

Interim report 2nd quarter 2022

Storebrand Livsforsikring AS (unaudited)

2nd quarter
2022



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Interim report Storebrand Livsforsikring Group

Second quarter 2022

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 2nd quarter result please refer to the Storebrand Group's interim report for the 2nd quarter of 2022. Storebrand Group's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. The Group offers an integrated product range spanning from life insurance, P&C insurance, asset management and banking to private individuals, companies and public sector entities. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

The figures in brackets are from the corresponding period last year.

Profit Storebrand Livsforsikring Group

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	856	898	936	959	938	1,753	1,897	3,792
Insurance result	208	184	158	148	168	392	293	599
Operational expenses	-625	-617	-724	-602	-614	-1,243	-1,198	-2,523
Operating profit	438	464	371	505	492	902	992	1,868
Financial items and risk result life & pension	-157	-5	361	141	543	-162	722	1,223
Profit before amortisation	281	459	731	646	1,035	740	1,713	3,091
Amortisation	-88	-87	-90	-92	-91	-175	-183	-366
Profit before tax	193	372	641	554	944	565	1,530	2,725
Tax	18	425	-157	-118	-23	443	-289	-563
Profit after tax	211	797	484	436	921	1,008	1,241	2,162

The profit before amortisation was NOK 281m (NOK 1,035m) in the 2nd quarter and NOK 740m (NOK 1,713m) year to date. The figures in brackets are from the corresponding period last year, and include a positive gain of NOK 409m from the divestment of AS Værdalsbruket. Underlying growth continues to be strong across the business, but the growth in assets under management has paused due to weak market returns. The higher interest rate environment has strengthened Storebrand's solvency. Mark-to-market effects from rising rates and wider credit spreads have led to lower financial results in the quarter and first half of the year. Moving forward, Storebrand's financial result is expected to benefit from higher yields. Strong buffer capital levels have and prudent risk management secured sufficient customer returns in the guaranteed products and shielded the Group's results during this year's volatile markets. The buffer capital remains intact at 10% of guaranteed customer reserves in the Group.

Total fee and administration income was amounted to NOK 856m (NOK 938m) in the 2nd quarter and NOK 1,753m (NOK 1,897m) year to date, corresponding to a decrease of 9% compared to the same quarter last year and a decrease of 8% year to date. Adjusted for currency effects, the change in fee and administration income was 7% and 5% in 2nd quarter and year to date, respectively. Underlying growth with positive net flows in Unit Linked and Public Occupational Pensions contribute to income growth. Lower assets under management from market returns and lower fee margins in Unit Link, mainly as a

consequence of Individual Pensions Accounts having been introduced last year, have led to income decline as anticipated.

The Insurance result improved to NOK 208m (NOK 168m) in the 2nd quarter and NOK 392m (NOK 293m) year to date due to growth and lower claims ratios. The total combined ratio for the Insurance segment was 88% (90%) in the 2nd quarter and 89% (93%) year to date – slightly better than the target of 90-92%.

Operational cost amounted to NOK -625m (NOK -614m) in the 2nd quarter and NOK -1,243m (NOK -1,198m) year to date. Growth initiatives are expected to gradually increase costs during the year. Storebrand continues to focus on strong cost discipline, as has been demonstrated over the past decade.

Overall, the operating profit decreased to NOK 438m (NOK 492m) in the 2nd quarter and NOK 902m (NOK 992m) year to date.

The 'financial items and risk result' amounted to NOK -157m (NOK 543m) in the 2nd quarter and NOK -162m (NOK 772m) year to date. Last year's strong financial result benefited from the divestment of AS Værdalsbruket with a positive gain of NOK 409m. Rising interest rates, wider credit spreads and falling equities have resulted in lower mark-to-market valuations so far this year, leading to weaker investment results – particularly in Storebrand Life Insurance's company portfolios. Running yield in the portfolios have increased accordingly. Net profit sharing has been close to absent and amounted to NOK 11m (NOK 108m) in the 2nd

quarter and NOK -28m (NOK 212m) year to date. The risk result has strengthened, particularly in the Norwegian guaranteed products with improving labour market conditions this year, and amounted to NOK 54m (NOK 21m) in the 2nd quarter and NOK 135m (NOK 54m) year to date.

Storebrand Livsforsikring Group booked a tax income of NOK 18m (expense NOK 23m) in the quarter and NOK 443m (expense NOK 289m) year to date. The low effective tax rate in the quarter is due to a reversal of taxable unrealised gains that occurred in the 1st quarter on currency hedges related to the Swedish business, as the Swedish krona depreciated 4% in the 1st quarter, but

appreciated 3% against the Norwegian krone in the 2nd quarter. The tax income year to date is due to new information received in the 1st quarter from The Norwegian Tax Administration in connection with their decision on the uncertain tax position for the income year 2018. This resulted in a tax income of NOK 568m being booked in the 1st quarter. The estimated normal tax rate is 21-23%, depending on each legal entity's contribution to the lifeinsurance group result. Different tax rates in different countries of operations and currency fluctuations impact the quarterly tax rate. The lifeinsurance group has uncertain tax positions. Tax related issues are described more in the Outlook section and in note 8.

NOK million	2022	2021				01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Savings	162	211	197	250	250	373	555	1,001
Insurance	97	81	55	64	86	178	142	261
Guaranteed pensions	254	232	485	315	310	485	631	1,432
Other	-232	-64	-6	17	390	-296	386	397
Profit before amortisation	281	459	731	646	1,035	740	1,713	3,091

The Group reports results by business segment. For a more detailed description of the results, see the sections by segment below. Savings reported a profit before amortisation of NOK 162m (NOK 250m) in the 2nd quarter and NOK 373m (NOK 555m) year to date, the decrease mainly as a consequence of Individual Pensions Accounts having been introduced last year, leading to income decline as anticipated. Profit before amortisation in Insurance increased to NOK 97m (NOK 86m) in the 2nd quarter and NOK 178m (NOK 142m) year to date. In Guaranteed pensions, the result decreased to NOK 254m (NOK 310m) in the 2nd quarter and NOK 485m (NOK 631m) year to date due to lower profit sharing. In the Other segment, profit before amortisation also fell to NOK -232m (NOK 390m) in the 2nd quarter and -296m (NOK 386m) year to date due to weaker investment returns in company portfolios, while last year's result included the above mentioned divestment gain.

Capital situation

The solvency ratio was 195% at the end of the 2nd quarter, an increase of 11 percentage points from the previous quarter and 15 percentage points above the targeted range of 150-180%. Turbulent financial markets, with falling equity markets and wider credit spreads, detracted 9 percentage points from the solvency ratio while rising interest rates added 2 percentage points. Countercyclical regulatory factors, including an increase in the volatility adjustment (VA) and a lower symmetric equity stress, added 15 percentage points. Risk management actions, including changes made in the investment portfolios, improved the solvency ratio by 7 percentage points. The total of group profit after tax, net of capital set aside for dividends for 2022 and share buybacks, reduced the solvency ratio by 1 percentage point. Other factors detracted 3 percentage points.

During the 2nd quarter, S&P Global Ratings upgraded their ratings on Storebrand on ongoing profitable growth and improved financial strength. Storebrand Livsforsikring AS's rating was upgraded to 'A' from 'A-' with a stable outlook, reflecting the agency's expectation that Storebrand will continue to maintain its capital and balance sheet strength and profitable growth in diverse operations.

Savings

- Fee income affected by falling equity markets and lower margins from the introduction of Individual Pension Accounts
- Total assets under management amounting to NOK 276bn, down 6% y/y on weak financial markets

The Savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden.

Savings

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	460	507	519	536	530	967	1,106	2,161
Operational expenses	-292	-294	-329	-283	-283	-585	-565	-1,177
Operating profit	169	213	190	253	247	382	541	984
Financial items and risk result life & pension	-7	-2	6	-3	3	-9	13	17
Profit before amortisation	162	211	197	250	250	373	555	1,001

Profit

The Savings segment reported a profit before amortisation of NOK 162m (NOK 250m) in the 2nd quarter and NOK 373m (NOK 555m) year to date. Underlying growth continues to be strong, but negative market returns have led to a decline in assets under management this year.

The fee and administration income in the Savings segment remained stable and amounted to NOK 460m (NOK 530m) in the 2nd quarter and NOK 967m (NOK 1,106m) year to date. Within Unit Linked, falling equity markets and lower fee margins from the introduction of Individual Pension Accounts in 2021 have resulted in income decline in the first half of the year. In Norway, income fell by 12%, adjusted for a reallocation of fees of NOK 17m in the 1st quarter from Asset Management to Unit Linked Norway. In Sweden, income fell by 5% adjusted for currency and a transaction fee income amounting to SEK 37m last year.

The resulting fee margin in Unit Linked Norway was 0.62% (0.73%) in the quarter, down from 0.64% in the previous quarter (adjusted for the reallocation mentioned above). In Sweden, the margin was relatively stable from last quarter at 0.68% (0.74%).

Operational cost amounted to NOK -292m (NOK -283m) in the 2nd quarter and NOK -585m (NOK -565m) year to date, representing a stable cost development.

The financial result was NOK -7m (NOK 3m) in the 2nd quarter and NOK -9m (NOK 13m) year to date. The loss in the first half of the year stems primarily from lower mark to market values on credit bonds from wider spreads.

Balance sheet and market trends

Unit Linked premiums were stable and amounted to NOK 5.3bn (NOK 5.3bn) in the quarter. Net inflow amounted to NOK 1.6bn (NOK -1.3bn) in the 2nd quarter and NOK 1.8bn (NOK -0.2bn) year to date. Due to weak financial markets, total assets under management in Unit Linked decreased by NOK 14.7bn (-5%) to NOK 276bn in the quarter and by NOK 18.9bn (-6%) compared to the same quarter last year.

In the Norwegian Unit Linked business, assets under management decreased during the quarter by NOK 8.3bn (-5%) to NOK 146bn, and decreased by NOK 4.8bn (-3%) from the same quarter last year. Underlying growth is driven by growth in occupational pension premium payments and new sales, but turbulent markets reduce assets under management. Storebrand is the second largest provider of Defined Contribution pensions in Norway, with a market share of 27% of gross premiums written (at the end of the 1st quarter 2022).

In the Swedish market, SPP is the second largest provider of non-unionised occupational pensions with a market share of 12% measured by gross premiums written including transfers within Unit Linked (as at the end of the 1st quarter 2022). Unit Linked assets under management decreased during the quarter by SEK 10.6bn (-7%) to SEK 136bn, and decreased by SEK 8.3bn (-6%) from the second quarter last year. The underlying growth is driven by strong growth in sales (APE), which were the highest on record in the second quarter and amounted to SEK 790m (SEK 522m). However, turbulent markets reduce assets under management both in the quarter and year to date.

