

Supplementary Information

3rd
quarter
2021



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Overview

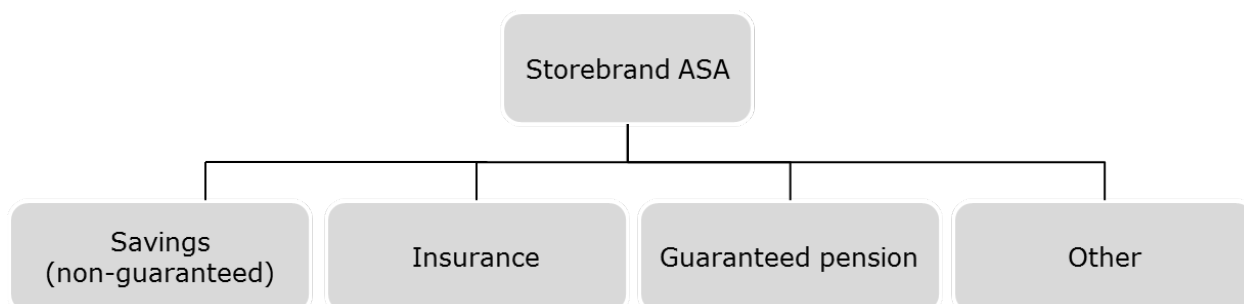
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

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.

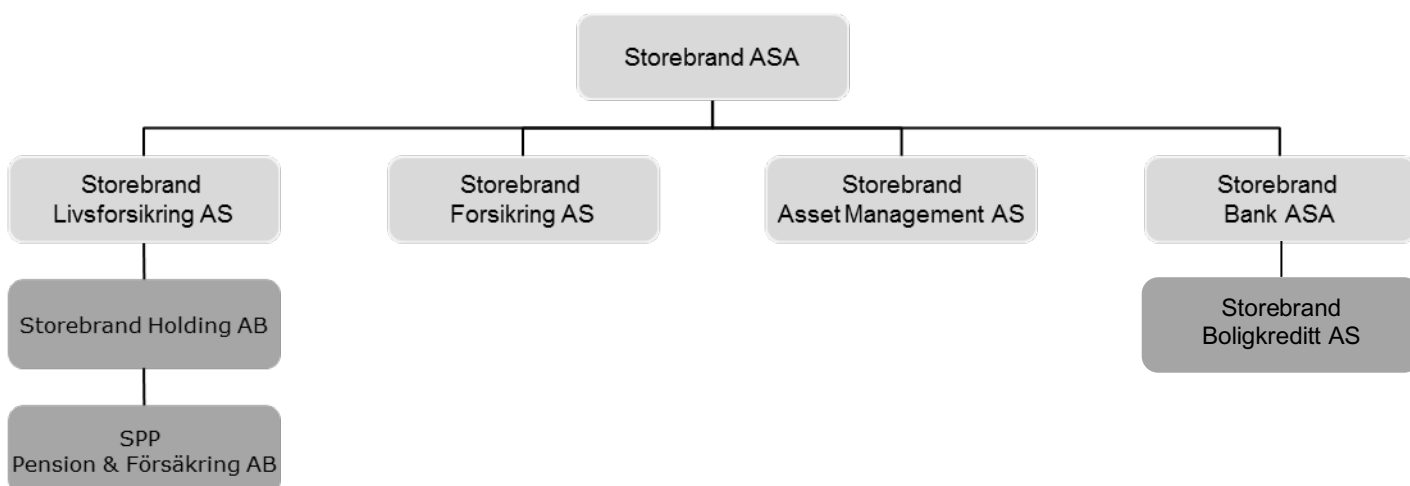
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2021			2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	4,73	3,46	0,94	5,02	3,16	1,52	0,56
Equity	36 735	35 823	36 069	35 923	35 181	34 396	34 090
Quarterly adjusted ROE, annualised	8,7 %	16,1 %	6,9 %	12,4 %	11,0 %	7,1 %	4,7 %
Savings - non guaranteed							
Premium income Unit Linked	5 201	5 316	5 346	5 163	4 856	5 121	5 046
Unit Linked reserves	295 790	295 195	278 702	268 331	251 577	234 644	210 061
AuM Asset Management	1 058 435	1 037 470	987 397	962 472	920 540	880 177	828 749
Retail lending	55 663	54 288	51 594	49 474	47 771	47 208	47 681
Insurance							
Total portfolio premiums	6 263	6 133	5 745	5 562	5 288	5 201	5 037
Claims ratio	74 %	74 %	82 %	70 %	73 %	76 %	107 %
Cost ratio	15 %	17 %	17 %	17 %	15 %	16 %	17 %
Combined ratio	90 %	91 %	98 %	87 %	88 %	92 %	124 %
Guaranteed pension							
Guaranteed reserves	292 162	294 909	286 410	287 614	287 740	284 832	282 439
Guaranteed reserves in % of total reserves	49,7 %	50,0 %	50,7 %	51,7 %	53,4 %	54,8 %	57,3 %
Net transfer of guaranteed reserves	-712	-94	6 941	704	-4	634	93
Buffer capital in % of customer reserves Norway ²⁾	10,6 %	11,3 %	9,8 %	11,0 %	10,5 %	9,5 %	8,3 %
Buffer capital in % of customer reserves Sweden ³⁾	15,5 %	15,1 %	14,1 %	11,9 %	10,4 %	9,3 %	8,0 %
Solidity							
Solvency II ratio ⁴⁾	178 %	172 %	176 %	178 %	179 %	163 %	172 %
Solvency II Own Funds ⁴⁾	52 021	53 571	52 039	52 611	52 849	50 658	47 364
Solvency II Capital Requirement	29 287	31 228	29 583	29 605	29 497	31 116	27 581
Solidity capital (Storebrand Life Group) ⁵⁾	73 780	75 284	69 352	72 766	72 047	67 279	62 713
Total capital ratio (Storebrand Bank Group)	19,6 %	18,5 %	17,4 %	18,7 %	18,0 %	18,6 %	18,7 %
Tier 1 capital ratio (Storebrand Bank Group)	16,1 %	16,8 %	15,6 %	16,7 %	16,0 %	16,6 %	16,7 %
CET1 capital ratio (Storebrand Bank Group)	14,7 %	15,3 %	14,1 %	15,1 %	14,4 %	14,9 %	15,0 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) May include transitional capital in relevant quarters

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

Shareholder structure

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

As of 30.09.2021 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	10,94 %
Allianz Global Investors	7,00 %
T Rowe Price Global Investments	5,81 %
EQT Fund Management	3,92 %
KLP	3,11 %
Alfred Berg	2,78 %
Vanguard Group	2,67 %
Storebrand Asset Management	2,24 %
Handelsbanken Asset Management	2,24 %
BlackRock	2,21 %
Next 10 largest shareholders	14,31 %
Total - 20 largest shareholders	57,22 %

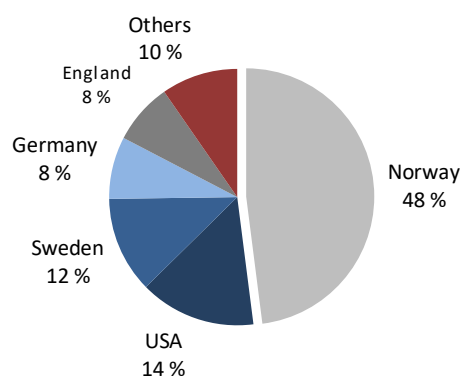
Table 3: Rating

	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	48 %
USA	15 %
Sweden	12 %
Germany	8 %
England	8 %
Others	10 %

Fig. 1: Geographical dispersion



¹ Based on look through analysis of beneficial owner.

