

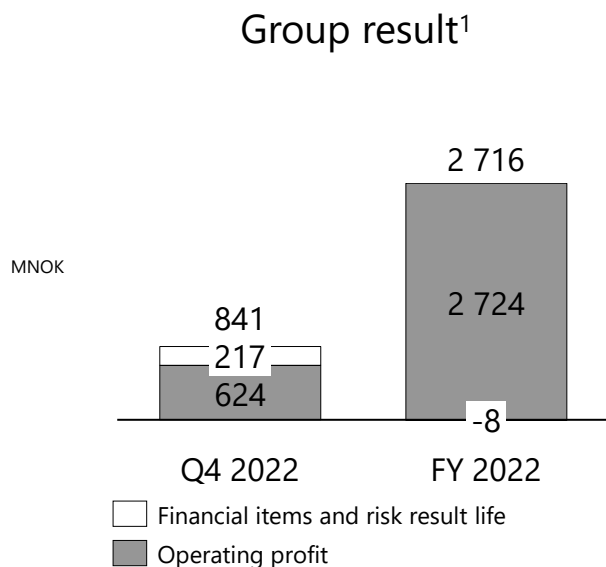
Storebrand Q4 2022

8 February 2023

Odd Arild Grefstad – CEO
Lars Aa. Løddesøl – CFO

Highlights Q4 2022

Strong underlying growth with a solid solvency position



1 020 bn NOK in assets under management



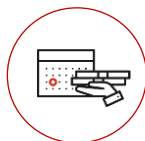
21% growth in insurance²



18% growth in retail banking²



184% solvency ratio,
proposed NOK 500m share buyback³



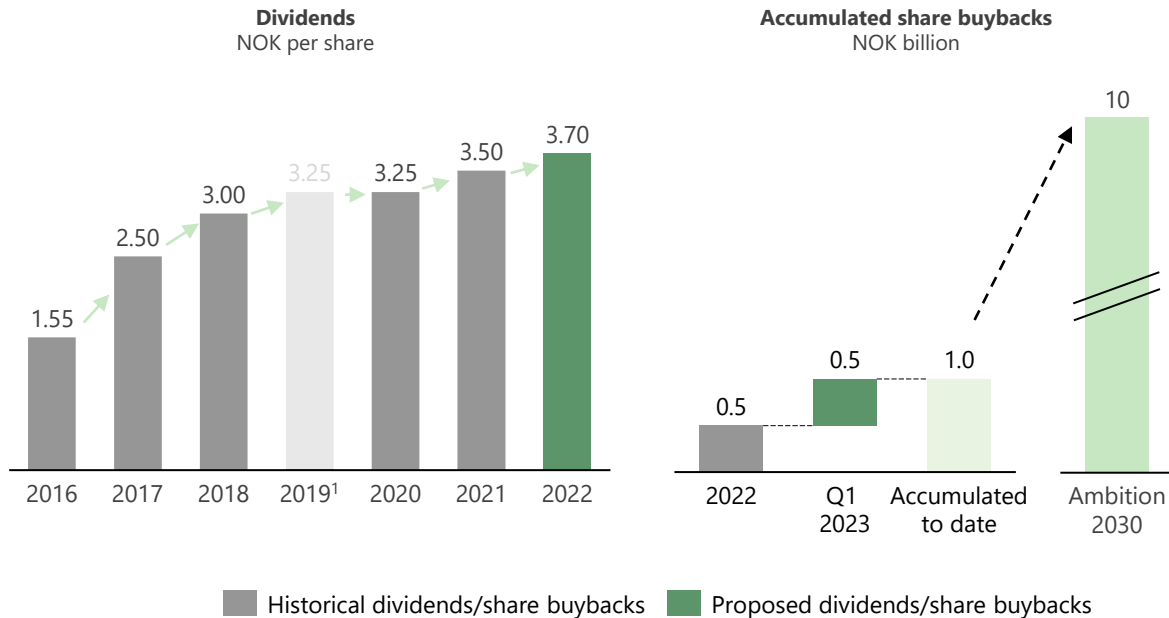
NOK 3.70 per share proposed ordinary dividend

¹ Result before amortisation and tax.

² Growth figures are from corresponding quarter in 2021 to 2022.

³ Pending approval from the NFSA

Storebrand reaffirms its commitment to deliver growing ordinary dividends and continues the share buyback program



Pursuing our Group Strategy: Leading The Way In Sustainable Value Creation to be a leading Sustainable Nordic Savings and Insurance Group

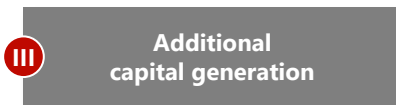
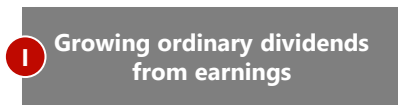
Future Storebrand
Growth focus in capital-light business areas in front book



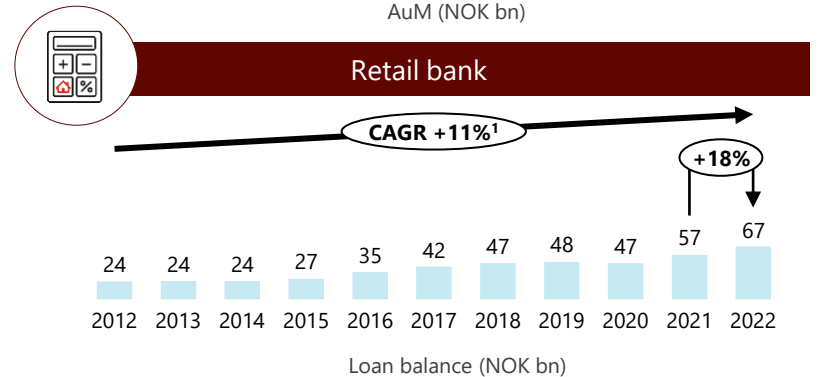
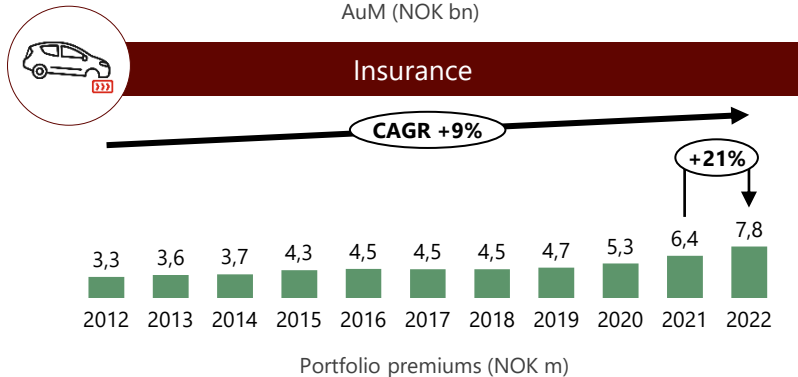
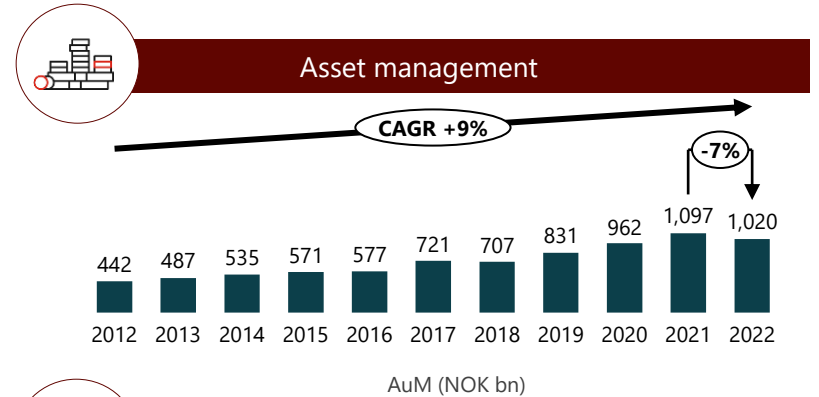
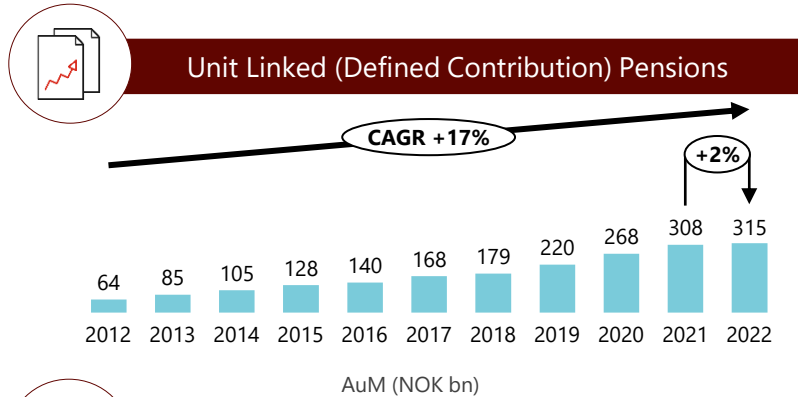
Strategic
differentiators



