



# Storebrand

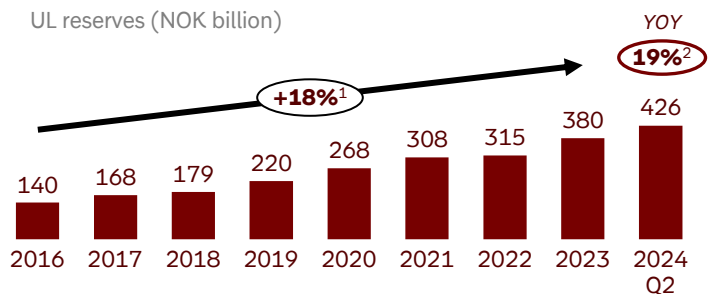
## ABG Nordic Insurance Trip

Odd Arild Grefstad

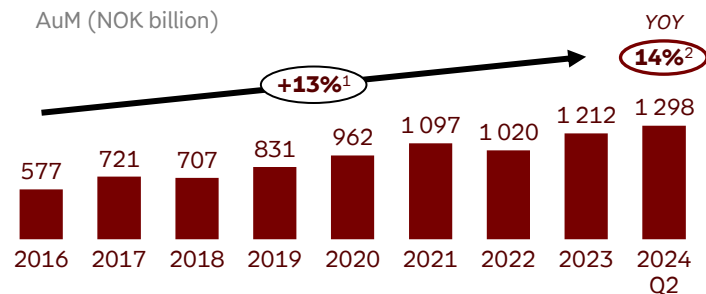
04.09.2024

# Double digit growth continues across the Group

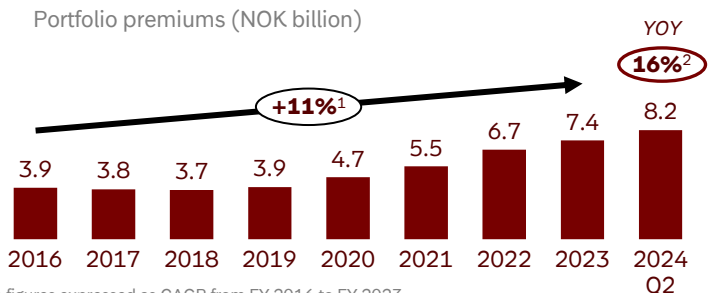
## Unit linked (defined contribution) pensions



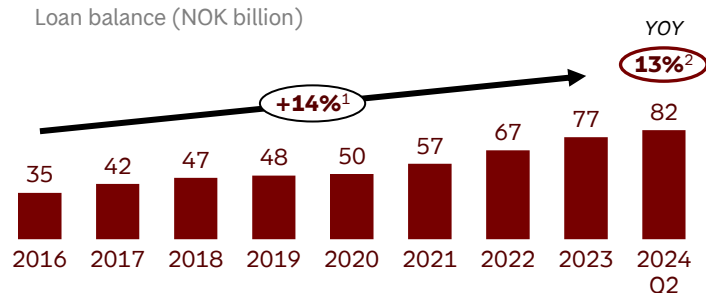
## Asset management



## Insurance<sup>3</sup>



## Retail bank



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

2. Growth figures expressed as year-over-year growth from Q2 2023 to Q2 2024

3. Excluding all written premiums in Storebrand Helseforsikring AS

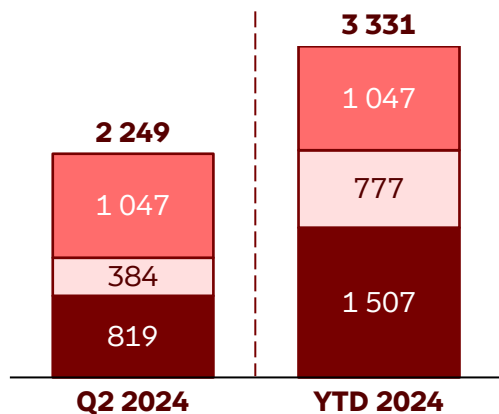


# Highlights Q2 2024

Strong operating result driven by continued growth and cost control, financial result boosted by sales gain