Accounting principles

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

Financial results

Profit – Storebrand Group

Table 4: Group profit

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Fee and administration income	1 544	1 473	1 482	1 674	1 352	4 499	4 001	5 676	
Insurance result	342	332	220	338	304	894	488	825	
Operational cost	-1 124	-1 119	-1 057	-1 086	-984	-3 301	-2 983	-4 068	
Operating profit	762	686	645	926	672	2 092	1 506	2 433	
Financial items and risk result life	151	667	225	298	340	1 043	-20	278	
Profit before amortisation	912	1 353	870	1 225	1 012	3 136	1 486	2 711	
Amortisation and write-downs of intangible assets	-133	-129	-125	-125	-124	-387	-367	-492	
Profit before tax	779	1 225	745	1 099	889	2 749	1 119	2 219	
Tax	-181	-52	-302	-227	-123	-536	363	136	
Profit after tax	598	1 173	443	872	766	2 213	1 483	2 355	

Table 5: Group profit by result area

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Savings - non-guaranteed	476	435	528	664	394	1 438	1 066	1 730	
Insurance	162	145	55	175	173	363	29	204	
Guaranteed pension	315	310	322	396	308	946	409	805	
Other profit	-40	464	-35	-10	137	388	-18	-28	
Profit before amortisation	912	1 353	870	1 225	1 012	3 136	1 486	2 711	

Table 6a: Earnings per share

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Profit after tax (majority)	596	1 170	441	870	764	2 206	1 475	2 345	
Earnings per share	1,28	2,51	0,94	1,86	1,63	4,73	3,16	5,02	
Average number of shares (millions)	-	-	-	-	-	466,1	467,2	467,2	
Earnings per share adjusted for amortisation of intangible assets	1,56	2,79	1,21	2,13	1,90	5,56	3,94	6,07	

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Profit after tax	598	1 173	443	872	766	2 213	1 483	2 355	
Amortisation and adjusted non-payable tax ²⁾	300	177	403	334	236	880	32	367	
Adjusted Cash flow	898	1 349	846	1 206	1 002	3 093	1 515	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	
	Q3	Q2	Q1	Q4	Q3
Profit	1,0075	1,0048	1,0145	1,0227	1,0144
Balance	0,9978	1,0062	0,9771	1,0425	1,0454

Savings (non-guaranteed)

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

Profit

Table 8: Savings - non-guaranteed

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	1 182	1 129	1 156	1 336	1 038	3 467	3 055	4 392
Operational cost	-716	-703	-671	-704	-639	-2 089	-1 908	-2 611
Operating profit	466	427	485	633	400	1 378	1 148	1 781
Financial items and risk result life	9	8	43	31	-6	60	-82	-51
Profit before amortisation	476	435	528	664	394	1 438	1 066	1 730

Table 9: Savings - by non-guaranteed product

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Unit linked Norway	126	129	145	105	113	400	308	413
Unit linked Sweden	124	121	159	107	102	405	262	369
Asset management	136	132	150	384	139	418	374	757
Retail banking	89	53	73	68	40	216	122	191
Profit before amortisation	476	435	528	664	394	1 438	1 066	1 730

Key figures

Table 10: Savings - non-guaranteed

NOK million	2021			2020	
	Q3	Q2	Q1	Q4	Q3
Unit linked Reserves	295 790	295 195	278 702	268 331	251 577
Unit linked Premiums	5 201	5 316	5 346	5 163	4 856
AuM Asset Management	1 058 435	1 037 470	987 397	962 472	920 540
Retail Lending ¹⁾	55 663	54 288	51 594	49 474	47 771

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	266	271	281	237	254	817	776	1 013
Operational cost	-139	-141	-135	-134	-144	-415	-422	-556
Operating profit	127	130	145	103	110	402	354	457
Financial items and risk result life	-1	-1	-0	2	3	-2	-46	-44
Profit before amortisation	126	129	145	105	113	400	308	413
Fee Margin on reserves	0,70 %	0,73 %	0,80 %	0,72 %	0,84 %	0,75 %	0,90 %	0,85 %
Reserves	151 404	150 741	144 324	137 089	124 900	151 404	124 900	137 089

Table 12: Unit linked Sweden

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	270	259	295	260	235	825	688	948
Operational cost	-144	-142	-146	-156	-135	-433	-427	-583
Operating profit	126	117	149	104	100	392	261	366
Financial items and risk result life	-2	4	10	2	2	13	1	3
Profit before amortisation	124	121	159	107	102	405	262	369
Fee Margin on reserves	0,75 %	0,74 %	0,89 %	0,81 %	0,77 %	0,79 %	0,81 %	0,81 %
Reserves	144 386	144 454	134 379	131 242	126 678	144 386	126 678	131 242

Table 13: Asset Management segment

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	484	454	446	699	417	1 384	1 204	1 903
Operational cost	-347	-333	-302	-332	-280	-981	-832	-1 164
Operating profit	137	122	145	367	137	403	373	739
Financial items	-1	10	6	17	2	15	1	18
Profit before amortisation	136	132	150	384	139	418	374	757
Income earned not booked ¹⁾	134	157	73	-	49	364	137	-
Profit before amortisation including income earned not booked	270	288	224	-	187	781	510	-
Fee Margin on reserves	0,18 %	0,18 %	0,18 %	0,30 %	0,19 %	0,18 %	0,19 %	0,22 %
Reserves	1 058 435	1 037 470	987 397	962 472	920 540	1 058 435	920 540	987 397

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

Table 14: Retail Banking

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Fee and administration income	162	145	133	140	133	440	387	527	
Operational cost	-86	-87	-87	-81	-80	-260	-227	-308	
Operating profit	77	58	46	59	53	181	160	219	
Financial items	12	-5	27	10	-12	35	-38	-28	
Profit before amortisation	89	53	73	68	40	216	122	191	
Retail lending ¹⁾	55 663	54 288	51 594	49 474	47 771	45 669	55 663	47 771	
Net interest margin retail banking	1,22 %	1,14 %	1,10 %	1,13 %	1,11 %	1,21 %	1,15 %	1,10 %	
Net interest income retail banking	137	122	112	113	110	94	371	318	

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Unit Linked premiums ¹⁾ Norway	458	365	240	156	76	1 063	1 048	1 204	
- of which annual premiums	65	35	112	84	30	212	486	570	
- of which single premiums	393	330	128	72	47	851	561	634	
Unit Linked premiums ¹⁾ Sweden	417	456	412	385	325	1 285	1 988	2 373	
- of which annual premiums	312	332	313	287	223	958	1 225	1 512	
- of which single premiums	105	124	99	98	102	328	762	861	
Savings (non guaranteed) premiums ¹⁾	875	821	652	541	402	2 348	3 035	3 577	
- of which annual premiums	377	367	425	371	253	1 170	1 711	2 082	
- of which single premiums	498	454	227	170	149	1 179	1 324	1 494	

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Unit Linked (occupational pension) Norway	2 705	2 657	2 742	2 695	2 640	8 105	8 176	10 871	
Unit Linked (retail) Norway	505	572	604	623	424	1 681	1 285	1 908	
Unit Linked Sweden	1 990	2 087	1 999	1 844	1 792	6 076	5 562	7 406	
Total	5 201	5 316	5 346	5 163	4 856	15 862	15 023	20 185	

Table 17: Unit Linked - Transfer balance

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Premium reserves received								
<i>Unit Linked Norway</i>	3 674	2 824	1 261	348	255	7 759	5 089	5 437
<i>Unit Linked Sweden</i>	853	916	787	763	836	2 556	6 916	7 679
Total received	4 527	3 740	2 049	1 111	1 091	10 316	12 005	13 116
Premium reserves transferred								
<i>Unit Linked Norway</i>	-6 624	-5 262	-2 673	-752	-1 204	-14 559	-4 030	-4 783
<i>Unit Linked Sweden</i>	-1 947	-1 821	-1 282	-1 102	-732	-5 050	-1 783	-2 885
Total transferred	-8 571	-7 083	-3 955	-1 855	-1 935	-19 609	-5 813	-7 668
Net transfers	-4 043	-3 343	-1 906	-744	-845	-9 293	6 192	5 448

