

Supplementary Information

1 st
quarter
2021



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Overview

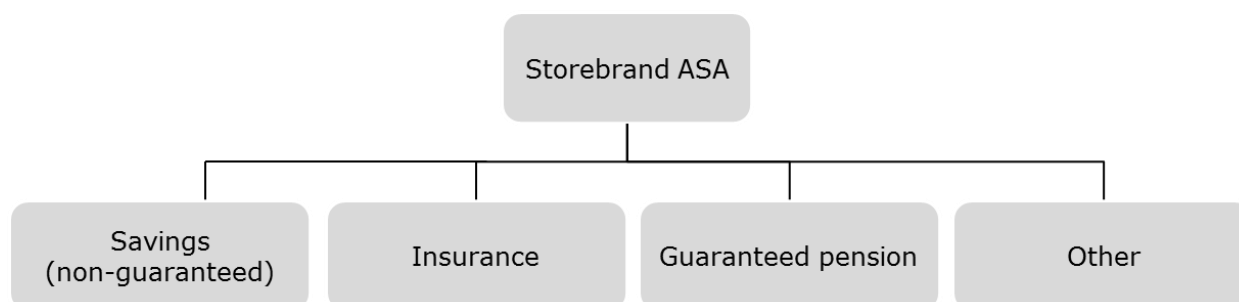
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

Reporting and legal structure

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

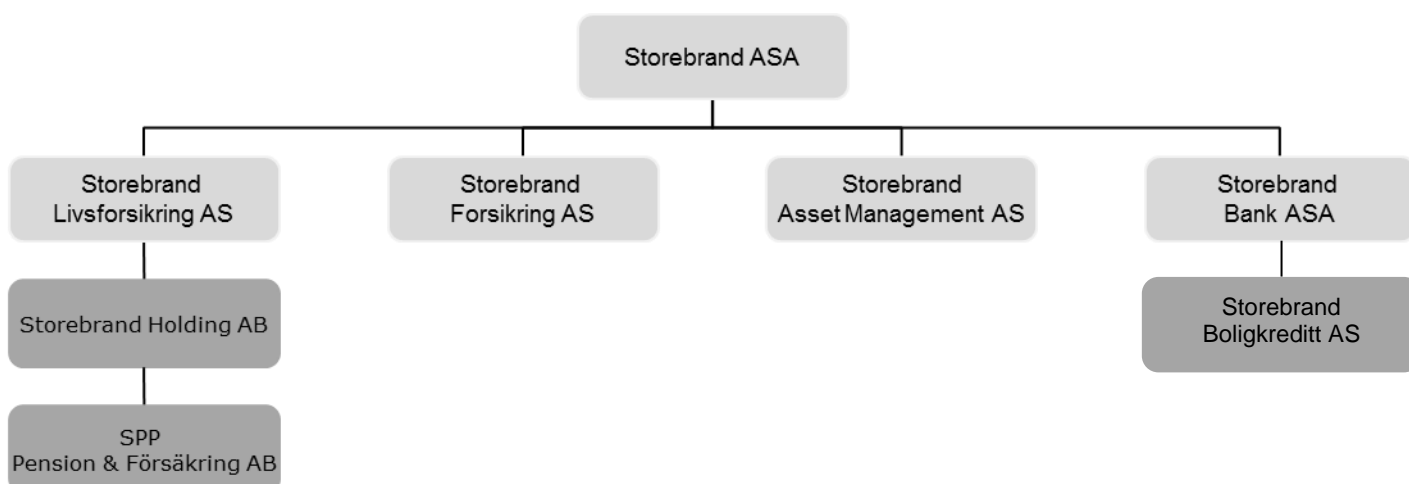
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2021		2020		2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	0,94	5,02	3,16	1,52	0,56	4,43	2,99
Equity	36 069	35 923	35 181	34 396	34 090	33 398	32 680
Quarterly adjusted ROE, annualised	6,9 %	12,4 %	11,0 %	7,1 %	4,7 %	10,4 %	7,5 %
Savings - non guaranteed							
Premium income Unit Linked	5 478	5 163	4 856	5 121	5 046	4 551	4 205
Unit Linked reserves	278 702	268 331	251 577	234 644	210 061	219 793	206 716
AuM Asset Management	987 397	962 472	920 540	880 177	828 749	831 204	786 326
Retail lending	51 594	49 474	47 771	47 208	47 681	48 161	46 722
Insurance							
Total portfolio premiums	5 745	5 562	5 288	5 201	5 037	4 698	4 583
Claims ratio	82 %	70 %	73 %	76 %	107 %	78 %	73 %
Cost ratio	17 %	17 %	15 %	16 %	17 %	17 %	17 %
Combined ratio	98 %	87 %	88 %	92 %	124 %	96 %	89 %
Guaranteed pension							
Guaranteed reserves	286 410	287 614	287 740	284 832	282 439	272 970	273 351
Guaranteed reserves in % of total reserves	50,7 %	51,7 %	53,4 %	54,8 %	57,3 %	55,4 %	56,9 %
Net transfer of guaranteed reserves	6 941	704	-4	634	93	-16	-14
Buffer capital in % of customer reserves Norway ²⁾	9,8 %	11,0 %	10,5 %	9,5 %	8,3 %	8,6 %	8,3 %
Buffer capital in % of customer reserves Sweden ³⁾	14,1 %	11,9 %	10,4 %	9,3 %	8,0 %	11,5 %	9,7 %
Solidity							
Solvency II ratio ⁴⁾	176 %	178 %	179 %	163 %	172 %	176 %	177 %
Solvency II Own Funds ⁴⁾	52 039	52 611	52 849	50 658	47 364	46 913	46 032
Solvency II Capital Requirement	29 583	29 605	29 497	31 116	27 581	26 711	25 992
Solidity capital (Storebrand Life Group) ⁵⁾	69 352	72 766	72 047	67 279	62 713	62 442	62 127
Total capital ratio (Storebrand Bank Group)	17,4 %	18,7 %	18,0 %	18,6 %	18,7 %	19,6 %	18,4 %
Tier 1 capital ratio (Storebrand Bank Group)	15,6 %	16,7 %	16,0 %	16,6 %	16,7 %	17,5 %	16,2 %
CET1 capital ratio (Storebrand Bank Group)	14,1 %	15,1 %	14,4 %	14,9 %	15,0 %	15,8 %	14,5 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) May include transitional capital in relevant quarters

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

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA has a share capital of NOK 2 339.1 million. There are 467 813 982 shares with a par value of NOK 5.

As of 31.03.2021 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	11,04 %
Allianz Global Investors	7,24 %
T Rowe Price Global Investments	6,42 %
Vanguard Group	4,07 %
EQT Fund Management	3,97 %
Handelsbanken Asset Management	3,74 %
KLP	3,26 %
Alfred Berg	3,15 %
DNB Asset Management	2,36 %
Storebrand Asset Management	2,31 %
Next 10 largest shareholders	14,76 %
Total - 20 largest shareholders	62,31 %

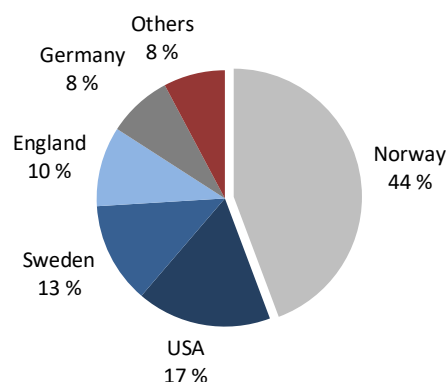
Table 3: Rating

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

Fig. 1: Geographical dispersion

Norway	44 %
USA	17 %
Sweden	13 %
England	10 %
Germany	8 %
Others	8 %

Fig. 1: Geographical dispersion



¹ Based on look through analysis of beneficial owner.

