

Supplementary Information

2nd
quarter
2021



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Overview

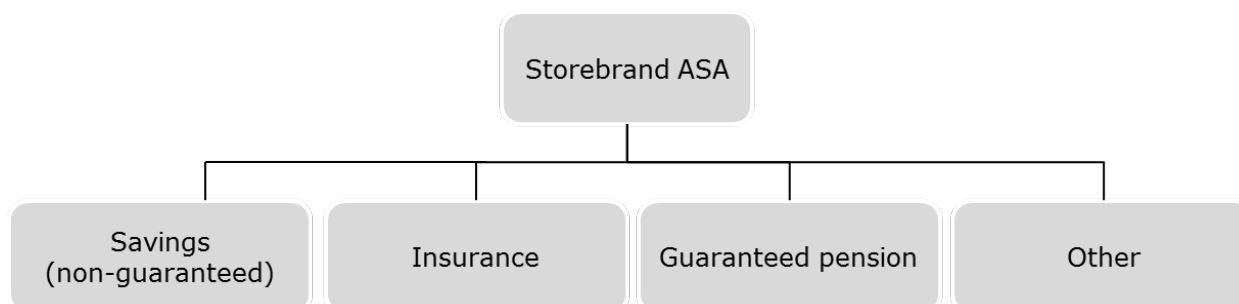
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

Reporting and legal structure

Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

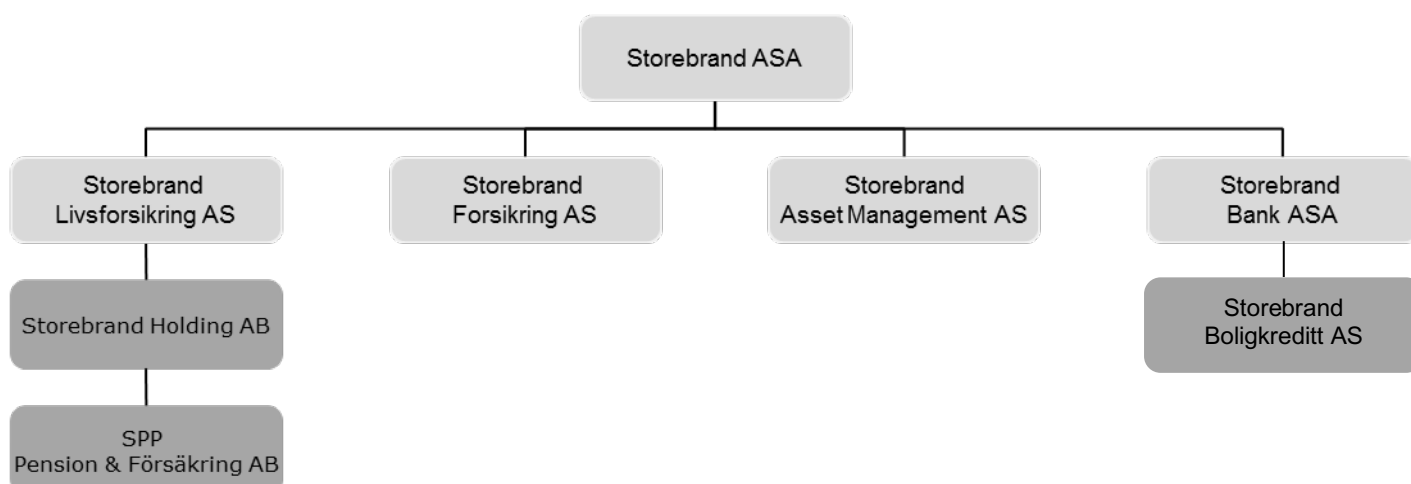
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2021		2020			2019	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	3.46	0.94	5.02	3.16	1.52	0.56	4.43
Equity	35 823	36 069	35 923	35 181	34 396	34 090	33 398
Quarterly adjusted ROE, annualised	16.1 %	6.9 %	12.4 %	11.0 %	7.1 %	4.7 %	10.4 %
Savings - non guaranteed							
Premium income Unit Linked	5 316	5 346	5 163	4 856	5 121	5 046	4 551
Unit Linked reserves	295 195	278 702	268 331	251 577	234 644	210 061	219 793
AuM Asset Management	1 037 470	987 397	962 472	920 540	880 177	828 749	831 209
Retail lending	54 288	51 594	49 474	47 771	47 208	47 681	48 161
Insurance							
Total portfolio premiums	6 133	5 745	5 562	5 288	5 201	5 037	4 698
Claims ratio	74 %	82 %	70 %	73 %	76 %	107 %	78 %
Cost ratio	17 %	17 %	17 %	15 %	16 %	17 %	17 %
Combined ratio	91 %	98 %	87 %	88 %	92 %	124 %	96 %
Guaranteed pension							
Guaranteed reserves	294 909	286 410	287 614	287 740	284 832	282 439	272 970
Guaranteed reserves in % of total reserves	50.0 %	50.7 %	51.7 %	53.4 %	54.8 %	57.3 %	55.4 %
Net transfer of guaranteed reserves	-94	6 941	704	-4	634	93	- 16
Buffer capital in % of customer reserves Norway ²⁾	11.3 %	9.8 %	11.0 %	10.5 %	9.5 %	8.3 %	8.6 %
Buffer capital in % of customer reserves Sweden ³⁾	15.1 %	14.1 %	11.9 %	10.4 %	9.3 %	8.0 %	11.5 %
Solidity							
Solvency II ratio ⁴⁾	172 %	176 %	178 %	179 %	163 %	172 %	176 %
Solvency II Own Funds ⁴⁾	53 571	52 039	52 611	52 849	50 658	47 364	46 913
Solvency II Capital Requirement	31 228	29 583	29 605	29 497	31 116	27 581	26 711
Solidity capital (Storebrand Life Group) ⁵⁾	75 284	69 352	72 766	72 047	67 279	62 713	62 442
Total capital ratio (Storebrand Bank Group)	18.5 %	17.4 %	18.7 %	18.0 %	18.6 %	18.7 %	19.6 %
Tier 1 capital ratio (Storebrand Bank Group)	16.8 %	15.6 %	16.7 %	16.0 %	16.6 %	16.7 %	17.5 %
CET1 capital ratio (Storebrand Bank Group)	15.3 %	14.1 %	15.1 %	14.4 %	14.9 %	15.0 %	15.8 %

1) Accumulated accounting year

2) Additional statutory reserves +market value adjustment reserve

3) Conditional bonuses

4) May include transitional capital in relevant quarters

5) The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA has a share capital of NOK 2 330.1 million. There are 467 813 982 shares with a par value of NOK 5.

As of 30.06.2021 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	11.04 %
Individuals	10.88 %
Allianz Global Investors	7.23 %
T Rowe Price Global Investments	6.41 %
Vanguard Group	4.07 %
EQT Fund Management	3.97 %
Alfred Berg	3.46 %
KLP	3.12 %
Handelsbanken Asset Management	2.83 %
Storebrand Asset Management	2.34 %
Next 10 largest shareholders	15.95 %
Total - 20 largest shareholders	71.29 %

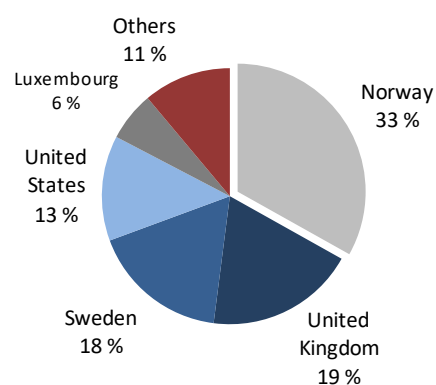
Table 3: Rating

	Rating company	
	S&P	
Storebrand ASA	BBB (S)	P=positive outlook
Storebrand Livsforsikring AS	A- (S)	S=stable outlook
Storebrand Bank ASA	A- (S)	N=negative outlook
Storebrand Boligkreditt AS	AAA	

Fig. 1: Geographical dispersion

Norway	33 %
United Kingdom	19 %
Sweden	17 %
United States	13 %
Luxembourg	6 %
Others	11 %

Fig. 1: Geographical dispersion



¹ Based on look through analysis of beneficial owner.

