

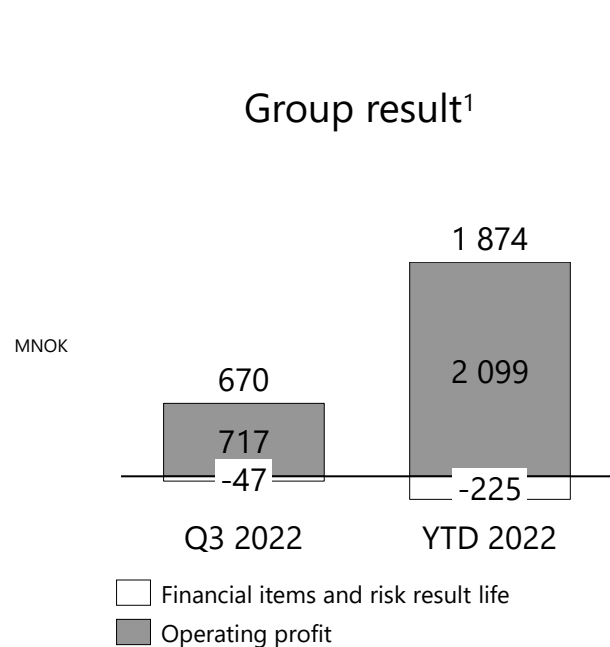
Storebrand Q3 2022

26 October 2022

Odd Arild Grefstad – CEO
Lars Aa. Løddesøl – CFO

Highlights Q3 2022

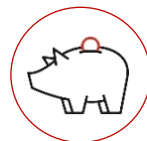
Strong operating profit driven by profitable Insurance growth, and underlying growth in Savings



1 001 bn NOK in assets under management



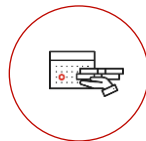
22% growth in Insurance²



21% growth in Unit Linked premiums²

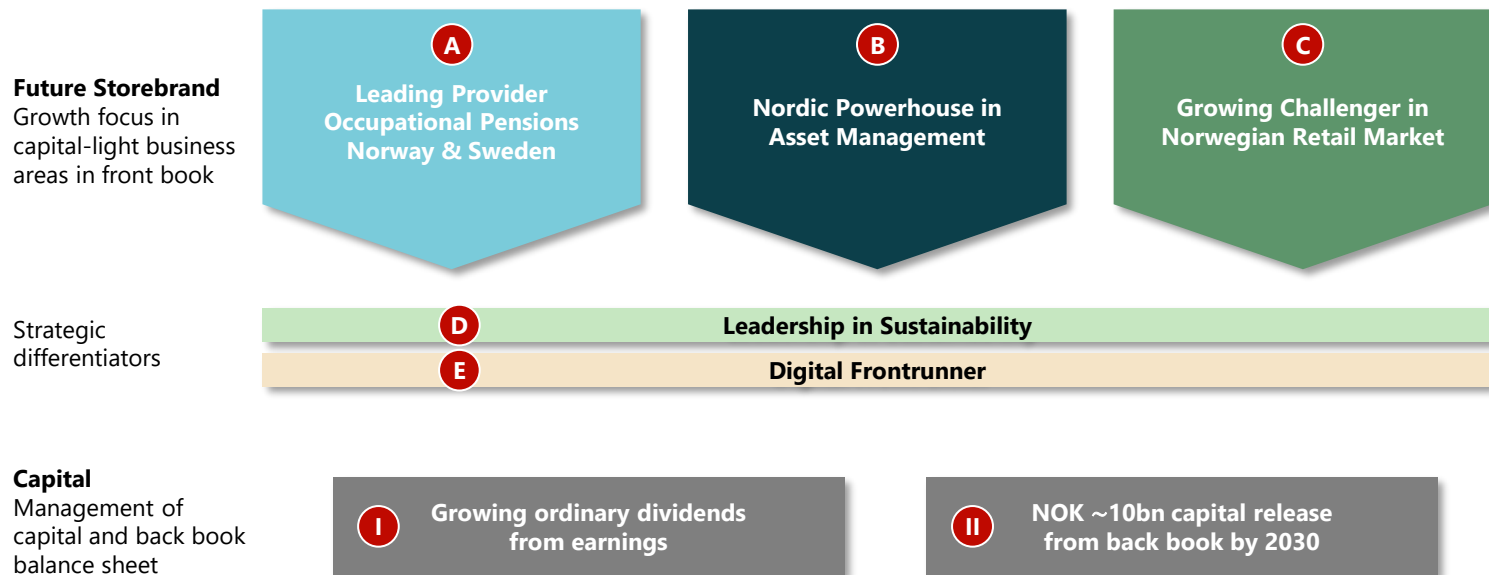


174% Solvency ratio



NOK 500m share buyback program completed

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



Two new members in Storebrand's Executive Management



Jenny Rundbladh

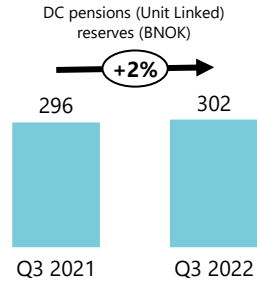
CEO SPP Pension & Försäkring AB
and Executive Vice President,
Commercial Sweden

