

## **Storebrand Group, Q4 2017: Strong operating profit in 4th quarter**

- **Group result** of NOK 618m for the 4th quarter, NOK 2,940m for full year 2017
- **Solvency II** 172 %
- **Dividend** of NOK 2,5 per share and new dividend policy from 2018
- **AUM** increased by 25 % to NOK 721 bn in 2017

**-Storebrand's position in the combined savings and pensions market is strengthened due to good sales, strong returns and the acquisition of Skagen. The growth in non-guaranteed products continues, and we have been successful in selling the new savings products IPS and ASK. We have also delivered very strong returns to our pension customers in 2017, says CEO Odd Arild Grefstad.**

### **Strong growth in operating profit**

The operating profit for Q4 is NOK 803m and NOK 2 427 for the year. The operating profit has increased by 22 % compared to 2016.

Fee- and administration income has increased by 34 % in 2017. Total AUM has increased by 25 % since 2016, and is now NOK 721bn.

### **Solvency II margin**

Solvency II margin was calculated at 172% at the end of Q4, including transitional rules. Strong results, increased buffer capital and issuance of subordinated debt capital have contributed to strengthening the Solvency margin for the quarter.

### **Dividend of NOK 2,5 per share**

The Board of Directors proposes a dividend of NOK 2,5 per share for 2017. The Board also proposes a new dividend policy from 2018:

Storebrand aims to pay a dividend of more than 50% of Group result after tax. The Board of Directors ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency margin of above 150%. If the solvency margin is above 180%, the Board of Directors intend to propose special dividends or share buy backs.

### **Good sales of IPS and ASK**

The sales of Individual Pensions Savings (IPS) is satisfactory, and the Storebrand Group is the market leader with a market share of 24 % at the end of 2017. Over 70 % of IPS customers have established saving plans for further IPS savings.

In the market for the new ASK savings product, the Storebrand Group has a market share of 22 % of AUM.

The bank retail lending portfolio has increased by 19% compared to Q4 2016.

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The investor and analyst presentation Wednesday 7 February 2018 10:00 CET will be webcasted at [Storebrand.com/ir](http://Storebrand.com/ir). Questions addressed to [ir@storebrand.no](mailto:ir@storebrand.no) will be answered during the Q&A session if time permits.

There will also be held an analyst conference call at 14:00 CET. To attend the conference call we kindly ask you to dial in 10 minutes before start by calling +44 (0) 20 3003 2666 for international participants or 21 56 33 18 from Norway. Passcode is Storebrand.

**Contact persons/media inquiries:**

Head of Investor Relations, Kjetil Ramberg Krøkje:

[kjetil.r.krokje@storebrand.no](mailto:kjetil.r.krokje@storebrand.no) or (+47) 934 12 155

Acting Communications Director, Jan Otto Risebrobakken:

[Jan.otto.risebrobakken@storebrand.no](mailto:Jan.otto.risebrobakken@storebrand.no) or (+47) 480 82 602

*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 721bn and is Norway's largest asset manager. We work hard to reach our vision: Recommended by our customers. Storebrand (STB) is listed on Oslo Stock Exchange.*

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