



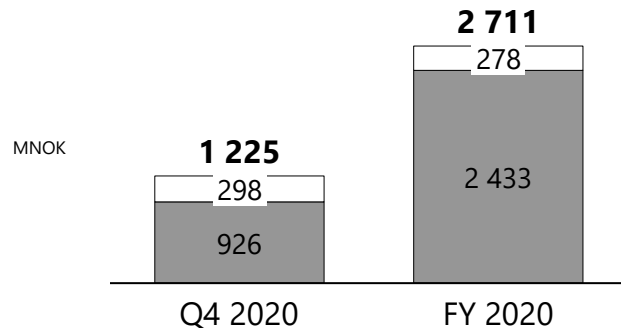
Storebrand Q4 2020

10 February 2021

Odd Arild Grefstad – CEO
Lars Aa. Løddesøl – CFO

Highlights Q4 2020

Group result¹



□ Financial items and risk result life
■ Operating profit



#1 sustainable insurance company in the world⁴



Double digit growth in core business²



178% Solvency margin³



NOK 3.25 proposed ordinary dividend⁵

Sustainable Nordic Savings and Insurance Group

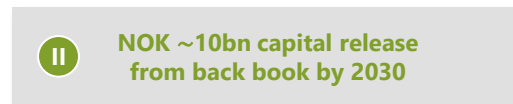
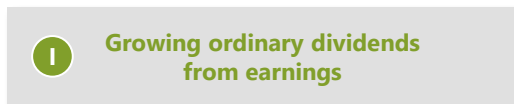
Future Storebrand
Growth focus in capital-light business areas in front book



Strategic differentiators

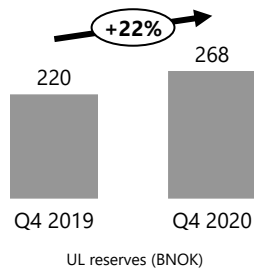


Capital
Management of capital and back book balance sheet



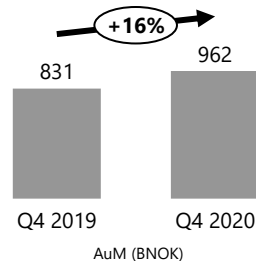
Strong growth

Unit Linked



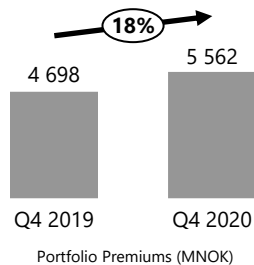
- 13% premium growth
- NOK 20bn premium income
- NOK 5.4bn net transfers

Asset management



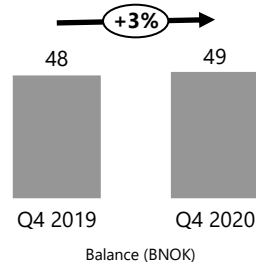
- NOK 52bn net inflow in 2020 of which 45bn from external clients
- NOK 9bn inflow in Cubera in 2020

Insurance



- Double digit growth across all product lines
- 22% growth in retail insurance
- Combined Ratio 87% in Q4

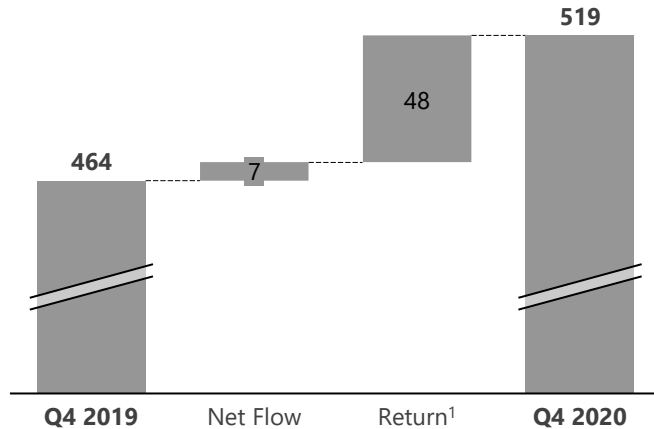
Retail loans



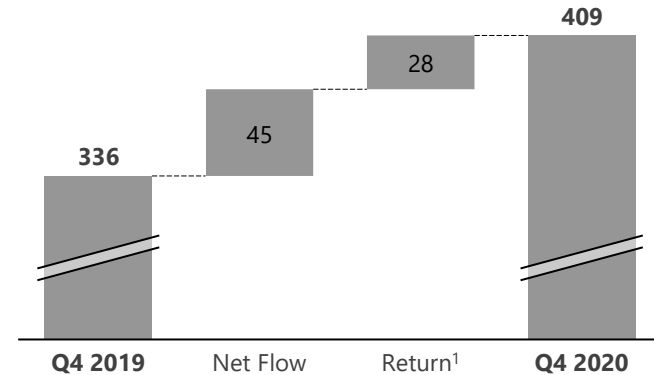
- 4% loan balance growth in Q4
- Net interest margin improving