Vivi Måhede Gevelt

CEO Storebrand Livsforsikring AS
and Executive Vice President,
Commercial Norway

Continued volume growth despite financial market volatility

A Leading Provider Occupational Pensions Norway & Sweden



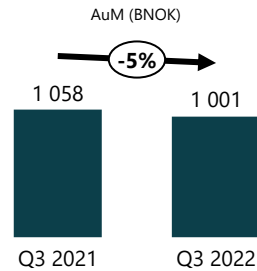
Unit Linked

- Stable AUM in the quarter, excluding Danica.
- Danica adds NOK 26bn in AUM.
- 21% increase in quarterly premiums to NOK 6.3bn, of which NOK 0.6bn is from Danica.
- Net inflow in the quarter of NOK 2.5bn.
- Stable fee margins.

Portfolio transfer

- St:Erik life portfolio transfer to SPP of NOK 2.3bn in reserves.

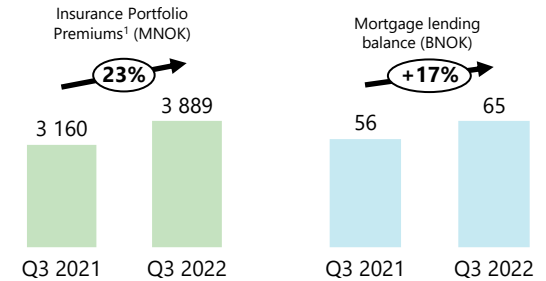
B Nordic Powerhouse in Asset Management



Asset management

- Net flows of NOK 7bn YTD.
- Continued net inflow in Storebrand Fonder of SEK 9bn YTD.
- Storebrand Asset Management ranked first in sustainable investments and second place overall by Prospera in Denmark.

C Growing Challenger in Norwegian Retail Market



Insurance (retail)

- 23% growth in P&C & Individual Life with 89% combined ratio. 14% growth excluding Danica.

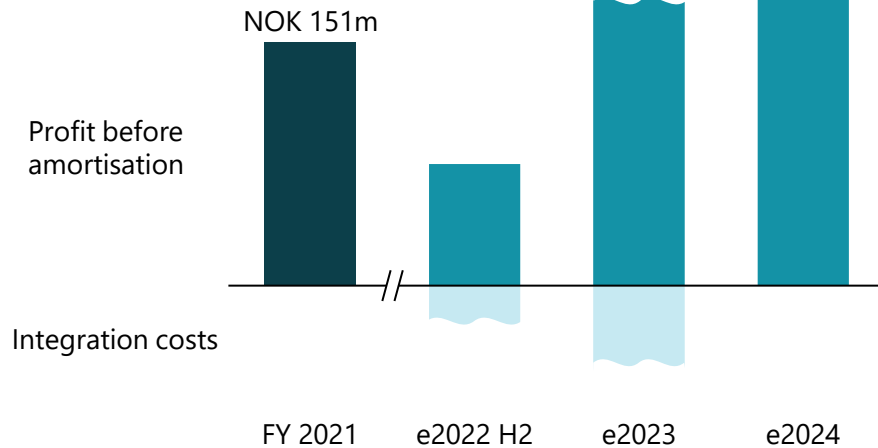
Bank

- 17% growth in mortgage lending volume.
- 18% growth in fee income.
- Stable net interest income margin.

Danica acquisition completed, integration has started

Expected contribution from Danica to Group Result

Illustrative



Timeline integration

2022 H2

- Half a year's profit contribution from Danica standalone.
- Initial integration costs.

2023

- Full year results from Danica.
- Additional integration costs reduce the net contribution from Danica.

2024

- Continued realisation of cost, capital and distribution synergies between Storebrand and Danica.

Acquisition of **Kron** fast tracks our ambitions in the Norwegian retail savings market

About Kron



Engaging and user-friendly savings application that is the most popular app within the "Finance"-category on Google Play store (4.8/5).



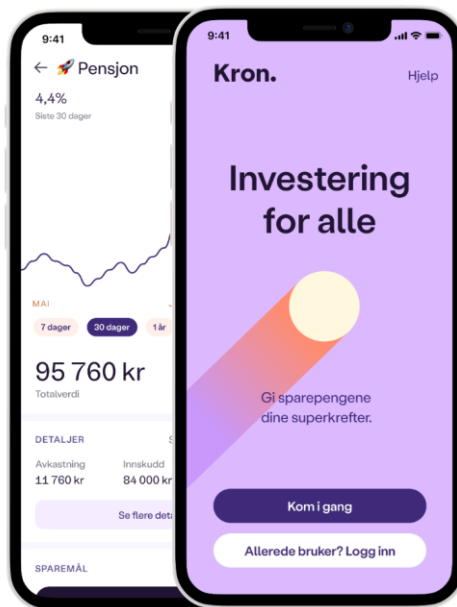
Delivers funds savings and individual pension accounts.



