

Storebrand delivers solid results in a turbulent market

– I am satisfied to deliver a solid result in a turbulent market characterised by falling interest rates and a declining stock market. We consolidate our position as a market leader within defined contribution in Norway and succeed in offering attractive solutions to our retail customers, says Group CEO Odd Arild Grefstad.

Highlights 1st quarter 2016:

- Group result of NOK 546 million
- Solid growth in savings and retail loans
- Solvency II-margin of 175 per cent

Continued growth in savings, P&C Insurance and retail loans

Nine out of ten employees in the private sector is part of a defined contribution scheme, and this market is expected to increase. In Norway Storebrand is a market leader within defined contribution with a market share of 34 per cent. In Sweden we have a strong challenger role within the market for pension solutions with a market share of 11 per cent.

Storebrand has for many years had a close cooperation with The Federation of Norwegian Professional Associations (Akademikerne). Akademikerne chose Storebrand as their insurance partner last year, a partnership that was extended to include pension earlier this year. We recently signed a frame agreement for hybrid pension with investment choice for all secretariats under the Akademikerne umbrella.

– In an increasingly individualised pension market, it is important to succeed in the retail market. I am therefore very satisfied to see that we experience strong growth within unit linked based savings, P&C insurance and retail loans. Our customer loyalty program for employees in companies with their pension plans in Storebrand contributes strongly to this growth, which shows that Storebrand succeeds in offering relevant and attractive retail financial solutions, says Grefstad.

More customers choose sustainable investments

Sustainability becomes more important for both businesses and individuals when they choose partners and providers of financial services. A good example is Stockholm city, who has chosen Storebrand as their partner for investments that help substantiate their ambitious climate goals.

– We chose Storebrand/SPP because of their long experience with index based equity management combined with their long experience in sustainability analysis. SPP's Plus-funds offer a broad, fossil free exposure with high sustainability rating. The funds avoid investing in companies with high CO₂-footprint and instead invest more in companies that are well positioned for global trends connected to sustainable growth, says Anna Håkansson, CFO in Stockholm city.

Insurance broker Söderberg & Partners recently named Storebrand/SPP *Sustainable actor of the year* and Unit linked *manager of the year*. These nominations confirm our leading position within sustainable investments and position us in a fast growing and more conscious savings market.

– We are convinced that sustainable investments give our customers a better pension and a better world to spend their pension in. It is therefore both nice and motivating to see that more of our customers highlight the quality of our work with sustainable investments as important when they choose Storebrand. Stockholm city and Akademikerne are among the customers that show leadership in this issue and use sustainability as an important selection criterion, says Grefstad.

Cost control and strengthened solidity

The Solvency II-regulation was put into force January 1st 2016. The Group goal is a Solvency II-margin of minimum 130 per cent. The solvency position was 175 per cent at the end of the 1st quarter, a 7 per cent point strengthening this quarter.

– We have completed powerful measures concerning both costs and capital in order to adjust to Solvency II and the low interest rate environment. We are therefore satisfied to keep our costs stable at the same

time as we succeed commercially. That means we are able to report a strong Solvency II-margin of 175 per cent, says Grefstad.

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Storebrand's ambition is to be the best provider of saving for pensions. Storebrand will deliver sustainable solutions adapted to the customer's individual situation, so that each person receives a better pension in a more sustainable world. Storebrand has about 40.000 corporate customers and 1.9 million individual customers, and is headquartered in Lysaker outside of Oslo, Norway. Storebrand manages more than NOK 560 bn and is Norway's largest asset manager. We work hard to reach our vision: Recommended by our customers.