in dialogue with companies on the subject of sustainability.

An area for preventive action in 2016 was the risk of child labour in the cocoa industry, while another was water risks in several companies in emerging markets.

Active owner control

Owner control includes company dialogues on sustainability issues, active participation in the nomination committees of portfolio companies to influence board compositions and voting at general meetings. A long-term objective is to increase diversity in terms of gender, age and background, on the boards of the portfolio companies. During the annual general meeting season of 2016, the percentage of women board members increased to 41% in the companies in which Länsförsäkringar Fondförvaltning participated in the nomination committee. Länsförsäkringar AB mainly votes at general meetings of the companies that are part of its own funds, in which a substantial holding exists or where it is important to vote for other reasons.

Partnerships with other investors

Länsförsäkringar AB is an active member of "Sustainable Value Creation," a collaborative project comprising 17 of Sweden's largest institutional investors and Nasdaq Stock-

Activities in responsible investments

	2016	2015
Number of reactive ¹⁾ company dialogues on sustainability pursued by ethics consultant on Länsförsäkringar AB's behalf ²⁾	107	105
Of which number of reactive company dialogues on sustainability that Länsförsäkringar AB was involved in	30	38
Number of preventive company dialogues on sustainability	19	24
Number of black-listed companies regarding sustainability ³⁾ excluding coal companies	27	28
Number of general meetings at which votes were cast ⁴⁾	36	22
Participation in nomination committees	13	12

¹⁾ Reactive company dialogues refer to dialogues with companies in which a sustainability incident has occurred.

²⁾ The ethics consulting firm engaged conducts dialogues with companies that appear in the firm's ethics filter on behalf of Länsförsäkringar AB and other companies. Several of Länsförsäkringar AB's external fund managers also maintain ongoing dialogues with companies on sustainability issues.

³⁾ Pertains to black-listing direct ownership of shares and credit bonds.

⁴⁾ Refers to annual and extraordinary general meetings.

holm, with the aim of highlighting the importance of working with sustainability issues in a structured manner. In the 2016 company survey of the 200 largest Swedish listed companies, the majority stated that they have processes and guidelines for their sustainability efforts and sustainability features on the board agenda.

Länsförsäkringar AB is an active member of Swesif, a trade association for sustainable investments. Swesif further developed the Sustainability Profile in 2016, an industry standard containing information on how funds apply sustainability criteria in their management, which makes it easier for fund savers to compare funds.

During the year, Länsförsäkringar AB participated in Insurance Sweden's and the Swedish Investment Fund Association's working groups on producing industry-wide standards for measuring the carbon footprint of investments, and a couple of collaboration projects on climate issues via the CDP and PRI. CDP is an organisation that collects environmental data on negative environmental impact from companies based on the needs and requirements of the financial community and investors.

Requirements on external managers

The majority of Länsförsäkringar AB's investments are managed by external managers through funds or discretionary mandates. The investment philosophy is based on using leading managers in Sweden and abroad with a variety of investment areas and management styles. Sustainability requirements are included in the procurement of new managers. The integration of sustainability issues into managers' models is monitored every year. The majority of managers have signed the PRI and many of them intensified their focus on sustainability issues in their investment analyses, investment decisions and dialogues in 2016.

Climate risks in investments

In the management of customers' pension capital, decisions are made that both affect and are affected by climate change and its consequences. Fossil energy in general and coal power in particular generate high

carbon emissions. Major financial risks are assessed by Länsförsäkringar AB when investing in companies that base their operations on fossil fuels since fossil assets risk becoming "stranded assets." Länsförsäkringar AB decided in 2016 to divest mining companies and energy companies, that derive more than 50% of sales from thermal coal, from all its funds and direct investments to reduce its carbon footprint.

Länsförsäkringar AB has measured and publicly disclosed the carbon footprint of investment portfolios in accordance with the international Montreal Pledge initiative since 2015 and in accordance with the recommendations of the Swedish Investment Fund Association and Insurance Sweden. The analyst firm Trucost is committed to measure the carbon footprint of equity funds. In 2016, Länsförsäkringar AB tried to persuade more companies through dialogue to start reporting their emissions, since many companies do not report this.



The website lansforsakringar.se has more detailed information about the owner policy, owner control, the fund manager selection process, investor partnerships, company dialogues, black-listed companies and the carbon footprints for Länsförsäkringar AB's own funds.

Insurance for a sustainable society

Länsförsäkringar Sak supplements the insurance offering of the regional insurance companies with specialist products to meet customer needs, such as brand, liability and special insurance, reinsurance cover and new products with growth potential.

The new products become part of the regional insurance companies' insurance offering when they reach a certain volume, for example, the recycling service for agricultural customers. This service is offered by the regional insurance companies in cooperation with the Keep Sweden Tidy Foundation and local entrepreneurs to reduce scrap and environmentally harmful waste in the Swedish countryside.