Successful sales to external asset management clients drive asset growth

Group internal pension savings Norway and Sweden
(NOK bn)



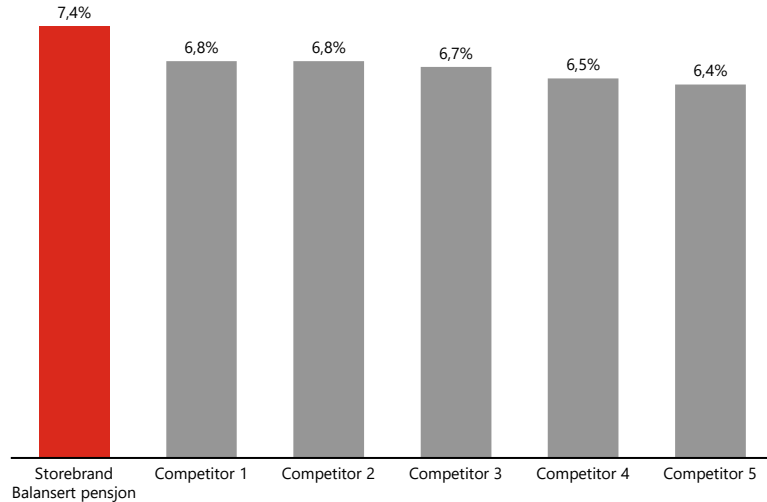
External institutional clients and direct retail
(NOK bn)



Storebrand delivers strong returns in its investment offering

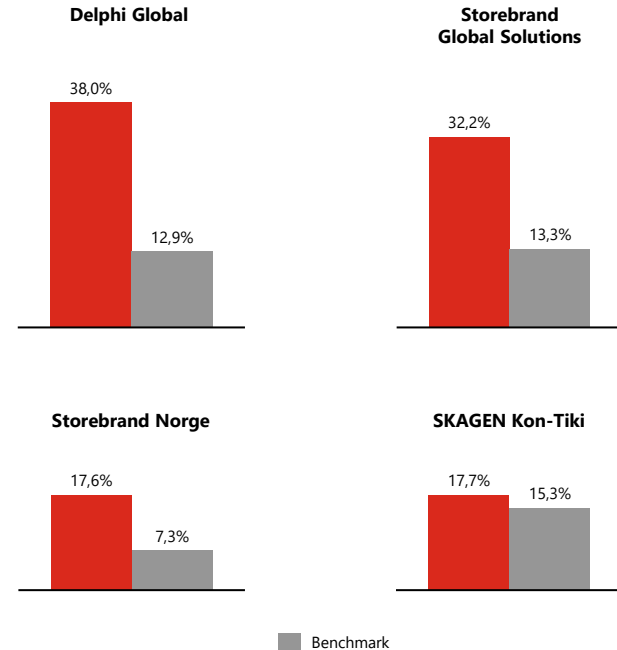
Norwegian Defined Contribution Pensions: Average return last 5 years compared to peers

Annualised return (%) for the balanced pension savings profile



2020 return for selected active funds in the Storebrand Group

Full year 2020 return (%)



Storebrand has defined intermediate targets towards net zero emissions in 2050, starting with 2025 targets



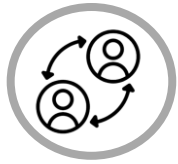
Asset class targets

-32% reduction in scope 1-2 GHG emissions of Storebrand's total equity, corporate bond and real estate investments by 2025¹



Solution targets

15% of our total investments to be invested in solution companies² by 2025.



Active ownership

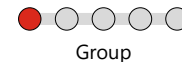
Special emphasis will be placed on the 20 largest emitters



