



Storebrand Q1 2024

24 April 2024

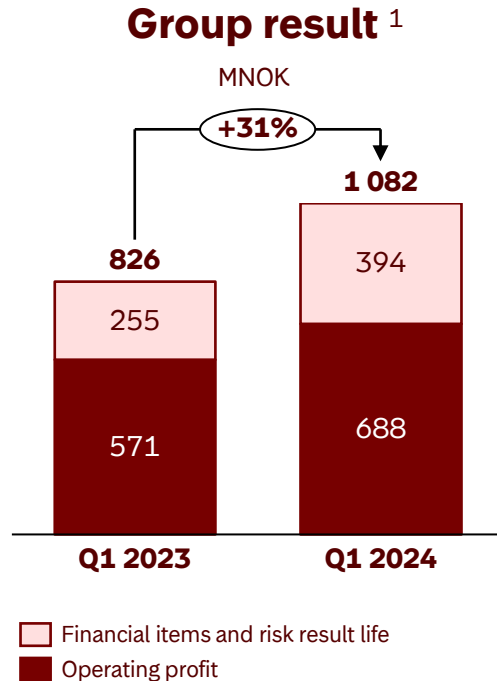
Odd Arild Grefstad – CEO

Lars Aa. Løddesøl – CFO



Highlights Q1 2024

Strong improvement in operating and financial result



Record high AuM of NOK **1 281**bn



19% growth in unit linked reserves²



14% growth in insurance premiums²



191% Solvency ratio



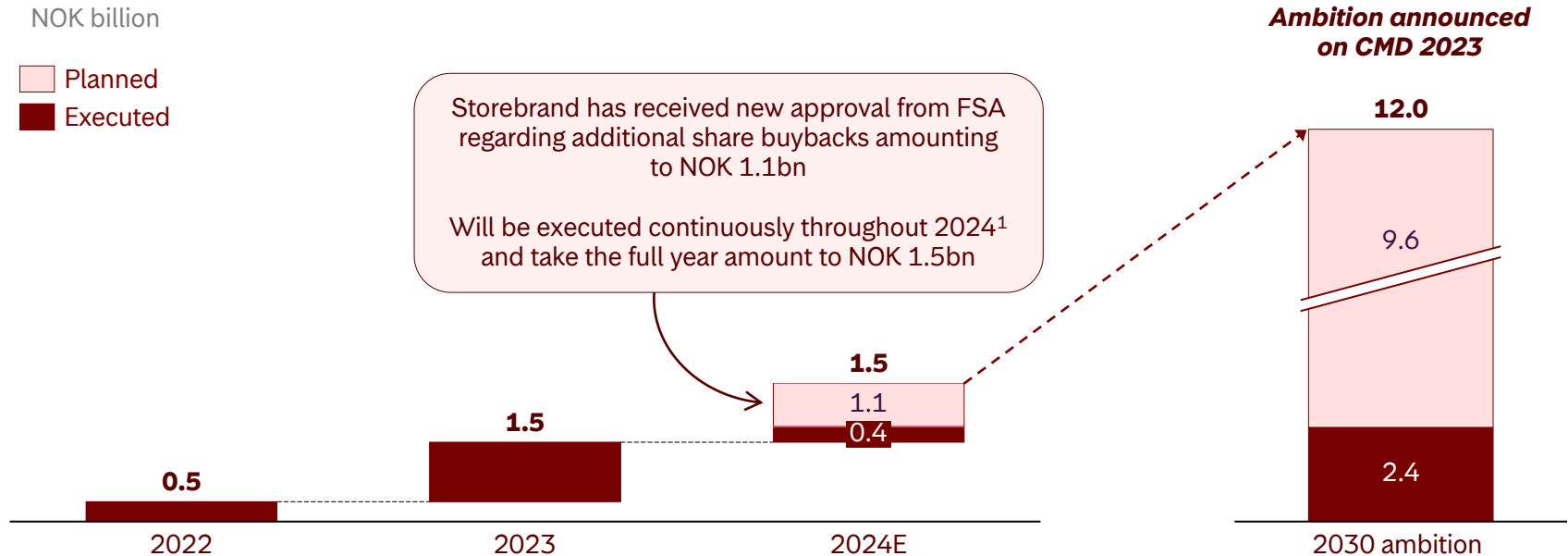
Initiating additional share buybacks of NOK **1.1**bn

Completed NOK 0.4bn in share buybacks in Q1, initiating additional share buybacks of NOK 1.1bn for 2024

Overview of executed and planned share buybacks

NOK billion

Planned
Executed



Sustainable Nordic Savings and Insurance Group

Future Storebrand

Growth focus in capital-light business areas in front book

A

**Leading Provider
Occupational Pensions
Norway & Sweden**

B

**Nordic Powerhouse in
Asset Management**

C

**Growing Challenger in
Norwegian Retail Market**

Strategic enablers

Unlocking growth

D

People First

Leadership in Sustainability

Digital Frontrunner

Capital Management

For shareholder returns

**Growing ordinary
dividends from earnings**

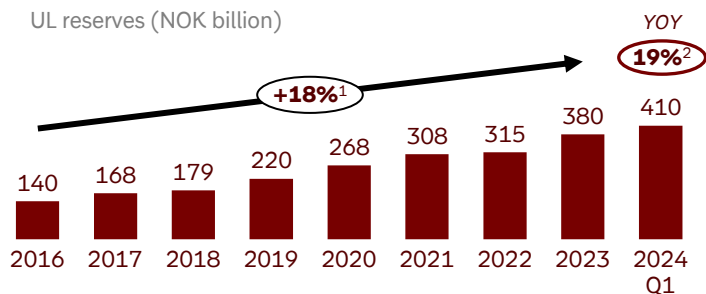
~1.5bn¹ annual buybacks
NOK ~12bn by YE2030