International partnerships on sustainability

At the end of 2016, Länsförsäkringar Sak became the first Swedish insurance company to sign the Principles for Sustainable Insurance (PSI), the largest international initiative between the UN and the insurance industry on sustainable insurance. By becoming a signatory, Länsförsäkringar Sak wishes, by this action, to show a standpoint on enhanced transparency on sustainable insurance and social responsibility, as well as on its work on influencing and cooperating to reduce environmental impact.

Länsförsäkringar AB has already signed the Kyoto Statement of the Geneva Association, which encourages the world's insurance companies to work together with customers, policy-makers and industry colleagues to help reduce environmental impact. The Geneva Association, which has existed for 40 years, has a global partnership on economic, political and social issues in the insurance industry.

Security for different situations

Länsförsäkringar has several offerings that provide financial security in a variety of situations that customers may find themselves in. The "Bo Kvar" insurance policy provides cover in the event of death, illness or unemployment and is offered to Länsförsäkringar Hypotek's mortgage customers. Another example is the "Senior" insurance policy launched at the start of 2017. It provides customised health care insurance for elderly private individuals who need health insurance after they have reached the maximum age for health care insurance.

Sustainability requirements on reinsurance companies

Länsförsäkringar Sak also handles the Länsförsäkringar Alliance's reinsurance and underwrites assumed international reinsurance. In 2016, Länsförsäkringar Sak initiated a dialogue with partner reinsurance companies to ensure that they have signed Länsförsäkringar AB's code of conduct for suppliers or support the principles of the UN Global Compact. A survey carried out in autumn 2016 indicated that 74% of these

reinsurance companies met at least one of these criteria.

Uncertain insurance cases

Länsförsäkringar AB's aim is that the customer collective is treated correctly and that the right compensation is awarded to the right person. Insurance fraud is a problem for the entire insurance industry and it is thus essential to combat it. Länsförsäkringar AB examines uncertain insurance cases and suspected fraud in insurance claims. An important part of this work is training claims processors, cooperation and targeted activities. A nationwide campaign on prearranged road-traffic accidents was held during the year. The investigation organisation denied compensation claims during the year and reclaimed large sums of erroneously paid compensation.

Loan origination that safeguards sustainability

By pursuing responsible loan origination, Länsförsäkringar Bank can increase customer value, financial stability and the sustainable development of society. Supporting and protecting the principles of the UN Global Compact are important to loan origination.

Business model with low sustainability risks

All of Länsförsäkringar Bank's loans are granted in Sweden with a well-diversified geographic distribution and in SEK, and are mainly directed to retail mortgages and low-risk small family-owned agricultural operations. Accordingly, the business model for loan origination has relatively low credit risks. The bank does not grant loans to the large-corporates sector in which environmental- and societal-related risks are typically significantly greater.

The credit policy, which is the foundation of loan origination, establishes the criteria for acceptable risk and identifies high-risk areas in sustainability that require special consideration. It imposes strict requirements on customers' repayment capacity and the quality of collateral. Credit scoring, combined with local customer and market knowledge of the advisors, provides favourable conditions for a loan portfolio with high credit quality and low sustainability risks.

Environmental and societal risks

Environmental risks and environmental responsibility for agriculture and companies are regulated by the extensive rules of a variety of supervisory authorities. Environment-related risks are addressed in credit scoring based on, for example, licensable and non-licensable operations and a comprehensive assessment of the company's operations. Assessments of industry, operations, forms of employment for employees and temporary employees and other relevant information gathering can form the basis of further checks in analyses of human-rights risks, labour risks, corruption or other criminal activities. The overall assessment of identified risks may be to refuse the loan.

Collaboration with the Swedish Bankers' Association

In 2016, Länsförsäkringar Bank participated in the Swedish Bankers' Association's working group together with other Swedish banks to produce an industry initiative in the form of a sustainability overview, aimed at clarifying for consumers the bank's sustainable loan origination to companies. The first sustainability overview will be published by each bank in the spring of 2017.

Funding that safeguards sustainability

Länsförsäkringar Bank's main financing sources are deposits and funding through covered bonds. The covered bonds have the highest credit rating from Moody's and S&P Global Ratings, which indicate a low credit risk.

Investors' focus on sustainability issues has intensified, as can be seen in direct dialogue and in sustainability surveys carried out by rating agencies on behalf of investors. The capital market's demand for green bonds has risen and developments are continuously monitored. The bank's aim is to continue to enhance the transparency of the low environmental and societal risks in the operations and describe its continued work on sustainability in general.

Simplicity and availability of digital services

Länsförsäkringar's customers have access to 125 branches throughout the country where the 23 regional insurance companies are located. Availability for Länsförsäkringar's customers increases as physical customer meetings are supplemented with digital services. As well as serving customers actively choosing digital meeting places, this alternative is offered to customers who have not been able to come to a branch due to long distance, disability or who require service outside normal office hours. Such digitisation also reduces impact on the environment since it reduces the volume of paper documents, letters, print-outs and transportation. The percentage of digitally distributed customer documents was 34% in 2016, compared with 30% in 2015.