Accounting principles

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

Financial results

Profit – Storebrand Group

Table 4: Group profit

NOK million	2021		2020			01.01 - 31.03		Full year
	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

Table 5: Group profit by result area

NOK million	2021		2020			01.01 - 31.03		Full year
	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

Table 6a: Earnings per share

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Profit after tax (majority)	441	870	764	448	263	441	263	2 345
Earnings per share	0,94	1,86	1,63	0,96	0,56	0,94	0,56	5,02
Average number of shares (millions)	-	-	-	-	-	466,7	466,9	467,2
Earnings per share adjusted for amortisation of intangible assets	1,21	2,13	1,90	1,23	0,82	1,21	0,82	6,07

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Profit after tax	443	872	766	453	264	443	264	2 355
Amortisation and adjusted non-payable tax ²⁾	403	334	236	336	-540	403	-540	367
Adjusted Cash flow	846	1 206	1 002	789	-276	846	-276	2 722

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

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

Table 7: Exchange rates SEK/NOK

	2021	2020			
	Q1	Q4	Q3	Q2	Q1
Profit	1,0145	1,0227	1,0144	1,0067	0,9794
Balance	0,9771	1,0425	1,0454	1,0355	1,0599

Savings (non-guaranteed)

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

Profit

Table 8: Savings - non-guaranteed

NOK million	2021		2020			01.01 - 31.03		Full year
	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

Table 9: Savings - by non-guaranteed product

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Unit linked Norway	145	105	113	126	69	145	69	413
Unit linked Sweden	159	107	102	81	79	159	79	369
Asset management	150	384	139	133	102	150	102	757
Retail banking	73	68	40	55	27	73	27	191
Profit before amortisation	528	664	394	396	276	528	276	1 730

Key figures

Table 10: Savings - non-guaranteed

NOK million	2021		2020		
	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 ¹⁾	51 594	49 474	47 771	47 208	47 681

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	281	237	254	259	264	281	264	1 013
Operational cost	-135	-134	-144	-115	-164	-135	-164	-556
Operating profit	145	103	110	144	100	145	100	457
Financial items and risk result life	-0	2	3	-18	-31	-0	-31	-44
Profit before amortisation	145	105	113	126	69	145	69	413
Fee Margin on reserves	0,80 %	0,72 %	0,84 %	0,93 %	0,96 %	0,80 %	0,96 %	0,85 %
Reserves	144 324	137 089	124 900	117 346	105 197	144 324	105 197	137 089

Table 12: Unit linked Sweden

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	295	260	235	229	224	295	224	948
Operational cost	-146	-156	-135	-150	-141	-146	-141	-583
Operating profit	149	104	100	78	83	149	83	366
Financial items and risk result life	10	2	2	3	-4	10	-4	3
Profit before amortisation	159	107	102	81	79	159	79	369
Fee Margin on reserves	0,89 %	0,81 %	0,77 %	0,82 %	0,85 %	0,89 %	0,85 %	0,81 %
Reserves	134 379	131 242	126 678	117 298	104 863	134 379	104 863	131 242

Table 13: Asset Management segment

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	446	699	417	380	407	446	407	1 903
Operational cost	-302	-332	-280	-261	-291	-302	-291	-1 164
Operating profit	145	367	137	119	117	145	117	739
Financial items	6	17	2	14	-15	6	-15	18
Profit before amortisation	150	384	139	133	102	150	102	757
Income earned not booked ¹⁾	73	-	49	29	59	73	59	-
Profit before amortisation including income earned not booked	224	-	187	162	161	224	161	-
Fee Margin on reserves	0,18 %	0,30 %	0,19 %	0,18 %	0,20 %	0,18 %	0,20 %	0,22 %
Reserves	987 397	962 472	920 540	880 177	828 749	987 397	828 749	962 472

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

Table 14: Retail Banking

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	133	140	133	107	148	133	148	527
Operational cost	-87	-81	-80	-74	-73	-87	-73	-308
Operating profit	46	59	53	33	75	46	75	219
Financial items	27	10	-12	23	-48	27	-48	-28
Profit before amortisation	73	68	40	55	27	73	27	191
Retail lending ¹⁾	51 594	49 474	47 771	47 208	47 681	51 594	47 681	49 474
Net interest margin retail banking	1,10 %	1,13 %	1,11 %	0,87 %	1,31 %	1,10 %	1,31 %	1,11 %
Net interest income retail banking	112	113	110	85	122	112	122	430

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Unit Linked premiums ¹⁾ Norway	240	156	76	104	867	240	867	1 204
- of which annual premiums	112	84	30	57	399	112	399	570
- of which single premiums	128	72	47	47	468	128	468	634
Unit Linked premiums ¹⁾ Sweden	412	385	325	1 183	480	412	480	2 373
- of which annual premiums	313	287	223	634	369	313	369	1 512
- of which single premiums	99	98	102	549	111	99	111	861
Savings (non guaranteed) premiums ¹⁾	652	541	402	1 287	1 347	652	1 347	3 577
- of which annual premiums	425	371	253	691	768	425	768	2 082
- of which single premiums	227	170	149	596	579	227	579	1 494

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Unit Linked (occupational pension) Norway	2 742	2 695	2 640	2 719	2 817	2 742	2 817	10 871
Unit Linked (retail) Norway	736	623	424	402	459	736	459	1 908
Unit Linked Sweden	1 999	1 844	1 792	2 000	1 770	1 999	1 770	7 406
Total	5 478	5 163	4 856	5 121	5 046	5 478	5 046	20 185

Table 17: Unit Linked - Transfer balance

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Premium reserves received								
<i>Unit Linked Norway</i>	1 261	348	255	315	4 519	1 261	4 519	5 437
<i>Unit Linked Sweden</i>	787	763	836	5 171	909	787	909	7 679
Total received	2 049	1 111	1 091	5 487	5 428	2 049	5 428	13 116
Premium reserves transferred								
<i>Unit Linked Norway</i>	-2 673	-752	-1 204	-1 206	-1 620	-2 673	-1 620	-4 783
<i>Unit Linked Sweden</i>	-1 282	-1 102	-732	-562	-489	-1 282	-489	-2 885
Total transferred	-3 955	-1 855	-1 935	-1 768	-2 110	-3 955	-2 110	-7 668
Net transfers	-1 906	-744	-845	3 719	3 318	-1 906	3 318	5 448

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Extra low risk	0,0 %	0,9 %	0,8 %	2,2 %	0,0 %	0,0 %	0,0 %	3,9 %
Low risk	1,7 %	3,6 %	2,4 %	5,1 %	-5,0 %	1,7 %	-5,0 %	6,1 %
Balanced	3,9 %	7,4 %	4,8 %	8,8 %	-11,8 %	3,9 %	-11,8 %	9,2 %
High risk	6,3 %	10,4 %	6,3 %	11,0 %	-17,7 %	6,3 %	-17,7 %	10,0 %
Extra high risk	7,0 %	11,6 %	7,0 %	12,0 %	-19,8 %	7,0 %	-19,8 %	10,8 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2020	137 089	131 242
Premium income	3 479	1 999
Insurance claims	-527	-1 949
Transfers	-1 412	-495
Asset return	5 766	11 163
Other & FX	-72	-7 581
Funds at 31.03.2021	144 324	134 379