Savings - Key figures

NOK mill	2022		2021		
	Q2	Q1	Q4	Q3	Q2
Unit Linked Reserves	276,319	291,036	308,351	295,790	295,195
Unit Linked Premiums	5,333	5,288	5,350	5,201	5,316

Insurance

- 12% overall growth in portfolio premiums y/y
- Strong combined ratio of 88% in the quarter and 89% year to date
- 13% profit growth in the quarter and 25% year to date compared to last year

The Insurance segment provides personal risk products in the Norwegian and Swedish retail market and employee insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

Insurance

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Insurance result	208	184	158	148	168	392	293	599
- Insurance premiums f.o.a.	803	770	759	745	742	1,573	1,484	2,988
- Claims f.o.a.	-595	-586	-601	-598	-574	-1,181	-1,191	-2,389
Operational expenses	-114	-108	-115	-94	-96	-222	-195	-404
Operating profit	94	76	43	54	72	170	98	195
Financial items and risk result life & pension	4	5	12	10	14	9	43	65
Profit before amortisation	97	81	55	64	86	178	142	261

Profit

Insurance premiums f.o.a. amounted to NOK 803m (NOK 742m) in the 2nd quarter and NOK 1,573m (NOK 1,484m) year to date, corresponding to an increase of 8% compared to the same quarter last year and an increase of 6% year to date. Profit before amortisation amounted to NOK 97m (NOK 86m) in the 2nd quarter and NOK 178m (NOK 142m) year to date. The total combined ratio was 88% (90%) in the 2nd quarter and 89% (93%) year to date. The result is slightly better than the target combined ratio of 90-92%. Improving labour market conditions in the economy, after the removal of infection controls, seem to have improved disability levels in the quarter, however future developments remain uncertain.

For Individual life, the profit before amortisation was NOK 50m (NOK 60m) in the 2nd quarter and NOK 85m (NOK 125m) year to date. The claims ratio was 55% (50%) in the 2nd quarter and 59% (53%) year to date. Disability levels improved in the quarter compared to the the previous quarter. Altogether, the product segment delivered a combined ratio of 85% (86%) in the 2nd quarter and 88% (90%) year to date.

Group life reported a profit before amortisation of NOK 14m (NOK -17m) in the 2nd quarter and NOK 15m (NOK -9m) year to date. Measures, including repricing, have been taken to improve the robustness and profitability in the Group Life product. The claims ratio was 85% (103%) in the 2nd quarter and 88% (97%) year to date.

The result for 'Pension related disability insurance Nordic' was NOK 34m (NOK 42m) in the 2nd quarter and NOK 78m (NOK

26m) year to date. While the Norwegian business experienced increases in disability claims in the 1st quarter, partly due to effects of infection controls on the labour market, the development in the 2nd quarter is positive. In the Swedish business, the result is driven by low claims and run-off gains. Altogether the claims ratio in the 2nd quarter was 78% (76%) and NOK 76% (84%) year to date.

Cost control has continued to be satisfactory. The cost ratio was 14% (13%) in the 2nd quarter and 14% (13%) year to date. The higher cost level is driven by the growth in the business.

Insurance's investment portfolio in Norway amounted to NOK 7.5bn¹ as of the end of the 2nd quarter. It is primarily invested in fixed income securities with short to medium duration and achieved a financial return of 0.7% in the 2nd quarter and 1.5% year to date.

Balance sheet and market trends

The Insurance segment offers a broad range of products to the retail market in Norway, as well as to the corporate market in both Norway and Sweden.

Overall growth in annual portfolio premiums amounted to 12% compared to the same quarter last year. The Individual Life product line grew 10%, while Group Life had 16% increase. Pension related disability insurance grew by 10% in the 2nd quarter compared to the same period last year. Premium growth is driven by price adjustments, basic amount increase (salary inflation) and customer base development.

¹NOK2.8bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L

Portfolio premiums (annual)

NOK million	2022	Q1	2021	Q3	Q2
	Q2		Q4		
Individual life *	832	807	784	754	753
Group life **	946	919	828	824	814
Pension related disability insurance ***	1,487	1,474	1,369	1,351	1,346

* Individual life disability insurance

** Group disability, workers compensation insurance

*** DC disability risk premium Norway and disability risk Sweden

Key Figures

	2022	Q1	2021	Q3	Q2
	Q2		Q4		
Claims ratio	74%	76%	79%	80%	77%
Cost ratio	14%	14%	15%	13%	13%
Combined ratio	88%	90%	94%	93%	90%

Guaranteed pension

- Stable operating profit and strong risk result
- Limited impact of turbulent financial markets on the results due to strong buffer capital position and risk management

The Guaranteed Pension segment includes long-term pension savings products that give customers a guaranteed rate of return. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Guaranteed pension

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	395	391	418	423	407	786	790	1,631
Operational expenses	-206	-202	-248	-217	-227	-409	-424	-890
Operating profit	189	189	169	206	180	377	366	741
Risk result life & pension	54	82	63	70	21	135	54	187
Net profit sharing	11	-39	253	38	108	-28	212	504
Profit before amortisation	254	232	485	315	310	485	631	1,432

Profit

Guaranteed pension achieved a profit before amortisation of NOK 254m (NOK 310m) in the 2nd quarter and NOK 485m (NOK 631m) year to date.

Fee and administration income was stable at NOK 395m (NOK 407m) in the 2nd quarter and NOK 786m (NOK 790m) year to date. The majority of the guaranteed products are closed for new business and are in long term run-off. However, Public Occupational Pensions (reported as Defined Benefit Norway) is a growth area.

Operational cost amounted to NOK -206m (NOK -227m) in the 2nd quarter and NOK -409m (NOK -424m) year to date.

The operating profit improved to NOK 189m (NOK 180m) in the 2nd quarter and NOK 377m (NOK 366m) year to date.

The risk result increased to NOK 54m (NOK 21m) in the 2nd quarter and NOK 135m (NOK 54m) year to date. Improving disability risk results in Norwegian Paid-up policies and Defined Benefit products are the main contributors to the result in the quarter and first half of the year. The Swedish products also continued to report positive risk results.

Net profit sharing amounted to NOK 11m (NOK 108m) in the 2nd quarter and NOK -28m (NOK 212m) year to date. Falling equity markets and lower mark-to-market valuations of fixed income investments due to rising interest rates and wider credit spreads have resulted in weak investment returns in the first half of the year. In Norway, the returns have been absorbed by strong customer buffers. The main impact on the result to shareholders in the first half of the year has been an absence of profit sharing. In Sweden, net profit sharing amounted to NOK 15m (NOK 76m) in the quarter, but NOK -23m (NOK 177m) year to date. An increase in the volatility adjustment has offset mark to market losses from wider credit spreads in the 2nd quarter, while active risk management has limited the impact from rising interest rates, and the sale of real estate has contributed with positive

investment gains. Consequently, the consolidation ratio has remained stable at 111% (112%) in the largest Defined Benefit portfolio, allowing for partial indexation fees of NOK 13m (NOK 38m) in the quarter despite higher inflation.

Balance sheet and market trends

The majority of the guaranteed products are in long term run-off as pension payments are paid out to policyholders. Most customers have switched from guaranteed to non-guaranteed products.

As of the 2nd quarter, customer reserves of guaranteed pensions amounted to NOK 275bn. This is a decrease of NOK 7bn in the 2nd quarter and NOK 20bn over the last year. Adjusted for currency effects this represent a reduction of 3.1% and 5.5% respectively, driven by a combination of weak financial market returns and the run-off profile of most of the products. Net flow of guaranteed pensions amounted to NOK -2.6bn 2nd quarter and NOK -10.8bn over the last year. As a share of the total balance sheet, guaranteed reserves amounted to 49.9% (50.0%) at the end of the 2nd quarter.

A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. The public sector effort has been the driver for a net increase in Defined Benefit reserves in the Norwegian business over the last years. Mandates amounting to an estimated NOK 5.5bn of reserves were won in 2021, most of which has been transferred to Storebrand in the first half of the 2022. Public sector mandates are typically assigned in second half of the year.

Paid-up policies are experiencing some growth over time as active Defined Benefit contracts eventually become Paid-up policies. Reserves amounted to NOK 144bn as of the 2nd quarter, a decrease of NOK 5.4bn in 2022. The decrease is primarily attributed to drawdowns on pensions to policy holders.

Guaranteed portfolios in the Swedish business totalled NOK 80bn as of the 2nd quarter, a decrease of NOK 12.9bn in the first

half of the year, as consequence of lower mark-to-market valuations of assets and liabilities. Adjusted for currency effects, the decrease was NOK 11.9bn..

Storebrand's strategy is to have solid buffer capital levels in order to secure customer returns and shield shareholder's equity under turbulent market conditions. Buffer capital decreased by NOK 4.0bn to NOK 24.5bn in the 2nd quarter, and by NOK 9.2bn year to date as a result of falling equity markets, rising interest rates, and wider credit spreads. As a share of guaranteed

reserves, buffer capital levels in Norwegian products still amount to 6.9% (11.3%) and 17.5% (15.1%) in Swedish products. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 2nd quarter amounted to a deficit of NOK -9.6bn from a surplus of NOK 3.4bn at the end of last year. The deficit indicates that the reinvestment yield in the market is currently higher than the average yield in the portfolio. As bonds at amortised cost mature, their excess values will tend to zero.

Key Figures

NOK mill	2022	2021			
	Q2	Q1	Q4	Q3	Q2
Guaranteed reserves	274,919	281,474	290,862	292,161	294,909
Guaranteed reserves in % of total reserves	50%	49%	49%	50%	50%
Net flow of premiums and claims	-2,564	-2,609	-2,663	-2,948	-2,551
Buffer capital in % of customer reserves Storebrand	7%	9%	11%	11%	11%
Buffer capital in % of customer reserves SPP	18%	18%	18%	16%	15%

Other

Under other the company portfolios of Storebrand Livsforsikring and SPP are reported

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Operational expenses	-14	-13	-32	-7	-7	-26	-14	-53
Operating profit	-14	-13	-32	-7	-7	-26	-13	-53
Financial items and risk result life & pension	-218	-51	26	24	397	-270	399	450
Profit before amortisation	-232	-64	-6	17	390	-296	386	397

Profit

The Other segment reported a profit before amortisation of NOK -232m (NOK 390m) in the 2nd quarter and -270m (NOK 399m) year to date. The loss this year stems primarily from negative returns on investments in company portfolios due to rising interest rates and wider credit spreads. Correspondingly, the running yield has increased. The result last year includes a positive financial result of NOK 409m from the divestment of AS Værdalsbruket.

The financial result for the Other segment includes the company portfolios of SPP and Storebrand Life Insurance. The financial result for the Other segment amounted to NOK -218m in the 2nd quarter and -270m year to date, primarily due to weak investment returns. The investments in the company

portfolios are primarily in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of -0.2% in the 2nd quarter and -0.1% year to date, while the Swedish company portfolio reported a return of -1.7% in the 2nd quarter and -2.3% year to date.

The Storebrand Life Insurance Group is funded by a combination of equity and subordinated loans. Interest expenses in the quarter amounted to NOK -94m. Given the interest rate level at the end of the 2nd quarter, interest expenses of approximately NOK -130m per quarter are expected going forward. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 25.4bn at the end of the quarter.