## Group result <sup>1</sup>

MNOK



- Financial gain from Storebrand Health Insurance divestment
- Financial items and risk result life
- Operating profit



**14%** AuM growth<sup>2</sup>; NOK **1 298**bn per Q2'24



**19%** growth in unit linked reserves<sup>2</sup>



**16%** growth in insurance premiums<sup>2</sup>



**191%** Solvency ratio  
*Internal model application submitted in Q2*



Ongoing NOK **1,1**bn share buyback program

# Second quarter business update

## Sustainability



*Recognised as one of the world's most sustainable companies by*

**TIME & statista**

## Internal Model



*Submitted application for Partial Internal Solvency Model*

## Public Pensions



*ESA expected to initiate infringement proceedings in the public procurement case*

# Two acquisitions announced and divestment of health business concluded during the second quarter

## Acquisition of AIP Management



- Increased ownership in Danish infrastructure fund manager AIP Management from 10% to 60%
- Total commitments from investors EUR 8bn

## Investment in corporate headquarter



- Gross property value of NOK ~1.7 billion
- Positive P&L-effect compared to renting other available office buildings in the Oslo region

## Divestment of Storebrand Health Insurance concluded



- The financial gain from the divestment of the 50% ownership in Storebrand Health Insurance was booked in the 2nd quarter



# SPP

## ABG Nordic Insurance Trip

Jenny Rundbladh

04.09.2024

# Sustainable Nordic Savings and Insurance Group

## Future Storebrand

Growth focus in capital-light business areas in front book

A

**Leading Provider in 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**

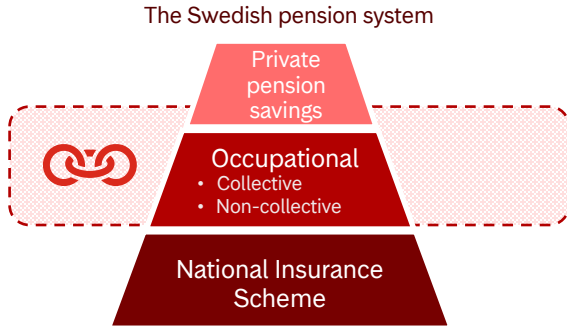
**~1.5bn<sup>1</sup> annual buybacks**  
*~12bn<sup>1</sup> by YE2030*

**Additional capital generation**



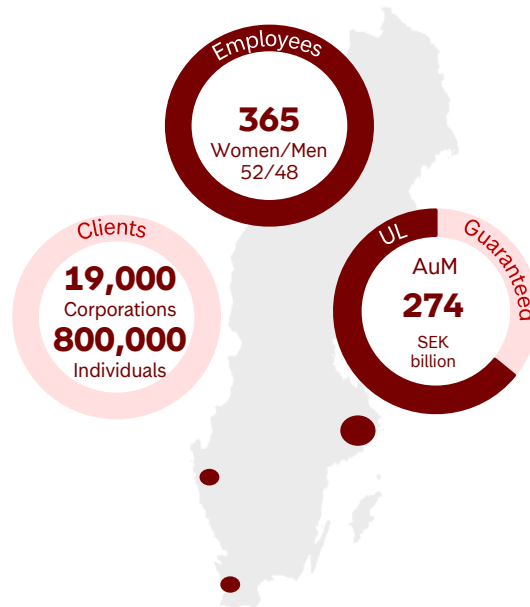
# SPP: A digital leader in the Swedish life & pension market

## Core market within occupational pensions



- Occupational pension is not mandatory
- Collective agreement or a customized solution
- SPP's core market is non-collective occupational pensions