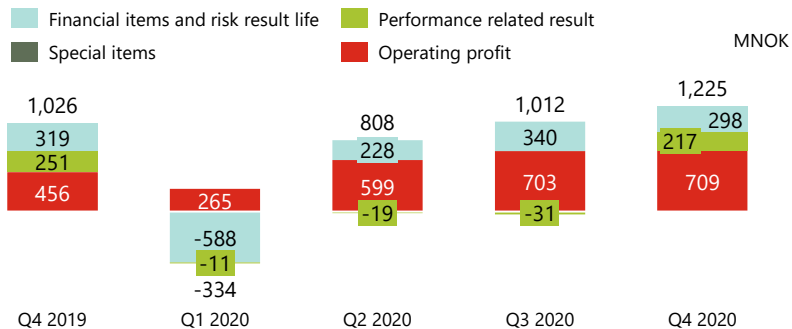
Customer engagement

Make it easy for clients to understand and contribute to a low carbon future

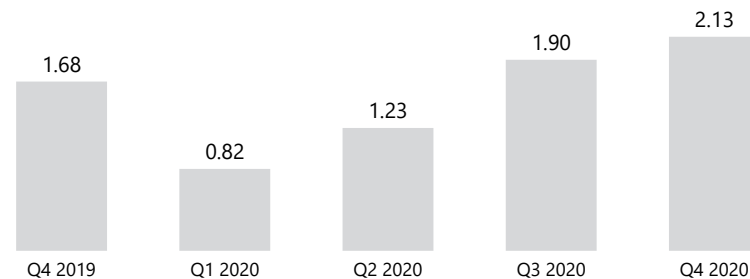
Key figures



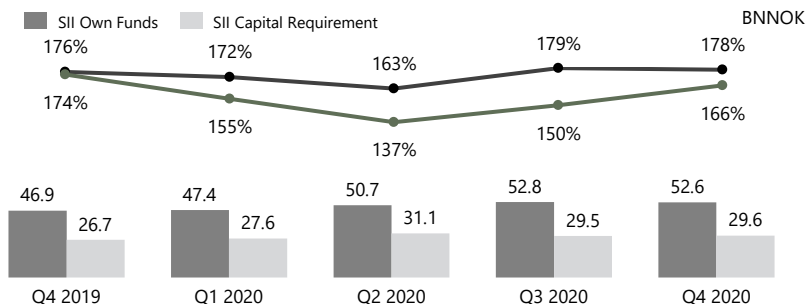
Result development¹



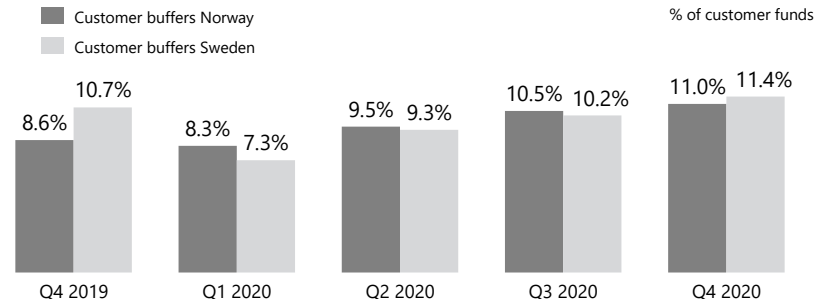
Earnings per share²



SII Own funds⁴ and SCR



Customer buffers development³



¹ Result before amortisation and tax.

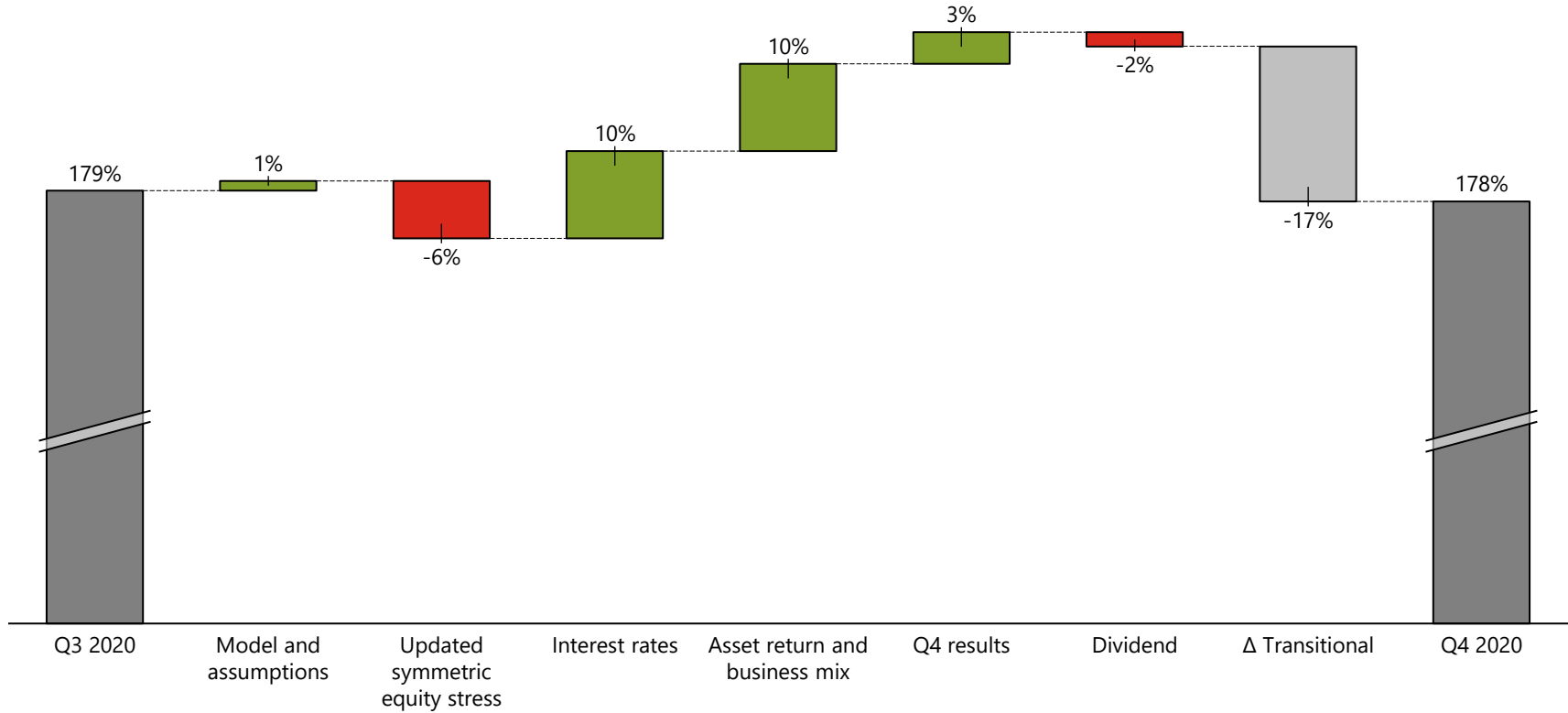
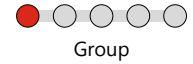
² Earnings per share after tax adjusted for amortisation of intangible assets.