Capital Management



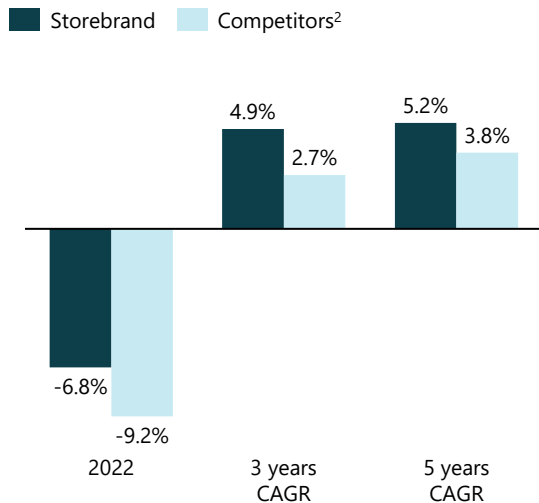
Double-digit growth across the business, but AUM growth is paused in 2022 due to financial market turbulence



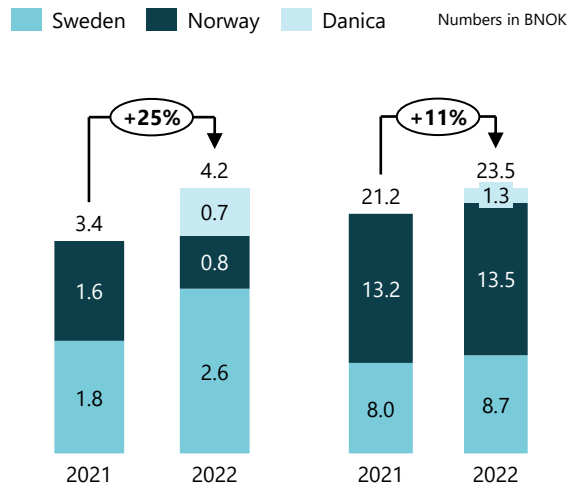
Strong growth in new sales and in pension premiums within Occupational pensions Norway and Sweden



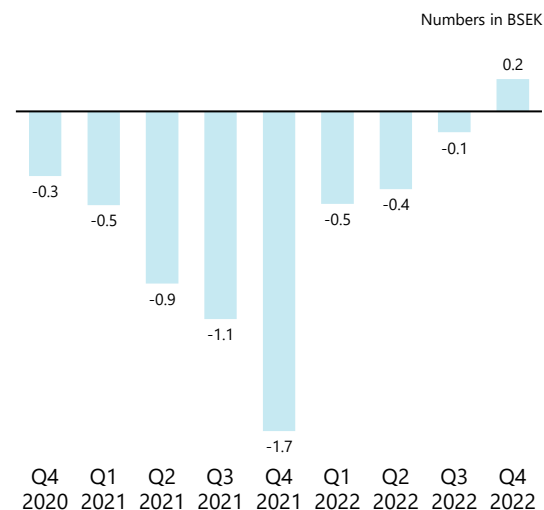
Competitive DC pension returns¹



Unit Linked new sales³ and premiums



Turnaround in Swedish transfer balance⁴



Historically higher return compared to peers



Digital sales handling time reduced from days to immediate in Norway



Positive development on new sales and transfer balance

¹ Gross return as of 31.12.2022 for comparable investment portfolios with moderate risk (ca. 50% equity exposure). Source: Norsk Pensjon.

² Average of largest 4 competitors in Norway.

³ Measured as annual premium equivalent (APE)

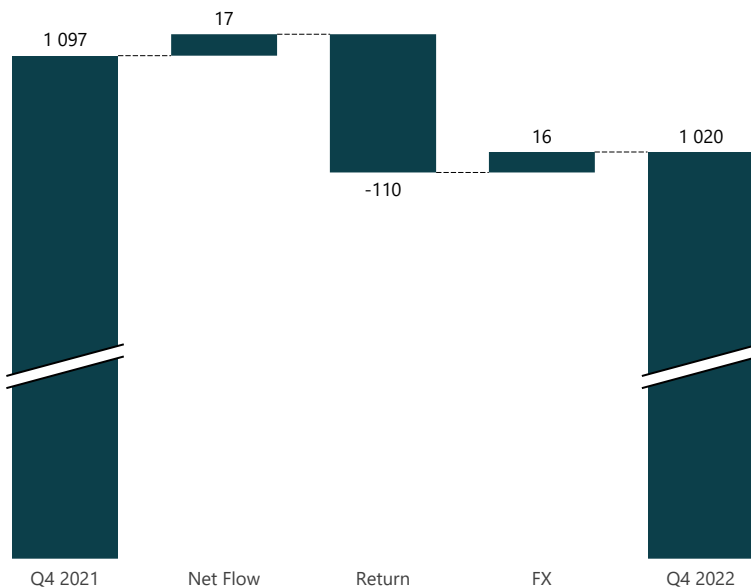
⁴ Unit Linked Sweden

Continued net inflow in Asset Management with strengthened relative market position in a year with challenging markets