Balance sheet and capital situation

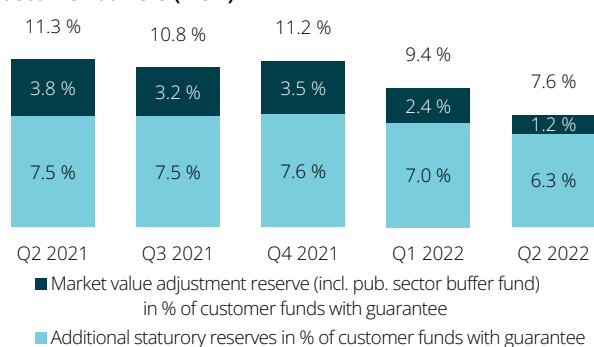
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section is thus divided up by legal entities.

Storebrand Life Insurance Group

The Solidity capital¹ measures the amount of IFRS capital available to cover customer liabilities. The solidity capital amounted to NOK 50.5bn at the end of 2nd quarter 2022, a decrease in the 2nd quarter by NOK 7.3bn and by NOK 23.6bn year to date. The change in the quarter and year to date is primarily due to increased interest rates and decreased customer buffers primarily in Norway.

Storebrand Livsforsikring AS

Customer buffers (NOR)



The market value adjustment reserve and bufferfund decreased during the 2nd quarter by NOK 1.9bn and NOK 4.3 year to date. At the end of 2nd quarter the market value adjustment reserve and bufferfund amounted to NOK 2.0bn, corresponding to 1.2% (2.4% at the end of 1st quarter 2022) of customer funds with a guarantee. New business transferred in contributed positively with NOK 0.8bn in bufferfund year to date, no changes in 2nd quarter.

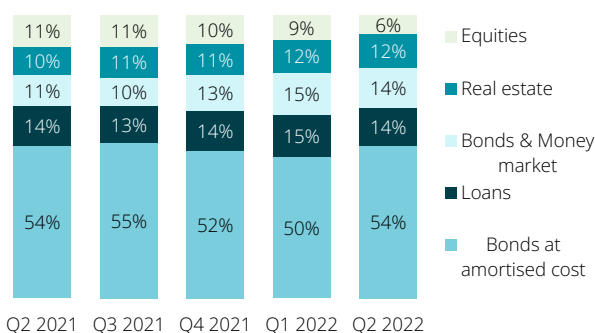
The additional statutory reserves amounted to NOK 10.5bn, corresponding to 6.3% (7.0% at the end of the 1st quarter 2022) of customer funds with guarantee, at the end of the 2nd quarter

2022. Investment returns in customer portfolios lower than the guaranteed interest rate in the quarter decreased reserves by NOK 1.3bn in 2nd quarter and NOK 1.8bn year to date. In connection with implementation of buffer fund in Public Sector at the start of the year NOK 1bn was transferred between market value adjustment reserve and additional statutory reserves.

Together, the customer buffers amounted to 7.5% (9.4% at the end of the 1st quarter 2022) of customer funds with guarantee at the end of 2nd quarter 2022.

The excess value of bonds and loans valued at amortised cost decreased by NOK 4.8bn in the 2nd quarter and NOK 13.0bn year to date due to higher interest rates and amounted to minus NOK 9.6bn at the end of the 2nd quarter, but is not included in the financial statements..

Allocation of guaranteed customer assets (NOR)

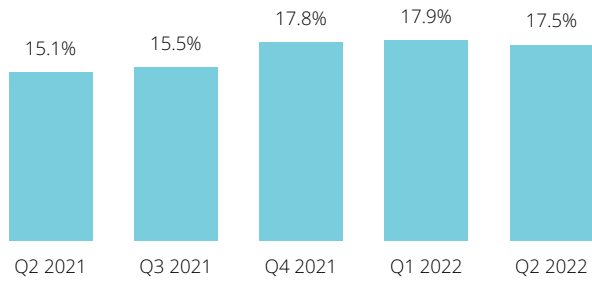


Customer assets decreased in the 2nd quarter by NOK 11.0bn and by NOK 15.1bn year to date, amounting to NOK 341bn at the end of 2nd quarter 2022. Customer assets within non-guaranteed savings decreased by NOK 8.3bn during the 2nd quarter and by NOK 12.0bn year to date, amounting to NOK 146bn at the end of 2nd quarter 2022. Guaranteed customer assets are decreased by NOK 2.7bn in the 2nd quarter and by NOK 3.1bn year to date, amounting to NOK 195bn at the end of 2nd quarter 2022.

¹ Consists of equity, subordinated loan capital, market value adjustments reserve, risk equalisation reserve, unrealised gains/losses on bonds and loans and loans at amortised cost, additional statutory reserves, conditional bonuses

SPP

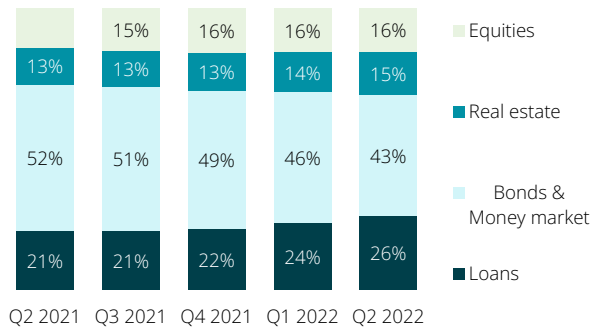
Customer buffers (SWE)



■ Conditional bonuses in % of customer funds with guarantee

The buffer capital (conditional bonuses) amounted to SEK 12.5bn (SEK 12.6bn) at the end of the 2nd quarter..

Allocation of guaranteed customer assets (SWE)



Customer assets amounted to SEK 215bn (SEK 226bn) at the end of the quarter, corresponding to a decrease of SEK 11bn over the last year. Customer assets within non-guaranteed savings amounted to SEK 135bn (SEK 144bn) at the end of the quarter, which is a decrease of SEK 9bn compared to the same quarter last year. Guaranteed customer assets decreased by SEK 2bn in the same period and amounted to SEK 80bn (SEK 82bn) at the end of the quarter.

Outlook

Strategy

Storebrand Group follows a two-fold strategy that gives a compelling combination of self-funded growth in the front book, i.e. the growth areas of the “future Storebrand”, and capital return from a maturing back book of guaranteed pensions.

Storebrand Group aims to be (a) the leading provider of Occupational Pensions in both Norway and Sweden, (b) continue a strategy to build a Nordic Powerhouse in Asset Management and (c) ensure fast growth as a challenger in the Norwegian retail market for financial services. The combined capital, customer base, cost and data synergies across the Group provide a solid platform for profitable growth and value creation.

The full economic effect of individual pension accounts is expected to give a negative result contribution of NOK 100m in 2022. On the other hand, the contribution from acquisition of Danica will have full effect from 2023. Weak market returns in 2022 have lowered assets under management, a primary source of income for the Group. However, strong growth across the Group provides a solid platform for profitable growth in the coming years and Storebrand maintains the profit ambition set out for 2023.

Storebrand continues to manage capital and a back book with guaranteed products for increased shareholder return. This includes both a dividend policy of growing ordinary dividends from earnings as well as managing the legacy products that carry interest guarantees in a capital-efficient manner. In 2020, Storebrand announced that the goal is to release an estimated NOK 10bn of capital by 2030.

Financial performance

In Norway, the market for private sector occupational pensions has experienced increased competition over the last years in anticipation of the new Individual Pension Accounts (IPA) introduced in 2021. Consequently, the Unit Linked segment in Norway has been reporting a gradually lower fee income margin. This has been reinforced by individuals' contracts being merged into one account in 2021. The product's profit is expected to decline in 2022, before recovering to previous levels in 2023 through strong underlying growth as well as measures to increase profitability. The market has grown structurally over the past years. High single-digit growth in Defined Contribution premiums are expected during the next years. We aim to defend Storebrand's strong position in the market, while also focusing on cost leadership and improved customer experience through end-to-end digitalisation.

In July 2022, Storebrand acquired Danica in Norway, which holds a market share of 5% in Defined Contribution pensions. This will strengthen Storebrand's presence in the segment for small and medium sized businesses, and it will increase Storebrand's distribution capacity of both Defined Contribution pensions and personal risk products.

As a leading occupational pension provider in the private sector, Storebrand also has a competitive offering to the public sector market. Premiums in the public sector pension market are growing and it is larger in reserves than the private sector. This represents a potential additional source of revenue generation for Storebrand. The ambition is to gain 1% market share annually, or approximately NOK 5bn in annual net inflow.

In Sweden, SPP has become a significant profit contributor to the Storebrand Group, driven by earnings growth and ongoing capital release. Growth is expected to continue, driven by an edge in digital and ESG-enhanced solutions, and a strong market position. The market is expected to grow about 8% annually, supported by increasing transfer volumes. Going forward, SPP's ambition is to grow 14-16% annually – twice the overall market growth – partly through capturing the largest share of transfers.

Overall reserves for guaranteed pensions are expected to start decreasing in the coming years. Guaranteed reserves represent a declining share of the Group's total pension reserves and amounted to 49.9% of the pension reserves at the end of the quarter, 1.5 percentage points lower than a year ago. Storebrand's strategy is to secure customer returns and shield shareholder's equity under turbulent market conditions by building customer buffers.

The individualisation of the market for pension and savings is expected to further increase and may be reinforced by the introduction of individual pension accounts in Norway. Retail has already become an increasingly larger part of Storebrand Group.

Strong cost discipline will be a critical success factor to deliver on the earnings ambition. Storebrand will continue to reduce underlying costs, but it will also be necessary to make selective investments to facilitate profitable growth. Should the growth not materialise, management has contingency plans in place to cut costs. High inflation rates, particularly wage inflation, is expected to increase the cost base and acquired business such as Danica will add to the total cost base.

Risk

Our risk management framework is designed to take appropriate risk in order to deliver returns to customers and shareholders. At the same time, the framework shall ensure that we shield our customers, shareholders, employees and other stakeholders from undesirable incidents and losses. The framework covers all risks that Storebrand may be exposed to.

Financial market risk is the Group's biggest risk, but main risks also include business risk, insurance risk, counterparty risk, operational risk, climate risk and liquidity risk. In the Board's self-assessment of risk and solvency (ORSA) process, developments in interest rates, credit spreads, and equity and property values are considered to be the biggest risks that influence the solvency of the Group. Should the economic situation worsen, and financial markets deteriorate,

investment losses may occur from reduced valuations of such instruments.

The 1st half of 2022, we have witnessed an outbreak of war on the European continent with increased geopolitical and economic uncertainty, resulting in increased financial market volatility. As a consequence, Storebrand has been on heightened alert with increased monitoring of suppliers and value chains, cyber risk, anti-money laundering (AML) and financial market risk.

Inflation expectations have risen in much of the world, including in Norway and Sweden, as a consequence of global supply chain risk and increased food and energy costs. High and rapidly rising inflation rates may increase costs and insurance claims in Storebrand. While pension premiums and some insurance premiums are directly linked to wage inflation, which could automatically result in premium growth, other products Group Life insurance will have to be repriced to mitigate the negative effects of inflation.