³ Excluding customer buffers Euroben and Excess values of HTM bonds.

⁴ Own Funds including transitional capital.

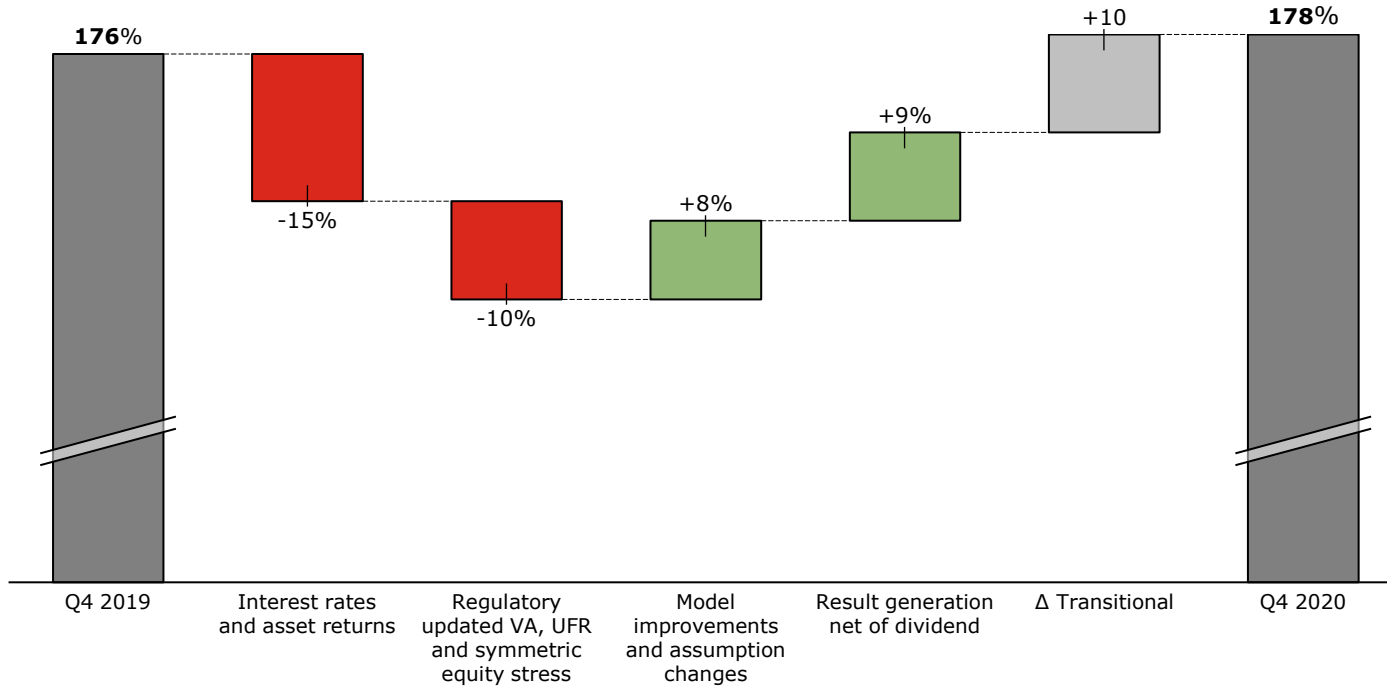
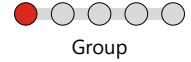
Movement from Q3 2020 to Q4 2020