AUM: Positive net flow, but negative market development in 2022

Numbers in BNOK



Solid performance relative to Nordic peers in 2022¹

Nordic Asset Managers	AuM-development YTD ¹ (%)	AuM € millions
Company 1	-8,0%	60,2
Storebrand Asset Management	-8,7%	97,8
Company 3	-9,0%	10,1
Company 4	-10,3%	52,8
Company 5	-11,0%	75,3
Company 6	-13,6%	15,6
Company 7	-14,5%	95,7
Company 8	-15,0%	17,0
Company 9	-15,4%	23,7
Company 10	-17,0%	341,4
Company 11	-17,7%	14,4
Company 12	-18,0%	80,8
Company 13	-18,4%	152,2
Company 14	-18,7%	88,8
Company 15	-25,0%	186,6

Retail Market's growth story continues through 2022

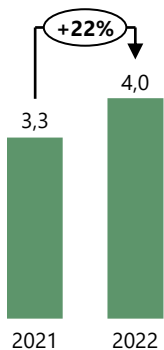


Strong volume growth

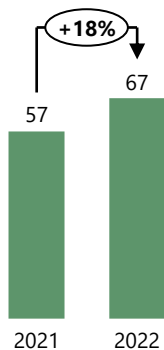
Driven by underlying customer growth

And targeted M&A activities

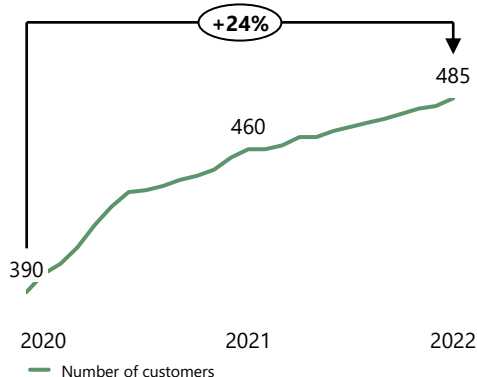
Insurance premiums¹
NOK Billion



Mortgage balance
NOK billion



Customer growth²
NOK thousand



Kron.

- ✓ Transaction closed January 2023, adding more than 70.000 customers and NOK 7 bn in AUM
- ✓ Engaging and user-friendly savings application for mass market
- ✓ Fast tracks development of future products and services in the Storebrand group

Danica Pensjon

- ✓ Transaction closed in July 2022, adding more than 50.000 customers, NOK 300m in individual life insurance premiums and NOK 6 bn in retail Unit Link funds
- ✓ Agreement to scale distribution of individual life through Danske Bank

Storebrand gets recognition for its systematic long-term work for a more sustainable world

Storebrand gets recognition for its sustainability work also in 2022



Among world's 10 % most sustainable listed companies ranked by Dow Jones Sustainability index



Ranked as one of world's most sustainable companies by Corporate Knights/Global 100

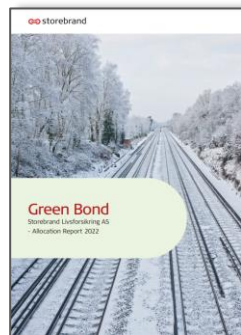


Ranked nr. 1 across the board on sustainable investments in Norway, Sweden and Denmark by Prospera



Most sustainable life insurance company in Sweden according to Söderberg & Partners

Maintained focus on green financing of sustainable assets

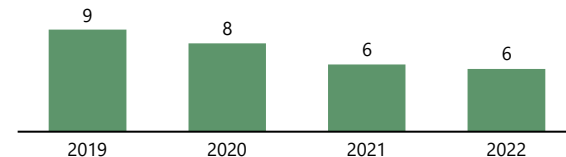


Issued three green bonds in 2022

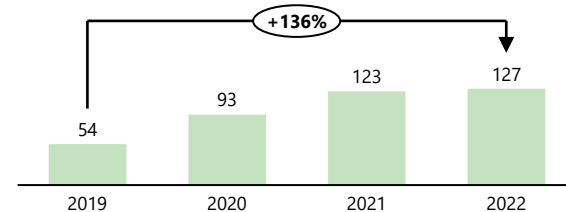
~48% of total subordinated debt issued as green bonds

Holistic sustainability reporting with several KPI's

Carbon emissions direct real estate (kg CO₂e per m²)



Investments in Solutions companies (NOK billion)



Integrated Sustainability and Annual Report 2022

About us



Assets under management,
NOK billion

1 020

Founding member of Net Zero
Asset Owner Alliance

Number of customers

**More than
2 million**



Dow Jones Sustainability Index

Top 10%



Corporate Knights Global 100

Top 100



CDP score

A

Investments



Investments in
solutions, NOK
billion (% of AUM)

127 (12,4%)

Real estate investments
with green certificates

68%



Investments in fossil free funds, NOK
billion (% of AUM)

449 (44%)

Assets under management
screened against sustainability
criteria

100%

Target to reduce CO2
emissions from our
investments by 2025

32 %

465

Active dialogues
related to climate and
environmental risks
and opportunities

199

Companies excluded
due to serious climate
and environmental
damage

14 (18)

Carbon footprint in
equity investments:
tonnes of CO2
equivalents per 1
MNOK in sales revenue
(index)

Operations



Purchasing volume from
environmentally certified
suppliers

64%



Greenhouse gas emissions from
own operation (total) scope 1-3

783 tco2e



Target to have carbon
neutral suppliers by 2025

100 %



Share of insurance
premiums from electric cars

26%

People



Number of employees in
Storebrand ASA

2 161



Female Board of Directors at
Storebrand ASA

50%



Women at executive management
level: share of women

56%



Women at management level 3:
share of women

42%

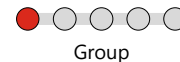


Avg. number of employees that have
completed e-learning courses on
ethics, privacy, anti-corruption, AML
and information security, in 2022.

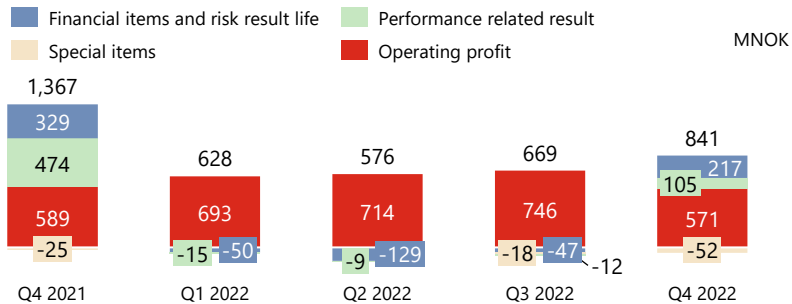
79%

Key Figures

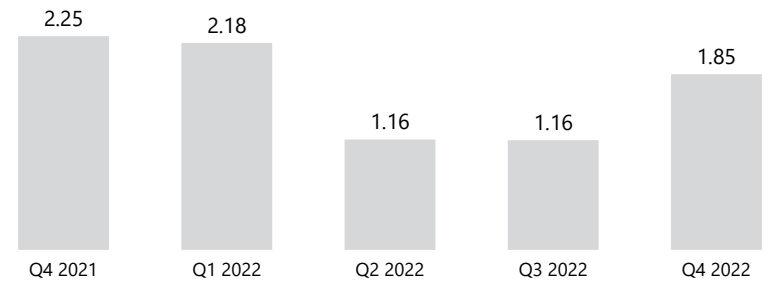
Improved financial result and a solid solvency position