Table 19b: Development customer funds, YTD ¹⁾

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2020	137 089	131 242
Premium income	3 479	1 999
Insurance claims	-527	-1 949
Transfers	-1 412	-495
Asset return	5 766	11 163
Other & FX	-72	-7 581
Funds at 31.03.2021	144 324	134 379

Table 20a: Assets under Management by client

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
External	424 721	409 461	381 332	358 125	335 110	424 721	335 110	409 461
Group internal	562 676	553 011	539 208	522 052	493 640	562 676	493 640	553 011
Total	987 397	962 472	920 540	880 177	828 749	987 397	828 749	962 472
External share	43 %	43 %	41 %	41 %	40 %	43 %	40 %	43 %

Table 20b: Assets under Management by asset type

	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
<i>Equities</i>	42 %	40 %	38 %	37 %	35 %	42 %	35 %	40 %
<i>Bonds</i>	43 %	45 %	46 %	47 %	46 %	43 %	46 %	45 %
<i>Alternatives</i>	12 %	13 %	13 %	14 %	15 %	12 %	15 %	13 %
<i>Other</i>	3 %	3 %	2 %	2 %	4 %	3 %	4 %	3 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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

Fund	Return	Benchmark	AuM NOK bn 31.03.2021
Delphi Global	9,6 %	4,6 %	3,5
SKAGEN Focus	7,5 %	4,3 %	1,5
SKAGEN Global	2,9 %	4,3 %	31,4
SKAGEN Kon-Tiki	4,3 %	2,0 %	16,6
SKAGEN m2	0,4 %	5,2 %	1,6
SKAGEN Vekst	7,5 %	4,1 %	7,8

Insurance

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

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

Profit

Table 21: Insurance

NOK million	2021		2020			01.01 - 31.03		Full year
	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 %

Table 22: By lines of business

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
P&C & Individual life ¹⁾	62	108	95	58	1	62	1	263
Health & Group life ²⁾	10	24	37	31	-263	10	-263	-171
Pension related disability insurance Nordic ³⁾	-17	43	40	35	-6	-17	-6	112
Profit before amortisation	55	175	173	124	-268	55	-268	204

1) Individual life and disability, property and casualty insurance

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

3) DC disability risk result Norway and disability risk Sweden

Key Figures

Table 23a: Portfolio Premiums

NOK million	2021		2020			01.01 - 31.03		Full year
	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***	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

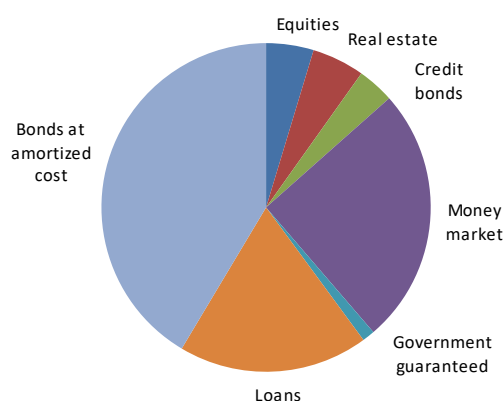
1) Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

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

**Table 23b: Company portfolio
Storebrand Insurance segment**

Asset class	2021
Share	Q1
Equities	5 %
Real estate	5 %
Credit bonds	4 %
Money market	25 %
Government guaranteed	1 %
Loans	19 %
Bonds at amortized cost	41 %
Total	100 %

**Fig. 1: Company portfolio Storebrand
Insurance segment**



Profit by product

Table 24: P&C & Individual life

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Insurance premiums f.o.a.	631	559	528	501	477	631	477	2 065
Claims f.o.a.	-458	-328	-335	-352	-364	-458	-364	-1 379
Operational cost	-136	-131	-107	-113	-101	-136	-101	-451
Operating profit	37	101	87	36	11	37	11	234
Financial result	25	8	9	22	-10	25	-10	28
Profit before amortisation	62	108	95	58	1	62	1	263
Claims ratio	73 %	59 %	63 %	70 %	76 %	73 %	76 %	67 %
Cost ratio	22 %	23 %	20 %	23 %	21 %	22 %	21 %	22 %
Combined ratio	94 %	82 %	84 %	93 %	98 %	94 %	98 %	89 %

Table 25: Health & Group life

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Insurance premiums f.o.a.	211	257	252	250	240	211	240	999
Claims f.o.a.	-193	-242	-227	-224	-465	-193	-465	-1 158
Operational cost	-21	-15	-17	-17	-25	-21	-25	-74
Operating profit	-2	-1	9	9	-251	-2	-251	-234
Financial result	13	24	28	22	-12	13	-12	63
Contribution from SB Helseforsikring AS	3	5	18	15	-3	3	-3	34
Profit before amortisation	10	24	37	31	-263	10	-263	-171
Claims ratio	91 %	94 %	90 %	90 %	194 %	91 %	194 %	116 %
Cost ratio	10 %	6 %	7 %	7 %	11 %	10 %	11 %	7 %
Combined ratio	101 %	100 %	96 %	96 %	205 %	101 %	205 %	123 %

Table 26: Pension related disability insurance Nordic

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Insurance premiums f.o.a.	352	321	325	320	303	352	303	1 268
Claims f.o.a.	-323	-229	-240	-240	-260	-323	-260	-968
Operational cost	-45	-48	-45	-45	-49	-45	-49	-187
Operating profit	-17	43	40	35	-6	-17	-6	112
Financial result	-	-0	-0	0	-	-	-	-0
Profit before amortisation	-17	43	40	35	-6	-17	-6	112
Claims ratio	92 %	71 %	74 %	75 %	86 %	92 %	86 %	76 %
Cost ratio	13 %	15 %	14 %	14 %	16 %	13 %	16 %	15 %
Combined ratio	105 %	87 %	88 %	89 %	102 %	105 %	102 %	91 %

Guaranteed pension

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

Profit

Table 27: Guaranteed pension

NOK million	2021		2020			01.01 - 31.03		Full year
	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	104	211	167	-187	-55	104	-55	136
Profit before amortisation	322	396	308	27	74	322	74	805
Fee margin on reserves	0,53 %	0,54 %	0,53 %	0,53 %	0,54 %	0,54 %	0,54 %	0,55 %
Guaranteed reserves	286 410	287 614	287 740	284 832	282 439	286 410	282 439	287 614

Table 28: By guaranteed pension product

NOK million	2021		2020			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Defined benefit (fee based)	-1	8	-24	26	-8	-1	-8	2
Paid-up policies, Norway	94	129	109	81	82	94	82	401
Individual life and pension, Norway	9	25	15	8	-3	9	-3	46
Guaranteed products, Sweden	221	233	208	-88	3	221	3	356
Profit before amortisation	322	396	308	27	74	322	74	805

Key figures

Table 29: Guaranteed pension

NOK million	2021		2020			01.01 - 31.03		Full year
	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	6 941	704	-4	634	93	6 941	93	1 427
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 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	105	106	108	100	98	105	98	412
Operational cost	-58	-57	-64	-56	-50	-58	-50	-226
Operating profit	47	50	44	44	49	47	49	186
Risk result life & pensions	-40	-42	-67	-19	-57	-40	-57	-185
Net profit sharing	-9	0	0	-0	-0	-9	-0	0
Profit before amortisation	-1	8	-24	26	-8	-1	-8	2
Fee margin on reserves	1,25 %	1,40 %	1,43 %	1,34 %	1,25 %	1,25 %	1,25 %	1,34 %
Reserves	37 110	30 302	30 375	29 967	29 674	37 110	29 674	30 302
Fee, interest rate guarantee SBL	69	63	66	64	62	69	62	255