## Serving clients in Sweden



## Value proposition and go-to market



B2B2E



Multi-channel distribution



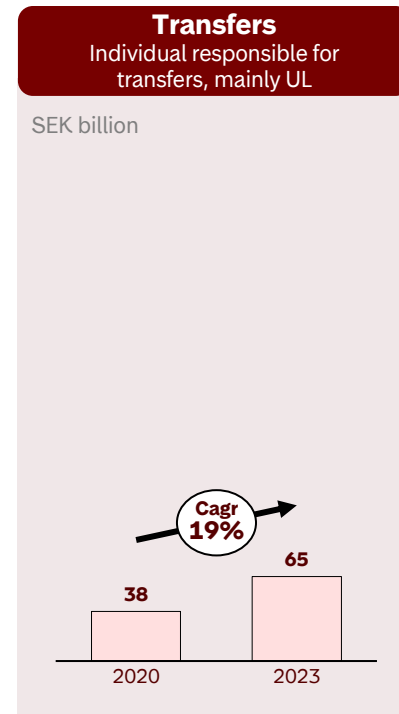
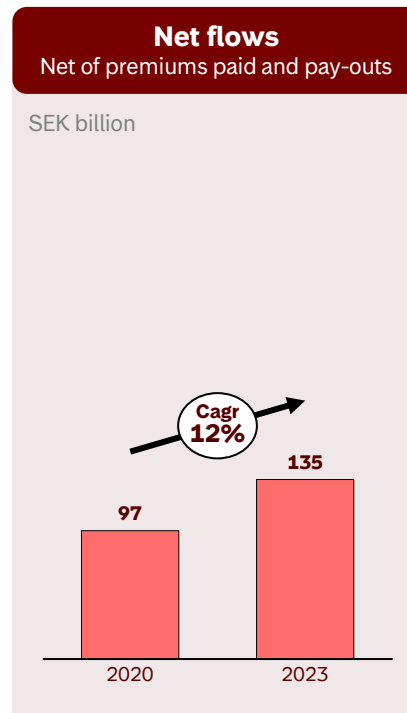
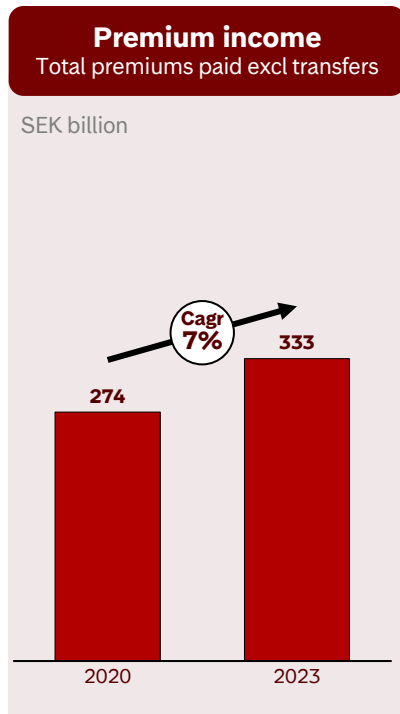
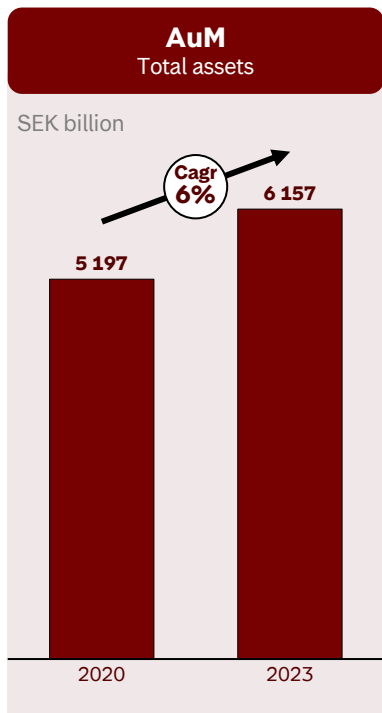
Digital leader