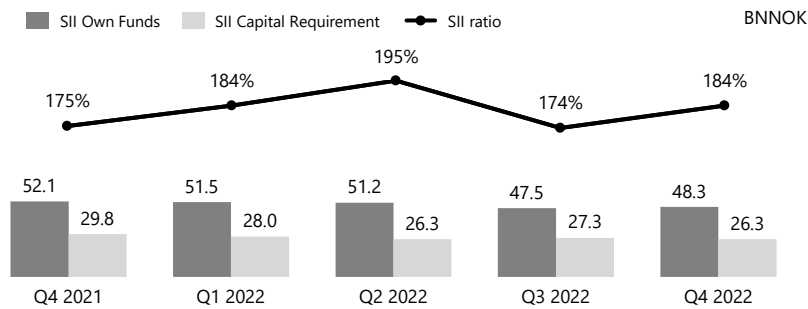
Result development¹



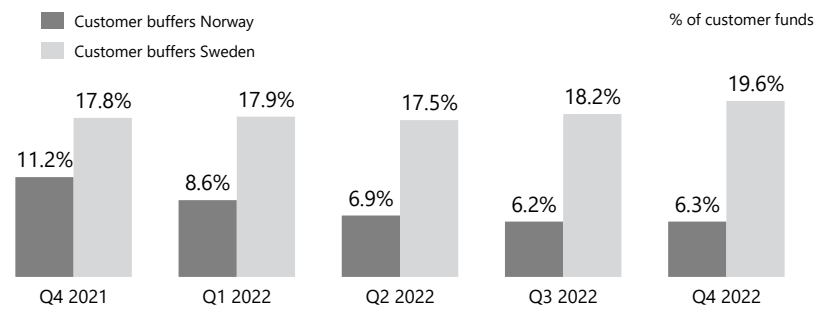
Earnings per share²



SII Own funds⁴ and SCR



Customer buffers development³



¹ Result before amortisation and tax.

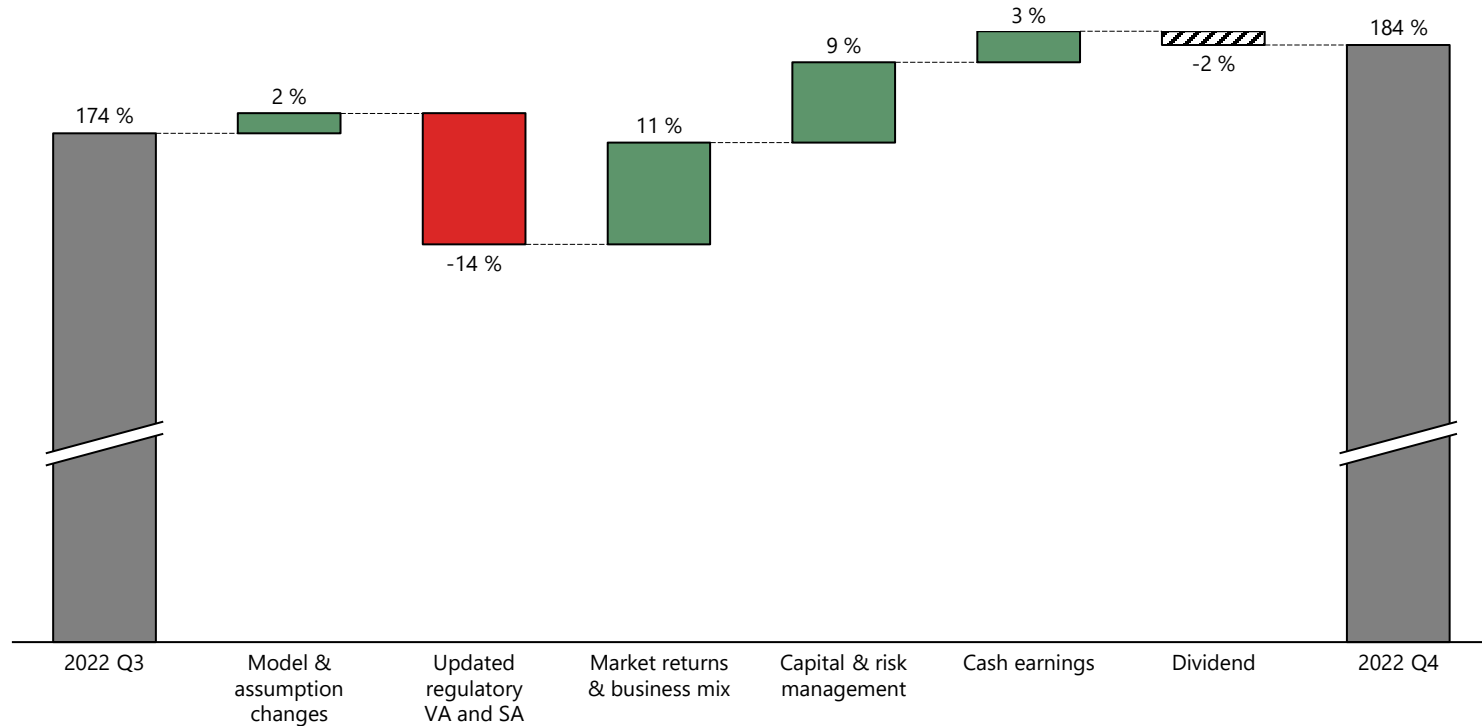
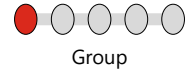
² Earnings per share after tax adjusted for amortisation of intangible assets.

³ Excluding Excess values of HTM bonds.

⁴ Own Funds including transitional capital.