Table 31: Paid-up policies, Norway

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	118	123	120	118	114	118	114	474
Operational cost	-55	-63	-63	-68	-67	-55	-67	-261
Operating profit	64	59	56	51	47	64	47	213
Risk result life & pensions	26	33	39	32	29	26	29	132
Net profit sharing	4	37	13	-1	6	4	6	56
Profit before amortisation	94	129	109	81	82	94	82	401
Fee margin on reserves	0,33 %	0,34 %	0,33 %	0,33 %	0,33 %	0,33 %	0,33 %	0,33 %
Reserves	144 448	144 762	144 764	143 463	141 761	144 448	141 761	144 762

Table 32: Individual life and pension, Norway

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	2	5	1	1	1	2	1	9
Operational cost	-1	-0	-1	-1	-0	-1	-0	-2
Operating profit	1	4	1	1	1	1	1	7
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing	8	21	14	7	-3	8	-3	39
Profit before amortisation	9	25	15	8	-3	9	-3	46
Fee margin on reserves	0,07 %	0,16 %	0,04 %	0,05 %	0,04 %	0,07 %	0,04 %	0,07 %
Reserves	11 326	11 511	11 739	11 852	11 947	11 326	11 947	11 511

Table 33: Guaranteed pension, Sweden*

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Fee and administration income	157	156	151	159	149	157	149	615
Operational cost	-84	-98	-89	-94	-90	-84	-90	-372
Operating profit	73	58	62	65	59	73	59	244
Risk result life & pensions	46	23	7	40	1	46	1	72
Net profit sharing	102	152	139	-193	-58	102	-58	41
Profit before amortisation	221	233	208	-88	3	221	3	356
Fee margin on reserves	0,65 %	0,62 %	0,60 %	0,64 %	0,71 %	0,68 %	0,71 %	0,70 %
Reserves	93 526	101 038	100 862	99 549	99 056	93 526	99 056	101 038

*Includes Euroben, reported under "Other" prior to Q1 2021

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Paid-up policies	0,0 %	1,4 %	1,4 %	2,0 %	0,9 %	0,0 %	0,9 %	5,7 %
Individual	0,3 %	1,0 %	1,2 %	1,7 %	-0,1 %	0,3 %	-0,1 %	3,9 %
Group defined benefit	0,0 %	1,6 %	1,5 %	2,3 %	0,2 %	0,0 %	0,2 %	5,6 %
Average return guaranteed products	0,0 %	1,4 %	1,4 %	2,0 %	0,7 %	0,0 %	0,7 %	5,5 %

Table 35: Booked return guaranteed pension products, Norway

	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Paid-up policies	0,9 %	2,0 %	1,1 %	1,0 %	0,9 %	0,9 %	0,9 %	5,0 %
Individual	0,5 %	1,3 %	1,0 %	1,0 %	0,4 %	0,5 %	0,4 %	3,6 %
Group defined benefit	0,8 %	2,0 %	1,0 %	0,6 %	0,7 %	0,8 %	0,7 %	4,3 %
Average booked return guaranteed products	0,8 %	1,9 %	1,1 %	0,9 %	0,8 %	0,8 %	0,8 %	4,8 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Defined Benefit	-0,6 %	1,4 %	1,5 %	3,0 %	-1,2 %	-0,6 %	-1,2 %	4,8 %
Defined contribution (w. guarantees)	0,5 %	1,6 %	1,4 %	2,9 %	-1,9 %	0,5 %	-1,9 %	4,0 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2021	2020			
	Q1	Q4	Q3	Q2	Q1
Defined Benefit (fee based), Norway	37 110	30 302	30 375	29 967	29 674
Paid-up policies (retail), Norway	144 448	144 762	144 764	143 463	141 761
Individual life and pension, Norway	11 326	11 511	11 739	11 852	11 947
Guaranteed Products, Sweden	93 526	101 038	100 862	99 549	99 056
Guaranteed Reserves	286 410	287 614	287 740	284 832	282 439

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Guaranteed pension, Norway	710	10	6	7	52	710	52	75
- of which annual premiums	4	5	2	4	21	4	21	31
- of which single premiums	706	4	5	3	32	706	32	43
Guaranteed pension, Sweden	57	115	64	101	88	57	88	
- of which annual premiums	28	110	41	41	50	28	50	
- of which single premiums	30	5	23	60	37	30	37	
Guaranteed pension	768	125	70	107	140	768	140	75
- of which annual premiums	32	116	43	45	71	32	71	31
- of which single premiums	736	9	27	62	69	736	69	43

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Defined Benefit (fee based), Norway	1 076	285	271	366	1 337	1 076	1 337	2 258
Paid-up policies, Norway	61	12	15	10	66	61	66	104
Individual life and pension, Norway	55	62	55	53	57	55	57	227
Guaranteed products, Sweden	399	385	370	381	428	399	428	1 564
Total	1 591	744	710	811	1 888	1 591	1 888	4 152

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2021	2020				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020
Premium reserves received								
Norway ¹⁾	6 964	393	44	20	95	6 964	95	552
Sweden	77	402	66	754	93	77	93	1 315
Total received	7 041	794	110	774	187	7041	187	1 867
Premium reserves transferred								
Norway ¹⁾	-39	-23	-39	-77	-50	-39	-50	-189
Sweden	-61	-67	-76	-63	-44	-61	-44	-251
Total transferred	-100	-90	-115	-141	-94	-100	-94	-440
Net transfers	6 941	704	-4	634	93	6 941	93	1 427

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

Reserves and buffers

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

NOK million	Defined Benefit ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 31.12.2020	26 317	131 445	10 446	90 451
Premium income	1 076	61	55	399
Insurance claims	-303	-1 645	-291	-1 459
Transfers	6 995	-74	4	16
Internal transfers DB to Paid-Up (Norway)	-1 074	1 117		
Asset return	278	1 238	45	172
Other & FX	-146	34	66	-7 480
Funds at 31.03.2021	33 144	132 174	10 326	82 099

1) Fee based

2) Profit sharing

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

NOK million	Defined Benefit ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 31.12.2020	26 317	131 445	10 446	90 451
Premium income	1 076	61	55	399
Insurance claims	-303	-1 645	-291	-1 459
Transfers	6 995	-74	4	16
Internal transfers DB to Paid-Up (Norway)	-1 074	1 117		
Asset return	278	1 238	45	172
Other & FX	-146	34	66	-7 480
Funds at 31.03.2021	33 144	132 174	10 326	82 099

1) Fee based

2) Profit sharing

Table 43: Buffer capital¹⁾

NOK million	2021		2020		
	Q1	Q4	Q3	Q2	Q1
Market value adjustment reserve	5 549	7 170	8 092	7 403	5 279
Excess value of bonds at amortised cost	5 851	8 832	10 476	9 414	6 719
Additional statutory reserve	11 718	11 380	9 689	8 653	8 699
Conditional bonuses Sweden	11 590	10 769	9 539	8 453	6 719
Total	34 708	38 151	37 797	33 923	27 415

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

Additional info guaranteed portfolios

Table 44 a: Key terms products, Norway

NOK million	DB	Paid-up	Individual
Booked return YTD	0,8 %	0,9 %	0,5 %
Interest rate guarantee p.a.	2,3 %	3,2 %	3,4 %
Funds	33 144	132 174	10 326
Additional Statutory Reserve	2 441	8 343	808
Market Value Adjustment Reserve	1 462	3 776	181
Risk Equalisation Fund	-81	368	0
Expected return on assets ¹⁾	3,2 %	3,3 %	3,3 %

