storebrand

Interim report 1st quarter 2021

Storebrand Group

1st quarter 2021

Financial performance business areas

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Storebrand Group

Leading the way in sustainable value creation

- **Group profit[1] of NOK 870m in the 1st quarter**
- **Solvency II ratio 176%**
- **33% growth in Unit Linked reserves, 19% growth in assets under management y/y**
- **40% growth in P&C & Individual life portfolio premiums y/y, 14% growth in insurance portfolio premiums overall y/y**

Storebrand's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. The Group offers an integrated product range spanning from life insurance, P&C insurance, asset management and banking to private individuals, companies and public sector entities. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

Group profit [2]

	2021	2020				01.01 - 31.03		Full year
(NOK million)	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	1,482	1,674	1,352	1,301	1,349	1,482	1,349	5,676
Insurance result	220	338	304	255	-71	220	-71	825
Operational cost	-1,057	-1,086	-984	-975	-1,024	-1,057	-1,024	-4,068
Operating profit	**645**	**926**	**672**	**580**	**254**	**645**	**254**	**2,433**
Financial items and risk result life	225	298	340	228	-588	225	-588	278
Profit before amortisation	**870**	**1,225**	**1,012**	**808**	**-334**	**870**	**-334**	**2,711**
Amortisation and write-downs of intangible assets	-125	-125	-124	-124	-119	-125	-119	-492
Profit before tax	**745**	**1,099**	**889**	**684**	**-453**	**745**	**-453**	**2,219**
Tax	-302	-227	-123	-231	717	-302	717	136
Profit after tax	**443**	**872**	**766**	**453**	**264**	**443**	**264**	**2,355**

The Group's profit before amortisation was NOK 870m (NOK -334m) in the 1st quarter. The figures in brackets are from the corresponding period last year which was adversely affected by the outbreak of the Covid-19 pandemic. Strong underlying growth within Savings and Insurance, combined with disciplined cost control, contribute to growth in profits despite a lower than targeted insurance result. Financial market returns in the Swedish guaranteed business contributed to a strong financial result while the overall buffer capital level remained intact at more than 11% of guaranteed customer reserves, despite rising interest rates.

Total fee and administration income amounted to NOK 1,482m (NOK 1,349m) in the quarter, corresponding to an increase of 10% (9% adjusted for currency). Strong growth in assets under management and stable fee income margins within the Savings segment contribute to the income growth. New mandates in public pension contributed to modest growth in the Guaranteed segment.

The Insurance result was NOK 220m (NOK -71m) and the total combined ratio for the Insurance segment was 98% (124%) in the 1st quarter – higher than the target of 90-92%. Seasonally higher claims in P&C insurance, generally weak disability results, as well as accrual effects in pension related disability insurance in Sweden weakened the result in the quarter.

The Group's operational cost for the quarter was NOK -1,057m (NOK -1,024m), including performance related costs of NOK -26m (NOK -11m) in Asset Management. This is well within the cost target of NOK 4.4bn for the full year, which is excluding performance related costs. Storebrand continues its focus on strong cost discipline as has been demonstrated over the past 8 years.

Overall, the operating profit amounted to NOK 645m (NOK 254m) in the quarter.

The 'financial items and risk result' amounted to NOK 225m (NOK -588m) in the quarter. Good investment returns in Swedish SPP have led to a lower need for Deferred Capital Contribution (DCC). The weak result in the 1st quarter 2020 was primarily due to a weak risk result related to disability coverages and unrealised losses on investments

[1] Earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting.
[2] The income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout.
[3] The abbreviations NOK for Norwegian kroner, m for million, bn for billion and % for per cent are used throughout the report.

during the market turmoil following the outbreak of the Covid-19 pandemic.

Amortisation of intangible assets amounted to NOK -125m (NOK -119m). Normal amortisation of intangible assets is expected to remain close to NOK -125m but increase slightly due to the acquisition of customer portfolios from Insr.

Taxes for the Group amounted to NOK -302m (NOK 717m) in the quarter. The high effective tax rate in the quarter is a consequence of taxable unrealised gains on currency hedges related to the Swedish business and corresponding non-deductible unrealised losses on the shares in the subsidiaries, as the Swedish krona depreciated 6% against the Norwegian krone. The tax income in the 1st quarter of 2020 was in part attributed to the opposite effect as the Norwegian krone depreciated sharply in that quarter. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Different tax rates in different countries of operations and currency fluctuations impact the quarterly tax rate. Tax related issues are described more under the Outlook section and in note 8.

Capital situation

Rising long term interest rates improved the solvency ratio in the quarter. Given the current interest rate level, Storebrand does not benefit from transitional capital anymore. The solvency ratio was 176% at the end of the 1st quarter, an increase of 10 percentage points from the underlying solvency ratio reported last quarter. This is within the targeted range of 150-180%. Market returns, group profit after tax net of dividends set aside for 2021, issuance of new subordinated debt, and a higher volatility adjustment contributed positively to the solvency ratio. Regulatory changes, including increased equity stress and a lower ultimate forward rate, contributed negatively to the solvency ratio.

Market and sales performance

Unit Linked reserves grew by 33% compared to the 1st quarter in 2020. The growth in Unit linked savings is driven by premiums from existing contracts, new sales, investment returns, and increased savings rates. In Norway, Storebrand is the market leader in Unit Linked occupational pension with a 29% market share of gross premiums written (at the end of the 4th quarter 2020). SPP is the second largest provider and has an 17% market share of gross premiums written and transfers in the Swedish market for non-unionised occupational pensions ("Övrig Tjänstepension").

Assets under management in Storebrand Asset Management increased by NOK 25bn (2.6%) to NOK 987bn in the 1st quarter, and by NOK 159bn (19%) compared to last year. The full NOK 25bn growth in assets under management was attributed to positive net flow, as negative currency effects fully offset positive returns in the quarter.

Within Insurance, the annual portfolio premiums grew by 14% compared to the 1st quarter last year. The growth was mainly driven by new business within the P&C and Individual Life product line, which grew 40% in the same period. Lending volume in Storebrand Bank amounted to NOK 51.6bn – an increase of 8% compared to the same period last year.

Group result by result area

	2021	2020				01.01 - 31.03		Full year
(NOK million)	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Savings - non-guaranteed	528	664	394	396	276	528	276	1,730
Insurance	55	175	173	124	-268	55	-268	204
Guaranteed pension	322	396	308	27	74	322	74	805
Other profit	-35	-10	137	261	-417	-35	-417	-28
Profit before amortisation	**870**	**1,225**	**1,012**	**808**	**-334**	**870**	**-334**	**2,711**

The Group reports the results by business segment. For a more detailed description of the results, see the sections by segment below. Savings reported a profit before amortisation of NOK 528m (NOK 276m) in the quarter, driven by growth in assets under management and strong cost control. Profit before amortisation in Insurance was NOK 55m (NOK -268m), it was NOK 322m (NOK 74m) in Guaranteed pension, and in the Other segment it amounted to NOK -35m (NOK -417m) in the quarter.

Group - Key figures

(NOK million)	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	01.01 - 31.03 2021	01.01 - 31.03 2020	Full year 2020
Earnings per share adjusted	1.21	2.13	1.90	1.23	0.82	1.21	0.82	5.38
Equity	36,069	35,923	35,181	34,396	34,090	36,069	34,090	33,398
Quarterly adjusted ROE, annualised[1)]	6.9%	12.4%	11.0%	7.1%	4.7%	6.9%	4.7%	8.0%
Solvency II ratio[1)]	176%	178%	179%	163%	172%	176%	172%	176%

Financial targets	Target	Actual 2020
Return on equity (after tax)[1)]	> 10%	6.9 %
Future Storebrand (Savings & Insurance)[2)]		36%
Back book (Guaranteed & Other)[2)]		4%
Dividend pay-out ratio	> 50%	65%
Solvency II margin Storebrand Group	> 150%	176%

[1)] *After tax, adjusted for amortisation of intangible assets.*

[2)] *The RoE is calculated based on the profit for the last 12 months, after tax and before amortisation of intangible assets, divided on a pro forma distribution of the IFRS equity less hybrid capital per line of business (opening balance). The capital is allocated based on the capital consumption under SII and CRD IV adjusted for positive capital contribution to own funds. The segments Savings, Insurance and Other are calibrated at 150% of the capital requirement (before own funds contribution), while the remainder of the capital is allocated to the Guaranteed segment. The methodology is an estimation of ROE pr. reporting segment.*

Savings

- **29% growth in operating profit in the 1st quarter 2021 compared to 2020, driven by 11% growth in fee and administration income combined with flat nominal costs**
- **33% growth in assets under management in the Unit Linked business y/y**
- **Total assets under management amounting to NOK 987bn, up 19% y/y**

The Savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden, asset management and retail banking products.

Savings -Non guaranteed

	2021	2020				01.01 - 31.03		Full year
(NOK million)	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	1,156	1,336	1,038	974	1,043	1,156	1,043	4,392
Operational cost	-671	-704	-639	-600	-669	-671	-669	-2,611
Operating profit	**485**	**633**	**400**	**374**	**375**	**485**	**375**	**1,781**
Financial items and risk result life	43	31	-6	22	-98	43	-98	-51
Profit before amortisation	**528**	**664**	**394**	**396**	**276**	**528**	**276**	**1,730**

Financial performance

The Savings segment reported a profit before amortisation of NOK 528m (NOK 276m) in the 1st in 2021.

Compared to the 1st quarter 2020, fee- and administration income in the Savings segment increased by 11%, or 9% adjusted for currency effects. The income growth within Norwegian Unit Linked was 6.5%. The income within Swedish Unit Linked includes transaction fees, amounting to NOK 37m. Adjusted for this gain the growth was 15% (11% currency adjusted). Within Asset Management, the growth was 10%. According to IFRS, performance related income is booked for the whole year in the 4th quarter. The performance related income earned but not booked in the 1st quarter was NOK 64m (NOK 58m).

Fee income margins remained stable in the quarter. Unit Linked Norway reported a margin of 0.80%, in line with the previous quarter when adjusting for accrual effects in the 4th quarter 2020. Unit Linked Sweden reported a margin of 0.78%, which is in line with the previous quarter when adjusting for the transaction fees. Continued gradual margin decline is expected within Unit Linked, particularly in Norway where Individual Pensions Accounts are being introduced this year. The fee income margin in Asset Management was 0.18%, in line with the previous quarter when adjusting for performance related income booked in the 4th quarter 2020. The net interest margin in Storebrand Bank was 1.10% compared to 1,13% in the previous quarter.

Operational cost remained stable in the 1st quarter, despite underlying growth in the business. This is mainly explained by strong cost control. Performance related costs in funds with performance fees amounted to NOK -26m (NOK -11m) in the quarter.

The financial result was NOK 43m (NOK -98m) in the quarter. In the 1st quarter 2020, the loss stemmed primarily from model-based loan loss provisions for future possible losses in the retail bank as the Covid-19 pandemic unfolded.

Balance sheet and market trends

Unit Linked premiums amounted to NOK 5.5bn (NOK 5.0bn) in the 1st quarter, growing 9% compared to the same quarter last year. Total assets under management in Unit Linked increased by NOK 10bn (4%)

Savings - Key figures

	2021	2020			
(NOK million)	Q1	Q4	Q3	Q2	Q1
Unit linked Reserves	278,702	268,331	251,577	234,644	210,061
Unit linked Premiums	5,478	5,163	4,856	5,121	5,046
AuM Asset Management	987,397	962,472	920,540	880,177	828,749
Retail Lending	51,594	49,474	47,771	47,208	47,681

during the 1st quarter to NOK 279bn. Compared to the same quarter last year, the growth is NOK 69bn (33%). Total transfers in the quarter amounted to NOK -1.9bn net outflow. Individual Pension Account holders in Norway have since 1 February been able to transfer their account from the employer's collective scheme to a provider of own choice. This resulted in a larger than usual transfer activity in the market during the initial days of the new regime, but the transfer activity fell significantly in the following weeks.

In the Norwegian Unit Linked business, assets under management increased by NOK 7.2bn (7%) to NOK 144bn in the quarter, and by NOK 39.1bn (37%) compared to the same quarter last year. The underlying growth is driven by growth in premium payments, especially within retail savings, as well as good market returns and new sales. Storebrand remains market leader with 29% market share of gross premiums written (at the end of the 2020) within defined contribution pensions.