Sustainability awards

According to the 2016 Sustainable Brand Index, Länsförsäkringar had the highest rating among Swedish insurance companies. In the 2016 Sustainability Ranking, Länsförsäkringar was ranked number one among Swedish banks and insurance companies. Both of these surveys are based on consumer questionnaires and show that the Swedish people and customers appreciate Länsförsäkringar's efforts in the sustainability area.



SUSTAINABLE BRAND INDEX





Long-term environmental and social responsibility

Environment and society Länsförsäkringar AB's mission from the regional insurance companies includes developing claims-prevention activities, actively entering into various partnerships and conducting research that leads to a sustainable society.

Claims prevention is environmental work

Preventing a claim is always a win for the environment and customers. Claims-prevention activities help reduce impact on the environment through less waste, energy, materials, transportation and other resources – for both the claim incident itself and also for restoration and repairs. Natural catastrophe, water and fire damage claims and motor insurance claims have the greatest impact on the environment and are thus Länsförsäkringar's focus areas for claims-prevention activities. Länsförsäkringar AB and the regional insurance companies work together with other companies, industry associations, NGOs and authorities in Sweden and internationally.

Länsförsäkringar AB produces claims-prevention methods and standards on behalf of the regional insurance companies. The regional insurance companies are primarily responsible for customer relationships and inform all policyholders about claims risks and how they can be avoided and prevented.

Average water damage to a home generates about 300 kg in carbon emissions.

Water-damage claims can be avoided by choosing the right materials and by installing warning indicators. A fire at a home emits an average of 25 tonnes of carbon dioxide. Fires also cause other chemical emissions to the air, ground and water. Sanitising and restoring a house after a fire requires a vast amount of energy, new or recycled resources and results in huge volumes of waste.

Climate impact and natural catastrophes

Global warming is a financial risk for the insurance operations and the long-term consequences are difficult to predict. A warmer climate, resulting in a greater risk of natural catastrophes in the form of extreme weather conditions such as hurricanes, torrential rain and drought, will probably result in a risk of higher payments for weather-related insurance claims, with considerable variations over years and

parts of the country. In many respects, adjustment problems associated with managing financial risk and reducing the consequences of climate change means a new situation. Using historic data and correlations risk leading to a systematic underestimating of risks with this rising trend.

During the year, the Länsförsäkringar Alliance introduced a road map to prevent natural catastrophes and coordinators were appointed at almost all of the 23 regional insurance companies by the end of the year.

Länsförsäkringar's claims-prevention activities linked to climate change had the highest rating among non-life insurance companies in the 2016 Swedish Quality Index customer satisfaction survey.

Reinsurance and natural catastrophes

Länsförsäkringar Sak is one of the largest purchasers of reinsurance for forests and land in Europe and the regional insurance companies insure a large portion of all insured forests in Sweden.

Reinsurance cover has been increasingly impacted by elevated risk of natural catastrophes in recent years. Länsförsäkringar Sak has access to a comprehensive claims statistics database to continuously monitor and assess this risk. New technology and measurement methods are also applied. Mapping, for example, can be used to develop geographic information systems (GIS) to analyse and assess risks.

Motor insurance

Länsförsäkringar AB and the regional insurance companies strive to reduce the number of accidents on the road. One of the results of their efforts is a joint work method and "Claims on a Map" statistics database. Every motor and motor third-party liability accident and incident is reported geographically and the complete incident and accident statistics provide knowledge of where accidents occur and why, and aid efforts to prevent long-term insurance claims in collaboration with municipal street departments and municipalities.

Sustainability of repairs

Länsförsäkringar AB has, on behalf of the regional insurance companies, produced a LUPIN certification programme for car workshops in collaboration with Autoteknik. Most regional insurance companies have joined this programme, which ensures that the workshops used for damage repairs meet environmental requirements. Swedish Motor Insurers' 2016 quality survey indicated


that two out of five workshops have general quality shortfalls, for example, in paintwork and rust protection. The survey showed that LUPIN-certified workshops had 45% fewer shortfalls. Work on tightening the requirements for managing environmental and societal risks began during the year.

The regional insurance companies impose high quality demands on repairs to properties and homes. Methods and systems for setting requirements for companies that repair damage to buildings were further developed with Länsförsäkringar AB. Companies are also engaged in dialogue regarding construction methods, recycling and materials that reduce adverse environmental impacts.

