

Supplementary Information

(unaudited)

1 st
quarter
2023



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Overview

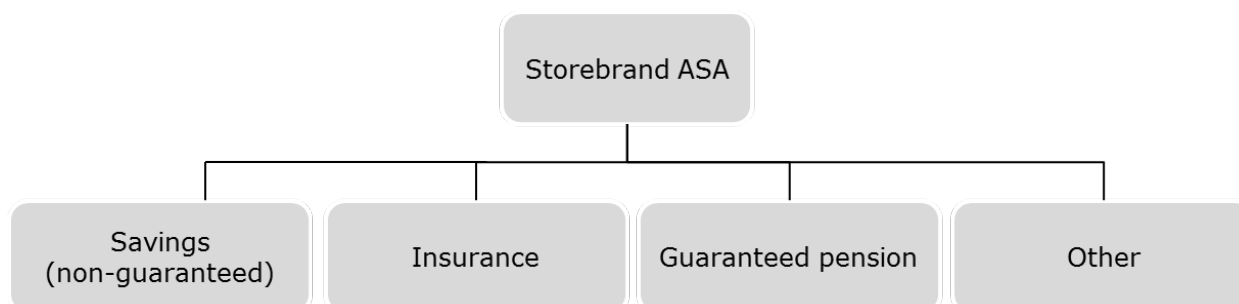
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

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.

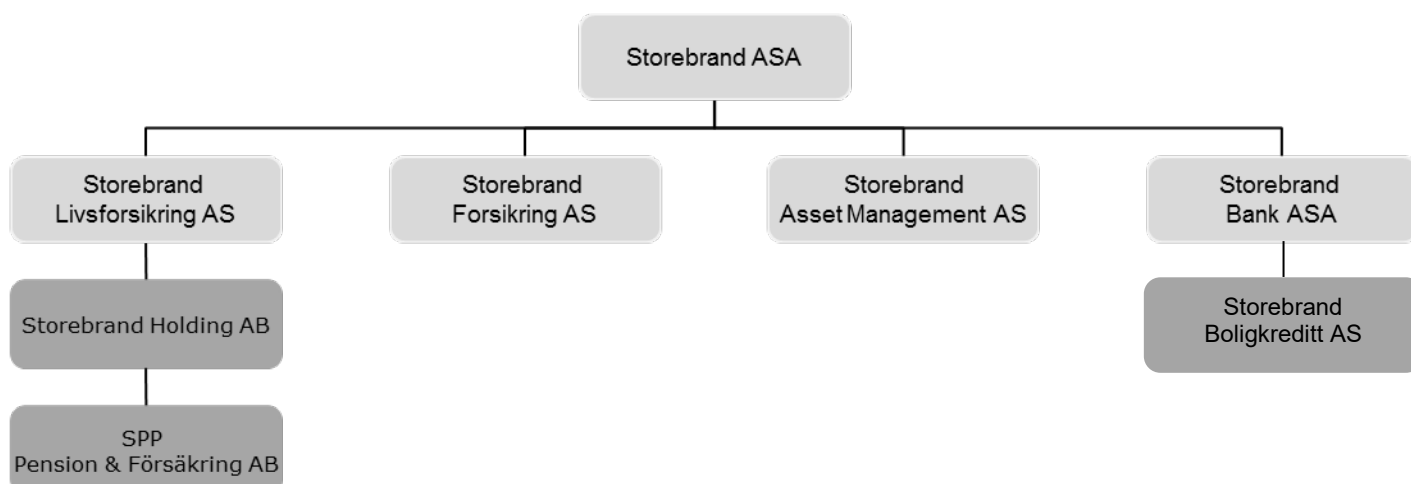
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2023		2022		2021		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Storebrand Group							
Cash EPS ¹⁾	1,82	6,31	4,48	3,33	2,17		
Equity	30 266	29 519	28 903	28 968	30 298		
Cash equivalent return on equity (ROE) annualised	12,9 %	12,7 %	7,8 %	8,1 %	15,8 %		
Savings - non guaranteed							
Premium income Unit Linked	6 883	6 583	6 279	5 333	5 288	5 350	5 201
Unit Linked reserves	343 347	314 992	302 337	276 319	291 036	308 351	295 790
AuM Asset Management	1 110 733	1 019 988	1 001 100	1 008 705	1 039 654	1 096 556	1 058 435
Retail lending	69 812	67 061	64 879	62 559	59 223	57 033	55 663
Insurance							
Total portfolio premiums	8 065	7 822	7 648	7 005	6 791	6 445	6 263
Claims ratio	79 %	76 %	71 %	71 %	73 %	78 %	74 %
Cost ratio	19 %	20 %	18 %	18 %	18 %	19 %	15 %
Combined ratio	97 %	96 %	88 %	88 %	91 %	96 %	90 %
Guaranteed pension							
Guaranteed reserves	282 559	273 673	274 825	274 918	281 474	290 862	292 161
Guaranteed reserves in % of total reserves	45,1 %	46,5 %	47,6 %	49,9 %	49,2 %	48,5 %	49,7 %
Net flow of premiums and claims	-2 198	-2 847	-2 720	-2 454	-2 480	-2 591	-2 753
Buffer capital in % of customer reserves Norway ²⁾	6,5 %	6,3 %	6,2 %	6,9 %	8,6 %	11,2 %	10,8 %
Buffer capital in % of customer reserves Sweden ³⁾	19,0 %	19,0 %	18,2 %	17,5 %	17,9 %	17,8 %	15,5 %
Solvency and Capital Adequacy							
Solvency II ratio ⁴⁾	179 %	184 %	174 %	195 %	184 %	175 %	178 %
Solvency II Own Funds ⁴⁾	48 883	48 264	47 536	51 150	51 510	52 098	52 021
Solvency II Capital Requirement	27 289	26 263	27 322	26 286	28 036	29 796	29 287
Total capital ratio (Storebrand Bank Group)	20,2 %	21,3 %	20,3 %	19,1 %	20,5 %	20,3 %	19,6 %
Tier 1 capital ratio (Storebrand Bank Group)	16,5 %	17,2 %	16,1 %	14,8 %	15,6 %	16,8 %	16,1 %
CET1 capital ratio (Storebrand Bank Group)	14,9 %	15,7 %	14,4 %	13,6 %	14,3 %	15,4 %	14,7 %

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 31.03.2023 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	10,11 %
T Rowe Price Global Investments	6,20 %
Vanguard Group	4,81 %
Allianz Global Investors	3,86 %
EQT Fund Management	3,16 %
KLP	3,14 %
Alfred Berg	2,42 %
Storebrand Asset Management	2,26 %
BlackRock	2,26 %
DNB Asset Management	2,13 %
Next 10 largest shareholders	10,46 %
Total - 20 largest shareholders	50,80 %

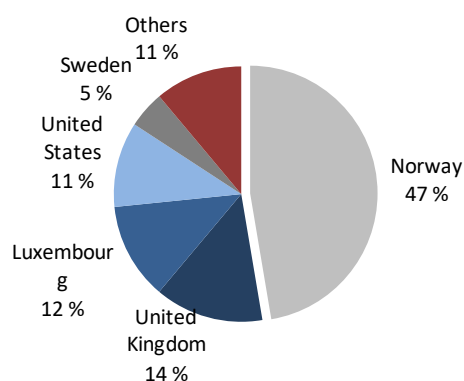
Table 3: Rating

	Rating agency
	S&P
Storebrand ASA	BBB+ / Stable
Storebrand Livsforsikring AS	A / Stable
Storebrand Bank ASA	A / Stable
Storebrand Boligkreditt AS	AAA

Fig. 1: Geographical dispersion

Norway	47 %
United Kingdom	14 %
Luxembourg	12 %
United States	11 %
Sweden	5 %
Others	11 %