High growth ambitions with strong track record. More than 70,000 customers and NOK 7bn in AUM today.



Established in 2017



Why Storebrand+Kron

Strategic



Engaging and user-friendly savings application for mass market that complements the current offering and fits Storebrand's customer base well.



Fast tracks Storebrand's digital offering today and our combined development of future products and services.



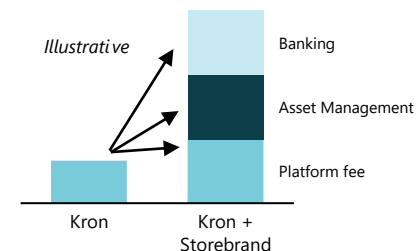
Adds a highly skilled and motivated team with market leading digital service development capabilities.

Financial



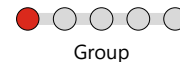
Fuelling profitable growth through product and service synergies generating new income within asset management, retail banking, etc.

Income synergies

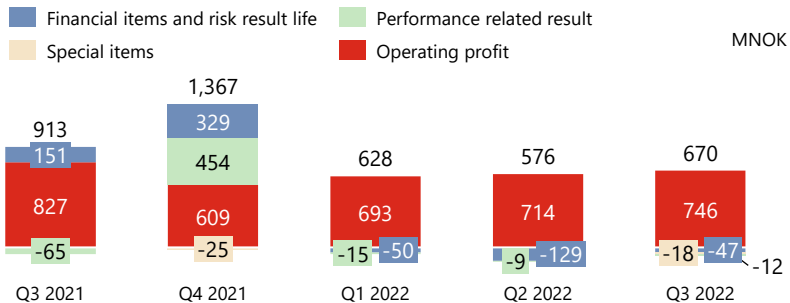


Key Figures

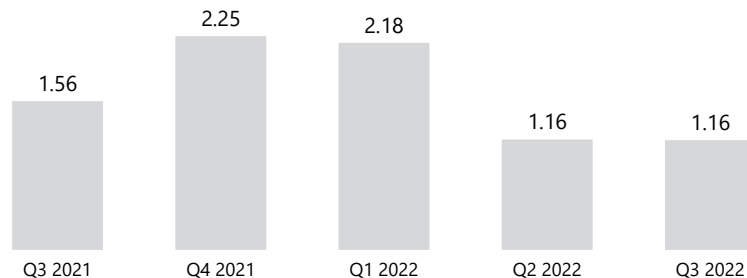
Strong operating profit but weaker solvency ratio due to reduced Volatility Adjustment



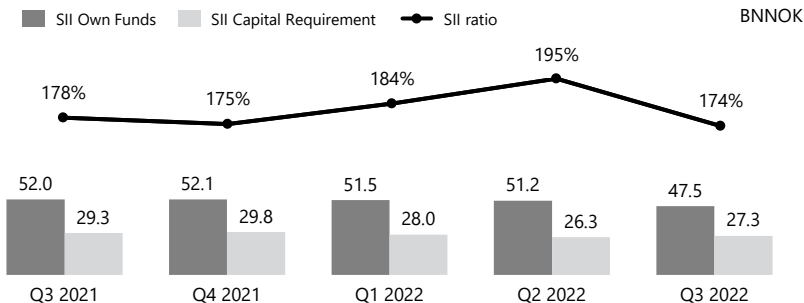
Result development¹



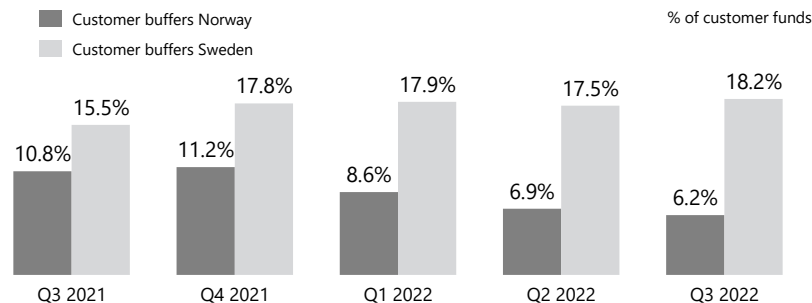
Earnings per share²



SII Own funds⁴ and SCR



Customer buffers development³



¹ Result before amortisation and tax.