**Additional
capital generation**

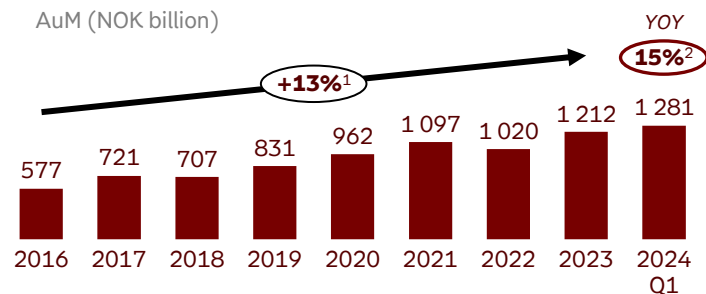


Double digit growth continues across the Group

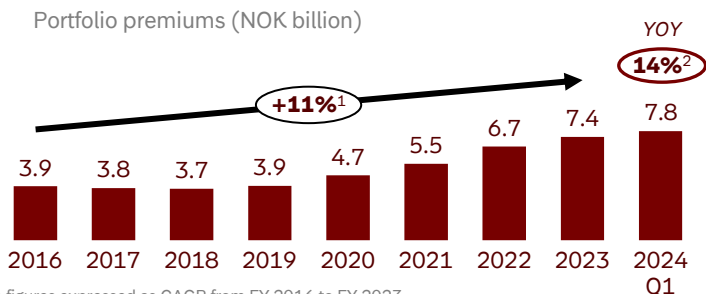
Unit linked (defined contribution) pensions



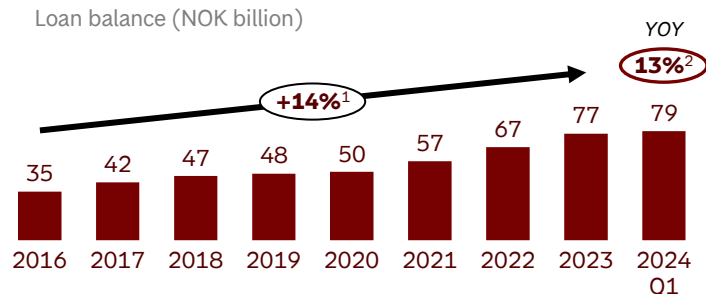
Asset management



Insurance ³



Retail bank



1. Growth figures expressed as CAGR from FY 2016 to FY 2023

2. Growth figures expressed as year-over-year growth from Q1 2023 to Q1 2024

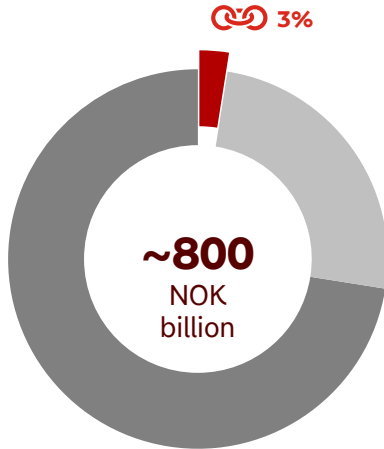
3. Exclude all written premiums in Storebrand Helseforsikring AS



ESA's preliminary assessment: Public occupational pension must be tendered

Large market currently dominated by one player

Market size (AuM) and market shares (%)



Competitor 1

Pension funds

STB: Number of public customers

7 Municipalities

~ 100 Public corporations

Storebrand has 100% hit rate
of tendered municipalities since
2019



- ESA has sent its preliminary assessments in the procurement case to Norway
- Storebrand's view supported: Municipalities, counties, municipal enterprises, and health enterprises must conduct tender competitions
- ESA expects ~30 tenders per year if the market opens up
- Norway has until June 15th to respond
- The state aid case is still under assessment in ESA

Storebrand continues to be recognised within sustainable finance across the Nordics

Storebrand Asset Management honored with award as **best asset manager in Denmark**