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	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	1 552	1 641	1 507	1 456	1 457	1 552	1 457	6 062
Insurance result	357	390	475	427	372	357	372	1 664
Operational cost	-1 391	-1 410	-1 272	-1 181	-1 145	-1 391	-1 145	-5 008
Cash equivalent earnings from operations	518	621	710	703	685	518	685	2 718
Financial items and risk result life	255	219	-38	-119	-49	255	-49	13
Cash equivalent earnings before amortisation	773	841	672	583	636	773	636	2 732
Amortisation and write-downs of intangible assets	-62	-62	-61	-39	-39	-62	-39	-202
Cash equivalent earnings before tax	711	778	611	544	597	711	597	2 530
Tax	70	12	-136	-37	386	70	386	225
Cash equivalent earnings after tax	781	790	475	507	983	781	983	2 754

Table 5: Group profit by result area

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Savings - non-guaranteed	361	456	401	392	404	361	404	1 653
Insurance	56	92	211	176	117	56	117	596
Guaranteed pension	285	270	148	254	232	285	232	903
Other profit	71	23	-89	-238	-116	71	-116	-420
Cash equivalent earnings before amortisation	773	841	672	583	636	773	636	2 732

Table 6: Earnings per share

NOK	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Cash equivalent earnings after tax, adj. for amortisation	843	852	536	546	1 022	843	1 022	2 956
Average number of shares (millions)	-	-	-	-	-	464	470	468
Cash EPS¹	1,82	1,83	1,14	1,16	2,17	1,82	2,17	6,31

1) Cash EPS is an APM defined by Storebrand. Please see www.storebrand.no/ir for an overview of APMs used in financial reporting

Table 7: Exchange rates SEK/NOK

	2023		2022		
	Q1	Q4	Q3	Q2	Q1
Profit	0,9807	0,9506	0,9507	0,9524	0,9480
Balance	1,0100	0,9454	0,9820	0,9641	0,9383

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	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	1 234	1 293	1 174	1 130	1 136	1 234	1 136	4 733
Operational cost	-861	-848	-763	-718	-702	-861	-702	-3 031
Cash equivalent earnings from operations	373	445	410	412	434	373	434	1 701
Financial items and risk result life	-12	11	-9	-20	-30	-12	-30	-49
Cash equivalent earnings before amortisation	361	456	401	392	404	361	404	1 653

Table 9: Savings - by non-guaranteed product

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Unit linked Norway	137	92	91	83	118	137	118	383
Unit linked Sweden	64	69	80	79	93	64	93	322
Asset management	88	208	144	166	148	88	148	667
Retail banking	96	87	85	64	45	96	45	281
Kron*	-23					-23		
Cash equivalent earnings before amortisation	361	456	401	392	404	361	404	1 653

* The stand-alone result from Kron will be reported separately in the integration period

Key figures

Table 10: Savings - non-guaranteed

NOK million	2023		2022		
	Q1	Q4	Q3	Q2	Q1
Unit linked Reserves	343 347	314 992	302 337	276 319	291 036
Unit linked Premiums	6 883	6 583	6 278	5 333	5 288
AuM Asset Management	1 110 733	1 019 988	1 001 100	1 008 705	1 039 654
Retail Lending*	69 812	67 061	64 879	62 559	59 223

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	323	301	296	233	268	323	268	1 097
Operational cost	-186	-212	-203	-142	-143	-186	-143	-701
Cash equivalent earnings from operations	138	89	93	90	124	138	124	396
Financial items and risk result life	-0	3	-1	-8	-7	-0	-7	-13
Cash equivalent earnings before amortisation	137	92	91	83	118	137	118	383
Fee Margin on reserves	0,70 %	0,69 %	0,69 %	0,62 %	0,69 %	0,70 %	0,69 %	0,68 %
Reserves	191 251	179 461	169 558	145 912	154 176	191 251	154 176	152 582

Table 12: Unit linked Sweden

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	236	226	223	228	239	236	239	916
Operational cost	-171	-163	-142	-149	-151	-171	-151	-606
Cash equivalent earnings from operations	65	63	81	79	88	65	88	310
Financial items and risk result life	-2	6	-0	1	5	-2	5	11
Cash equivalent earnings before amortisation	64	69	80	79	93	64	93	322
Fee Margin on reserves	0,66 %	0,67 %	0,68 %	0,68 %	0,67 %	0,66 %	0,67 %	0,67 %
Reserves	152 096	135 531	132 779	130 407	136 861	152 096	136 861	135 531

Table 13: Asset Management segment

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	450	576	464	501	470	450	470	2 012
Operational cost	-374	-368	-322	-332	-319	-374	-319	-1 342
Cash equivalent earnings from operations	76	208	141	169	152	76	152	670
Financial items	12	0	3	-3	-3	12	-3	-3
Cash equivalent earnings before amortisation	88	208	144	166	148	88	148	667
Income earned not booked*	53	-	19	20	27	53	27	-
Profit before amortisation including income earned not booked	141	-	163	186	175	141	175	-
Fee Margin on reserves	0,17 %	0,23 %	0,18 %	0,20 %	0,18 %	0,17 %	0,18 %	0,19 %
Reserves	1 110 733	1 019 988	1 001 100	1 008 705	1 039 654	1 110 733	1 039 654	1 019 988

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

Table 14: Retail Banking

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	222	189	192	169	159	222	159	709
Operational cost	-104	-104	-96	-94	-90	-104	-90	-383
Cash equivalent earnings from operations	118	85	96	74	69	118	69	325
Financial items	-23	1	-11	-10	-24	-23	-24	-44
Cash equivalent earnings before amortisation	96	87	85	64	45	96	45	281
Retail lending*	69 812	67 061	64 879	62 559	59 223	69 812	59 223	67 061
Net interest margin retail banking	1,39 %	1,18 %	1,20 %	1,16 %	1,22 %	1,39 %	1,22 %	1,19 %
Net interest income retail banking	203	167	162	144	138	203	138	610

* Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Unit Linked premiums* Norway	731	1 557	441	185	280	731	280	2 463
- of which annual premiums	264	389	169	52	118	264	118	728
- of which single premiums	466	1 167	272	133	162	466	162	1 735
Unit Linked premiums* Sweden	849	864	492	676	581	849	581	2 613
- of which annual premiums	681	719	387	564	481	681	481	2 151
- of which single premiums	168	144	106	112	99	168	99	461
Savings (non guaranteed) premiums*	1 580	2 420	934	861	861	1 580	861	5 076
- of which annual premiums	946	1 108	556	616	599	946	599	2 879
- of which single premiums	635	1 312	378	245	261	635	261	2 196

*Annual premium equivalent. The Q3 and Q4 numbers for 2022 have been updated in connection with the Q1 2023 reporting to reflect Danica sales.

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Unit Linked (occupational pension) Norway	3 985	3 760	3 680	2 834	2 801	3 985	2 801	13 074
Unit Linked (retail) Norway	410	499	366	329	466	410	466	1 660
Unit Linked Sweden	2 488	2 324	2 232	2 170	2 021	2 488	2 021	8 748
Total	6 883	6 583	6 278	5 333	5 288	6 883	5 288	23 482

Table 17: Unit Linked - Transfer balance

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Premium reserves received								
<i>Unit Linked Norway</i>	2 925	2 009	1 686	1 144	1 418	2 925	1 418	6 257
<i>Unit Linked Sweden</i>	1 375	1 126	826	792	798	1 375	798	3 542
Total received	4 300	3 135	2 512	1 936	2 216	4 300	2 216	9 799
Premium reserves transferred								
<i>Unit Linked Norway</i>	-3 420	-2 691	-3 110	-1 959	-3 256	-3 420	-3 256	-11 017
<i>Unit Linked Sweden</i>	-1 095	-954	-936	-1 201	-1 285	-1 095	-1 285	-4 376
Total transferred	-4 514	-3 645	-4 046	-3 160	-4 541	-4 514	-4 541	-15 393
Net transfers	-214	-511	-1 534	-1 224	-2 326	-214	-2 326	-5 594