Sustainable pioneer

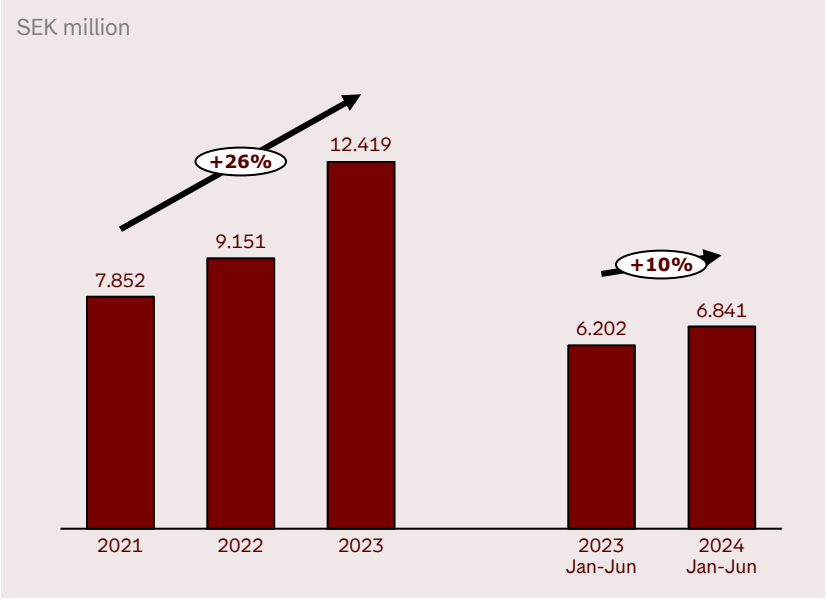


# Outlook: Swedish life insurance market continues to grow

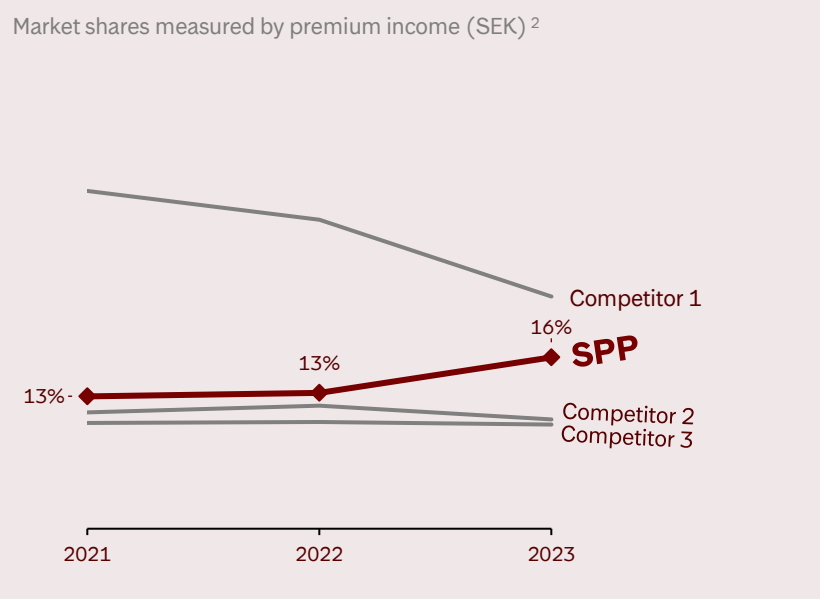


# SPP: Strong growth in Premium income Unit Linked has led to increased