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

Fig. 2: Asset allocation Guaranteed pension, Norway

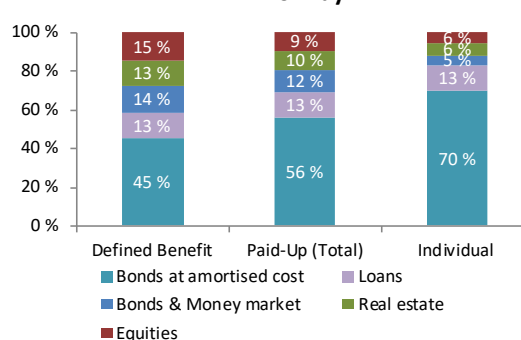


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	-0,6 %	0,5 %
Interest rate guarantee	2,6 %	2,9 %
Prospective reserve	33 558	40 001
Conditional Bonuses	4 652	4 942
Deferred Capital Contribution	73	3 624
Expected return assets ¹⁾	2,6 %	2,6 %
Duration liabilities	6,3	5,8
Discount rate ²⁾	1,7 %	1,4 %
Consolidation ratio ³⁾	111 %	

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

²⁾ Calculated as UFR premium plus 10 y swap rate

³⁾ Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

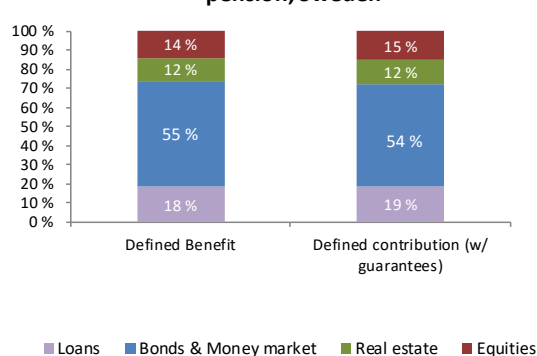


Table 45a : Allocation Sweden

	Defined Benefit	Defined contribution (w/ guarantees)
Equities	14 %	15 %
Real estate	12 %	12 %
Bonds & Money market	55 %	54 %
Loans	18 %	19 %
Sum	100 %	100 %

Table 45b: Allocation Norway

	Defined Benefit	Paid-Up (Total)	Individual
Equities	15 %	9 %	6 %
Real estate	13 %	10 %	6 %
Bonds & Money market	14 %	12 %	5 %
Loans	13 %	13 %	13 %
Bonds at amortised cost	45 %	56 %	70 %
Sum	100 %	100 %	100 %

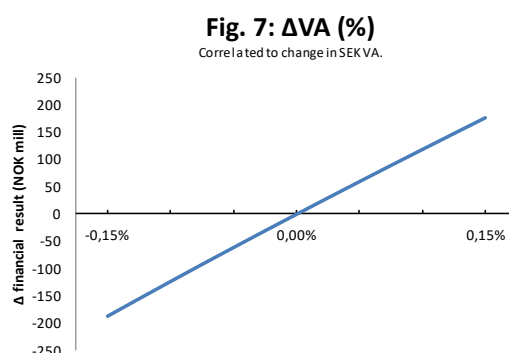
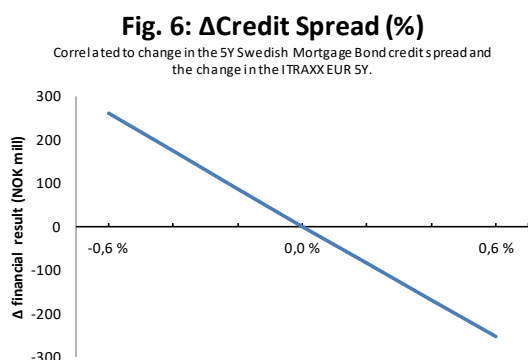
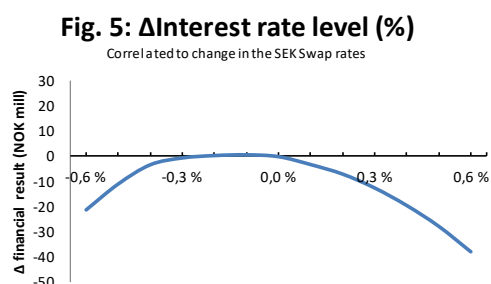
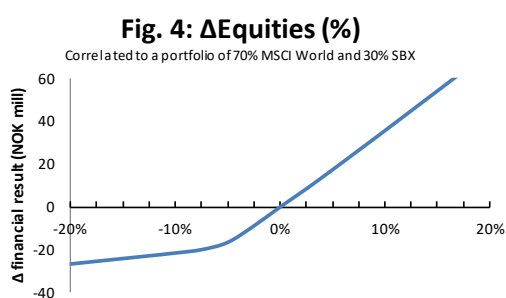
Sensitivities Sweden - guaranteed portfolio financial result

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

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

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

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



Other

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

Profit

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

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

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

Table 46b: Eliminations

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

Key figures

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

NOK million	2021		2020		
	Q1	Q2	Q3	Q4	Q1
Storebrand ASA	5 366	3 440	3 456	4 951	3 348
Storebrand Livsforsikring AS	21 760	21 746	22 361	21 173	20 466
SPP Pension & Försäkring AB	5 359	5 451	5 714	5 846	5 783
Total	32 485	30 637	31 531	31 970	29 598

Table 48a: Company portfolio SPP Pension & Försäkring AB

Asset class	2021
Share	Q1
Credit bonds	27 %
Money market	20 %
Government guaranteed	42 %
Loans	11 %
Mortgage Loans	100 %

Fig. 8: Company portfolio SPP Pension & Försäkring AB

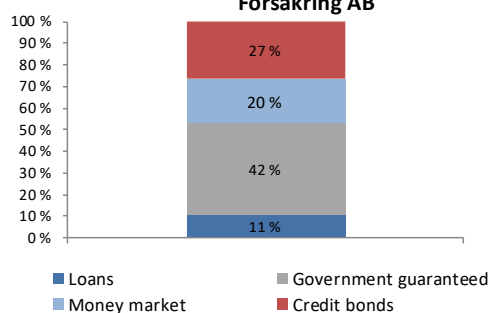


Table 48b: Company portfolio Storebrand Livsforsikring AS

Asset class	2021
Share	Q1
Credit bonds	39 %
Money market	28 %
Bonds at amortized cost	33 %
Sum	100 %

Fig. 9: Company portfolio Storebrand Livsforsikring AS

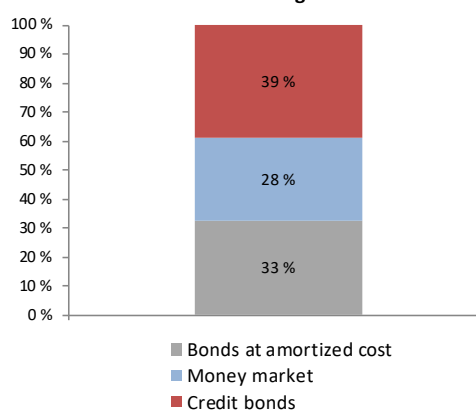


Table 49: Storebrand group debt - excl. bank

NOK million	2021		2020		
	Q1	Q4	Q3	Q2	Q1
Subordinated loan capital - STB Life (Group)	10 908	8 834	8 960	8 832	8 797
Bonds Storebrand ASA	1 001	1 001	1 315	813	1 313
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	11 908	9 835	10 275	9 645	10 110

1) Storebrand ASA have a MEUR 240 undrawn multicurrency revolving credit facility