Accounting principles

Storebrand Group accounts are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

Financial results

Profit – Storebrand Group

Table 4: Group profit

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	1 473	1 482	1 674	1 352	1 301	2 954	2 649	5 676
Insurance result	332	220	338	304	255	552	184	825
Operational cost	-1 119	-1 057	-1 086	-984	-975	-2 176	-1 999	-4 068
Operating profit	686	645	926	672	580	1 331	834	2 433
Financial items and risk result life	667	225	298	340	228	893	-360	278
Profit before amortisation	1 353	870	1 225	1 012	808	2 223	474	2 711
Amortisation and write-downs of intangible assets	-129	-125	-125	-124	-124	-254	-243	-492
Profit before tax	1 225	745	1 099	889	684	1 970	231	2 219
Tax	-52	-302	-227	-123	-231	-354	486	136
Profit after tax	1 173	443	872	766	453	1 615	717	2 355

Table 5: Group profit by result area

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Savings - non-guaranteed	435	528	664	394	396	963	672	1 730
Insurance	145	55	175	173	124	201	-144	204
Guaranteed pension	310	322	396	308	27	631	101	805
Other profit	464	-35	-10	137	261	428	-155	-28
Profit before amortisation	1 353	870	1 225	1 012	808	2 223	474	2 711

Table 6a: Earnings per share

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Profit after tax (majority)	1 170	441	870	764	448	1 611	711	2 345
Earnings per share	2.51	0.94	1.86	1.63	0.96	3.46	1.52	5.02
Average number of shares (millions)	-	-	-	-	-	466.2	467.0	467.2
Earnings per share adjusted for amortisation of intangible assets	2.79	1.21	2.13	1.90	1.23	4.00	2.04	6.07

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Profit after tax	1 173	443	872	766	453	1 615	717	2 355
Amortisation and adjusted non-payable tax ²⁾	177	403	334	236	336	580	-204	367
Adjusted Cash flow	1 349	846	1 206	1 002	789	2 195	513	2 722

¹⁾ The metric is an approximation of the cash flow by adjusting the results for amortisation and non-payable tax.

²⁾ Non-payable tax is estimated to be 92% of the tax cost. Actual payable tax can deviate.

Table 7: Exchange rates SEK/NOK

	2021		2020		
	Q2	Q1	Q4	Q3	Q2
Profit	1.0048	1.0145	1.0227	1.0144	1.0067
Balance	1.0062	0.9771	1.0425	1.0454	1.0355

Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes profit from Storebrand Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Asset Management AS and Storebrand Bank ASA.

Profit

Table 8: Savings - non-guaranteed

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	1 129	1 156	1 336	1 038	974	2 285	2 017	4 392
Operational cost	-703	-671	-704	-639	-600	-1 373	-1 269	-2 611
Operating profit	427	485	633	400	374	911	748	1 781
Financial items and risk result life	8	43	31	-6	22	51	-76	-51
Profit before amortisation	435	528	664	394	396	963	672	1 730

Table 9: Savings - by non-guaranteed product

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Unit linked Norway	129	145	105	113	126	274	195	413
Unit linked Sweden	121	159	107	102	81	281	160	369
Asset management	132	150	384	139	133	282	235	757
Retail banking	53	73	68	40	55	126	82	191
Profit before amortisation	435	528	664	394	396	963	672	1 730

Key figures

Table 10: Savings - non-guaranteed

NOK million	2021		2020		
	Q2	Q1	Q4	Q3	Q2
Unit linked Reserves	295 195	278 702	268 331	251 577	234 644
Unit linked Premiums	5 316	5 346	5 163	4 856	5 121
AuM Asset Management	1 037 470	987 397	962 472	920 540	880 177
Retail Lending ¹⁾	54 288	51 594	49 474	47 771	47 208

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	271	281	237	254	259	552	522	1 013
Operational cost	-141	-135	-134	-144	-115	-276	-279	-556
Operating profit	130	145	103	110	144	275	244	457
Financial items and risk result life	-1	-0	2	3	-18	-1	-49	-44
Profit before amortisation	129	145	105	113	126	274	195	413
Fee Margin on reserves	0.73 %	0.80 %	0.72 %	0.84 %	0.93 %	0.77 %	0.93 %	0.85 %
Reserves	150 741	144 324	137 089	124 900	117 346	150 741	117 346	137 089

Table 12: Unit linked Sweden

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	259	295	260	235	229	555	453	948
Operational cost	-142	-146	-156	-135	-150	-289	-291	-583
Operating profit	117	149	104	100	78	266	161	366
Financial items and risk result life	4	10	2	2	3	14	-2	3
Profit before amortisation	121	159	107	102	81	281	160	369
Fee Margin on reserves	0.74 %	0.89 %	0.81 %	0.77 %	0.82 %	0.81 %	0.83 %	0.81 %
Reserves	144 454	134 379	131 242	126 678	117 298	144 454	117 298	131 242

Table 13: Asset Management segment

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	454	446	699	417	380	901	787	1 903
Operational cost	-333	-302	-332	-280	-261	-634	-552	-1 164
Operating profit	122	145	367	137	119	266	236	739
Financial items	10	6	17	2	14	15	-1	18
Profit before amortisation	132	150	384	139	133	282	235	757
Income earned not booked ¹⁾	157	73	-	49	29	230	88	-
Profit before amortisation including income earned not booked	288	224	-	187	162	512	323	-
Fee Margin on reserves	0.18 %	0.18 %	0.30 %	0.19 %	0.18 %	0.18 %	0.19 %	0.22 %
Reserves	1 037 470	987 397	962 472	920 540	880 177	1 037 470	880 177	962 472

¹⁾ Performance fees to be booked at the end of the year given investment performance in Skagen and Delphi.

Table 14: Retail Banking

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	145	133	140	133	107	278	255	527
Operational cost	-87	-87	-81	-80	-74	-174	-147	-308
Operating profit	58	46	59	53	33	104	107	219
Financial items	-5	27	10	-12	23	22	-25	-28
Profit before amortisation	53	73	68	40	55	126	82	191
Retail lending ¹⁾	54 288	51 594	49 474	47 771	47 208	44 325	54 288	47 208
Net interest margin retail banking	1.14 %	1.10 %	1.13 %	1.11 %	0.87 %	1.20 %	1.12 %	1.09 %
Net interest income retail banking	122	112	113	110	85	93	235	207

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Unit Linked premiums ¹⁾ Norway	365	240	156	76	104	604	971	1 204
- of which annual premiums	35	112	84	30	57	147	456	570
- of which single premiums	330	128	72	47	47	458	515	634
Unit Linked premiums ¹⁾ Sweden	456	412	385	325	1 183	869	1 662	2 373
- of which annual premiums	332	313	287	223	634	645	1 002	1 512
- of which single premiums	124	99	98	102	549	223	660	861
Savings (non guaranteed) premiums ¹⁾	821	652	541	402	1 287	1 473	2 634	3 577
- of which annual premiums	367	425	371	253	691	792	1 459	2 082
- of which single premiums	454	227	170	149	596	681	1 175	1 494

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Unit Linked (occupational pension) Norway	2 657	2 742	2 695	2 640	2 719	5 399	5 536	10 871
Unit Linked (retail) Norway	572	604	623	424	402	1 176	861	1 908
Unit Linked Sweden	2 087	1 999	1 844	1 792	2 000	4 086	3 770	7 406
Total	5 316	5 346	5 163	4 856	5 121	10 661	10 167	20 185

Table 17: Unit Linked - Transfer balance

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Premium reserves received								
<i>Unit Linked Norway</i>	2 824	1 261	348	255	315	4 086	4 835	5 437
<i>Unit Linked Sweden</i>	916	787	763	836	5 171	1 703	6 080	7 679
Total received	3 740	2 049	1 111	1 091	5 487	5 789	10 915	13 116
Premium reserves transferred								
<i>Unit Linked Norway</i>	-5 262	-2 673	-752	-1 204	-1 206	-7 935	-2 827	-4 783
<i>Unit Linked Sweden</i>	-1 821	-1 282	-1 102	-732	-562	-3 103	-1 051	-2 885
Total transferred	-7 083	-3 955	-1 855	-1 935	-1 768	-11 038	-3 878	-7 668
Net transfers	-3 343	-1 906	-744	-845	3 719	-5 250	7 037	5 448

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Extra low risk	0.5 %	0.0 %	0.9 %	0.8 %	2.2 %	0.5 %	2.2 %	3.9 %
Low risk	2.0 %	1.7 %	3.6 %	2.4 %	5.1 %	3.7 %	0.1 %	6.1 %
Balanced	4.3 %	3.9 %	7.4 %	4.8 %	8.8 %	8.2 %	-3.0 %	9.2 %
High risk	6.3 %	6.3 %	10.4 %	6.3 %	11.0 %	12.6 %	-6.7 %	10.0 %
Extra high risk	7.1 %	7.0 %	11.6 %	7.0 %	12.0 %	14.1 %	-7.8 %	10.8 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.03.2021	144 324	134 379
Premium income	3 097	2 087
Insurance claims	-492	-2 659
Transfers	-2 437	-905
Asset return	6 310	5 693
Other & FX	-60	5 859
Funds at 30.06.2021	150 741	144 454