Storebrand ASA, with transitional rules



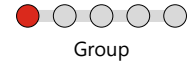
Movement from Q4 2019 to Q4 2020

Storebrand ASA, with transitional rules

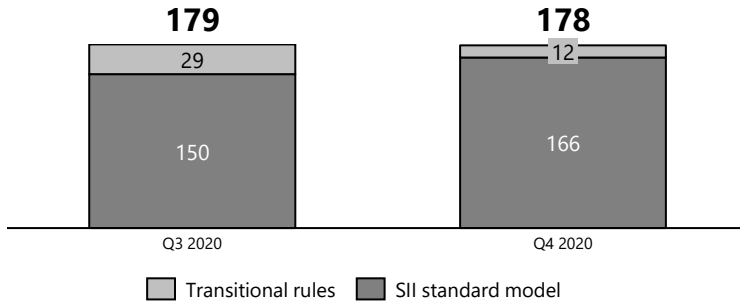


Solvency II position and sensitivities

Storebrand ASA



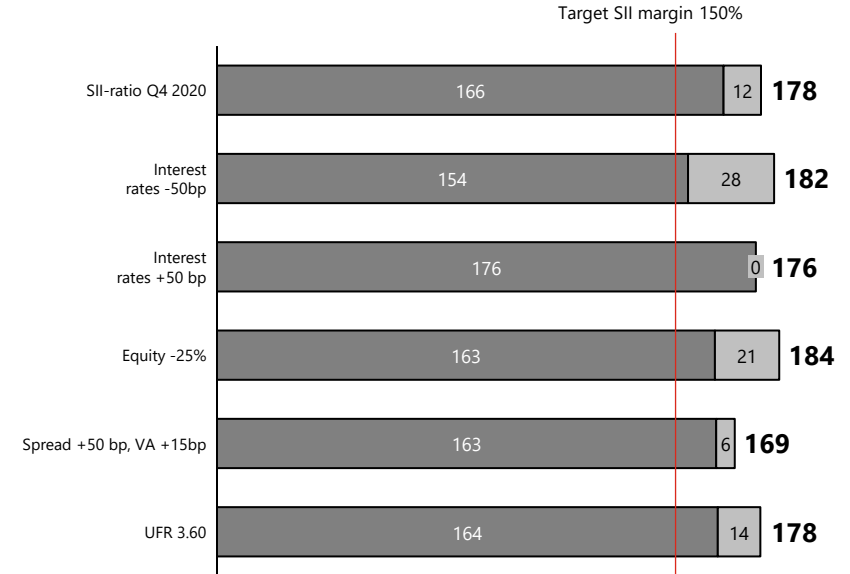
Solvency position(%)¹



Key takeaways

- Tighter spreads, higher interest rates and increased equity prices boost the solvency position
- Regulatory assumptions dampen the position

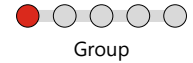
Estimated sensitivities



Profit¹

NOK million	Q4		Full year	
	2020	2019	2020	2019
Fee and administration income	1 674	1 561	5 676	5 308
Insurance result	338	223	825	1 005
Operational cost	-1 086	-1 077	-4 068	-4 015
Operating profit	926	707	2 433	2 298
Financial items and risk result life	298	319	278	739
Profit before amortisation	1 225	1 026	2 711	3 037
Amortisation and write-downs of intangible assets	-125	-117	-492	-444
Profit before tax	1 099	909	2 219	2 593
Tax	-227	-234	136	-511
Profit after tax	872	675	2 355	2 082

Storebrand Group



Group

Profit¹

NOK million	Q4		Full year	
	2020	2019	2020	2019
Fee and administration income	1 674	1 561	5 676	5 308
Insurance result	338	223	825	1 005
Operational cost	-1 086	-1 077	-4 068	-4 015
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Profit before amortisation	1 225	1 026	2 711	3 037

Profit per line of business

NOK million	Q4		Full year	
	2020	2019	2020	2019
Savings - non-guaranteed	664	547	1 730	1 364
Insurance	175	70	204	439
Guaranteed pension	387	332	775	1 029
Other profit	-2	77	1	205
Profit before amortisation	1 225	1 026	2 711	3 037

Savings (non-guaranteed)



Profit

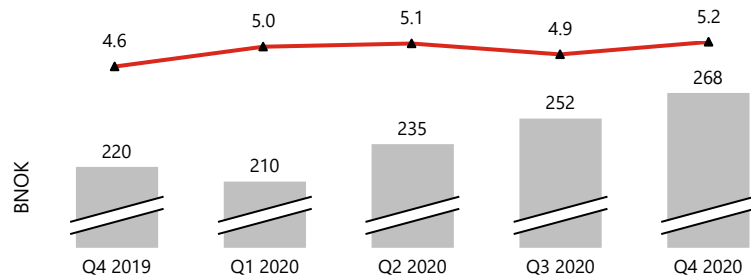
NOK million	Q4		Full year	
	2020	2019	2020	2019
Fee and administration income	1 336	1 233	4 392	3 996
Operational cost	-704	-692	-2 611	-2 621
Operating profit	633	541	1 781	1 375
Financial items and risk result life	31	6	-51	-11
Profit before amortisation	664	547	1 730	1 364