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Extra low risk	1,2 %	1,0 %	-0,4 %	-1,0 %	-1,2 %	1,2 %	-1,2 %	-1,6 %
Low risk	2,4 %	2,4 %	-1,2 %	-3,2 %	-1,7 %	2,4 %	-1,7 %	-3,7 %
Balanced	4,0 %	3,9 %	-2,4 %	-5,7 %	-2,6 %	4,0 %	-2,6 %	-6,8 %
High risk	5,7 %	5,1 %	-3,1 %	-7,7 %	-2,8 %	5,7 %	-2,8 %	-8,5 %
Extra high risk	6,2 %	5,8 %	-3,2 %	-8,4 %	-2,6 %	6,2 %	-2,6 %	-8,4 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2022	179 461	135 531
Premium income	4 395	2 488
Insurance claims	-797	-784
Transfers	-494	280
Asset return	8 791	5 502
Other & FX	2 163	9 079
Funds at 31.03.2023	191 251	152 096

Table 19b: Development customer funds, YTD

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2022	179 461	135 531
Premium income	4 395	2 488
Insurance claims	-797	-784
Transfers	-494	280
Asset return	8 791	5 502
Other & FX	2 163	9 079
Funds at 31.03.2023	191 251	152 096

Table 20a: Assets under Management by client

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
External	526 916	474 261	468 249	464 371	476 837	526 916	476 837	474 261
Group internal	583 818	545 727	532 850	544 334	562 817	583 818	562 817	545 727
Total	1 110 733	1 019 988	1 001 100	1 008 705	1 039 654	1 110 733	1 039 654	1 019 988
External share	47 %	46 %	47 %	46 %	46 %	47 %	46 %	46 %

Table 20b: Assets under Management by asset type

	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
<i>Equities</i>	46 %	44 %	44 %	43 %	44 %	46 %	44 %	44 %
<i>Bonds</i>	36 %	38 %	38 %	38 %	38 %	36 %	38 %	38 %
<i>Alternatives</i>	16 %	17 %	17 %	17 %	16 %	16 %	16 %	16 %
<i>Other</i>	2 %	2 %	1 %	2 %	2 %	2 %	2 %	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 31.03.2023
Delphi Global	12,5 %	14,5 %	2,2
SKAGEN Focus	18,7 %	14,1 %	3,0
SKAGEN Global	13,5 %	14,1 %	35,4
SKAGEN Kon-Tiki	12,4 %	10,5 %	15,1
SKAGEN m2	6,1 %	6,4 %	1,5
SKAGEN Vekst	14,1 %	14,3 %	9,7

Insurance

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

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

Profit

Table 21: Insurance

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Insurance premiums f.o.a.	1 672	1 630	1 613	1 449	1 397	1 672	1 397	6 088
Claims f.o.a.	-1 315	-1 240	-1 138	-1 021	-1 025	-1 315	-1 025	-4 424
Operational cost	-310	-318	-284	-260	-251	-310	-251	-1 112
Cash equivalent earnings from operations	47	72	192	168	121	47	121	552
Financial result	9	20	20	8	-4	9	-4	43
Contribution from SB Helseforsikring AS	-20	0	7	0	-7	-20	-7	-1
Cash equivalent earnings before amortisation	56	92	211	176	117	56	117	596
Claims ratio	79 %	76 %	71 %	71 %	73 %	79 %	73 %	73 %
Cost ratio	19 %	20 %	18 %	18 %	18 %	19 %	18 %	18 %
Combined ratio	97 %	96 %	88 %	88 %	91 %	97 %	91 %	91 %

Table 22: By lines of business

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
P&C & Individual life ¹⁾	72	68	112	128	79	72	79	387
Health & Group life ²⁾	-24	-17	17	14	-6	-24	-6	8
Pension related disability insurance Nordic ³⁾	8	41	82	34	44	8	44	201
Cash equivalent earnings before amortisation	56	92	211	176	117	56	117	596

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	2023		2022		
	Q1	Q4	Q3	Q2	Q1
P&C & Individual life	4 081	4 013	3 889	3 512	3 395
Health & Group life*	2 150	2 071	2 056	2 006	1 939
Pension related disability insurance Nordic	1 834	1 738	1 703	1 487	1 457
Total written premiums	8 065	7 822	7 648	7 005	6 791
Investment portfolio**	11 413	10 642	10 766	10 181	10 003

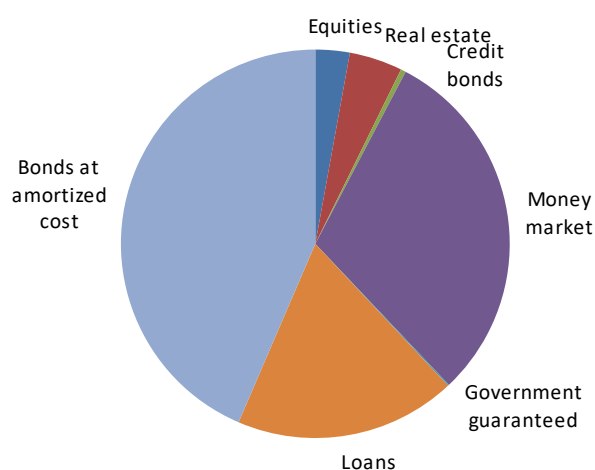
* Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Ergo International).

** Ca. NOK 2,8bn 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	2023
Share	Q1
Equities	3 %
Real estate	4 %
Credit bonds	0 %
Money market	30 %
Government guaranteed	0 %
Loans	18 %
Bonds at amortized cost	44 %
Total	100 %

Fig. 1: Company portfolio Storebrand Insurance segment



Profit by product

Table 24: P&C & Individual life

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Insurance premiums f.o.a.	985	982	952	851	823	985	823	3 608
Claims f.o.a.	-708	-694	-645	-539	-561	-708	-561	-2 440
Operational cost	-228	-241	-209	-186	-180	-228	-180	-816
Cash equivalent earnings from operations	49	47	98	126	81	49	81	352
Financial result	23	21	14	2	-3	23	-3	34
Cash equivalent earnings before amortisation	72	68	112	128	79	72	79	387
Claims ratio	72 %	71 %	68 %	63 %	68 %	72 %	68 %	68 %
Cost ratio	23 %	25 %	22 %	22 %	22 %	23 %	22 %	23 %
Combined ratio	95 %	95 %	90 %	85 %	90 %	95 %	90 %	90 %

Table 25: Health & Group life

NOK million	2023	2022				01.01 - 31.03	Full year	
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
<i>Insurance premiums f.o.a.</i>	266	264	272	241	222	266	222	999
<i>Claims f.o.a.</i>	-238	-247	-235	-205	-201	-238	-201	-888
<i>Operational cost</i>	-33	-33	-28	-27	-26	-33	-26	-114
Cash equivalent earnings from operations	-5	-16	9	8	-4	-5	-4	-3
Financial result	-19	-1	8	6	-2	-19	-2	12
<i>Contribution from SB Helseforsikring AS</i>	-20	-0	7	0	-7	-20	-7	-1
Cash equivalent earnings before amortisation	-24	-17	17	14	-6	-24	-6	8
Claims ratio	90 %	94 %	87 %	85 %	90 %	90 %	90 %	89 %
Cost ratio	12 %	12 %	10 %	11 %	12 %	12 %	12 %	11 %
Combined ratio	102 %	106 %	97 %	97 %	102 %	102 %	102 %	100 %

Table 26: Pension related disability insurance Nordic

NOK million	2023	2022				01.01 - 31.03	Full year	
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
<i>Insurance premiums f.o.a.</i>	422	383	389	357	352	422	352	1 481
<i>Claims f.o.a.</i>	-369	-298	-257	-277	-263	-369	-263	-1 096
<i>Operational cost</i>	-49	-44	-47	-46	-44	-49	-44	-182
Cash equivalent earnings from operations	3	41	85	34	44	3	44	203
Financial result	5	-0	-3	-0	0	5	0	-3
Cash equivalent earnings before amortisation	8	41	82	34	44	8	44	201
Claims ratio	88 %	78 %	66 %	78 %	75 %	88 %	75 %	74 %
Cost ratio	12 %	12 %	12 %	13 %	13 %	12 %	13 %	12 %
Combined ratio	99 %	89 %	78 %	91 %	87 %	99 %	87 %	86 %