Table 19b: Development customer funds, YTD

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.12.2020	137 089	131 242
Premium income	6 575	4 086
Insurance claims	-1 019	-4 608
Transfers	-3 849	-1 400
Asset return	12 076	16 856
Other & FX	-131	-1 722
Funds at 30.06.2021	150 741	144 454

Table 20a: Assets under Management by client

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
External	452 093	424 721	409 461	381 332	358 125	452 093	358 125	409 461
Group internal	585 377	562 676	553 011	539 208	522 052	585 377	522 052	553 011
Total	1 037 470	987 397	962 472	920 540	880 177	1 037 470	880 177	962 472
External share	44 %	43 %	43 %	41 %	41 %	44 %	41 %	43 %

Table 20b: Assets under Management by asset type

	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
<i>Equities</i>	44 %	42 %	40 %	38 %	37 %	44 %	37 %	40 %
<i>Bonds</i>	41 %	43 %	45 %	46 %	47 %	41 %	47 %	45 %
<i>Alternatives</i>	12 %	12 %	13 %	13 %	14 %	12 %	14 %	13 %
<i>Other</i>	4 %	3 %	3 %	2 %	2 %	4 %	2 %	3 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Table 20c: AuM and YTD return in mutual funds with performance fees

Fund	Return	Benchmark	AuM NOK bn 30.06.2021
Delphi Global	16.0 %	13.6 %	3.4
SKAGEN Focus	15.1 %	12.9 %	1.7
SKAGEN Global	16.8 %	12.9 %	34.7
SKAGEN Kon-Tiki	10.3 %	8.0 %	17.3
SKAGEN m2	13.1 %	14.9 %	1.8
SKAGEN Vekst	17.7 %	13.2 %	8.6

Insurance

Insurance is an operational and reporting unit consisting of Storebrand Forsikring AS, Storebrand Helseforsikring AS and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

Profit

Table 21: Insurance

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Insurance premiums f.o.a.	1 279	1 194	1 136	1 105	1 070	2 473	2 090	4 331
Claims f.o.a.	-946	-974	-799	-801	-816	-1 920	-1 906	-3 506
Operational cost	-214	-202	-194	-168	-175	-416	-350	-712
Operating profit	119	18	143	135	80	137	-166	113
Financial result	27	37	32	37	44	64	22	91
Contribution from SB Helseforsikring AS	10	3	5	18	15	13	11	34
Profit before amortisation	145	55	175	173	124	201	-144	204
Claims ratio	74 %	82 %	70 %	73 %	76 %	78 %	91 %	81 %
Cost ratio	17 %	17 %	17 %	15 %	16 %	17 %	17 %	16 %
Combined ratio	91 %	98 %	87 %	88 %	92 %	94 %	108 %	97 %

Table 22: By lines of business

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
P&C & Individual life ¹⁾	110	62	108	95	58	172	59	263
Health & Group life ²⁾	-7	10	24	37	31	4	-232	-171
Pension related disability insurance Nordic ³⁾	42	-17	43	40	35	26	29	112
Profit before amortisation	145	55	175	173	124	201	-144	204

1) Individual life and disability, property and casualty insurance

2) Group life and workers comp. including contribution from health insurance (consolidated under Financial result)

3) DC disability risk result Norway and disability risk Sweden

Key Figures

Table 23a: Portfolio Premiums

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
P&C & Individual life*	3 053	2 738	2 341	2 144	2 057	3 053	2 057	2 341
Health & Group life ¹⁾	1 734	1 714	1 885	1 870	1 829	1 734	1 829	1 885
Pension related disability insurance Nordic***	1 346	1 293	1 336	1 274	1 315	1 346	1 315	1 336
Total written premiums	6 133	5 745	5 562	5 288	5 201	6 133	5 201	5 562
Investment portfolio ²⁾	9 813	9 726	8 961	8 840	8 742	9 813	8 742	8 961

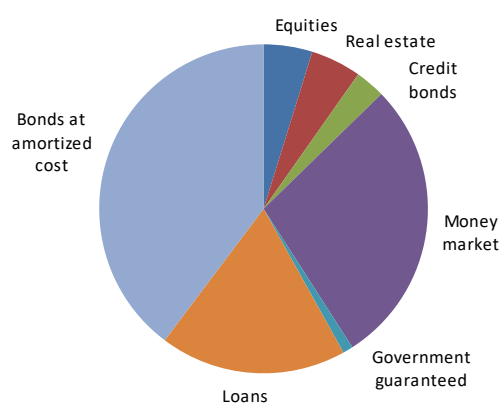
¹⁾ Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

²⁾ Ca. NOK 2,9bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

Table 23b: Company portfolio Storebrand Insurance segment

Asset class	2021
Share	Q2
Equities	5 %
Real estate	5 %
Credit bonds	3 %
Money market	28 %
Government guaranteed	1 %
Loans	18 %
Bonds at amortized cost	40 %
Total	100 %

Fig. 1: Company portfolio Storebrand Insurance segment



Profit by product

Table 24: P&C & Individual life

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Insurance premiums f.o.a.	724	631	559	528	501	1 355	977	2 065
Claims f.o.a.	-467	-458	-328	-335	-352	-925	-716	-1 379
Operational cost	-154	-136	-131	-107	-113	-290	-214	-451
Operating profit	104	37	101	87	36	141	47	234
Financial result	6	25	8	9	22	31	12	28
Profit before amortisation	110	62	108	95	58	172	59	263
Claims ratio	64 %	73 %	59 %	63 %	70 %	68 %	73 %	67 %
Cost ratio	21 %	22 %	23 %	20 %	23 %	21 %	22 %	22 %
Combined ratio	86 %	94 %	82 %	84 %	93 %	90 %	95 %	89 %

Table 25: Health & Group life

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
<i>Insurance premiums f.o.a.</i>	219	211	257	252	250	430	490	999
<i>Claims f.o.a.</i>	-225	-193	-242	-227	-224	-418	-690	-1 158
<i>Operational cost</i>	-21	-21	-15	-17	-17	-42	-42	-74
Operating profit	-28	-2	-1	9	9	-30	-242	-234
Financial result	21	13	24	28	22	34	10	63
<i>Contribution from SB Helseforsikring AS</i>	10	3	5	18	15	13	11	34
Profit before amortisation	-7	10	24	37	31	4	-232	-171
Claims ratio	103 %	91 %	94 %	90 %	90 %	97 %	141 %	116 %
Cost ratio	10 %	10 %	6 %	7 %	7 %	10 %	9 %	7 %
Combined ratio	113 %	101 %	100 %	96 %	96 %	107 %	149 %	123 %

Table 26: Pension related disability insurance Nordic

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
<i>Insurance premiums f.o.a.</i>	336	352	321	325	320	687	622	1 268
<i>Claims f.o.a.</i>	-254	-323	-229	-240	-240	-577	-500	-968
<i>Operational cost</i>	-39	-45	-48	-45	-45	-84	-94	-187
Operating profit	42	-17	43	40	35	26	29	112
Financial result	-	-	-0	-0	0	-	0	-0
Profit before amortisation	42	-17	43	40	35	26	29	112
Claims ratio	76 %	92 %	71 %	74 %	75 %	84 %	80 %	76 %
Cost ratio	12 %	13 %	15 %	14 %	14 %	12 %	15 %	15 %
Combined ratio	87 %	105 %	87 %	88 %	89 %	96 %	95 %	91 %

Guaranteed pension

Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

Profit

Table 27: Guaranteed pension

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	407	383	389	380	379	790	742	1 511
Operational cost	-227	-197	-218	-217	-218	-424	-426	-861
Operating profit	180	186	171	163	160	366	316	650
Risk result life & pensions	21	32	14	-21	53	54	27	19
Net profit sharing	108	104	211	167	-187	212	-242	136
Profit before amortisation	310	322	396	308	27	631	101	805
Fee margin on reserves	0.56 %	0.53 %	0.54 %	0.53 %	0.55 %	0.55 %	0.55 %	0.55 %
Guaranteed reserves	294 909	286 410	287 614	287 740	284 832	294 909	284 832	287 614

