

Supplementary Information

(unaudited)

1st
quarter
2022



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Overview

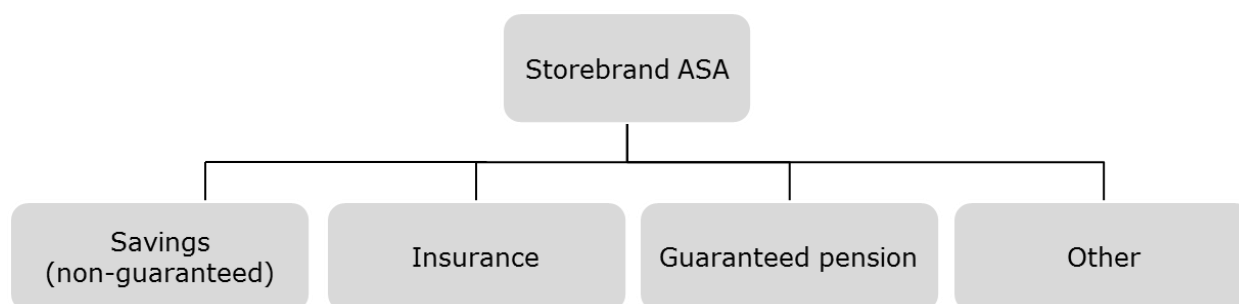
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

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.

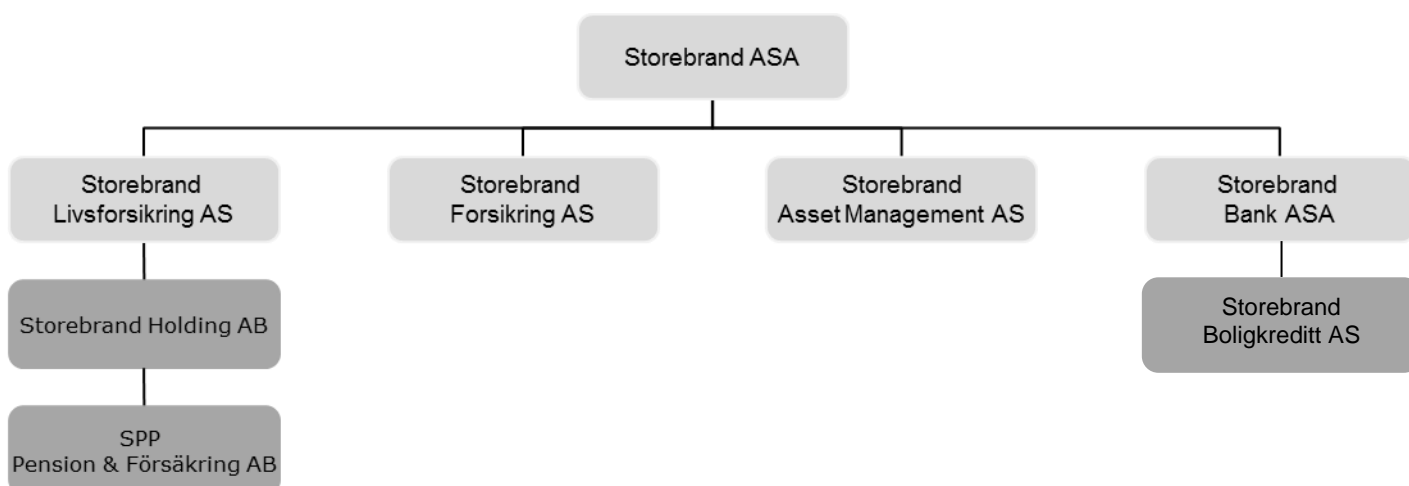
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2022		2021			2020	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	1.88	6.68	4.73	3.46	0.94	5.02	3.16
Equity	38 430	37 709	36 735	35 823	36 069	35 923	35 181
Quarterly adjusted ROE, annualised	12.1 %	12.8 %	8.7 %	16.1 %	6.9 %	12.4 %	11.0 %
Savings - non guaranteed							
Premium income Unit Linked	5 288	5 350	5 201	5 316	5 346	5 163	5 064
Unit Linked reserves	291 036	308 351	295 790	295 195	278 702	133 262	117 298
AuM Asset Management	1 039 654	1 096 556	1 058 435	1 037 470	987 397	962 472	920 540
Retail lending	59 223	57 033	55 663	54 288	51 594	49 474	47 771
Insurance							
Total portfolio premiums	6 808	6 445	6 263	6 133	5 745	5 201	5 037
Claims ratio	74 %	78 %	74 %	74 %	82 %	70 %	73 %
Cost ratio	18 %	19 %	15 %	17 %	17 %	17 %	15 %
Combined ratio	92 %	96 %	90 %	91 %	98 %	87 %	88 %
Guaranteed pension							
Guaranteed reserves	281 474	290 862	292 161	294 909	286 410	287 614	286 427
Guaranteed reserves in % of total reserves	49.2 %	48.5 %	49.7 %	50.0 %	50.7 %	68.3 %	70.9 %
Net flow of premiums and claims	-2 609	-2 735	-2 876	-2 550	-2 107	-2 817	-2 813
Buffer capital in % of customer reserves Norway ²⁾	8.6 %	11.2 %	10.8 %	11.3 %	9.8 %	11.0 %	10.5 %
Buffer capital in % of customer reserves Sweden ³⁾	17.9 %	17.8 %	15.5 %	15.1 %	14.1 %	11.4 %	10.2 %
Solidity							
Solvency II ratio ⁴⁾	184 %	175 %	178 %	172 %	176 %	178 %	179 %
Solvency II Own Funds ⁴⁾	51 510	52 098	52 021	53 571	52 039	52 611	52 849
Solvency II Capital Requirement	28 036	29 796	29 287	31 228	29 583	29 605	29 497
Solidity capital (Storebrand Life Group) ⁵⁾	57 712	74 074	73 780	75 284	69 352	72 766	72 047
Total capital ratio (Storebrand Bank Group)	20.5 %	20.3 %	19.6 %	18.5 %	17.4 %	18.7 %	18.0 %
Tier 1 capital ratio (Storebrand Bank Group)	15.6 %	16.8 %	16.1 %	16.8 %	15.6 %	16.7 %	16.0 %
CET1 capital ratio (Storebrand Bank Group)	14.3 %	15.4 %	14.7 %	15.3 %	14.1 %	15.1 %	14.4 %

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 2 360 million. There are 471 974 890 shares with a par value of NOK 5.

As of 31.03.2022 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	10.51 %
Allianz Global Investors	7.16 %
T Rowe Price Global Investments	5.95 %
EQT Fund Management	3.92 %
Alfred Berg	3.55 %
KLP	3.04 %
DNB Asset Management	2.81 %
Vanguard Group	2.73 %
Storebrand Asset Management	1.99 %
OM Holding AS	1.97 %
Next 10 largest shareholders	14.61 %
Total - 20 largest shareholders	58.24 %

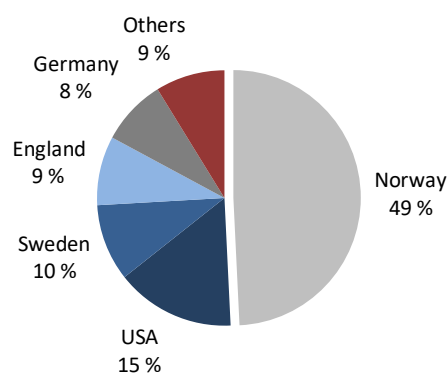
Table 3: Rating

	Rating agency	
	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	49 %
USA	15 %
Sweden	10 %
England	9 %
Germany	8 %
Others	9 %

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	2022		2021			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2022	2021	2021
Fee and administration income	1 457	1 473	1 544	2 108	1 482	1 457	1 482	6 607
Insurance result	365	332	342	307	220	365	220	1 201
Operational cost	-1 145	-1 119	-1 124	-1 377	-1 057	-1 145	-1 057	-4 678
Operating profit	678	686	762	1 038	645	678	645	3 130
Financial items and risk result life	-50	667	151	329	225	-50	225	1 372
Profit before amortisation	628	1 353	912	1 367	870	628	870	4 503
Amortisation and write-downs of intangible assets	-138	-129	-133	-140	-125	-138	-125	-527
Profit before tax	489	1 225	779	1 227	745	489	745	3 976
Tax	398	-52	-181	-310	-302	398	-302	-846
Profit after tax	887	1 173	598	917	443	887	443	3 130