A consequence of higher inflation may be rising interest rates, as seen in the 1st half of the year. Higher interest rates strengthen Storebrand's balance sheet and improves our ability to fulfil guaranteed pension liabilities in the long run, which also strengthens the solvency ratio and reduces solvency risk. However, the immediate short term impact may be mark-to-market losses on fixed income investments and insufficient investment returns to fulfil the annual guarantee in a single year. To reduce the financial impact to shareholders from rising interest rates, Storebrand has made adjustments to the investment portfolios by shortening the duration on mark-to-market bonds, and has over time built a robust portfolio of long-duration bonds at amortised cost which is not affected in the accounts by rising rates. Storebrand has also prioritised building buffer capital from excess returns. The customer buffers limit the financial risk to shareholders and policyholders in markets with rising interest rates by absorbing investment losses. With close to 10% of customer buffers as a share of customer reserves, Storebrand effectively has NOK 25bn more in customer assets than liabilities.

In the long term, low interest rates represent a risk for products with guaranteed high interest rates. The level of the average annual interest rate guarantee is gradually reduced as older policies with higher guarantees are phased out. To reduce the risk, Storebrand has over time reduced the asset-duration mismatch in the Norwegian portfolio and has an asset-duration matched portfolio in Sweden. Customer buffers also increase the expected booked returns in Norway and can compensate for a shortfall in returns in a low-rate environment, limiting the financial risk to shareholders and policyholders.

Increased longevity and development in disability are the main insurance risk factors for the Group. A weakening of the Norwegian economy that leads to higher unemployment may lead to higher disability levels, which can result in increased claims. The Covid-19 pandemic has led to increased uncertainty in disability and related claims. In the first half of the year, the removal of infection controls seems to have

improved disability levels, but Storebrand continues to monitor the development closely.

Operational risk may also influence solvency. Several regulatory processes, both on the domestic and international level, with potential implications for capital, customer returns and commercial opportunities are described below in a separate section.

Changes have been made to the Norwegian tax legislation for the insurance industry over many years. Storebrand and the Norwegian Tax Administration have interpreted some of the legislation changes and the associated transitional rules differently. Consequently, Storebrand has three uncertain tax positions with regards to recognised tax expenses. These are described in more detail in note 8. Should Storebrand's interpretation be accepted in all three cases, an estimated positive tax result of up to NOK 2.2bn may be recognised. Should all the Norwegian Tax Administration's interpretations be the final verdict, a tax expense of NOK 1.7bn could be recognised. The timeline for settling the process with the Norwegian Tax Administration might take several years. If necessary, Storebrand will seek clarification from the court of law on the matter.

Regulatory changes

Savings in Norwegian Defined Contribution pensions

The transition period for new legislation making occupational pension contributions mandatory for all employees, regardless of age or employment fraction, ended 1 July 2022. It is estimated that the changes will increase total savings in the Defined Contribution pension market by about NOK 3bn per year, of which Storebrand expects to receive its market share of premiums which was 27% at the end of 2021.

Changes in the National Insurance Pension Scheme

A report proposing changes in the Norwegian National Insurance Pension Scheme was delivered to the Government in June 2022. Among the proposals is automatic adjustment of retirement age for earliest possible withdrawal of pensions as longevity expectations increase. The report states that age limits in occupational and individual pension schemes should be adjusted accordingly.

Solvency II review

The European Commission presented proposals for changes in the Solvency II standard model in September 2021. The Commission's proposals differ significantly compared to earlier proposals from The European Insurance and Occupational Pension Authority (EIOPA).

The main purpose of the revision is to ensure that insurance companies continue to invest in accordance with the political priorities of the EU, especially with regards to financing the post Covid-19 recovery by facilitating long-term investments and increasing the capacity to invest in European business. The Commission emphasises the insurance sector's important role when it comes to financing the green transition and helping society to adapt to climate change. The review intends to correct deficiencies in current regulation and make the insurance sector more robust.

Storebrand currently applies the standard model. In the review, changes to the interest rate risk module could increase the solvency capital requirement for Norwegian and Swedish insurers. The Commission's proposals appear more representative for Norwegian interest rates than earlier proposals from EIOPA. The Commission also proposes changes that could have offsetting effects to increased capital requirements, such as a reduced risk margin. Several changes are proposed in the calculation of the volatility adjustment as well as an increased interval for the symmetric adjustment for equity risk. As they are currently outlined, the Commission's proposals are not expected to have a significant overall impact on Storebrand's solvency ratio.

The Commission has not outlined a timeline for the further process on adapting changes in the standard model. We expect final conclusions to be drawn by the Commission, the Parliament and the Council in 2022. This will be followed by work on delegated acts and guidelines. Changes are not expected to enter into force until 2024-2025. The Commission will consider a phasing-in period of five years for new rules related to the calculation of interest rate risk and the new extrapolation method for interest rates will be phased in gradually until the end of 2031.

Changes in IFRS

A new accounting standard for insurance contracts, IFRS 17, is set to be implemented in 2023. The purpose is to introduce common accounting rules for insurance contracts and improve the comparability of financial statements. IFRS 17 entails, among other things, fair value measurement of liabilities, grouping of insurance contracts based on risk characteristics, internal management and issue date, income recognition over the contract period rather than upfront, and an amendment of the profit and loss statement. Storebrand will implement IFRS 9 for financial instruments at the same time. In preparation for IFRS 9, The Ministry of Finance has conducted a public consultation on changes in Norwegian regulation to facilitate fixed income booked at amortised cost in customers' accounts.

For Storebrand's consolidated financial statements, the new standards will lead to changes in the recognition, measurement and presentation of insurance contracts, classification of fixed income investments and how profits are recognised. A new balance sheet item Contractual Service Margin (CSM), representing the unearned profits of insurance contracts, will be introduced as part of the transition to IFRS 17. Amortisations of CSM will be recognised as income as the service is provided. Storebrand expects that the transition to IFRS 17 will result in a portion of today's equity to become CSM. Estimated effects for Storebrand will be presented closer to implementation. Whether IFRS 17 is implemented in the statutory reporting requirements is decided by national regulations in each country. Storebrand expects that its property and casualty business will be required to implement IFRS 17 in the statutory reporting. For the life insurance business, IFRS 17 is not expected to be applied in the statutory reporting requirements. The effects from the implementation of IFRS 17 is thus not expected to significantly affect the Solvency calculations nor dividend capacity.

Sustainable Finance

The European Union's Action Plan on Sustainable Finance aims to contribute to realising the Paris goals of reduced carbon emissions. It intends to increase the share of sustainable investments, promote long-termism and clarify which financial products are actually sustainable. This is followed by new regulation to increase investments in sustainable activities and increase the resilience of the financial system when it comes to climate risk. New legislation introducing the EU Taxonomy on classification of sustainable activities and regulation on climate-related disclosures in Norwegian law was passed in December 2021. The new rules for sustainable finance will establish standards for sustainable asset management, as well as clarify disclosure and customer information requirements. The development should result in a higher quality of financial and nonfinancial reporting, give better information to key stakeholders, and make it easier to compare data across the financial sector.

Lysaker, 13 July 2022

Board of Directors Storebrand Livsforsikring AS

Storebrand Livsforsikring Group

Statement of comprehensive income

NOK million	Q2		01.01 - 30.06		Full year
	2022	2021	2022	2021	2021
TECHNICAL ACCOUNT:					
Gross premiums written	7,417	7,042	15,452	15,430	29,467
Reinsurance premiums ceded	-2	-1	-12	-8	-19
Premium reserves and pension capital transferred from other companies	2,282	3,140	7,948	11,818	22,064
Premiums for own account	9,697	10,181	23,388	27,239	51,512
Income from investments in subsidiaries, associated companies and joint ventures companies	21	39	116	101	654
Interest income and dividends etc. from financial assets	2,856	1,760	3,530	3,293	6,787
Net operating income from properties	176	228	427	629	1,053
Changes in investment value	-7,726	1,891	-14,491	-971	-1,577
Realised gains and losses on investments	-1,728	1,267	-3,758	2,104	3,939
Total net income from investments in the collective portfolio	-6,401	5,187	-14,176	5,155	10,856
Income from investments in subsidiaries, associated companies and joint ventures companies	13	11	34	30	136
Interest income and dividends etc. from financial assets	170	104	278	171	1,835
Net operating income from properties	46	47	77	90	178
Changes in investment value	-18,759	9,972	-35,703	24,268	37,659
Realised gains and losses on investments	-2,543	1,868	1,069	4,374	7,875
Total net income from investments in the investment selection portfolio	-21,072	12,003	-34,245	28,933	47,682
Other insurance related income	366	398	722	753	1,573
Gross claims paid	-5,316	-5,295	-10,788	-10,375	-21,176
Claims paid - reinsurance	3		3	7	9
Premium reserves, pension capital etc., additional statutory reserves and buffer fund transferred to other companies	-3,318	-7,368	-8,054	-11,432	-29,777
Claims for own account	-8,631	-12,662	-18,839	-21,800	-50,945
To/from premium reserve, gross	5,085	1,595	6,722	-2,767	373
To/from additional statutory reserves	1,276	-1,501	1,840	-2,060	-2,290
Change in market value adjustment fund	1,114	-1,271	4,962	350	861
Change in buffer fund	797		338		
Change in premium fund, deposit fund and the pension surplus fund				-1	-9
To/from technical reserves for non-life insurance business	7	5	-44	-3	30
Change in conditional bonus	971	-740	1,275	-2,518	-4,122
Transfer of additional statutory reserves and buffer fund from other insurance companies/pension funds	-355	781	402	1,226	724
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	8,895	-1,131	15,495	-5,772	-4,433
Change in pension capital	18,383	-12,389	30,121	-31,561	-49,599
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	18,383	-12,389	30,121	-31,561	-49,599

Storebrand Livsforsikring Group

Statement of comprehensive income continue

NOK million	Q2		01.01 - 30.06		Full year
	2022	2021	2022	2021	2021
Profit on investment result					-1211
Risk result allocated to insurance contracts					-100
Other allocation of profit					-84
Unallocated profit	-84	-298	-166	-415	
Funds allocated to insurance contracts	-84	-298	-166	-415	-1,395
Management expenses	-58	-61	-119	-114	-235
Selling expenses	-188	-184	-368	-378	-765
Change in pre-paid direct selling expenses	10	7	16	15	29
Insurance-related administration expenses (incl. commissions for reinsurance received)	-372	-367	-731	-697	-1,488
Insurance-related operating expenses	-608	-604	-1,202	-1,173	-2,459
Other insurance related expenses	-35	-41	-75	-88	-164
Technical insurance profit	511	643	1,024	1,271	2,628
NON-TECHNICAL ACCOUNT					
Income from investments in subsidiaries, associated companies and joint ventures companies	-1	-4	12	1	13
Interest income and dividends etc. from financial assets	258	80	356	163	370
Changes in investment value	-194	22	-324	10	-43
Realised gains and losses on investments	-161	-18	-118	29	150
Net income from investments in company portfolio	-98	80	-74	203	490
Other income	29	444	67	500	565
Management expenses	-5	-5	-10	-9	-20
Other expenses	-244	-217	-441	-434	-939
Management expenses and other costs linked to the company portfolio	-249	-222	-451	-444	-959
Profit or loss on non-technical account	-318	302	-459	259	96
Profit before tax	193	944	565	1,530	2,725
Tax expenses	18	-23	443	-289	-563
Profit before other comprehensive income	211	921	1,008	1,241	2,162
Change in actuarial assumptions	-2	-4	-4	-5	124
Fair value adjustment of properties for own use	38	11	41	69	139
Other comprehensive income allocated to customers	-38	-11	-41	-69	-139
Tax on other profit elements not to be reclassified to profit/loss					10
Other comprehensive income not to be reclassified to profit/loss	-2	-4	-4	-6	134