In the Swedish market, SPP is the second largest provider of non-unionised occupational pensions with a market share of 17% measured by gross premiums written including transfers within Unit Linked (as at the end of 2020). Unit Linked assets under management increased by SEK 11.6bn (9%) to SEK 138bn in the quarter, and by SEK 38.6bn (39%) compared to the same quarter last year. The growth is driven by strong growth in sales (APE) and market return.
Assets under management in Storebrand Asset Management increased by NOK 24.9bn (3%) to NOK 987bn in the quarter, and by NOK 158.6bn (19%) compared to last year. The growth is driven by positive net flow from new sales as well as market returns. However, currency effects offset market returns in the 1st quarter.

The bank lending portfolio increased by NOK 2.1bn (4%) to NOK 51.6bn during the 1st quarter and by NOK 3.9bn (8%) compared to the same quarter last year. The portfolio consists of low-risk home mortgages with an average LTV of 55%. NOK 17bn of the mortgages are booked on the balance sheet of Storebrand Life Insurance.

Insurance

- **40% growth in P&C & Individual life portfolio premiums y/y, driven by NOK 470m in total portfolio transfers from Insr**
- **14% overall growth in portfolio premiums y/y**
- **Weak disability results and seasonally higher claims in P&C increases the claims ratio**

The Insurance segment provides health insurance in the Norwegian and Swedish corporate and retail markets, P&C insurance and personal risk products in the Norwegian retail market and employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

Insurance

	2021	2020				01.01 - 31.03		Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Insurance premiums f.o.a.	1,194	1,136	1,105	1,070	1,019	1,194	1,019	4,331
Claims f.o.a.	-974	-799	-801	-816	-1,090	-974	-1,090	-3,506
Operational cost	-202	-194	-168	-175	-175	-202	-175	-712
Operating profit	**18**	**143**	**135**	**80**	**-246**	**18**	**-246**	**113**
Financial result	37	32	37	44	-22	37	-22	91
Contribution from SB Helseforsikring AS	*3*	*5*	*18*	*15*	*-3*	*3*	*-3*	*34*
Profit before amortisation	**55**	**175**	**173**	**124**	**-268**	**55**	**-268**	**204**
Claims ratio	82%	70%	73%	76%	107%	82%	107%	81%
Cost ratio	17%	17%	15%	16%	17%	17%	17%	16%
Combined ratio	98%	87%	88%	92%	124%	98%	124%	97%

Financial performance

Insurance delivered a profit before amortisation of NOK 55m (NOK -268m) in the 1st quarter, leading to a combined ratio of 98% (124%). The 1st quarter result is weaker than the target combined ratio of 90-92%. The higher combined ratio in the quarter is driven by a weak disability result, higher claims ratio within P&C insurance and accrual effects within pension related disability claims in Sweden. Results in the 1st quarter 2020, shown for comparison, were negatively affected by a reserve strengthenings due to the Covid-19 pandemic.

For 'P&C and Individual life', the profit before amortisation was NOK 62m (NOK 1m) in 1st quarter. Strong growth continued with premiums f.o.a. growing 32% compared to the 1st quarter 2020. The high growth rate, seasonally higher claims due to a cold winter, and run-off losses led to a combined ratio of 94% in the quarter.

Health and Group life reported a profit before amortisation of NOK 10m (NOK -263m) in the quarter. Although the claims ratio improved in the quarter, lower premium income, driven by the termination of a large group life contract at the end of 2020, resulted in a higher cost ratio and a combined ratio of 101% (205%).

The result for 'Pension related disability insurance Nordic' was NOK -17m (NOK -6m) in the 1st quarter. The contribution from the Norwegian business was marginally negative due to an increase in disability claims in the quarter. The weak disability results are caused by a slow labour market following the pandemic, which leads to less reactivation of employees returning to the workforce from sick leave. In the Swedish business, the quarterly result was negatively affected by NOK -28m in accruals that had led to a better than normal result in the previous quarter.

The cost ratio remained stable at 17% in the quarter (same as last year), and the operational cost was to NOK -202m (NOK -175m). The higher cost level is driven by the growth efforts in the business including the acquisition of customer portfolios from Insr. Sales commissions have also increased in line with the growth in sales.

Insurance's investment portfolio in Norway amounted to NOK 9.7bn as at the end of the 1st quarter. It is primarily invested in fixed income securities with short to medium duration and achieved a financial return of 0.91% in the quarter.

Balance sheet and market trends

The Insurance segment offers a broad range of products to the retail market in Norway, as well as to the corporate market in both Norway and Sweden. Overall growth in annual portfolio premiums amounted to 14% in the 1st quarter compared to the same period last year. The premium growth is primarily attributed to retail P&C insurance due to strong contribution from sales agents, new distribution partnerships and the acquisition of customer portfolios from Insr.

As of the 1st quarter, portfolio premiums of approximately NOK 470m was originated from Insr. Growth in P&C and Individual life portfolio premiums amounted to 40%, while Health & Group life decreased by -5% and Pension related disability insurance grew by 2% in the 1st quarter compared to the same period last year. With effect from 1 January 2021, a large group life contract was terminated representing annual portfolio premiums of NOK 275m. Overall, double digit growth is expected to continue within Insurance in the

Insurance Premiums

	2021	2020				01.01 - 31.03		Full year
(NOK million)	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
P&C & Individual life	2,738	2,341	2,144	2,057	1,958	2,738	1,958	2,341
Health & Group life [1]	1,714	1,885	1,870	1,829	1,809	1,714	1,809	1,885
Pension related disability insurance Nordic[2]	1,293	1,336	1,274	1,315	1,269	1,293	1,269	1,336
Total written premiums	**5,745**	**5,562**	**5,288**	**5,201**	**5,037**	**5,745**	**5,037**	**5,562**
Investment portfolio[2]	**9,726**	**8,961**	**8,840**	**8,742**	**8,792**	**9,726**	**8,792**	**8,961**

[1] Group disability, workers comp. and health insurance. Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health).
[2] 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.

Guaranteed pension

- **Stable result development for all products**
- **Growth in public sector occupational pensions**
- **Strong net profit sharing contribution from Swedish SPP due to strong returns and reduced need for deferred capital contribution**

Guaranteed pension

	2021	2020				01.01 - 31.03		Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	383	389	380	379	363	383	363	1,511
Operational cost	-197	-218	-217	-218	-207	-197	-207	-861
Operating profit	**186**	**171**	**163**	**160**	**155**	**186**	**155**	**650**
Risk result life & pensions	32	14	-21	53	-27	32	-27	19
Net profit sharing and loan losses	104	211	167	-187	-55	104	-55	136
Profit before amortisation	**322**	**396**	**308**	**27**	**74**	**322**	**74**	**805**

Financial performance

Guaranteed Pension achieved a profit before amortisation of NOK 322m (NOK 74m) in the 1st quarter.

Both fee and administration income of NOK 383m (NOK 363m) and operational cost amounting to NOK -197m (NOK -207m) in the 1st quarter were in line with that of the corresponding period last year. Operating costs will gradually be reduced as a result of the products being in long-term run-off.

The risk result amounted to NOK 32m (NOK -27m) in the quarter. A strong disability and longevity result in Norwegian Paid-up policies and a strong longevity result in Swedish SPP contributed positively to the result. In the Norwegian Defined Benefit portfolio, higher disability claims and low reactivation levels of people in disability continued to contribute negatively to the results. Price adjustments has been implemented from 2021 to counter this, however further measures will be implemented.

Net profit sharing amounted to NOK 104m (NOK -55m) in the 1st quarter. The result is driven by the Swedish business SPP which achieved a result of NOK 102m (NOK -58m) in the quarter. Strong returns in the real estate portfolio reduced the need for Deferred Capital Contributions (DCC). In addition, indexation fees were charged in the quarter.

Balance sheet and market trends

The majority of the guaranteed products are closed for new business and are in long term run-off as pension payments are being made to policyholders. Most customers have switched from guaranteed to non-guaranteed products, in line with the Group's strategy. A new growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020, transferred in 1st quarter 2021. This has resulted in a large net increase in Defined Benefit (fee based) reserves in the Norwegian business of NOK 6.8bn in the quarter.

As of the 1st quarter, customer reserves of guaranteed pensions amounted to NOK 286bn. This is a decrease of NOK 1.2bn in the quarter, but adjusted for currency effects, the increase was is NOK 5.1bn, driven by the public sector growth.

As a share of the total balance sheet, guaranteed reserves amounted to 50.7% (57.3%) at the end of the 1st quarter, a reduction of 6.7 percentage points since the same quarter last year. The premium income for guaranteed pensions (excluding trans¬fers) was NOK 1.6bn (NOK 1.9bn) in the 1st quarter.

In addition to public sector pensions, Paid-up policies is the other guaranteed pension portfolio experiencing some growth over time as active Defined Benefit contracts eventually become Paid-up policies. The Paid-up portfolio amounted to NOK 144bn as of the 1st quarter, an increase of NOK 2.7bn from same period last year.

Guaranteed portfolios in the Swedish business totalled NOK 94bn as of the 1st quarter, a decrease of NOK 7.5bn compared to the level at the start of the year. Adjusted for currency effects, reserves decreased by NOK 1.2bn.

Storebrand's strategy is to have a solid buffer capital level in order to secure customer returns and protect shareholder's equity under turbulent market conditions. Buffer capital for Guaranteed pensions was 9.8% (8.3%) of reserves in Norway and 14.1% (8.0%) in Sweden, corresponding to an overall increase of NOK 7.2bn since same period last year. Excess value of bonds at amortised cost decreased by NOK 3.0bn to NOK 5.6bn in the 1st quarter due to an increase in interest rates. The market value adjustment reserve is also affected by increased interest rates and was reduced by NOK 1.6bn in the quarter.

Guaranteed pension - Key figures

	2021	2020				01.01 - 31.03		Full year
(NOK million)	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Guaranteed reserves	286,410	287,614	287,740	284,832	282,439	286,410	282,439	287,614
Guaranteed reserves in % of total reserves	50.7 %	51.7 %	53.4 %	54.8 %	57.3 %	50.7 %	57.3 %	51.7 %
Net transfers	6941	704	-4	634	93	6941	93	1427
Buffer capital in % of customer reserves Norway	9.8 %	11.0 %	10.5 %	9.5 %	8.3 %	9.8 %	8.3 %	11.0 %
Buffer capital in % of customer reserves Sweden	14.1 %	11.9 %	10.4 %	9.3 %	8.0 %	14.1 %	8.0 %	11.9 %

Other/Eliminations

The result for Storebrand ASA is reported under Other, as well as the result for the company portfolios of Storebrand Life Insurance and SPP. Group eliminations are reported in a separate table below.

Result excluding eliminations

	2021	2020				01.01 - 31.03		Full year
NOK million	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	4	9	0	0	0	4	0	9
Operational cost	-47	-30	-26	-35	-30	-47	-30	-120
Operating profit	**-44**	**-21**	**-25**	**-34**	**-30**	**-44**	**-30**	**-111**
Financial items and risk result life	9	11	163	296	-387	9	-387	83
Profit before amortisation	**-35**	**-10**	**137**	**261**	**-417**	**-35**	**-417**	**-28**

Eliminations

	2021	2020				01.01 - 31.03		Full year
(NOK million)	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	-60	-60	-66	-53	-57	-60	-57	-236
Operational cost	60	60	66	53	57	60	57	236
Financial result								
Profit before amortisation								

The Other segment reported a profit before amortisation of NOK -35m (NOK -417m) in the 1st quarter. The weak result in Q1 2020 stemmed from unrealised losses on investments in the portfolios that occurred during the financial market turmoil but was later reversed through the remainder of the year.

Fee and administration income of NOK 4m as well as operational cost of NOK -47m were in line with the levels of previous quarters.

The financial result for the Other segment includes the company portfolios of SPP and Storebrand Life Insurance, and the financial result of Storebrand ASA and amounted to NOK 9m in the quarter (NOK -387m). The investments are primarily in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio reported a return of 0.52% and the Swedish company portfolio achieved a return of 0.12% in the quarter. Costs associated with buying back EUR 50m of debt in connection with issuing EUR 300m of new debt amounted to NOK -35m in the quarter.