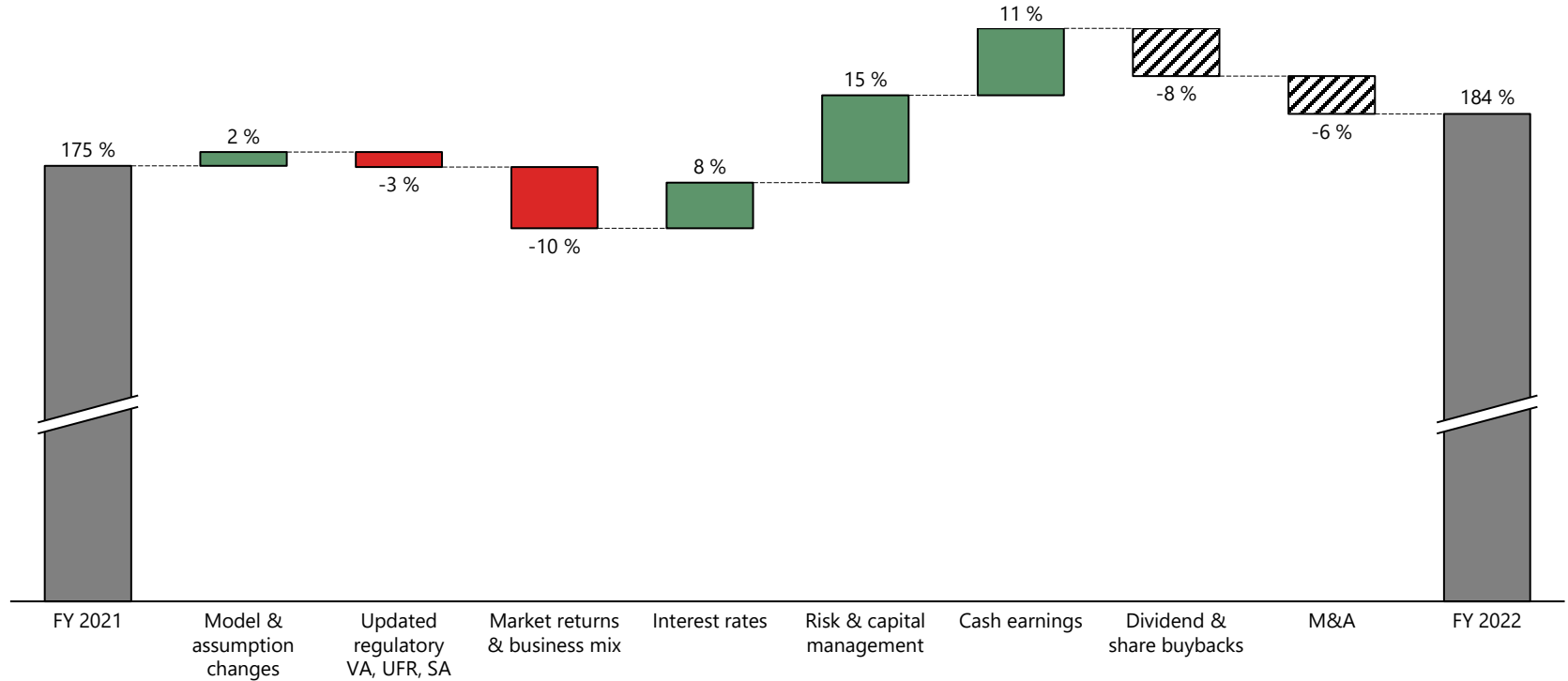
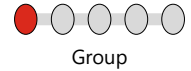
Solvency movement from Q3 to Q4 2022

Storebrand Group



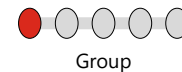
Solvency movement from FY2021 to FY2022

Storebrand Group

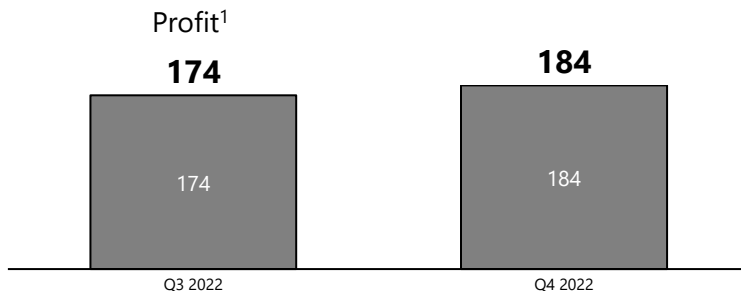


Solvency position and sensitivities Q4 2022

Storebrand Group



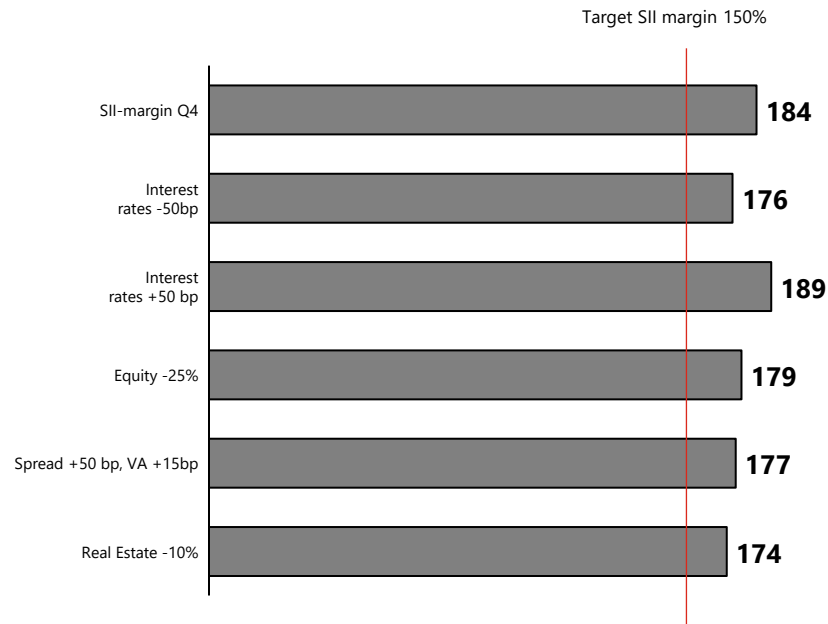
Solvency position(%)¹



Key takeaways

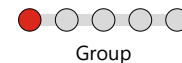
- Large decrease in volatility adjustment reduces the solvency position
- Risk management including increased reinsurance levels, reduced foreign currency exposure, and investments and balance sheet optimisations improve the solvency ratio

Estimated sensitivities



Storebrand Group

Strong growth in the insurance result, lower fee income due to less performance fees

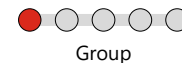


Profit¹

NOK million	Q4		FY	
	2022	2021	2022	2021
Fee and administration income	1 641	2 108	6 062	6 607
Insurance result	393	307	1 670	1 201
Operational cost	-1 410	-1 377	-5 008	-4 678
Operating profit	624	1 038	2 724	3 130
Financial items and risk result life	217	329	-8	1 372
Profit before amortisation	841	1 367	2 716	4 503
Amortisation and write-downs of intangible assets	-160	-140	-596	-527
Profit before tax	681	1 227	2 120	3 976
Tax	23	-310	270	-846
Profit after tax	704	917	2 390	3 130