Storebrand Livsforsikring Group

Statement of comprehensive income continue

NOK million	Q2		01.01 - 30.06		Full year
	2022	2021	2022	2021	2021
Profit/loss cash flow hedging	-8	-9	-15	-27	-56
Translation differences foreign exchange	7	63	-124	-73	-137
Other profit comprehensive income that may be reclassified to profit /loss	-2	54	-139	-99	-193
Other comprehensive income	-4	50	-143	-105	-59
TOTAL COMPREHENSIVE INCOME	207	971	865	1,136	2,103
PROFIT IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	211	914	1,008	1,234	2,154
Share of profit for the peride - non-controlling interests		7		7	7
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	207	964	865	1,129	2,095
Share of profit for the peride - non-controlling interests		8		8	8

Storebrand Livsforsikring Group

Statement of financial position

NOK million	30.06.22	30.06.21	31.12.21
ASSETS			
ASSETS IN COMPANY PORTFOLIO			
Goodwill	770	803	778
Other intangible assets	2,578	3,001	2,735
Total intangible assets	3,349	3,804	3,513
Equities and units in subsidiaries, associated companies and joint ventures	226	95	215
Loans at amortised cost	2,918	1	1
Bonds at amortised cost	7,520	8,463	9,408
Deposits at amortised cost	474	-170	725
Equities and fund units at fair value	134	273	273
Bonds and other fixed-income securities at fair value	13,670	18,116	17,723
Derivatives at fair value	775	803	843
Total investments	25,716	27,581	29,189
Receivables in connection with direct business transactions	1,080	764	499
Receivables in connection with reinsurance transactions	3	1	
Receivables with group company	88	68	102
Other receivables	9,912	6,599	8,196
Total receivables	11,083	7,432	8,797
Tangible fixed assets	647	662	641
Cash, bank	4,080	1,949	1,971
Tax assets	1,230	1,325	1,058
Total other assets	5,957	3,936	3,670
Pre-paid direct selling expenses	708	708	699
Other pre-paid costs and income earned and not received	259	297	185
Total pre-paid costs and income earned and not received	967	1,005	884
Total assets in company portfolio	47,071	43,758	46,053

Storebrand Livsforsikring Group

Statement of financial position continue

NOK million	30.06.22	30.06.21	31.12.21
ASSETS IN CUSTOMER PORTFOLIOS			
Properties at fair value	29,532	27,680	28,543
Properties for own use	1,693	1,623	1,659
Equities and units in subsidiaries, associated companies and joint ventures	6,637	5,003	5,864
Bonds held to maturity	8,497	10,033	8,441
Bonds at amortised cost	106,555	105,078	104,974
Loans at amortised cost	17,155	22,402	22,043
Deposits at amortised cost	6,360	6,638	5,141
Equities and fund units at fair value	27,739	27,111	28,714
Bonds and other fixed-income securities at fair value	74,967	90,477	90,011
Loans at fair value	7,026	8,126	7,310
Derivatives at fair value	1,905	3,642	2,358
Total investments in collective portfolio	288,066	307,813	305,059
Reinsurance share of insurance obligations			
	39	13	13
Properties at fair value	4,370	4,816	4,833
Equities and units in subsidiaries, associated companies and joint ventures	1,904	1,134	1,277
Loans	871	1,006	1,008
Deposits at amortised cost	1,000	925	1,302
Equities and fund units at fair value	220,704	237,051	249,069
Bonds and other fixed-income securities at fair value	49,459	51,108	50,800
Loans at fair value	125	139	133
Derivatives at fair value	105	25	558
Total investments in investment selection portfolio	278,538	296,204	308,979
Total assets in customer portfolio	566,644	604,030	614,051
TOTAL ASSETS			
	613,714	647,787	660,104
EQUITY AND LIABILITIES			
Share capital	3,540	3,540	3,540
Share premium	9,711	9,711	9,711
Other paid in equity	1,899	1,110	1,110
Total paid in equity	15,150	14,361	14,361
Risk equalisation fund	676	444	547
Security reserves	5	5	5
Other earned equity	8,623	10,234	11,097
Total earned equity	9,305	10,683	11,649

Storebrand Livsforsikring Group

Statement of financial position continue

NOK million	30.06.22	30.06.21	31.12.21
Perpetual subordinated loans	1,970	1,100	1,976
Dated subordinated loans	9,045	9,829	8,889
Total subordinated loans and hybrid tier 1 capital	11,015	10,929	10,865
Premium reserves	253,867	266,015	261,044
Additional statutory reserves	10,470	13,333	13,602
Market value adjustment reserve	863	6,820	6,309
Buffer fund	1,164		
Premium fund, deposit fund and the pension surplus fund	4,019	2,416	3,501
Conditional bonus	12,006	12,680	13,781
Unallocated profit to insurance contracts	173	444	
Other technical reserve	732	694	661
Total insurance obligations in life insurance - contractual obligations	283,294	302,402	298,900
Pension capital	276,298	295,190	308,331
Total insurance obligations in life insurance - investment portfolio separately	276,298	295,190	308,331
Pension liabilities etc.	30	171	31
Deferred tax	640	687	622
Other provisions for liabilities	44	108	48
Total provisions for liabilities	714	966	702
Liabilities in connection with direct insurance	1,126	1,197	999
Liabilities in connection with reinsurance	17	4	14
Derivatives	7,110	2,664	1,997
Liabilities to group companies	26	25	24
Other liabilities	8,881	8,938	11,751
Total liabilities	17,159	12,829	14,785
Received, not acquired rental income			
Other accrued expenses and received, unearned income	779	428	510
Total accrued expenses and received, unearned income	779	428	510
TOTAL EQUITY AND LIABILITIES	613,714	647,787	660,104

Storebrand Livsforsikring Group

Statement of changes in equity

NOK million	Majority's share of equity							Non-controlling interests	Total equity
	Share capital	Share premium	Other paid in equity	Total paid in equity	Risk equalisation fund	Security reserves	Other equity		
Equity at 31.12.2020	3,540	9,711	599	13,850	438	5	11,323	69	25,686
Profit for the period					6		1,236		1,241
Other comprehensive income							-105		-105
Total comprehensive income for the period					6		1,131		1,136
Equity transactions with owner:									
Received dividend/group contributions			511	511					511
Paid dividend/group contributions							-2,220		-2,220
Other								-69	-69
Equity at 30.06.2021	3,540	9,711	1,110	14,361	444	5	10,235		25,044
Profit for the period					109		2,053		2,162
Other comprehensive income							-59		-59
Total comprehensive income for the period					109		1,994		2,103
Equity transactions with owner:									
Received dividend/group contributions			511	511					511
Paid dividend/group contributions							-2,220		-2,220
Other								-69	-69
Equity at 31.12.2021	3,540	9,711	1,110	14,361	547	5	11,098		26,010
Profit for the period					129		879		1,008
Other comprehensive income							-143		-143
Total comprehensive income for the period					129		736		865
Equity transactions with owner:									
Received dividend/group contributions			790	790					790
Paid dividend/group contributions							-3,210		-3,210
Other									
Equity at 30.06.2022	3,540	9,711	1,899	15,150	676	5	8,624		24,455

Storebrand Livsforsikring Group

Statement of cash flow

01.01 - 30.06			01.01 - 30.06	
2021	2022	NOK million	2022	2021
Cash flow from operating activities				
14,920	14,856	Net received - direct insurance	9,897	9,942
-9,870	-10,683	Net claims/benefits paid - direct insurance	-6,559	-5,644
385	-106	Net receipts/payments - policy transfers	937	1,829
3,974	109	Net change insurance liabilities	785	4,004
-211	-921	Taxes paid	-750	-1
-1,173	-1,202	Net receipts/payments operations	-722	-677
541	196	Net receipts/payments - other operational activities	-1,072	-2,262
8,567	2,249	Net cash flow from operating activities before financial assets	2,517	7,192
-502	2,328	Net receipts/payments - loans to customers	2,115	510
-12,442	822	Net receipts/payments - financial assets	-2,728	-13,726
309	-15	Net receipts/payments - property activities		
481	622	Receipts - sale of investment properties		
-931	-789	Payment - purchase of investment properties		
2,636	-942	Net change bank deposits insurance customers	572	3,227
-10,448	2,025	Net cash flow from operating activities from financial assets	-41	-9,989
-1,882	4,275	Net cash flow from operating activities	2,475	-2,798
Cash flow from investing activities				
613		Net payments - sale/purchase of subsidiaries		621
	-562	Net payments - purchase/capitalisation associated companies		
-10	-18	Net receipts/payments - sale/purchase of fixed assets	-3	-3
603	-580	Net cash flow from investing activities	-3	618
Cash flow from financing activities				
3,004	650	Receipts - subordinated loans issued	650	3,004
-373	-99	Repayment of subordinated loans	-99	-373
-286	-237	Payments - interest on subordinated loans	-237	-286
680	1,050	Payments received of dividend and group contribution	2,432	1,884
-2,220	-3,210	Payment of dividend and group contribution	-3,210	-2,220
805	-1,846	Net cash flow from financing activities	-464	2,009
-474	1,849	Net cash flow for the period	2,009	-170
9,975	-176	of which net cash flow for the period before financial assets	2,050	9,819
-474	1,849	Net movement in cash and cash equivalent assets	2,009	-170
2,218	2,696	Cash and cash equivalents at the start of the period	1,704	1,167
34	9	Currency translation differences		
1,779	4,554	Cash and cash equivalent assets at the end of the period	3,713	997