Storebrand Group

Profit

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

NOK million	2021	2020				01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Storebrand Life Group	678	760	747	578	-378	678	-378	1 707	2 196
Storebrand Asset Management Group	150	384	139	133	102	150	102	757	526
Storebrand Bank Group	73	69	39	55	27	73	27	190	272
Storebrand Forsikring AS	-3	31	43	20	-12	-3	-12	82	135
Storebrand Helseforsikring AS ¹⁾	3	5	18	15	-3	3	-3	34	24
Storebrand ASA/Other	-31	-24	27	7	-70	-31	-70	-60	-115
Profit before amortisation and write-downs	870	1 225	1 012	808	-334	870	-334	2 711	3 037
Amortisation and write-downs of intangible assets	-125	-125	-124	-124	-119	-125	-119	-492	-444
Profit before tax	745	1 099	889	684	-453	745	-453	2 219	2 593
Tax	-302	-227	-123	-231	717	-302	717	136	-511
Sold/liquidated business	-	-	0	-	0	-	0	-	-0
Profit after tax	443	872	766	453	264	443	264	2 355	2 082

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

Balance sheet

Table 52: Storebrand Group - balance sheet

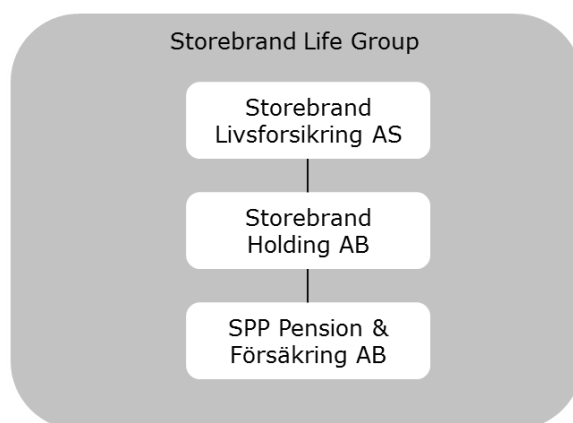
NOK million	Share in %	31.03.2021	31.12.2020	31.12.2019
Assets company portfolio				
Intangible assets	1 %	7 641	8 083	7 650
Shares in associated companies	0 %	290	283	227
Loans	5 %	33 967	31 161	29 839
Bonds at amortised cost	1 %	9 518	10 639	8 256
Real estate assessed at fair value	0 %	50	50	49
Financial assets at fair value	4 %	31 177	31 328	30 407
Bank deposits	1 %	6 570	2 775	3 119
Other assets	10 %	76 855	68 383	50 927
Assets customer portfolio				
Bonds at amortised cost	15 %	113 054	105 872	103 167
Loans	3 %	22 953	23 769	23 735
Real estate assessed at fair value	4 %	31 181	32 067	29 366
Financial assets at fair value	53 %	396 085	394 860	333 014
Bank deposits	1 %	10 882	10 290	7 475
Other assets	1 %	8 204	8 203	5 939
Total assets	100 %	748 426	727 763	633 170
Equity				
Equity	5 %	36 069	35 923	33 398
Subordinated loan capital	1 %	11 183	9 110	8 925
Buffer capital ¹⁾	4 %	28 857	29 319	23 825
Technical reserves	73 %	546 259	536 028	477 171
Liabilities to financial institutions	0 %	534	1 653	446
Deposits from and liabilities to customers	2 %	15 744	15 506	14 404
Derivatives	0 %	1 508	964	994
Other allocations and liabilities	14 %	108 272	99 258	74 007
Total liabilities and equity capital	100 %	748 426	727 763	633 170

¹⁾ Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

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

The entities comprising Storebrand Life Group are as follows:



Profit - Storebrand Life Group

Table 53: Profit - Storebrand Life Group

NOK million	2021		2020			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Fee and administration income	959	895	864	867	851	959	844	3 476	3 333
Insurance result	125	215	195	175	-131	125	189	454	665
Operational cost	-584	-620	-594	-586	-627	-584	-604	-2 427	-2 511
Financial items and risk result life and pension	178	270	282	123	-471	178	112	204	709
<i>Whereof interest expenses</i>	89	110	76	78	94	353	90	358	366
Profit before amortisation	678	760	747	578	-378	678	540	1 707	2 196
Amortisation	-92	-95	-93	-94	-89	-92	-85	-372	-341
Profit before tax	586	665	653	484	-467	586	456	1 336	1 855
Tax	-265	-114	-84	-190	732	-265	-90	344	-333
Profit after tax	320	551	569	294	265	320	365	1 679	1 522

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	31.03.2021	31.12.2020	31.12.2019
Intangible assets	1 %	3 755	4 026	3 824
Investments company portfolio	5 %	28 556	26 747	28 926
Investments guaranteed portfolio	49 %	302 995	306 419	282 391
Investments non-guaranteed portfolio	45 %	278 628	268 215	219 786
Other assets	2 %	9 707	10 499	8 207
Total assets	100 %	623 642	615 906	543 133
Equity ¹⁾	4 %	23 561	25 616	25 437
Minority interests' share in equity	0 %	70	69	113
Subordinated loan capital ²⁾	2 %	10 908	8 834	8 649
Buffer capital ³⁾	5 %	28 857	29 319	23 825
Customer fund	87 %	544 436	534 683	476 040
Other debts	3 %	15 810	17 384	9 069
Total equity and liabilities	100 %	623 642	615 906	543 133

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

Profit - SPP Pension & Försäkring AB Group

Table 55: Profit - SPP Pension & Försäkring AB Group

NOK million	2021		2020			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Total administration income	435	429	399	389	376	435	376	1 594	1 429
Total administration cost	- 245	- 268	-236	-255	-239	- 245	- 239	-997	-942
Administration result	190	161	164	134	137	190	137	596	487
Risk result	38	66	34	70	16	38	16	186	53
Profit sharing	18	20	21	22	13	18	13	76	184
Change in DCC	- 481	105	22	-232	-24	- 481	- 24	-129	-31
Indexation fee	38	33	91	2	2	38	2	128	18
Other	590	31	12	6	-8	590	- 8	42	39
Financial result	165	190	146	- 202	- 16	165	- 16	117	210
Return on company portfolio	12	8	30	31	-47	12	- 47	22	35
Interest cost subordinated debt	0	0	0	0	0	0	0	0	0
Other result	12	8	30	31	- 47	12	- 47	22	35
Profit before amortisation	406	424	373	33	90	406	90	921	784
Amortisation of intangible assets	- 20	- 21	-21	-21	-20	- 20	- 20	-82	-75
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 20	- 21	- 21	- 21	- 20	- 20	- 20	- 82	- 75
Pre-tax profit/loss	385	403	353	13	71	385	71	839	710

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	31.12.2019		
		31.03.2021	31.12.2020	31.12.2019
Intangible assets	0 %	1 133	1 215	1 091
Longterm shares and interest from group companies	3 %	8 069	9 120	7 139
Shares	4 %	9 613	9 579	6 189
Bonds	27 %	69 122	76 933	63 176
Assets - Unit link	53 %	134 379	131 242	105 255
Other financial assets	10 %	24 259	25 889	21 933
Other assets	2 %	5 160	5 688	4 344
Total assets	100 %	251 735	259 666	209 127
Equity	3 %	7 642	9 065	8 096
Minority interests' share in equity	1 %	1 474	1 580	1 305
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	33 %	82 920	91 295	73 263
Insurance fund reserves - defined contribution and UL	58 %	145 969	142 011	113 057
Other liabilities	5 %	13 730	15 715	13 406
Total equity and liabilities	100 %	251 735	259 666	209 127

Storebrand Asset Management Group (IFRS-Legal)