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	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	378	413	398	395	391	378	391	1 597
Operational cost	-192	-233	-208	-206	-202	-192	-202	-850
Cash equivalent earnings from operations	186	180	190	189	189	186	189	747
Risk result life & pensions	81	53	74	54	82	81	82	262
Net profit sharing	18	38	-116	11	-39	18	-39	-106
Cash equivalent earnings before amortisation	285	270	148	254	232	285	232	903
Fee margin on reserves	0,54 %	0,60 %	0,58 %	0,57 %	0,55 %	0,54 %	0,55 %	0,57 %
Guaranteed reserves	282 559	273 673	275 622	274 918	281 474	282 559	281 474	273 673

Table 28: By guaranteed pension product

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Defined benefit (private & public sector), Norway	59	37	55	84	68	59	68	244
Paid-up policies, Norway	119	137	149	94	122	119	122	502
Individual life and pension, Norway	5	13	11	5	3	5	3	33
Guaranteed products, Sweden	102	83	-68	70	38	102	38	124
Cash equivalent earnings before amortisation	285	270	148	254	232	285	232	903

Key figures

Table 29: Guaranteed pension

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Guaranteed reserves	282 559	273 673	275 622	274 918	281 474	282 559	281 474	273 673
Guaranteed reserves in % of total reserves	45,1 %	46,5 %	47,7 %	49,9 %	49,2 %	45,1 %	49,2 %	46,5 %
Net flow of premiums and claims	-2 198	-2 846	-2 720	-2 454	-2 480	-2 200	-2 480	-7 005
Buffer capital in % of customer reserves Norway	6,5 %	6,3 %	6,2 %	6,9 %	8,6 %	6,5 %	8,6 %	6,3 %
Buffer capital in % of customer reserves Sweden	19,0 %	19,0 %	18,2 %	17,5 %	17,9 %	19,0 %	17,9 %	19,0 %

Profit by product

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

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	126	140	133	124	114	126	114	511
Operational cost	-68	-90	-71	-67	-63	-68	-63	-291
Cash equivalent earnings from operations	58	49	62	57	51	58	51	220
Risk result life & pensions	4	-6	-1	28	18	4	18	38
Net profit sharing	-3	-7	-6	-1	-1	-3	-1	-14
Cash equivalent earnings before amortisation	59	37	55	84	68	59	68	244
Fee margin on reserves	1,18 %	1,35 %	1,29 %	1,22 %	1,16 %	1,18 %	1,16 %	1,26 %
Reserves	43 983	41 514	41 052	40 763	41 156	43 983	41 156	40 852
Fee, interest rate guarantee SBL	84	87	83	81	74	84	74	326

Table 31: Paid-up policies, Norway

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	122	143	139	140	138	122	138	560
Operational cost	-65	-66	-64	-64	-65	-65	-65	-259
Cash equivalent earnings from operations	56	77	75	77	73	56	73	301
Risk result life & pensions	63	62	72	24	50	63	50	208
Net profit sharing	-0	-1	3	-7	-2	-0	-2	-7
Cash equivalent earnings before amortisation	119	137	149	94	122	119	122	502
Fee margin on reserves	0,34 %	0,40 %	0,39 %	0,39 %	0,37 %	0,34 %	0,37 %	0,39 %
Reserves	143 882	143 350	142 928	143 811	145 757	143 882	145 757	143 143

Table 32: Individual life and pension, Norway

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	2	4	-2	2	2	2	2	6
Operational cost	-	-0	-0	-	-	-	-	-0
Cash equivalent earnings from operations	2	4	-2	2	2	2	2	6
Risk result life & pensions	-1	0	1	-	-	-1	-	1
Net profit sharing	4	9	13	4	1	4	1	27
Cash equivalent earnings before amortisation	5	13	11	5	3	5	3	33
Fee margin on reserves	0,06 %	0,15 %	-0,06 %	0,07 %	0,07 %	0,06 %	0,07 %	0,06 %
Reserves	9 607	9 718	9 885	10 030	10 385	9 607	10 385	9 718

Table 33: Guaranteed pension, Sweden

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	128	127	127	129	137	128	137	519
Operational cost	-58	-77	-73	-76	-74	-58	-74	-299
Cash equivalent earnings from operations	70	50	55	53	63	70	63	220
Risk result life & pensions	15	-3	3	2	13	15	13	16
Net profit sharing	17	36	-126	15	-38	17	-38	-112
Cash equivalent earnings before amortisation	102	83	-68	70	38	102	38	124
Fee margin on reserves	0,62 %	0,63 %	0,63 %	0,63 %	0,62 %	0,62 %	0,62 %	0,62 %
Reserves	85 087	79 090	81 757	80 314	84 176	85 087	84 176	79 090

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway (excluding Danica)

	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Paid-up policies	0,9 %	0,7 %	0,2 %	-0,5 %	-1,6 %	0,9 %	-1,6 %	-1,1 %
Individual	1,1 %	0,8 %	0,1 %	-0,8 %	-0,7 %	1,1 %	-0,7 %	-0,6 %
Defined Benefit (private sector)	0,9 %	0,2 %	-0,1 %	-0,9 %	-2,2 %	0,9 %	-2,2 %	-3,0 %
Public Occupational Pensions	2,8 %	1,1 %	-0,5 %	-2,5 %	-1,3 %	2,8 %	-1,3 %	-3,1 %
Average return guaranteed products	1,0 %	0,7 %	0,1 %	-0,7 %	-1,6 %	1,0 %	-1,6 %	-1,5 %

Table 35: Booked return guaranteed pension products, Norway (excluding Danica)

	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Paid-up policies	0,4 %	0,6 %	0,5 %	0,0 %	0,5 %	0,4 %	0,5 %	1,5 %
Individual	0,7 %	0,6 %	0,5 %	0,6 %	0,3 %	0,7 %	0,3 %	2,0 %
Defined Benefit (private sector)	0,1 %	0,2 %	0,0 %	0,1 %	0,2 %	0,1 %	0,2 %	0,5 %
Public Occupational Pensions								
Average booked return guaranteed products	0,3 %	0,5 %	0,4 %	0,0 %	0,4 %	0,3 %	0,4 %	1,4 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Defined Benefit	3,0 %	2,0 %	-2,4 %	-5,9 %	-5,5 %	3,0 %	-5,5 %	-11,8 %
Defined contribution (w. guarantees)	3,0 %	2,2 %	-1,8 %	-5,4 %	-4,3 %	3,0 %	-4,3 %	-9,1 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2023		2022		
	Q1	Q4	Q3	Q2	Q1
Defined Benefit (private & public sector), Norway	43 983	41 514	41 052	40 763	41 156
Paid-up policies, Norway	143 882	143 350	142 928	143 811	145 757
Individual life and pension, Norway	9 607	9 718	9 885	10 030	10 385
Guaranteed Products, Sweden	85 087	79 090	81 757	80 314	84 176
Guaranteed Reserves	282 559	273 673	275 622	274 918	281 474

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Guaranteed pension, Norway	137	24	63	147	412	137	412	646
- of which annual premiums	43	3	58	166	20	43	20	247
- of which single premiums	94	21	5	-19	391	94	391	399
Guaranteed pension, Sweden	68	125	59	71	75	68	75	330
- of which annual premiums	40	102	41	50	43	40	43	237
- of which single premiums	28	23	18	21	32	28	32	93
Guaranteed pension	205	149	122	218	487	205	487	975
- of which annual premiums	83	105	99	216	64	83	64	483
- of which single premiums	122	44	23	2	423	122	423	492

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Defined Benefit (private & public sector), Norway	1 304	690	849	1 043	873	1 304	873	3 455
Paid-up policies, Norway	54	19	19	16	60	54	60	114
Individual life and pension, Norway	96	107	100	48	55	96	55	310
Guaranteed products, Sweden	337	297	274	285	356	337	356	1 211
Total	1 791	1 112	1 241	1 392	1 344	1 791	1 344	5 089