Profit per product line

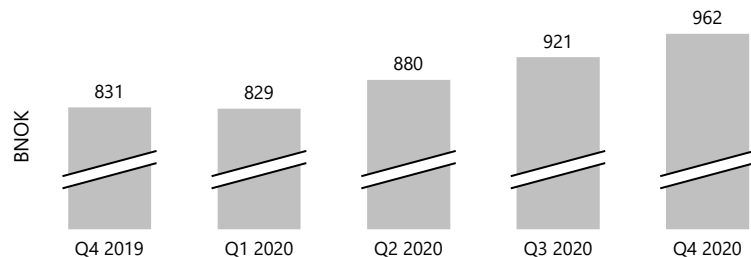
NOK million	Q4		Full year	
	2020	2019	2020	2019
Unit linked Norway	105	57	413	275
Unit linked Sweden	107	89	369	291
Asset management	384	329	757	526
Retail banking	68	72	191	272
Profit before amortisation	664	547	1 730	1 364

Savings (non-guaranteed)

Reserves and premiums Unit Linked



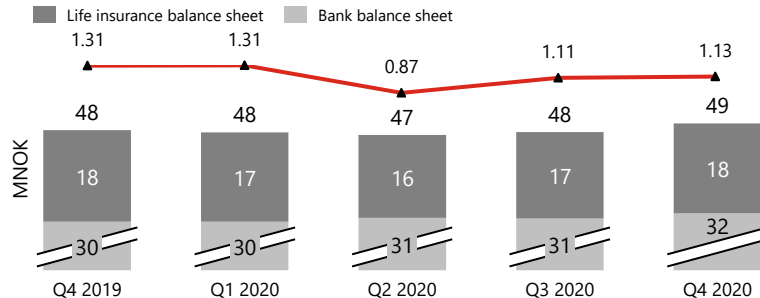
Assets under management



Comments¹

- 13% growth in Unit Linked premiums.
- 22% growth in Unit Linked reserves.
- 16% growth in overall assets under management
- Lending growth increasing and net interest margin improving in the Bank.

Retail bank balance and net interest margin (%)



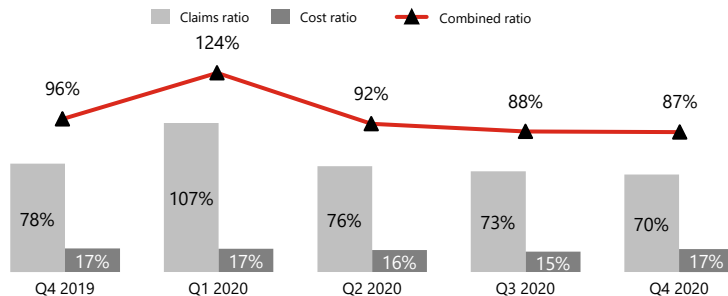
Profit

NOK million	Q4		Full year	
	2020	2019	2020	2019
Insurance premiums f.o.a.	1 136	1 014	4 331	3 909
Claims f.o.a.	-799	-792	-3 506	-2 904
Operational cost	-194	-177	-712	-648
Operating profit	143	45	113	357
Financial result	32	25	91	83
Profit before amortisation	175	70	204	439

Profit per product line

NOK million	Q4		Full year	
	2020	2019	2020	2019
P&C & Individual life	108	87	263	335
Health & Group life	24	-34	-171	-41
Pension related disability insurance Nordic	43	16	112	145
Profit before amortisation	175	70	204	439

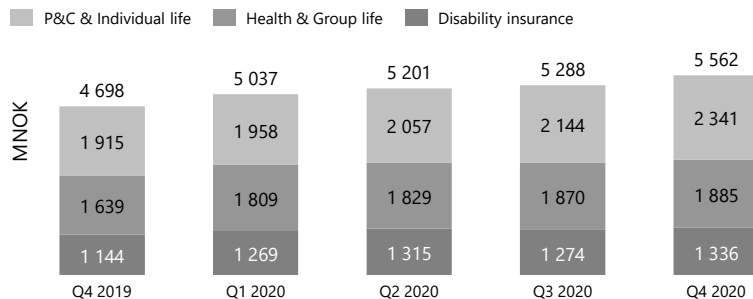
Combined ratio



Comments Combined ratio and results

- 12% growth in premiums f.o.a.
- 87% combined ratio, better than target (90-92%).
- Strong cost control maintained with stable cost ratio at 17%. Cost increase from newly hired FTEs related to Insr portfolio acquisition.
- Reserve strengthening in Q1 2020 is satisfactory.