The Storebrand Life Insurance Group is funded by a combination of equity and subordinated loans. Given the interest rate level at the end of the 1st quarter, interest expenses of approximately NOK 90m per quarter are expected going forward. The company portfolios in the Norwegian and Swedish life insurance companies amounted to NOK 27bn at end of the 1st quarter.

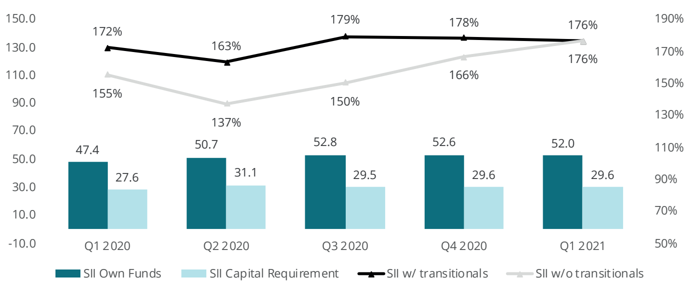
Balance sheet, solidity and capital situation

Continuous monitoring and active risk management is core to Storebrand's business. Risk and capital adequacy are monitored at both Group level and in the legal entities. Regulatory requirements for capital adequacy and risk management follow the legal entities. This section is thus divided by legal entities.

Storebrand Group

Storebrand uses the standard model for the calculation of Solvency II. The Storebrand Group's target solvency ratio in accordance with the Solvency II regulations is a minimum of 150%, including use of the transitional rules. Rising long term interest rates improved the solvency ratio in the quarter. Given the current interest rate level, Storebrand does not benefit from transitional capital anymore. The solvency ratio was 176% at the end of the 1st quarter, an increase of 10 percentage points from the underlying solvency ratio reported last quarter. This is within the targeted range of 150-180%. Market returns, group profit after tax net of dividends set aside for 2021, issuance of new subordinated debt, and a higher volatility adjustment contributed positively to the solvency ratio. Regulatory changes, including increased equity stress and a lower ultimate forward rate, contributed negatively to the solvency ratio.

Storebrand is a blend of fast-growing capital-light business that delivers high returns on equity, and capital-intensive run-off business with low returns on equity. The back-book of guaranteed business ties up more than three quarters of the Group's capital, delivering an estimated return on equity of 4% over the last twelve months, whereas the front-book, the "future Storebrand" delivered an esti-mated return on equity of 36%.[1)] Large variations in the estimated pro forma return on equity in the front-book are expected as earnings are market dependent, while the capital base is primarily related to mortgage lending in the bank and to insurance. Overall, the Group's quarterly return on equity (adjusted for amortisation) was 6.9% on an annualised basis. As the business mix shifts, the return on equity is expected to reach the targeted 10% on a sustainable basis from 2023 onwards.



[1)] The RoE is calculated based on the profit for the last 12 months, after tax and before amortisation of intangible assets, divided on a pro forma distribution of the IFRS equity less hybrid capital per line of business (opening balance). The capital is allocated based on the capital consumption under SII and CRD IV adjusted for positive capital contribution to own funds. The segments Savings, Insurance and Other are calibrated at 150% of the capital requirement (before own funds contribution), while the remain-der of the capital is allocated to the Guaranteed segment. The methodology is an estimation of ROE pr. reporting segment.

[2)] Storebrand Life Insurance, SPP and BenCo.

[3)] Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation reserve, unrealised gains/losses on bonds and loans at amortised cost, additional statutory reserves, conditional bonuses.

Storebrand ASA

Storebrand ASA (holding company) held liquid assets of NOK 5.4bn at the end of the quarter. Liquid assets consist primarily of short-term fixed income securities with a good credit rating and bank deposits. Storebrand ASA's total interest-bearing liabilities were NOK 1,0 bn at the end of the quarter. The next maturity date for bond debt is in May 2022, when NOK 500m matures. In addition to the liquidity portfolio, the company has an unused credit facility of EUR 200m that runs until December 2024.

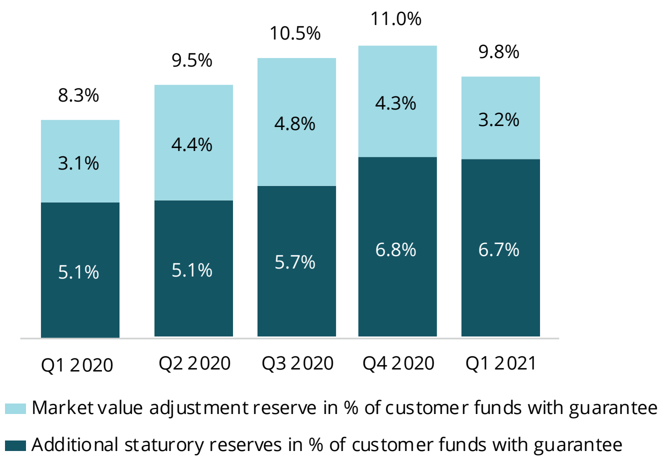
Storebrand ASA owned 0.48% (2,231,141) of the company's own shares at the end of the quarter.

Storebrand Life Insurance Group[2)]

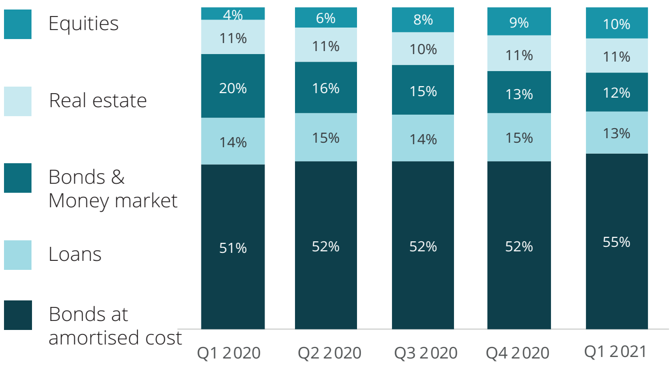
The Solidity capital[3)] measures the amount of IFRS capital available to cover customer liabilities. The solidity capital amounted to NOK 69.4bn at the end of 1st quarter 2021, a decrease in the 1st quarter by NOK 3.4bn. The change in the quarter is primarily due to decreased customer buffers in the Norwegian operations as a result of increasing interest rates. During the quarter, issuance of a new subordinated loan and the repurchase of outstanding bonds added net NOK 2.1bn.

STOREBRAND Livsforsikring AS

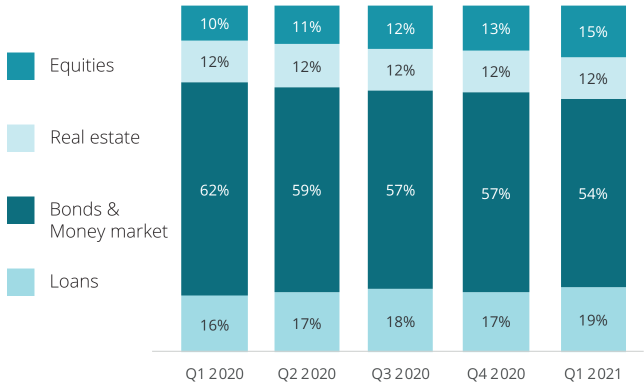
The market value adjustment reserve decreased during the 1st quarter by NOK 1.6bn and amounted to NOK 5.5bn, corresponding to 3.2% of customer funds with a guarantee. The additional statutory reserves amounted to NOK 11.7bn, corresponding to 6.7% of customer funds with guarantee, at the end of the 1st quarter 2021. Investment returns in customer portfolios below the guaranteed interest rate in the quarter reduced the reserves by NOK 0.1bn while new business transferred in contributed positively with NOK 0.4bn in additional statutory reser-ves. Together, the customer buffers amounted to 9.8% of customer funds with guarantee. The excess value of bonds and loans valued at amortised cost decreased by NOK 3.0bn in the 1st quarter due to higher interest rates and amounted to NOK 5.6bn at the end of the 1st quarter, but is not included in the financial statements.



CUSTOMER BUFFERS



ALLOCATION OF GUARANTEED CUSTOMER ASSETS



ALLOCATION OF GUARANTEED CUSTOMER ASSETS

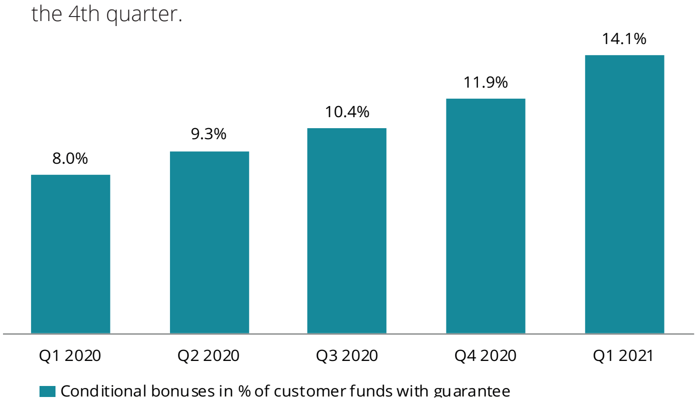
Customer assets increased by NOK 13.5bn in the 1st quarter, amounting to NOK 337bn at the end of the quarter. Customer assets within non-guaranteed savings increased NOK 7.2bn during the 1st quarter, amounting to NOK 144bn at the end of the quarter. Guaranteed customer assets increased in the 1st quarter by NOK 6.3bn, amounting to NOK 192bn at the end of the quarter.

Total assets under management for customers in SPP were SEK 230bn (SEK 180bn) at the end of the 1st quarter. This corresponds to an increase of 28% compared to the 1st quarter last year. For customer assets in non-guaranteed savings, assets under management totalled SEK 138bn (SEK 99bn) at the end of the 1st quarter, which corresponds to an increase of 39%, compared with the 1st quarter 2020.

SPP

CUSTOMER BUFFERS - SPP

The buffer capital amounted to SEK 10.3bn (SEK 8.3bn) at the end of the 4th quarter.



Storebrand Bank

The loan portfolio, including loans managed on behalf of Storebrand Livsforsikring AS, amounted to NOK 51.7 billion (NOK 49.6 billion) at the end of the 1st quarter, of which the share to Storebrand Livsforsikring AS was NOK 17.1 billion (NOK 17.7 billion). Lending to customers in the bank group totalled NOK 34.5 billion (NOK 31.9 billion) at the end of the 1st quarter.

The bank group has had an increase in the risk-weighted balance sheet of NOK 1.1 billion year to date. The Storebrand Bank Group had a net capital base of NOK 2.6 billion at the end of the 1st quarter. The capital adequacy ratio was 17.4 per cent and the Core Equity Tier 1 (CET1) ratio was 14.1 per cent at the end of the 1st quarter, compared with 18.7 per cent and 15.1 per cent, respectively, at the end of 2020. The combined requirements for capital and CET1 were 15.8 per cent and 12.3 per cent respectively at the end of the 1st quarter.

Strategy

Storebrand follows a two-fold strategy that gives a compelling combination of self-funded growth in the front book, the growth areas of the "future Storebrand", and capital return from a maturing back book of guaranteed pensions.

Storebrand aims to be (a) the leading provider of Occupational Pensions in both Norway and Sweden, (b) continue a strategy to build a Nordic Powerhouse in Asset Management and (c) ensure fast growth as a challenger in the Norwegian retail market for financial services. The combined capital, customer base, cost and data synergies across the Group provide a solid platform for profitable growth and value creation. The ambition is to deliver a profit (before amortisation and tax) of about NOK 4 billion in 2023.

Storebrand also continues to manage capital and a back book with guaranteed products for increased shareholder return. This includes both a dividend policy of growing ordinary dividends from earnings as well as managing the legacy products that carry interest guarantees in a capital-efficient manner. The goal is to release an estimated NOK 10 billion of capital by 2030.

Financial performance

In Norway, the market for private sector occupational pensions has experienced increased competition over the last years in anticipation of the new Individual Pension Accounts (IPA) introduced this year. As individuals' contracts are gradually merged into one account through 2021, fees will be reduced. The resulting economic effect is expected to be moderate in 2021 and slightly more negative in 2022, before recovering in 2023 through strong underlying growth as well as measures to increase profitability. The market has grown structurally over the past years. High single-digit growth in premiums and double-digit growth in assets under management are expected during the next years. We aim to defend Storebrand's market leader position, while also focusing on cost leadership and improved customer experience through end-to-end digitalisation.