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Premium reserves received								
Norway ¹⁾	1 263	357	234	-80	4 150	1 263	4 150	4 661
Sweden	80	66	2 377	42	54	80	54	2 539
Total received	1 344	423	2 611	-38	4 204	1 344	4 204	7 200
Premium reserves transferred								
Norway ¹⁾	-40	-48	-55	-28	-55	-40	-55	-187
Sweden	-74	-55	-86	-109	-129	-74	-129	-379
Total transferred	-113	-103	-141	-137	-184	-113	-184	-566
Net transfers	1 230	320	2 470	-175	4 019	1 230	4 019	6 635

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 31.12.2022	23 416	15 265	135 016	9 196	66 106
Premium income	1 028	276	54	96	337
Insurance claims	-303	-199	-1 776	-296	-1 415
Transfers	4	1 213	221	4	6
Internal transfers DB to Paid-Up (Norway)	-343		355		
Asset return	41	476	513	75	2 297
Other	281	-755	631	65	4 189
Funds at 31.03.2023	24 124	16 276	135 014	9 140	71 520

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 31.12.2022	23 416	15 265	135 016	9 196	66 106
Premium income	1 028	276	54	96	337
Insurance claims	-303	-199	-1 776	-296	-1 415
Transfers	4	1 213	221	4	6
Internal transfers DB to Paid-Up (Norway)	-343		355		
Asset return	41	476	513	75	2 297
Other	281	-755	631	65	4 189
Funds at 31.03.2023	24 124	16 276	135 014	9 140	71 520

Table 43: Buffer capital*

NOK million	2023		2022		
	Q1	Q4	Q3	Q2	Q1
Market value adjustment reserve**	3 311	1 783	1 408	2 027	3 938
Excess value of bonds at amortised cost	-9 817	-10 197	-13 247	-9 613	-4 781
Additional statutory reserve	8 700	9 664	9 971	10 470	11 745
Conditional bonuses SPP	13 567	12 540	12 193	12 006	12 804
Total	15 761	13 790	10 326	14 891	23 706

* 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 (excluding Danica)

NOK million	DB (private & public sector)	Paid-up	Individual
Interest rate guarantee p.a.	2,2 %	3,2 %	3,3 %
Funds	39 992	134 828	8 966
Additional Statutory Reserve	1 192	7 033	542
Market Value Adjustment Reserve*	2 064	1 301	-36
Risk Equalisation Fund	-30	730	-
Expected return on assets**	4,5 %	4,0 %	3,7 %

*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

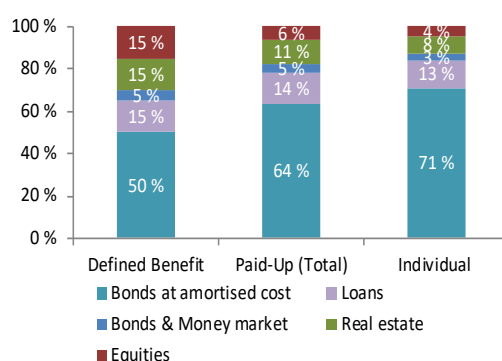


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	3,0 %	3,0 %
Interest rate guarantee	2,7 %	2,7 %
Prospective reserve	36 515	33 897
Conditional Bonuses	8 018	5 546
Deferred Capital Contribution	44	3 278
Expected return assets ¹⁾	4,9 %	5,0 %
Duration liabilities	5,5	5,3
Discount rate ²⁾	3,2 %	3,0 %
Consolidation ratio ³⁾	109 %	

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

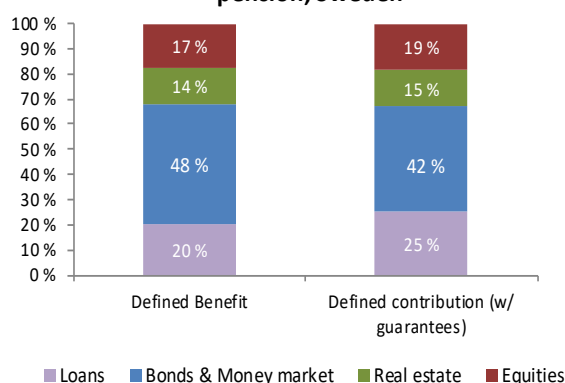


Table 45a : Allocation Sweden

	Defined Benefit	Defined contribution (w. guarantees)
Equities	17 %	19 %
Real estate	14 %	15 %
Bonds & Money market	48 %	42 %
Loans	20 %	25 %
Sum	100 %	100 %

Table 45b: Allocation Norway (excluding Danica)

	Defined Benefit	Paid-Up (Total)	Individual
Equities	15 %	6 %	4 %
Real estate	15 %	11 %	8 %
Bonds & Money market	5 %	5 %	3 %
Loans	15 %	14 %	13 %
Bonds at amortised cost	50 %	64 %	71 %
Sum	100 %	100 %	100 %

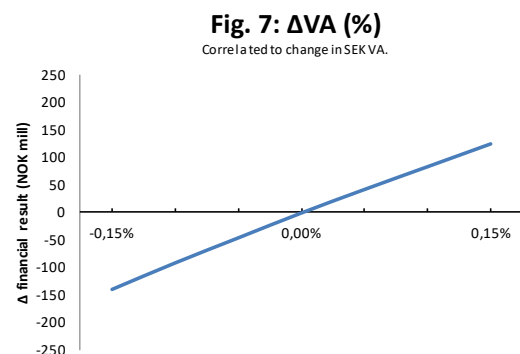
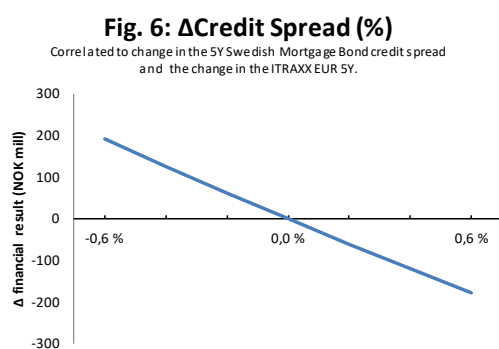
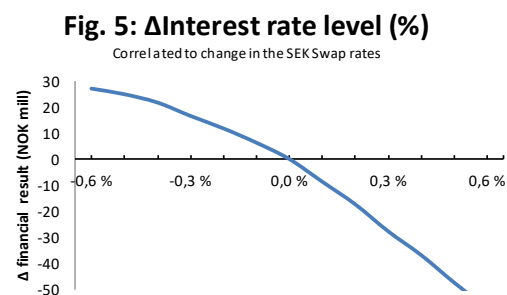
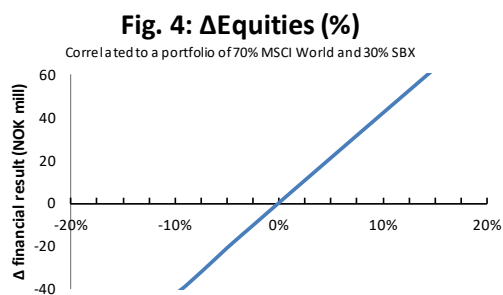
Sensitivities Sweden - guaranteed portfolio financial result

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, 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	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	6	2	6	4	6	6	6	17
Operational cost	-94	-77	-87	-70	-64	-94	-64	-299
Cash equivalent earnings from operations	-88	-75	-82	-66	-59	-88	-59	-282
Financial items and risk result life	159	98	-7	-172	-57	159	-57	-138
Cash equivalent earnings before amortisation	71	23	-89	-238	-116	71	-116	-420

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

Table 46b: Eliminations

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	-66	-66	-70	-73	-75	-66	-75	-284
Operational cost	66	66	70	73	75	66	75	284
Financial result	-	-	-	-	-	-	-	-
Cash equivalent earnings before amortisation and lc	-	-	-	-	-	-	-	-

Key figures

Table 47: Storebrand group selected Company portfolios

NOK million	2023		2022		
	Q1	Q4	Q3	Q2	Q1
Storebrand ASA	5 528	4 669	5 021	5 689	7 451
Storebrand Livsforsikring AS	20 814	20 483	20 713	20 875	22 404
SPP Pension & Försäkring AB	4 910	4 343	4 285	4 478	4 361
Total	31 251	29 495	30 020	31 043	34 216