market share

## Double digit growth in Premium income, Unit Linked<sup>1</sup>



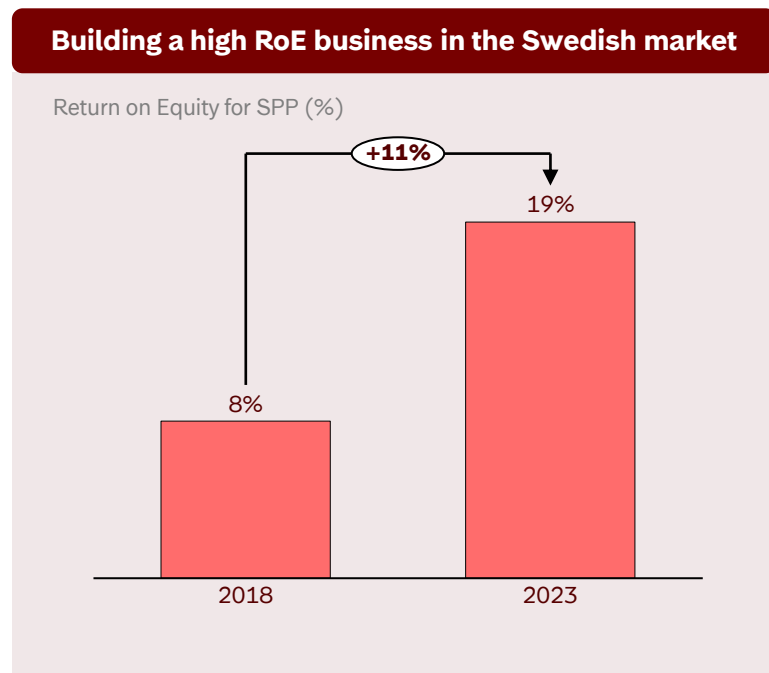
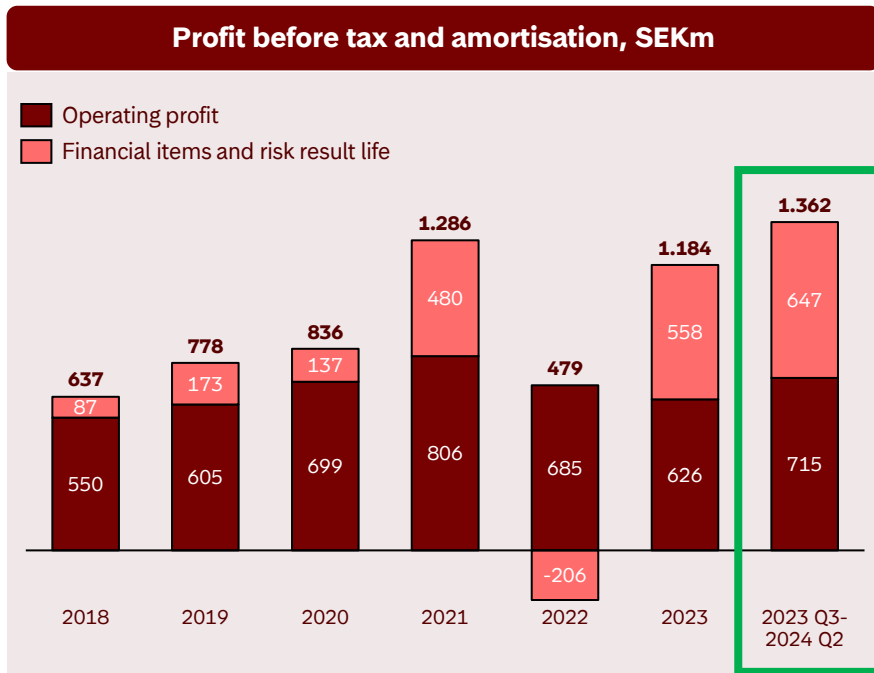
## Accelerating 2<sup>nd</sup> position in terms of premium income



