

Storebrand ASA, Q1 2017: Solid results and strong growth

- **Group result of NOK 671 million**
- **17 per cent growth within Unit Link and good financial performance**
- **Solvency margin of 159 per cent**
- **Economic Capital of NOK 88.4 pr. share**

– **Strong growth in Unit Link pensions, and a good financial result, are the two main contributors to the Q1 result. Storebrand is the fastest growing bank in Norway when it comes to residential mortgages, says CEO Odd Arild Grefstad.**

The growth in defined contribution pension continues, driven by new sales and an increasing share of companies choosing higher savings rates in the pension plans for their employees.

Growth in residential mortgages

25 per cent of Norwegian mortgage customers have changed bank or renegotiated their mortgage terms during the last year. Storebrand experienced the fastest growth in new mortgage customers in the Norwegian market with a growth of 32 per cent, according to DN.no. The next nine banks on the list had between 11 and 13 per cent growth each.

– Favourable loans for young people up to 40 years of age and sustainable mortgages with similar favourable conditions, are the main reasons for why many customers have chosen Storebrand, says Grefstad.

Storebrand offers new equity savings account product

A new savings scheme for shares and mutual funds, called equity savings account, will be introduced in the Norwegian market during 2017. Storebrand will offer equity savings accounts to all Norwegian mutual fund customers.

The benefit of the equity savings account is that Norwegians will be able to switch between mutual funds without being taxed. In 2017 customers can move existing equity funds into the equity saving account without realizing any gains. Financial gains will be taxed when the money is withdrawn from the equity savings account.

– Storebrand is well positioned for the introduction of the equity savings account market. We have many funds with a combination of a good financial track record and a sustainable profile. One example is Storebrand Global Multifactor Fund, which recently was ranked as the world's best global equity fund by Morningstar, says Grefstad.

Strengthened solidity and economic value creation

Storebrand reports a solvency ratio of 159 per cent in the quarter. Risk management and good investment results give strengthened solidity and strong returns to customers.

The economic capital calculation for 2016 is reported in the quarter. The methodology for economic capital builds upon the solvency calculation. The calculation gives a group value of NOK 88.4 pr. share, an increase of NOK 5.3 pr. share from 2015.

Contact:

Head of IR Kjetil Ramberg Krøkje: kjetil.r.krokje@storebrand.no or (+47) 934 12 155

Communications Director Karin Greve-Isdahl: karin.greve-isdahl@storebrand.no or (+47) 411 92 329

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 599 bn 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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