Table 48a: Company portfolio SPP Pension & Försäkring AB

Asset class	2023
Share	Q1
Equities	-
Real estate	-
Bonds & Money market	69 %
Loans	31 %
Sum	100 %

Fig. 8: Company portfolio SPP Pension & Försäkring AB

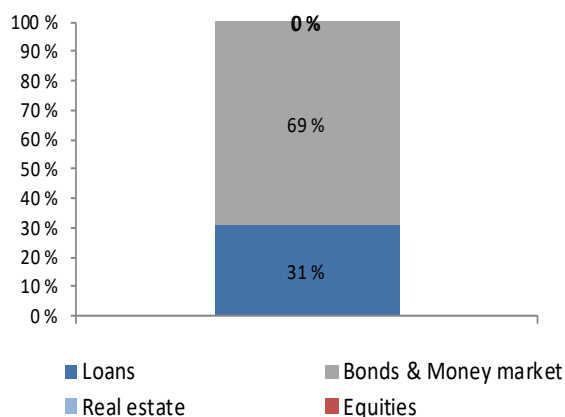


Table 48b: Company portfolio Storebrand Livsforsikring AS

Asset class	2023
Share	Q1
Equities	1 %
Real estate	1 %
Bonds & Money market	18 %
Loans	15 %
Bonds at amortized cost	66 %
Sum	100 %

Fig. 9: Company portfolio Storebrand Livsforsikring AS

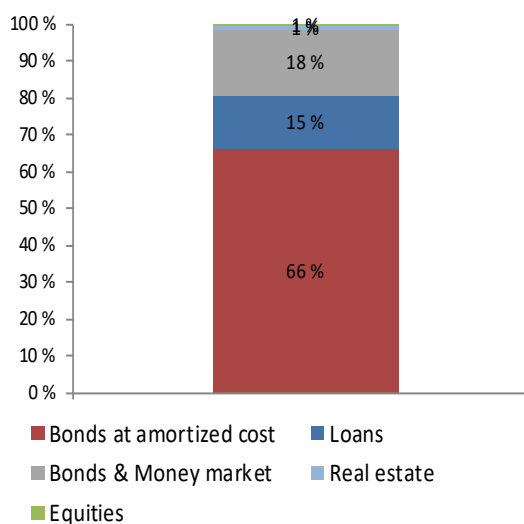


Table 49: Storebrand group debt - excl. bank

NOK million	2023	2022			
	Q1	Q4	Q3	Q2	Q1
Subordinated loan capital - STB Life (Group)	10 233	9 757	11 063	11 015	10 354
Bonds Storebrand ASA	501	501	501	500	1 002
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	10 734	10 258	11 563	11 515	11 356

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	2023	2022				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Storebrand Life Group	1 012	797	82	254	541	1 012	541	1 673
Storebrand Asset Management Group	88	208	144	166	148	88	148	667
Storebrand Bank Group	96	87	85	64	45	96	45	281
Storebrand Forsikring AS	28	5	41	77	44	28	44	167
Storebrand Helseforsikring AS ¹⁾	-20	-0	7	0	-7	-20	-7	-1
Storebrand ASA/Other	-46	15	-62	-6	-53	-46	-53	-106
Profit before amortisation and write-downs	1 157	1 111	296	555	719	1 157	719	2 681
Amortisation and write-downs of intangible assets	-98	-92	-92	-70	-71	-98	-71	-324
Profit before tax	1 060	1 019	204	486	648	1 060	648	2 357
Tax	-10	-377	-5	-11	412	-10	412	19
Sold/liquidated business	-	-	0	-	0	-	0	-
Profit after tax	1 050	642	199	475	1 060	1 050	1 060	2 376

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

Balance sheet

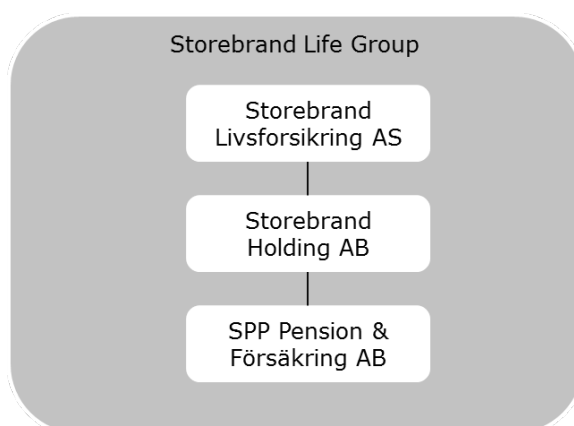
Table 52: Storebrand Group - balance sheet

NOK million	Share in %	31.03.2023	31.12.2022
Intangible assets	1 %	9 302	8 969
Shares in associated companies	1 %	8 955	8 910
Equities and fund units	36 %	302 487	270 532
Bonds and other fixed-income securities	34 %	284 410	275 461
Derivatives	1 %	10 549	14 343
Loans to financial institutions	0 %	171	109
Loans to customers	10 %	81 229	78 310
Investment properties	4 %	36 270	35 171
Bank deposits	2 %	15 059	14 511
Other assets	11 %	89 005	60 689
Total assets	100 %	837 437	767 005
Equity	4 %	30 266	29 519
Insurance contracts liabilities	37 %	313 647	303 211
Investment contracts liabilities	38 %	319 854	292 931
Subordinated loan capital	1 %	11 061	10 585
Loans and deposits from credit institutions	0 %	594	403
Deposits from banking customers	2 %	20 229	19 478
Debt raised by issuance of securities	4 %	35 349	32 791
Other liabilities	13 %	106 437	78 088
Total liabilities and equity capital	100 %	837 437	767 005

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: Storebrand Life Group (Alternative income statement)

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Fee and administration income	921	940	916	856	898	921	898	3 609
Insurance result	194	243	304	208	184	194	184	939
Operational cost	-728	-772	-718	-625	-617	-728	-617	-2 733
Financial items and risk result life and pension	225	115	-44	-157	-5	225	-5	-92
Cash equivalent earnings before amortisation	612	525	458	281	459	612	459	1 723
Amortisation	-50	-50	-48	-27	-26	-50	-26	-151
Cash equivalent earnings before tax	562	476	410	255	433	562	433	1 572
Tax	289	78	-87	15	423	289	423	429
Cash equivalent earnings after tax	852	554	323	270	855	852	855	2 002

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group (IFRS-Legal)

NOK million	Share of			
	total assets	31.03.2023	31.12.2022	31.12.2021
Intangible assets	0 %	3 034	2 968	1 906
Investments	94 %	668 476	631 905	648 574
Other assets	6 %	42 295	7 590	13 061
Total assets	100 %	713 805	642 463	663 540
Equity	2 %	15 043	16 772	17 933
Subordinated loan capital 1)	1 %	10 233	9 757	10 865
Insurance contracts liabilities	44 %	312 789	302 205	310 438
Investment contracts liabilities	45 %	319 854	292 931	309 330
Other debts	8 %	55 885	20 798	14 974
Total equity and liabilities	100 %	713 805	642 463	663 540

1) Includes accrued interest

Profit - SPP Pension & Försäkring AB Group

Table 55: Profit - SPP Pension & Försäkring Group (Alternative income statement)

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2022	2021	2022
Total administration income	385	368	371	375	400	385	400	1 514
Total administration cost	- 240	- 257	-228	-238	-237	- 240	- 237	-960
Administration result	144	111	143	137	163	144	163	554
Risk result	29	19	32	30	42	29	42	123
Profit sharing	68	0	0	0	0	68	0	0
Change in DCC	- 69	29	-104	-6	-78	- 69	- 78	-159
Indexation fee	7	9	2	13	33	7	33	58
Other	16	49	-27	70	22	16	22	115
Financial result	22	88	- 128	77	- 23	22	- 23	14
Return on company portfolio	55	20	0	-74	-50	55	- 50	-104
Interest cost subordinated debt	0	0	0	0	0	0	0	0
Other result	55	20	0	- 74	- 50	55	- 50	- 104
Cash equivalent earnings before amortisation	250	237	46	170	133	250	133	586
Amortisation of intangible assets	- 20	- 20	-20	-19	-19	- 20	- 19	-78
Write-downs intangible assets	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 20	- 20	- 20	- 19	- 19	- 20	- 19	- 78
Cash equivalent earnings before tax	230	217	27	151	114	230	114	509