Health for a sustainable lifestyle and a sustainable working life

Länsförsäkringar is one of Sweden's leading companies in health care, accident and health insurance, and actively participates in public debate on good health and a sustainable working life. Health care insurance is based on preventive health services and providing the right type of care at the right time with effective rehabilitation. Independent medical examinations are used to ensure that mediated health care is based on medical grounds and provides the best long-term results for customers. The aim is for health care providers to follow the same guidelines for the forms of treatment that are recommended for various complaints, thus meaning that health care and rehabilitation have better results for customers.

The aim of these preventive health services is to promote good health and prevent illness by, for example, reducing stress, improving sleep and maintaining a healthier lifestyle. Activities include a health profile for employees and organisations, online health programmes, personal counselling and manager support services. Effective rehabilitation not only includes medical but also work-oriented rehabilitation, and also includes treatment for addiction and substance abuse.

 lansforsakringar.se has more information about claims prevention, and health-promotion activities for good health.

Health promotion and claims prevention for animals

Agria is the market leader in pet insurance in Sweden, and conducts claims-prevention and health-promotion activities for animals and actively supports research into animal health. Customer awareness is high and customers are involved in matters related to their pets and veterinary care. Agria offers advice and information on its website, app and other channels such as the Telephone Vet service and the Pälspodden podcast. Special campaigns targeted to children and young people increase awareness of different animals and the value of having a pet.

Veterinary care is moving towards offering an increasingly comprehensive range of animal care, closer to human health care.



Agria wants to be involved in discussions on ethical positions and develop insurance products supporting a high level of ethics and ensuring high quality veterinary care that also meets the various care needs of animal owners.

Agria supports research into the types of animals that Agria insures. Research grants, which are based on a portion of premiums earned, are targeted to animal health and the importance of animals to people and society. Agria has unique, extensive claims statistics that are used by researchers and breed clubs to improve animal health and sustainability.

→ agría.se has more information about claims prevention, health-promotion activities for animals.

Länsförsäkringar regional insurance companies' research fund

Länsförsäkringar AB and the regional insurance companies have supported scientific research into security for people through the Foundation for regional insurance companies' research fund for many years. The research must contribute to greater financial and physical security in society. The results are made available to the public and are increasingly used in the operations in customer activities. Two themes, secure homes and unprotected road-users, were priority areas in 2016. Forskningspodden, a podcast on current affairs and research findings that Länsförsäkringar has contributed to, was launched during the year.

Research fund projects

The Department of Management and Engineering at Linköping University started its three-year research program "Nudging my future self: behavioural economics studies of the financial decisions of young people" in 2016. The "Mutuality in the Swedish insurance model" project at Uppsala University was also initiated. The Foundation decided to award research grants to the "Geography of trust: local society trust in a changing Sweden" project at Ersta Sköndal Bräcke University College and grant funds to research into urbanisation focusing on conditions for growth in various regional environments.

→ lansforsakringar.se has more information about Länsförsäkringar's research.

Microinsurance partnership with ICMIF

Länsförsäkringar AB has supported the Uplift project in India since 2016, the aim of which is to deliver health insurance to more people. The project is taking place under the framework of the ICMIF 5-5-5 Mutual Microinsurance Strategy, which involves developing mutual microinsurance in five countries, reaching out to five million uninsured low-income households over five years. Länsförsäkringar AB provides financial support and expertise to existing mutual and cooperative operations in Mumbai and Pune in India.

Health and environment are interlinked. Climate change is increasing pressure on an already disadvantaged population in these countries. It also means that the actual work conducted is broader than merely a straight-forward health insurance, for example, relating to issues on reducing environmental impact, clean water, sanitation and hygiene opportunities, which are fundamental to the development of people and society and the combat of poverty.

Partnership with ECPAT

Länsförsäkringar Bank is a member of the Swedish Financial Coalition against Commercial Sexual Exploitation of Children, which works together with ECPAT in Sweden (End Child Prostitution, Child Pornography, and Trafficking of Children for Sexual Purposes). The aims of the Financial Coalition are to prevent the Swedish payment system from being abused for the purchase of child pornography and trafficking of children for sexual purposes, and also to create opinion against such criminal activity. Members work actively to provide information to employees and customers, have implemented guidelines against child sex trafficking and are involved in raising knowledge of the issue to proactively contribute to preventive actions.

Länsförsäkringar AB is in dialogue with, for instance, its suppliers in the hotel and travel industry to provide information about, prevent the risk of, and stop human trafficking and child sex trafficking.



Credible partner

Expertise and requirements Länsförsäkringar AB's sustainability expertise, including the environment, and requirements on suppliers are key aspects of the credibility as a partner.

Sustainability requirements on suppliers

Länsförsäkringar AB considers financial, social and environmental aspects in procurement and purchasing to manage business risk and safeguard the principles of the UN Global Compact. Procurement procedures are competitive so that goods and services of the right quality and minimal impact on society are acquired at a total cost that is the most financially advantageous in the long-term. A code of conduct for suppliers defines requirements regarding human rights, labour conditions, environment and business ethics. Suppliers, and their sub-suppliers, are expected to comply with the principles of this code.