As a leading occupational pension provider in the private sector, Storebrand also has a competitive offering to the public sector market. The public sector pension market is fast growing and larger than the private sector, thus representing a potential additional source of revenue generation for Storebrand. The ambition is to gain 1% market share annually, or approximately NOK 5 billion in annual net inflow.

In the coming years, Storebrand is looking to leverage customer, product and capital synergies by expanding our insurance offering to corporate clients within P&C. The gradual transfer of contracts from the newly-acquired Insr portfolios support growth within this area in 2021.

In Sweden, SPP has become a significant result contributor to the Storebrand Group, driven by earnings growth and ongoing capital release. Growth is expected to continue, driven by an edge in digital and ESG-enhanced solutions, and a strong market position. The market is expected to grow about 8% annually, supported by increasing transfer volumes. Going forward, SPP's ambition is to grow 14-16% annually – twice the overall market growth – through capturing the largest share of transfers.

Overall reserves for guaranteed pensions are expected to start decreasing in the coming years. Guaranteed reserves represent a declining share of the Group's total pension reserves and were 50.7% at the end of the year, 6.5 percentage points lower than last year. Storebrand's strategy is to secure customer returns and protect shareholder's equity under turbulent market conditions by building customer buffers.

In addition to managing internal pension funds, Storebrand Asset Management is growing its external mandates from institutional and retail investors, both in the Nordics and across Europe. Storebrand has a full product range including index, factor, and active management. We are also one of the strongest providers of alternative asset classes in the Nordic region offering prospects of higher margins. In combination with a strong track record with ESG-enhanced mutual funds, Storebrand is aiming to capitalise on these two trends. The overall ambition is to grow assets under management by NOK 250 billion in the coming three years, while maintaining a stable fee margin.

The individualisation of the market for pension and savings is expected to further increase and may be reinforced by the introduction of individual pension accounts in Norway. Retail has already become an increasingly large part of Storebrand, contributing 21% to the overall Group Profit in 2020. P&C insurance, where Storebrand will take over policies from the Insr portfolios in 2021, is an important area for growth. The ambition to grow more than 10% annually within savings, mortgage lending and insurance.

Adjusted for acquisitions, currency and performance related costs, the Group has reported flat nominal costs since 2012. Storebrand will continue to reduce underlying costs, but it will also be necessary to make selective investments to facilitate profitable growth. New business and the acquisition of the Insr portfolio, as well as accelerated digital investments, are expected to increase costs in 2021 by NOK 400m. Continued strong cost discipline will be a critical success factor to deliver a profit (before amortisation and tax) of NOK 4 billion in 2023.

Risk
Market risk is the Group's biggest risk. In the Board's self-assessment of risk and solvency (ORSA) process, developments in interest rates, credit spreads, and equity and property values are considered to be the biggest risks that influence the solvency of the Group. Should the economic situation worsen, and financial markets deteriorate, investment losses may occur from reduced valuations of such instruments.

Storebrand has adapted to the low interest rate environment by increasing duration in portfolios and building buffer capital. The level of the average annual interest rate guarantee is gradually reduced as older policies with higher guarantees are phased out. In the long term, continued low interest rates will represent a risk for products with guaranteed high interest rates. Storebrand has adjusted its asset allocation by building a robust portfolio of bonds at amortised cost to achieve sufficient returns. With over 11% of customer buffers as a share of customer reserves, Storebrand effectively has NOK 29bn more in customer assets than liabilities. Customer buffers increase the expected booked returns in Norway, currently estimated to be 3.5% compared to the average annual guarantee of 3.1%. The customer buffers can also be used to compensate for a shortfall in returns under poor market conditions, limiting the financial risk to shareholders. In markets with rising interest rates, the buffer capital absorbs lower mark-to-market values on bonds. The investment portfolio in Norway with 55% of the bonds booked at amortised cost, as well as an asset-duration matched portfolio in Sweden, also reduce the impact of interest rate movements.

For insurance risk, increased longevity and the development in disability are the factors that have the greatest impact on solvency and results. Covid-19 combined with plummeting oil prices led to an increase in the number of temporarily laid off workers in Norway. A prolonged situation with unemployment could lead to increased disability, which may result in increased claims. Furthermore, the long-term health effects of Covid-19 are still unknown. Consequently, Storebrand strengthened its disability reserves and general Covid-19 reserves in 2020. These reserves have remained unchanged since and are still deemed to be adequate. Should the economic situation worsen, further reserve and price increases will be implemented. The long-term effects of the pandemic on health, work life and society are unknown, and the associated risks are monitored closely.

Operational risk may also have an effect on solvency. The risk is closely monitored. The span of outcomes from regulatory risk has increased. Several processes, both on the domestic and international level, with potential implications for capital, customer returns and commercial opportunities are described below.

Changes have been made to the Norwegian tax legislation for the insurance industry in recent years. Storebrand and the Norwegian Tax Administration have interpreted some of the legislation changes and the associated transitional rules differently. Consequently, Storebrand has three significant uncertain tax positions with regards to recognised tax expenses. These are described in more detail in note 8. Should Storebrand's interpretation be accepted in all three cases, an estimated positive tax result of up to NOK 2.8 billion may be recognised. Should all the Norwegian Tax Administration's interpretations be the final verdict, a tax expense of NOK 1.8 billion could be recognised. The timeline for settling the process with the Norwegian Tax Administration might take several years. If necessary, Storebrand will seek clarification from the court of law on the matter.

Individual pension account
The new legislation introducing Individual pension accounts in the Norwegian defined contribution market entered into force 1 January 2021.

Pension capital certificates issued by previous employers will be transferred into the active scheme unless the holder makes an active choice to stay with the current provider by opting out ("negative acceptance"). Employees can choose to opt out until 30 April. Transfer of approximately 1,5 million certificates and NOK 70 billion certificates will then take place from May to November 2021. The long transfer period aims to minimize market impact of the process.

Employees can from 1 February choose to transfer pension savings from the employer's collective scheme to a provider of own choice. In the entire market, a modest ca. 34,000 employees have moved their savings to a provider of own choice and ca. 5,000 pension capital certificate holders have chosen to opt out.

A key aim of the reform is to reduce the costs associated with the administration of pension contributions from previous employers. Regulation stipulates that individuals shall pay the same fee for former earning from pension capital certificates transferred to the Individual Pension Account as the employer pays for the active savings plan. This will lead to significantly lower income related to former earnings for the providers.

Guaranteed pensions
The Ministry of Finance has conducted a public consultation on proposals for changes in guaranteed pension regulations.

The Ministry of Finance is expected to present a proposal to parliament regarding changes in buffer and guarantee regulation shortly. The new legislation is expected to benefit customers and the industry, and could enter into force from 1 January 2022.

Solvency ii review
The European Insurance and Occupational Pension Authority (EIOPA) presented final proposal for changes in the Solvency II standard model to the Commission in December 2020. EIOPA has proposed changes in the interest rate risk module that could increase the solvency capital requirement for Norwegian and Swedish insurers. EIOPA was expected to present final proposals to the Commission in June 2020, but the timetable has been revised due to the impact of the Covid-19 pandemic.

We still expect final conclusions to be drawn by the Commission, the Parliament and the Council in 2022. This will be followed by work on delegated acts and guidelines. Changes are not expected to enter into force before 2025.

Changes in IFRS
A new accounting standard for insurance contracts, IFRS 17, is expected to be implemented in 2023. Storebrand will also implement IFRS 9, Financial instruments, at the same time. The new standards will lead to changes in the valuation of the insurance contracts and how the profit is accounted. Estimated effects for Storebrand will be presented closer to the implementation date.

Sustainable finance
The European Union's Action Plan on Sustainable Finance aims to contribute to realising the Paris goals of reduced carbon emissions. This is followed by new regulation to increase investments in sustainable activities and increase the resilience of the financial system when it comes to climate risk.

The Financial Supervisory Authority has conducted a public consultation on legislation introducing the EU Taxonomy on classification of sustainable activities and regulation on climate-related disclosures in Norwegian law. We expect the Ministry of Finance to present a proposal to parliament this spring.

Dividend policy
Storebrand has established a framework for capital management that links dividends to the solvency margin. The dividend policy intends to reflect the strong growth in fee-based earnings, the more volatile financial markets related earnings and the future capital release from the guaranteed book. The Board's ambition is to pay a gradually and growing ordinary dividend. When the solvency margin reaches 180% without material use of transitional capital, the Board intends to initiate a share buyback program or special dividend. The purpose of the buyback program is to return excess capital released from the guaranteed liabilities that are in long-term run-off. A review of the solvency level and related share buybacks will be conducted after the full year results for 2021.

Storebrand's dividend policy is stated as following:

Storebrand aims to pay an ordinary dividend of more than 50% of Group result after tax. The Board of Directors' ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency margin of above 150%. If the solvency margin is above 180%, the Board of Directors intends to propose special dividends or share buy backs.

Lysaker, 27 April 2021

Storebrand Group
Income statement

		01.01 - 31.03		Full year
(NOK million)	Note	2021	2020	2020
Premium income		17,507	14,175	44,188
Net income from financial assets and real estate for the company:				
- equities and fund units at fair value		3	-15	22
- bonds and other fixed-income securities at fair value		40	88	785
- derivatives at fair value		50	-399	-397
- loans at fair value		2	9	37
- bonds at amortised cost		57	53	212
- loans at amortised cost		168	208	687
- profit from investments in associated companies/joint ventures		8	-3	52
Net income from financial assets and real estate for the customers:				
- equities and fund units at fair value		17,928	-25,043	14,632
- bonds and other fixed-income securities at fair value		-298	276	3,550
- derivatives at fair value		-2,154	-6,630	5,771
- loans at fair value		3	9	23
- bonds at amortised cost		992	1,111	4,202
- loans at amortised cost		-71	587	909
- properties		641	113	1,680
- profit from investments in associated companies/joint ventures		81	120	569
Other income		1,127	1,089	4,109
Total income		**36,083**	**-14,254**	**81,031**
Insurance claims		-9,495	-7,880	-29,531
Change in insurance liabilities		-23,667	20,312	-37,929
Change in capital buffer		-271	3,257	-4,327
Operating expenses	7	-1,369	-1,233	-4,914
Other expenses		-253	-271	-826
Interest expenses		-158	-266	-793
Total expenses before amortisation		**-35,213**	**13,920**	**-78,320**
Group profit before amortisation		**870**	**-334**	**2,711**
Amortisation of intangible assets		-125	-119	-492
Group pre-tax profit		**745**	**-453**	**2,219**
Tax expenses	8	-302	717	136
Profit/loss for the period		**443**	**264**	**2,355**
Profit/loss for the period attributable to:				
Share of profit for the period - shareholders		441	263	2,345
Share of profit for the period - hybrid capital investors		2	3	10
Share of profit for the period - non-controlling interests			-2	
Total		**443**	**264**	**2,355**
Earnings per ordinary share (NOK)		0.94	0.56	5.02
Average number of shares as basis for calculation (million)		466.7	466.9	467.2
There is no financial instruments that gives diluted effect on earnings per share				

Storebrand Group
Statement of comprehensive income

	01.01 - 31.03		Full year
(NOK million)	2021	2020	2020
Profit/loss for the period	**443**	**264**	**2,355**
Actuarial assumptions pensions own employees	-2	-2	-110
Fair value adjustment of properties for own use	58	19	83
Other comprehensive income allocated to customers	-58	-19	-83
Tax on other comprehensive income elements not to be reclassified to profit/loss			15
Total other comprehensive income elements not to be reclassified to profit/loss	**-2**	**-2**	**-95**
Translation differences foreign exchange	-151	402	305
Gains/losses from cash flow hedging	-14	34	-33
Total other comprehensive income elements that may be reclassified to profit/loss	**-165**	**436**	**273**
Total other comprehensive income elements	**-167**	**434**	**178**
Total comprehensive income	**276**	**698**	**2,532**
Total comprehensive income attributable to:			
Share of total comprehensive income - shareholders	274	691	2,515
Share of total comprehensive income - hybrid capital investors	2	3	10
Share of total comprehensive income - non-controlling interests		4	8
Total	**276**	**698**	**2,532**