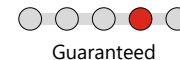
Portfolio premiums



Comments premiums and growth¹

- 22% growth in P&C & Individual life portfolio premium.
- 15% growth in Health & Group life portfolio premium.
- 17% growth in Disability insurance portfolio premium.
- Growth is attributed to both underlying volume growth and price increases.
- Insr. portfolios to be gradually transferred to Storebrand.

Guaranteed pension



Guaranteed

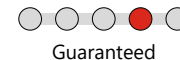
Profit

NOK million	Q4		Full year	
	2020	2019	2020	2019
Fee and administration income	375	368	1 455	1 475
Operational cost	-214	-225	-842	-819
Operating profit	161	143	614	657
Risk result life & pensions	15	71	17	215
Net profit sharing	211	118	144	157
Profit before amortisation	387	332	775	1 029

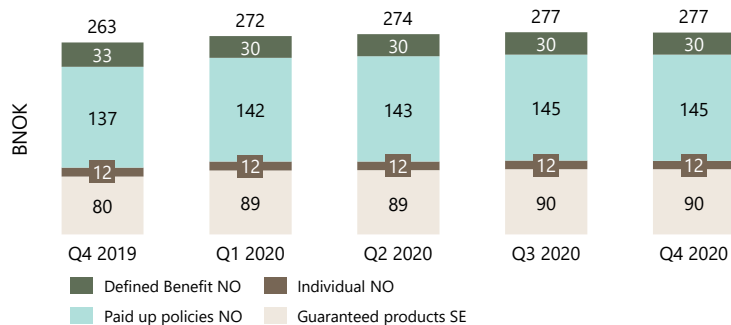
Profit per product line

NOK million	Q4		Full year	
	2020	2019	2020	2019
Defined benefit (fee based)	8	63	2	287
Paid-up policies, Norway	129	91	401	409
Individual life and pension, Norway	25	11	46	21
Guaranteed products, Sweden	224	167	327	312
Profit before amortisation	387	332	775	1 029

Guaranteed pension



Reserves guaranteed products



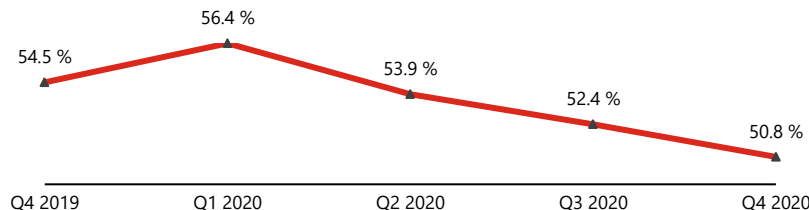
Buffer capital

NOK million	Q4 2020	Q3 2020	Change
Market value adjustment reserve	7 170	8 092	- 922
Excess value of bonds at amortised cost	8 832	10 476	- 1 644
Additional statutory reserve	11 380	9 689	+ 1 690
Conditional bonuses Sweden	9 504	8 431	+ 1 073
Total	36 886	36 689	+ 197

Comments

- Profit sharing in both Norwegian and Swedish products
- Flat development in overall level of reserves in the quarter
- Increased buffer capital level to >11% in both Norway and Sweden
- Guaranteed reserves as a share of total reserves continue to decline
- NOK 9bn of mandates won for Public Occupational Pensions in 2020, to be transferred to Storebrand in 2021

Guaranteed reserves in % of total reserves



Profit

NOK million	Q4		Full year	
	2020	2019	2020	2019
Fee and administration income	23	13	65	51
Operational cost	-34	-35	-139	-143
Operating profit	-11	-22	-75	-91
Financial items and risk result life	9	99	76	296
Profit before amortisation	-2	77	1	205

Profit per product line

NOK million	Q4		Full year	
	2020	2019	2020	2019
Euroben	8	26	29	33
Holding company costs and net financial results in company portfolios	-10	52	-28	173
Profit before amortisation	-2	77	1	205

Q&A

Please follow the operator's instructions to ask questions in the conference call