Storebrand Group

Profit by line of business



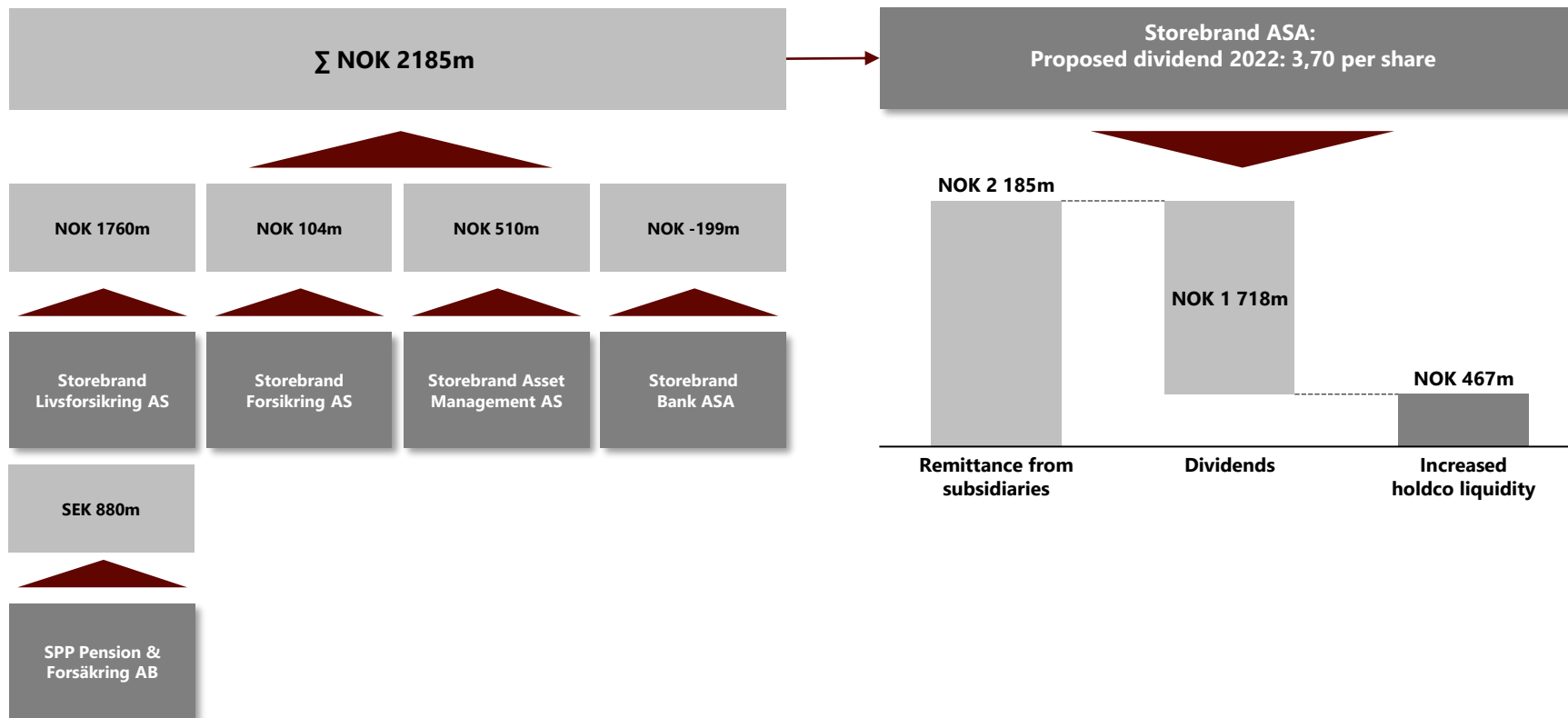
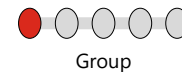
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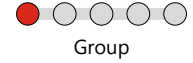
Profit per line of business

NOK million	Q4		FY	
	2022	2021	2022	2021
Savings - non-guaranteed	456	916	1 653	2 355
Insurance	92	61	580	423
Guaranteed pension	270	485	903	1 432
Other profit	23	-95	-420	293
Profit before amortisation	841	1 367	2 716	4 503

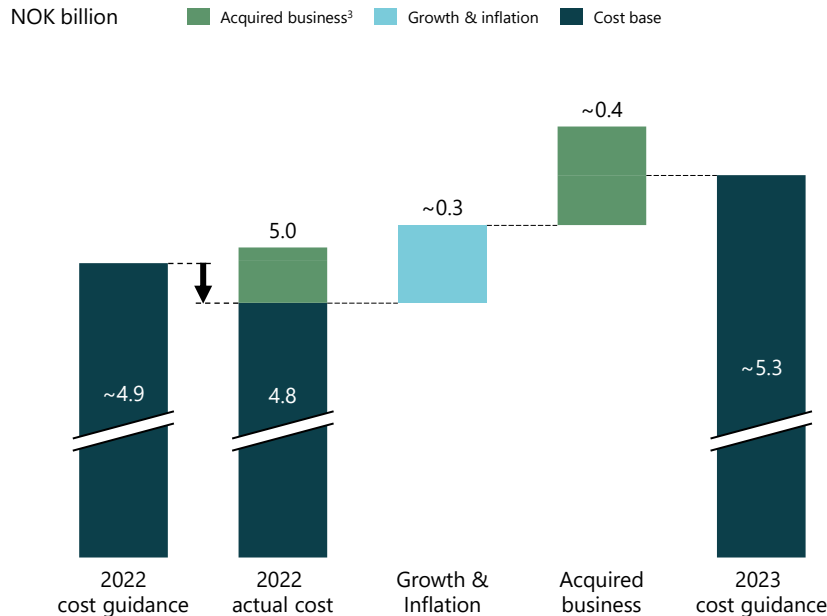
Remittances close to current IFRS result



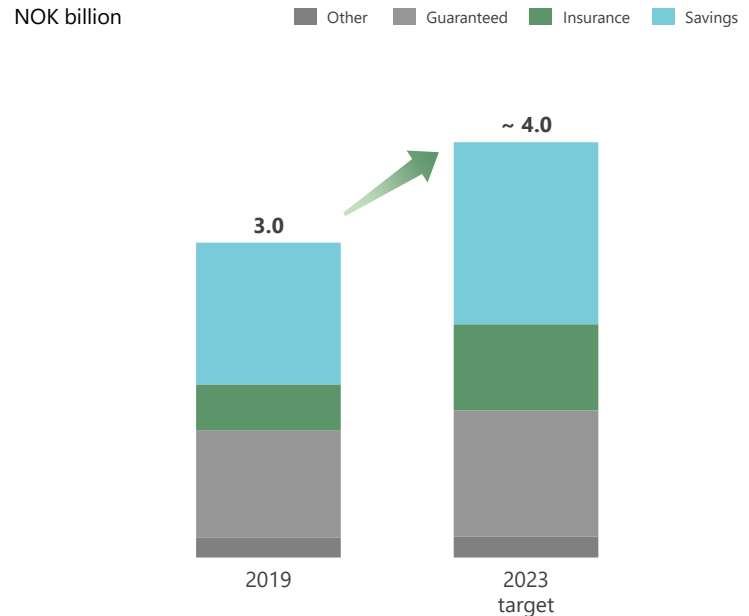
NOK 4bn Group profit ambition for 2023 maintained. Continued cost discipline despite growth ambitions in an inflationary environment



Indicated cost development 2023²



2023 Group profit¹ ambition of NOK 4bn



¹ Group profit before amortisation and tax.

² Indicated cost development is before performance related cost, currency effects and acquired business.

³ Acquired business includes one-off integration cost and is before full cost synergies.