Most sustainable player within investments by Söderberg & Partners

Placed **nr. 1** on the **SHE Index**

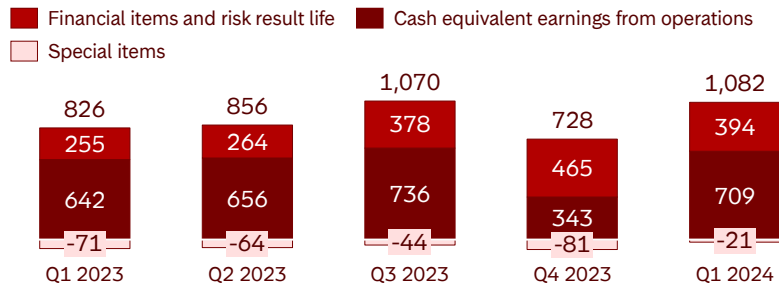
MORNINGSTAR®



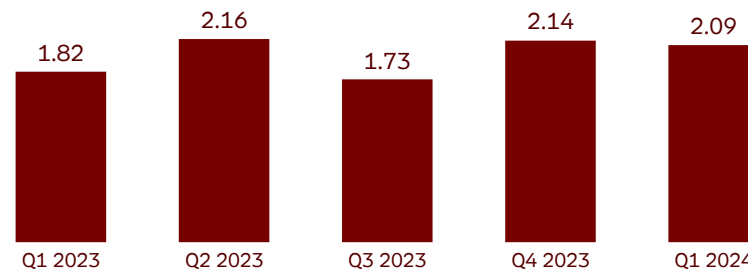
Key Figures

Strong improvement in operating and financial result, solid solvency position

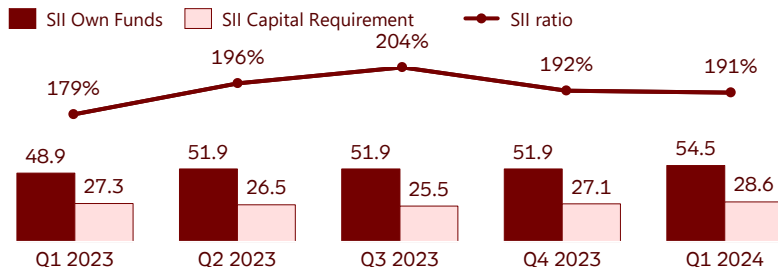
Result development ¹



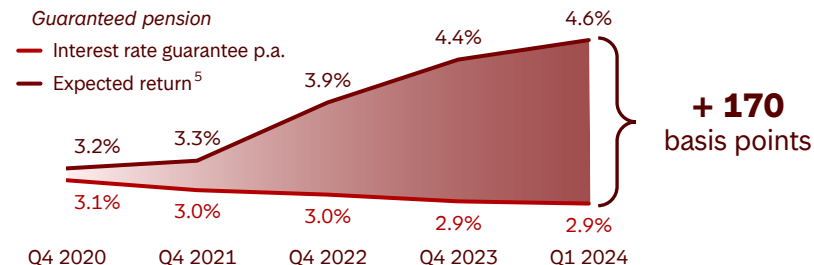
Earnings per share ^{2, 6}



SII Own funds ³ and SCR



Expected return above guaranteed interest rate, Norway ⁴



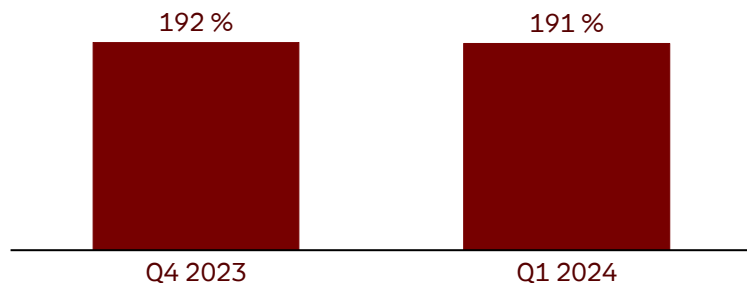
1. Cash result before amortisation and tax.
 2. Earnings per share after tax adjusted for amortisation of intangible assets.
 3. Own Funds including transitional capital.

4. Average of Defined benefit, Paid up and Individual in Norway
 5. Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months
 6. Numbers for 2023 not adjusted for changed periodisation for performance-based income

Solvency position and sensitivities Q1 2024

Storebrand Group

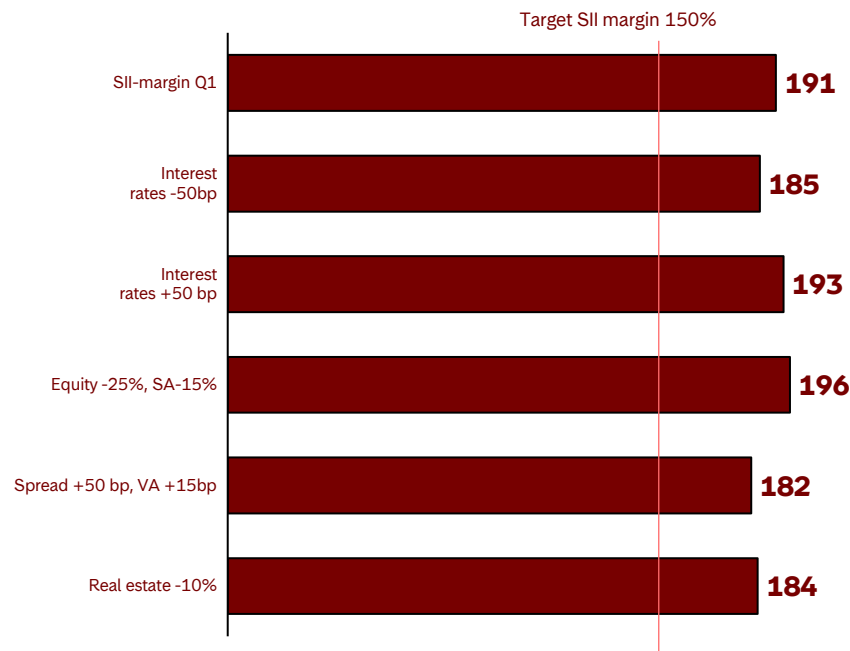
Solvency position ¹



Key takeaways Q1 2024

- A strong post tax result, together with increasing interest rates and strong equity markets contributed positively
- Regulatory assumptions had a negative impact
- New buyback program and Storebrand Helse divestment not reflected in the reported solvency ratio

Estimated sensitivities



Storebrand Group | Profit

Strong improvement in operating and financial result

Profit ¹ NOK million	Q1		Full year
	2024	2023	2023
Fee and administration income	1 818	1 605	6 782
Insurance result	367	357	1 122
Operational cost	-1 498	-1 391	-5 787
Cash equivalent earnings from operations	688	571	2 117
Financial items and risk result life	394	255	1 362
Cash equivalent earnings before amortisation	1 082	826	3 480
Amortisation and write-downs of intangible assets	-73	-62	-379
Cash equivalent earnings before tax	1 009	763	3 101
Tax	-147	70	116
Cash equivalent earnings after tax	862	833	3 217

