

## **STOREBRAND ASA: Strong group result and continued growth**

### **Storebrand ASA, 1Q 2018**

- Group result of NOK 931m for the 1st quarter
- Results positively affected by strong insurance and risk results
- Solvency II ratio 165%

**- Growth in Savings, combined with strong risk and insurance results, contributes to the strong result in the quarter. Storebrand succeeds in the shift from guaranteed to non-guaranteed business, while at the same time keeping strict cost control in line with our target to reduce cost in 2018, CEO Odd Arild Grefstad said.**

### **Good growth in operating profit**

The operating profit for the 1st quarter was NOK 635m, an increase of 37% compared to the same period last year.

The revenue of the Savings segment increases by 11% compared to the same period last year, and growth in the bank retail lending volume contributes to a positive revenue. The Insurance segment contributes to revenue growth due to reduced claims ratio driven by reserve releases this quarter compared to last year.

### **Continued growth in Savings volume**

Assets under management in Storebrand Asset Management increases with NOK 108 bn (18%) compared to same period last year. The increase is driven by the acquisition of Skagen and Silver and a growth of NOK 24 bn (17%) in the Nordic pension business. Compared to last quarter, weaker SEK and negative stock markets contribute to decreased growth.

### **Welcoming the Silver customers**

During the quarter, 24 500 contracts and NOK 10 bn have been transferred to Storebrand.

-I am glad that Storebrand has contributed to a good solution for Silver's customers. We welcome the customers to Storebrand, and we will work hard to fulfill their expectations.

### **Acquires the remaining stocks in Skagen AS**

Storebrand acquires the remaining 8 % of the stocks in Skagen AS and now owns 100% of the company. The transaction is expected to be closed by the end of April, funded with liquidity from Skagen.

## **Strengthened Solvency margin**

The Solvency II margin including transition rules is 165 % per Q1 2018. Strong results and increased interest rates have contributed to the strengthened the underlying Solvency margin.

*The investor and analyst presentation Wednesday 25 April 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. The password is "Storebrand".*

## **Capital Market Day 31 May 2018**

Storebrand organizes capital market day on Thursday 31 May in London from 08:30-12:00 BST. For registration, please [www.storebrand.no/ir](http://www.storebrand.no/ir).

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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 700bn and is Norway's largest private asset manager. We work hard to fulfil our vision: Recommended by our customers. Storebrand (STB) is listed on Oslo Stock Exchange.*

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