Storebrand Livsforsikring AS

Statement of comprehensive income

NOK million	Q2		01.01 - 30.06		Full year
	2022	2021	2022	2021	2021
TECHNICAL ACCOUNT:					
Gross premiums written	4,897	4,540	10,487	10,446	19,436
Reinsurance premiums ceded			-7	-6	-9
Premium reserves and pension capital transferred from other companies	1,440	2,177	6,255	9,991	18,466
Premiums for own account	6,337	6,717	16,735	20,430	37,893
Income from investments in subsidiaries, associated companies and joint ventures companies	326	242	932	514	1,526
of which from investment in property companies	326	242	932	514	1,526
Interest income and dividends etc. from financial assets	2,492	1,367	2,820	2,371	5,130
Changes in investment value	-1,902	1,269	-5,549	-300	-754
Realised gains and losses on investments	-2,339	851	-2,872	1,154	1,957
Total net income from investments in the collective portfolio	-1,424	3,729	-4,668	3,739	7,859
Income from investments in subsidiaries, associated companies and joint ventures companies	70	76	207	160	405
of which from investment in rproperty companies	70	77	207	160	405
Interest income and dividends etc. from financial assets	170	104	277	171	1,834
Changes in investment value	-7,640	4,265	-15,893	7,379	9,307
Realised gains and losses on investments	-2,550	1,865	1,039	4,366	7,869
Total net income from investments in the investment selection portfolio	-9,950	6,310	-14,370	12,076	19,416
Other insurance related income	215	225	403	413	863
Gross claims paid	-3,330	-3,165	-6,730	-6,230	-12,798
Claims paid - reinsurance	2		2	7	8
Premium reserves, pension capital etc., additional satutory reserves and buffer fund transferred to other companies	-1,996	-5,436	-5,319	-8,162	-21,805
Claims for own account	-5,323	-8,601	-12,046	-14,385	-34,595
To/from premium reserve, gross	-128	1,070	-3,854	-6,288	-5,448
To/from additional statutory reserves	23	-769	44	-1,203	-2,290
Change in market value adjustment fund	1,114	-1,271	4,962	350	861
Change in buffer fund	797		338		
Change in premium fund, deposit fund and the pension surplus fund				-1	-9
To/from technical reserves for non-life insurance business	7	5	-44	-3	30
Transfer of additional statutory reserves and buffer fund from other insurance companies/pension funds	-355	781	402	1,226	724
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	1,458	-184	1,848	-5,918	-6,132
Change in pension capital	8,248	-6,428	11,939	-13,688	-20,913
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	8,248	-6,428	11,939	-13,688	-20,913

Storebrand Livsforsikring AS

Statement of comprehensive income continue

NOK million	Q2		01.01 - 30.06		Full year
	2022	2021	2022	2021	2021
Profit on investment result					-1,211
Risk result allocated to insurance contracts					-100
Other allocation of profit					-84
Unallocated profit	-84	-954	-167	-1,300	
Funds allocated to insurance contracts	-84	-954	-167	-1,300	-1,395
Management expenses	-58	-61	-119	-114	-235
Selling expenses	-66	-56	-132	-121	-243
Insurance-related administration expenses (incl. commissions for reinsurance received)	-241	-238	-471	-443	-965
Insurance-related operating expenses	-365	-355	-722	-677	-1,442
Other insurance related expenses after reinsurance share	-31	-36	-67	-68	-135
Technical insurance profit	-919	422	-1,116	622	1,417
NON-TECHNICAL ACCOUNT					
Income from investments in subsidiaries, associated companies and joint ventures companies	128	691	1,341	1,596	1,506
Interest income and dividends etc. from financial assets	128	79	226	159	369
Changes in investment value	-137	12	-225	-8	-66
Realised gains and losses on investments	-148	-136	78	201	410
Net income from investments in company portfolio	-28	645	1,421	1,948	2,220
Other income	4		6	1	12
Management expenses	-5	-5	-10	-9	-20
Other expenses	-137	-106	-221	-202	-481
Total management expenses and other costs linked to the company portfolio	-142	-111	-231	-211	-500
Profit or loss on non-technical account	-167	534	1,196	1,737	1,732
Profit before tax	-1,086	956	80	2,359	3,149
Tax expenses	325	-36	869	-220	-504
Profit before other comprehensive income	-761	921	949	2,139	2,645
Change in actuarial assumptions					2
Tax on other profit elements not to be reclassified to profit/loss					14
Other comprehensive income not to be reclassified to profit/loss					16

Storebrand Livsforsikring AS

Statement of comprehensive income continue

NOK million	Q2		01.01 - 30.06		Full year
	2022	2021	2022	2021	2021
Profit/loss cash flow hedging	-8	-9	-15	-27	-56
Other profit comprehensive income that may be reclassified to profit /loss	-8	-9	-15	-27	-56
Other comprehensive income	-8	-9	-15	-27	-40
TOTAL COMPREHENSIVE INCOME	-770	911	934	2,113	2,605

Storebrand Livsforsikring AS

Statement of financial position

NOK million	30.06.22	30.06.21	31.12.21
ASSETS			
ASSETS IN COMPANY PORTFOLIO			
Other intangible assets	464	468	455
Total intangible assets	464	468	455
Equities and units in subsidiaries, associated companies and joint ventures	12,401	12,750	12,478
Loans at amortised cost	2,917		
Bonds at amortised cost	7,520	8,463	9,408
Deposits at amortised cost	456	-204	715
Equities and fund units at fair value	351	362	476
Bonds and other fixed-income securities at fair value	9,568	12,724	12,419
Derivatives at fair value	775	803	843
Total investments	33,987	34,899	36,340
Receivables in connection with direct business transactions	1,075	755	495
Receivables in connection with reinsurance transactions	3	1	
Receivables with group company	62	42	1,111
Other receivables	6,819	4,522	5,823
Total receivables	7,959	5,319	7,430
Tangible fixed assets	9	12	10
Cash, bank	3,257	1,200	989
Tax assets	1,666	1,327	797
Total other assets	4,932	2,539	1,796
Other pre-paid costs and income earned and not received	49	47	40
Total pre-paid costs and income earned and not received	49	47	40
Total assets in company portfolio	47,391	43,272	46,061
ASSETS IN CUSTOMER PORTFOLIOS			
Equities and units in subsidiaries, associated companies and joint ventures	24,393	21,024	22,325
of which investment in property companies	24,393	21,024	22,325
Bonds held to maturity	8,497	10,033	8,441
Bonds at amortised cost	106,555	105,078	104,974
Loans at amortised cost	17,155	22,401	22,043
Deposits at amortised cost	2,485	3,392	2,701
Equities and fund units at fair value	19,120	16,810	19,006
Bonds and other fixed-income securities at fair value	23,950	25,552	26,107
Derivatives at fair value	1,566	2,132	1,276
Total investments in collective portfolio	203,723	206,422	206,875

Storebrand Livsforsikring AS

Statement of financial position continue

NOK million	30.06.22	30.06.21	31.12.21
Reinsurance share of insurance obligations	31	4	4
Equities and units in subsidiaries, associated companies and joint ventures	6,443	6,030	6,208
of which investment in property companies	6,443	6,030	6,208
Loans at amortised cost	871	1,007	1,008
Deposits at amortised cost	484	368	840
Equities and fund units at fair value	99,456	101,141	107,202
Bonds and other fixed-income securities at fair value	40,684	43,026	42,559
Loans at fair value	125	138	133
Derivatives at fair value	105	25	558
Total investments in investment selection portfolio	148,168	151,734	158,508
Total assets in customer portfolios	351,922	358,160	365,386
TOTAL ASSETS	399,313	401,432	411,447
EQUITY AND LIABILITIES			
Share capital	3,540	3,540	3,540
Share premium	9,711	9,711	9,711
Other paid in equity	1,899	1,110	1,899
Total paid in equity	15,150	14,361	15,150
Risk equalisation fund	676	444	547
Security reserves	5	5	5
Other earned equity	10,820	12,836	10,015
Total earned equity	11,502	13,285	10,567
Perpetual subordinated loans	1,970	1,100	1,976
Dated subordinated loans	9,045	9,829	8,889
Total subordinated loans and hybrid tier 1 capital	11,015	10,929	10,865
Premium reserves	184,687	181,137	180,684
Additional statutory reserves	12,266	12,476	13,602
Market value adjustment reserve	863	6,820	6,309
Buffer fund	1,164		
Premium fund, deposit fund and the pension surplus fund	4,019	2,416	3,501
Unallocated profit to insurance contracts	174	1,328	
Other technical reserve	732	694	661
Total insurance obligations in life insurance - contractual obligations	203,906	204,871	204,759
Pension capital	145,891	150,736	157,873
Total insurance obligations in life insurance - investment portfolio separately	145,891	150,736	157,873

Storebrand Livsforsikring AS

Statement of financial position continue

NOK million	30.06.22	30.06.21	31.12.21
Pension liabilities etc.	2	7	2
Total provisions for liabilities	2	7	2
Liabilities in connection with direct insurance	1,021	1,037	825
Derivatives	6,024	2,207	1,638
Liabilities to group companies	20	20	3,235
Other liabilities	4,233	3,806	6,377
Total liabilities	11,298	7,071	12,075
Other accrued expenses and received, unearned income	550	171	156
Total accrued expenses and received, unearned income	550	171	156
TOTAL EQUITY AND LIABILITIES	399,313	401,432	411,447

Storebrand Livsforsikring AS

Statement of changes in equity

NOK million	Share capital ¹⁾	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund	Security reserves	Other equity	Total equity
Equity at 31.12.2020	3,540	9,711	1,110	14,361	438	5	10,729	25,533
Profit for the period					6		2,134	2,139
Other comprehensive income							-27	-27
Total comprehensive income for the period					6		2,107	2,113
Equity transactions with owner:								
Received dividend/group contributions								
Paid dividend/group contributions								
Other								
Equity at 30.06.2021	3,540	9,711	1,110	14,361	444	5	12,836	27,646
Profit for the period					109		2,536	949
Other comprehensive income							-40	-15
Total comprehensive income for the period					109		2,496	934
Equity transactions with owner:								
Received dividend/group contributions			789	789				
Paid dividend/group contributions							-3,210	
Other								
Equity at 31.12.2021	3,540	9,711	1,899	15,150	547	5	10,015	25,718
Profit for the period					129		820	
Other comprehensive income							-15	
Total comprehensive income for the period					129		805	
Equity transactions with owner:								
Received dividend/group contributions								
Paid dividend/group contributions								
Other								
Equity at 30.06.2022	3,540	9,711	1,899	15,150	676	5	10,821	26,652

1) 35 404 200 shares of NOK 100 par value.

Notes

Storebrand Livsforsikring Group

Note 1 | Accounting policies

The Group's interim financial statements include Storebrand Livsforsikring AS, subsidiaries, associated and joint-ventures companies. The financial statements are prepared in accordance with the "Regulation on the annual accounts etc. of lifeinsurance companies" for the parent company and the consolidated financial statements in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2021 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

Storebrand Livsforsikring AS - the company's financial statements

The financial statements have been prepared in accordance with the accounting principles that were used in the annual report for 2021.

There are none new or changed accounting standards that entered into effect in 2022 that have significant effect on Storebrand's consolidated financial statements

Note 2 | Important accounting estimates and judgements

In preparing the Group's financial statements the management are required to make estimates, judgements and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts is included in the 2021 annual report in note 2, insurance risk in note 7, valuation of financial instruments at fair value is described in note 13 and in the interim financial statements note 10 Solvency II.

Note 3 | Acquisition

Danica Pensjonsforsikring AS

Storebrand Livsforsikring AS has 20. December 2021 entered into an agreement to buy 100% of the shares in Danica Pensjonsforsikring AS, Norway ("Danica"), Danica, a subsidiary of Danske Bank, is the 6th largest provider of Defined Contribution pensions in Norway with 5% market share. Storebrand Livsforsikring AS will pay NOK 2.05 billion for the shares of Danica. The conclusion of the transaction is approved from the Norwegian Financial Supervisory Authority and the Norwegian Competition Authority, and the transaction was completed on 1 July 2022..