Table 28: By guaranteed pension product

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Defined benefit (fee based)	36	-1	8	-24	26	34	17	2
Paid-up policies, Norway	122	94	129	109	81	215	163	401
Individual life and pension, Norway	11	9	25	15	8	20	5	46
Guaranteed products, Sweden	142	221	233	208	-88	362	-85	356
Profit before amortisation	310	322	396	308	27	631	101	805

Key figures

Table 29: Guaranteed pension

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Guaranteed reserves	294 909	286 410	287 614	287 740	284 832	294 909	284 832	287 614
Guaranteed reserves in % of total reserves	50.0 %	50.7 %	51.7 %	53.4 %	54.8 %	50.0 %	54.8 %	51.7 %
Net transfers	-94	6 941	704	-4	634	6 847	727	1 427
Buffer capital in % of customer reserves Norway	11.3 %	9.8 %	11.0 %	10.5 %	9.5 %	11.3 %	9.5 %	11.0 %
Buffer capital in % of customer reserves Sweden	15.1 %	14.1 %	11.9 %	10.4 %	9.3 %	15.1 %	9.3 %	11.9 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	119	105	106	108	100	224	199	412
Operational cost	-67	-58	-57	-64	-56	-125	-106	-226
Operating profit	52	47	50	44	44	99	93	186
Risk result life & pensions	-16	-40	-42	-67	-19	-55	-75	-185
Net profit sharing	-1	-9	0	0	-0	-10	-0	0
Profit before amortisation	36	-1	8	-24	26	34	17	2
Fee margin on reserves	1.26 %	1.25 %	1.40 %	1.43 %	1.34 %	1.27 %	1.28 %	1.34 %
Reserves	38 269	37 110	30 302	30 375	29 967	38 269	29 967	30 302
Fee, interest rate guarantee SBL	77	69	63	66	64	146	126	255

Table 31: Paid-up policies, Norway

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	141	118	123	120	118	259	232	474
Operational cost	-67	-55	-63	-63	-68	-122	-134	-261
Operating profit	74	64	59	56	51	138	98	213
Risk result life & pensions	24	26	33	39	32	50	60	132
Net profit sharing	24	4	37	13	-1	27	5	56
Profit before amortisation	122	94	129	109	81	215	163	401
Fee margin on reserves	0.38 %	0.33 %	0.34 %	0.33 %	0.33 %	0.36 %	0.33 %	0.33 %
Reserves	148 860	144 448	144 762	144 764	143 463	148 860	143 463	144 762

Table 32: Individual life and pension, Norway

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	2	2	5	1	1	4	3	9
Operational cost	-1	-1	-0	-1	-1	-2	-1	-2
Operating profit	1	1	4	1	1	2	2	7
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing	9	8	21	14	7	17	4	39
Profit before amortisation	11	9	25	15	8	20	5	46
Fee margin on reserves	0.07 %	0.07 %	0.16 %	0.04 %	0.05 %	0.07 %	0.05 %	0.07 %
Reserves	11 216	11 326	11 511	11 739	11 852	11 216	11 852	11 511

Table 33: Guaranteed pension, Sweden*

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	145	157	156	151	159	302	309	615
Operational cost	-92	-84	-98	-89	-94	-176	-185	-372
Operating profit	53	73	58	62	65	126	124	244
Risk result life & pensions	13	46	23	7	40	58	42	72
Net profit sharing	76	102	152	139	-193	177	-251	41
Profit before amortisation	142	221	233	208	-88	362	-85	356
Fee margin on reserves	0.61 %	0.65 %	0.62 %	0.60 %	0.72 %	0.65 %	0.72 %	0.70 %
Reserves	96 563	93 526	101 038	100 862	99 549	96 563	99 549	101 038

*Includes Euroben, reported under "Other" prior to Q12021

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Paid-up policies	1.8 %	0.0 %	1.4 %	1.4 %	2.0 %	1.8 %	2.9 %	5.7 %
Individual	1.5 %	0.3 %	1.0 %	1.2 %	1.7 %	1.8 %	1.6 %	3.9 %
Group defined benefit	2.2 %	0.0 %	1.6 %	1.5 %	2.3 %	2.3 %	2.5 %	5.6 %
Average return guaranteed products	1.9 %	0.0 %	1.4 %	1.4 %	2.0 %	1.9 %	2.7 %	5.5 %

Table 35: Booked return guaranteed pension products, Norway

	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Paid-up policies	1.3 %	0.9 %	2.0 %	1.1 %	1.0 %	2.2 %	1.9 %	5.0 %
Individual	1.1 %	0.5 %	1.3 %	1.0 %	1.0 %	1.6 %	1.3 %	3.6 %
Group defined benefit	1.3 %	0.8 %	2.0 %	1.0 %	0.6 %	2.1 %	1.3 %	4.3 %
Average booked return guaranteed products	1.3 %	0.8 %	1.9 %	1.1 %	0.9 %	2.1 %	1.7 %	4.8 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Defined Benefit	1.5 %	-0.6 %	1.4 %	1.5 %	3.0 %	1.0 %	1.8 %	4.8 %
Defined contribution (w. guarantees)	1.5 %	0.5 %	1.6 %	1.4 %	2.9 %	2.0 %	1.0 %	4.0 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2021		2020		
	Q2	Q1	Q4	Q3	Q2
Defined Benefit (fee based), Norway	38 269	37 110	30 302	30 375	29 967
Paid-up policies (retail), Norway	148 860	144 448	144 762	144 764	143 463
Individual life and pension, Norway	11 216	11 326	11 511	11 739	11 852
Guaranteed Products, Sweden	96 563	93 526	101 038	100 862	99 549
Guaranteed Reserves	294 909	286 410	287 614	287 740	284 832

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Guaranteed pension, Norway	20	710	10	6	7	731	59	75
- of which annual premiums	6	4	5	2	4	10	25	31
- of which single premiums	14	706	4	5	3	721	34	43
Guaranteed pension, Sweden	66	57	115	64	101	123	188	367
- of which annual premiums	39	28	110	41	41	67	91	242
- of which single premiums	27	30	5	23	60	57	97	124
Guaranteed pension	86	768	125	70	107	854	247	442
- of which annual premiums	45	32	116	43	45	77	116	274
- of which single premiums	41	736	9	27	62	777	131	168

¹⁾ Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Defined Benefit (fee based), Norway	721	1 076	285	271	366	1 797	1 703	2 258
Paid-up policies, Norway	162	61	12	15	10	223	76	104
Individual life and pension, Norway	49	55	62	55	53	104	110	227
Guaranteed products, Sweden	350	399	385	370	381	749	809	1 564
Total	1 282	1 591	744	710	811	2 873	2 699	4 152

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Premium reserves received								
Norway ¹⁾	121	6 964	393	44	20	7 085	115	552
Sweden	47	77	402	66	754	124	847	1 315
Total received	168	7 041	794	110	774	7 209	962	1 867
Premium reserves transferred								
Norway ¹⁾	-157	-39	-23	-39	-77	-196	-128	-189
Sweden	-105	-61	-67	-76	-63	-167	-107	-251
Total transferred	-262	-100	-90	-115	-141	-362	-235	-440
Net transfers	-94	6 941	704	-4	634	6 847	727	1 427

¹⁾ This line includes internal transfers to paid-up policies with investment choice (shown in Unit Lined - Transfer Balance)

Reserves and buffers

Table 41: Development customer funds (excluding buffer capital) - single quarter

NOK million	Defined	Paid-up	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway		products - Sweden ²⁾
Funds at 31.03.2021	33 144	132 174	10 326	82 099
Premium income	721	162	49	350
Insurance claims	-373	-1 661	-300	-1 499
Transfers	-21	-17	3	-59
Internal transfers DB to Paid-Up (Norway)	-304	323		
Asset return	467	1 793	126	1 443
Other & FX	-554	2 294	-34	1 710
Funds at 30.06.2021	33 080	135 069	10 170	84 044

¹⁾ Fee based

²⁾ Profit sharing

Table 42: Development customer funds (excluding buffer capital) - YTD

NOK million	Defined	Paid-up	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway		products - Sweden ²⁾
Funds at 31.12.2020	26 317	131 445	10 446	90 451
Premium income	1 797	223	104	749
Insurance claims	-675	-3 306	-592	-2 958
Transfers	6 975	-92	7	-43
Internal transfers DB to Paid-Up (Norway)	-1 378	1 440		
Asset return	745	3 030	172	1 615
Other & FX	-700	2 328	32	-5 770
Funds at 30.06.2021	33 080	135 069	10 170	84 044