Storebrand Group
Statement of financial position

(NOK million)	Note	31.03.21	31.03.20	31.12.20
Assets company portfolio				
Deferred tax assets		1,574	2,360	1,780
Intangible assets and excess value on purchased insurance contracts		6,068	6,611	6,303
Pension assets			2	
Tangible fixed assets		1,332	1,088	1,397
Investments in associated companies and joint ventures		290	227	283
Financial assets at amortised cost:				
- Bonds	6	9,518	9,110	10,639
- Loans to financial institutions	6	88	229	103
- Loans to customers	6,9	33,879	29,753	31,058
Reinsurers' share of technical reserves		48	34	56
Investment properties at fair value	6	50	49	50
Biological assets		67	67	67
Accounts receivable and other short-term receivables		6,971	13,060	7,018
Financial assets at fair value:				
- Equities and fund units	6	359	256	384
- Bonds and other fixed-income securities	6	29,055	27,484	28,833
- Derivatives	6	1,177	1,869	1,389
- Loans to customers	6,9	586	447	722
Bank deposits		6,570	4,582	2,775
Minority portion of consolidated mutual funds		68,437	43,666	59,845
Total assets company portfolio		**166,068**	**140,892**	**152,701**
Assets customer portfolio				
Investments in associated companies and joint ventures		5,903	5,755	6,167
Financial assets at amortised cost:				
- Bonds	6	102,062	86,842	92,846
- Bonds held-to-maturity	6	10,992	13,396	13,026
- Loans to customers	6,9	22,953	23,629	23,769
Reinsurers' share of technical reserves		11	28	24
Investment properties at fair value	6	31,181	30,747	32,067
Properties for own use	6	1,566	1,574	1,609
Accounts receivable and other short-term receivables		723	726	404
Financial assets at fair value:				
- Equities and fund units	6	244,518	174,112	230,446
- Bonds and other fixed-income securities	6	139,871	140,325	148,162
- Derivatives	6	4,231	7,557	8,587
- Loans to customers	6,9	7,465	8,171	7,665
Bank deposits		10,882	14,928	10,290
Total assets customer portfolio		**582,358**	**507,791**	**575,061**
Total assets		**748,426**	**648,683**	**727,763**

Continue next page

Storebrand Group
Statement of financial position (continued)

(NOK million)	Note	31.03.21	31.03.20	31.12.20
Equity and liabilities				
Paid-in capital		12,849	12,856	12,858
Retained earnings		22,995	20,952	22,839
Hybrid capital		226	226	226
Non-controlling interests			56	
Total equity		**36,069**	**34,090**	**35,923**
Subordinated loans	5.6	11,183	9,073	9,110
Capital buffer	10	28,857	21,338	29,319
Insurance liabilities		546,259	480,285	536,028
Pension liabilities		339	275	352
Deferred tax		841	827	849
Financial liabilities:				
- Liabilities to financial institutions	5.6	534	1,310	1,653
- Deposits from banking customers	6	15,744	14,991	15,506
- Securities issued	5.6	23,688	21,050	20,649
- Derivatives company portfolio		131	709	114
- Derivatives customer portfolio		1,377	9,077	851
- Other non-current liabilities		1,291	1,043	1,355
Other current liabilities		13,675	10,949	16,209
Minority portion of consolidated mutual funds		68,437	43,666	59,845
Total liabilities		**712,357**	**614,593**	**691,840**
Total equity and liabilities		**748,426**	**648,683**	**727,763**

Storebrand Group
Statement of changes in equity

	Majority's share of equity									
(NOK million)	Share capital [1]	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity [2]	Total retained earnings	Hybrid capital[3]	Non-con-trolling interests	Total equity
Equity at 31 December 2019	**2,339**	**-5**	**10,521**	**12,856**	**910**	**19,355**	**20,264**	**226**	**52**	**33,398**
Profit for the period						2,345	2,345	10		2,355
Total other comprehensive income elements					298	-128	170		8	178
Total comprehensive income for the period					**298**	**2,217**	**2,515**	**10**	**8**	**2,532**
Equity transactions with owners:										
Own shares		3		3		33	33			36
Hybrid capital classified as equity						3	3			3
Paid out interest hybrid capital								-10		-10
Other						24	24		-59	-35
Equity at 31 December 2020	**2,339**	**-2**	**10,521**	**12,858**	**1,208**	**21,631**	**22,839**	**226**		**35,923**
Profit for the period						441	441	2		443
Total other comprehnsive income elements					-151	-16	-167			-167
Total comprehensive income for the period					**-151**	**425**	**274**	**2**		**276**
Equity transactions with owners:										
Own shares		-9		-9		-122	-122			-131
Hybrid capital classified as equity						1	1			1
Paid out interest hybrid capital								-2		-2
Other						3	3			3
Equity at 31 March 2021	**2,339**	**-11**	**10,521**	**12,849**	**1,056**	**21,938**	**22,995**	**226**		**36,069**

[1] *467 813 982 shares with a nominal value of NOK 5.*
[2] *Includes undistributable funds in the risk equalisation fund amounting to NOK 430 million and security reserves amounting NOK 72 million.*
[3] *Perpetual hybrid tier 1 capital classified as equity.*

Equity at 31 December 2019	**2,339**	**-5**	**10,521**	**12,856**	**910**	**19,355**	**20,264**	**226**	**52**	**33,398**
Profit for the period						263	263	3	-2	264
Total other comprehensive income elements					395	33	428		6	434
Total comprehensive income for the period					**395**	**295**	**691**	**3**	**4**	**698**
Equity transactions with owners:										
Own shares		1		1		8	8			9
Hybrid capital classified as equity						1	1			1
Paid out interest hybrid capital								-3		-3
Other						-12	-12			-12
Equity at 31 March 2020	**2,339**	**-4**	**10,521**	**12,856**	**1,305**	**19,647**	**20,952**	**226**	**56**	**34,090**

Storebrand Group
Statement of cash flow

(NOK million)	01.01 - 31.03 2021	2020
Cash flow from operating activities		
Net receipts premium - insurance	8,642	8,342
Net payments claims and insurance benefits	-5,444	-5,900
Net receipts/payments - transfers	4,613	3,429
Other receipts/payments - insurance liabilities	-4	-1,262
Receipts - interest, commission and fees from customers	208	617
Payments - interest, commission and fees to customers	-16	-80
Taxes paid	-8	-11
Payments relating to operations	-1,337	-1,284
Net receipts/payments - other operating activities	1,417	-162
Net cash flow from operations before financial assets and banking customers	*8,072*	*3,689*
Net receipts/payments - loans to customers	-2,132	-567
Net receipts/payments - deposits bank customers	237	562
Net receipts/payments - securities	-5,016	3,033
Net receipts/payments - investment properties	532	163
Net change in bank deposits for insurance customers (bank deposit in customer portfolio)	-756	-7,268
Net cash flow from financial assets and banking customers	*-7,135*	*-4,078*
Net cash flow from operating activities	**937**	**-389**
Cash flow from investing activities		
Payments - purchase of subsidiaries	-22	-10
Net receipts/payments - sale/purchase of fixed assets	-91	-23
Net cash flow from investing activities	**-113**	**-33**
Cash flow from financing activities		
Receipts - new loans	1,880	5,000
Payments - repayments of loans	-214	-2,683
Payments - interest on loans	-48	-133
Receipts - subordinated loans	3,004	
Payments - repayment of subordinated loans	-373	-872
Payments - interest on subordinated loans	-87	-15
Net receipts/payments - loans to financial institutions	-1,120	864
Receipts - issuing of share capital / sale of shares to employees	10	8
Payments - repayment of share capital	-141	
Payments - interest on hybrid capital	-2	-3
Net cash flow from financing activities	**2,910**	**2,166**
Net cash flow for the period	**3,734**	**1,743**
Cash and cash equivalents at the start of the period	2,878	645
Currency translation cash/cash equivalents in foreign currency	47	2,423
Cash and cash equivalents at the end of the period [1]	**6,658**	**4,811**
[1] **Consists of:**		
Loans to financial institutions	88	229
Bank deposits	6,570	4,582
Total	**6,658**	**4,811**

Notes to the interim accounts Storebrand Group

Note 01 Accounting policies

The Group's interim financial statements include Storebrand ASA, subsidiaries, associated companies and joint ventures. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2020 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

There are none new or changed accounting standards that entered into effect in 2021 that have significant effect on Storebrand's consolidated financial statements.

Note 02 Important accounting estimates and jugdements

In preparing the Group's financial statements the management are required to make estimates, judgements and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts is included in the 2020 annual report in note 2, insurance risk in note 7 and valuation of financial instruments at fair value is described in note 12.

Note 03 Profit by segments

Storebrand's operation includes the segments Savings, Insurance, Guaranteed Pension and Other.

Savings
The savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden, asset management and retail banking products. In addition, certain other subsidiaries in Storebrand Livsforsikring and SPP are included in Savings.

Insurance
The insurance segment provides health insurance in the Norwegian and Swe¬dish corporate and retail markets, P&C insurance and personal risk products in the Norwegian retail market in addition to employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets

Guaranteed pension
The guaranteed Pension segment includes long-term pension saving products which provides customers a guaranteed rate of return. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Other
The result for Storebrand ASA is reported under Other, as well as the result for the company portfolios of Storebrand Livsforsikring and SPP. The elimination of intra-group transactions is also included in the Other segment.

Reconciliation with the official profit and loss accounting
Profit in the segments are reconciled with the corporate profit and loss account before tax. The corporate profit and loss account include gross income and gross expenses linked to both the insurance customers and owners. The various segments are to a large extent followed up on net profit margins, including risk and administration results. The profit lines that are used in segment reporting will therefore not be identical with the profit lines in the corporate profit and loss account.

A description of the most important differences is included in the 2020 annual report in note 4 Segment reporting.

(NOK million)	01.01 - 31.03 2021	2020	Full year 2020
Savings	528	276	1,730
Insurance	55	-268	204
Guaranteed pension[1)]	322	74	805
Other[1)]	-35	-417	-28
Group profit before amortisation	**870**	**-334**	**2,711**
Amortisation of intangible assets	-125	-119	-492
Group pre-tax profit	**745**	**-453**	**2,219**

[1)] *Comparing figures for previous periods have been revised. The result for Euroben has been moved from "Other" to "Guaranteed pension".*

Segment information as of 01.01 - 31.03

	Savings		Insurance		Guaranteed pension	
	01.01 - 31.03		01.01 - 31.03		01.01 - 31.03	
(NOK million)	2021	2020	2021	2020	2021	2020[1)]
Fee and administration income	1,156	1,043			383	363
Insurance result			220	-71		
- Insurance premiums for own account			*1,194*	*1,019*		
- Claims for own account			*-974*	*-1,090*		
Operating expense	-671	-669	-202	-175	-197	-207
Operating profit	**485**	**375**	**18**	**-246**	**186**	**155**
Financial items and risk result life & pension	43	-98	37	-22	136	-81
Group profit before amortisation	**528**	**276**	**55**	**-268**	**322**	**74**
Amortisation of intangible assets[2)]						
Group pre-tax profit						

	Other		Storebrand Group	
	01.01 - 31.03		01.01 - 31.03	
(NOK million)	2021	2020[1)]	2021	2020
Fee and administration income	-57	-57	1,482	1,349
Insurance result			220	-71
- Insurance premiums for own account			*1,194*	*1,019*
- Claims for own account			*-974*	*-1,090*
Operating expense	13	27	-1,057	-1,024
Operating profit	**-44**	**-30**	**645**	**254**
Financial items and risk result life & pension	9	-387	225	-588
Group profit before amortisation	**-35**	**-417**	**870**	**-334**
Amortisation of intangible assets[2)]			-125	-119
Group pre-tax profit			**745**	**-453**

[1)] *Comparing figures for previous periods have been revised. The result for Euroben has been moved from "Other" to "Guaranteed pension".*
[2)] *Amortisation of intangible assets are included in Storebrand Group*