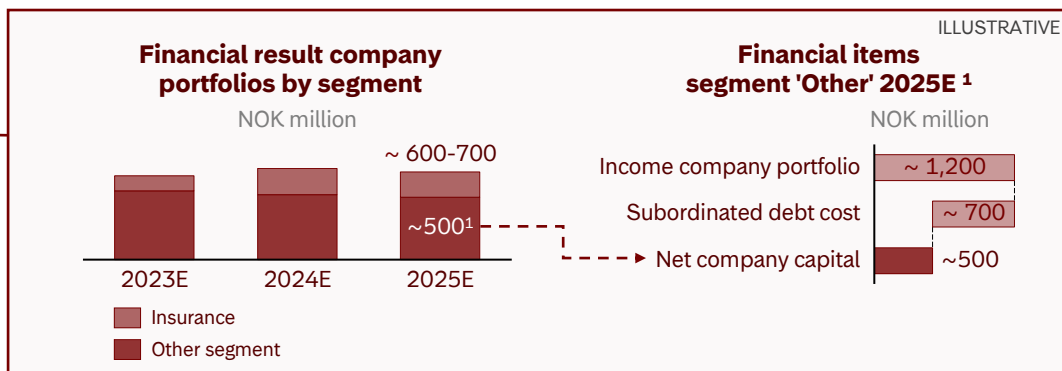
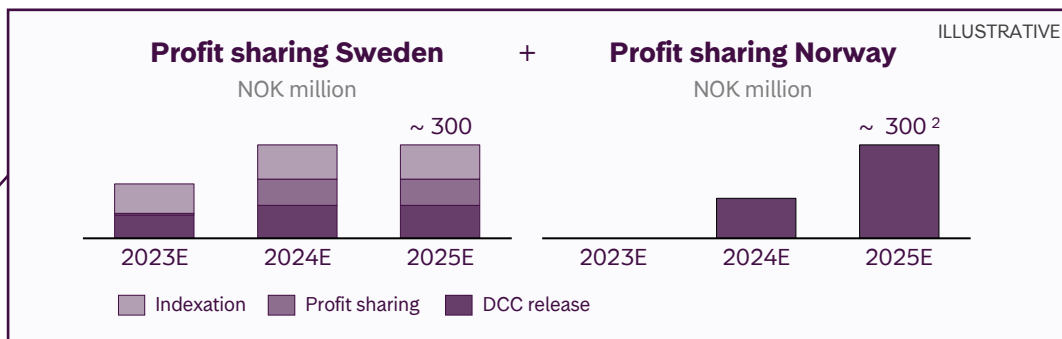
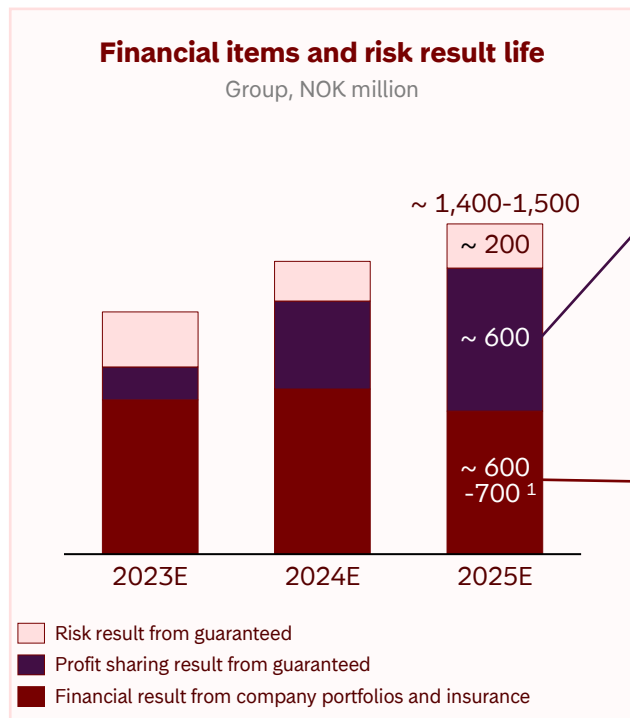
1. Non-Collective Occupational pension, Unit linked, including transfer in  
 2. Market shares are based on 'last 12 months' figures per Q4 2023  
 Source: Insurance Sweden