Table 5: Group profit by result area

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2022	2021	2021
Savings - non-guaranteed	404	435	476	916	528	404	528	2 355
Insurance	109	145	162	61	55	109	55	423
Guaranteed pension	232	310	315	485	322	232	322	1 432
Other profit	-116	464	-40	-95	-35	-116	-35	293
Profit before amortisation	628	1 353	912	1 367	870	628	870	4 503

Table 6a: Earnings per share

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2022	2021	2021
Profit after tax (majority)	884	1 170	596	915	441	884	441	3 121
Earnings per share	1.88	2.51	1.28	1.95	0.94	1.88	0.94	6.68
Average number of shares (millions)	-	-	-	-	-	470.2	466.7	467.1
Earnings per share adjusted for amortisation of intangible assets	2.18	2.79	1.56	2.25	1.21	2.18	1.21	7.81

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2022	2021	2021
Profit after tax	887	1 173	598	917	443	887	443	3 130
Amortisation and adjusted non-payable tax ²⁾	-227	177	300	425	403	-227	403	1 305
Adjusted Cash flow	659	1 349	898	1 342	846	659	846	4 435

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

	2022	2021			
	Q1	Q4	Q3	Q2	Q1
Profit	0.9480	1.0019	1.0075	1.0048	1.0145
Balance	0.9383	0.9740	0.9978	1.0062	0.9771

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	2022		2021			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2022	2021	2021
Fee and administration income	1 136	1 129	1 182	1 748	1 156	1 136	1 156	5 215
Operational cost	-702	-703	-716	-838	-671	-702	-671	-2 927
Operating profit	434	427	466	910	485	434	485	2 288
Financial items and risk result life	-30	8	9	6	43	-30	43	67
Profit before amortisation	404	435	476	916	528	404	528	2 355

Table 9: Savings - by non-guaranteed product

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2022	2021	2021
Unit linked Norway	118	129	126	83	145	118	145	483
Unit linked Sweden	93	121	124	114	159	93	159	518
Asset management	148	132	136	660	150	148	150	1 078
Retail banking	45	53	89	60	73	45	73	275
Profit before amortisation	404	435	476	916	528	404	528	2 355

Key figures

Table 10: Savings - non-guaranteed

NOK million	2022		2021		
	Q1	Q2	Q3	Q4	Q1
Unit linked Reserves	291 036	295 195	295 790	308 351	278 702
Unit linked Premiums	5 288	5 316	5 201	5 350	5 346
AuM Asset Management	1 039 654	1 037 470	1 058 435	1 096 556	987 397
Retail Lending ¹⁾	59 223	54 288	55 663	57 033	51 594

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Fee and administration income	268	251	266	271	281	268	281	1 068
Operational cost	-143	-168	-139	-141	-135	-143	-135	-583
Operating profit	124	83	127	130	145	124	145	485
Financial items and risk result life	-7	0	-1	-1	-0	-7	-0	-2
Profit before amortisation	118	83	126	129	145	118	145	483
Fee Margin on reserves	0.69 %	0.65 %	0.70 %	0.73 %	0.80 %	0.69 %	0.80 %	0.72 %
Reserves	154 176	157 892	151 404	150 741	144 324	154 176	144 324	137 089

Table 12: Unit linked Sweden

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Fee and administration income	239	268	270	259	295	239	295	1 093
Operational cost	-151	-160	-144	-142	-146	-151	-146	-594
Operating profit	88	107	126	117	149	88	149	499
Financial items and risk result life	5	6	-2	4	10	5	10	19
Profit before amortisation	93	114	124	121	159	93	159	518
Fee Margin on reserves	0.67 %	0.73 %	0.75 %	0.74 %	0.89 %	0.67 %	0.89 %	0.78 %
Reserves	136 861	150 459	144 386	144 454	134 379	136 861	134 379	150 459

Table 13: Asset Management segment

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Fee and administration income	470	1 070	484	454	446	470	446	2 455
Operational cost	-319	-417	-347	-333	-302	-319	-302	-1 399
Operating profit	152	653	137	122	145	152	145	1 056
Financial items	-3	7	-1	10	6	-3	6	22
Profit before amortisation	148	660	136	132	150	148	150	1 078
Income earned not booked*	27	-	134	157	73	27	73	-
Profit before amortisation including income earned not booked	175	-	270	288	224	175	224	-
Fee Margin on reserves	0.18 %	0.40 %	0.18 %	0.18 %	0.18 %	0.18 %	0.18 %	0.24 %
Reserves	1 039 654	1 096 556	1 058 435	1 037 470	987 397	1 039 654	987 397	1 096 556

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

Table 14: Retail Banking

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Fee and administration income	159	159	162	145	133	159	133	600
Operational cost	-90	-92	-86	-87	-87	-90	-87	-352
Operating profit	69	67	77	58	46	69	46	248
Financial items	-24	-7	12	-5	27	-24	27	28
Profit before amortisation	45	60	89	53	73	45	73	275
Retail lending*	59 223	57 033	55 663	54 288	51 594	46 476	59 223	51 594
Net interest margin retail banking	1.22 %	1.19 %	1.22 %	1.14 %	1.10 %	1.16 %	1.22 %	1.10 %
Net interest income retail banking	138	137	137	122	112	97	138	112

* Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Unit Linked premiums* Norway	280	514	458	365	240	280	240	1 577
- of which annual premiums	118	48	65	35	112	118	112	260
- of which single premiums	162	466	393	330	128	162	128	1 317
Unit Linked premiums* Sweden	581	505	417	456	412	581	412	412
- of which annual premiums	481	401	312	332	313	481	313	313
- of which single premiums	99	104	105	124	99	99	99	99
Savings (non guaranteed) premiums*	861	1 019	875	821	652	861	652	1 989
- of which annual premiums	599	450	377	367	425	599	425	573
- of which single premiums	261	570	498	454	227	261	227	1 416

*Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Unit Linked (occupational pension) Norway	2 801	2 793	2 705	2 657	2 742	2 801	2 742	10 898
Unit Linked (retail) Norway	466	586	505	572	604	466	604	2 267
Unit Linked Sweden	2 021	1 971	1 990	2 087	1 999	2 021	1 999	8 048
Total	5 288	5 350	5 201	5 316	5 346	5 288	5 346	21 213

Table 17: Unit Linked - Transfer balance

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Premium reserves received								
<i>Unit Linked Norway</i>	1 418	4 341	3 674	2 824	1 261	1 418	1 261	12 100
<i>Unit Linked Sweden</i>	798	805	853	916	787	798	787	3 361
Total received	2 216	5 145	4 527	3 740	2 049	2 216	2 049	15 461
Premium reserves transferred								
<i>Unit Linked Norway</i>	-3 256	-6 935	-6 624	-5 262	-2 673	-3 256	-2 673	-21 494
<i>Unit Linked Sweden</i>	-1 285	-2 488	-1 947	-1 821	-1 282	-1 285	-1 282	7 538
Total transferred	-4 541	-9 423	-8 571	-7 083	-3 955	-4 541	-3 955	-13 956
Net transfers	-2 326	-4 278	-4 043	-3 343	-1 906	-2 326	-1 906	1 505

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Extra low risk	-1.2 %	0.2 %	0.1 %	0.5 %	0.0 %	-1.2 %	0.0 %	0.8 %
Low risk	-1.7 %	1.9 %	0.6 %	2.0 %	1.7 %	-1.7 %	1.7 %	6.2 %
Balanced	-2.6 %	4.3 %	0.9 %	4.3 %	3.9 %	-2.6 %	3.9 %	13.4 %
High risk	-2.8 %	7.2 %	0.8 %	6.3 %	6.3 %	-2.8 %	6.3 %	20.6 %
Extra high risk	-2.6 %	7.9 %	1.7 %	7.1 %	7.0 %	-2.6 %	7.0 %	23.7 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2021	157 892	150 459
Premium income	3 267	2 021
Insurance claims	-668	-2 068
Transfers	-1 838	-487
Asset return	-4 420	-8 723
Other & FX	-57	-4 341
Funds at 31.03.2022	154 176	136 861