Balance sheet - SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring Group

NOK million	Share of total Assets	31.03.2023		
		31.03.2023	31.12.2022	31.12.2021
Intangible assets	0 %	1 050	989	1 068
Longterm shares and interest from group companies	3 %	8 846	8 281	9 087
Shares	4 %	9 584	9 092	9 712
Bonds	22 %	58 676	54 639	69 207
Assets - Unit link	57 %	152 096	135 530	150 459
Other financial assets	13 %	33 823	31 763	24 536
Other assets	1 %	3 742	4 352	4 665
Total assets	100 %	267 817	244 646	268 734
Equity	3 %	7 330	7 366	8 540
Minority interests' share in equity	1 %	2 218	2 228	2 191
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	27 %	72 393	66 915	80 361
Insurance fund reserves - defined contribution and UL	62 %	165 663	148 071	164 240
Other liabilities	8 %	20 213	20 066	13 402
Total equity and liabilities	100 %	267 817	244 646	268 734

Storebrand Asset Management Group (IFRS-Legal)

Storebrand Asset Management AS is regulated by the Norwegian FSA under the CRD IV framework.

Profit

Table 57: Profit - Storebrand Asset Management Group

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
<i>Fee and administration income</i>	920	1 019	897	934	925	920	925	3 775
<i>Operational cost</i>	- 844	-811	-756	-765	-774	-844	-774	-3 105
<i>Financial result</i>	12	0	3	-3	-3	12	-3	-3
Cash equivalent earnings before amortisation	88	208	144	166	148	88	148	667
Amortisation	- 38	-37	-37	-37	-39	-38	-39	-150
Cash equivalent earnings before tax	50	171	107	128	110	50	110	516
Tax	- 8	-39	-26	-31	-28	-8	-28	-123
Cash equivalent earnings after tax	42	132	81	98	82	42	82	393

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.03.2023	31.12.2022	31.12.2021
Intangible assets	59,1 %	2 740	2 701	2 775
Investments portfolio	28,1 %	1 302	1 236	1 442
Other assets	12,8 %	594	645	1 023
Total assets	100 %	4 636	4 582	5 240
Equity	68,7 %	3 184	3 454	3 781
Other debts	31,3 %	1 452	1 128	1 459
Total equity and liabilities	100 %	4 636	4 582	5 240

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Insurance premiums f.o.a.	287	280	266	261	247	287	247	1 055
Claims f.o.a.	-292	-244	-202	-212	- 224	- 292	- 224	- 882
Operational cost	-48	-46	-45	-46	- 43	- 48	- 43	- 180
Financial result	1	9	-1	-3	0	1	0	5
Cash equivalent earnings before amortisation	-53	-2	18	0	-19	-53	-19	-3
Amortisation	0	0	0	0	0	0	0	0
Cash equivalent earnings before tax	-53	-2	18	0	-19	-53	-19	-3
Tax	13	1	-4	0	5	13	5	1
Cash equivalent earnings after tax	-39	-1	13	0	-14	-39	-14	-2

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.03.2023	31.12.2022	31.12.2021
Intangible assets	9 %	96	101	120
Investments portfolio	50 %	536	467	456
Other assets	40 %	430	312	292
Total assets	100 %	1 061	881	869
Equity	25 %	270	309	311
Insurance liabilities	69 %	730	507	442
Other debts	6 %	62	65	116
Total equity and liabilities	100 %	1 061	881	869

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2023	2022				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
<i>Insurance premiums f.o.a.</i>	702	706	674	646	627	702	627	2 653
<i>Claims f.o.a.</i>	- 539	-555	-493	-425	- 446	- 539	- 446	-1 920
<i>Operational cost</i>	- 159	-173	-144	-146	- 142	- 159	- 142	- 605
<i>Financial result</i>	23	27	5	2	6	23	6	39
Cash equivalent earnings before amortisation	28	5	41	77	44	28	44	167
Amortisation	- 13	-13	-13	-13	- 13	- 13	- 13	- 51
Cash equivalent earnings before tax	15	-8	28	65	31	15	31	116
Tax	- 4	2	-7	-16	- 8	- 4	- 8	- 29
Cash equivalent earnings after tax	11	-6	21	48	24	11	24	87

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.03.2023	31.12.2022	31.12.2021
Intangible assets	7 %	169	179	225
Investments portfolio	88 %	2 219	2 169	2067
Other assets	6 %	142	207	132
Total assets	100 %	2 529	2 554	2 423
Equity	39 %	985	1 074	1037
Insurance liabilities	36 %	908	1 043	1011
Other debts	25 %	637	437	375
Total equity and liabilities	100 %	2 529	2 554	2 423

Storebrand Bank Group (IFRS-Legal)

Storebrand Bank ASA is regulated by the Norwegian FSA under the CRD IV framework.

Profit

Table 63: Profit - Storebrand Bank Group

NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Net interest income	203	167	162	144	138	203	138	610
Net fee and commission income	19	22	30	25	21	19	21	98
Other operating income	-7	-1	-1	-5	-23	-7	-23	-30
Total income	216	189	191	164	136	216	136	679
Operating cost	-104	-104	-96	-94	-90	-104	-90	-383
Cash equivalent earnings before loan losses	112	85	95	70	46	112	46	295
Loan loss provision	-16	2	-10	-5	-1	-16	-1	-14
Cash equivalent earnings before tax	96	87	85	64	45	96	45	281

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.03.2023	31.12.2022	31.12.2021
Cash and deposits with central banks	0 %	13	8	313
Loans to and deposits with credit institutions	0 %	171	109	67
Financial assets designated at fair value through P&L	4 %	2 675	2 209	2 356
Bonds at amortised cost	8 %	4 781	4 281	3 546
Net lending to customers	87 %	52 624	49 926	39 001
Deferred tax assets	0 %	0		3
Other assets	0 %	99	99	85
Total Assets	100 %	60 362	56 631	45 372
Liabilities to credit institutions	1 %	594	403	502
Deposits from and due to customers	34 %	20 229	19 478	17 239
Other financial liabilities	59 %	35 374	32 538	24 113
Provision for accrued expenses and liabilities	0 %	15	14	13
Deferred tax liabilities	0 %	27	10	-
Subordinated loan capital	1 %	828	828	576
Equity	5 %	3 296	3 361	2 930
Total Equity and Liabilities	100 %	60 362	56 631	45 372

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

NOK million	2023		2022		
	Q1	Q4	Q3	Q2	Q1
Gross lending (bn)	53	50	48	46	40
Customer deposit (bn)	20	19	19	19	18
Deposit/gross lending	38 %	39 %	40 %	42 %	45 %
Average Loan-to-Value (LTV)	62 %	58 %	57 %	56 %	56 %
Average LTV new loans	69 %	68 %	67 %	67 %	66 %
Loss as % of gross loans	-0,1 %	0,0 %	-0,1 %	-0,1 %	0,0 %
Loan losses	- 16	2	-10	-5	-1
Non-performing loans with evidence of impairment	25	25	26	26	28
Non-performing loans without evidence of impairment	113	73	63	54	52
Operating expenses Banking	104	104	96	94	90
Cost as % of total assets	0,7 %	0,7 %	0,7 %	0,8 %	0,8 %
Cost/income banking activities	48 %	55 %	50 %	57 %	66 %