Sustainability requirements are imposed on external managers in the field of responsible investments and on reinsurance companies in Länsförsäkringar Sak's operations, see page 15.

Purchasing, risk assessment and work methods

Länsförsäkringar AB mainly makes purchases from suppliers in Sweden. Purchases for IT are made from suppliers operating in Sweden, but also other countries, such as India. The most important suppliers are found in the categories of IT & telecom, health & health care, consulting services, marketing & communication, financial services and office management. Länsförsäkringar AB's approximately 90 largest suppliers represent 80% of total invoiced purchasing volumes. The consolidation provides opportunities for efficient delivery, sustainability and business follow-ups.

Continuous assessments of environmental and social risks related to country, line of business and company are carried out in procurement processes and strategic meetings with major suppliers. The aim is to ensure that suppliers comply with and safeguard the principles of the code of conduct for suppliers. The code of conduct for sup-

pliers is part of the agreement with all new suppliers. Major suppliers, corresponding to 60% of total invoiced purchasing, completed self-assessments in the past two years, and the responses were subsequently monitored. No material risks were identified based on the responses and follow-ups with the suppliers.

Work methods and procedures will be continuously developed as part of the continued work on implementing the code of conduct for suppliers. Strategic contractual procedures will include a broader and deeper scope on sustainability dialogue. It will include assessing whether random checks and audits with suppliers are required.

Collaboration and round-table discussions

During the year, Länsförsäkringar AB participated in two round-table discussions with the procurement and sustainability heads of large companies to discuss how to ensure supplier compliance with codes of conduct and protecting the principles of the UN Global Compact. Matters addressed at these discussions included industry and country-specific social challenges, collaboration and third-party controls.

Reduced resource use

ISO 14001 provides guidance on environmental efforts. The main strategies for reducing the climate impact of Länsförsäkringar's own operations are energy efficiency, a transition to renewable sources, use of green electricity, reducing travel, increasing the use of digital technology and climate compensation for any remaining areas.

Carbon emissions from own operations

The largest sources of carbon emissions in Länsförsäkringar's operations are business travel and heating. Air travel generates the highest amount of carbon emissions.

Carbon emissions in 2016 were somewhat lower compared with 2015, down 1%. Several activities and clarifications in managerial procedures have been implemented to reduce carbon emissions, for example to use train rather than flights or driving where possible and online meetings, video and telephone conferences instead of travelling. During the year 2,162 (1,477) digital meetings were held. At the start of 2016 a double climate compensation for the company's total carbon emissions was decided.

Efficiency and renewable energy

Efforts are made to use renewable sources of energy, and district heating. The electricity used in the properties is Good Environmental Choice electricity. The office properties have Green Building certification. One of the properties also holds the Silver rating under the Sweden Green Building Council's standard, due to the choice of energy, construction materials and indoor environment. Work methods are continuously reviewed to bring about more energy-efficient electricity consumption and heating, for example, by using the Green Fingerprint energy-savings app.

Constant activities are made to enhance efficiency in order to reduce the negative environmental impact of the office operations in several areas as regards materials, recycling and waste. In 2016, Länsförsäkringar AB was named "Environmental Star of the Year" by the company's partner Coor for its work on reducing negative environmental impact. All waste and office materials are sorted internally and recycled wherever possible.

Carbon emissions in the operations

Sources of carbon emissions ¹⁾	CO ₂ emissions, kg 2016	Consumption mWh 2016	CO ₂ emissions, kg 2015	Consumption mWh 2015
District heating - properties and offices	68,138	1,068	70,303	846
Electricity consumption - operations	26,111	3,072	24,955	2,934
Electricity consumption - properties	8,487	998	8,330	980
Paper print-outs	4,956	26,221 ²⁾	5,244	27,734 ²⁾
Total	107,692	5,138	108,832	4,760

Sources of carbon emissions ³⁾	CO ₂ emissions, kg 2016	Km travelled 2016	CO ₂ emissions, kg 2015	Km travelled 2015
Flights	556,816	4,465,921	552,350	4,423,574
Car journey - company car	177,198	1,510,907	188,239	1,608,883
Car journey - private car	29,257	230,368	31,276	236,937
Train	3	941,507	2	832,394
Total	763,274	7,148,703	771,867	7,101,788
Total carbon emissions in the operations	870,966		880,699	

Sorted waste for materials recycling	Recycled, kg 2016	Recycled, kg 2015
Corrugated cardboard	14,595	7,044
Office mixed paper	16,960	18,712
Metal	3,713	1,171
Fluorescent tubes	0	1,420
Low-energy bulbs	1,600	377
Glass containers	3,229	3,581
Electronic waste	6,393	3,044

¹⁾ Scope 2 under the GHG Protocol.

²⁾ Paper printouts, kg.