Table 19b: Development customer funds, YTD

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2021	157 892	150 459
Premium income	3 267	2 021
Insurance claims	-668	-2 068
Transfers	-1 838	-487
Asset return	-4 420	-8 723
Other & FX	-57	-4 341
Funds at 31.03.2022	154 176	136 861

Table 20a: Assets under Management by client

NOK million	2022	2021				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
External	476 837	504 368	478 101	452 093	424 721	476 837	424 721	504 368
Group internal	562 817	592 187	580 335	585 377	562 676	562 817	562 676	592 187
Total	1 039 654	1 096 556	1 058 435	1 037 470	987 397	1 039 654	987 397	1 096 556
External share	46 %	46 %	45 %	44 %	43 %	46 %	43 %	46 %

Table 20b: Assets under Management by asset type

	2022	2021				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
<i>Equities</i>	44 %	45 %	43 %	44 %	42 %	44 %	42 %	45 %
<i>Bonds</i>	38 %	38 %	40 %	41 %	43 %	38 %	43 %	38 %
<i>Alternatives</i>	16 %	15 %	15 %	12 %	12 %	16 %	12 %	15 %
<i>Other</i>	2 %	2 %	2 %	4 %	3 %	2 %	3 %	2 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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

Fund	Return	Benchmark	AuM NOK bn 31.03.2022
Delphi Global	-8.9 %	-6.0 %	2.5
SKAGEN Focus	-1.7 %	-6.2 %	2.5
SKAGEN Global	-12.5 %	-6.2 %	35.3
SKAGEN Kon-Tiki	-11.8 %	-7.8 %	12.7
SKAGEN m2	-3.8 %	-6.0 %	2.2
SKAGEN Vekst	-6.6 %	-9.0 %	8.4

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	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Insurance premiums f.o.a.	1 397	1 366	1 336	1 279	1 194	1 397	1 194	5 175
Claims f.o.a.	-1 032	-1 059	-995	-946	-974	-1 032	-974	-3 974
Operational cost	-251	-253	-207	-214	-202	-251	-202	-875
Operating profit	114	54	135	119	18	114	18	326
Financial result	-5	6	27	27	37	-5	37	97
Contribution from SB Helseforsikring AS	-7	-9	13	10	3	-7	3	17
Profit before amortisation	109	61	162	145	55	109	55	423
Claims ratio	74 %	78 %	74 %	74 %	82 %	74 %	82 %	77 %
Cost ratio	18 %	19 %	15 %	17 %	17 %	18 %	17 %	17 %
Combined ratio	92 %	96 %	90 %	91 %	98 %	92 %	98 %	94 %

Table 22: By lines of business

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
P&C & Individual life ¹⁾	70	54	168	110	62	70	62	393
Health & Group life ²⁾	-6	-6	-24	-7	10	-6	10	-26
Pension related disability insurance Nordic ³⁾	44	13	18	42	-17	44	-17	56
Profit before amortisation	109	61	162	145	55	109	55	423

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	2022		2021		
	Q1	Q4	Q3	Q2	Q1
P&C & Individual life	3 395	3 301	3 160	3 053	2 738
Health & Group life*	1 939	1 775	1 752	1 734	1 714
Pension related disability insurance Nordic	1 474	1 369	1 351	1 346	1 293
Total written premiums	6 808	6 445	6 263	6 133	5 745
Investment portfolio**	10 003	9 584	9 879	9 813	9 726

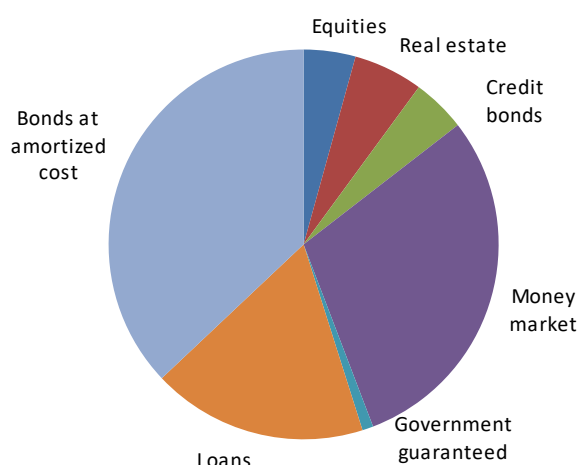
* Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health).

** 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	2022
Share	Q1
Equities	4 %
Real estate	6 %
Credit bonds	4 %
Money market	30 %
Government guaranteed	1 %
Loans	18 %
Bonds at amortized cost	37 %
Total	100 %

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



Profit by product

Table 24: P&C & Individual life

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Insurance premiums f.o.a.	823	805	779	724	631	823	631	2 939
Claims f.o.a.	-568	-577	-472	-467	-458	-568	-458	-1 973
Operational cost	-180	-178	-144	-154	-136	-180	-136	-612
Operating profit	74	50	163	104	37	74	37	355
Financial result	-4	4	4	6	25	-4	25	39
Profit before amortisation	70	54	168	110	62	70	62	393
Claims ratio	69 %	72 %	61 %	64 %	73 %	69 %	73 %	67 %
Cost ratio	22 %	22 %	18 %	21 %	22 %	22 %	22 %	21 %
Combined ratio	91 %	94 %	79 %	86 %	94 %	91 %	94 %	88 %

Table 25: Health & Group life

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
<i>Insurance premiums f.o.a.</i>	222	205	209	219	211	222	211	844
<i>Claims f.o.a.</i>	-201	-189	-235	-225	-193	-201	-193	-842
<i>Operational cost</i>	-26	-25	-21	-21	-21	-26	-21	-88
Operating profit	-4	-8	-47	-28	-2	-4	-2	-85
Financial result	-2	3	23	21	13	-2	13	59
<i>Contribution from SB Helseforsikring AS</i>	-7	-9	13	10	3	-7	3	17
Profit before amortisation	-6	-6	-24	-7	10	-6	10	-26
Claims ratio	90 %	92 %	113 %	103 %	91 %	90 %	91 %	100 %
Cost ratio	12 %	12 %	10 %	10 %	10 %	12 %	10 %	10 %
Combined ratio	102 %	104 %	122 %	113 %	101 %	102 %	101 %	110 %

Table 26: Pension related disability insurance Nordic

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
<i>Insurance premiums f.o.a.</i>	352	356	349	336	352	352	352	1 392
<i>Claims f.o.a.</i>	-263	-294	-288	-254	-323	-263	-323	-1 159
<i>Operational cost</i>	-44	-49	-42	-39	-45	-44	-45	-176
Operating profit	44	13	18	42	-17	44	-17	56
Financial result	0	-	0	-	-	0	-	0
Profit before amortisation	44	13	18	42	-17	44	-17	56
Claims ratio	75 %	83 %	83 %	76 %	92 %	75 %	92 %	83 %
Cost ratio	13 %	14 %	12 %	12 %	13 %	13 %	13 %	13 %
Combined ratio	87 %	96 %	95 %	87 %	105 %	87 %	105 %	96 %

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	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Fee and administration income	391	418	423	407	383	391	383	1 631
Operational cost	-202	-248	-217	-227	-197	-202	-197	-890
Operating profit	189	169	206	180	186	189	186	741
Risk result life & pensions	82	63	70	21	32	82	32	187
Net profit sharing	-39	253	38	108	104	-39	104	504
Profit before amortisation	232	485	315	310	322	232	322	1 432
Fee margin on reserves	0.55 %	0.57 %	0.58 %	0.56 %	0.54 %	0.55 %	0.54 %	0.57 %
Guaranteed reserves	281 474	290 862	292 161	294 909	286 410	281 474	286 410	279 759