Savings (non-guaranteed)

AuM affected by financial markets, underlying growth and margins according to plan



Profit

NOK million	Q4		FY	
	2022	2021	2022	2021
Fee and administration income	1 293	1 748	4 733	5 215
Operational cost	-848	-838	-3 031	-2 927
Operating profit	445	910	1 701	2 288
Financial items and risk result life	11	6	-49	67
Profit before amortisation	456	916	1 653	2 355

Profit per product line

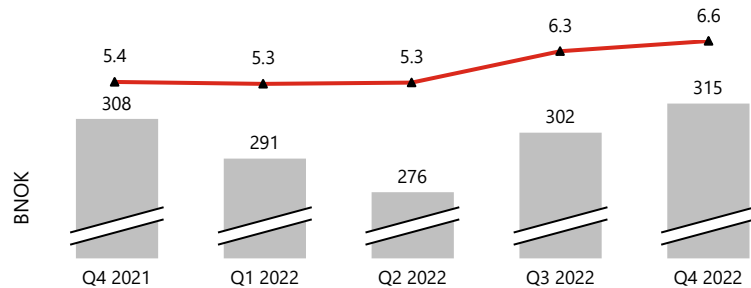
NOK million	Q4		FY	
	2022	2021	2022	2021
Unit linked Norway	92	83	383	483
Unit linked Sweden	69	114	322	518
Asset management	208	660	667	1 078
Retail banking	87	60	281	275
Profit before amortisation	456	916	1 653	2 355

Savings (non-guaranteed)

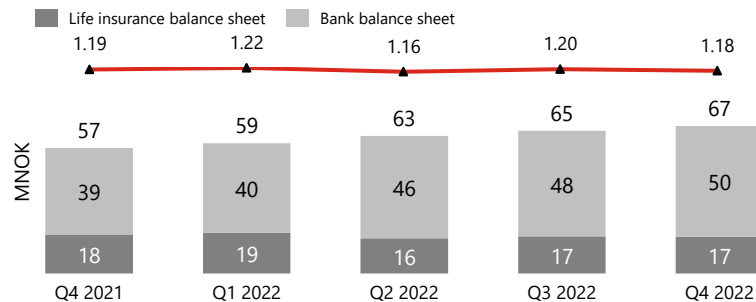
Key figures



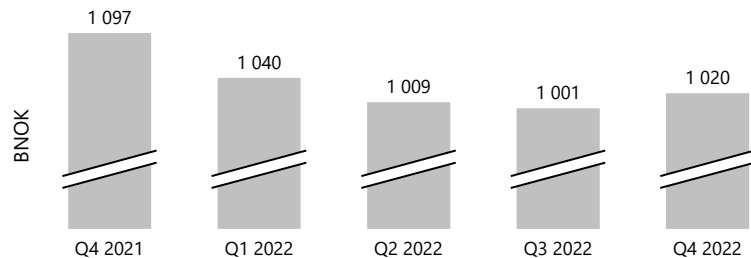
Reserves and premiums Unit Linked



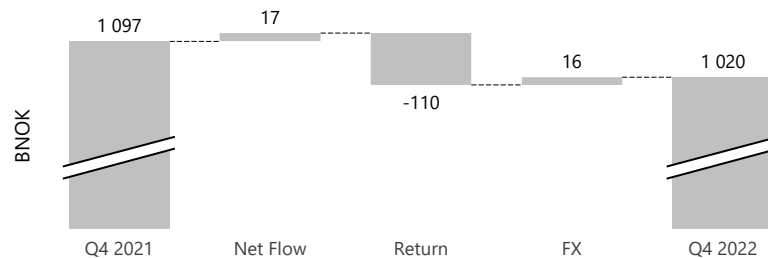
Retail bank balance and net interest margin (%)



Assets under management



Movement in asset under management YTD¹



Insurance

Strong volume and profit growth, Q4 weakened by high motor claims



Profit

NOK million	Q4		FY	
	2022	2021	2022	2021
Insurance premiums f.o.a.	1 630	1 366	6 088	5 175
Claims f.o.a.	-1 237	-1 059	-4 419	-3 974
Operational cost	-318	-253	-1 112	-875
Operating profit	75	54	558	326
Financial result	17	6	22	97
Profit before amortisation	92	61	580	423

Profit per product line

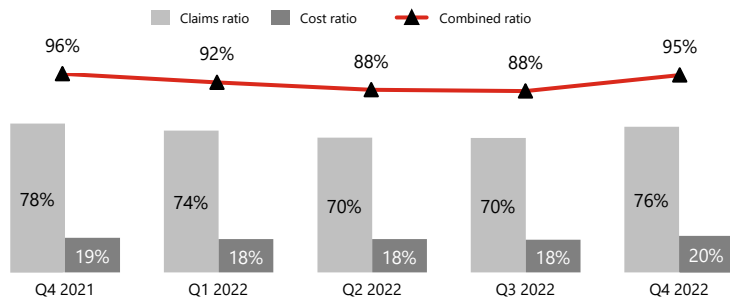
NOK million	Q4		FY	
	2022	2021	2022	2021
P&C & Individual life	69	54	371	393
Health & Group life	-17	-6	8	-26
Pension related disability insurance Nordic	41	13	201	56
Profit before amortisation	92	61	580	423

Insurance

Key figures



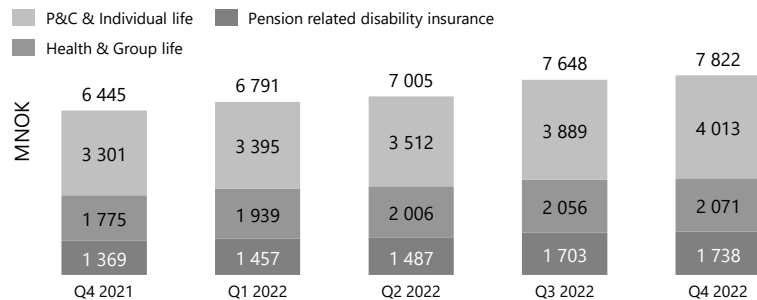
Combined ratio



Key Takeaways Combined Ratio and Results

- 95% overall combined ratio in the quarter and 91% in 2022 (target 90-92%).
- Higher claims in P&C due to motor insurance in the 4th quarter
- Effective price adjustments contribute to profitability

Portfolio premiums



Key Takeaways Premiums and Growth¹

- 21% overall portfolio premium growth
- 14% overall portfolio premium growth, adjusted for Danica
- Increased retail P&C market share from 5.9% to 6.2% in 2022

Guaranteed pension

Stable results despite turbulent markets



Profit

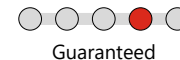
NOK million	Q4		FY	
	2022	2021	2022	2021
Fee and administration income	413	418	1 597	1 631
Operational cost	-233	-248	-850	-890
Operating profit	180	169	747	741
Risk result life & pensions	53	63	262	187
Net profit sharing	38	253	-106	504
Profit before amortisation	270	485	903	1 432

Profit per product line

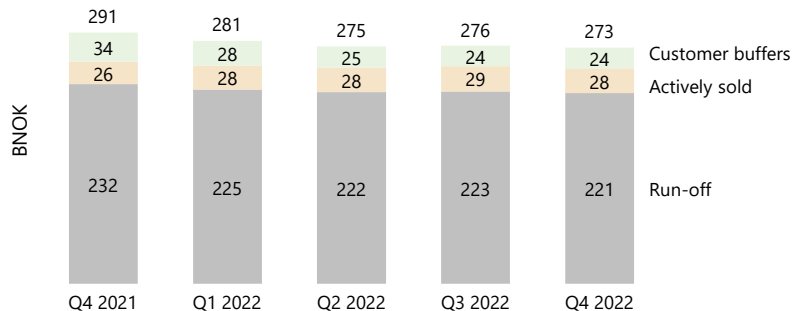
NOK million	Q4		FY	
	2022	2021	2022	2021
Defined benefit (private & public sector), Norway	37	46	244	130
Paid-up policies, Norway	137	201	502	556
Individual life and pension, Norway	13	28	33	55
Guaranteed products, Sweden	83	211	124	691
Profit before amortisation	270	485	903	1 432