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Extra low risk	0,1 %	0,5 %	0,0 %	0,9 %	0,8 %	0,6 %	3,0 %	3,9 %
Low risk	0,6 %	2,0 %	1,7 %	3,6 %	2,4 %	4,3 %	2,5 %	6,1 %
Balanced	0,9 %	4,3 %	3,9 %	7,4 %	4,8 %	9,1 %	1,8 %	9,2 %
High risk	0,8 %	6,3 %	6,3 %	10,4 %	6,3 %	13,4 %	-0,4 %	10,0 %
Extra high risk	1,7 %	7,1 %	7,0 %	11,6 %	7,0 %	15,8 %	-0,8 %	10,8 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 30.06.2021	150 741	144 454
Premium income	3 211	1 990
Insurance claims	-501	-2 686
Transfers	-2 950	-1 094
Asset return	976	1 128
Other & FX	-72	594
Funds at 30.09.2021	151 404	144 386

Table 19b: Development customer funds, YTD

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.12.2020	137 089	131 242
Premium income	9 786	6 076
Insurance claims	-1 520	-7 294
Transfers	-6 799	-2 494
Asset return	13 052	17 984
Other & FX	-204	-1 128
Funds at 30.09.2021	151 404	144 386

Table 20a: Assets under Management by client

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
External	478 101	452 093	424 721	409 461	381 332	478 101	381 332	424 721
Group internal	580 335	585 377	562 676	553 011	539 208	580 335	539 208	562 676
Total	1 058 435	1 037 470	987 397	962 472	920 540	1 058 435	920 540	987 397
External share	45 %	44 %	43 %	43 %	41 %	45 %	41 %	43 %

Table 20b: Assets under Management by asset type

	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
<i>Equities</i>	43 %	44 %	42 %	40 %	38 %	43 %	38 %	42 %
<i>Bonds</i>	40 %	41 %	43 %	45 %	46 %	40 %	46 %	43 %
<i>Alternatives</i>	15 %	12 %	12 %	13 %	13 %	15 %	13 %	12 %
<i>Other</i>	2 %	4 %	3 %	3 %	2 %	2 %	2 %	3 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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

Fund	Return	Benchmark	AuM NOK bn 30.09.2021
Delphi Global	9,6 %	15,3 %	3,1
SKAGEN Focus	19,2 %	13,3 %	1,8
SKAGEN Global	20,1 %	13,3 %	36,9
SKAGEN Kon-Tiki	-0,1 %	0,7 %	15,4
SKAGEN m2	13,9 %	15,1 %	2,2
SKAGEN Vekst	20,1 %	13,9 %	8,7

Insurance

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

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

Profit

Table 21: Insurance

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Insurance premiums f.o.a.	1 336	1 279	1 194	1 136	1 105	3 809	3 195	4 331	
Claims f.o.a.	-995	-946	-974	-799	-801	-2 915	-2 707	-3 506	
Operational cost	-207	-214	-202	-194	-168	-622	-518	-712	
Operating profit	135	119	18	143	135	272	-30	113	
Financial result	27	27	37	32	37	91	59	91	
Contribution from SB Helseforsikring AS	13	10	3	5	18	26	29	34	
Profit before amortisation	162	145	55	175	173	363	29	204	
Claims ratio	74 %	74 %	82 %	70 %	73 %	77 %	85 %	81 %	
Cost ratio	15 %	17 %	17 %	17 %	15 %	16 %	16 %	16 %	
Combined ratio	90 %	91 %	98 %	87 %	88 %	93 %	101 %	97 %	

Table 22: By lines of business

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
P&C & Individual life ¹⁾	168	110	62	108	95	339	154	263	
Health & Group life ²⁾	-24	-7	10	24	37	-21	-194	-171	
Pension related disability insurance Nordic ³⁾	18	42	-17	43	40	44	69	112	
Profit before amortisation	162	145	55	175	173	363	29	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		
	Q3	Q2	Q1	Q4	Q3
P&C & Individual life*	3 160	3 053	2 738	2 341	2 144
Health & Group life ¹⁾	1 752	1 734	1 714	1 885	1 870
Pension related disability insurance Nordic	1 351	1 346	1 293	1 336	1 274
Total written premiums	6 263	6 133	5 745	5 562	5 288
Investment portfolio ²⁾	9 879	9 813	9 726	8 961	8 840

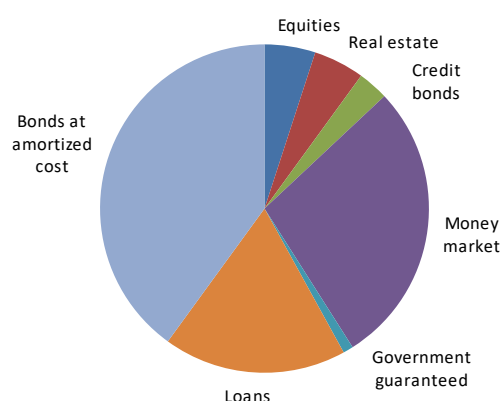
¹⁾ Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

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	Q3
Equities	5 %
Real estate	5 %
Credit bonds	3 %
Money market	28 %
Government guaranteed	1 %
Loans	18 %
Bonds at amortized cost	40 %
Total	100 %

Fig. 1: Company portfolio Storebrand Insurance segment



Profit by product

Table 24: P&C & Individual life

NOK million	2021		2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Insurance premiums f.o.a.	779	724	631	559	528	2 134	1 506	2 065
Claims f.o.a.	-472	-467	-458	-328	-335	-1 396	-1 052	-1 379
Operational cost	-144	-154	-136	-131	-107	-433	-320	-451
Operating profit	163	104	37	101	87	305	134	234
Financial result	4	6	25	8	9	35	21	28
Profit before amortisation	168	110	62	108	95	339	154	263
Claims ratio	61 %	64 %	73 %	59 %	63 %	65 %	70 %	67 %
Cost ratio	18 %	21 %	22 %	23 %	20 %	20 %	21 %	22 %
Combined ratio	79 %	86 %	94 %	82 %	84 %	86 %	91 %	89 %

Table 25: Health & Group life

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
<i>Insurance premiums f.o.a.</i>	209	219	211	257	252	639	742	999	
<i>Claims f.o.a.</i>	-235	-225	-193	-242	-227	-653	-916	-1 158	
<i>Operational cost</i>	-21	-21	-21	-15	-17	-62	-59	-74	
Operating profit	-47	-28	-2	-1	9	-77	-233	-234	
Financial result	23	21	13	24	28	56	39	63	
<i>Contribution from SB Helseforsikring AS</i>	13	10	3	5	18	26	29	34	
Profit before amortisation	-24	-7	10	24	37	-21	-194	-171	
Claims ratio	113 %	103 %	91 %	94 %	90 %	102 %	123 %	116 %	
Cost ratio	10 %	10 %	10 %	6 %	7 %	10 %	8 %	7 %	
Combined ratio	122 %	113 %	101 %	100 %	96 %	112 %	131 %	123 %	

Table 26: Pension related disability insurance Nordic

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
<i>Insurance premiums f.o.a.</i>	349	336	352	321	325	1 036	947	1 268	
<i>Claims f.o.a.</i>	-288	-254	-323	-229	-240	-866	-739	-968	
<i>Operational cost</i>	-42	-39	-45	-48	-45	-127	-139	-187	
Operating profit	18	42	-17	43	40	44	69	112	
Financial result	0	-	-	-0	-0	0	-	-0	
Profit before amortisation	18	42	-17	43	40	44	69	112	
Claims ratio	83 %	76 %	92 %	71 %	74 %	84 %	78 %	76 %	
Cost ratio	12 %	12 %	13 %	15 %	14 %	12 %	15 %	15 %	
Combined ratio	95 %	87 %	105 %	87 %	88 %	96 %	93 %	91 %	

Guaranteed pension

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

Profit

Table 27: Guaranteed pension

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	423	407	383	389	380	1 213	1 121	1 511
Operational cost	-217	-227	-197	-218	-217	-641	-643	-861
Operating profit	206	180	186	171	163	572	479	650
Risk result life & pensions	70	21	32	14	-21	124	6	19
Net profit sharing	38	108	104	211	167	251	-75	136
Profit before amortisation	315	310	322	396	308	946	409	805
Fee margin on reserves	0,58 %	0,56 %	0,53 %	0,54 %	0,55 %	0,56 %	0,55 %	0,55 %
Guaranteed reserves	292 162	294 909	286 410	287 614	287 740	292 162	287 740	287 614