Table 28: By guaranteed pension product

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Defined benefit (private & public sector), Norway	68	46	51	36	-1	68	-1	130
Paid-up policies, Norway	122	201	140	122	94	122	94	556
Individual life and pension, Norway	3	28	7	11	9	3	9	55
Guaranteed products, Sweden	38	211	118	142	221	38	221	691
Profit before amortisation	232	485	315	310	322	232	322	1 432

Key figures

Table 29: Guaranteed pension

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Guaranteed reserves	281 474	290 862	292 161	294 909	286 410	281 474	286 410	279 759
Guaranteed reserves in % of total reserves	49.2 %	48.5 %	49.7 %	50.0 %	50.7 %	49.2 %	50.7 %	48.5 %
Net flow of premiums and claims	-2 609	-2 735	-2 876	-2 550	-2 107	-2 609	-2 107	-10 268
Buffer capital in % of customer reserves Norway	8.6 %	11.2 %	10.8 %	11.3 %	9.8 %	8.6 %	9.8 %	11.2 %
Buffer capital in % of customer reserves Sweden	17.9 %	17.8 %	15.5 %	15.1 %	14.1 %	17.9 %	14.1 %	17.8 %

Profit by product

Table 30: Defined benefit (private & public sector), Norway

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Fee and administration income	114	120	119	119	105	114	105	464
Operational cost	-63	-83	-68	-67	-58	-63	-58	-276
Operating profit	51	37	51	52	47	51	47	188
Risk result life & pensions	18	8	-1	-16	-40	18	-40	-48
Net profit sharing	-1	0	0	-1	-9	-1	-9	-10
Profit before amortisation	68	46	51	36	-1	68	-1	130
Fee margin on reserves	1.16 %	1.28 %	1.26 %	1.26 %	1.25 %	1.16 %	1.25 %	1.28 %
Reserves	41 156	37 659	37 613	38 269	37 110	41 156	37 110	30 302
Fee, interest rate guarantee SBL	74	79	79	77	69	74	69	304

Table 31: Paid-up policies, Norway

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Fee and administration income	138	149	148	141	118	138	118	556
Operational cost	-65	-70	-61	-67	-55	-65	-55	-252
Operating profit	73	80	87	74	64	73	64	305
Risk result life & pensions	50	50	37	24	26	50	26	138
Net profit sharing	-2	71	15	24	4	-2	4	114
Profit before amortisation	122	201	140	122	94	122	94	556
Fee margin on reserves	0.37 %	0.40 %	0.40 %	0.38 %	0.33 %	0.37 %	0.33 %	0.38 %
Reserves	145 757	149 285	149 013	148 860	144 448	145 757	144 448	144 762

Table 32: Individual life and pension, Norway

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Fee and administration income	2	2	2	2	2	2	2	8
Operational cost	-	-0	-1	-1	-1	-	-1	-3
Operating profit	2	2	1	1	1	2	1	5
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing	1	26	6	9	8	1	8	49
Profit before amortisation	3	28	7	11	9	3	9	55
Fee margin on reserves	0.07 %	0.07 %	0.07 %	0.07 %	0.07 %	0.07 %	0.07 %	0.07 %
Reserves	10 385	10 735	11 005	11 216	11 326	10 385	11 326	11 511

Table 33: Guaranteed pension, Sweden

NOK million	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	
Fee and administration income	137	146	154	145	157	137	157	602	
Operational cost	-74	-96	-87	-92	-84	-74	-84	-358	
Operating profit	63	51	67	53	73	63	73	244	
Risk result life & pensions	13	5	33	13	46	13	46	96	
Net profit sharing	-38	155	18	76	102	-38	102	350	
Profit before amortisation	38	211	118	142	221	38	221	691	
Fee margin on reserves	0.62 %	0.62 %	0.64 %	0.61 %	0.68 %	0.62 %	0.68 %	0.64 %	
Reserves	84 176	93 184	94 531	96 563	93 526	84 176	93 526	93 184	

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Paid-up policies	-1.6 %	1.6 %	0.5 %	1.8 %	0.0 %	-1.6 %	0.0 %	3.9 %	5.7 %
Individual	-0.7 %	1.3 %	0.6 %	1.5 %	0.3 %	-0.7 %	0.3 %	3.7 %	3.9 %
Defined Benefit (private sector)	-2.2 %	1.7 %	0.2 %	2.1 %	-0.4 %	-2.2 %	-0.4 %	3.6 %	5.5 %
Public Occupational Pensions	-1.3 %	2.8 %	0.8 %	2.7 %	1.4 %	-1.3 %	1.4 %	7.8 %	6.2 %
Average return guaranteed products	-1.6 %	1.6 %	0.5 %	1.9 %	0.0 %	-1.6 %	0.0 %	3.9 %	5.5 %

Table 35: Booked return guaranteed pension products, Norway

	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Paid-up policies	0.5 %	1.3 %	1.1 %	1.3 %	0.9 %	0.5 %	0.9 %	4.6 %	5.0 %
Individual	0.3 %	1.2 %	1.0 %	1.1 %	0.5 %	0.3 %	0.5 %	3.8 %	3.6 %
Defined Benefit (private sector)	0.2 %	1.2 %	1.0 %	1.4 %	1.0 %	0.2 %	1.0 %	4.5 %	4.3 %
Public Occupational Pensions		2.2 %	1.3 %	1.2 %	0.1 %		0.1 %	4.8 %	4.8 %
Average booked return guaranteed products	0.4 %	1.3 %	1.1 %	1.3 %	0.8 %	0.4 %	0.8 %	4.5 %	4.8 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021		
Defined Benefit	-5.5 %	1.8 %	-0.2 %	1.5 %	-0.6 %	-5.5 %	-0.6 %	3.4 %	
Defined contribution (w. guarantees)	-4.3 %	1.8 %	0.0 %	1.5 %	0.5 %	-4.3 %	0.5 %	3.9 %	

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2022		2021		
	Q1	Q4	Q3	Q2	Q1
Defined Benefit (private & public sector), Norway	41 156	37 659	37 613	38 269	37 110
Paid-up policies, Norway	145 757	149 285	149 013	148 860	144 448
Individual life and pension, Norway	10 385	10 735	11 005	11 216	11 326
Guaranteed Products, Sweden	84 176	93 184	94 531	96 563	93 526
Guaranteed Reserves	281 474	290 862	292 161	294 909	286 410

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Guaranteed pension, Norway	412	54	-65	20	710	412	710	720
- of which annual premiums	20	10	5	6	4	20	4	25
- of which single premiums	391	44	-70	14	706	391	706	695
Guaranteed pension, Sweden	75	100	59	66	57	75	57	282
- of which annual premiums	43	60	37	39	28	43	28	164
- of which single premiums	32	40	22	27	30	32	30	118
Guaranteed pension	487	154	-6	86	768	487	768	1002
- of which annual premiums	64	70	42	45	32	64	32	188
- of which single premiums	423	84	-48	41	736	423	736	813

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Defined Benefit (private & public sector), Norway	873	666	642	721	1 076	873	1 076	3 105
Paid-up policies, Norway	60	11	13	162	61	60	61	247
Individual life and pension, Norway	55	61	49	49	55	55	55	215
Guaranteed products, Sweden	356	591	351	350	399	356	399	1 691
Total	1 344	1 329	1 056	1 282	1 591	1 344	1 591	5 258

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Premium reserves received								
Norway ¹⁾	4 449	548	-654	121	6 964	4 449	6 964	6 980
Sweden	54	45	69	47	77	54	77	237
Total received	4 502	593	-585	168	7 041	4 502	7 041	7 217
Premium reserves transferred								
Norway ¹⁾	-55	-3	26	-157	-39	-55	-39	-172
Sweden	-129	-144	-124	-105	-61	-129	-61	-435
Total transferred	-184	-147	-98	-262	-100	-184	-100	-607
Net transfers	4 318	447	-683	-94	6 941	4 318	6 941	6 610

