

## Storebrand ASA; Q1 Interim Result 2019 - Strong cost control, Group result of NOK 733 million

- **Group result of NOK 733 million in the first Quarter**
- **Solvency II 173%**
- **Strong cost control**

- Storebrand presents a first Quarter result with strong cost control, growth in Unit linked savings and increased Assets under Management. The operating profit is weaker in the first Quarter compared to the first Quarter in 2018, mainly due to extraordinary strong insurance results last year, Odd Arild Grefstad, CEO of Storebrand Group, said.

The operating profit in the first Quarter was NOK 531 million, from NOK 635 million in the first Quarter last year. The operating profit is weaker than first Quarter 2018, mainly because of the extraordinary strong insurance results of last year. Assets under management grew to NOK 729 billion and Storebrand keeps the position as Norway's largest asset manager.

### **Assets under management increase to NOK 729 billion**

The financial markets regained a strong footing in the first Quarter. Assets under Management increased to NOK 729 billion, from NOK 707 billion in the previous quarter.

Assets under management in the Unit Linked business in Norway and Sweden increased by NOK 19bn (11%) relative to the same period in 2018. The growth in Unit linked savings is driven by both investment returns and increased savings rates.

Storebrand has acquired Cubera and strengthened the position as a leading provider within private equity, and launched a sustainable mutual funds offering in selective European markets.

- Storebrand Asset Management has introduced selected sustainable fund solutions in several European markets, included the UK, Denmark and the Netherlands. The introduction to European markets is an important step in making our fund offering available to an expanded customer base, Grefstad said.

### **Strong cost control and robust solidity**

Total fee and administration income amounted to NOK 1.215 million in the first Quarter, from NOK 1.220 million last year. This is an increase of 0.5% compared to the same period last year, when adjusted for currency effects.

Income within the segment Guaranteed Pension decreased in line with the run-off of the Guaranteed Pension schemes. This reduction was compensated by increased income from the Savings segment.

The underlying cost control is strong and the Group maintains the target of reduced costs in 2020 compared to 2015.

Solidity in the Group is robust. The solvency margin was 173% at the end of the 1st Quarter 2019, unchanged from year-end 2018.

#### KEY FIGURES IN THE QUARTER:

(Q1-18 in brackets)

- Solvency II 173% (165%)
- Earnings per share adj amortisation 1.26 (1.69)
- Equity 33,177 (31,140)

#### Activity related to the first Quarter, 2019

07:30 CET: Release of stock exchange notification. Press release, quarterly report and analyst presentation will be available here.

10:00 CET: Combined press and analyst conference (in Norwegian) at Storebrand's head office, Lysaker Park. Main entrance: Professor Kohts vei 9, Lysaker. Web-TV: [The presentation \(in Norwegian\) will be available on web-TV](#) (live and on demand).

14:00 CET: [Analyst conference call](#) in English. 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.

#### For further inquiries, please contact:

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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 2 million individual customers, and has its headquarter at Lysaker outside of Oslo, Norway. Storebrand manages more than NOK 729 bn 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. Visit us at [www.storebrand.no](http://www.storebrand.no) and follow us on Twitter: @Storebrand\_no This announcement is subject to information pursuant to the Securities Trading Act § 5-