Key figures by business area

(NOK million)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Group								
Earnings per ordinary share [1]	0.94	5.02	3.16	1.52	0.56	4.43	2.99	2.01
Equity	36,069	35,923	35,181	34,396	34,090	33,398	32,680	32,242
Savings								
Premium income Unit Linked [2]	5,478	5,163	4,856	5,121	5,046	4,551	4,205	4,175
Unit Linked reserves	278,702	268,331	251,577	234,644	210,061	219,793	206,716	194,871
AuM asset management	987,397	962,472	920,540	880,177	828,749	831,204	786,326	751,926
Retail lending	51,594	49,474	47,771	47,208	47,681	48,161	46,722	46,201
Insurance								
Total written premiums	5,745	5,562	5,288	5,201	5,037	4,698	4,583	4,507
Claims ratio [2]	82%	70%	73%	76%	107%	78%	73%	72%
Cost ratio [2]	17%	17%	15%	16%	17%	17%	17%	16%
Combined ratio [2]	98%	87%	88%	92%	124%	96%	89%	89%
Guaranteed pension								
Guaranteed reserves	286,410	287,614	287,740	284,832	282,439	272,970	273,351	261,469
Guaranteed reseves in % of total reserves	50.7%	51.7%	53.4%	54.8%	57.3%	55.4%	56.9%	57.3%
Net transfer out of guaranteed reserves [2]	6,941	704	-4	634	93	-16	-14	1
Capital buffer in % of customer reserves Storebrand Life Group [3]	9.8%	11.0%	10.5%	9.5%	8.3%	8.6%	8.3%	7.9%
Capital buffer in % of customer reserves SPP [4]	14.1%	11.9%	10.4%	9.3%	8.0%	11.5%	9.7%	9.4%
Solidity								
Solvency II [5]	176%	178%	179%	163%	172%	176%	177%	167%
Solidity capital (Storebrand Life Group) [6]	69,352	72,766	72,047	67,279	62,713	62,442	62,127	59,921
Capital adequacy Storebrand Bank	17.4%	18.7%	18.0%	18.6%	18.7%	19.6%	18.4%	18.4%
Core Capital adequacy Stobrand Bank	15.6%	16.7%	16.0%	16.6%	16.7%	17.5%	16.2%	16.3%

[1]) *Accumulated*
[2]) *Quarterly figures*
[3]) *Additional statutory reserves + market value adjustment reserve*
[4]) Conditional bonuses
[5]) See note 12 for specification of Solvency II
[6]) 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.

Note 04 Financial market risk and insurance risk

Risks are described in the annual report for 2020 in note 7 (Insurance risk), note 8 (Financial market risk), note 9 (Liquidity risk), note 10 (Credit risk) and note 11 (Concentrations of risk).

Financial market risk

Market risk means changes in the value of assets due to unexpected volatility or price changes in the financial markets. It also refers to the risk that the value of the insurance liability develops differently than the assets due to interest rate changes. The most significant market risks for Storebrand are interest rate risk, equity market risk, property price risk, credit risk and currency exchange rate risk.

For the life insurance companies, the financial assets are invested in a variety of sub-portfolios. Market risk affects Storebrand's income and profit differently in the different portfolios. There are three main types of sub-portfolios: company portfolios, customer portfolios without a guarantee (unit linked) and customer portfolios with a guarantee.

The market risk in the company portfolios has a direct impact on Storebrand's profit.

The market risk in customer portfolios without a guarantee (unit linked) is borne by the customers, meaning Storebrand is not directly affected by changes in value. Nevertheless, changes in value do affect Storebrand's profit indirectly. Income is based mainly on the size of the portfolios, while the costs tend to be fixed. Lower returns from the financial market than expected will therefore have a negative effect on Storebrand's income and profit.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of risk sharing with customers depends on several factors, the most important being the size and flexibility of the customer buffers, and the level and duration of the interest rate guarantee. If the investment return is not sufficiently high to meet the guaranteed interest rate, the shortfall will be met by using customer buffers in the form of risk capital built up from previous years' surpluses. Risk capital primarily consists of unrealised gains, additional statutory reserves, and conditional bonuses. Storebrand is responsible for meeting any shortfall that cannot be covered by the customer buffers.

For guaranteed customer portfolios, the risk is affected by changes in the interest rate level. Falling interest rates are positive for the investment return in the short term due to price appreciation for bonds, but negative in the long term because it reduces the probability of achieving a return higher than the guarantee.

The first quarter has been generally benign for risk assets, in particular equities. Positive drivers are higher growth expectations, the roll-out of vaccines and the economic stimulus packages in the US. But sharply higher long-term interest rates and higher inflation have caused uncertainty and short-term volatility. Inside the equity market there has been a strong rotation out of highly priced growth companies, into cyclical companies benefitting from reopening of the economy, and financials benefitting from higher interest rates. The uncertainty regarding the financial markets and the effects from Covid-19 going forward is still higher than normal market risk. Storebrand has risk management which through policies and principles handles and dampens the effect of volatile financial markets.

Global equities increased 6 percent and Norwegian equities increased 9 percent in the first quarter. The credit spreads for corporate bonds were relatively stable in the first quarter.

Long-term interest rates rose during the first quarter, led by a sharp increase in the US 10- year bond rates. During the first quarter the Norwegian 10-year swap-rate rose 0.6pp and the Swedish 10-year swap-rate rose 0.4pp. The level is now close to pre-pandemic levels. Short term interest rates are still low both in Norway and Sweden, as the Central banks have kept rates unchanged. But it's now expected that the interest rates will be lifted earlier, in Norway starting in the second half this year. Due to most of the interest rate investments in the Norwegian customer portfolios being held at amortized cost, changes in interest rates have a limited effect on booked returns in the short term. However, with the present interest rates, new bond investments provide a lower return than the average interest rate guarantee. A lower interest rate is also negative for the solvency position.

The Norwegian Krone strengthened in the first quarter, approx. 5 percent against the Swedish Krona and 4 percent against the

Euro. The exchange rate against USD has been almost unchanged. A high degree of currency hedging in the portfolio means that the exchange rate fluctuations have a modest effect on results and Storebrand's market risk.

Financial instruments valued at fair value level three are priced based on models. Examples of such financial instruments are investment property, private equity, and mortgages. The valuation models gather and employ information from a wide range of well-informed sources. There is greater uncertainty regarding the input factors and the valuation from these models than normal. Any continued spread of Covid-19, governmental measurements to contain the spread and the effects for the economy are uncertain and will have impact on the valuation of financial instruments. There is a large range of possible outcomes for these input data and thus for the modelled prices. Hence, the values reflect management's best estimate, but contain greater uncertainty than in a normal quarter. Sensitivities for the valuation from changes in key inputs are provided in note 6.

During the first quarter the investment allocation has not been materially changed.

The market-based return for guaranteed customer portfolios in Norway in general was lower than the level of the guarantee in the first quarter. Most of the difference is covered by lower market value adjustment reserves. In Sweden the return for guaranteed customer portfolios was better than the change in value for the liabilities, mainly resulting in increased conditional bonuses.

The return for the unit linked portfolios was generally positive in the first quarter.

Sensitivity analyses

The tables show the fall in value for Storebrand Life Insurance and SPP's investment portfolios because of immediate changes in value related to financial market risk. The calculation is model-based, and the result is dependent on the choice of stress level for each category of asset. The stresses have been applied to the company portfolio and guaranteed customer portfolios as at 31 March 2021. The effect of each stress changes the return in each profile.

Unit linked insurance without a guaranteed annual return is not included in the analysis. For these products, the customers bear the market risk and the effect of a falling market will not directly affect the result or buffer capital.

The amount of stress is the same that is used for the company's risk management. Two stress tests have been defined. Stress test 1 is a fall in the value of shares, corporate bonds and property in combination with lower interest rates. Stress test 2 is a somewhat smaller fall in the value of shares, corporate bonds, and property in combination with higher interest rates.

Level of stress

	Stresstest 1	Stresstest 2
Interest level (parallel shiftt)	-50bp	+100bp
Equity	-20%	- 12 %
Property	- 12 %	- 7 %
Credit spread (share of Solvency II)	50 %	30 %

For 2021, the interest rate down stress has been changed to -50bp from -100bp.

Because it is the immediate market changes that are calculated, dynamic risk management will not affect the outcome. If it is assumed that the market changes occur over a period, then dynamic risk management would reduce the effect of the negative outcomes and reinforce the positive outcomes to some extent.

As a result of customer buffers, the effect of the stresses on the result will be lower than the values described in the tables. As at 31 March 2021, the customer buffers are of such a size that the effects on the result are significantly lower.

Stresstest 1

Sensitivity	Storebrand Livsforsikring NOK Million	Storebrand Livsforsikring Share of portfolio	SPP Pension & Försäkring NOK Million	SPP Pension & Försäkring Share of portfolio
Interest rate risk	2,190	1.0 %	-123	-0.1 %
Equtiy risk	-2,944	-1.3 %	-2,395	-2.6 %
Property risk	-2,554	-1.1 %	-1,253	-1.4 %
Credit risk	-1,356	-0.6 %	-850	-0.9 %
Total	**-4,664**	**-2.1 %**	**-4,621**	**-5.0 %**

Stresstest 2

Sensitivity	Storebrand Livsforsikring NOK Million	Storebrand Livsforsikring Share of portfolio	SPP Pension & Försäkring NOK Million	SPP Pension & Försäkring Share of portfolio
Interest rate risk	-4,379	-2.0 %	246	0.3 %
Equtiy risk	-1,766	-0.8 %	-1,437	-1.6 %
Property risk	-1,490	-0.7 %	-731	-0.8 %
Credit risk	-813	-0.4 %	-510	-0.6 %
Total	**-8,449**	**-3.8 %**	**-2,431**	**-2.7 %**

Storebrand Livsforsikring
Stress test 2, which includes an increase in interest rates, makes the greatest impact for Storebrand Livsforsikring. The overall market risk is NOK 8.4 billion (NOK 7.8 billion as at 31 December 2020), which is equivalent to 3.8 (3.7) per cent of the investment portfolio.

If the stress causes the return to fall below the guarantee, it will have a negative impact on the result if the customer buffer is not adequate. Other negative effects on the result are a lower return from the company portfolio and that there is no profit sharing from paid-up policies and individual contracts.

SPP Pension & Insurance
For SPP it is stress test 1, which includes a fall in interest rates, that creates the greatest impact. The overall market risk is SEK 4.6 billion (SEK 4.4 billion as at 31 December 2020), which is equivalent to 5.0 (4.7) per cent of the investment portfolio.

The buffer situation for the individual contracts will determine if all or portions of the fall in value will affect the financial result. Only the portion of the fall in value that cannot be settled against the customer buffer will be charged to the result. In addition, the reduced profit sharing or loss of the indexing fees may affect the financial result.

Insurance risk
Insurance risk is the risk of higher than expected payments and/or an unfavourable change in the value of an insurance liability due to actual developments deviating from what was expected when premiums or provisions were calculated. Most of the insurance risk for the group is related to life insurance. Changes in longevity is the greatest insurance risk for Storebrand because higher longevity means that the guaranteed benefits must be paid over a longer period. There are also risks related to disability and early death.

The weakening of the Norwegian economy due to the pandemic has led to a substantial increase in unemployment. This increase is possibly temporary due to the containment of the virus. There has historical been correlations between the unemployment rate and the disability levels. The governments have put in place several measures to support the economy from effects from Covid-19, but the long-term unemployment rate and the outcome of the pandemic is uncertain.

The development of the insurance reserves is dependent on future scenarios and are currently more uncertain than normal. Storebrand will continue to monitor the development of Covid-19 and effects for the economy. A prolonged situation with high unemployment could lead to higher disability levels and increased reserves. However, the current insurance reserves represent Storebrand's best estimate of the insurance liabilities.

Other insurance risk was not materially changed during the first quarter.