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	DB (private sector)	Public Occ. Pensions	Paid-up policies	Individual	Guaranteed products - Sweden ²⁾
Funds at 31.12.2021	22 352	10 819	134 990	9 742	79 539
Premium income	671	202	60	55	356
Insurance claims	-268	-142	-1 730	-299	-1 514
Transfers	127	4 188	77	2	-75
Internal transfers DB to Paid-Up (Norway)	-537		562		
Asset return	50	-218	698	23	-4 322
Other	307	-482	317	82	-2 525
Funds at 31.03.2022	22 702	14 366	134 975	9 604	71 459

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

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Individual	Guaranteed products - Sweden ²⁾
Funds at 31.12.2021	22 352	10 819	134 990	9 742	79 539
Premium income	671	202	60	55	356
Insurance claims	-268	-142	-1 730	-299	-1 514
Transfers	127	4 188	77	2	-75
Internal transfers DB to Paid-Up (Norway)	-537		562		
Asset return	50	-218	698	23	-4 322
Other	307	-482	317	82	-2 525
Funds at 31.03.2022	22 702	14 366	134 975	9 604	71 459

Table 43: Buffer capital*

NOK million	2022		2021		
	Q1	Q4	Q3	Q2	Q1
Market value adjustment reserve**	3 938	6 309	5 692	6 820	5 549
Excess value of bonds at amortised cost	-4 781	3 363	4 840	6 418	5 851
Additional statutory reserve	11 745	13 602	13 218	13 333	11 718
Conditional bonuses SPP	12 804	13 781	12 725	12 680	11 590
Total	23 706	37 056	36 476	39 251	34 708

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

** Includes Public Occupational Pensions buffer fund

Key figures guaranteed products

Table 44 a: Key terms products, Norway

NOK million	DB (private & public sector)	Paid-up	Individual
Interest rate guarantee p.a.	2.2 %	3.2 %	3.3 %
Funds	37 068	134 975	9 604
Additional Statutory Reserve	1 641	9 412	693
Market Value Adjustment Reserve*	2 448	1 370	88
Risk Equalisation Fund	-25	502	-
Expected return on assets**	3.5 %	3.4 %	3.4 %

*Includes Public Occupational Pensions buffer fund

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

Fig. 2: Asset allocation Guaranteed pension, Norway

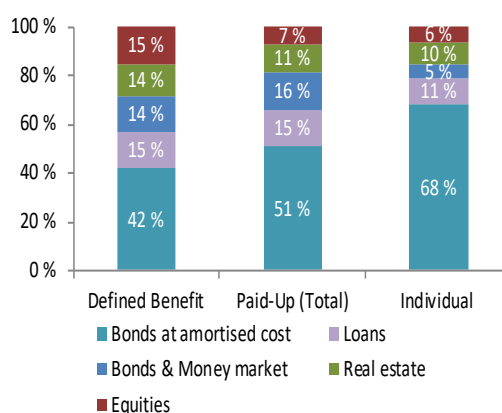


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	-5.5 %	-4.3 %
Interest rate guarantee	2.7 %	2.9 %
Prospective reserve	35 526	34 712
Conditional Bonuses	7 395	5 408
Deferred Capital Contribution	54	3 141
Expected return assets ¹⁾	4.0 %	4.1 %
Duration liabilities	5.7	5.7
Discount rate ²⁾	2.5 %	2.3 %
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 10 y swap rate

3) Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

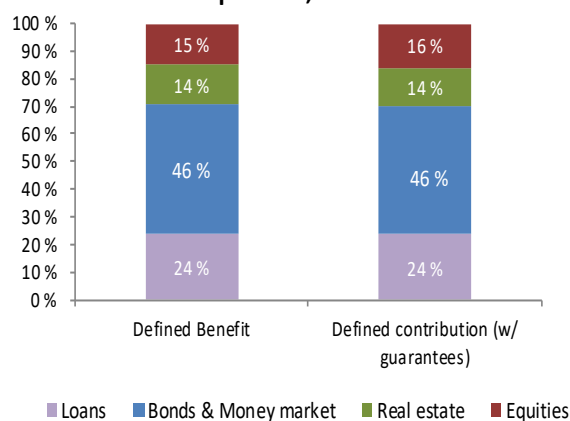


Table 45a : Allocation Sweden

	Defined Benefit	Defined contribution (w/ guarantees)
Equities	15 %	16 %
Real estate	14 %	14 %
Bonds & Money market	46 %	46 %
Loans	24 %	24 %
Sum	100 %	100 %

Table 45b: Allocation Norway

	Defined Benefit	Paid-Up (Total)	Individual
Equities	15 %	7 %	6 %
Real estate	14 %	11 %	10 %
Bonds & Money market	14 %	16 %	5 %
Loans	15 %	15 %	11 %
Bonds at amortised cost	42 %	51 %	68 %
Sum	100 %	100 %	100 %

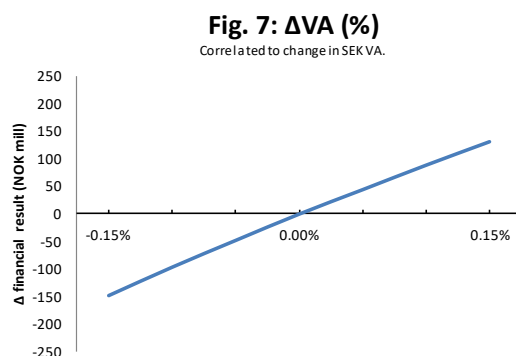
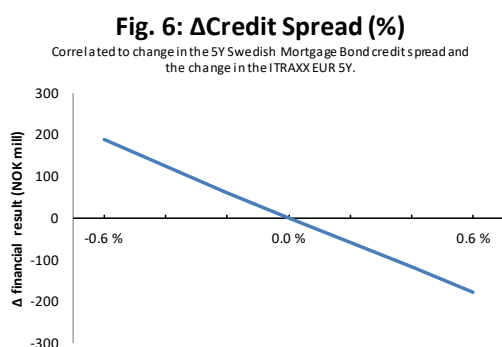
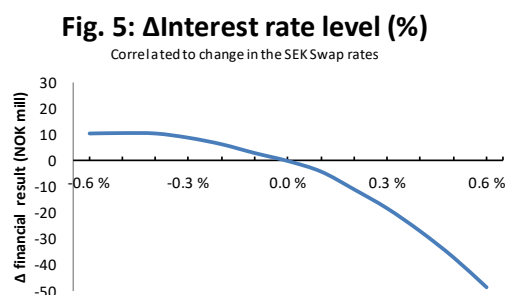
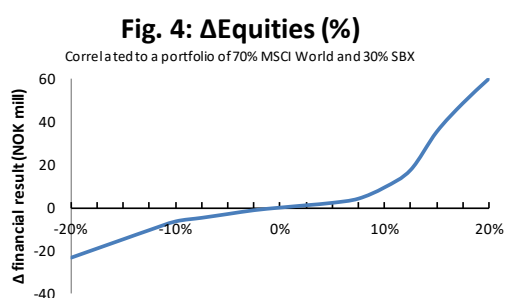
Sensitivities Sweden - guaranteed portfolio financial result

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 25 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	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Fee and administration income	6	8	6	4	4	6	4	21
Operational cost	-64	-103	-52	-43	-47	-64	-47	-246
Operating profit	-59	-96	-46	-39	-44	-59	-44	-225
Financial items and risk result life	-57	0	6	503	9	-57	9	518
Profit before amortisation	-116	-95	-40	464	-35	-116	-35	293

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

Table 46b: Eliminations

NOK million	2022		2021			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021
Fee and administration income	-75	-66	-67	-67	-60	-75	-60	-260
Operational cost	75	66	67	67	60	75	60	260
Financial result	-	-	-	-	-	-	-	-
Profit before amortisation and longevity	-	-	-	-	-	-	-	-

Key figures

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

NOK million	2022		2021		
	Q1	Q4	Q3	Q2	Q1
Storebrand ASA	7 451	4 866	4 903	5 245	5 366
Storebrand Livsforsikring AS	22 404	23 026	23 611	22 516	21 760
SPP Pension & Försäkring AB	4 361	5 707	5 368	5 598	5 359
Total	34 216	33 600	33 882	33 358	32 485