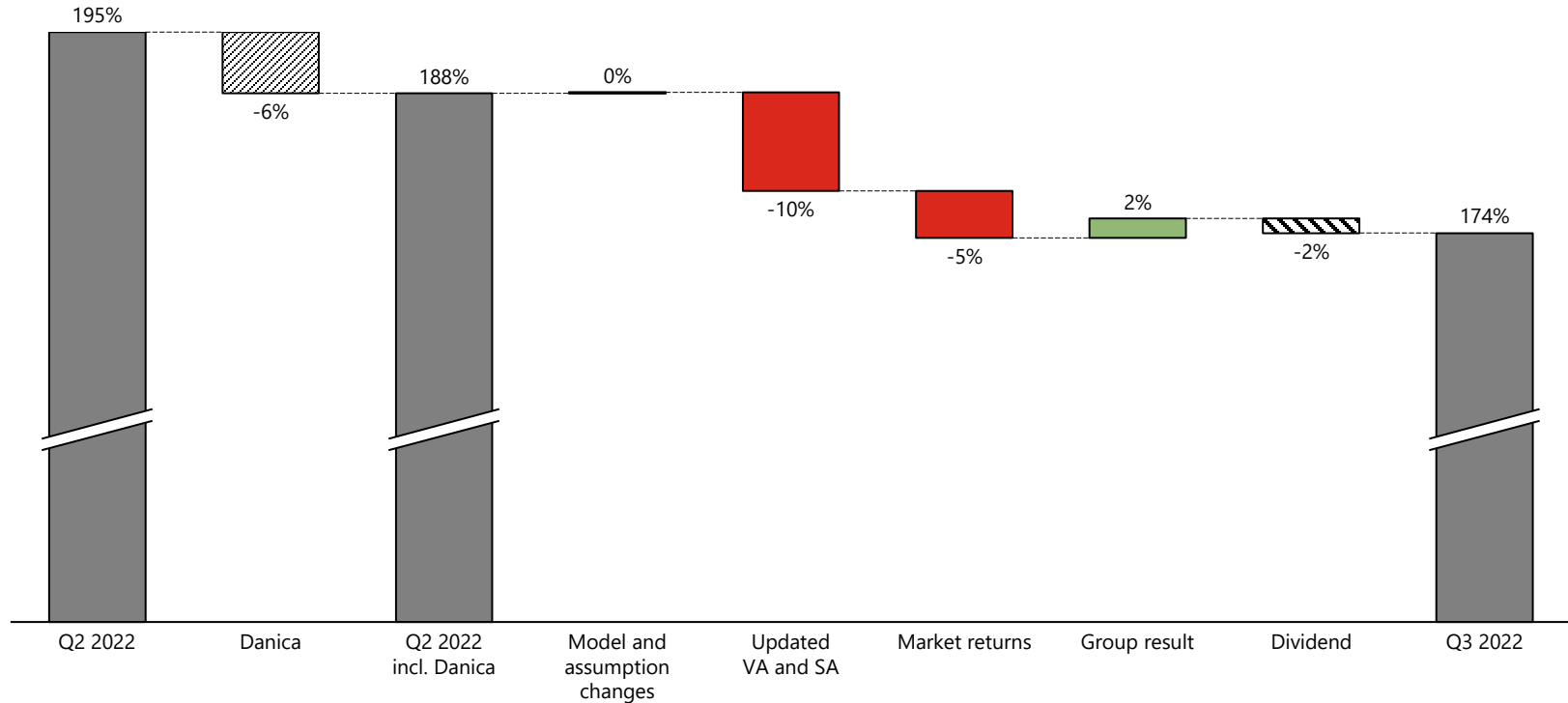
² Earnings per share after tax adjusted for amortisation of intangible assets.

³ Excluding Excess values of HTM bonds.

⁴ Own Funds including transitional capital.

