

## Storebrand ASA, 3rd Quarter 2017

- **Group result of NOK 773m in the 3rd quarter 2017, NOK 2 322m year to date**
  - **Good topline growth within Savings and strong financial result**
  - **Solvency margin of 160%**
  - **Storebrand acquires Silver insurance portfolios and buys SKAGEN**
- **The strong operating result in the quarter is characterized by good volume growth within Savings combined with a good result in Insurance. Storebrand is succeeding in transferring it's business from guaranteed to non-guaranteed products, and at the same time managing to adapt costs to the new cost base, says CEO Odd Arild Grefstad.**

### Good growth in operating result

The operating result in the 3<sup>rd</sup> quarter amounted to NOK 596m, an increase of 26% compared to the corresponding quarter last year. Income from the Savings segment grew by 12% in the quarter, reflecting good returns, increased volume and better loan margin within Banking. The Insurance segment contributes to a growth in results through lower claims ratio in the quarter compared to the corresponding period last year. Underlying development in costs is nominally flat compared to the 3<sup>rd</sup> quarter last year (adjusted for financial tax and special effects), and confirms good cost control.

### Solvency margin

The solvency margin including transitional rules is 160% at the end of the 3<sup>rd</sup> quarter. Good return and strong quarterly results increases the solvency margin, but is mitigated by decreased interest rates and changed assumptions, thus resulting in a reduction of the solvency margin by 3 percentage points.

### Storebrand acquires Silver insurance portfolios and buys SKAGEN

Storebrand reported in separate stock exchange notifications on 24 and 25 October that Storebrand has acquired Silver's insurance portfolios and buys SKAGEN. Refer to these notifications for further information.

The investor and analyst presentation Wednesday 25 October 2017 10:00 CET will be held in English and 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.

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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 620 bn 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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