Guaranteed pension

Key figures



Reserves guaranteed products



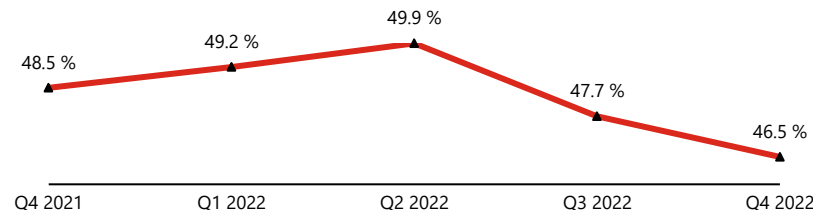
Buffer capital*

NOK million	Q4 2022	Q3 2022	Change
Market value adjustment reserve**	1 783	1 408	+ 375
Excess value of bonds at amortised cost	-10 197	-13 247	+ 3 050
Additional statutory reserve	9 664	9 971	- 308
Conditional bonuses SPP	12 540	12 193	+ 346
Total	13 790	10 326	+ 3 464

Key Takeaways

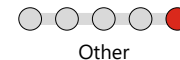
- Continued run-off of guaranteed reserves with net flow of premiums and pension payments of NOK -10.5bn in 2022
- Strengthened customer buffer capital in the 4th quarter
- Strong risk result in 2022 due to less disability claims and improved longevity result
- New Public Occupational Pension mandates won in 2022 with reserves of NOK ~2bn to be received in 2023

Guaranteed reserves in % of total reserves



Other¹

Financial result improving from a higher interest rate level and with credit spreads narrowing



Profit

NOK million	Q4		FY	
	2022	2021	2022	2021
Fee and administration income	2	8	17	21
Operational cost	-77	-103	-299	-246
Operating profit	-75	-96	-282	-225
Financial items and risk result life	98	0	-138	518
Profit before amortisation	23	-95	-420	293

Q&A

Please join the MS Teams Webinar to participate in the Q&A session.



Group CFO

Lars Aa. Løddesøl



Group CEO

Odd Arild Grefstad



Group Head of
Strategy & Finance

Kjetil R. Krøkje



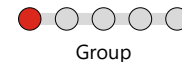
Head of
Investor Relations & Rating

Daniel Sundahl

Appendix

Storebrand Group

Adjusted for performance related result in asset management



Profit¹

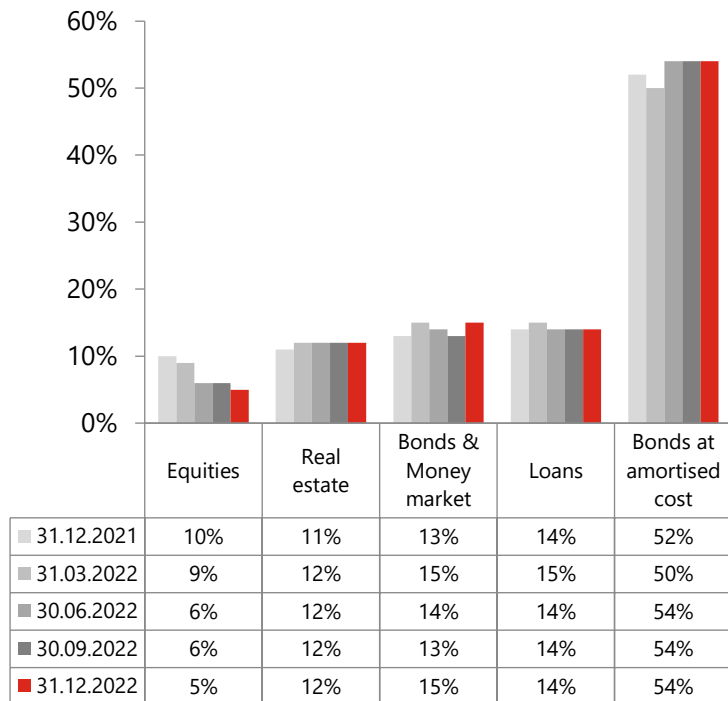
NOK million	Q4		FY	
	2022	2021	2022	2021
Fee and administration income	1 641	2 108	6 062	6 607
Insurance result	393	307	1 670	1 201
Operational cost	-1 410	-1 377	-5 008	-4 678
Operating profit	624	1 038	2 724	3 130
Financial items and risk result life	217	329	-8	1 372
Profit before amortisation	841	1 367	2 716	4 503

Adjusted for performance related result in asset management

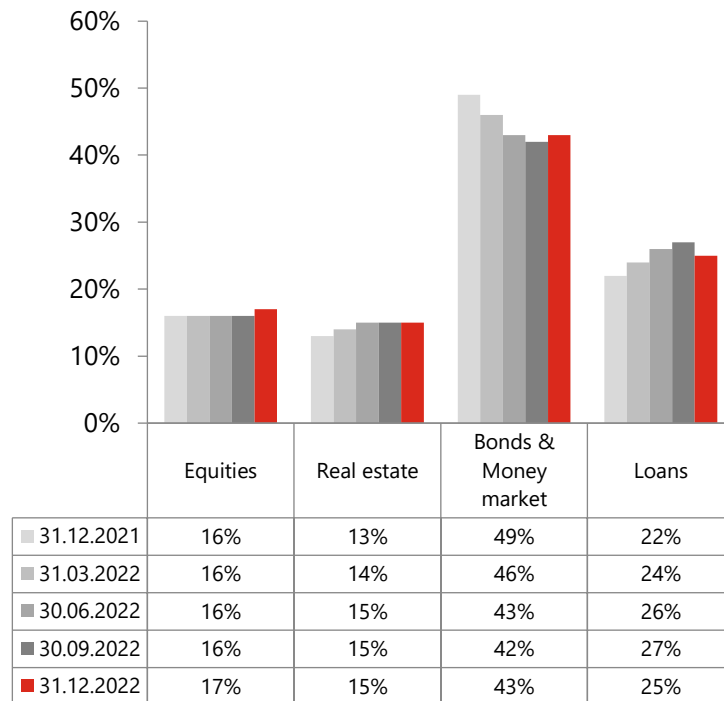
NOK million	Q4		FY	
	2022	2021	2022	2021
Fee and administration income	1 508	1 539	5 939	6 057
Insurance result	393	307	1 670	1 201
Operational cost	-1 381	-1 281	-4 955	-4 423
Operating profit	520	565	2 654	2 836
Financial items and risk result life	217	329	-8	1 372
Profit before amortisation	737	893	2 646	4 208

Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)





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This document contains Alternative Performance Measures as defined by the European Securities and Market Authority (ESMA). An overview of APMs used in financial reporting is available on [storebrand.com/ir](https://www.storebrand.com/ir).