Table 48a: Company portfolio SPP Pension & Försäkring AB

Asset class	2022
Share	Q1
Equities	
Real estate	
Bonds & Money market	69 %
Loans	31 %
Sum	100 %

Fig. 8: Company portfolio SPP Pension & Försäkring AB

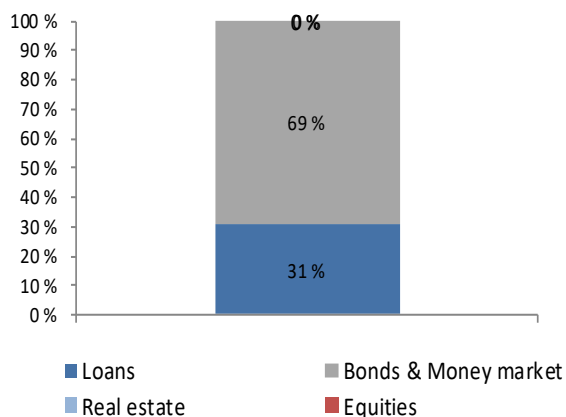


Table 48b: Company portfolio Storebrand Livsforsikring AS

Asset class	2022
Share	Q1
Equities	0 %
Real estate	2 %
Bonds & Money market	50 %
Loans	9 %
Bonds at amortized cost	39 %
Sum	100 %

Fig. 9: Company portfolio Storebrand Livsforsikring AS

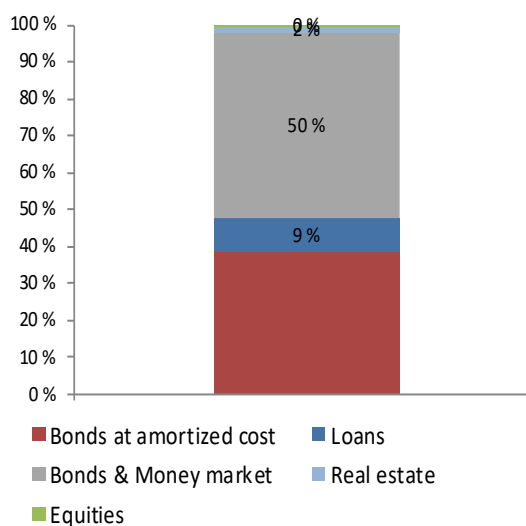


Table 49: Storebrand group debt - excl. bank

NOK million	2022	2021			
	Q1	Q4	Q3	Q2	Q1
Subordinated loan capital - STB Life (Group)	10 354	10 865	11 758	10 929	10 908
Bonds Storebrand ASA	1 002	1 001	1 001	1 001	1 001
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	11 356	11 867	12 759	11 930	11 908

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	2022	2021				01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Storebrand Life Group	459	731	646	1 035	678	459	678	3 091	1 707
Storebrand Asset Management Group	148	660	136	132	150	148	150	1 078	757
Storebrand Bank Group	45	60	89	53	73	45	73	275	190
Storebrand Forsikring AS	35	14	85	50	-3	35	-3	145	82
Storebrand Helseforsikring AS ¹⁾	-7	-9	13	10	3	-7	3	17	34
Storebrand ASA/Other	-53	-90	-57	74	-31	-53	-31	-104	-60
Profit before amortisation and write-downs	628	1 367	912	1 353	870	628	870	4 503	2 711
Amortisation and write-downs of intangible assets	-138	-140	-133	-129	-125	-138	-125	-527	-492
Profit before tax	489	1 227	779	1 225	745	489	745	3 976	2 219
Tax	398	-310	-181	-52	-302	398	-302	-846	136
Sold/liquidated business	-	-	0	-	0	-	0	-	-
Profit after tax	887	917	598	1 173	443	887	443	3 130	2 355

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

Balance sheet

Table 52: Storebrand Group - balance sheet

NOK million	Share in %	31.03.2022	31.12.2021	31.12.2020
Assets company portfolio				
Intangible assets	1 %	7 655	7 771	8 083
Shares in associated companies	0 %	448	387	283
Loans	6 %	41 954	38 570	31 161
Bonds at amortised cost	2 %	12 359	12 955	10 639
Real estate assessed at fair value	0 %	0	0	50
Financial assets at fair value	4 %	29 143	29 641	31 328
Bank deposits	1 %	4 167	3 543	2 775
Other assets	10 %	75 991	67 234	68 383
Assets customer portfolio				
Bonds at amortised cost	14 %	108 240	113 416	105 872
Loans	3 %	21 553	23 051	23 769
Real estate assessed at fair value	4 %	33 270	33 376	32 067
Financial assets at fair value	53 %	405 923	428 952	394 860
Bank deposits	1 %	8 187	6 443	10 290
Other assets	2 %	12 125	9 450	8 203
Total assets	100 %	761 014	774 790	727 763
Equity	5 %	38 430	37 709	35 923
Subordinated loan capital	1 %	11 181	11 441	9 110
Buffer capital ¹⁾	4 %	28 487	33 693	29 319
Technical reserves	73 %	554 632	575 457	536 028
Liabilities to financial institutions	0 %	183	502	1 653
Deposits from and liabilities to customers	2 %	18 050	17 239	15 506
Derivatives	0 %	3 763	2 048	964
Other allocations and liabilities	14 %	106 289	96 701	99 258
Total liabilities and equity capital	100 %	761 014	774 790	727 763

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	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Fee and administration income	898	936	959	938	959	898	959	3 792	3 476
Insurance result	184	158	148	168	125	184	125	599	454
Operational cost	-617	-724	-602	-614	-584	-617	-584	-2 523	-2 427
Financial items and risk result life and pension	-5	361	141	543	178	-5	178	1 223	204
<i>Whereof interest expenses</i>	71	111	110	95	89	71	89	406	358
Profit before amortisation	459	731	646	1 035	678	459	678	3 091	1 707
Amortisation	-87	-90	-92	-91	-92	-87	-92	-366	-372
Profit before tax	372	641	554	944	586	372	586	2 725	1 336
Tax	425	-157	-118	-23	-265	425	-265	-563	344
Profit after tax	797	484	436	921	320	797	320	2 162	1 679

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	31.03.2022	31.12.2021	31.12.2020
Intangible assets	1 %	3 339	3 513	4 026
Investments company portfolio	4 %	27 217	29 189	26 747
Investments guaranteed portfolio	47 %	295 596	305 059	306 419
Investments non-guaranteed portfolio	46 %	291 159	308 979	268 215
Other assets	2 %	12 204	13 364	10 499
Total assets	100 %	629 515	660 104	615 906
Equity ¹⁾	4 %	23 458	26 010	25 616
Minority interests' share in equity	0 %	0	0	69
Subordinated loan capital ²⁾	2 %	10 354	10 865	8 834
Buffer capital ³⁾	5 %	28 487	33 693	29 319
Customer fund	88 %	552 343	573 539	534 683
Other debts	2 %	14 873	15 996	17 384
Total equity and liabilities	100 %	629 515	660 104	615 906

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	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2020	2021
Total administration income	400	442	447	422	435	400	435	376	1 746
Total administration cost	- 237	- 271	-246	-243	-245	- 237	- 245	-239	-1 005
Administration result	163	171	202	179	190	163	190	137	742
Risk result	42	7	45	50	38	42	38	16	139
Profit sharing	0	32	-1	24	18	0	18	13	74
Change in DCC	- 78	69	-22	11	60	- 78	60	-24	118
Indexation fee	33	38	38	38	38	33	38	2	151
Other	22	86	21	31	49	22	49	-8	187
Financial result	- 23	225	36	105	165	- 23	165	- 16	530
Return on company portfolio	- 50	- 1	6	3	12	- 50	12	-47	20
Interest cost subordinated debt	0	0	0	0	0	0	0	0	0
Other result	- 50	- 1	6	3	12	- 50	12	- 47	20
Profit before amortisation	133	401	288	336	406	133	406	90	1 431
Amortisation of intangible assets	- 19	- 20	-20	-20	-20	- 19	- 20	-20	-80
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 19	- 20	- 20	- 20	- 20	- 19	- 20	- 20	- 80
Pre-tax profit/loss	114	382	267	316	385	114	385	71	1 351