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

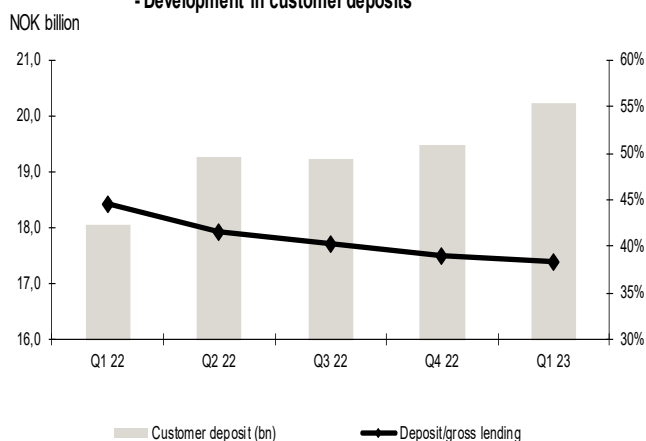


Fig. 10: Storebrand Bank ASA
- Development in losses

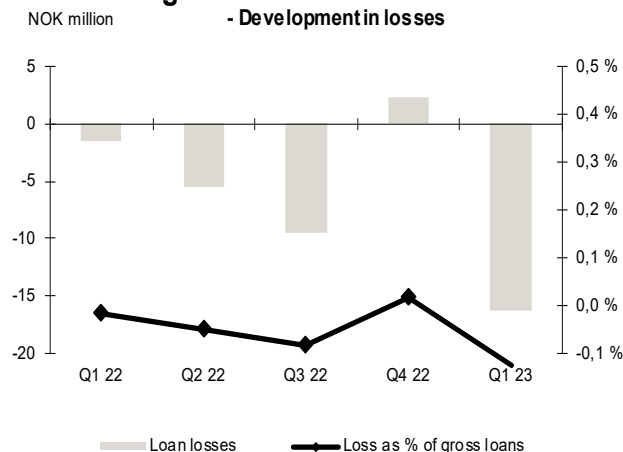


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

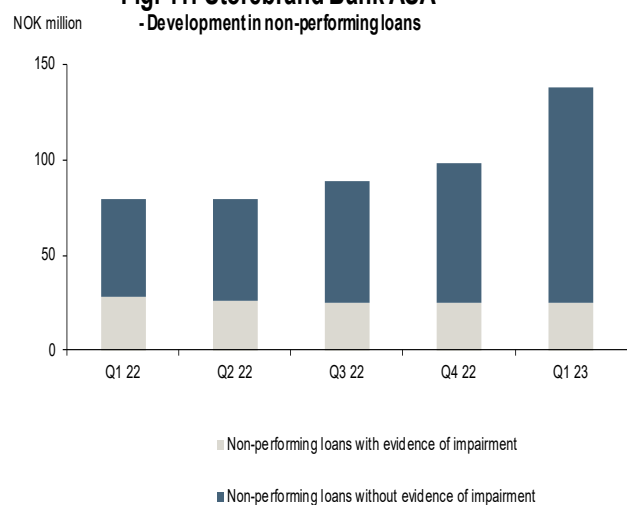


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

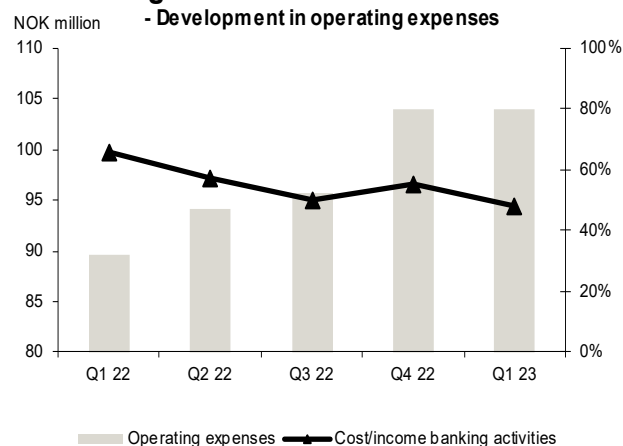


Table 66: Profit - Storebrand Boligkreditt AS

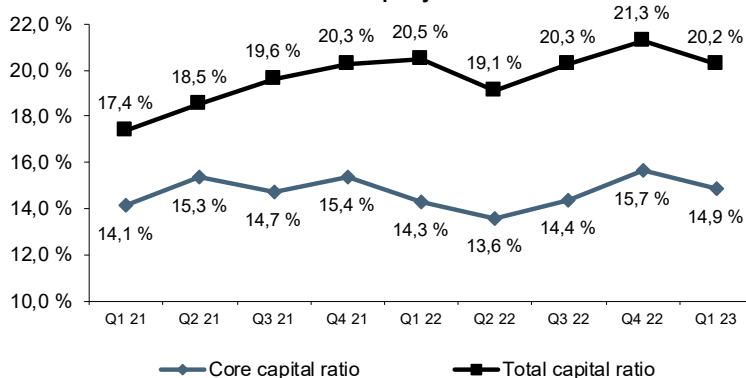
NOK million	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net interest income	77	38	58	57	66	77	66	220
Other operating income	- 7	- 5	- 1	- 4	- 3	- 7	- 3	- 13
Total income	69	33	58	53	63	69	63	207
Operating cost	- 38	- 33	- 31	- 28	- 26	- 38	- 26	- 118
Profit before loan losses	32	0	27	26	37	32	37	89
Loan loss provision	- 5	- 4	- 2	- 1	1	- 5	1	- 6
Pre-tax profit/loss	27	- 4	25	25	38	27	38	83

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.03.2023	31.12.2022	31.12.2021
Cash and deposits with central banks				
Loans to and deposits with credit institutions	0 %	78	25	6
Financial assets designated at fair value through P&L	1 %	614	1 129	1 369
Bonds at amortised cost	1 %	314	459	288
Net lending to customers	97 %	40 339	37 470	26 430
Deferred tax assets				
Other assets	1 %	413	29	22
Total Assets	69 %	41 759	39 113	28 114
Liabilities to credit institutions	12 %	4 933	6 888	1 757
Deposits from and due to customers				
Other financial liabilities	81 %	33 823	29 493	24 602
Provision for accrued expenses and liabilities	0 %	0	-	13
Deferred tax liabilities	0 %	25	25	
Subordinated loan capital		-	-	-
Equity	7 %	2 978	2 707	1 742
Total Equity and Liabilities	100 %	41 759	39 113	28 114

Table 68: Capital ratios, Storebrand Bank Group

NOK million	2023				2022			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	
Total capital ratio (Storebrand Bank Group)	20,2 %	21,3 %	20,3 %	19,1 %	20,5 %	20,3 %	19,6 %	
Tier 1 capital ratio (Storebrand Bank Group)	16,5 %	17,2 %	16,1 %	14,8 %	15,6 %	16,8 %	16,1 %	
CET1 capital ratio (Storebrand Bank Group)	14,9 %	15,7 %	14,4 %	13,6 %	14,3 %	15,4 %	14,7 %	

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

Storebrand ASA (IFRS-Legal)

Profit

Table 69: Storebrand ASA (holding)

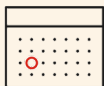
NOK million	2023		2022			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2023	2022	2022
Group contributions and transfers	3 178	-	-	-	4 551	3 178	4 551	4 551
Interest income	1	67	0	1	0	1	0	69
Interest expense	-6	-5	-4	-8	-6	-6	-6	-23
Realised/unrealised gains/losses on securities	45	-6	2	-25	-12	45	-12	-40
Other financial income/costs	-2	18	-2	81	14	-2	14	110
Net financial items	38	74	-4	49	-4	38	-4	115
Total operating expenses	-62	-59	-58	-54	-49	-62	-49	-220
Pre-tax profit/loss	3 154	15	-62	-6	4 499	3 154	4 499	4 446

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

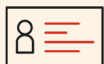
NOK million	Share in %	31.03.2023	31.12.2022	31.12.2021
Shares in subsidiary	75 %	23 656	23 236	22 077
Financial assets at market value	17 %	5 528	4 669	4 866
Other assets	8 %	2 460	701	413
Total assets	100 %	31 644	28 606	27 357
Equity	97 %	30 771	27 825	25 722
Bond loan and other loans	2 %	501	501	1 001
Other liabilities	1 %	372	280	633
Total liabilities and equity capital	100 %	31 644	28 606	27 357

Financial calendar



14 July 2023 Results Q2 2023
25 October 2023 Results Q3 2023

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