¹⁾ Fee based

²⁾ Profit sharing

Table 43: Buffer capital ¹⁾

NOK million	2021		2020		
	Q2	Q1	Q4	Q3	Q2
Market value adjustment reserve	6 820	5 549	7 170	8 092	7 403
Excess value of bonds at amortised cost	6 418	5 851	8 832	10 476	9 414
Additional statutory reserve	13 333	11 718	11 380	9 689	8 653
Conditional bonuses Sweden	12 680	11 590	10 769	9 539	8 453
Total	39 251	34 708	38 151	37 797	33 923

¹⁾ The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting

Additional info guaranteed portfolios

Table 44 a: Key terms products, Norway

NOK million	DB	Paid-up	Individual
Booked return YTD	2.1 %	2.2 %	1.6 %
Interest rate guarantee p.a.	2.3 %	3.2 %	3.4 %
Funds	33 080	135 069	10 170
Additional Statutory Reserve	3 206	8 474	796
Market Value Adjustment Reserve	1 831	4 608	228
Risk Equalisation Fund	-89	398	0
Expected return on assets ¹⁾	3.1 %	3.2 %	3.3 %

¹⁾ Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months

Table 44 b: Key terms portfolio, Sweden

NOK million	Defined contribution	
	Defined Benefit	(w. guarantees)
Investment return (YTD)	1.0 %	2.0 %
Interest rate guarantee	2.7 %	2.7 %
Prospective reserve	34 305	40 820
Conditional Bonuses	5 126	5 346
Deferred Capital Contribution	75	3 676
Expected return assets ¹⁾	2.6 %	2.6 %
Duration liabilities	6.2	5.8
Discount rate ²⁾	1.7 %	1.4 %
Consolidation ratio ³⁾	112 %	

¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, plus 10y swap rate

²⁾ Calculated as UFR premium plus 10y swap rate

³⁾ Consolidation largest subportfolio

Table 45a : Allocation Sweden

	Defined contribution	
	Defined Benefit	(w. guarantees)
Equities	15 %	16 %
Real estate	12 %	13 %
Bonds & Money market	52 %	51 %
Loans	20 %	21 %
Sum	100 %	100 %

Table 45b: Allocation Norway

	Defined contribution		
	Defined Benefit	Paid-Up (Total)	Individual
Equities	16 %	10 %	6 %
Real estate	13 %	10 %	6 %
Bonds & Money market	14 %	12 %	4 %
Loans	14 %	14 %	13 %
Bonds at amortised cost	44 %	55 %	70 %
Sum	100 %	100 %	100 %

Fig. 2: Asset allocation Guaranteed pension, Norway

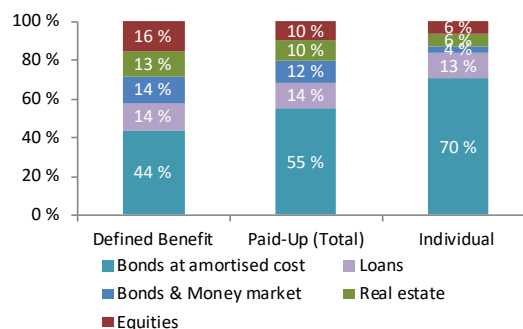
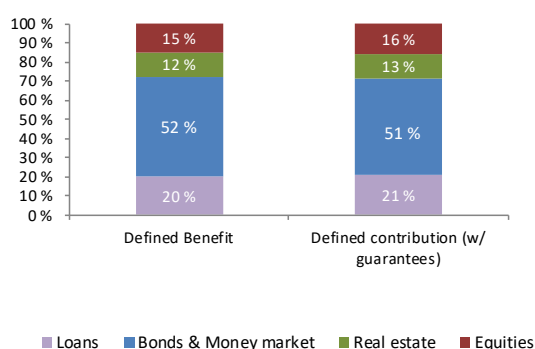


Fig. 3: Asset allocation Guaranteed pension, Sweden



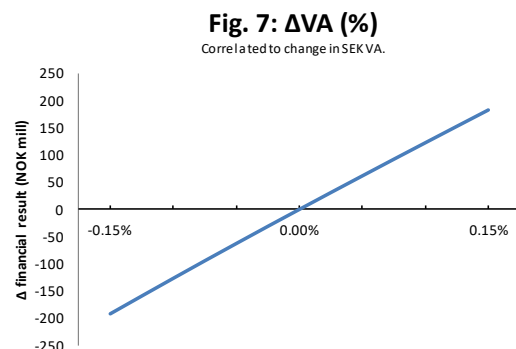
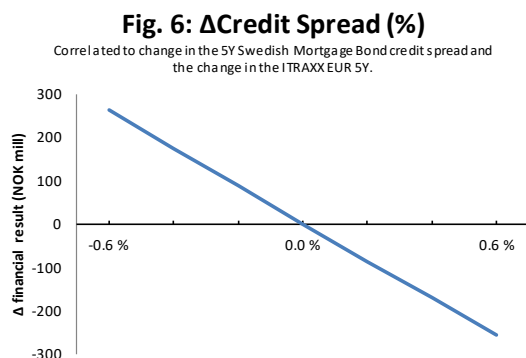
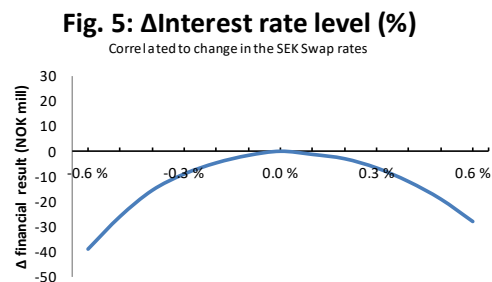
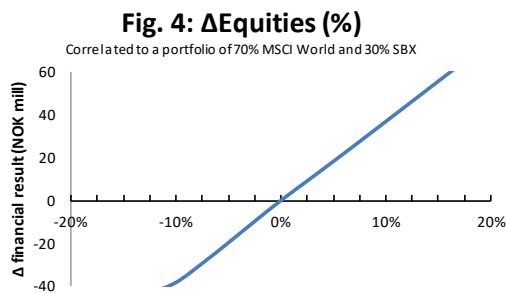
Sensitivities Sweden - guaranteed portfolio financial result

Excluding potential indexation fee in the defined benefit portfolio and effect of the macro model used to discount liabilities (see description below).

The sensitivities shown below are based on internal risk modelling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX. The Interest rate sensitivity is based on a parallel shift in the interest rate curve.

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a negative result contribution of approximately MNOK 50 pr. quarter at the current Swedish interest rate level. Note that the estimate is based on internal actuarial and market assumptions and that the actual result contribution from this element will vary.



Other

Other consists of the profit from Storebrand ASA, corporate banking within Storebrand Bank ASA, the life and pension company Euroben, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

Profit

Table 46a: Other: operational costs and net financial results in company portfolios (Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB) ¹⁾

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	4	4	9	0	0	7	0	9
Operational cost	-43	-47	-30	-26	-35	-90	-65	-120
Operating profit	-39	-44	-21	-25	-34	-83	-64	-111
Financial items and risk result life	503	9	11	163	296	511	-91	83
Profit before amortisation	464	-35	-10	137	261	428	-155	-28

¹⁾ Excluding group eliminations (detailed in Table 46b). To get full segment profits, please summarize tables 46a and 46b.

Table 46b: Eliminations

NOK million	2021		2020			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020
Fee and administration income	-67	-60	-60	-66	-53	-127	-110	-236
Operational cost	67	60	60	66	53	127	110	236
Financial result	-	-	-	-	-	-	-	-
Profit before amortisation and longevity	-	-	-	-	-	-	-	-

Key figures

Table 47: Storebrand group Company portfolios - excl. bank and insurance

NOK million	2021		2020		
	Q2	Q1	Q4	Q3	Q2
Storebrand ASA	5 245	5 366	4 951	3 456	3 440
Storebrand Livsforsikring AS	22 516	21 760	21 173	22 361	21 746
SPP Pension & Försäkring AB	5 598	5 359	5 846	5 714	5 451
Total	33 358	32 485	31 970	31 531	30 637

Table 48a: Company portfolio SPP Pension & Försäkring AB

Asset class	2021
Share	Q2
Credit bonds	25 %
Money market	18 %
Government guaranteed	38 %
Loans	19 %
Mortgage Loans	100 %