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	31.12.2020		
		31.03.2022	31.12.2021	31.12.2020
Intangible assets	0 %	1 017	1 068	1 215
Longterm shares and interest from group companies	3 %	8 491	9 087	9 120
Shares	4 %	8 874	9 712	9 579
Bonds	24 %	59 403	69 207	76 933
Assets - Unit link	56 %	136 860	150 459	131 242
Other financial assets	10 %	23 813	24 536	25 889
Other assets	2 %	4 422	4 665	5 688
Total assets	100 %	242 880	268 734	259 666
Equity	3 %	7 102	8 540	9 065
Minority interests' share in equity	1 %	1 949	2 191	1 580
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	30 %	72 248	80 361	91 295
Insurance fund reserves - defined contribution and UL	62 %	149 665	164 240	142 011
Other liabilities	5 %	11 916	13 402	15 715
Total equity and liabilities	100 %	242 880	268 734	259 666

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	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Fee and administration income	925	1 527	911	866	817	925	817	4 122	3 174
Operational cost	- 774	-874	-775	-744	-672	-774	-672	-3 066	-2 434
Financial result	- 3	7	-1	10	6	-3	6	22	18
Profit before amortisation	149	660	136	132	150	1078	757	1078	757
Amortisation	- 39	-39	-30	-30	-30	-39	-30	-129	-120
Profit before tax	110	621	106	102	120	949	637	949	637
Tax	- 28	-154	-34	-14	-29	-28	-29	-231	-162
Profit after tax	82	467	72	88	92	718	475	718	475

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.03.2022	31.12.2021	31.12.2020
Intangible assets	58.4 %	2 716	2 775	2 096
Investments portfolio	29.6 %	1 377	1 442	1 253
Other assets	11.9 %	554	1 023	615
Total assets	100 %	4 647	5 240	3 963
Equity	66.4 %	3 086	3 781	2 888
Other debts	33.6 %	1 561	1 459	1 076
Total equity and liabilities	100 %	4 647	5 240	3 963

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Insurance premiums f.o.a.	247	243	239	225	224	247	930	843	725
Claims f.o.a.	-224	-196	-167	-158	-186	-224	-706	-633	-557
Operational cost	-43	-72	-39	-40	-35	-43	-186	-125	-115
Financial result	0	2	2	-1	5	0	8	4	9
Result before amortisation	-19	-23	35	27	8	-19	46	89	63
Amortisation	0	0	0	0	0	0	0	0	0
Result before tax	-19	-23	35	27	8	-19	46	89	63
Tax	5	6	-9	-7	-2	5	-11	-22	-15
Result after tax	-14	-17	26	20	6	-14	35	67	47

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.03.2022	31.12.2021	31.12.2020
Intangible assets	12 %	115	120	66
Investments portfolio	45 %	453	456	365
Other assets	43 %	428	292	219
Total assets	100 %	996	869	650
Equity	30 %	296	311	227
Insurance liabilities	63 %	626	442	361
Other debts	7 %	74	116	62
Total equity and liabilities	100 %	996	869	650

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Insurance premiums f.o.a.	627	607	591	537	452	627	452	2 187	1 393
Claims f.o.a.	- 446	-458	-397	-373	- 357	- 446	- 357	-1 585	-1 022
Operational cost	- 142	-138	-112	-118	- 103	- 142	- 103	- 471	- 314
Financial result	- 3	3	4	3	5	- 3	5	15	24
Profit before amortisation	35	14	85	50	-3	35	-3	145	82
Amortisation	- 13	-11	-11	-8	- 3	- 13	- 3	- 32	0
Profit before tax	22	3	74	42	-6	22	-6	113	82
Tax	- 6	0	-19	-10	1	- 6	1	- 28	- 19
Profit after tax	17	3	56	31	-4	17	-4	86	62

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.03.2022	31.12.2021	31.12.2020
Intangible assets	5 %	213	225	13
Investments portfolio	52 %	2 107	2 067	1499
Other assets	43 %	1 727	1 176	866
Total assets	100 %	4 047	3 467	2 378
Equity	24 %	974	1 066	668
Insurance liabilities	57 %	2 289	1 918	1345
Other debts	19 %	785	483	364
Total equity and liabilities	100 %	4 047	3 467	2 378

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	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Net interest income	138	137	137	122	112	138	112	509	430
Net fee and commission income	21	22	26	21	21	21	21	90	97
Other operating income	- 23	- 4	6	- 3	19	- 23	19	17	28
Total income	136	155	168	140	152	136	152	615	555
Operating cost	- 90	- 92	- 86	- 87	- 87	- 90	- 87	- 352	- 328
Profit before loan losses	46	63	82	54	64	46	64	264	227
Loan loss provision	- 1	- 3	7	- 1	9	- 1	9	12	- 37
Pre-tax profit/loss	45	60	89	53	73	45	73	275	190

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.03.2022	31.12.2021	31.12.2020
Cash and deposits with central banks	1 %	345	313	50
Loans to and deposits with credit institutions	0 %	116	67	103
Financial assets designated at fair value through P&L	5 %	2 355	2 356	4 466
Bonds at amortised cost	8 %	3 780	3 546	3 277
Net lending to customers	86 %	40 356	38 992	31 780
Deferred tax assets	0 %	0		2
Other assets	0 %	85	85	104
Total Assets	100 %	47 038	45 360	39 783
Liabilities to credit institutions	0 %	183	502	1 653
Deposits from and due to customers	38 %	18 050	17 239	15 506
Other financial liabilities	54 %	25 194	24 113	19 806
Provision for accrued expenses and liabilities	0 %	5	4	6
Subordinated loan capital	2 %	827	576	276
Equity	6 %	2 779	2 926	2 536
Total Equity and Liabilities	100 %	47 038	45 360	39 783

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

NOK million	2022		2021		
	Q1	Q4	Q3	Q2	Q1
Gross lending (bn)	40	39	39	36	35
Customer deposit (bn)	18	17	17	18	16
Deposit/gross lending	45 %	44 %	43 %	48 %	46 %
Average Loan-to-Value (LTV)	56 %	57 %	56 %	55 %	55 %
Average LTV new loans	66 %	66 %	67 %	67 %	65 %
Loss as % of gross loans	0.0 %	0.0 %	0.1 %	0.0 %	0.1 %
Loan losses	-1	-3	7	-1	9
Non-performing loans with evidence of impairment	28	29	38	39	47
Non-performing loans without evidence of impairment	52	48	54	70	43
Operating expenses Banking	90	92	86	87	87
Cost as % of total assets	0.8 %	0.8 %	0.8 %	0.8 %	0.9 %
Cost/income banking activities	66 %	59 %	51 %	62 %	58 %