Table 28: By guaranteed pension product

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Defined benefit (fee based)	51	36	-1	8	-24	85	-6	2
Paid-up policies, Norway	140	122	94	129	109	355	272	401
Individual life and pension, Norway	7	11	9	25	15	27	20	46
Guaranteed products, Sweden	118	142	221	233	208	480	123	356
Profit before amortisation	315	310	322	396	308	946	409	805

Key figures

Table 29: Guaranteed pension

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Guaranteed reserves	292 162	294 909	286 410	287 614	287 740	292 162	287 740	287 614
Guaranteed reserves in % of total reserves	49,7 %	50,0 %	50,7 %	51,7 %	53,4 %	49,7 %	53,4 %	51,7 %
Net transfers	-712	-94	6 941	704	-4	6 135	723	1 427
Buffer capital in % of customer reserves Norway	10,6 %	11,3 %	9,8 %	11,0 %	10,5 %	10,6 %	10,5 %	11,0 %
Buffer capital in % of customer reserves Sweden	15,5 %	15,1 %	14,1 %	11,9 %	10,4 %	15,5 %	10,4 %	11,9 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	119	119	105	106	108	344	306	412
Operational cost	-68	-67	-58	-57	-64	-193	-170	-226
Operating profit	51	52	47	50	44	150	137	186
Risk result life & pensions	-1	-16	-40	-42	-67	-56	-143	-185
Net profit sharing	0	-1	-9	0	0	-10	-0	0
Profit before amortisation	51	36	-1	8	-24	85	-6	2
Fee margin on reserves	1,26 %	1,26 %	1,25 %	1,40 %	1,43 %	1,28 %	1,33 %	1,34 %
Reserves	37 613	38 269	37 110	30 302	30 375	37 613	30 375	30 302
Fee, interest rate guarantee SBL	79	77	69	63	66	225	192	255

Table 31: Paid-up policies, Norway

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	148	141	118	123	120	407	351	474
Operational cost	-61	-67	-55	-63	-63	-182	-197	-261
Operating profit	87	74	64	59	56	225	154	213
Risk result life & pensions	37	24	26	33	39	88	99	132
Net profit sharing	15	24	4	37	13	42	18	56
Profit before amortisation	140	122	94	129	109	355	272	401
Fee margin on reserves	0,40 %	0,38 %	0,33 %	0,34 %	0,33 %	0,37 %	0,33 %	0,33 %
Reserves	149 013	148 860	144 448	144 762	144 764	149 013	144 764	144 762

Table 32: Individual life and pension, Norway

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	2	2	2	5	1	6	4	9
Operational cost	-1	-1	-1	-0	-1	-2	-2	-2
Operating profit	1	1	1	4	1	4	2	7
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing	6	9	8	21	14	23	18	39
Profit before amortisation	7	11	9	25	15	27	20	46
Fee margin on reserves	0,07 %	0,07 %	0,07 %	0,16 %	0,04 %	0,07 %	0,04 %	0,07 %
Reserves	11 005	11 216	11 326	11 511	11 739	11 005	11 739	11 511

Table 33: Guaranteed pension, Sweden*

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	154	145	157	156	151	456	460	615
Operational cost	-87	-92	-84	-98	-89	-263	-274	-372
Operating profit	67	53	73	58	62	193	186	244
Risk result life & pensions	33	13	46	23	7	92	49	72
Net profit sharing	18	76	102	152	139	195	-112	41
Profit before amortisation	118	142	221	233	208	480	123	356
Fee margin on reserves	0,64 %	0,61 %	0,65 %	0,62 %	0,68 %	0,65 %	0,70 %	0,70 %
Reserves	94 531	96 563	93 526	101 038	100 862	94 531	100 862	101 038

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

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Paid-up policies	0,5 %	1,8 %	0,0 %	1,4 %	1,4 %	2,2 %	4,4 %	5,7 %
Individual	0,6 %	1,5 %	0,3 %	1,0 %	1,2 %	2,4 %	2,8 %	3,9 %
Group defined benefit	0,4 %	2,2 %	0,0 %	1,6 %	1,5 %	2,6 %	4,0 %	5,6 %
Average return guaranteed products	0,5 %	1,9 %	0,0 %	1,4 %	1,4 %	2,3 %	4,1 %	5,5 %

Table 35: Booked return guaranteed pension products, Norway

	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Paid-up policies	1,1 %	1,3 %	0,9 %	2,0 %	1,1 %	3,2 %	3,0 %	5,0 %
Individual	1,0 %	1,1 %	0,5 %	1,3 %	1,0 %	2,6 %	2,3 %	3,6 %
Group defined benefit	1,1 %	1,3 %	0,8 %	2,0 %	1,0 %	3,2 %	2,3 %	4,3 %
Average booked return guaranteed products	1,1 %	1,3 %	0,8 %	1,9 %	1,1 %	3,2 %	2,8 %	4,8 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Defined Benefit	-0,2 %	1,5 %	-0,6 %	1,4 %	1,5 %	0,8 %	2,7 %	4,8 %
Defined contribution (w. guarantees)	0,0 %	1,5 %	0,5 %	1,6 %	1,4 %	2,1 %	2,4 %	4,0 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2021			2020	
	Q3	Q2	Q1	Q4	Q3
Defined Benefit (fee based), Norway	37 613	38 269	37 110	30 302	30 375
Paid-up policies (retail), Norway	149 013	148 860	144 448	144 762	144 764
Individual life and pension, Norway	11 005	11 216	11 326	11 511	11 739
Guaranteed Products, Sweden	94 531	96 563	93 526	101 038	100 862
Guaranteed Reserves	292 162	294 909	286 410	287 614	287 740

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Guaranteed pension, Norway	- 65	20	710	10	6	666	65	75	
- of which annual premiums	5	6	4	5	2	15	26	31	
- of which single premiums	-70	14	706	4	5	651	39	43	
Guaranteed pension, Sweden	59	66	57	115	64	182	252	367	
- of which annual premiums	37	39	28	110	41	104	132	242	
- of which single premiums	22	27	30	5	23	78	120	124	
Guaranteed pension	- 6	86	768	125	70	848	317	442	
- of which annual premiums	42	45	32	116	43	119	158	274	
- of which single premiums	-48	41	736	9	27	729	159	168	

¹⁾ Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Defined Benefit (fee based), Norway	714	721	1 076	285	271	2 511	1 973	2 258	
Paid-up policies, Norway	13	162	61	12	15	236	91	104	
Individual life and pension, Norway	49	49	55	62	55	154	165	227	
Guaranteed products, Sweden	351	350	399	385	370	1 100	1 179	1 564	
Total	1 128	1 282	1 591	744	710	4 001	3 409	4 152	

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2021			2020			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	
Premium reserves received									
Norway ¹⁾	-609	121	6 964	393	44	6 477	159	552	
Sweden	69	47	77	402	66	192	913	1 315	
Total received	-540	168	7 041	794	110	6669	1 072	1 867	
Premium reserves transferred									
Norway ¹⁾	-47	-157	-39	-23	-39	-243	-166	-189	
Sweden	-124	-105	-61	-67	-76	-291	-183	-251	
Total transferred	-171	-262	-100	-90	-115	-534	-349	-440	
Net transfers	-712	-94	6 941	704	-4	6 135	723	1 427	

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

Reserves and buffers

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

NOK million	Defined	Paid-up	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway		products - Sweden ²⁾
Funds at 30.06.2021	33 080	135 069	10 170	84 044
Premium income	714	13	49	351
Insurance claims	-509	-1 682	-306	-1 507
Transfers	-752	96	0	-56
Internal transfers DB to Paid-Up (Norway)	-881	829		
Asset return	389	1 491	112	-8
Other & FX	1 129	-157	-28	-896
Funds at 30.09.2021	33 170	135 659	9 998	81 928