Storebrand Group | Profit

Profit by line of business

Profit ¹ NOK million	Q1		Full year
	2024	2023	2023
Fee and administration income	1 818	1 605	6 782
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Profit per line of business NOK million	Q1		Full year
	2024	2023	2023
Savings - non-guaranteed	567	414	1 862
Insurance	108	56	27
Guaranteed pension	289	285	1 326
Other profit	119	71	265
Cash equivalent earnings before amortisation	1 082	826	3 480

Savings (non-guaranteed)

Continued growth and positive result development

Profit NOK million	Q1		Full year
	2024	2023	2023
Fee and administration income	1 494	1 287	5 443
Operational cost	-947	-861	-3 582
Cash equivalent earnings from operations	547	426	1 861
Financial result	20	-12	1
Cash equivalent earnings before amortisation	567	414	1 862

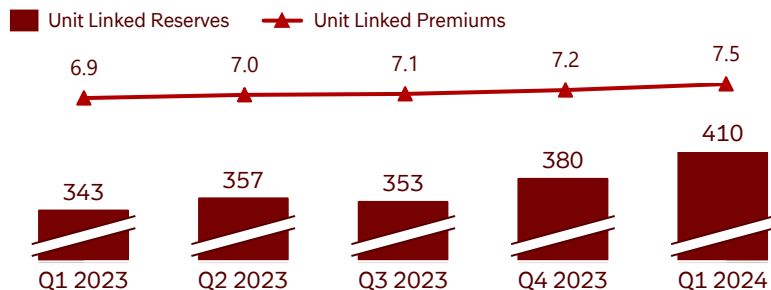
Profit per product line NOK million	Q1		Full year
	2024	2023	2023
Unit linked Norway	162	137	499
Unit linked Sweden	84	64	232
Asset management	212	141	717
Retail banking	148	96	500
Kron*	-39	-23	-85
Cash equivalent earnings before amortisation	567	414	1 862

* The stand-alone result from Kron will be reported separately in the integration period

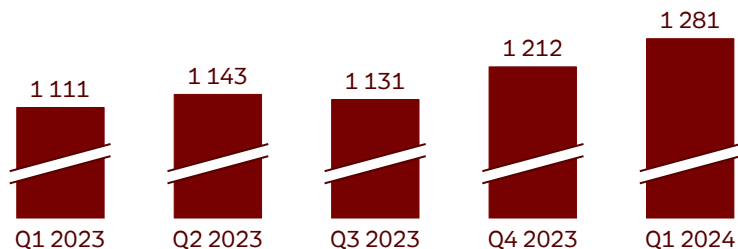
Savings (non-guaranteed)

Key figures

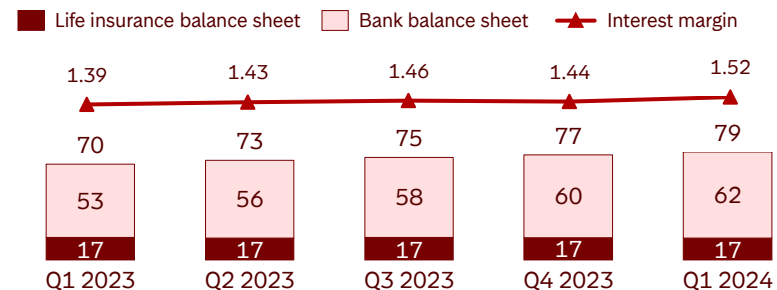
Reserves and premiums Unit Linked



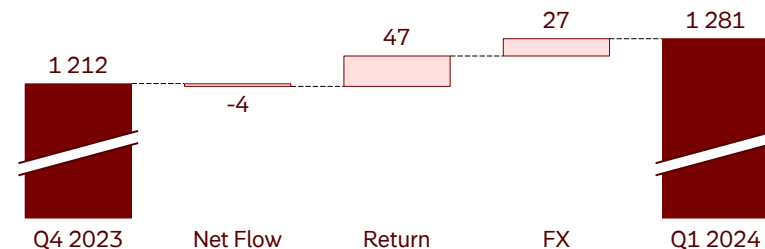
Assets under management



Retail bank balance and net interest margin (%)



Movement in asset under management YTD ¹



Insurance

Moderate insurance results due to challenging weather in P&C

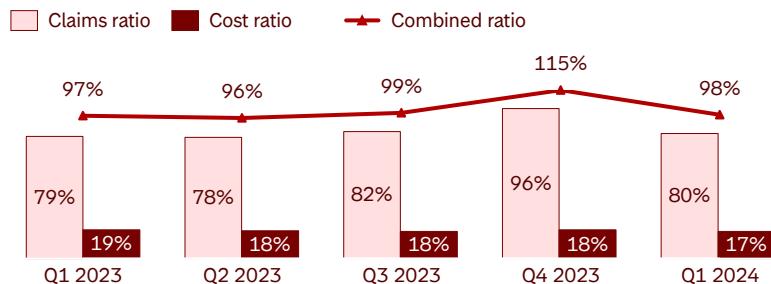
Profit NOK million	Q1		Full year
	2024	2023	2023
Insurance premiums f.o.a.	1 875	1 672	6 908
Claims f.o.a.	-1 508	-1 315	-5 787
Operational cost	-327	-310	-1 251
Cash equivalent earnings from operations	40	47	-129
Financial result	68	9	155
Cash equivalent earnings before amortisation	108	56	27

Profit per business line NOK million	Q1		Full year
	2024	2023	2023
P&C & Individual life	41	72	182
Health & Group life	10	-24	-238
Pension related disability insurance Nordic	57	8	82
Cash equivalent earnings before amortisation	108	56	27