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

Profit

Table 57: Profit - Storebrand Asset Management Group

NOK million	2021		2020			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Fee and administration income	817	1 046	733	674	721	817	721	3 174	2 819
Operational cost	- 672	-679	-595	-556	-604	-672	-604	-2 434	-2 296
Financial result	6	17	3	14	-14	6	-14	18	3
Profit before amortisation	150	383	140	132	102	150	102	757	526
Amortisation	- 30	-30	-30	-30	-30	-30	-30	-120	-104
Profit before tax	120	353	110	102	72	120	72	637	423
Tax	- 29	-98	-23	-19	-23	-29	-23	-162	-107
Profit after tax	92	255	87	83	49	92	49	475	316

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.03.2021	31.12.2020	31.12.2019
Intangible assets	57,4 %	2 062	2 096	2 210
Investments portfolio	26,9 %	968	1 253	1 306
Other assets	15,6 %	562	615	501
Total assets	100 %	3 591	3 963	4 017
Equity	66,3 %	2 380	2 888	2 853
Other debts	33,7 %	1 212	1 076	1 665
Total equity and liabilities	100 %	3 591	3 963	4 017

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2021		2020			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Insurance premiums f.o.a.	224	221	218	206	199	224	199	843	725
Claims f.o.a.	-186	-173	-142	-145	-174	-186	-174	-633	-557
Operational cost	-35	-36	-30	-29	-30	-35	-30	-125	-115
Financial result	5	1	1	7	-4	5	-4	4	9
Result before amortisation	8	12	47	39	-9	8	-9	89	63
Amortisation	0	0	0	0	0	0	0	0	0
Result before tax	8	12	47	39	-9	8	-9	89	63
Tax	-2	-3	-12	-10	2	-2	2	-22	-15
Result after tax	6	9	35	29	-6	6	-6	67	47

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.03.2021	31.12.2020	31.12.2019
Intangible assets	14 %	130	121	66
Investments portfolio	53 %	501	430	365
Other assets	33 %	307	254	219
Total assets	100 %	937	805	650
Equity	32 %	300	294	227
Insurance liabilities	59 %	557	435	361
Other debts	9 %	81	76	62
Total equity and liabilities	100 %	937	805	650

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2021		2020			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Insurance premiums f.o.a.	452	386	359	334	313	452	313	1 393	1 159
Claims f.o.a.	- 357	-264	-250	-255	- 253	- 357	- 253	-1 022	- 818
Operational cost	- 103	-95	-71	-79	- 68	- 103	- 68	- 314	- 232
Financial result	5	4	5	19	- 4	5	- 4	24	26
Profit before amortisation	-3	31	43	20	-12	-3	-12	82	135
Amortisation	-3	0	0	0	0	-3	0	0	0
Profit before tax	-6	31	43	20	-12	-6	-12	82	135
Tax	1	-7	-11	-5	3	1	3	- 19	- 34
Profit after tax	-4	24	32	15	-9	-4	-9	62	101

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.03.2021	31.12.2020	31.12.2019
Intangible assets	3 %	85	13	0
Investments portfolio	53 %	1 704	1 499	1 295
Other assets	45 %	1 439	866	645
Total assets	100 %	3 227	2 378	1 940
Equity	23 %	735	668	467
Insurance liabilities	56 %	1 823	1 345	1 131
Other debts	21 %	670	364	342
Total equity and liabilities	100 %	3 227	2 378	1 940

Storebrand Bank Group (IFRS-Legal)

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

Profit

Table 63: Profit - Storebrand Bank Group

NOK million	2021		2020			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Net interest income	112	113	110	85	122	112	122	430	434
Net fee and commission income	21	27	22	21	26	21	26	97	107
Other operating income	19	24	-6	29	-19	19	-19	28	21
Total income	152	164	126	136	129	152	129	555	561
Operating cost	-87	-94	-87	-74	-73	-87	-73	-328	-271
Profit before loan losses	64	70	40	62	55	64	55	227	290
Loan loss provision	9	-1	-1	-6	-29	9	-29	-37	-18
Pre-tax profit/loss	73	69	39	55	27	73	27	190	272

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.03.2021	31.12.2020	31.12.2019
Cash and deposits with central banks	0 %	5	50	280
Loans to and deposits with credit institutions	0 %	88	103	41
Financial assets designated at fair value through P&L	11 %	4 544	4 466	3 373
Bonds at amortised cost	6 %	2 533	3 277	1 137
Net lending to customers	82 %	34 465	31 780	30 187
Deferred tax assets	0 %	0	2	-
Other assets	1 %	313	104	110
Total Assets	100 %	41 948	39 783	35 127
Liabilities to credit institutions	1 %	534	1 653	446
Deposits from and due to customers	38 %	15 744	15 506	14 404
Other financial liabilities	54 %	22 858	19 806	17 598
Provision for accrued expenses and liabilities	0 %	13	6	7
Subordinated loan capital	1 %	276	276	276
Equity	6 %	2 524	2 536	2 396
Total Equity and Liabilities	100 %	41 948	39 783	35 127

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

NOK million	2021		2020		2019	
	Q1	Q4	Q3	Q2	Q1	Q4
Gross lending (bn)	35	32	31	31	30	30
Customer deposit (bn)	16	16	15	16	15	14
Deposit/gross lending	46 %	49 %	50 %	48 %	50 %	48 %
Average Loan-to-Value (LTV)	55 %	56 %	56 %	56 %	57 %	57 %
Average LTV new loans	65 %	67 %	65 %	68 %	67 %	66 %
Loss as % of gross loans	0,1 %	0,0 %	0,0 %	-0,1 %	-0,4 %	-0,1 %
Loan losses	9	-1	-1	-6	-29	-5
Non-performing loans with evidence of impairment	47	50	46	48	48	52
Non-performing loans without evidence of impairment	75	71	74	76	84	73
Loss provisions/defaulted loans	37 %	34 %	37 %	40 %	41 %	38 %
Operating expenses Banking	87	81	80	74	73	74
Cost as % of total assets	0,9 %	0,8 %	0,8 %	0,8 %	0,8 %	0,8 %
Cost/income banking activities	58 %	54 %	66 %	54 %	57 %	49 %