1) Fee based

2) Profit sharing

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

NOK million	Defined	Paid-up	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway		products - Sweden ²⁾
Funds at 31.12.2020	26 317	131 445	10 446	90 451
Premium income	2 511	236	154	1 100
Insurance claims	-1 185	-4 988	-897	-4 465
Transfers	6 222	4	7	-99
Internal transfers DB to Paid-Up (Norway)	-2 259	2 269		
Asset return	1 134	4 521	284	1 607
Other & FX	429	2 171	4	-6 666
Funds at 30.09.2021	33 170	135 659	9 998	81 928

1) Fee based

2) Profit sharing

Table 43: Buffer capital ¹⁾

NOK million	2021			2020	
	Q3	Q2	Q1	Q4	Q3
Market value adjustment reserve	5 692	6 820	5 549	7 170	8 092
Excess value of bonds at amortised cost	4 840	6 418	5 851	8 832	10 476
Additional statutory reserve	13 218	13 333	11 718	11 380	9 689
Conditional bonuses Sweden	12 725	12 680	11 590	10 769	9 539
Total	36 476	39 251	34 708	38 151	37 797

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	3,2 %	3,2 %	2,6 %
Interest rate guarantee p.a.	2,3 %	3,2 %	3,4 %
Funds	33 170	135 659	9 998
Additional Statutory Reserve	2 855	9 562	824
Market Value Adjustment Reserve	1 589	3 792	183
Risk Equalisation Fund	-97	439	0
Expected return on assets ¹⁾	3,2 %	3,2 %	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

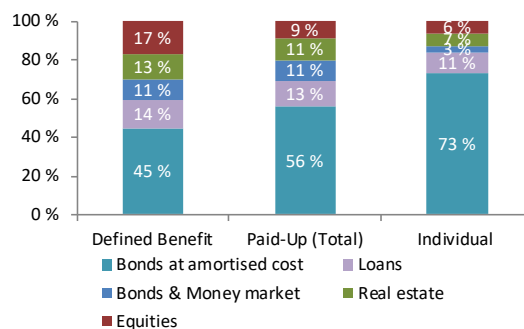


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined contribution	
	Defined Benefit	(w/ guarantees)
Investment return (YTD)	0,8 %	2,1 %
Interest rate guarantee	2,7 %	2,7 %
Prospective reserve	33 540	39 880
Conditional Bonuses	5 058	5 279
Deferred Capital Contribution	74	3 630
Expected return assets ¹⁾	2,9 %	2,7 %
Duration liabilities	6,1	5,7
Discount rate ²⁾	1,5 %	1,7 %
Consolidation ratio ³⁾	112 %	

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

²⁾ Calculated as UFR premium plus 10y swap rate

³⁾ Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

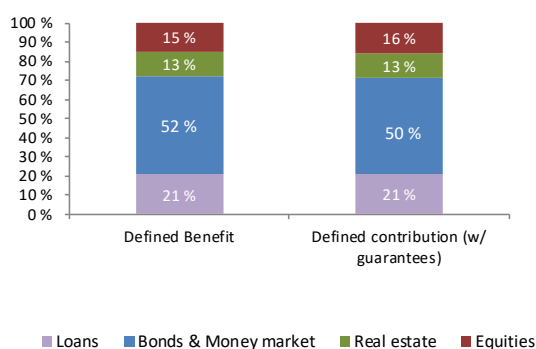


Table 45a : Allocation Sweden

	Defined Benefit	Defined contribution (w/ guarantees)
Equities	15 %	16 %
Real estate	13 %	13 %
Bonds & Money market	52 %	50 %
Loans	21 %	21 %
Sum	101 %	100 %

Table 45b: Allocation Norway

	Defined Benefit	Paid-Up (Total)	Individual
Equities	17 %	9 %	6 %
Real estate	13 %	11 %	7 %
Bonds & Money market	11 %	11 %	3 %
Loans	14 %	13 %	11 %
Bonds at amortised cost	45 %	56 %	73 %
Sum	100 %	100 %	100 %

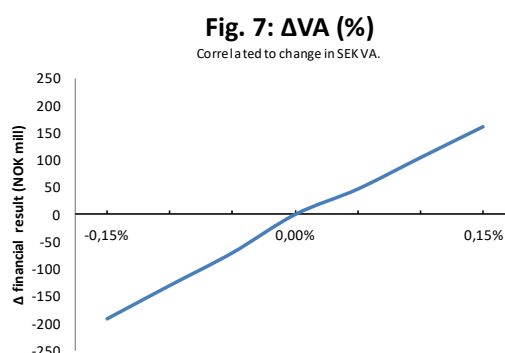
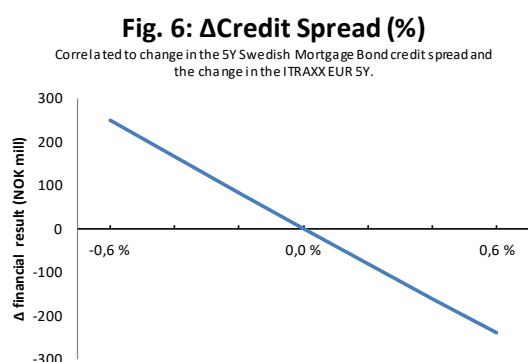
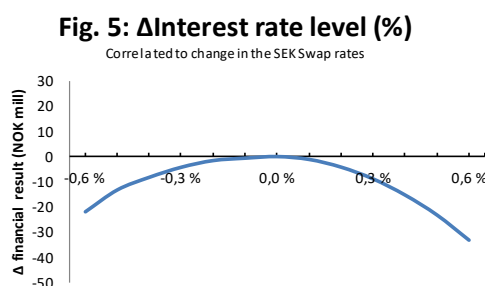
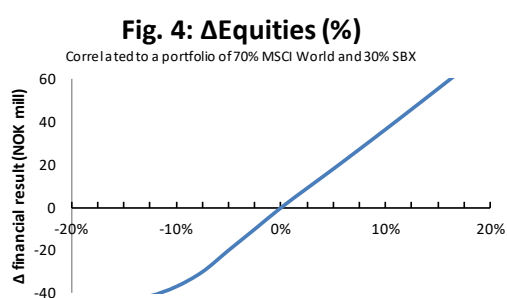
Sensitivities Sweden - guaranteed portfolio financial result

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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	6	4	4	9	0	13	1	9
Operational cost	-52	-43	-47	-30	-26	-142	-90	-120
Operating profit	-46	-39	-44	-21	-25	-129	-90	-111
Financial items and risk result life	6	503	9	11	163	518	72	83
Profit before amortisation	-40	464	-35	-10	137	388	-18	-28

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

Table 46b: Eliminations

NOK million	2021			2020		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020
Fee and administration income	-67	-67	-60	-60	-66	-195	-176	-236
Operational cost	67	67	60	60	66	195	176	236
Financial result	-	-	-	-	-	-	-	-
Profit before amortisation and longevity	-	-	-	-	-	-	-	-

Key figures

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

NOK million	2021			2020	
	Q3	Q2	Q1	Q4	Q3
Storebrand ASA	4 903	5 245	5 366	4 951	3 456
Storebrand Livsforsikring AS	23 611	22 516	21 760	21 173	22 361
SPP Pension & Försäkring AB	5 368	5 598	5 359	5 846	5 714
Total	33 882	33 358	32 485	31 970	31 531

Table 48a: Company portfolio SPP Pension & Försäkring AB

Asset class	2021
Share	Q3
Credit bonds	26 %
Money market	19 %
Government guaranteed	31 %
Loans	24 %
Mortgage Loans	100 %

