Nordea Life & Pension: All asset managers to have a net zero target

## **Nordea Life & Pension is now imposing a new requirement on asset managers to have committed to a net zero target in line with a 1.5-degree scenario in 2024 at the latest in order to manage assets on behalf of Nordea Life & Pension. This has been announced today by Nordea Life & Pension in its climate targets for 2025, which also include the target to reduce the carbon intensity of its portfolios by at least 25 per cent by the end of 2024.**

Nordea Life & Pension, with around EUR 62 billion in assets under management, co-founded the UN initiative Net Zero Asset Owner Alliance in September 2019. The alliance has received significant recognition and the UN Secretary General, António Guterres, has described it as one of the most ambitious and concrete climate actions. All members have committed to a net zero target for 2050 and will present individual sub-targets for 2025 this year. Today, Nordea Life & Pension presents its new climate sub-targets.

One of Nordea Life & Pension’s new targets is imposing a net zero target requirement on asset managers who wish to manage capital on behalf of Nordea Life & Pension and its pension savers.

“For us and our customers, sustainability is essential, and as an asset owner we have a great opportunity to influence how the assets are managed. We are now requiring asset managers to have committed to a net zero target in line with a 1.5-degree scenario no later than in 2024 to be able to manage assets on behalf of Nordea Life & Pension’s customers”, says Katja Bergqvist, CEO of Nordea Life & Pension.

**Continue to reduce carbon intensity**

Nordea Life & Pension will also reduce the carbon intensity of its portfolios by at least 25 per cent by the end of 2024, compared with the beginning of 2020. This is an extension of the ambitious efforts already made, which have reduced the carbon intensity by around 20 per cent in the past few years.

“The coming ten years are crucial. Long-term net zero targets must contain short-term concrete goals and transparent reporting. We have, in the past few years, been working persistently to reduce the carbon intensity of our portfolios. This work continues with our target to reduce the carbon intensity by at least an additional 25 per cent by the end of 2024”, says Katja Bergqvist.

**Nordea Life & Pension has set the following climate targets by 2025:**

* Asset managers must have committed to a net zero target in line with a 1.5-degree scenario in 2024 at the latest in order to manage assets on behalf of Nordea Life & Pension.
* The carbon intensity of Nordea Life & Pension’s portfolios will be reduced by at least 25 per cent by the end of 2024.
* The [Nordea Group announced](https://www.nordea.com/en/press-and-news/news-and-press-releases/press-releases/2021/02-04-06h45-nordea-sets-target-to-become-a-net-zero-emissions-bank-by-2050.html) earlier this year its ambition to become a bank with net zero emissions by 2050 at the latest. To reach this goal, Nordea has set a mid-term objective to reduce carbon emissions from its lending and investment portfolios by 40-50 per cent by 2030. Nordea will also reduce its internal carbon emissions by at least 50 per cent and achieve net positive carbon contribution by 2030. The baseline measurement for the objectives is 2019. Please read more on our website [[Nordea.com](https://www.nordea.com/en/sustainability/)](https://www.nordea.com/en/sustainability/).

**For further information:**

Peter Sandahl, Head of Sustainability Nordea Life & Pension, peter.sandahl@nordea.com

Group Communications, +358 104 168 023 or press@nordea.com