³⁾ Scope 3 under the GHG Protocol.

An attractive employer

Employees Openness and diversity are fully aligned to the company's culture and core values. Länsförsäkringar AB strongly believes that differences are enriching and has high ambitions in future diversity activities.

One of Sweden's most attractive employers

Länsförsäkringar AB's objective is to be a responsible and attractive employer. Many opportunities for development and career progression are available. Länsförsäkringar AB's recruitment process incorporates sound business ethics and values as well as diversity and equality initiatives to build a corporate culture that attracts the best talents to the company. The employer offering is continuously communicated together with the 23 regional insurance companies via social and digital media and meetings with potential candidates at career days and on campus, such as the Women's Finance Day at the Stockholm School of Economics and Armada at KTH Royal Institute of Technology.

Länsförsäkringar won the title of "The Insurance Industry's Most Attractive Employer" for the ninth consecutive year in Universum's Career Barometer survey of young university graduates, and was the only insurance company in the top 100 most attractive employers. Länsförsäkringar won the same award in Universum's Corporate Barometer survey of business students for the 14th consecutive year.

High internal attractiveness

Länsförsäkringar AB's internal attractiveness as an employer is measured according to a Net Promotor Score (NPS). The NPS in this year's employee survey was 21, compared with the benchmark of 29 for the best companies. All indexes in the employee survey achieved high results:

Index	2016	2015	High performing benchmark ¹⁾
Employee Satisfaction (ESI)	94	94	94
Leadership (LSI)	78	79	81
Commitment (CI)	81 ²⁾	80	84

¹⁾ High performing benchmark is based on results from approximately 70,000 responses from high performing companies.

²⁾ One of the target's of the business plan is to increase employee commitment from 80 to 81. The survey revealed that there is widespread willingness to be involved in influencing and working towards a culture of continuous improvements, and employees are satisfied with their workplace.

Skills and performance

Employees are regularly given performance feedback and maintain a dialogue with their

immediate manager about development requirements, work environment and health. Performance is defined as achieving the targets of the business plans and embodying values. Some 83% (83) of employees believe that they receive regular performance feedback from their immediate manager.

Lean initiatives – a structured method for continuous improvements – develop both the business operations and employees. 77% (73) believe that their skills are developed in pace with changed working requirements, as compared with the target of 75% in the business plan.

The internal training activities offer development opportunities and in-house courses in life assurance, banking, non-life insurance and leadership training. A total of 8,752 training courses for the employees of the Länsförsäkringar Alliance were held during the year. A variety of e-courses and the introduction of the employee profile are used to strengthen a learning and innovative culture.

Future strategic skills and recruitment requirements for 2017 and 2019 were analysed during the year based on digital demand, changed external requirements, increased business volumes and strengthening of specialist roles.

Employeehip and leadership

Well-defined requirements and expectations are defined for managers and employees, based on values and the employee and leader profile. Employeehip means that every employee is responsible for their own development in terms of performance, competencies and health. Employeehip also involves actively making improvements to the operations. This responsibility is described in the personnel policy and the performance management work model.

Länsförsäkringar AB follows the rules of collective agreements when employees leave the company or resign. All employees, except for Group management, have collective agreements.

Diversity

Diversity activities in the operations is based on an approach that seeks to achieve

the following: create value for customers, employees and society, make a difference that impacts profitability, reflects society and the customer base and broadens the recruitment base. All HR managers received diversity training during the year.

The equality and diversity plan was revised during the year to clarify targets, action plans and monitoring activities. The revised plan also addresses the Equal Opportunity Act and discrimination legislation and their application.

Half of the 14 university students who were recruited to Länsförsäkringar AB's summer graduate programme had a non-Swedish ethnic background. The programme provides students with excellent work experience and students' skills and ideas are shared with Länsförsäkringar AB.

Partnerships

A partnership with the Stockholm School of Economics into Rapid Acceleration Management (RAMP) began in 2016. The aim of the program is to identify new arrivals with academic qualifications and introduce them into the Swedish labour market. A trainee was recruited by Länsförsäkringar AB during the year via the program. Other examples of partnership programmes include Korta vägen ("fast track") and Welcome Talent. There is also a partnership with Diversity Charter Sweden and with My Dream Now for the second consecutive year. Some 30 employees were involved in 2016 and participated in the My Dream Now class coaching programme aimed at helping young people in areas in Stockholm with high unemployment and integration challenges to believe in the future.

Equality

Working towards an equal opportunity workplace is a priority. The recruitment process endeavours to ensure more even gender distribution in working groups and among various senior positions. Working groups with a 40/60 ratio of men and women increased from 27% to 31% in 2016. See also the table on page 23 for more statistics on equality.

The follow-up of last year's Jämik Equality Index resulted in 120 points, with the mean for financial companies at 119 points and a maximum score of 180 points. Nyckeltalsinstitutet (the Institute of Human Resource Indicators) believes that the company's equality efforts are successful. Focus going forward is a more even gender distribution.