Fig. 8: Company portfolio SPP Pension & Försäkring AB

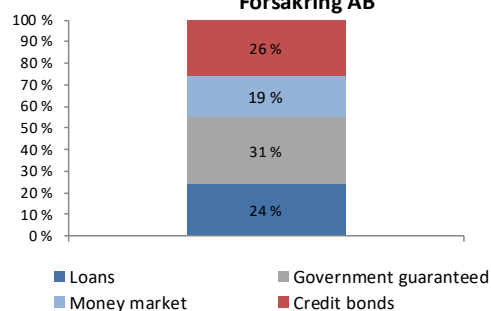


Table 48b: Company portfolio Storebrand Livsforsikring AS

Asset class	2021
Share	Q3
Credit bonds	40 %
Money market	20 %
Bonds at amortized cost	38 %
Other	1 %
Sum	99 %

Fig. 9: Company portfolio Storebrand Livsforsikring AS

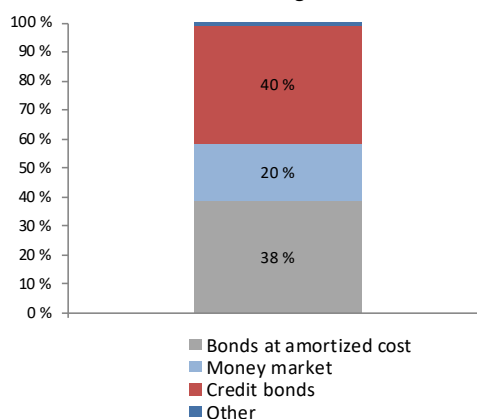


Table 49: Storebrand group debt - excl. bank

NOK million	2021			2020	
	Q3	Q2	Q1	Q4	Q3
Subordinated loan capital - STB Life (Group)	11 758	10 929	10 908	8 834	8 960
Bonds Storebrand ASA	1 001	1 001	1 001	1 001	1 315
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	12 759	11 930	11 908	9 835	10 275

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

Storebrand Group

Profit

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

NOK million	2021			2020		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	2019
Storebrand Life Group	646	1 035	678	760	747	2 359	947	1 707	2 196
Storebrand Asset Management Group	136	132	150	384	139	418	374	757	526
Storebrand Bank Group	89	53	73	69	39	216	121	190	272
Storebrand Forsikring AS	85	50	-3	31	43	132	51	82	135
Storebrand Helseforsikring AS ¹⁾	13	10	3	5	18	26	29	34	24
Storebrand ASA/Other	-57	74	-31	-24	27	-14	-35	-60	-115
Profit before amortisation and write-downs	912	1 353	870	1 225	1 012	3 136	1 486	2 711	3 037
Amortisation and write-downs of intangible assets	-133	-129	-125	-125	-124	-387	-367	-492	-444
Profit before tax	779	1 225	745	1 099	889	2 749	1 119	2 219	2 593
Tax	-181	-52	-302	-227	-123	-536	363	136	-511
Sold/liquidated business	-	-	0	-	0	-	0	-	-0
Profit after tax	598	1 173	443	872	766	2 213	1 483	2 355	2 082

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

Balance sheet

Table 52: Storebrand Group - balance sheet

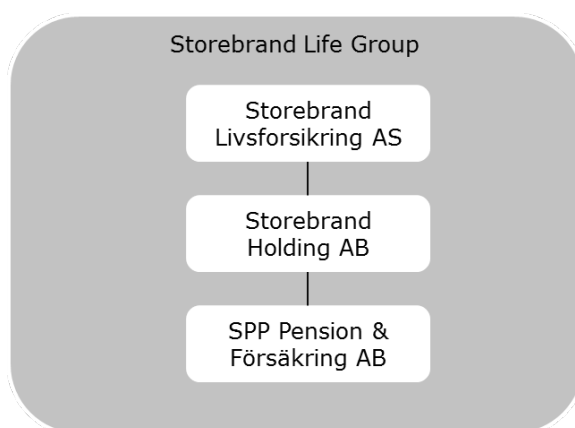
NOK million	Share in %	30.09.2021	31.12.2020	31.12.2019
Assets company portfolio				
Intangible assets	1 %	8 185	8 083	7 650
Shares in associated companies	0 %	346	283	227
Loans	5 %	38 258	31 161	29 839
Bonds at amortised cost	2 %	11 579	10 639	8 256
Real estate assessed at fair value	0 %	0	50	49
Financial assets at fair value	4 %	31 330	31 328	30 407
Bank deposits	1 %	4 465	2 775	3 119
Other assets	9 %	67 495	68 383	50 927
Assets customer portfolio				
Bonds at amortised cost	15 %	116 729	105 872	103 167
Loans	3 %	22 541	23 769	23 735
Real estate assessed at fair value	4 %	32 385	32 067	29 366
Financial assets at fair value	54 %	414 141	394 860	333 014
Bank deposits	1 %	8 145	10 290	7 475
Other assets	1 %	9 031	8 203	5 939
Total assets	100 %	764 630	727 763	633 170
Equity				
Equity	5 %	36 735	35 923	33 398
Subordinated loan capital	2 %	12 334	9 110	8 925
Buffer capital ¹⁾	4 %	31 636	29 319	23 825
Technical reserves	74 %	565 153	536 028	477 171
Liabilities				
Liabilities to financial institutions	0 %	202	1 653	446
Deposits from and liabilities to customers	2 %	16 776	15 506	14 404
Derivatives	0 %	1 756	964	994
Other allocations and liabilities	13 %	100 038	99 258	74 007
Total liabilities and equity capital	100 %	764 630	727 763	633 170

¹⁾ Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

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

The entities comprising Storebrand Life Group are as follows:



Profit - Storebrand Life Group

Table 53: Profit - Storebrand Life Group

NOK million	2021			2020		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	2019
Fee and administration income	959	938	959	895	864	2 856	2 581	3 476	3 333
Insurance result	148	168	125	215	195	441	239	454	665
Operational cost	-602	-614	-584	-620	-594	-1 799	-1 807	-2 427	-2 511
Financial items and risk result life and pension	141	543	178	270	282	862	-66	204	709
<i>Whereof interest expenses</i>	110	95	89	110	76	294	248	358	366
Profit before amortisation	646	1 035	678	760	747	2 359	947	1 707	2 196
Amortisation	-92	-91	-92	-95	-93	-276	-277	-372	-341
Profit before tax	554	944	586	665	653	2 084	670	1 336	1 855
Tax	-118	-23	-265	-114	-84	-406	458	344	-333
Profit after tax	436	921	320	551	569	1 677	1 128	1 679	1 522

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group

NOK million	Share of			
	total	30.09.2021	31.12.2020	31.12.2019
Intangible assets	1 %	3 708	4 026	3 824
Investments company portfolio	5 %	29 571	26 747	28 926
Investments guaranteed portfolio	47 %	306 203	306 419	282 391
Investments non-guaranteed portfolio	46 %	295 965	268 215	219 786
Other assets	2 %	14 802	10 499	8 207
Total assets	100 %	650 249	615 906	543 133
Equity ¹⁾	4 %	25 455	25 616	25 437
Minority interests' share in equity	0 %	0	69	113
Subordinated loan capital ²⁾	2 %	11 758	8 834	8 649
Buffer capital ³⁾	5 %	31 636	29 319	23 825
Customer fund	87 %	563 272	534 683	476 040
Other debts	3 %	18 128	17 384	9 069
Total equity and liabilities	100 %	650 249	615 906	543 133

¹⁾ Includes risk equalisation fund and profit for the period

²⁾ Includes accrued interest

Profit - SPP Pension & Försäkring AB Group

Table 55: Profit - SPP Pension & Försäkring AB Group

NOK million	2021		2020			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	2019
Total administration income	447	422	435	429	399	1 304	1 164	1 594	1 429
Total administration cost	- 246	- 243	-245	-268	-236	- 734	- 729	-997	-942
Administration result	202	179	190	161	164	570	435	596	487
Risk result	45	50	38	66	34	133	120	186	53
Profit sharing	- 1	24	18	20	21	42	56	76	184
Change in DCC	- 22	11	60	105	22	49	- 235	-129	-31
Indexation fee	38	38	38	33	91	114	95	128	18
Other	21	31	49	31	12	101	11	42	39
Financial result	36	105	165	190	146	306	- 73	117	210
Return on company portfolio	6	3	12	8	30	21	14	22	35
Interest cost subordinated debt	0	0	0	0	0	0	0	0	0
Other result	6	3	12	8	30	21	14	22	35
Profit before amortisation	288	336	406	424	373	1 029	497	921	784
Amortisation of intangible assets	- 20	- 20	-20	-21	-21	- 61	- 61	-82	-75
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 20	- 20	- 20	- 21	- 21	- 61	- 61	- 82	- 75
Pre-tax profit/loss	267	316	385	403	353	969	436	839	710