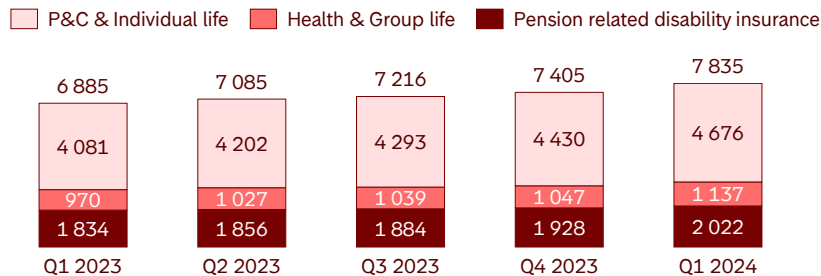
Insurance

Key figures

Reserves and premiums Unit Linked



Portfolio premiums¹



Key takeaways combined ratio and results

- 98% overall combined ratio in the quarter. Weak results in P&C and Group life segments, and strong in Pension related disability
- The result in P&C was weakened by high claims frequency due to challenging weather conditions early in the quarter
- Measures implemented are expected to bring profitability gradually back to the 90-92% targeted combined ratio by 2025

Key takeaways premiums and growth

- 14% overall growth in premiums f.o.a. compared to the corresponding period last year
- 6.7% market share in Norwegian retail P&C compared to 6.5% in the same quarter last year²

Guaranteed pension

Continued stable result development

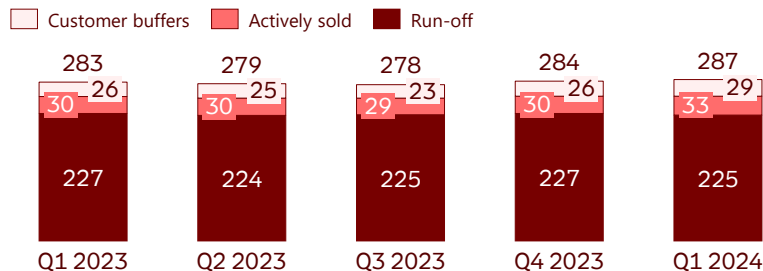
Profit NOK million	Q1		Full year
	2024	2023	2023
Fee and administration income	391	378	1 600
Operational cost	-215	-192	-822
Cash equivalent earnings from operations	175	186	778
Risk result life & pensions	44	81	296
Net profit sharing	70	18	252
Cash equivalent earnings before amortisation	289	285	1 326

Profit per product line NOK million	Q1		Full year
	2024	2023	2023
Defined benefit (private & public sector), Norway	62	59	283
Paid-up policies, Norway	100	119	453
Individual life and pension, Norway	6	5	33
Guaranteed products, Sweden	120	102	557
Cash equivalent earnings before amortisation	289	285	1 326

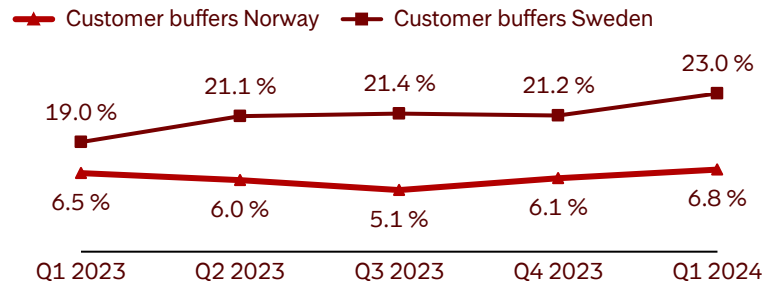
Guaranteed pension

Key figures

Reserves guaranteed products



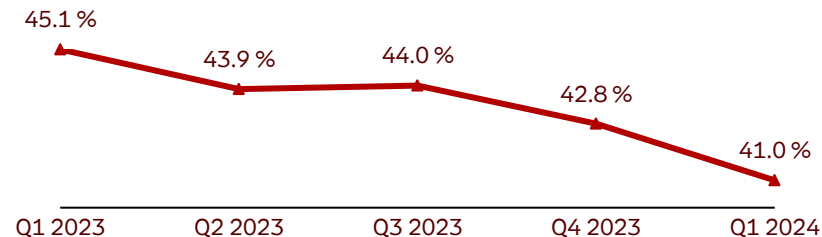
Customer buffers development *



Key Takeaways

- Stable result development from operations
- Declining risk result, still at solid levels
- Solid profit-sharing result in Swedish business
- New public sector customers representing 3.1bn in volume were won in 2023 and transferred during the 1st quarter

Guaranteed reserves in % of total reserves



Other ¹

Strong financial result driven by tighter credit spreads in the quarter and continued high interest rate levels

Profit NOK million	Q1		Full year
	2024	2023	2023
Fee and administration income	6	6	18
Operational cost	-81	-94	-411
Cash equivalent earnings from operations	-74	-88	-393
Financial result	193	159	658
Cash equivalent earnings before amortisation	119	71	265