Solvency movement from Q2 to Q3 2022

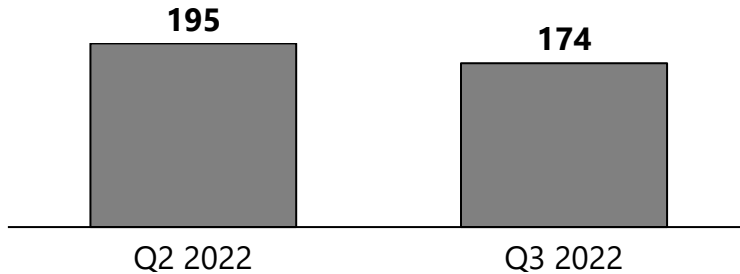
Storebrand Group



Estimated solvency sensitivities

Storebrand Group

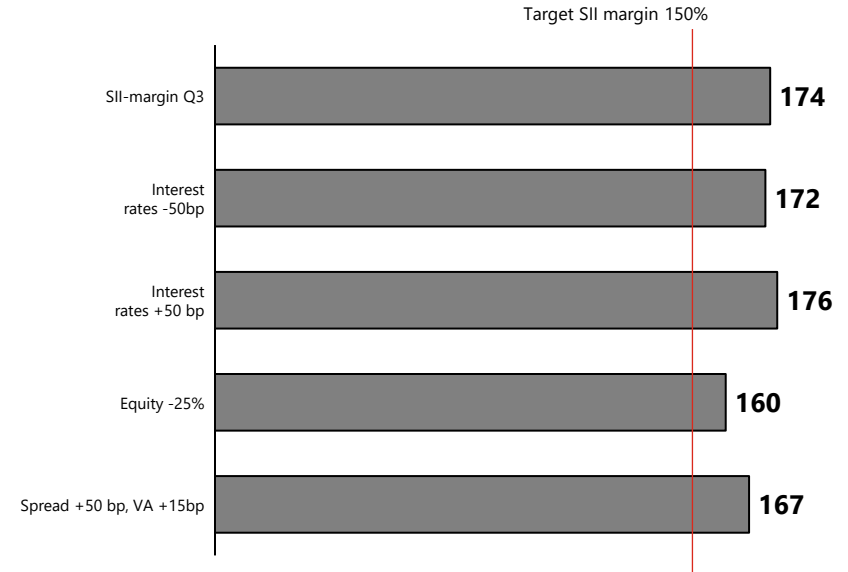
Solvency position(%)¹



Key takeaways

- Acquisition of Danica and large decrease in the volatility adjustment reduce the solvency position in the quarter.

Estimated sensitivities

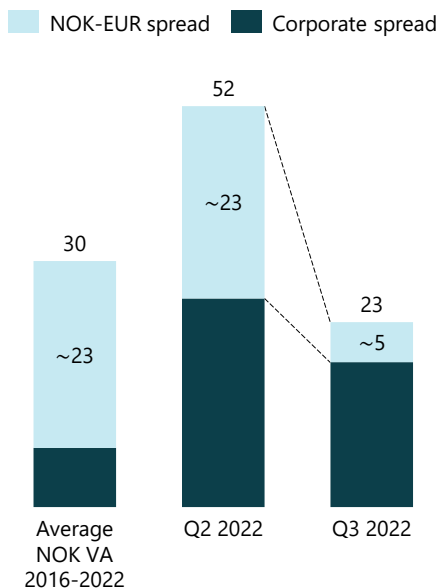
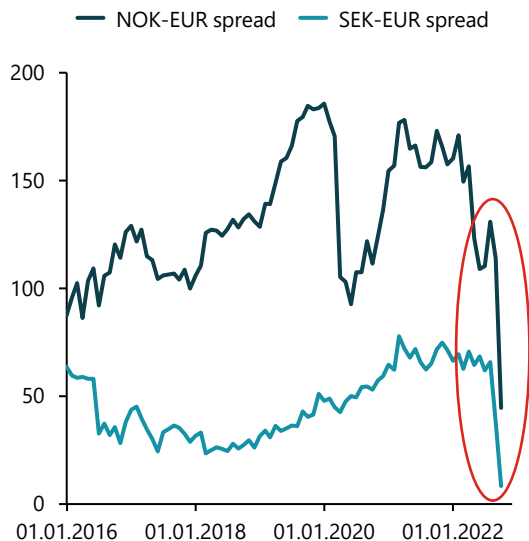


Reduced Volatility Adjustment from historic drop in spread to EUR rates

Basis spread between NOK and SEK 10yr SWAP to EUR since the introduction of Solvency II, bps

Estimated composition of NOK VA, bps

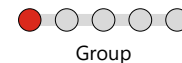
Comments



- VA is a spread that is added to the risk-free discount curve in Solvency 2 up to the last liquid point.
- It is a countercyclical input factor in the solvency calculation to smooth the effect of corporate spread movements on the solvency ratio.
- VA in NOK/SEK is calculated based on:
 - Credit spreads for European bonds
 - Reference portfolios for Norwegian/Swedish insurance companies
 - The interest rate difference between EUR and NOK/SEK
- Significantly reduced NOK-EUR and SEK-EUR spreads in the quarter give a significant fall in NOK and SEK VA and a lower solvency ratio.
- The lower discount factor of Swedish liabilities increases deferred capital contributions with a negative impact of NOK 104m on the P&L in the quarter.
- VA is a regulatory risk. Possibilities to hedge the basis spread component in VA are limited. Any hedge would imply taking on real economic risk instead.

Storebrand Group

Strong and resilient operating profit, financial result affected by drop in volatility adjustment

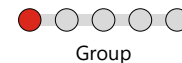


Profit¹

NOK million	Q3		YTD	
	2022	2021	2022	2021
Fee and administration income	1 507	1 544	4 421	4 499
Insurance result	482	342	1 277	894
Operational cost	-1 272	-1 124	-3 598	-3 301
Operating profit	717	762	2 099	2 092
Financial items and risk result life	-47	151	-225	1 043
Profit before amortisation	670	912	1 874	3 136
Amortisation and write-downs of intangible assets	-159	-133	-436	-387
Profit before tax	511	779	1 439	2 749
Tax	-125	-181	247	-536
Profit after tax	386	598	1 685	2 213

Storebrand Group

Profit by line of business



Profit¹

NOK million	Q3		YTD	
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Profit per line of business

NOK million	Q3		YTD	
	2022	2021	2022	2021
Savings - non-guaranteed	401	476	1 197	1 438
Insurance	210	162	487	363
Guaranteed pension	148	315	633	946
Other profit	-89	-40	-443	388
Profit before amortisation	670	912	1 874	3 136

Savings (non-guaranteed)