Employee statistics Länsförsäkringar AB Group including Länsförsäkringar Liv

Employees	2016	2015
Permanent employees, total	1,759	1,679
of whom, men	730	704
of whom, women	1,029	975
Permanent employees recruited externally during the year	185	182
Permanent employees who have left and now work at another company in the Länsförsäkringar Alliance	13	7
Permanent employees who left during the year	125	137

Employees recruited externally during the year	2016		2015	
	Women	Men	Women	Men
0-30 years of age	23	17	20	20
31-40 years of age	27	35	35	30
41-50 years of age	41	22	29	23
51-60 years of age	13	7	17	8
61-	-	-	-	-
Total	104	81	101	81

All employees are full-time employees regardless of whether they work full or part-time. Employees who have children under the age of 12 can work part-time according to the industry's collective agreement.

Age range, all employees	2016	2015
0-30 years of age	184	177
31-40 years of age	454	446
41-50 years of age	594	566
51-60 years of age	439	411
61-	88	79
Average age women	44	44
Average age men	44	45

bution in all groups. According to the employee survey, 80% of women and 92% of men believe that Länsförsäkringar AB is an equal opportunity workplace. All employees have the option of receiving supplementary salary as a complement to the state parents' allowance. The Qnet network develops and coaches future female managers as part of structured equality measures.

Salary levels for men and women in equal positions at the same level are quality assured based on a salary survey that by law must take place every three years. The next survey will be completed in the first quarter of 2017. The salary survey from 2013 showed no differences between gender for similar positions.

Health and work environment

Länsförsäkringar AB conducts systematic work environment activities and regularly monitors its work environment in order to, for example, counteract stress and

unhealthy work loads according to the Swedish Work Environment Authority's new AFS 2015:4 regulation introduced on 31 March 2016. Sickness absence is also continuously monitored. Total sickness absence has fallen from 3.2% to 3.1%.

This year's employee survey showed that 64% (56) of employees believe that they have a reasonable stress level in their work and 80% (77) think that they have a good work/life balance, which can be considered to be a good result. Managers and health and safety representatives were trained during the year in how they can improve a healthy workplace and cooperation between employer and health and safety representatives. Internal procedures for risk assessment and cooperation between employer and health and safety representatives were developed in 2016 and will be introduced in 2017.

Work environment activities are conducted by the Work Environment and

Age range, managers	2016		2015	
	Women	Men	Women	Men
0-30 years of age	1	4	2	4
31-40 years of age	23	21	23	23
41-50 years of age	46	55	47	57
51-60 years of age	33	29	24	32
61-	-	5	2	6
Total	103	114	98	122
Total	217		220	

Average age managers	2016	2015
Women	46	46
Men	46	47

Gender distribution among managers, change in %	2016		2015	
	Women	Men	Women	Men
Corporate management	50	50	58	42
Heads of department	48	52	47	53
Group managers and team leaders	47	53	45	55

Gender distribution among management and board, number	2016		2015	
	Women	Men	Women	Men
President	4	6	4	6
Management teams ¹⁾	25	37	20	41
Board members ²⁾	28	38	30	44

¹⁾ Includes union representatives.

²⁾ Regular members including union representatives.

Sickness absence, %	2016	2015
Total sickness absence, percentage of ordinary working hours	3.1	3.2
Percentage of total sickness, long-term absence for consecutive period of 60 or more days	44.4	46.8

Equality Committee, which monitors such issues as equality and diversity, sickness absence, occupational injuries and employee surveys. No cases of discrimination were reported in 2016.

All employees have health care insurance that provides rapid access to health care. All employees have the option of changing part of salary to pay extra into the occupational pension scheme and take out group insurance at a discounted price via salary deductions.

Health care insurance includes medical consultations, personal counselling and preventive health services. A clear rehabilitation process has been introduced to the operations. An agreement is in place with Företagshälsovården, a provider of occupational health services for work-related illnesses, for medical check-ups and treating work-related illnesses, and preventive health care activities are subsidised.

Transparency

Governance and reporting The focus and governance of sustainability activities are described in several policy documents and instructions. Sustainability is high on the agenda for the board and Group management. Länsförsäkringar AB has a transparent approach to its impact on the environment and society.

Corporate culture and compliance

Länsförsäkringar AB's corporate culture, ethics and values provide guidance for sustainability work. Policy documents and guidelines describe work methods and conduct related to sustainability. Proactive efficiency efforts are continuously implemented to reduce negative impact on the environment and society, increase positive effects and strengthen the offering.

Policies and international initiatives

Länsförsäkringar AB has signed the UN Global Compact's ten principles covering the areas of human rights, labour law, the environment and anti-corruption. This represents a clear standpoint in following and safeguarding these principles. The sustainability policy, owner policy and code of conduct for suppliers state that the principles of the UN Global Compact are to be safeguarded.