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

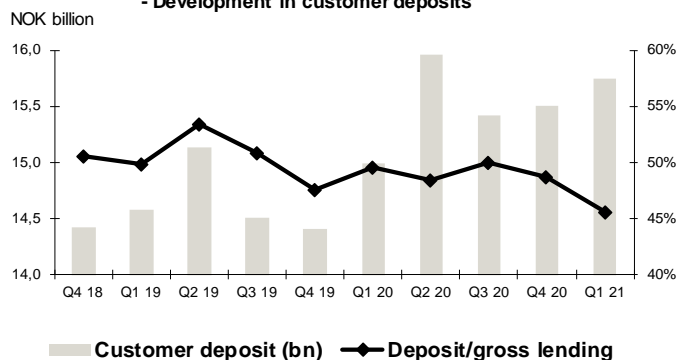


Fig. 10: Storebrand Bank ASA - Development in losses

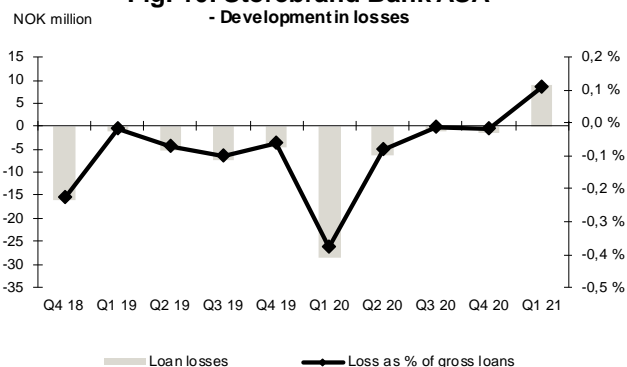


Fig. 11: Storebrand Bank ASA - Development in non-performing loans

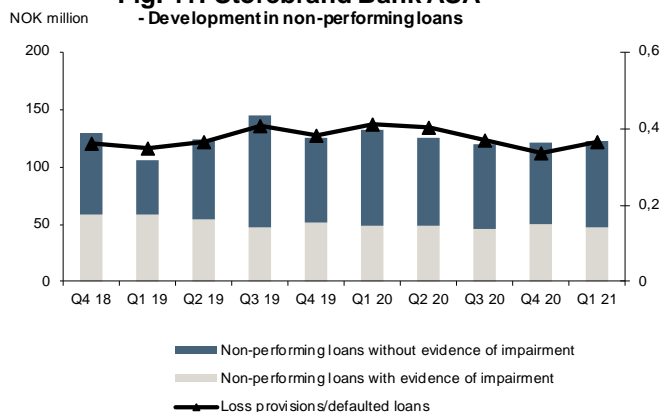


Fig. 12: Storebrand Bank ASA - Development in operating expenses

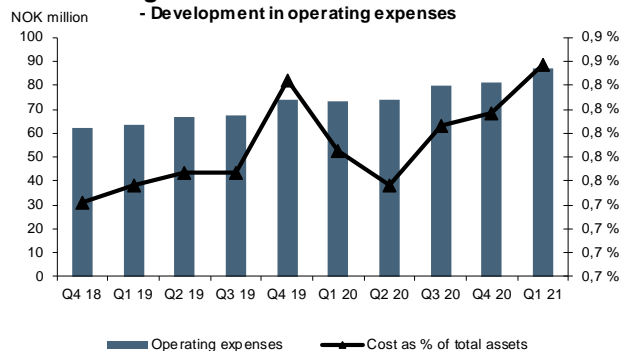


Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2021		2020		01.01 - 31.03		Full year		
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Net interest income	58	65	58	28	47	58	47	197	160
Other operating income	4	0	-12	0	-5	4	-5	-16	-2
Total income	61	65	46	28	43	61	43	181	158
Operating cost	-22	-21	-21	-21	-21	-22	-21	-84	-76
Profit before loan losses	40	43	25	6	22	40	22	97	82
Loan loss provision	1	1	0	1	-4	1	-4	-3	0
Pre-tax profit/loss	40	45	25	7	17	40	17	94	82

*) The numbers regarding 2018 are in accordance with IFRS 9, previous periods are in accordance with IAS 39.

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.03.2021	31.12.2020	31.12.2019
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	4	8	7
Financial assets designated at fair value through P&L	5 %	1 256	1 456	101
Bonds at amortised cost	0 %	42	42	42
Net lending to customers	94 %	22 259	21 066	20 403
Deferred tax assets			0	0
Other assets	1 %	243	16	8
Total Assets	100 %	23 805	22 587	20 561
Liabilities to credit institutions	9 %	2 122	1 713	4 467
Deposits from and due to customers				
Other financial liabilities	84 %	20 035	19 259	14 556
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	7	7	1
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 641	1 609	1 536
Total Equity and Liabilities	100 %	23 805	22 587	20 561

*) The numbers regarding 2018 are in accordance with IFRS 9, previous periods are in accordance with IAS 39.

Storebrand ASA (IFRS-Legal)

Profit

Table 68: Storebrand ASA (holding)

NOK million	2021	2020				01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2021	2020	2020	2019
Group contributions and transfers	3 018	2	-	2 208	965	3 018	965	3 175	4 157
Interest income	0	72	0	0	0	0	0	72	56
Interest expense	-5	-5	-9	-14	-17	-5	-17	-44	-73
Realised/unrealised gains/losses on securities	11	-70	19	63	-14	11	-14	-3	-2
Other financial income/costs	2	-7	41	-16	-16	2	-16	3	-5
Net financial items	9	-10	52	34	-48	9	-48	28	-25
Total operating expenses	-40	-19	-21	-26	-22	-40	-22	-87	-90
Pre-tax profit/loss	2 988	-28	31	2 216	896	2 988	896	3 116	4 042

Balance sheet

Table 69: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.03.2021	31.12.2020	31.12.2019
Shares in subsidiary	72 %	20 300	20 273	19 311
Financial assets at market value	19 %	5 366	4 951	3 307
Other assets	9 %	2 553	334	1 001
Total assets	100 %	28 220	25 558	23 620
Equity	95 %	26 833	24 154	21 194
Bond loan and other loans	4 %	1 001	1 001	1 309
Other liabilities	1 %	386	403	1 116
Total liabilities and equity capital	100 %	28 220	25 558	23 620

Solidity

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

Table 70: Solidity Storebrand Group

NOK million	2021		2020		2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Solvency II ¹⁾	176 %	178 %	179 %	163 %	172 %	176 %	177 %
Solidity capital (Storebrand Life Group) ²⁾	69 352	72 766	72 047	67 279	62 713	62 442	62 127
Total capital ratio (Storebrand Bank Group)	17,4 %	18,7 %	18,0 %	18,6 %	18,7 %	19,6 %	18,4 %
Tier 1 capital ratio (Storebrand Bank Group)	15,6 %	16,7 %	16,0 %	16,6 %	16,7 %	17,5 %	16,2 %
CET1 capital ratio (Storebrand Bank Group)	14,1 %	15,1 %	14,4 %	14,9 %	15,0 %	15,8 %	14,5 %

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

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

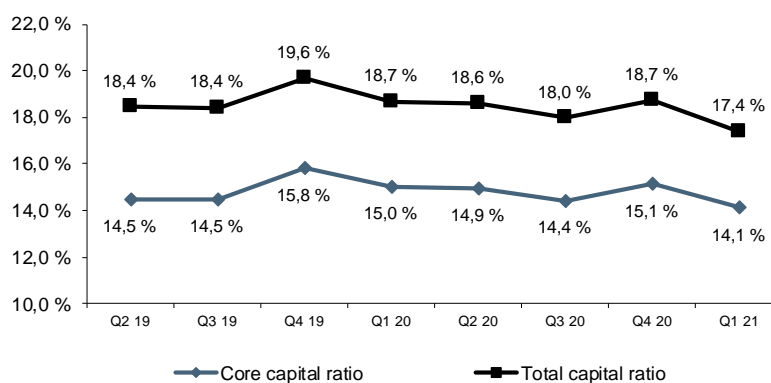
Table 71: Solidity capital Storebrand Life Group

NOK million	31.03.2021	31.12.2020	31.12.2018	31.12.2017	31.12.2016
Equity	23 126	25 173	24 966	26 965	25 735
Subordinated loan capital ¹⁾	11 087	9 004	8 488	7 788	8 426
Risk equalisation fund	430	438	466	234	143
Market value adjustment reserve	5 549	7 170	5 500	2 245	3 707
Additional statutory reserves (ASR)	11 718	11 380	9 023	8 494	8 254
Conditional bonus (CB)	11 590	10 769	9 302	8 243	9 176
Excess value/deficit related to bonds at amortised cost	5 851	8 832	4 697	5 009	8 531
Accrued profit ²⁾	0	0	0	0	0
Total	69 352	72 766	62 442	58 978	63 972
Customer funds excl. ASR and CB	257 743	258 389	248 803	249 932	250 143
Solidity capital as % of customer funds	26,9 %	28,2 %	25,1 %	23,6 %	25,6 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

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



Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

Financial calendar



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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