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



Profit

NOK million	Q3		YTD	
	2022	2021	2022	2021
Fee and administration income	1 174	1 182	3 440	3 467
Operational cost	-763	-716	-2 183	-2 089
Operating profit	410	466	1 256	1 378
Financial items and risk result life	-9	9	-60	60
Profit before amortisation	401	476	1 197	1 438

Profit per product line

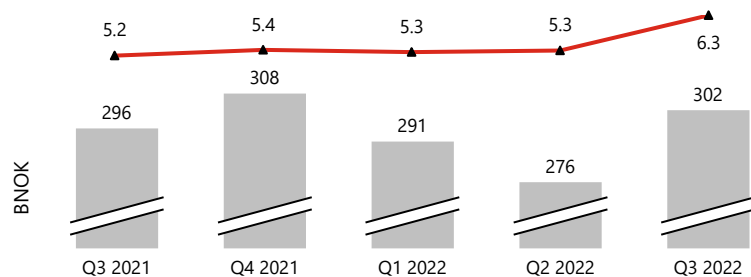
NOK million	Q3		YTD	
	2022	2021	2022	2021
Unit linked Norway	91	126	291	400
Unit linked Sweden	80	124	253	405
Asset management	144	136	458	418
Retail banking	85	89	194	216
Profit before amortisation	401	476	1 197	1 438

Savings (non-guaranteed)

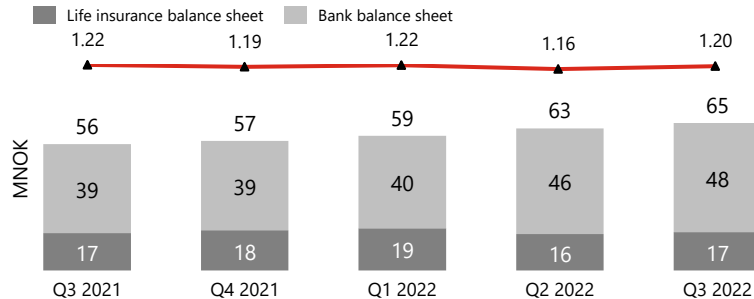
Key figures



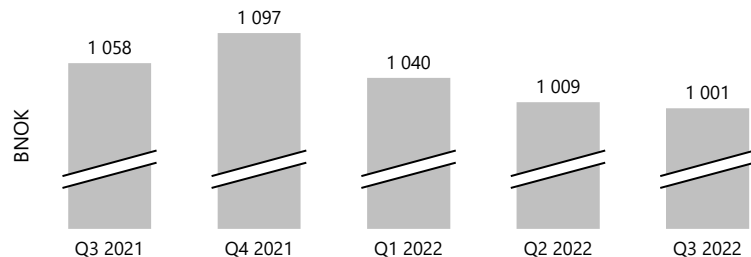
Reserves and premiums Unit Linked



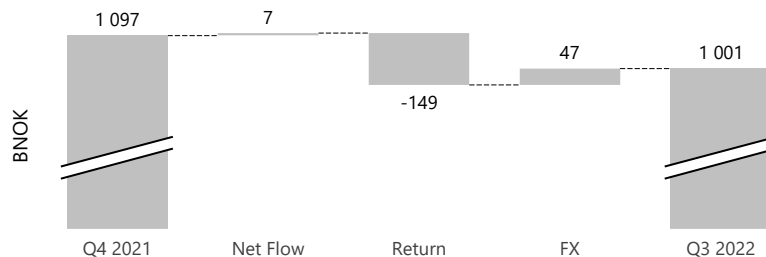
Retail bank balance and net interest margin (%)



Assets under management



Movement in asset under management YTD¹



Insurance

Strong growth, profitability according to plan



Profit

NOK million	Q3		YTD	
	2022	2021	2022	2021
Insurance premiums f.o.a.	1 613	1 336	4 459	3 809
Claims f.o.a.	-1 131	-995	-3 182	-2 915
Operational cost	-284	-207	-794	-622
Operating profit	198	135	483	272
Financial result	11	27	5	91
Profit before amortisation	210	162	487	363

Profit per product line

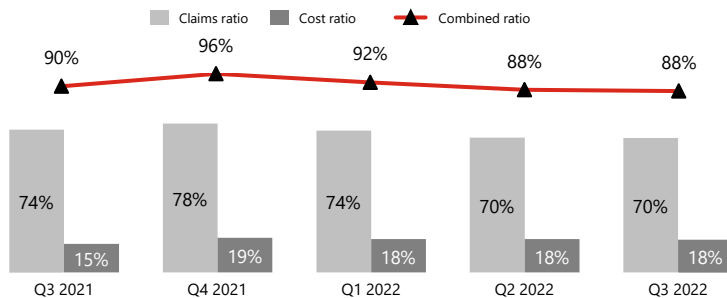
NOK million	Q3		YTD	
	2022	2021	2022	2021
P&C & Individual life	110	168	302	339
Health & Group life	17	-24	26	-21
Pension related disability insurance Nordic	82	18	160	44
Profit before amortisation	210	162	487	363