Note 05

Liquidity risk

Specification of subordinated loans [1]

(NOK million)	Nominal value	Currency	Interest rate	Call date	Book value
Issuer					
Perpetual subordinated loans [2]					
Storebrand Livsforsikring AS	1,100	NOK	Variable	2024	1,100
Dated subordinated loans					
Storebrand Livsforsikring AS [3]	750	SEK	Variable	2021	740
Storebrand Livsforsikring AS [3]	1,000	SEK	Variable	2022	981
Storebrand Livsforsikring AS [3]	900	SEK	Variable	2025	882
Storebrand Livsforsikring AS [3]	1,000	SEK	Variable	2024	981
Storebrand Livsforsikring AS	500	NOK	Variable	2025	499
Storebrand Livsforsikring AS [3]	250	EUR	Fixed	2023	2,762
Storebrand Livsforsikring AS [3]	300	EUR	Fixed	2031	2,963
Storebrand Bank ASA	150	NOK	Variable	2022	150
Storebrand Bank ASA	125	NOK	Variable	2025	125
Total subordinated loans and hybrid tier 1 capital 31.03.21					**11,183**
Total subordinated loans and hybrid tier 1 capital 31.03.20					**9,073**
Total subordinated loans and hybrid tier 1 capital 31.12.20					9,110

[1] *Storebrand Bank ASA has issued hybrid tier 1 capital bonds/hybrid capital that is classified as equity. See the statement of changes in equity.*
[2] *in the case of perpetual subordinated loans, the cash flow is calculated through to the first call date*
[3] *The loans are subject to hedge accounting*

Specification of liabilities to financial institutions

	Book value		
(NOK million)	31.03.21	31.03.20	31.12.20
Call date			
2020		1,310	
2021	534		1,653
Total liabilities to financial institutions	**534**	**1,310**	**1,653**

Specification of securities issued

	Book value		
(NOK million)	31.03.21	31.03.20	31.12.20
Call date			
2020		1,088	
2021	876	4,923	1,637
2022	6,011	6,022	6,011
2023	4,754	4,019	4,766
2024	6,107	4,998	4,997
2025	5,150		3,239
2031	791		
Total securities issued	**23,688**	**21,050**	**20,649**

The loan agreements contain standard covenants.

Covered bonds

For issued covered bonds, a regulatory requirement for over-collateralisation of 102 per cent and an over-collateralisation requirement of 109.5 per cent for bonds issued before 21 June 2017 apply.

Credit facilities

Storebrand ASA has an unused credit facility of EUR 200 million, expiration December 2024.

Note 06 Valuation of financial instruments and investment properties

Storebrand classify financial instruments valued at fair value in three different levels. The criteria for the classification and processes associated with valuing are described in more detail in note 12 in the annual report for 2020.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize any uncertainty in the valuations.

Valuation of financial instruments to amortised cost

(NOK million)	Fair value 31.03.21	Book value 31.03.21	Fair value 31.12.20	Book value 31.12.20
Financial assets				
Loans to and due from financial institutions	88	88	103	103
Loans to customers - corporate	5,844	5,811	6,076	6,064
Loans to customers - retail	51,021	51,021	48,763	48,763
Bonds held to maturity	11,951	10,992	14,244	13,026
Bonds classified as loans and receivables	116,454	111,579	111,359	103,484
Total financial assets 31.03.21	**185,359**	**179,492**		
Total financial assets 31.12.20			180,546	171,441
Financial liabilities				
Debt raised by issuance of securities	23,811	23,688	20,750	20,649
Liabilities to financial institutions	534	534	1,653	1,653
Deposits from banking customers	15,744	15,744	15,506	15,506
Subordinatd loan capital	11,299	11,183	9,184	9,110
Total financial liabilities 31.03.21	**51,387**	**51,149**		
Total financial liabilities 31.12.20			47,094	46,918

Valuation of financial instruments and real estate at fair value

(NOK million)	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	31.03.21	31.12.20
Assets:					
Equities and fund units					
- Equities	35,893	122	366	36,381	32,332
- Fund units		197,356	11,140	208,496	198,497
Total equities and fund units 31.03.21	**35,893**	**197,478**	**11,506**	**244,877**	
Total equities and fund units 31.12.20	31,446	189,117	10,266		230,830
Loans to customers					
- Loans to customers - corporate			7,465	7,465	7,665
- Loans to customers - retail			586	586	722
Total loans to customers 31.03.21			**8,051**	**8,051**	
Total loans to customers 31.12.20			8,387		8,387
Bonds and other fixed-income securities					
- Government bonds	13,707	17,023		30,730	34,634
- Corporate bonds		56,833		56,833	62,043
- Collateralised securities		7,017		7,017	7,051
- Bond funds		64,301	10,046	74,347	73,267
Total bonds and other fixed-income securities 31.03.21	**13,707**	**145,174**	**10,046**	**168,927**	
Total bonds and other fixed-income securities 31.12.20	16,114	151,367	9,514		176,995
Derivatives:					
- Interest derivatives		3,375		3,375	5,659
- Currency derivatives		525		525	3,353
Total derivatives 31.03.21		**3,900**		**3,900**	
- of which derivatives with a positive market value		5,408		5,408	9,977
- of which derivatives with a negative market value		-1,508		-1,508	-964
Total derivatives 31.12.20		9,012			9,012
Properties:					
Investment properties			31,231	31,231	32,117
Properties for own use			1,566	1,566	1,609
Total properties 31.03.21			**32,797**	**32,797**	
Total properties 31.12.20			33,726		33,726

There is no significant movements between level 1 and level 2 in this quarter.

Financial instruments and real estate at fair value - level 3

(NOK million)	Equities	Fund units	Loans to custo-mers	Corporate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.21	**907**	**9,360**	**8,387**	**318**	**9,196**	**32,117**	**1,609**
Net gains/losses on financial instruments	-29	1,883	56	-281	63	118	53
Additions		326	543		1,337	79	40
Sales	-511	-299	-464	-38	-35	-416	-2
Currency translation differences		-130	-472		-516	-739	-138
Other						72	4
Book value 31.03.21	**366**	**11,140**	**8,051**		**10,046**	**31,231**	**1,566**

As at 31.03.21, Storebrand Livsforisikring had NOK 5.918 million invested in Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26 AS, Oslo. The investments are classified as "Investment in associated Ccmpanies and joint ventures" in the Consolidated Financial Statements.

Sensitivity assessments

Sensitivity assessments of investments on level 3 are described in note 12 in the 2020 annual report. There is no significant changes in sensitivity in this quarter.

Note 07 Operating costs

(NOK million)	01.01 - 31.03 2021	01.01 - 31.03 2020	Full year 2020
Personnel expenses	-637	-568	-2,320
Amortisation/write-downs	-68	-58	-267
Other operating expenses	-664	-607	-2,328
Total operating expenses	**-1,369**	**-1,233**	**-4,914**

Note 08 Tax

The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway and differences from currency hedging of the Swedish subsidiary SPP. The tax rate for companies' subject to the financial tax is 25 per cent. The Storebrand Group includes companies that are both subject to and not subject to the financial tax. Therefore, when capitalising deferred tax/deferred tax assets in the consolidated financial statements, the company tax rate that applies for the individual companies is used (22 or 25 per cent).

The tax rate for companies in Sweden is 20.6 per cent.

Storebrand has hedged part of the currency risk from the investment in the Swedish subsidiaries. Gains/losses on currency derivatives are taxable/deducible, while agio/disagio on the shares in the subsidiaries falls under the exemption method. Hence, large SEK/NOK movements will affect the group tax cost.

Uncertain tax positions
The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be probable that the Norwegian Tax Administration's interpretation will be accepted in a court of law. Significant uncertain tax positions are described below.

A. In 2015, Storebrand Livsforsikring AS discontinued the Norwegian subsidiary, Storebrand Eiendom Holding AS, with a tax loss of approximately NOK 6.5 billion and a corresponding increase in the tax loss carryforward. In January 2018, Storebrand Livsforsikring AS received notice of an adjustment to the tax returns for 2015 which claimed that the calculated loss was excessive but provided no further quantification. Storebrand Livsforsikring AS disagrees with the arguments that were put forward and submitted its response to the Norwegian Tax Administration on 2 March 2018. The notice was unclear, but based on the notice, a provision was made in the 2017 annual financial statements for an uncertain tax position of approximately NOK 1.6 billion related to the former booked tax loss (appears as a reduction in the loss carryforward and, in isolation, gave an associated increased tax expense for 2017 of approximately NOK 0.4 billion). In May 2019, Storebrand Livsforsikring AS received a draft decision from the Norwegian Tax Administration claiming changes in the tax return from 2015. Storebrand disagrees with the notice from the Norwegian Tax Administration and submitted its response in October 2019. In March 2021 Storebrand received a decision from the Norwegian Tax Administration based on similar grounds as the ones outlined in the draft decision. Storebrand continues to disagree with the view of the Norwegian Tax Administration in this case and will challenge the decision. The company considers it to be probable that Storebrand's understanding of the tax legislation will be accepted by a court of law and thus, no additional uncertain tax position has been recognised in the financial statements based on the received decision. If the Norwegian Tax Administration's position is accepted, Storebrand estimates that a tax expense for the company of approximately NOK 1.2 billion will arise. There will also be negative effects for returns on customer assets after tax. The effects are based on best estimates and following a review with external expertise.

B. New tax rules for life insurance and pension companies were introduced for the 2018 financial year. These rules contained transitional rules for how the companies should revalue/write-down the tax values as at 31 December 2018. In December 2018, the Norwegian Directorate of Taxes published an interpretive statement that Storebrand does not consider to be in accordance with the wording of the relevant act. When presenting the national budget for 2020 in October 2019, the Ministry of Finance proposed a clarification of the wording of the transitional rules in line with the interpretive statement from the Norwegian Directorate of Taxes. The clarification was approved by the Norwegian Parliament in December 2019. Storebrand considers there to be uncertainty regarding the value such subsequent work on a legal rule has as a source of law, and which in this instance only applies for a previous financial year. In the tax return for 2018, Storebrand Livsforsikring AS applied the wording in the original transitional rule. However, in October 2019 Storebrand received a notice of adjustment of tax assessment in line with the interpretive statement from the Norwegian Directorate of Taxes and the clarification from the Ministry of Finance. Storebrand Livsforsikring AS disagrees with the Norwegian Tax Administration's interpretation but considers it uncertain as to whether the company's interpretation will be accepted if the case is decided by a court of law. The uncertain tax position has therefore been recognised in the financial statements. Based on our revised best estimate, the difference between Storebrand's interpretation and the Norwegian Tax Administration's interpretation is approximately NOK 6.4 billion in an uncertain tax position. If Storebrand's interpretation is accepted, a deferred tax expense of approximately NOK 1.6 billion will be derecognised from the financial statements.

C. The outcome of the interpretation of tax rules for group contributions referred to above under (A) will have an impact when calculating the effect from the transitional rules for the new tax rules referred to under point (B). An equivalent interpretation to that described under (A) has been used as a basis in the financial statements when calculating tax input values on property shares owned by customer assets for 2016 and 2017. There is thus an uncertain tax position relating to the effect from the transitional rules described in (B). This effect will depend on the interpretation and outcome of (A). If Storebrand's position is accepted under (A), Storebrand will recognise a tax income of approximately NOK 0.8 billion. If the Norwegian Tax Administration prevails with its argument under point (A), Storebrand will recognise a tax expense of approximately NOK 0.6 billion.

The timeline for the continued process with the Norwegian Tax Administration is unclear, but if necessary, Storebrand will seek clarification from the court of law for the aforementioned uncertain tax positions.

Note 09 Loans

(NOK million)	31.03.21	31.03.20	31.12.20
Corporate market [1]	13,315	14,959	13,738
Retail market	51,664	47,119	49,553
Gross loans	**64,979**	**62,078**	**63,291**
Write-down of loans losses	-96	-79	-77
Net loans [2]	**64,883**	**62,000**	**63,214**
[1] Of which Storebrand Bank	22	24	21
[2] Of which Storebrand Bank	34,465	30,199	31,780
Of which Storebrand Livsforsikring	30,418	31,801	31,434

Non-performing and loss-exposed loans

(NOK million)	31.03.21	31.03.20	31.12.20
Non-performing and loss-exposed loans without identified impairment	75	84	71
Non-performing and loss-exposed loans with identified impairment	47	48	50
Gross non-performing loans	**122**	**132**	**121**
Individual write-downs	-17	-20	-17
Net non-performing loans [1]	**105**	**113**	**104**

[1] *The figures apply in their entirety Storebrand Bank*

Note 10 Capital buffer

(NOK million)	31.03.21	31.03.20	31.12.20
Additional statutory reserves	11,718	8,699	11,380
Market adjustment reserves	5,549	5,279	7,170
Conditional bonuses	11,590	7,361	10,769
Total	**28,857**	**21,338**	**29,319**

Note 11 Contingent liabilities

(NOK million)	31.03.21	31.03.20	31.12.20
Guarantees		1	
Unused credit facilities	3,173	3,086	3,063
Uncalled residual liabilities re limited partnership	13,379	6,715	8,251
Loan commitment retail market	4,792	1,822	2,962
Total contingent liabilities	**21,344**	**11,625**	**14,276**

Guarantees essentially encompass payment and contract guarantees.
Unused credit facilities encompass granted and any unused credit accounts and credit cards, as well as, any unused flexible mortgage facilities.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 43 in the 2020 annual report.