Leading the way in sustainable value creation

Group **financial** ambitions

5 NOK
billion

Group profit 2025

>14%

Return on Equity

**Increasing
every year**

Dividends per share

1.5 NOK
billion
per year

Share buybacks

Group **sustainability** ambitions

**Net-zero
investments**

Group-level by 2050

**Workforce
participation**

Reduce disability

50/50

Gender balance

**Science-based
targets**

Commitment for
STB and suppliers

Q&A

Please join the MS Teams Webinar to participate in the Q&A session



Lars Aa. Løddesøl

Group CFO &
Executive Vice
President



Odd Arild Grefstad

Group CEO



Kjetil R. Krøkje

Group Head of
Strategy & Finance

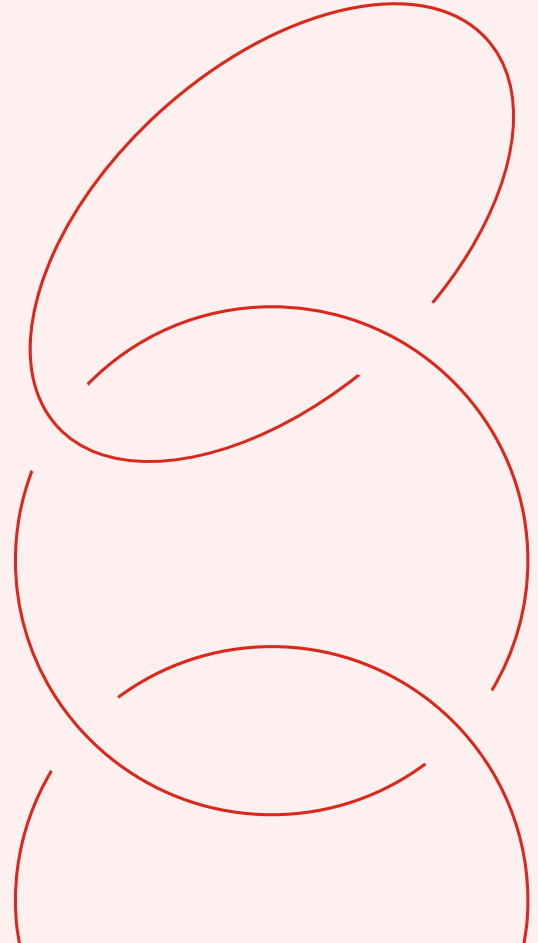


Johannes Narum

Head of
Investor Relations

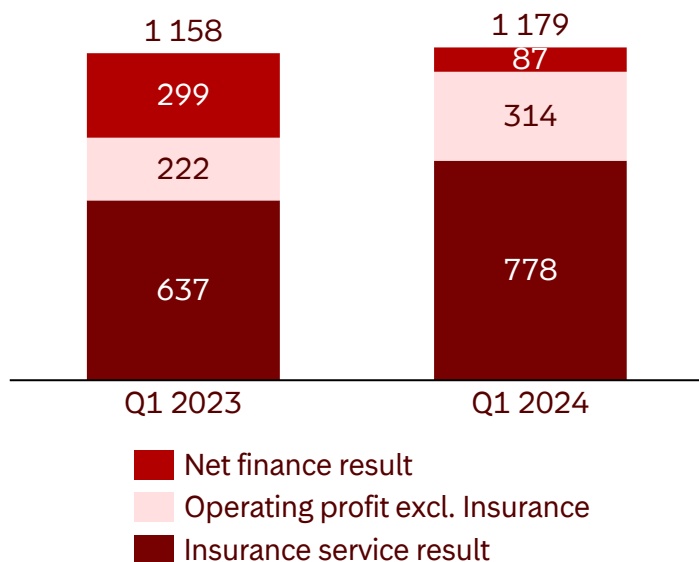


Appendix



Stable IFRS result development in the quarter

IFRS result before amortisation and tax

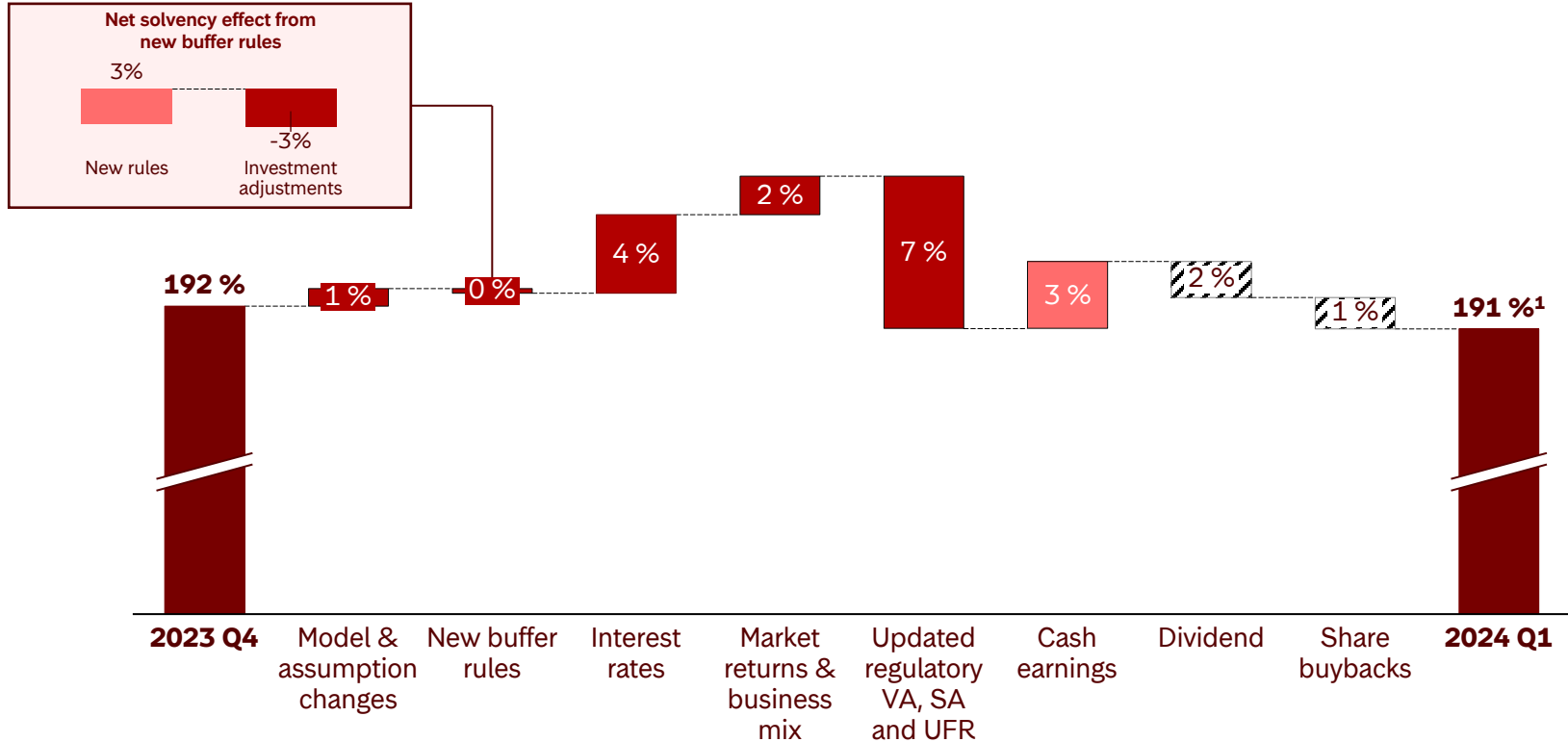


Comments

- Group's profit before amortisation and tax was NOK 1 179m in 1st quarter 2024, compared to NOK 1 158m in the corresponding period last year
 - Higher volatility is expected on a general basis under IFRS 17 due to measurement models applied
- Insurance service result was NOK 778m in 1st quarter 2024 (NOK 6 637m)
 - The increase is mainly driven by increased premiums and higher CSM release due to increased interest rates and market return
- Net finance result was NOK 87m in 1st quarter 2024, compared to NOK 299m in 1st quarter 2023

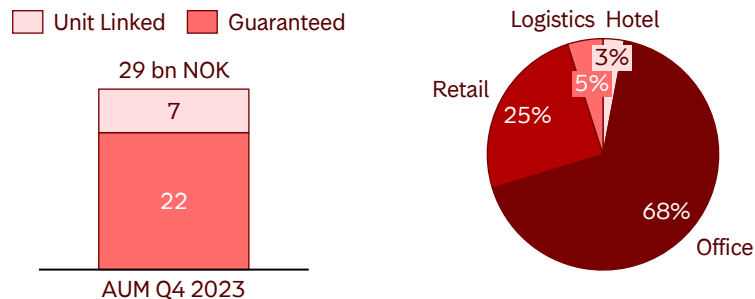
Solvency movement from Q4 2024 to Q1 2024