Insurance

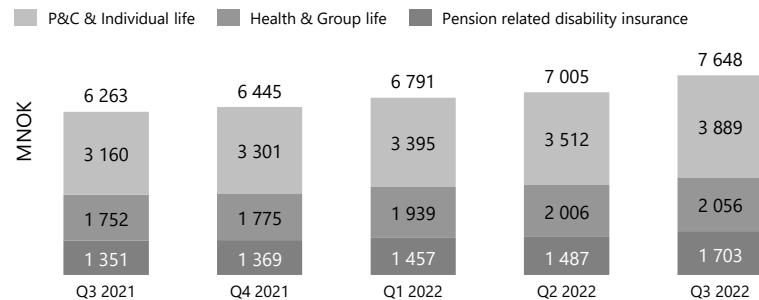
Key figures



Combined ratio



Portfolio premiums



Key Takeaways Combined Ratio and Results

- 88% overall combined ratio (target 90-92%).
- Stable claims and cost ratio.
- Effective price adjustments contribute to profitability.

Key Takeaways Premiums and Growth¹

- 22% overall portfolio premium growth.
- 15% overall portfolio premium growth, adjusted for Danica.

Guaranteed pension

Stable operating result, but negative financial impact from lower volatility adjustment.



Profit

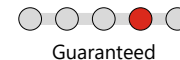
NOK million	Q3		YTD	
	2022	2021	2022	2021
Fee and administration income	398	423	1 184	1 213
Operational cost	-208	-217	-617	-641
Operating profit	190	206	567	572
Risk result life & pensions	74	70	210	124
Net profit sharing	-116	38	-143	251
Profit before amortisation	148	315	633	946

Profit per product line

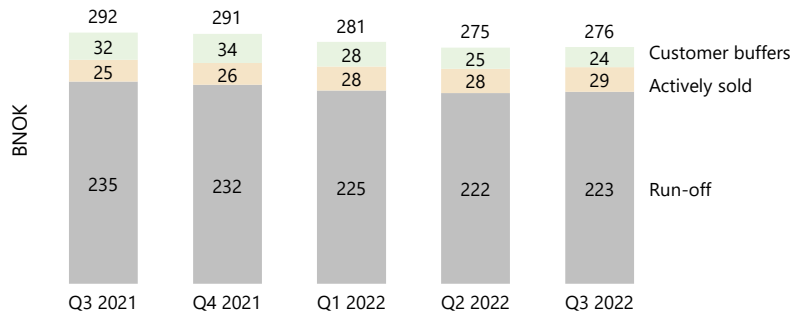
NOK million	Q3		YTD	
	2022	2021	2022	2021
Defined benefit (private & public sector), Norway	55	51	207	85
Paid-up policies, Norway	149	140	365	355
Individual life and pension, Norway	11	7	20	27
Guaranteed products, Sweden	-68	118	41	480
Profit before amortisation	148	315	633	946

Guaranteed pension

Key figures



Reserves guaranteed products



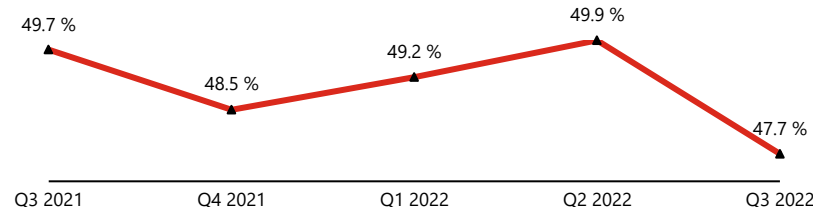
Key Takeaways

- Continued run-off of guaranteed reserves.
- St:Erik life portfolio transfer to SPP of NOK 2.3bn in reserves.
- Higher interest rates give attractive reinvestment levels.
- Customers buffers reduced due to rising interest rates and market turbulence.

Buffer capital*

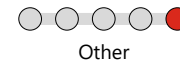
NOK million	Q3 2022	Q2 2022	Change
Market value adjustment reserve**	1 408	2 027	- 619
Excess value of bonds at amortised cost	-13 247	-9 613	- 3 634
Additional statutory reserve	9 971	10 470	- 499
Conditional bonuses SPP	12 193	12 006	+ 187
Total	10 326	14 891	- 4 565

Guaranteed reserves in % of total reserves



Other¹

Financial result improving from higher yield on fixed income investments



Profit

NOK million	Q3		YTD	
	2022	2021	2022	2021
Fee and administration income	6	6	15	13
Operational cost	-87	-52	-222	-142
Operating profit	-82	-46	-207	-129
Financial items and risk result life	-7	6	-236	518
Profit before amortisation	-89	-40	-443	388