S:t Erik Livförsäkring AB

SPP Pension & Försäkring has reached an agreement with Stockholm Stadshus AB to acquire the shares in S:t Erik Livförsäkring AB at a purchase price of SEK 260 million. The company handles the City of Stockholm's commitment to the employees within the Stockholm Stadshus AB group and manages approx. SEK 2.5 billion distributed among 5 000 insured. Sweden Financial Supervisory Authority has approved the transaction and the purchase of the shares was completed on 8 July 2022.

Note 4 | Profit by segments

Storebrand's operation includes the segments Savings, Insurance, Guaranteed Pension and Other.

Savings

The savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of

defined contribution pensions in Norway and Sweden. In addition, certain other subsidiaries in Storebrand Livsforsikring and SPP are included in Savings.

Insurance

The insurance segment provides personal risk products in the Norwegian retail market in addition to employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

Guaranteed pension

The guaranteed Pension segment includes long-term pension savings products which provides customers a guaranteed rate of return. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Other

The result for the company portfolios of Storebrand Livsforsikring and SPP are reported in the Other segment.

Reconciliation with the profit and loss account

Profit in the segments are reconciled with the corporate profit and loss account before tax. The corporate profit and loss account includes gross income and gross expenses linked to both the insurance customers and owners. The various segments are to a large extent followed up on net profit margins, including risk and administration results. The profit lines that are used in segment reporting will therefore not be identical with the profit lines in the corporate profit and loss account.

A description of the most important differences is included in the 2021 annual report in note 4 Segment reporting.

Profit by segments

NOK million	Q2		01.01 - 30.06		Full year
	2022	2021	2022	2021	2021
Savings	162	250	373	555	782
Insurance	97	86	178	142	89
Guaranteed pension	254	310	485	631	775
Other	-232	390	-296	386	61
Profit before amortisation	281	1,035	740	1,713	1,707
Amortisation intangible assets	-88	-91	-175	-183	-372
Profit before tax	193	944	565	1,530	1,336

Segment information Q2

NOK million	Savings		Insurance		Guaranteed pension	
	2022	2021	2022	2021	2022	2021
Fee and administration income	460	530			395	407
Insurance result			208	168		
- Insurance premiums for own account			803	742		
- Claims for own account			-595	-574		
Operational cost	-292	-283	-114	-96	-206	-227
Operating profit	169	247	94	72	189	180
Financial items and risk result life & pension	-7	3	4	14	54	21
Net profit sharing					11	108
Profit before amortisation	162	250	97	86	254	310
Amortisation of intangible assets						
Profit before tax	162	250	97	86	254	310

NOK million	Other		Storebrand Livsforsikring group	
	2022	2021	2022	2021
Fee and administration income			856	938
Insurance result			208	168
- Insurance premiums for own account			803	742
- Claims for own account			-595	-574
Operational cost			-14	-7
Operating profit			-14	-7
Financial items and risk result life & pension			-218	397
Profit before amortisation			-232	390
Amortisation of intangible assets			-88	-91
Profit before tax			-232	390
Tax			18	-23
Profit after tax			211	921

Segment information as at 30.06

NOK million	Savings		Insurance		Guaranteed pension	
	2022	2021	2022	2021	2022	2021
Fee and administration income	967	1,106			786	790
Insurance result			392	293		
- Insurance premiums for own account			1,573	1,484		
- Claims for own account			-1,181	-1,191		
Operational cost	-585	-565	-222	-195	-409	-424
Operating profit	382	541	170	98	377	366
Financial items and risk result life & pension	-9	13	9	43	135	54
Net profit sharing					-28	212
Profit before amortisation	373	555	178	142	485	631
Amortisation of intangible assets						
Profit before tax	373	555	178	142	485	631

NOK million	Other		Storebrand Livsforsikring group	
	2022	2021	2022	2021
Fee and administration income			1,753	1,897
Insurance result			392	293
- Insurance premiums for own account			1,573	1,484
- Claims for own account			-1,181	-1,191
Operational cost	-26	-14	-1,243	-1,198
Operating profit	-26	-13	902	992
Financial items and risk result life & pension	-270	399	-162	722
Profit before amortisation	-296	386	740	1,713
Amortisation of intangible assets			-175	-183
Profit before tax	-296	386	565	1,530
Tax			443	-289
Profit after tax			1,008	1,241

Note 5 | Financial market risk and insurance risk

Risks are described in the annual report for 2021 in note 7 (Insurance risk), note 8 (Financial market risk), note 9 (Liquidity risk), note 10 (Credit risk) and note 11 (Concentrations of risk).

Financial market risk

Market risk means changes in the value of assets due to unexpected volatility or price changes in the financial markets. It also refers to the risk that the value of the insurance liability develops differently than the assets due to interest rate changes. The most significant market risks for Storebrand are interest rate risk, equity market risk, property price risk, credit risk and currency exchange rate risk.

For the life insurance companies, the financial assets are invested in a variety of sub-portfolios. Market risk affects Storebrand's income and profit differently in the different portfolios. There are three main types of sub-portfolios: company portfolios, customer portfolios without a guarantee (unit linked) and customer portfolios with a guarantee.

The market risk in the company portfolios has a direct impact on Storebrand's profit.

The market risk in customer portfolios without a guarantee (unit linked) is borne by the customers, meaning Storebrand is not directly affected by changes in value. Nevertheless, changes in value do affect Storebrand's profit indirectly. Income is based mainly on the size of the portfolios, while the costs tend to be fixed. Lower returns from the financial market than expected will therefore have a negative effect on Storebrand's income and profit.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of risk sharing with customers depends on several factors, the most important being the size and flexibility of the customer buffers, and the level and duration of the interest rate guarantee. If the investment return is not sufficiently high to meet the guaranteed interest rate, the shortfall will be met by using customer buffers in the form of risk capital built up from previous years' surpluses. Risk capital primarily consists of unrealised gains, additional statutory reserves, and conditional bonuses. Storebrand is responsible for meeting any shortfall that cannot be covered by the customer buffers.

For guaranteed customer portfolios, the risk is affected by changes in the interest rate level. Rising interest rates are negative in the short term because resulting price depreciation for bonds and interest rates swaps reduce investment return and buffers. But long term, rising interest rates are positive due to higher probability of achieving a return above the guarantee.

The second quarter and the first half of the year has been volatile for financial markets, with negative returns for most risk assets.

Going into 2022, inflation was already increasing due to supply-shortages and increased demand post Covid. The trend has been reinforced during the first half as the Ukraine war has led to a surge in energy and raw-material prices. New Covid-related closures, especially in China, also adds to the price-pressure. There is growing risk for the pick-up in inflation to be more than transitory. This has led central banks to increase rates earlier and at a faster pace than expected at the start of the year. Bank of Norway has increased the policy rate by 0.75 pp to 1.25 percent during the first half of the year and signal further increases to approximately 3 percent by mid-2023. The Swedish Riksbank increased the policy rate by 0.25 percent during the first half and a further 0.5 percent to 0.75 percent in early July. The signal is for the rate to increase to approximately 2 percent by early 2023.

The effects from Covid-19, the increase in inflation and the effects from the war in Ukraine going forward, implies that the risk may still be higher than normal market risk. Storebrand has risk management which through policies and principles handles and dampens the effect of volatile financial markets.

Global equities fell 18 percent in the first half of the year, with most of the fall coming in the second quarter. Norwegian equities also fell in the second quarter. For the first half of the year, Norwegian equities fell a moderate 3 percent, as rising oil- and gas-price was a positive. The credit spreads for corporate bonds rose significantly during the second quarter and the first half of the year.

Long-term interest rates continued to rise strongly in the second quarter. The Norwegian 10-year swap-rate rose 0.5 pp in the second quarter to 3.3 percent. For the first half, the increase was 1.4 pp. The Swedish 10-year swap-rate rose 0.9 pp to 2.8 percent. For the first half, the increase was 1.8 pp. Short term interest rates have also increased, as the central banks continued to raise interest rates and signalled further increases going forward. Most of the interest rate investments in the Norwegian customer portfolios are held at amortized cost. This dampens the effect from interest rate changes on booked returns. The amortized cost portfolio valuation in the accounts is now higher than fair value. For other bond investments and exposure towards interest rate swaps, the increase in interest rates have affected investment returns negatively. Higher interest rates are positive for reinvestment opportunities and for the solvency position.

The Norwegian krone weakened in the second quarter, particularly against the US dollar. In the first half of the year, the Norwegian krone strengthened 1 percent against the Swedish krone, weakened 3 percent against the Euro and weakened 10 percent against the US dollar. A high degree of currency hedging in the portfolio means that the exchange rate fluctuations have a modest effect on results and Storebrand's market risk.

Financial instruments valued at fair value level three are priced based on models. Examples of such financial instruments are investment property, private equity, and mortgages. The valuation models gather and employ information from a wide range of well-informed sources. There is greater uncertainty regarding the input factors and the valuation from these models than normal. Any continued spread of Covid-19, governmental measurements to contain the spread, the war in Ukraine, sanctions against Russia and rapid increase in inflation, creates extra uncertainty for the economy and may have impact on the valuation of financial instruments. There is a large range of possible outcomes for these input data and thus for the modelled prices. Hence, the values reflect management's best estimate, but contain greater uncertainty than in a normal quarter.

During the second quarter and the first half of the year, the investment allocation towards equities has been somewhat reduced because of normal risk management. Interest rate duration has been reduced, as higher rates give lower hedging needs against the liabilities and for the solvency position.

The market-based return for guaranteed customer portfolios in Norway in general was negative in the second quarter and the first half of the year because of weak equity and credit markets and increased interest rates. The booked return was positive after use of customer buffers. The return for guaranteed customer portfolios in Sweden was negative. The effect on the financial result was limited, as reduced value of the liabilities from higher interest rates compensated for lower asset values.

The return for the unit linked portfolios was generally negative, both in the first quarter and the first half of the year due to weak equity markets.

Sensitivity analyses

The tables show the fall in value for Storebrand Life Insurance and SPP's investment portfolios because of immediate changes in value related to financial market risk. The calculation is model-based, and the result is dependent on the choice of stress level for each category of asset. The stresses have been applied to the company portfolio and guaranteed customer portfolios as of 30 June 2022. The effect of each stress changes the return in each investment profile.

Unit linked insurance without a guaranteed annual return is not included in the analysis. For these products, the customers bear the market risk, and the effect of a falling market will not directly affect the result or buffer capital.

The amount of stress is the same that is used for the company's risk management. Two stress tests have been defined. Stress test 1 is a fall in the value of shares, corporate bonds, and property in combination with lower interest rates. Stress test 2 is a somewhat smaller fall in the value of shares, corporate bonds, and property in combination with higher interest rates.

Level of stress

	Stresstest 1	Stresstest 2
Interest level (parallel shift)	-100bp	+100bp
Equity	-20%	-12%
Property	-12%	-7%
Credit spread (share of Solvency II)	50%	30%

Because it is the immediate market changes that are calculated, dynamic risk management will not affect the outcome. If it is assumed that the market changes occur over a period, then dynamic risk management would reduce the effect of the negative outcomes and reinforce the positive outcomes to some extent.