Fig. 8: Company portfolio SPP Pension & Försäkring AB

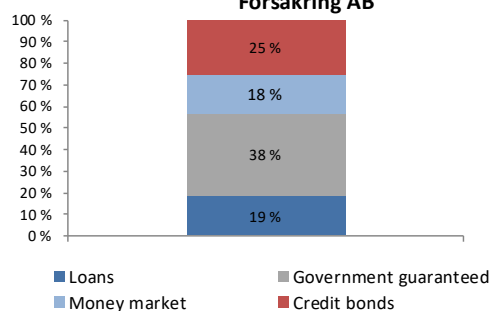


Table 48b: Company portfolio Storebrand Livsforsikring AS

Asset class	2021
Share	Q2
Credit bonds	40 %
Money market	20 %
Bonds at amortized cost	38 %
Other	2 %
Sum	100 %

Fig. 9: Company portfolio Storebrand Livsforsikring AS

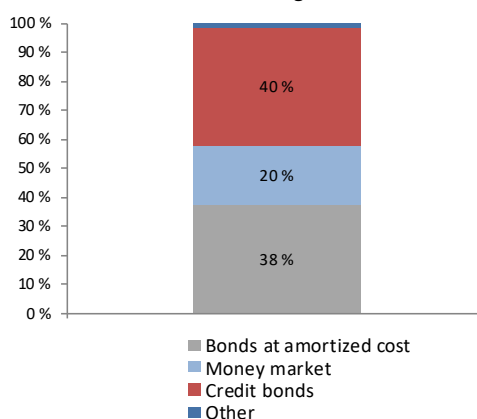


Table 49: Storebrand group debt - excl. bank

NOK million	2021		2020		
	Q2	Q1	Q4	Q3	Q2
Subordinated loan capital - STB Life (Group)	10 929	10 908	8 834	8 960	8 832
Bonds Storebrand ASA	1 001	1 001	1 001	1 315	813
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	11 930	11 908	9 835	10 275	9 645

¹⁾ Storebrand ASA have a MEUR 200 undrawn multicurrency revolving credit facility

Storebrand Group

Profit

Table 51: Storebrand Group - IFRS-legal profit by sub group

NOK million	2021		2020			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020	2019
Storebrand Life Group	1 035	678	760	747	578	1 713	200	1 707	2 196
Storebrand Asset Management Group	132	150	384	139	133	282	235	757	526
Storebrand Bank Group	53	73	69	39	55	126	82	190	272
Storebrand Forsikring AS	50	-3	31	43	20	46	8	82	135
Storebrand Helseforsikring AS ¹⁾	10	3	5	18	15	13	11	34	24
Storebrand ASA/Other	74	-31	-24	27	7	43	-63	-60	-115
Profit before amortisation and write-downs	1 353	870	1 225	1 012	808	2 223	474	2 711	3 037
Amortisation and write-downs of intangible assets	-129	-125	-125	-124	-124	-254	-243	-492	-444
Profit before tax	1 225	745	1 099	889	684	1 970	231	2 219	2 593
Tax	-52	-302	-227	-123	-231	-354	486	136	-511
Sold/liquidated business	-	-	0	-	0	-	0	-	-0
Profit after tax	1 173	443	872	766	453	1 615	717	2 355	2 082

¹⁾ 50% of profit according to owner's share (50%)

Balance sheet

Table 52: Storebrand Group - balance sheet

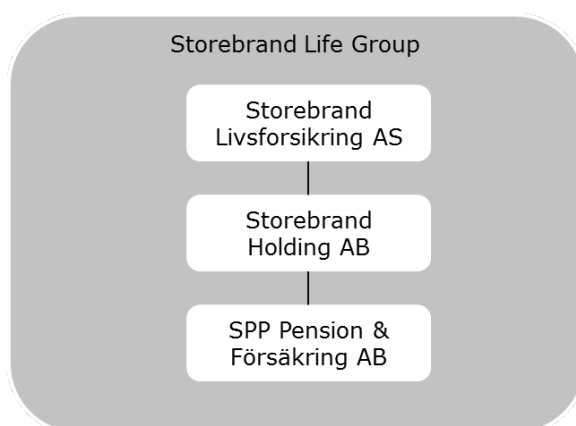
NOK million	Share in %	30.06.2021	31.12.2020	31.12.2019
Assets company portfolio				
Intangible assets	1 %	7 569	8 083	7 650
Shares in associated companies	0 %	259	283	227
Loans	5 %	36 015	31 161	29 839
Bonds at amortised cost	1 %	11 651	10 639	8 256
Real estate assessed at fair value	0 %	0	50	49
Financial assets at fair value	4 %	30 933	31 328	30 407
Bank deposits	0 %	2 580	2 775	3 119
Other assets	11 %	83 499	68 383	50 927
Assets customer portfolio				
Bonds at amortised cost	15 %	115 111	105 872	103 167
Loans	3 %	23 409	23 769	23 735
Real estate assessed at fair value	4 %	32 496	32 067	29 366
Financial assets at fair value	54 %	417 678	394 860	333 014
Bank deposits	1 %	7 562	10 290	7 475
Other assets	1 %	8 683	8 203	5 939
Total assets	100 %	777 446	727 763	633 170
Equity and liabilities				
Equity	5 %	35 823	35 923	33 398
Subordinated loan capital	1 %	11 205	9 110	8 925
Buffer capital ¹⁾	4 %	32 833	29 319	23 825
Technical reserves	73 %	566 746	536 028	477 171
Liabilities to financial institutions	0 %	302	1 653	446
Deposits from and liabilities to customers	2 %	17 563	15 506	14 404
Derivatives	0 %	2 726	964	994
Other allocations and liabilities	14 %	110 248	99 258	74 007
Total liabilities and equity capital	100 %	777 446	727 763	633 170

¹⁾ Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



Profit - Storebrand Life Group

Table 53: Profit - Storebrand Life Group

NOK million	2021		2020			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020	2019
Fee and administration income	938	959	895	864	867	1 897	1 717	3 476	3 333
Insurance result	168	125	215	195	175	293	44	454	665
Operational cost	-614	-584	-620	-594	-586	-1 198	-1 213	-2 427	-2 511
Financial items and risk result life and pension	543	178	270	282	123	722	-348	204	709
<i>Whereof interest expenses</i>	95	89	110	76	78	184	172	358	366
Profit before amortisation	1 035	678	760	747	578	1 713	200	1 707	2 196
Amortisation	-91	-92	-95	-93	-94	-183	-183	-372	-341
Profit before tax	944	586	665	653	484	1 530	17	1 336	1 855
Tax	-23	-265	-114	-84	-190	-289	542	344	-333
Profit after tax	921	320	551	569	294	1 241	559	1 679	1 522

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group

NOK million	Share of			
	total	30.06.2021	31.12.2020	31.12.2019
Intangible assets	1 %	3 804	4 026	3 824
Investments company portfolio	4 %	27 581	26 747	28 926
Investments guaranteed portfolio	48 %	307 813	306 419	282 391
Investments non-guaranteed portfolio	46 %	296 204	268 215	219 786
Other assets	2 %	12 386	10 499	8 207
Total assets	100 %	647 787	615 906	543 133
Equity ¹⁾	4 %	25 044	25 616	25 437
Minority interests' share in equity	0 %	0	69	113
Subordinated loan capital ²⁾	2 %	10 929	8 834	8 649
Buffer capital ³⁾	5 %	32 833	29 319	23 825
Customer fund	87 %	564 758	534 683	476 040
Other debts	2 %	14 223	17 384	9 069
Total equity and liabilities	100 %	647 787	615 906	543 133

¹⁾ Includes risk equalisation fund and profit for the period

²⁾ Includes accrued interest

Profit - SPP Pension & Försäkring AB Group

Table 55: Profit - SPP Pension & Försäkring AB Group

NOK million	2021		2020			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020	2019
Total administration income	422	435	429	399	389	857	765	1 594	1 429
Total administration cost	- 243	- 245	-268	-236	-255	- 488	- 494	-997	-942
Administration result	179	190	161	164	134	369	271	596	487
Risk result	50	38	66	34	70	88	87	186	53
Profit sharing	24	18	20	21	22	43	35	76	184
Change in DCC	11	60	105	22	-232	71	- 256	-129	-31
Indexation fee	38	38	33	91	2	76	4	128	18
Other	31	49	31	12	6	80	- 1	42	39
Financial result	105	165	190	146	- 202	270	- 219	117	210
Return on company portfolio	3	12	8	30	31	15	- 16	22	35
Interest cost subordinated debt	0	0	0	0	0	0	0	0	0
Other result	3	12	8	30	31	15	- 16	22	35
Profit before amortisation	336	406	424	373	33	742	124	921	784
Amortisation of intangible assets	- 20	- 20	-21	-21	-21	- 40	- 40	-82	-75
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 20	- 20	- 21	- 21	- 21	- 40	- 40	- 82	- 75
Pre-tax profit/loss	316	385	403	353	13	701	83	839	710

Balance sheet - SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring AB Group

NOK million	Share of total	Assets		
		30.06.2021	31.12.2020	31.12.2019
Intangible assets	0 %	1 154	1 215	1 091
Longterm shares and interest from group companies	3 %	8 887	9 120	7 139
Shares	4 %	10 301	9 579	6 189
Bonds	26 %	70 317	76 933	63 176
Assets - Unit link	54 %	144 453	131 242	105 255
Other financial assets	10 %	26 131	25 889	21 933
Other assets	2 %	4 242	5 688	4 344
Total assets	100 %	265 485	259 666	209 127
Equity	3 %	8 146	9 065	8 096
Minority interests' share in equity	1 %	1 744	1 580	1 305
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	32 %	84 878	91 295	73 263
Insurance fund reserves - defined contribution and UL	59 %	157 135	142 011	113 057
Other liabilities	5 %	13 582	15 715	13 406
Total equity and liabilities	100 %	265 485	259 666	209 127

Storebrand Asset Management Group (IFRS-Legal)

Storebrand Asset Management AS is regulated by the Norwegian FSA under the Basel II framework.