Storebrand Group

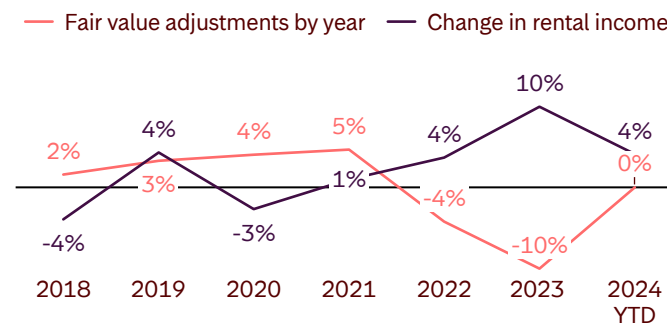


Real estate portfolio – Norway

Allocation and distribution - real estate portfolio

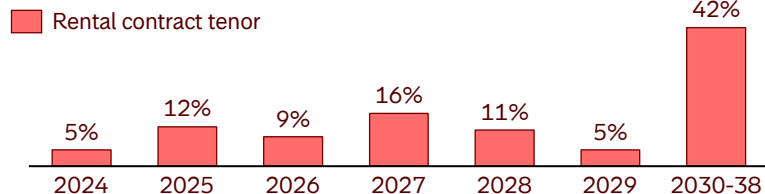


Fair value adjustments and change in rental income

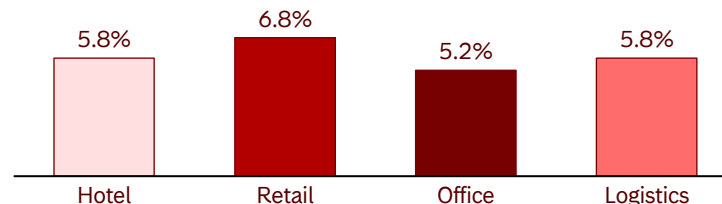


WAULT and expired rental income ¹

Weighted average unexpired lease term (WAULT): 5,6 years

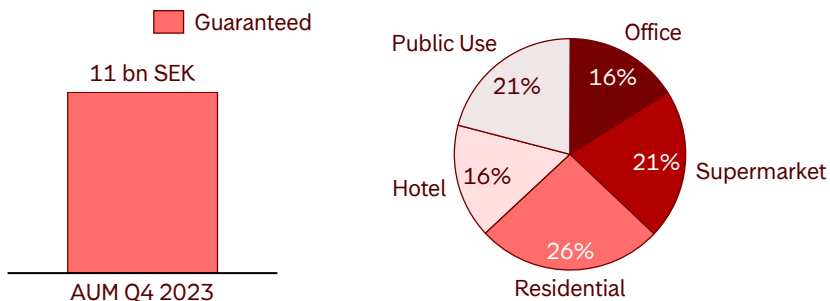


Sub-portfolio yield distribution Q4 2023 ²

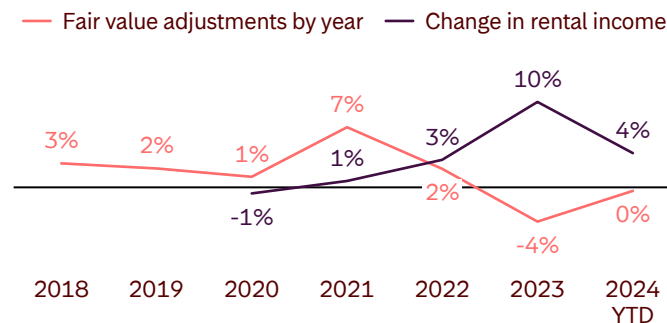


Real estate portfolio - Sweden

Allocation and distribution - real estate portfolio

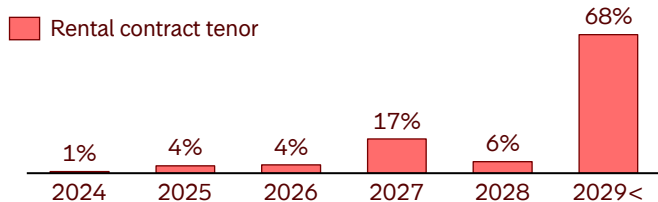


Fair value adjustments and change in rental income

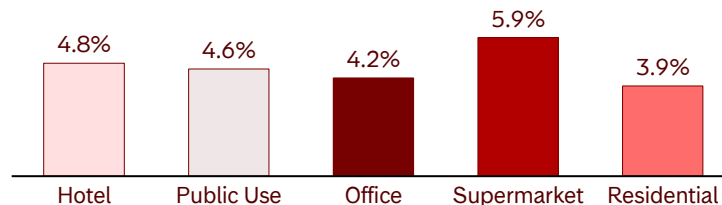


WAULT and expired rental income ¹

Weighted average unexpired lease term (WAULT): 7,3 years

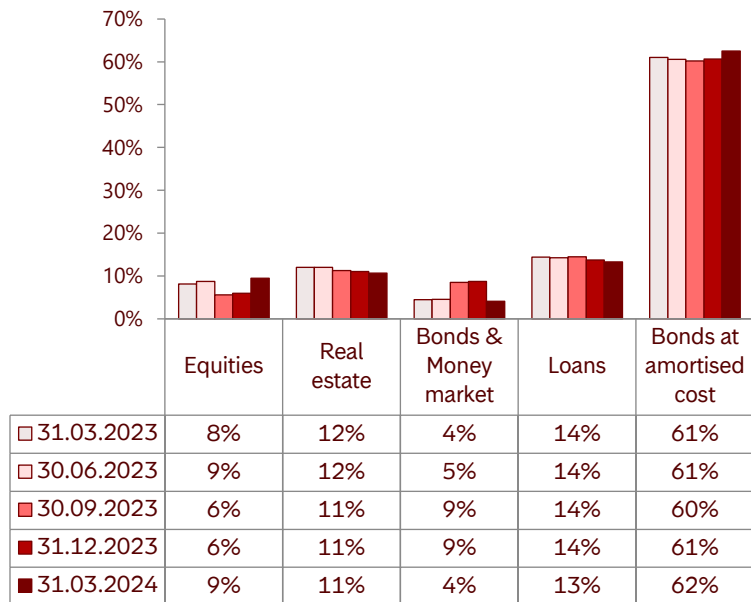


Sub-portfolio yield distribution Q4 2023 ²

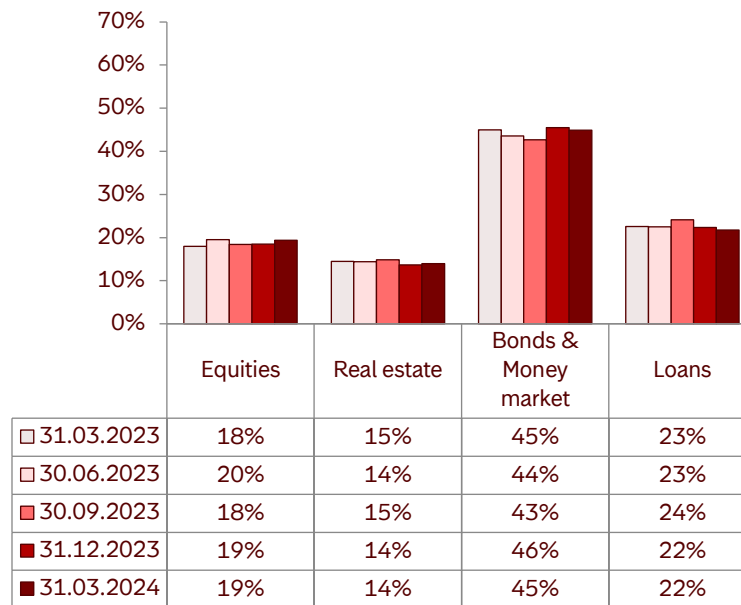


Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)



Overview of Special items

Quarter	Special items NOKm	Comments
Q1 2023	71	<ul style="list-style-type: none">NOK ~71m related to the integration cost and severance pay in Danica and Kron
Q2 2023	64	<ul style="list-style-type: none">NOK ~56m related to the integration cost and severance pay in Danica and KronNOK ~8m in write-downs of shares in smaller subsidiary
Q3 2023	44	<ul style="list-style-type: none">NOK ~44m related to the integration cost and severance pay in Danica and Kron
Q4 2023	81	<ul style="list-style-type: none">NOK ~55m related to the integration cost and severance pay in Danica and KronNOK ~10m related to liquidation of branches in Asset ManagementNOK ~15m related to IT one-offs in Retail Banking
Q1 2024	21	<ul style="list-style-type: none">NOK ~21m, mainly related to integration cost and severance pay in Kron

For further information



Contact us

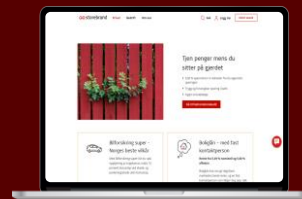
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The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

Thank you

Financial calendar

12 July 2024

Results Q2 2024

23 October 2024

Results Q3 2024