Group CFO

Lars Aa. Løddesøl



Group CEO

Odd Arild Grefstad



Group Head of
Strategy & Finance

Kjetil R. Krøkje

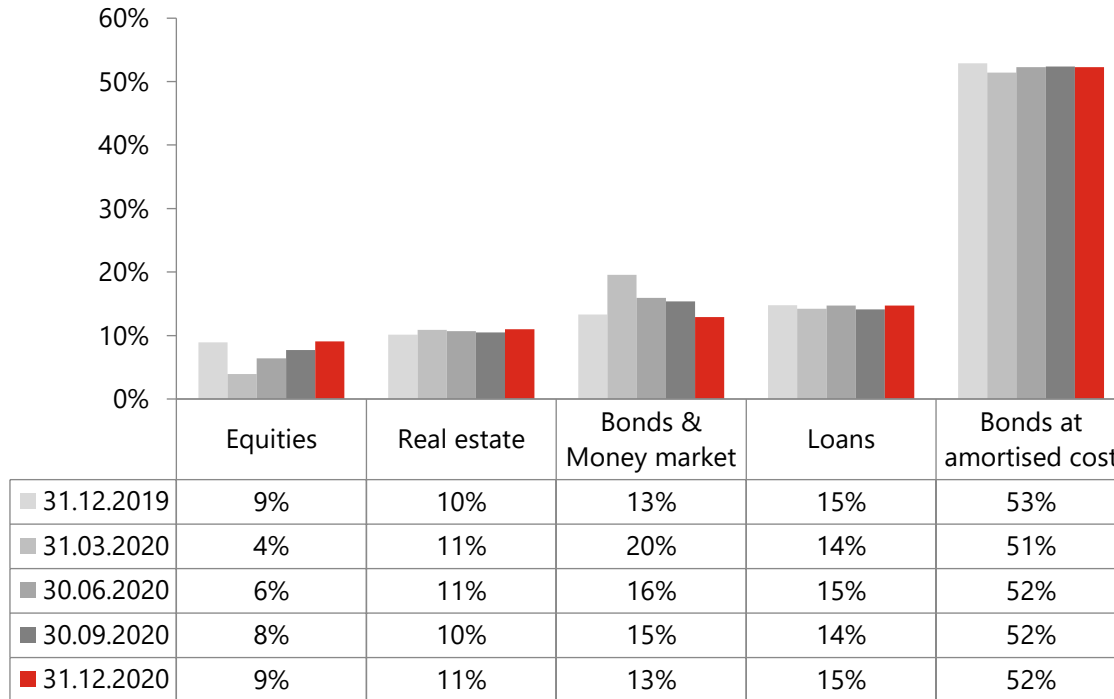


Head of
Investor Relations & Rating

Daniel Sundahl

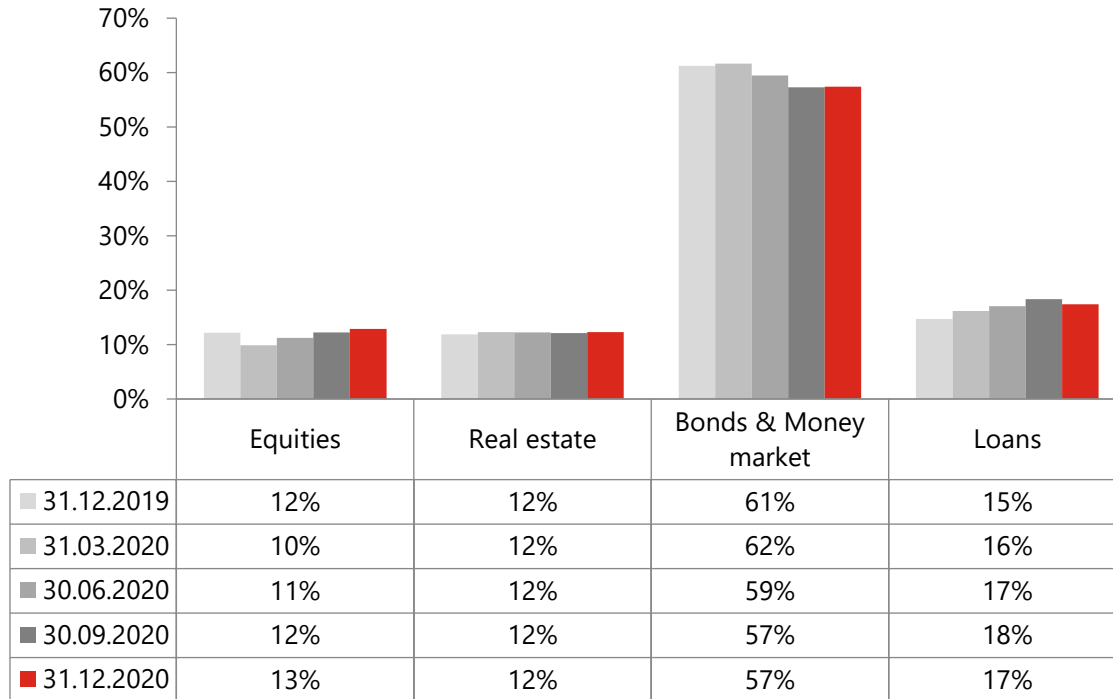
Appendix

Storebrand Life Insurance asset allocation



Note: The graph shows the asset allocation for all products with an interest rate guarantee in Storebrand Life Insurance Norwegian operations.

SPP asset allocation



Note: The graph shows the asset allocation for all products with an interest rate guarantee in SPP.



*Leading the way in sustainable
value creation*

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IR & Rating

This document contains Alternative Performance Measures as defined by the European Securities and Market Authority (ESMA). An overview of APMs used in financial reporting is available on [storebrand.com/ir](https://www.storebrand.com/ir).