Profit

Table 57: Profit - Storebrand Asset Management Group

NOK million	2021		2020			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020	2019
Fee and administration income	866	817	1 046	733	674	1 683	1 395	3 174	2 819
Operational cost	- 744	-672	-679	-595	-556	-1 417	-1 160	-2 434	-2 296
Financial result	10	6	17	3	14	15	-1	18	3
Profit before amortisation	132	150	383	140	132	282	234	757	526
Amortisation	- 30	-30	-30	-30	-30	-60	-60	-120	-104
Profit before tax	102	120	353	110	102	222	174	637	423
Tax	- 14	-29	-98	-23	-19	-43	-42	-162	-107
Profit after tax	88	92	255	87	83	179	132	475	316

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.06.2021	31.12.2020	31.12.2019
Intangible assets	57.6 %	2 037	2 096	2 210
Investments portfolio	25.7 %	909	1 253	1 306
Other assets	16.8 %	593	615	501
Total assets	100 %	3 539	3 963	4 017
Equity	69.8 %	2 471	2 888	2 853
Other debts	30.2 %	1 068	1 076	1 665
Total equity and liabilities	100 %	3 539	3 963	4 017

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2021		2020			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020	2019
Insurance premiums f.o.a.	225	224	221	218	206	449	405	843	725
Claims f.o.a.	-158	-186	-173	-142	-145	-344	-319	-633	-557
Operational cost	-40	-35	-36	-30	-29	-75	-59	-125	-115
Financial result	-1	5	1	1	7	4	3	4	9
Result before amortisation	27	8	12	47	39	34	30	89	63
Amortisation	0	0	0	0	0	0	0	0	0
Result before tax	27	8	12	47	39	34	30	89	63
Tax	-7	-2	-3	-12	-10	-9	-8	-22	-15
Result after tax	20	6	9	35	29	26	23	67	47

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.06.2021	31.12.2020	31.12.2019
Intangible assets	13 %	135	121	66
Investments portfolio	52 %	533	430	365
Other assets	35 %	354	254	219
Total assets	100 %	1 022	805	650
Equity	31 %	320	294	227
Insurance liabilities	59 %	606	435	361
Other debts	9 %	96	76	62
Total equity and liabilities	100 %	1 022	805	650

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2021		2020			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020	2019
Insurance premiums f.o.a.	537	452	386	359	334	989	648	1 393	1 159
Claims f.o.a.	- 373	-357	-264	-250	- 255	- 729	- 508	-1 022	- 818
Operational cost	- 118	-103	-95	-71	- 79	- 221	- 148	- 314	- 232
Financial result	3	5	4	5	19	8	16	24	26
Profit before amortisation	50	-3	31	43	20	46	8	82	135
Amortisation	- 8	-3	0	0	0	- 10	0	0	0
Profit before tax	42	-6	31	43	20	36	8	82	135
Tax	- 10	1	-7	-11	- 5	- 9	- 2	- 19	- 34
Profit after tax	31	-4	24	32	15	27	6	62	101

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.06.2021	31.12.2020	31.12.2019
Intangible assets	5 %	174	13	0
Investments portfolio	54 %	1 931	1 499	1295
Other assets	41 %	1 454	866	645
Total assets	100 %	3 558	2 378	1 940
Equity	28 %	1 006	668	467
Insurance liabilities	56 %	1 988	1 345	1131
Other debts	16 %	564	364	342
Total equity and liabilities	100 %	3 558	2 378	1 940

Storebrand Bank Group (IFRS-Legal)

Storebrand Bank ASA is regulated by the Norwegian FSA under the Basel II framework.

Profit

Table 63: Profit - Storebrand Bank Group

NOK million	2021		2020			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020	2019
Net interest income	122	112	113	110	85	235	207	430	434
Net fee and commission income	21	21	27	22	21	42	47	97	107
Other operating income	- 3	19	24	-6	29	15	10	28	21
Total income	140	152	164	126	136	292	265	555	561
Operating cost	- 87	- 87	- 94	- 87	- 74	- 174	- 147	- 328	- 271
Profit before loan losses	54	64	70	40	62	118	117	227	290
Loan loss provision	- 1	9	- 1	- 1	- 6	8	- 35	- 37	- 18
Pre-tax profit/loss	53	73	69	39	55	126	82	190	272

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.06.2021	31.12.2020	31.12.2019
Cash and deposits with central banks	1 %	344	50	280
Loans to and deposits with credit institutions	0 %	92	103	41
Financial assets designated at fair value through P&L	8 %	3 521	4 466	3 373
Bonds at amortised cost	7 %	3 188	3 277	1 137
Net lending to customers	83 %	36 355	31 780	30 187
Deferred tax assets	0 %	0	2	-
Other assets	1 %	289	104	110
Total Assets	100 %	43 789	39 783	35 127
Liabilities to credit institutions	1 %	302	1 653	446
Deposits from and due to customers	40 %	17 563	15 506	14 404
Other financial liabilities	52 %	22 819	19 806	17 598
Provision for accrued expenses and liabilities	0 %	17	6	7
Subordinated loan capital	1 %	276	276	276
Equity	6 %	2 813	2 536	2 396
Total Equity and Liabilities	100 %	43 789	39 783	35 127

Table 65: Storebrand Bank ASA (group) - Key Figures Banking

NOK million	2021		2020			
	Q2	Q1	Q4	Q3	Q2	Q1
Gross lending (bn)	36	35	32	31	31	30
Customer deposit (bn)	18	16	16	15	16	15
Deposit/gross lending	48 %	46 %	49 %	50 %	52 %	50 %
Average Loan-to-Value (LTV)	55 %	55 %	56 %	56 %	56 %	57 %
Average LTV new loans	67 %	65 %	67 %	65 %	68 %	67 %
Loss as % of gross loans	0.0 %	0.1 %	0.0 %	0.0 %	-0.1 %	-0.4 %
Loan losses	- 1	9	-1	-1	-6	- 29
Non-performing loans with evidence of impairment	39	47	50	46	48	48
Non-performing loans without evidence of impairment	78	75	71	74	76	84
Loss provisions/defaulted loans	43 %	37 %	34 %	37 %	40 %	42 %
Operating expenses Banking	87	87	81	80	74	73
Cost as % of total assets	0.8 %	0.9 %	0.8 %	0.8 %	0.8 %	0.8 %
Cost/income banking activities	62 %	58 %	54 %	66 %	54 %	57 %

