

## **Storebrand ASA 2<sup>nd</sup> Quarter 2017: Increased results and new growth opportunities**

- **Group result of NOK 878 mill. in 2Q 2017, NOK 1 549 mill. year to date**
- **18 percent growth within defined contribution and strong financial result**
- **Solvency margin 163 percent**

**– The operating result shows a positive development due to growth within savings and good cost control. In addition, a strong financial result characterizes the overall result for the quarter. It is strong growth within defined contribution pension savings and I am pleased that Norwegians now get access to individual pension savings (IPS) with good tax incentives, says CEO Odd Arild Grefstad.**

### **Finally, tax-favorable individual pension savings for Norwegian customers**

In connection with revised national budget in 2017, The Norwegian Parliament adopted a new scheme for tax-favourable individual pension savings (IPS). The IPS scheme is effective as of 1 November 2017. Savings of up to NOK 40,000 per year are tax deductible in ordinary income. In addition, tax on return is deferred and savings are exempt from wealth tax.

– We have to save more for pensions. The government has now enabled private pension savings with real tax benefits. Storebrand is well positioned for individual pension savings with our pension expertise, sustainability focused asset management and mutual funds with good historical return, says Odd Arild Grefstad.

### **Storebrand strengthens the focus on asset management in Sweden**

Storebrand Asset Management passed NOK 620bn in asset under management during the quarter. The Swedish mutual fund company SPP Fonder has grown more than 20% annually in recent years, and overall, the Swedish business accounts for over 30% of Storebrand Asset Management's revenues. The business in Sweden is strengthened by offering a full range of asset classes in the Swedish market.

– Storebrand operates sustainable, highly cost-effective asset management with good return for customers. We are now strengthening our efforts in the Swedish market, says Odd Arild Grefstad.

### **New digital partners**

During the quarter, new partnerships have been formed to further digitize the business model. Storebrand has partnered with the fin tech company Dreams for savings. The app was launched in Sweden in 2016 and currently has 80,000 registered users. Launch of Dreams in Norway in cooperation with Storebrand will take place in the autumn of 2017.

Storebrand also signed co-operation agreement with Propr in the 2 Quarter. Propr offers self-service solutions for sale of real estate property without the use of real estate agents. Propr customers' receive favorable prices and terms on banking and insurance.

## **Insurance for full electric cars**

The Norwegian Electric Vehicle Association and Storebrand have collaborated to develop Norway's first and only electric car insurance. This is a unique product for electric cars. The insurance gives you, among other things, benefits of loss of charging cable, car hire with electric car warranty and reduced charge if you run "out of power". Purchase requires membership in the Norwegian Electric Vehicle Association, and the product will launch in August 2017.

## **Strengthened solidity**

Storebrand reports a solvency ratio of 163% for the quarter. Good results and robust risk management provide strengthened equity and strong returns to customers.

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*Storebrand's ambition is to deliver better 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 NOK 620bn and is Norway's largest asset manager. We work hard to reach our vision: Recommended by our customers. The Storebrand share (stb) is traded on the Oslo Stock Exchange and the company has been listed on Dow Jones Sustainability Index since its inception in 1999.*

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