# Increased result and capital release has contributed to higher RoE



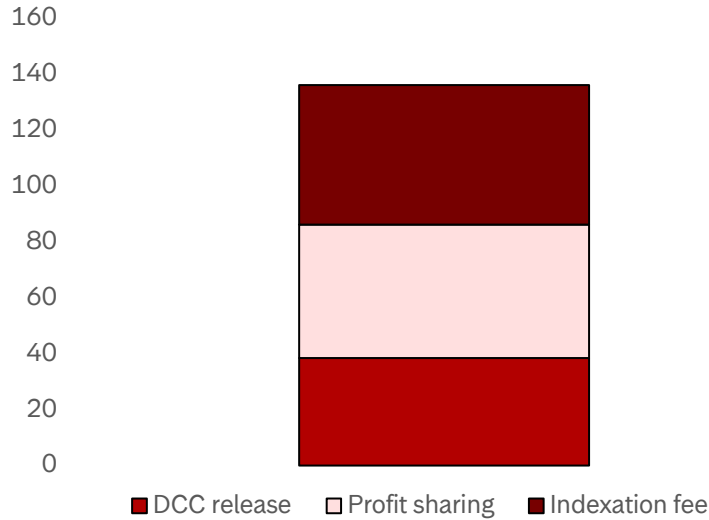
# Growing financial result driven by increased profit sharing from Guaranteed business



# SPP Financial result driven by profit sharing from Guaranteed business

## Status H1 2024

SEK million



## Drivers ahead of us

- Expectation of lower rates but:
  - **Strong solvency position** makes it possible to maintain exposure to risky assets
    - Increases likelihood for profit sharing and DCC release
  - **Lower inflation** makes inflation adjustments cheaper
    - Positive for indexation fees

## Expected results according to plan



# Looking ahead: Additional growth fuelled by key success capabilities and strong group synergies...



Modern scalable platform and an internal workforce transformation



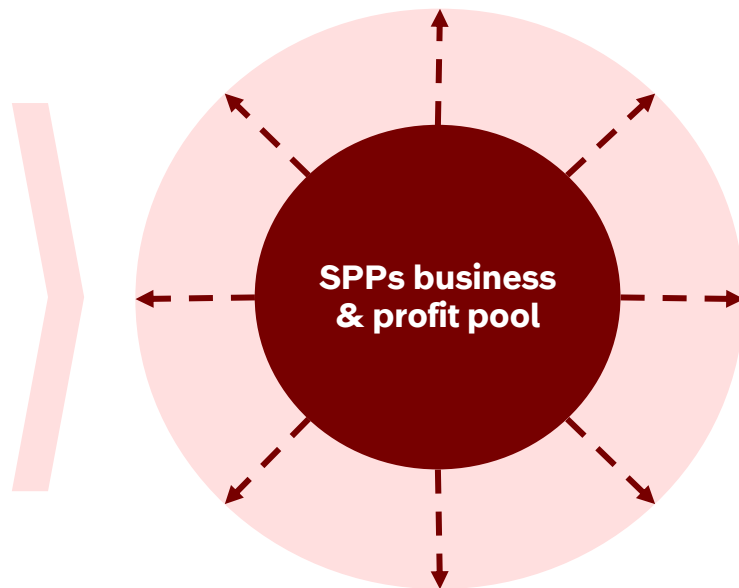
Strong market position with a #1 rate by external partners



Well positioned sustainable investment brand, strong synergies with Asset Management