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total	Assets		
		30.09.2021	31.12.2020	31.12.2019
Intangible assets	0 %	1 125	1 215	1 091
Longterm shares and interest from group companies	3 %	8 539	9 120	7 139
Shares	4 %	9 669	9 579	6 189
Bonds	26 %	69 685	76 933	63 176
Assets - Unit link	55 %	144 386	131 242	105 255
Other financial assets	9 %	24 514	25 889	21 933
Other assets	3 %	6 678	5 688	4 344
Total assets	100 %	264 596	259 666	209 127
Equity	3 %	8 311	9 065	8 096
Minority interests' share in equity	1 %	1 697	1 580	1 305
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	31 %	82 789	91 295	73 263
Insurance fund reserves - defined contribution and UL	59 %	157 113	142 011	113 057
Other liabilities	6 %	14 686	15 715	13 406
Total equity and liabilities	100 %	264 596	259 666	209 127

Storebrand Asset Management Group (IFRS-Legal)

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

Profit

Table 57: Profit - Storebrand Asset Management Group

NOK million	2021			2020		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	2019
Fee and administration income	911	866	817	1 046	733	2 594	2 128	3 174	2 819
Operational cost	- 775	-744	-672	-679	-595	-2 191	-1 755	-2 434	-2 296
Financial result	- 1	10	6	17	3	15	3	18	3
Profit before amortisation	136	132	150	383	140	418	376	757	526
Amortisation	- 30	-30	-30	-30	-30	-90	-90	-120	-104
Profit before tax	106	102	120	353	110	328	286	637	423
Tax	- 34	-14	-29	-98	-23	-77	-65	-162	-107
Profit after tax	72	88	92	255	87	251	221	475	316

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.09.2021	31.12.2020	31.12.2019
Intangible assets	62,4 %	2 825	2 096	2 210
Investments portfolio	25,5 %	1 155	1 253	1 306
Other assets	12,1 %	547	615	501
Total assets	100 %	4 527	3 963	4 017
Equity	73,6 %	3 331	2 888	2 853
Other debts	26,4 %	1 196	1 076	1 665
Total equity and liabilities	100 %	4 527	3 963	4 017

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2021			2020		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	2019
Insurance premiums f.o.a.	239	225	224	221	218	687	622	843	725
Claims f.o.a.	-167	-158	-186	-173	-142	-510	-460	-633	-557
Operational cost	-39	-40	-35	-36	-30	-114	-88	-125	-115
Financial result	2	-1	5	1	1	6	3	4	9
Result before amortisation	35	27	8	12	47	69	77	89	63
Amortisation	0	0	0	0	0	0	0	0	0
Result before tax	35	27	8	12	47	69	77	89	63
Tax	-9	-7	-2	-3	-12	-17	-19	-22	-15
Result after tax	26	20	6	9	35	52	58	67	47

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.09.2021	31.12.2020	31.12.2019
Intangible assets	14 %	133	121	66
Investments portfolio	55 %	525	430	365
Other assets	32 %	305	254	219
Total assets	100 %	964	805	650
Equity	36 %	346	294	227
Insurance liabilities	52 %	504	435	361
Other debts	12 %	114	76	62
Total equity and liabilities	100 %	964	805	650

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2021			2 020		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	2019
Insurance premiums f.o.a.	591	537	452	386	359	1 580	1 007	1 393	1 159
Claims f.o.a.	- 397	-373	-357	-264	- 250	-1 127	- 758	-1 022	- 818
Operational cost	- 112	-118	-103	-95	- 71	- 333	- 219	- 314	- 232
Financial result	4	3	5	4	5	12	21	24	26
Profit before amortisation	85	50	-3	31	43	132	51	82	135
Amortisation	- 11	-8	-3	0	0	- 21	0	0	0
Profit before tax	74	42	-6	31	43	110	51	82	135
Tax	- 19	-10	1	-7	- 11	- 28	- 13	- 19	- 34
Profit after tax	56	31	-4	24	32	83	38	62	101

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.09.2021	31.12.2020	31.12.2019
Intangible assets	6 %	199	13	0
Investments portfolio	60 %	2 074	1 499	1295
Other assets	34 %	1 172	866	645
Total assets	100 %	3 445	2 378	1 940
Equity	31 %	1 064	668	467
Insurance liabilities	55 %	1 881	1 345	1131
Other debts	15 %	500	364	342
Total equity and liabilities	100 %	3 445	2 378	1 940

Storebrand Bank Group (IFRS-Legal)

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

Profit

Table 63: Profit - Storebrand Bank Group

NOK million	2021		2020			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	2019
Net interest income	137	122	112	113	110	371	318	430	434
Net fee and commission income	26	21	21	27	22	68	69	97	107
Other operating income	6	-3	19	24	-6	21	4	28	21
Total income	168	140	152	164	126	460	391	555	561
Operating cost	-86	-87	-87	-94	-87	-260	-234	-328	-271
Profit before loan losses	82	54	64	70	40	201	157	227	290
Loan loss provision	7	-1	9	-1	-1	15	-36	-37	-18
Pre-tax profit/loss	89	53	73	69	39	216	121	190	272

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.09.2021	31.12.2020	31.12.2019
Cash and deposits with central banks	0 %	86	50	280
Loans to and deposits with credit institutions	0 %	56	103	41
Financial assets designated at fair value through P&L	7 %	3 082	4 466	3 373
Bonds at amortised cost	7 %	3 292	3 277	1 137
Net lending to customers	85 %	38 908	31 780	30 187
Deferred tax assets	0 %	0	2	-
Other assets	0 %	97	104	110
Total Assets	100 %	45 522	39 783	35 127
Liabilities to credit institutions	0 %	202	1 653	446
Deposits from and due to customers	37 %	16 776	15 506	14 404
Other financial liabilities	55 %	25 063	19 806	17 598
Provision for accrued expenses and liabilities	0 %	26	6	7
Subordinated loan capital	1 %	576	276	276
Equity	6 %	2 879	2 536	2 396
Total Equity and Liabilities	100 %	45 522	39 783	35 127

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

NOK million	2021			2020	
	Q3	Q2	Q1	Q4	Q3
Gross lending (bn)	39	36	35	32	31
Customer deposit (bn)	17	18	16	16	15
Deposit/gross lending	43 %	48 %	46 %	49 %	50 %
Average Loan-to-Value (LTV)	56 %	55 %	55 %	56 %	56 %
Average LTV new loans	67 %	67 %	65 %	67 %	65 %
Loss as % of gross loans	0,1 %	0,0 %	0,1 %	0,0 %	0,0 %
Loan losses	7	-1	9	-1	-1
Non-performing loans with evidence of impairment	38	39	47	50	46
Non-performing loans without evidence of impairment	33	34	27	33	59
Operating expenses Banking	86	87	87	81	80
Cost as % of total assets	0,8 %	0,8 %	0,9 %	0,8 %	0,8 %
Cost/income banking activities	51 %	62 %	58 %	54 %	66 %

