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CASE STUDY · MARLUC SYNOPSIS

Norges Bank Investment Management and Claude

IMPLEMENTED 2024–2026 · FINANCIAL SERVICES AND INSURANCE · NORWAY · BAND C · CLAIMED ONLY

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The manager of Norway's sovereign wealth fund, with about 700 staff, has used Anthropic's Claude since 2024. Its ESG risk team uses it daily, and in 2025 NBIM began screening every new portfolio company with language models. The chief executive estimates about 20% productivity gain. The figures are NBIM's own.

ABOUT THIS SYNOPSIS

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Facts and figures are as reported by the sources listed below, which may be incomplete, self-reported or out of date. Check the original source before relying on any figure.

The impact band, proof marker and SEAM view are MarLuc's opinion. The organisation is not a MarLuc client and has not reviewed or endorsed this synopsis. Names and trademarks belong to their owners.

NOTICE WORDING LAST UPDATED 16 NOVEMBER 2026

AT A GLANCE

AI used: Generative AI: Claude (Anthropic) for investment research, ESG screening and coding.

Implemented: 2024–2026. Grade: band C, Process change, Claimed only.

Headline result, as reported: Chief executive estimates about 20% productivity gain, equal to 213,000 hours

1 · The case

The facts, as reported by the 5 sources listed at the end. Where a source is silent, the field says "Not reported".

Organisation

Norges Bank Investment Management (NBIM). Manager of Norway's Government Pension Fund Global, valued at about NOK 21 trillion, from Oslo. About 700 staff. Canvas block: Operations and process. Also People and skills.

Business challenge

The challenge. NBIM invests in more than 7,200 companies across 60 countries with about 700 staff, and its chief executive describes monitoring newsflow for 9,000 companies, per Finovate. Anthropic's case study says teams had to analyse research reports, market data, regulatory filings and multilingual news every day.

Who implemented it

Anthropic (Model or cloud provider): Supplied Claude and, per Anthropic's case study, consults regularly with NBIM on financial services features.
In-house (In-house): NBIM: Built its own evaluations, training and an ambassador network, per Anthropic's case study.
Anthropic's customer story is a lead and a source for details only; the chief executive's quote and the ESG screening come from NBIM through other publications.

Technology (SEAM pillar E)

SEAM types: T1 Chat assistants, T3 API integrations. Deployment: Cloud APIs. Vendors and products: Anthropic, Snowflake, Claude, Claude Code.

Where it was built in: Used in ESG risk monitoring, investment research and analyst tooling, with Claude connected to NBIM's Snowflake data through MCP, per Anthropic's case study.

What changed

Before: analysts gathered company information from vendors and public sources. After: language models scan public information daily and flag risks within 24 hours, and people review the flags. [1] [2] [3] [4] [5]

What it cost

Not reported

What it saved

The chief executive estimates about 20% productivity gain, equivalent to 213,000 hours (July 2025). Anthropic's case study reports more than 20% of weekly time saved in internal surveys. NBIM reports that in multiple instances it identified and sold investments before the market reacted, avoiding losses; no figures are given. [1] [2] [3] [4] [5]

Governance and control

NBIM says it always reviews AI-generated information before making an investment or risk decision. Anthropic's case study says NBIM built human-in-the-loop evaluations before choosing a model and that Claude Code use sits within governance controls. No independent assurance is reported.

S2 · Accountable owner · Claimed
The chief executive led the adoption message and a Head of ML and AI is named in Anthropic's case study; no formal accountable owner is described. [4]

A1 · Safe use · Claimed
Per Anthropic's case study, NBIM trained staff by role and runs an AI ambassador network of 50

A2 · Human in the loop · Claimed
NBIM's report says it always reviews the information before an investment or risk decision, as reported by CNBC. [1]

A3 · Monitoring and assurance · Claimed
Per Anthropic's case study, NBIM built human-in-the-loop evaluations to test models; internal surveys track time saved. [4]

A4 · Vendor AI · Claimed
Per Anthropic's case study, NBIM evaluated multiple language models before choosing Claude. [4]

A5 · Agent controls · Not reported
Not reported.

A6 · Standards and regulation · Not reported
Not reported.

What worked, what did not, what is unproven

WORKED

– Faster ESG risk identification across the portfolio, by NBIM's account.

– Wide adoption: more than 600 active users within two months, per Anthropic's case study.

– Strategy 28 moves NBIM from adopting AI to industrialising it, per an NBIM spokeswoman quoted by IPE.

DID NOT

– Not reported: NBIM has not published a measured baseline for the 20% figure.

– Not reported: no incident or failed use case was found in the sources.

UNPROVEN

– Whether the 213,000 hours figure reflects time that was redeployed or released.

– How often AI flags proved wrong or missed risks.

– Whether the target to halve manual processes is met.

Timeline

Nov 2024 ESG risk monitoring team begins using Claude day to day [1]

Jul 2025 Chief executive estimates about 20% productivity gain, 213,000 hours [2]

Dec 2025 NBIM publishes Strategy 28, targeting half the manual processes [3]

Feb 2026 Responsible investment report describes first-day AI screening of new holdings [1]

2 · Grade and SEAM assessment

MarLuc's opinion, made on the evidence above. How cases are graded: marluc.co.uk/case-studies/how-we-rate

Level of change and impact

Claimed: Not applicable. Grade: C, Process change. Proof: Claimed only. Level of change: Process change.

Process change (Level 2, band C). Chief executive statements point towards wider change in how the fund works, but no change in structure or headcount is reported.

The SEAM view and lessons learnt

A small organisation applied AI to a defined process, screening and monitoring, with named human review and a clear mandate from the chief executive. The evidence for the productivity claim is thin, as it rests on estimates and surveys inside the organisation. The transferable point is to pair a clear process, such as first-day screening, with review before decisions.

1. Start with a defined process that has a named human reviewer.
2. Publish how productivity estimates are measured.
3. Train staff by role and name internal champions.

Evidence

Score 1 of 4. Self-reported: results are NBIM's own estimates, repeated by CNBC, IPE and a vendor launch release.

Evaluation method. Self-reported company figures: chief executive statements and NBIM's annual responsible investment report, as relayed by CNBC and IPE; baseline and method not published.

Sources disagree. The fund's value differs by source: Anthropic's case study gives USD 1.7 trillion, CNBC about USD 2.2 trillion and IPE NOK 21.3 trillion.

Status. Ongoing: Strategy 28, published in December 2025, commits NBIM to further AI use through 2028.

3 · Original sources

Read these in full. To challenge a fact or a grade, use the contact form at marluc.co.uk or the link on https://marluc.co.uk/case-studies/nbim-claude-esg-investment

[1] CNBC: Norway's wealth fund screens investments with Anthropic's Claude (26 February 2026)
https://www.cnbc.com/2026/02/26/norway-sovereign-wealth-fund-nbim-investment-ai-esg-claude.html

[2] FinTech Global: Anthropic unveils Claude's new finance-focused platform (17 July 2025)
https://fintech.global/2025/07/17/anthropic-unveils-claudes-new-finance-focused-platform/

[3] IPE: Norway SWF aims to halve manual processes through AI use (16 December 2025)
https://www.ipe.com/news/norway-swf-aims-to-halve-manual-processes-through-ai-use/10134283.article

[4] Anthropic: NBIM Claude Enterprise case study
https://claude.com/customers/nbim

[5] Finovate: Anthropic launches Claude for Financial Services (July 2025)
https://finovate.com/anthropic-launches-claude-for-financial-services/

Norges Bank Investment Management (NBIM) website: https://www.nbim.no

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