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

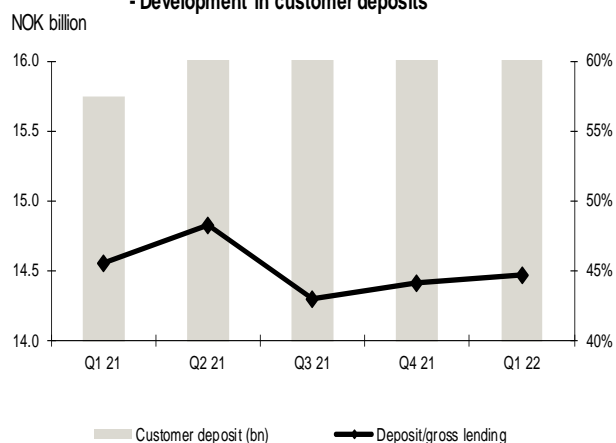


Fig. 10: Storebrand Bank ASA
- Development in losses

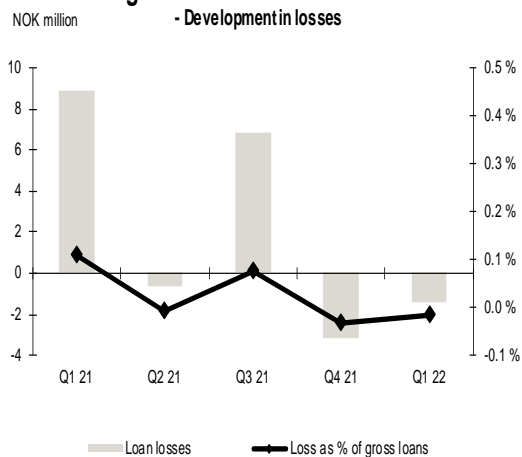


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

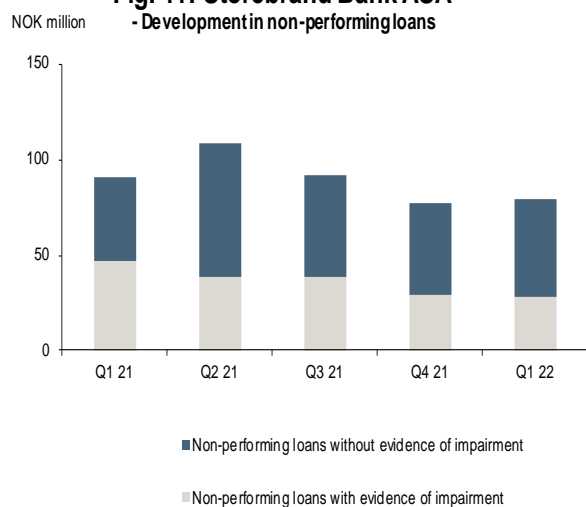


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

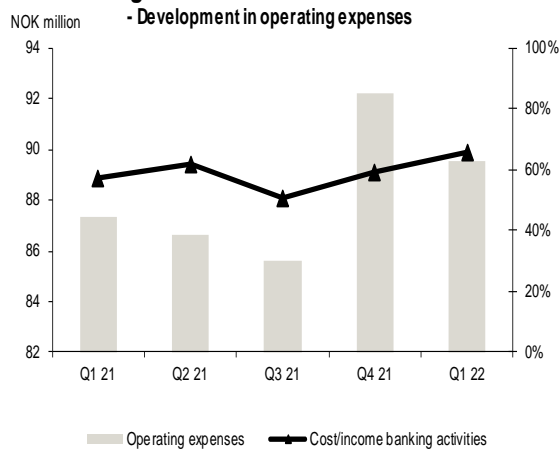


Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Net interest income	66	71	76	61	58	66	58	265	197
Other operating income	- 3	-1	-1	-1	4	- 3	4	2	- 16
Total income	63	70	75	60	61	63	61	266	181
Operating cost	- 26	- 26	- 25	- 23	- 22	- 26	- 22	- 95	- 84
Profit before loan losses	37	44	50	37	40	37	40	171	97
Loan loss provision	1	-1	0	0	1	1	1	0	- 3
Pre-tax profit/loss	38	43	51	37	40	38	40	171	94

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.03.2022	31.12.2021	31.12.2020
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	14	6	8
Financial assets designated at fair value through P&L	5 %	1 365	1 366	1 456
Bonds at amortised cost	1 %	287	288	42
Net lending to customers	94 %	26 856	26 430	21 066
Deferred tax assets			0	0
Other assets	0 %	31	24	16
Total Assets	100 %	28 553	28 114	22 587
Liabilities to credit institutions	9 %	2 602	1 757	1 713
Deposits from and due to customers				
Other financial liabilities	85 %	24 158	24 602	19 259
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	22	13	7
Subordinated loan capital	0 %	0	0	0
Equity	6 %	1 771	1 742	1 609
Total Equity and Liabilities	100 %	28 553	28 114	22 587

Storebrand ASA (IFRS-Legal)

Profit

Table 68: Storebrand ASA (holding)

NOK million	2022		2021			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2022	2021	2021	2020
Group contributions and transfers	4 551	-	-	-	3 018	4 551	3 018	3 018	3 175
Interest income	0	51	0	0	0	0	0	52	72
Interest expense	-6	-5	-4	-5	-5	-6	-5	-18	-44
Realised/unrealised gains/losses on securities	-12	-46	9	12	11	-12	11	-14	-3
Other financial income/costs	14	-24	-20	166	2	14	2	125	3
Net financial items	-4	-23	-16	174	9	-4	9	144	28
Total operating expenses	-49	-59	-41	-40	-40	-49	-40	-180	-87
Pre-tax profit/loss	4 499	-82	-57	133	2 988	4 499	2 988	2 982	3 116

Balance sheet

NOK million	Share in %	31.03.2022	31.12.2021	31.12.2020
Shares in subsidiary	70 %	22 081	22 077	20 273
Financial assets at market value	24 %	7 451	4 866	4 951
Other assets	6 %	2 026	413	334
Total assets	100 %	31 558	27 357	25 558
Equity	95 %	29 951	25 722	24 154
Bond loan and other loans	3 %	1 002	1 001	1 001
Other liabilities	2 %	605	633	403
Total liabilities and equity capital	100 %	31 558	27 357	25 558

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.

Table 70: Solidity Storebrand Group

NOK million	2022		2021		2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Solvency II ¹⁾	184 %	175 %	178 %	172 %	176 %	178 %	179 %
Solidity capital (Storebrand Life Group) ²⁾	57 712	74 074	73 780	75 284	69 352	72 766	72 047
Total capital ratio (Storebrand Bank Group)	20.5 %	20.3 %	19.6 %	18.5 %	17.4 %	18.7 %	18.0 %
Tier 1 capital ratio (Storebrand Bank Group)	15.6 %	16.8 %	16.1 %	16.8 %	15.6 %	16.7 %	16.0 %
CET1 capital ratio (Storebrand Bank Group)	14.3 %	15.4 %	14.7 %	15.3 %	14.1 %	15.1 %	14.4 %

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

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

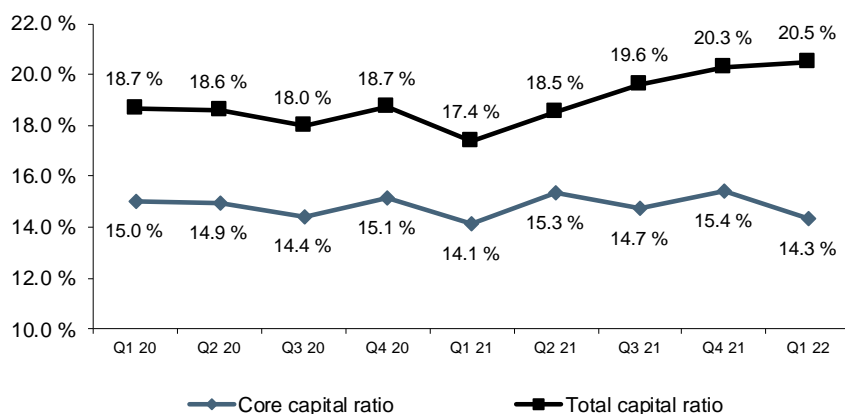
Table 71: Solidity capital Storebrand Life Group

NOK million	31.03.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Equity	22 833	25 458	25 173	24 966	26 965
Subordinated loan capital ¹⁾	10 553	11 013	9 004	8 488	7 788
Risk equalisation fund	620	547	438	466	234
Market value adjustment reserve 2)	3 938	6 309	7 170	5 500	2 245
Additional statutory reserves (ASR)	11 745	13 602	11 380	9 023	8 494
Conditional bonus (CB)	12 804	13 781	10 769	9 302	8 243
Excess value/deficit related to bonds at amortised cost	-4 781	3 363	8 832	4 697	5 009
Accrued profit ²⁾	0	0	0	0	0
Total	57 712	74 074	72 766	62 442	58 978
Customer funds excl. ASR and CB	251 457	271 086	258 389	248 803	249 932
Solidity capital as % of customer funds	23.0 %	27.3 %	28.2 %	25.1 %	23.6 %

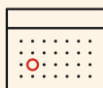
1) Exclusive accrued interest

2) Includes Public Occupational Pensions buffer fund

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



Financial calendar



14 July 2022	Results Q2 2022
26 October 2022	Results Q3 2022
8 February 2023	Results Q4 2022
13 April 2023	AGM 2023

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