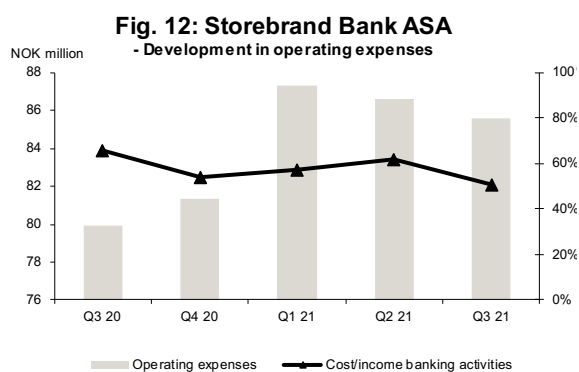
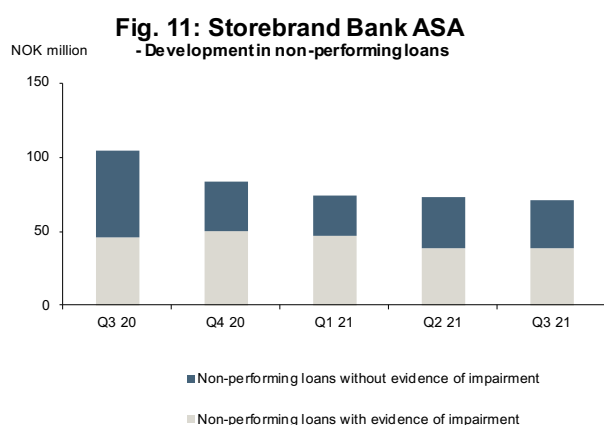
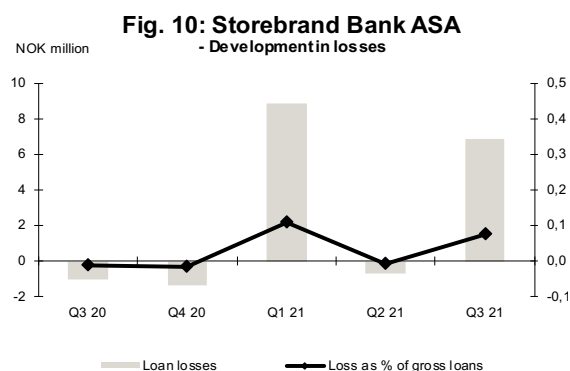
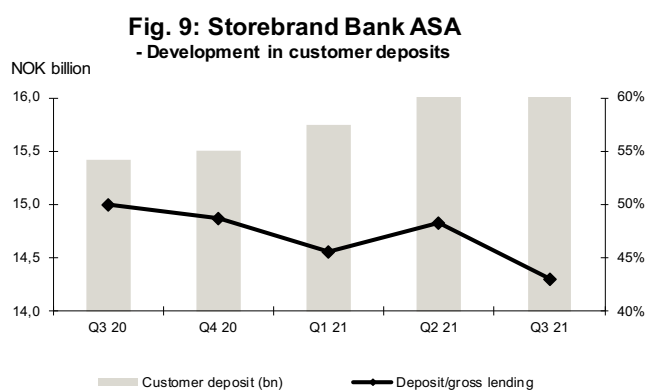


Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2021			2020		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	2019
Net interest income	76	61	58	65	58	194	133	197	160
Other operating income	- 1	0	4	0	- 12	3	- 17	- 16	- 2
Total income	75	60	61	65	46	197	116	181	158
Operating cost	- 25	- 23	- 22	- 21	- 21	- 69	- 63	- 84	- 76
Profit before loan losses	50	37	40	43	25	127	53	97	82
Loan loss provision	0	0	1	1	0	0	- 4	- 3	0
Pre-tax profit/loss	51	37	40	45	25	128	49	94	82

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.09.2021	31.12.2020	31.12.2019
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	10	8	7
Financial assets designated at fair value through P&L	7 %	2 041	1 456	101
Bonds at amortised cost	1 %	289	42	42
Net lending to customers	91 %	25 452	21 066	20 403
Deferred tax assets			0	0
Other assets	0 %	55	16	8
Total Assets	100 %	27 847	22 587	20 561
Liabilities to credit institutions	5 %	1 514	1 713	4 467
Deposits from and due to customers				
Other financial liabilities	88 %	24 618	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	6 %	1 709	1 609	1 536
Total Equity and Liabilities	100 %	27 847	22 587	20 561

Storebrand ASA (IFRS-Legal)

Profit

Table 68: Storebrand ASA (holding)

NOK million	2021			2020		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2021	2020	2020	2019
Group contributions and transfers	-	-	3 018	2	-	3 018	3 173	3 175	4 157
<i>Interest income</i>	0	0	0	72	0	0	0	72	56
<i>Interest expense</i>	-4	-5	-5	-5	-9	-13	-40	-44	-73
<i>Realised/unrealised gains/losses on securities</i>	9	12	11	-70	19	32	68	-3	-2
<i>Other financial income/costs</i>	-20	166	2	-7	41	148	10	3	-5
Net financial items	-16	174	9	-10	52	167	38	28	-25
Total operating expenses	-41	-40	-40	-19	-21	-121	-68	-87	-90
Pre-tax profit/loss	-57	133	2 988	-28	31	3 064	3 143	3 116	4 042

Balance sheet

Table 69: Balance sheet - Storebrand ASA (holding)

NOK million	%	30.09.2021	31.12.2020	31.12.2019
Shares in subsidiary	81 %	22 077	20 273	19 311
Financial assets at market value	18 %	4 903	4 951	3 307
Other assets	1 %	165	334	1 001
Total assets	100 %	27 145	25 558	23 620
Equity	95 %	25 788	24 154	21 194
Bond loan and other loans	4 %	1 001	1 001	1 309
Other liabilities	1 %	357	403	1 116
Total liabilities and equity capital	100 %	27 145	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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Solvency II ¹⁾	178 %	172 %	176 %	178 %	179 %	163 %	172 %
Solidity capital (Storebrand Life Group) ²⁾	73 780	75 284	69 352	72 766	72 047	67 279	62 713
Total capital ratio (Storebrand Bank Group)	19,6 %	18,5 %	17,4 %	18,7 %	18,0 %	18,6 %	18,7 %
Tier 1 capital ratio (Storebrand Bank Group)	16,1 %	16,8 %	15,6 %	16,7 %	16,0 %	16,6 %	16,7 %
CET1 capital ratio (Storebrand Bank Group)	14,7 %	15,3 %	14,1 %	15,1 %	14,4 %	14,9 %	15,0 %

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

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

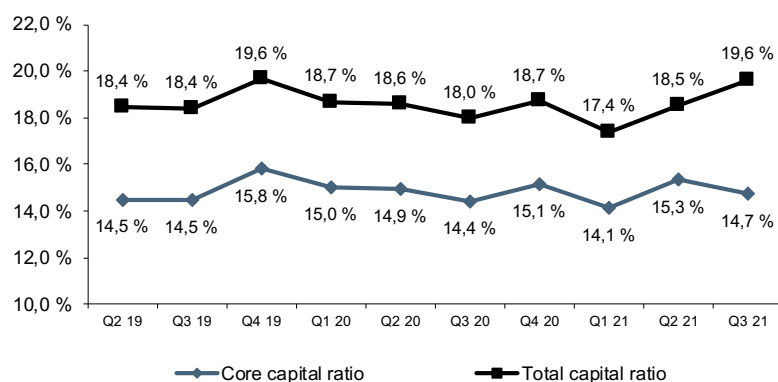
Table 71: Solidity capital Storebrand Life Group

NOK million	30.09.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Equity	24 965	25 173	24 966	26 965	25 735
Subordinated loan capital ¹⁾	11 854	9 004	8 488	7 788	8 426
Risk equalisation fund	485	438	466	234	143
Market value adjustment reserve	5 692	7 170	5 500	2 245	3 707
Additional statutory reserves (ASR)	13 218	11 380	9 023	8 494	8 254
Conditional bonus (CB)	12 725	10 769	9 302	8 243	9 176
Excess value/deficit related to bonds at amortised cost	4 840	8 832	4 697	5 009	8 531
Accrued profit ²⁾	0	0	0	0	0
Total	73 780	72 766	62 442	58 978	63 972
Customer funds excl. ASR and CB	275 389	258 389	248 803	249 932	250 143
Solidity capital as % of customer funds	26,8 %	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



9 February 2022	Results Q4 2021
6 April 2022	AGM
4 May 2022	Results Q1 2022
14 July 2022	Results Q2 2022
26 October 2022	Results Q3 2022

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