Capital Update Presentation

8 December 2022
09:00-11:00 CET

@ Storebrand, Lysaker NOR
and
storebrand.no/ir

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



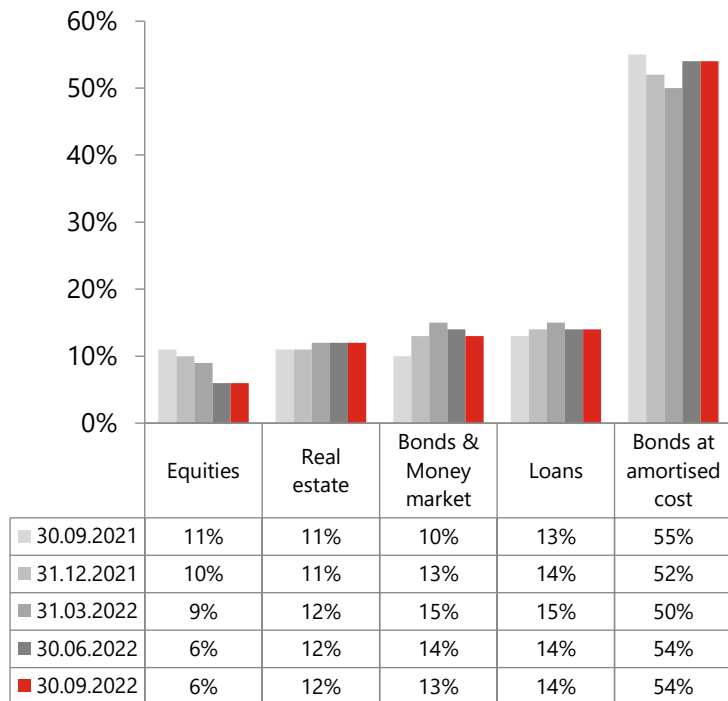
Head of
Investor Relations & Rating

Daniel Sundahl

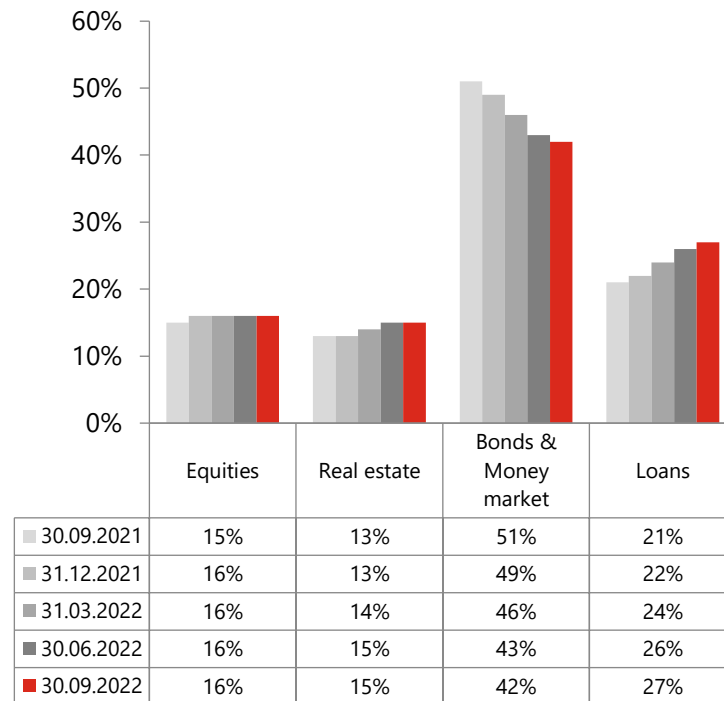
Appendix

Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)



Danica Financials

NOK million	Group		Savings		Insurance		Guaranteed		Other	
	Q3 2022	FY 2021	Q3 2022	FY 2021	Q3 2022	FY 2021*	Q3 2022	FY 2021	Q3 2022	FY 2021
Fee and administration income	63	277	62	273			1	5	0	0
Insurance result	60	174			60	174				
<i>Insurance premiums f.o.a.</i>					95	344				
<i>Claims f.o.a.</i>					-35	-170				
Operational cost	-77	-309	-50	-205	-25	-96	-2	-8	0	0
Operating profit	46	142	11	68	35	78	-1	-4	0	0
Financial items and risk result life	-14	10	0	-7	-5	7	-10	3	2	6
Profit before amortisation	31	151	11	61	29	85	-11	0	2	6

Savings Key Figures	Q3 2022	FY 2021
Unit linked Reserves	25 891	29 361
Unit linked Premiums	637	2 188

Guaranteed Reserves	Q3 2022	FY 2021
Defined Benefit (private & public sector), Norway	461	413
Paid-up policies, Norway	216	190
Individual life and pension, Norway	120	113

Insurance Portfolio Premiums	Q3 2022	FY 2021
P&C & Individual life	285	291
Health & Group life	7	7
Pension related disability insurance Nordic	155	135
Total written premiums	447	432



*Leading the way in
sustainable value creation*

Investor Relations contacts

Lars Aa Løddesøl lars.loddesol@storebrand.no
Group CFO +47 9348 0151

Kjetil R. Krøkje kjetil.r.krokje@storebrand.no
Group Head of +47 9341 2155
Finance & Strategy

Daniel Sundahl daniel.sundahl@storebrand.no
Group Head of +47 9136 1899
IR & Rating

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