Länsförsäkringar AB is a member of several international insurance company partnerships to collaborate and strengthen

competitiveness based on various market challenges. Länsförsäkringar AB is, for example, a member of the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE), which also has an exchange of information and experiences between members about sustainability.

Länsförsäkringar AB has also signed international initiatives and has several sustainability partnerships, which are outlined in, for example, responsible investments on page 14. Partnerships in the insurance operations are mainly described on pages 15 and 18.

Sustainability policy

A sustainability policy was introduced during the year following a decision by the Länsförsäkringar AB board. The purpose of the sustainability policy is to define the focus of sustainability activities to employees, outline priority sustainability aspects based on dialogue with priority stakeholders and describe the organisation and governance of sustainability efforts. This policy,

which replaced the environmental policy, also describes environmental consideration, the precautionary principle and priority areas in banking and insurance.

Code of conduct

The code of conduct for employees is a set of rules and guidelines on business ethics that provides guidance for employees, managers and board members in the expected standards of conduct and behaviour in their day-to-day work according to Länsförsäkringar AB's vision, values, targets, strategies and external requirements.

The code of conduct was revised in 2016 with clarifications of interpretations of regulatory requirements, rules and regulations and ethical standpoints. A mandatory e-course called Länskompassen was launched during the year comprising three sections: code of conduct for employees, safety and sustainability. Both the policy and e-course are available in Swedish and English.

Länsförsäkringar AB participation in sustainability initiatives and partnerships



Anti-corruption

Länsförsäkringar AB takes a stand against all forms of corruption and unacceptable benefits, which is stated in the code of conduct and the policy on improper benefits. The Swedish Anti-corruption Institute's (IMM) recommendations on gifts, rewards and other benefits in business are part of the policy on improper benefits. The overall aim of Länsförsäkringar AB's anti-corruption work is to guide employees in avoiding giving and receiving gifts and representation that could arouse suspicions that the purpose is for private gain or promoting the interests of a third party.

A bribery risk analysis is regularly conducted at Länsförsäkringar AB with subsidiaries to evaluate the risk of bribery or other improper influencing. The areas addressed are the operations of each company, size and organisation, market, customers, distribution channels, partners, sponsoring and purchasing.

The Länskompassen e-course has teaching examples to raise awareness and high-

light the circumstances and the risks of corruption within the Group. The policy on improper benefits provides more detailed guidance on external requirements. Employees can contact their immediate manager or their manager's manager if they suspect any improprieties or make a whistle-blowing report.

Whistle-blowing procedure

A whistle-blowing procedure has been produced to counteract and stop crime or suspected crime in the business activities or closely related to the business activities, which allows employees, customers, partners and other stakeholders related to the operations to report any suspected improprieties. This procedure is to be considered an alternative to other reporting channels.

The code of conduct contains information about the whistle-blowing procedure. A whistle-blowing report can be made anonymously and the informant will not suffer any repercussions under labour law

as long as the information is not consciously and patently incorrect. No whistle-blower or corruption incidents occurred in the operations in 2016.

Anti-money laundering and financing of terrorism

Länsförsäkringar AB makes extensive efforts to limit the risk of the operations being used or exposed to financial crime. Measures include obtaining detailed customer information and active monitoring and reporting of transactions, carried out in order to conduct efficient work on preventing money laundering and financing of terrorist activities. Also other attempts to fraud, for example, card fraud, are monitored, and a shared system for deviation reporting is in place at the Länsförsäkringar Alliance. Employees are trained and regularly informed about regulatory changes and new trends in this field.

Global Reporting Initiative (GRI)

Länsförsäkringar AB's 2016 sustainability report, prepared annually, was prepared based on the guidelines of the Global Reporting Initiative (GRI) G4 for transparency and comparison between companies and over time. The Financial Services Sector Supplement (FSSS) is included. Länsförsäkringar AB's self-assessment is that the sustainability report meets the necessary requirements. The sustainability report has not been audited by a third party. Unless otherwise stated, the information is about Länsförsäkringar AB Group. The

sustainability report, together with the annual report, are to provide a fair indication of Länsförsäkringar AB's financial, environmental and social performance and earnings. The content has been defined based on an analysis of material sustainability issues to the operations and Länsförsäkringar AB's ability to provide disclosures. This report is also a "Communication on Progress" for the UN Global Compact. The 2015 sustainability report was prepared in accordance with GRI G4 and was published in March 2016.

Material issues and impact

Aspects	Material impact
Responsible investments	Internal and external
Responsible offering	Internal and external
Social commitment - claims-prevention measures, health-promotion services and scientific research for people and animals	External
Long-term environmental efforts - prevention of climate change and damage to the environment	External

Aspects	Material impact
A responsible and attractive employer	Internal
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