Fig. 9: Storebrand Bank ASA - Development in customer deposits

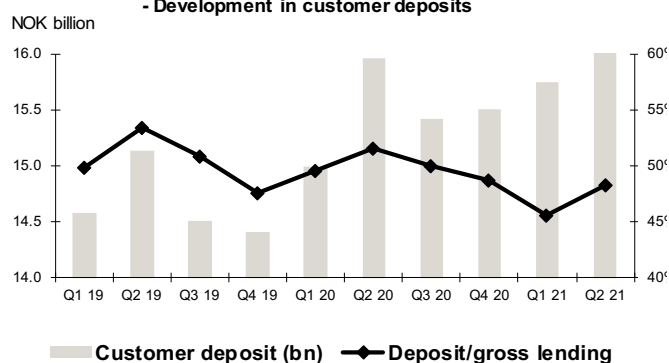


Fig. 10: Storebrand Bank ASA - Development in losses

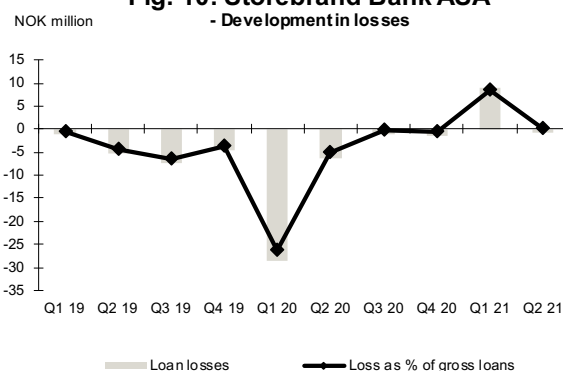


Fig. 11: Storebrand Bank ASA - Development in non-performing loans

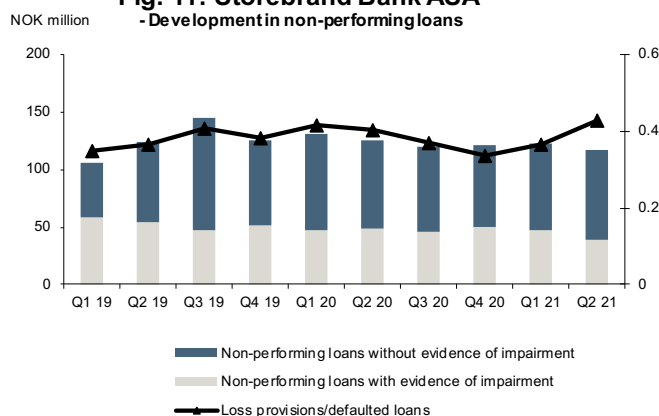


Fig. 12: Storebrand Bank ASA - Development in operating expenses

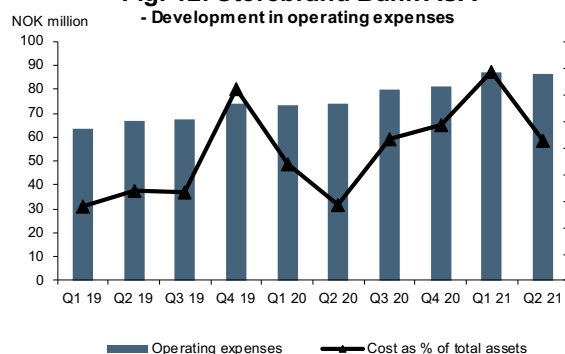


Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2021				01.01 - 30.06			Full year	
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020	2019
Net interest income	61	58	65	58	28	118	75	197	160
Other operating income	0	4	0	-12	0	3	-4	-16	-2
Total income	60	61	65	46	28	122	70	181	158
Operating cost	-23	-22	-21	-21	-21	-45	-43	-84	-76
Profit before loan losses	37	40	43	25	6	77	28	97	82
Loan loss provision	0	1	1	0	1	0	-4	-3	0
Pre-tax profit/loss	37	40	45	25	7	77	24	94	82

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.06.2021	31.12.2020	31.12.2019
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	12	8	7
Financial assets designated at fair value through P&L			1 456	101
Bonds at amortised cost	1 %	290	42	42
Net lending to customers	99 %	24 120	21 066	20 403
Deferred tax assets			0	0
Other assets	0 %	57	16	8
Total Assets	100 %	24 479	22 587	20 561
Liabilities to credit institutions	16 %	3 830	1 713	4 467
Deposits from and due to customers				
Other financial liabilities	78 %	18 973	19 259	14 556
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	7	7	1
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 669	1 609	1 536
Total Equity and Liabilities	100 %	24 479	22 587	20 561

Storebrand ASA (IFRS-Legal)

Profit

Table 68: Storebrand ASA (holding)

NOK million	2021		2020			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2021	2020	2020	2019
Group contributions and transfers	-	3 018	2	-	2 208	3 018	3 173	3 175	4 157
<i>Interest income</i>	0	0	72	0	0	0	0	72	56
<i>Interest expense</i>	-5	-5	-5	-9	-14	-9	-31	-44	-73
<i>Realised/unrealised gains/losses on securities</i>	12	11	-70	19	63	24	49	-3	-2
<i>Other financial income/costs</i>	166	2	-7	41	-16	168	-31	3	-5
Net financial items	174	9	-10	52	34	183	-13	28	-25
Total operating expenses	-40	-40	-19	-21	-26	-80	-48	-87	-90
Pre-tax profit/loss	133	2 988	-28	31	2 216	3 121	3 112	3 116	4 042

Balance sheet

Table 69: Balance sheet - Storebrand ASA (holding)

NOK million	%	30.06.2021	31.12.2020	31.12.2019
Shares in subsidiary	80 %	21 286	20 273	19 311
Financial assets at market value	20 %	5 245	4 951	3 307
Other assets	1 %	207	334	1 001
Total assets	100 %	26 738	25 558	23 620
Equity	95 %	25 493	24 154	21 194
Bond loan and other loans	4 %	1 001	1 001	1 309
Other liabilities	1 %	244	403	1 116
Total liabilities and equity capital	100 %	26 738	25 558	23 620

Solidity

This section describes the financial position of Storebrand and its subsidiaries. Storebrand reports Solvency II ratios and capital adequacy. The most important solidity ratio to follow is the ratio for the Storebrand Life Group, which is the consolidated solvency ratio for the life and pension operations in SPP and Storebrand, including the subsidiary BenCo.

Table 70: Solidity Storebrand Group

NOK million	2021		2020			2019	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Solvency II ¹⁾	172 %	176 %	178 %	179 %	163 %	172 %	176 %
Solidity capital (Storebrand Life Group) ²⁾	75 284	69 352	72 766	72 047	67 279	62 713	62 442
Total capital ratio (Storebrand Bank Group)	18.5 %	17.4 %	18.7 %	18.0 %	18.6 %	18.7 %	19.6 %
Tier 1 capital ratio (Storebrand Bank Group)	16.8 %	15.6 %	16.7 %	16.0 %	16.6 %	16.7 %	17.5 %
CET1 capital ratio (Storebrand Bank Group)	15.3 %	14.1 %	15.1 %	14.4 %	14.9 %	15.0 %	15.8 %

¹⁾ Reported under Solvency II standard model after dividend. For more information about the solvency calculations see note 12 in the Storebrand interim report.

²⁾ The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit

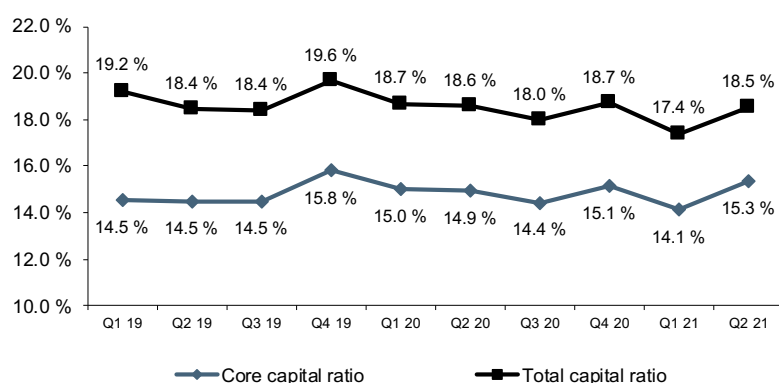
Table 71: Solidity capital Storebrand Life Group

NOK million	30.06.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Equity	24 595	25 173	24 966	26 965	25 735
Subordinated loan capital ¹⁾	10 995	9 004	8 488	7 788	8 426
Risk equalisation fund	444	438	466	234	143
Market value adjustment reserve	6 820	7 170	5 500	2 245	3 707
Additional statutory reserves (ASR)	13 333	11 380	9 023	8 494	8 254
Conditional bonus (CB)	12 680	10 769	9 302	8 243	9 176
Excess value/deficit related to bonds at amortised cost	6 418	8 832	4 697	5 009	8 531
Accrued profit ²⁾	0	0	0	0	0
Total	75 284	72 766	62 442	58 978	63 972
Customer funds excl. ASR and CB	274 882	258 389	248 803	249 932	250 143
Solidity capital as % of customer funds	27.4 %	28.2 %	25.1 %	23.6 %	25.6 %

¹⁾ Exclusive accrued interest

²⁾ Includes unallocated profit to insurance contracts

Fig. 13: Storebrand Bank ASA (group) - Development in capital adequacy



Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. 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.

Financial calendar



27 October 2021	Results Q3 2021
9 February 2022	Results Q4 2021
6 April 2022	AGM
4 May 2022	Results Q1 2022

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