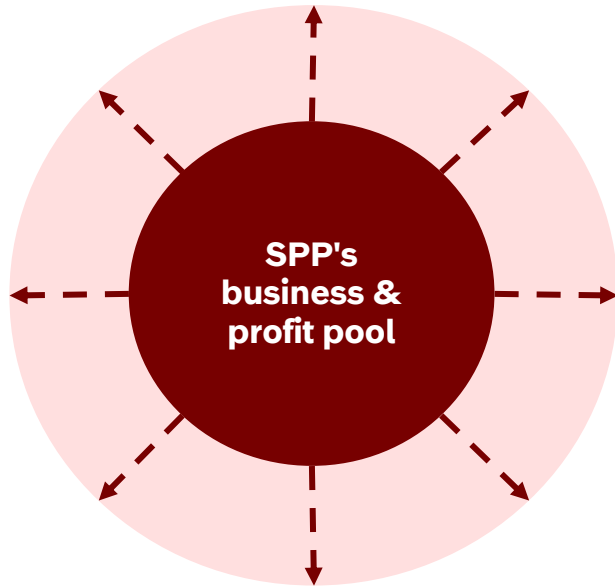


High employee engagement score and ability to attract top talent





# ... visualised in commercial initiatives expanding SPP's profit pool



**A** Repackaged products into new segments:  
→ Growth in the SME segment

**B** Added value propositions and distribution:  
→ Growth in capital light guaranteed savings

**C** Provide a scalable operation model:  
→ Consolidation and portfolio transfers



## Strategic priorities towards 2025



SPP is a **preferred partner** based on our position as a trusted advisor and a sustainable pioneer



We pave the way as a **digital leader**, offering a smooth customer journey and reduced time to market



We target **double-digit growth** by expanding our business into adjacent profit pools which lead to growing market shares



Strengthen footprint in the Swedish market





# Appendix



# Growth in capital light guaranteed savings

High interest rate environment creates potential



- Few peers with relevant capabilities
- Higher margins compared to UL
- Capital light product

Customer needs



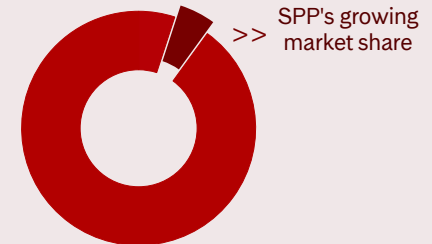
- Increased attractiveness for guaranteed savings
- Strong value proposition for clients 55+ years

## SPP's capabilities

- ✓ Strong risk management
- ✓ Well-known brand
- ✓ Scalable operating model

## The win of ITP\* opens new doors

\* Largest white collar collective agreement

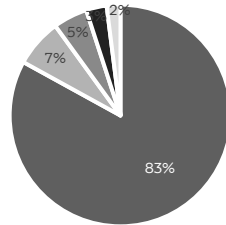
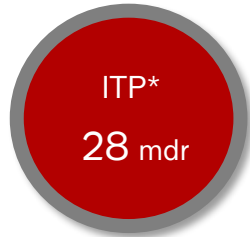


# Guaranteed savings: Market outlook and potential

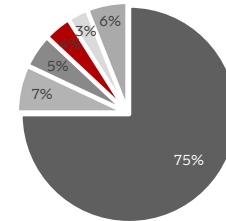
Premiums,

Competition

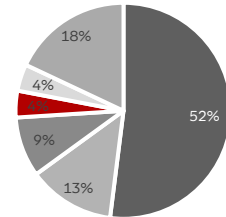
Comments



■ SPP share 0 %



■ SPP share 4 %



■ SPP share 4 %

- **Mutual Life Companies dominates the market** for guaranteed pensions both within collective agreements and non-collective
- SPP has since 2013 built a strong position within the Unit-Linked part of ITP and since October 2023 SPP is also selectable as **one of five companies** that offers **guaranteed pension** products within ITP.
- SPP launched an **improved version** of the guaranteed savings product on 1<sup>st</sup> April for **non-collective pension schemes**.
- **Capital light** product

\*Sweden's largest collective agreement



# For further information



## Contact us

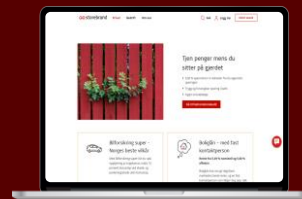
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