Note 12

Solidity and capital management

The Storebrand Group is an insurance-dominated, cross-sectoral financial group with capital requirements in accordance with Solvency II. Storebrand calculates Solvency II according to the standard method as defined in the Solvency II Regulations.

Consolidation is carried out in accordance with Section 18-2 of the Norwegian Act relating to Financial Undertakings and Financial Groups. The solvency capital requirement and minimum capital requirement for the group are calculated in accordance with Section 46 (1)-(3) of the Solvency II Regulations using the standard method.

Capital management

Storebrand places particular emphasis on continually and systematically adapting the levels of equity in the Group. The level is adapted to the financial risk and capital requirements in the business, where growth and the composition of segments are important motivating factors for the need for capital. The purpose of capital management is to ensure an efficient capital structure and provide for an appropriate balance between in-house goals and regulatory and rating company requirements. If there is a need for new capital, this is raised by the holding company Storebrand ASA, which is listed on the stock exchange and is the ultimate parent company.

The Storebrand companies are subject to various capital requirements depending on the type of business. In addition to the capital requirements for the Storebrand Group and insurance companies, the banking and asset management businesses have capital requirements in accordance with CRD IV. The companies in the group governed by CRD IV are included in the group's solvency capital and solvency capital requirements with their respective primary capital and capital requirements.

Storebrand has the goal of paying a dividend of more than 50% of the Group profit after tax. The board has the ambition of ordinary dividends per share being, at a minimum, at the same nominal level as the previous year. The normal dividend is paid with a sustainable solvency margin of more than 150%. If there is a solvency margin of more than 180%, the board's intention is to propose extraordinary dividends or share buy-backs. In general, equity in the Group can be controlled without material limitations if the capital requirement is met and the respective legal entities have sufficient solvency.

Solvency capital

	31.03.21					
NOK million	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	31.12.20 Total
Share capital	2,339	2,339				2,339
Share premium	10,521	10,521				10,521
Reconciliation reserve	30,072	30,072				31,851
Including the effect of the transitional arrangement						4,815
Counting subordinated loans[1]	10,508		1,140	9,367		8,734
Deferred tax assets	68				68	247
Risk equalisation reserve	430			430		438
Deductions for CRD IV subsidiaries	-3,032	-3,032				-3,006
Expected dividend 2020	-1,899	-1,899				-1,519
Total basic solvency capital	**49,007**	**38,002**	**1,140**	**9,798**	**68**	**49,605**
Subordinated capital for subsidiaries regulated in accordance with CRD IV	3,032					3,006
Total solvency capital	**52,039**					**52,611**
Total solvency capital available to cover the minimum capital requirement	**41,292**	**38,002**	**1,140**	**2,150**		**43,533**

[1] *Following the increase in subordinated loans, the Tier 2 capital in Storebrand Livsforsikring AS exceeds the limit of 50 per cent of the solo Solvency Capital Requirement, and the available Tier 2 capital on group level is decreased by NOK 330 mill.*

Solvency capital requirements and - margin

NOK million	31.03.21	31.12.20
Market risk	25,270	25,675
Counterparty risk	1,204	951
Life insurance risk	10,866	10,859
Health insurance risk	974	935
P&C insurance risk	505	523
Operational risk	1,541	1,578
Diversification	-8,103	-7,948
Loss-absorbing ability defferd tax	-5,410	-5,533
Total solvency capital requirement - insurance company	**26,848**	**27,040**
Capital requirements for subsidiaries regulated in accordance with CRD IV	2,735	2,565
Total solvency capital requirement	**29,583**	**29,605**
Solvency margin	**176%**	**178%**
Minimum capital requirement	**10,750**	**11,074**
Minimum margin	**384%**	**393%**

The Storebrand Group has also a requirement to report capital adequacy in a multi-sectoral financial group (conglomerate directive). The calculation in accordance with the Solvency II regulations and capital adequacy calculation in accordance with the conglomerate directive give the same primary capital and essentially the same capital requirements.

Capital- and capital requirement in accordance with the conglomerate directive

NOK million	31.03.21	31.12.20
Capital requirements for CRD IV companies	2,906	2,739
Solvency captial requirements for insurance	26,848	27,040
Total capital requirements	**29,754**	**29,779**
Net primary capital for companies included in the CRD IV report	3,032	3,006
Net primary capital for insurance	49,007	49,605
Total net primary capital	**52,039**	**52,611**
Overfulfilment	**22,285**	**22,833**

Under Solvency II, the capital requirement from the CRD IV companies in the Group is included in accordance with their respective capital requirements. In a multi-sectoral financial group, all the capital requirements of the CRD IV companies are calculated based on their respective applicable requirements, including buffer requirement for the largest company in the Group (Storebrand Bank). This increases the total requirement from the CRD IV companies in relation to what is included in the Solvency II calculation. As at 31 March 2021, the difference amounted to NOK 171 million.

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Note 13 Information about related parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 22 and 45 in the 2020 annual report.

Storebrand has not carried out any material transactions other than normal business transactions with related parties at the close of the 1st quarter 2021.

Storebrand ASA
Income statement

(NOK million)	Q1 2021	2020	Full year 2020
Operating income			
Income from investments in subsidiaries			3,028
Net income and gains from financial instruments:			
- equities	-3	-5	4
- bonds and other fixed-income securities	15	-9	64
- financial derivatives/other financial instruments		1	-3
Other financial instruments			1
Operating income	**12**	**-14**	**3,095**
Interest expenses	-5	-12	-30
Other financial expenses	2	-16	6
Operating expenses			
Personnel expenses	-11	-11	-40
Other operating expenses	-29	-14	-56
Total operating expenses	**-40**	**-25**	**-96**
Total expenses	**-42**	**-53**	**-120**
Pre-tax profit	**-30**	**-67**	**2,975**
Tax	8	11	-171
Profit for the period	**-23**	**-56**	**2,804**

Statement of total comprehensive income

(NOK million)	Q1 2021	2020	Full year 2020
Profit for the period	**-23**	**-56**	**2,804**
Other total comprehensive income elements not to be reclassified to profit/loss			
Change in estimate deviation pension			-15
Tax on other comprehensive elements			4
Total other comprehensive income elements			**-11**
Total comprehensive income	**-23**	**-56**	**2,793**

Storebrand ASA
Statement of financial position

(NOK million)	31.03.21	31.03.20	31.12.20
Fixed assets			
Deferred tax assets	52	52	44
Tangible fixed assets	27	27	27
Shares in subsidiaries and associated companies	21,040	20,052	20,893
Total fixed assets	**21,119**	**20,132**	**20,964**
Current assets			
Owed within group	1,138	2,994	3,139
Other current receivables	17	18	15
Investments in trading portfolio:			
- equities	54	39	57
- bonds and other fixed-income securities	5,313	3,302	4,894
- financial derivatives/other financial instruments		8	
Bank deposits	1,319	107	61
Total current assets	**7,841**	**6,467**	**8,166**
Total assets	**28,960**	**26,599**	**29,130**
Equity and liabilities			
Share capital	2,339	2,339	2,339
Own shares	-11	-4	-2
Share premium reserve	10,521	10,521	10,521
Total paid in equity	**12,849**	**12,856**	**12,858**
Other equity	12,464	9,746	12,609
Total equity	**25,314**	**22,603**	**25,467**
Non-current liabilities			
Pension liabilities	157	154	157
Securities issued	1,001	1,313	1,001
Total non-current liabilities	**1,158**	**1,467**	**1,158**
Current liabilities			
Debt within group	909	899	910
Provision for dividend	1,519	1,517	1,519
Other current liabilities	61	113	76
Total current liabilities	**2,488**	**2,529**	**2,505**
Total equity and liabilities	**28,960**	**26,599**	**29,130**

Storebrand ASA
Statement of changes in equity

(NOK million)	Share capital [1]	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2019	**2,339**	**-5**	**10,521**	**9,794**	**22,650**
Profit for the period				2,804	2,804
Total other result elements				-11	-11
Total comprehensive income				**2,793**	**2,793**
Reversed dividend				1,517	1,517
Provision for dividend				-1,519	-1,519
Own share sold [2]		3		33	36
Employee share [2]				-10	-10
Equity at 31. December 2020	**2,339**	**-2**	**10,521**	**12,609**	**25,467**
Profit for the period				-23	-23
Total other result elements					
Total comprehensive income				**-23**	**-23**
Own share bought back[2]		-10		-134	-144
Own share sold[2]		1		12	13
Employee share[2]				1	1
Equity at 31. March 2021	**2,339**	**-11**	**10,521**	**12,464**	**25,314**

[1] 467 813 982 shares with a nominal value of NOK 5.

[2] In 2021, Storebrand ASA has bought 2 000 000 own shares. In 2021, 185 114 shares were sold to our own employees. Holding of own shares 31. March 2021 was 2 231 141.

Equity at 31 December 2019	**2,339**	**-5**	**10,521**	**9,794**	**22,650**
Profit for the period				-56	-56
Total other result elements					
Total comprehensive income				**-56**	**-56**
Own share sold		1		8	9
Employee share				-1	-1
Equity at 31 March 2020	**2,339**	**-4**	**10,521**	**9,746**	**22,603**

Storebrand ASA
Statement of cash flow

	01.01 - 31.03	
(NOK million)	2021	2020
Cash flow from operational activities		
Net receipts/payments - securities at fair value	-404	-51
Payments relating to operations	-45	-39
Net receipts/payments - other operational activities	1,999	176
Net cash flow from operational activities	**1,550**	**86**
Cash flow from investment activities		
Payments - purchase/capitalisation of subsidiaries	-156	-10
Net cash flow from investment activities	**-156**	**-11**
Cash flow from financing activities		
Payments - interest on loans	-5	-12
Receipts - sold own shares to employees	10	8
Payments - buy own shares	-141	
Net cash flow from financing activities	**-135**	**-3**
Net cash flow for the period	**1,259**	**72**
Net movement in cash and cash equivalents	1,259	72
Cash and cash equivalents at start of the period	61	34
Cash and cash equivalents at the end of the period	**1,319**	**107**

Notes to the financial statements Storebrand ASA

Note 01 Accounting policies

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2020. The accounting policies are described in the 2020 annual report.

Storebrand ASA does not apply IFRS to the parent company's financial statements.

Note 02 Estimates

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, and costs, and information in the notes to the financial statements. The final values realised may differ from these estimates.

Note 03 Income from investments in subsidiariesBond and bank loans

(NOK million)	Interest rate	Currency	Net nominal value	31.03.21	31.03.20	31.12.20
Bond loan 2013/2020	Fixed	NOK	300		310	
Bond loan 2020/2025	Variable	NOK	500	501		501
Bond loan 2017/2020	Variable	NOK	500		502	
Bond loan 2017/2022	Variable	NOK	500	500	501	500
Total [1)]				**1,001**	**1,313**	**1,001**

[1)] Loans are booked at amortised cost and include earned not due interest.
Signed loan agreements have covenant requirements.
Storebrand ASA has an unused drawing facility for EUR 200 million.

To the Board of Directors of Storebrand ASA

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying consolidated interim balance sheet of Storebrand ASA as of 31 March 2021, the income statement, the statement of total comprehensive income, the statement of changes in equity and the statement of cash flow for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the financial position of the entity as at 31 March 2021, and its financial performance and its cash flows for the three-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Oslo, 27 April 2021
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant

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Financial calendar

14 July 2021	Results Q2 2021
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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