As a result of customer buffers, the effect of the stresses on the result will be lower than the values described in the tables. As of 30 June 2022, the customer buffers are of such a size that the effects on the result are significantly lower.

Stresstest 1

Sensitivity	Storebrand Livsforsikring		SPP Pension & Försäkring	
	NOK Million	Share of portfolio	NOK Million	Share of portfolio
Interest rate risk	2,015	0.9%	-289	-0.4%
Equity risk	-3,184	-1.4%	-2,162	-2.7%
Property risk	-2,946	-1.3%	-1,343	-1.7%
Credit risk	-895	-0.4%	-767	-1.0%
Total	-5,010	-2.2%	-4,561	-5.7%

Stresstest 2

Sensitivity	Storebrand Livsforsikring		SPP Pension & Försäkring	
	NOK Million	Share of portfolio	NOK Million	Share of portfolio
Interest rate risk	-2,015	-0.9%	289	0.4%
Equity risk	-1,911	-0.9%	-1,297	-1.6%
Property risk	-1,718	-0.8%	-783	-1.0%
Credit risk	-537	-0.2%	-460	-0.6%
Total	-6,181	-2.8%	-2,252	-2.8%

Storebrand Livsforsikring

Stress test 2, which includes an increase in interest rates, makes the greatest impact for Storebrand Livsforsikring. The overall market risk is NOK 6.2 billion (NOK 8.3 billion as of 31 March 2022), which is equivalent to 2.8 (3.6) percent of the investment portfolio.

If the stress causes the return to fall below the guarantee, it will have a negative impact on the result. Similarly, if the customer buffer is not adequate the result will also be negatively impacted. Other negative effects on the result are a lower return from the company portfolio and that there is no profit sharing from paid-up policies and individual contracts.

SPP Pension & Försäkring

For SPP it is stress test 1, which includes a fall in interest rates, that creates the greatest impact. The overall market risk is SEK 4.6 billion (SEK 4.9 billion as of 31 March 2022), which is equivalent to 5.7 (5.7) percent of the investment portfolio.

The buffer situation for the individual contracts will determine if all or portions of the fall in value will affect the financial result. If the portion of the fall in value cannot be covered by the customer buffer the result will be affected. In addition, the reduced profit sharing or loss of the indexing fees may affect the financial result.

Insurance risk

Insurance risk is the risk of higher-than-expected payments and/or an unfavourable change in the value of an insurance liability due to actual developments deviating from what was expected when premiums or provisions were calculated. Most of the insurance risk for the group is related to life insurance. Changes in longevity is the greatest insurance risk for Storebrand because higher longevity means that the guaranteed benefits must be paid over a longer period. There are also risks related to disability and early death.

The development of the insurance reserves is dependent on future scenarios and are currently more uncertain than normal. Storebrand will continue to monitor the development of Covid-19 and effects for the economy. A prolonged situation with high unemployment could lead to higher disability levels and increased reserves. However, the current insurance reserves represent Storebrand's best estimate of the insurance liabilities.

Other insurance risk was not materially changed during the second quarter.

Note 6 | Liquidity risk

Specification of subordinated loans

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 30.06.22	Book value 30.06.21	Book value 31.12.21
Issuer							
Perpetual subordinated loans ¹⁾							
	1,100	NOK	Variable	2024	1,100	1,100	1,100
	900	SEK	Variable	2026	870		876
Dated subordinated loans							
	750	SEK	Variable	2021		760	
	899	SEK	Variable	2022	869	1,008	976
	900	SEK	Variable	2025	867	907	877
	1,000	SEK	Variable	2024	965	1,009	976
	500	NOK	Variable	2025	500	499	499
	650	NOK	Variable	2027	652		
	250	EUR	Fixed	2023	2,639	2,666	2,685
	300	EUR	Fixed	2031	2,552	2,980	2,876
Total subordinated loans and hybrid capital					11,015	10,929	10,865

¹⁾ Regarding perpetual subordinated loans, the cash flow has been calculated until the first call.

²⁾ The loan was repurchased on 11.10.2021

³⁾ The loans are subject to hedge accounting.

⁴⁾ Green bonds

⁵⁾ The loan was partly repurchased on 19.05.2022

Note 7 | Valuation of financial instruments and investment properties

The Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 13 in the annual report for 2021.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize any uncertainty in the valuations.

Fair value of financial assets and liabilities at amortised cost

NOK million	Fair value 30.06.22	Fair value 31.12.21	Book value 30.06.22	Book value 31.12.21
Financial assets				
Loans to customers - corporate	4,548	5,055	4,662	5,044
Loans to customers - retail	16,046	18,021	16,282	18,008
Bonds held to maturity	8,584	9,103	8,497	8,441
Bonds classified as loans and receivables	104,742	117,077	114,074	114,383
Financial liabilities				
Subordinated loan capital	10,989	11,926	11,015	10,865

Valuation of financial instruments and real estate at fair value

Storebrand Livsforsikring Group

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	30.06.22	31.12.21
Assets					
Equities and fund units					
- Equities	30,785	161	333	31,279	40,611
- Fund units		200,065	17,232	217,298	237,445
Total equities and fund units 30.06.2022	30,785	200,226	17,565	248,576	
Total equities and fund units 31.12.2021	40,071	222,998	14,987		278,056
Total loans to customers					
- Loans to customers - corporate			7,151	7,151	7,443
Bonds and other fixed income securities					
- Government bonds	11,992	8,740		20,733	30,911
- Corporate bonds		48,797	8	48,804	55,354
- Collateralised securities		2,946		2,946	3,528
- Bond funds		52,043	13,569	65,613	68,741
Total bonds and other fixed income securities 30.06.2022	11,992	112,527	13,577	138,096	
Total bonds and other fixed income securities 31.12.2021	16,722	129,141	12,670		158,533
Derivatives:					
- Interest derivatives		-846		-846	2,286
- Currency derivatives		-3,478		-3,478	-523
Total derivatives 30.06.2022		-4,324		-4,324	
- derivatives with a positive market value		2,785		2,785	3,760
- derivatives with a negative market value		-7,110		-7,110	-1,997
Total derivatives 31.12.2021		1,763			1,763
Properties:					
- investment properties			33,901	33,901	33,376
- Owner-occupied properties			1,693	1,693	1,659
Total properties 30.06.2022			35,594	35,594	
Total properties 31.12.2021			35,035		35,035

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Owner-occupied properties
Book value 01.01	309	14,678	7,443	8	12,663	33,376	1,659
Net profit/loss	26	3,737	-177		358	152	36
Supply/disposal		379	273		857	738	51
Sales/overdue/settlement	-3	-1,521	-313		-195	-621	
Currency translation differences		-29	-74		-114	-126	-54
Other						382	2
Book value 30.06.2022	333	17,244	7,152	8	13,569	33,901	1,693

As of 30.06.22, Storebrand Life Insurance had NOK 8.541 million invested in Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26, Oslo.

The investments are classified as "Investment in Associated Companies and joint ventures" in the Consolidated Financial Statements.

Storebrand Livsforsikring AS

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total 30.06.2022	Total 31.12.2021
Assets					
Equities and fund units					
- Equities	29,364	144	333	29,840	38,851
- Fund units		74,928	14,159	89,087	87,834
Total equities and fund units 30.06.2022	29,364	75,072	14,492	118,927	
Total equities and fund units 31.12.2021	38,320	76,055	12,310		126,685
Total loans to customers					
- Loans to customers - corporate			125	125	
Bonds and other fixed income securities					
- Government bonds	8,303	273		8,577	9,949
- Corporate bonds		24,662	8	24,669	26,296
- Collateralised securities		882		882	1,227
- Bond funds		38,182	1,893	40,075	43,613
Total bonds and other fixed income securities 30.06.2022	8,303	63,999	1,900	74,202	
Total bonds and other fixed income securities 31.12.2021	9,667	69,975	1,443		81,086
Derivatives:					
- Interest derivatives		-404		-404	1,517
- Currency derivatives		-3,173		-3,173	-476
Total derivatives 30.06.2022		-3,577		-3,577	
- derivatives with a positive market value		2,446		2,446	2,678
- derivatives with a negative market value		-6,024		-6,024	-1,638
Total derivatives 31.12.2021		1,040			1,040

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds
Book value 01.01	309	12,001	133	8	1,435
Net profit/loss	26	2,916	-7		125
Supply/disposal		325			376
Sales/overdue/settlement	-2	-1,084			-43
Book value 30.06.2022	333	14,159	125	8	1,893

Sensitivity assessments

Sensitivity assessments of investments on level 3 are described in note 13 in the 2021 annual report. There is no significant change in sensitivity in this quarter or year to date.

The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway and differences from currency hedging of the Swedish subsidiary SPP. The tax rate for companies' subject to the financial tax is 25 per cent. The Storebrand Group includes companies that are both subject to and not subject to the financial tax. Therefore, when capitalising deferred tax/deferred tax assets in the consolidated financial statements, the company tax rate that applies for the individual companies is used (22 or 25 per cent).

The tax rate for companies in Sweden is 20.6 per cent, but a majority of Storebrand's business related to occupational pension is subject to a standardized return tax on the assets managed on behalf of policyholders and not company tax. The expected tax rate from Storebrand's Swedish business is therefore lower than the company tax rate."

Storebrand has hedged part of the currency risk from the investment in the Swedish subsidiaries. Gains/losses on currency derivatives are taxable/deductible, while agio/disagio on the shares in the subsidiaries falls under the exemption method. Hence, large SEK/NOK movements will affect the group tax cost.

Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be probable that the Norwegian Tax Administration's interpretation will be accepted in a court of law. Any paid tax related to the uncertain tax positions not recognised in the financial statements and is classified as receivables. Significant uncertain tax positions are described below.

- A) In 2015, Storebrand Livsforsikring AS discontinued the Norwegian subsidiary, Storebrand Eiendom Holding AS, with a tax loss of approximately NOK 6.5 billion and a corresponding increase in the tax loss carryforward. In January 2018, Storebrand Livsforsikring AS received notice of an adjustment to the tax returns for 2015 which claimed that the calculated loss was excessive but provided no further quantification. Storebrand Livsforsikring AS disagrees with the arguments that were put forward and submitted its response to the Norwegian Tax Administration on 2 March 2018. The notice was unclear, but based on the notice, a provision was made in the 2017 annual financial statements for an uncertain tax position of approximately NOK 1.6 billion related to the former booked tax loss (appears as a reduction in the loss carryforward and, in isolation, gave an associated increased tax expense for 2017 of approximately NOK 0.4 billion). In May 2019, Storebrand Livsforsikring AS received a draft decision from the Norwegian Tax Administration claiming changes in the tax return from 2015. Storebrand disagrees with the notice from the Norwegian Tax Administration and submitted its response in October 2019. In March 2021 Storebrand received a decision from the Norwegian Tax Administration based on similar grounds as the ones outlined in the draft decision. Storebrand continues to disagree with the view of the Norwegian Tax Administration in this case and has in May 2021 challenged the decision to the Norwegian Tax Appeals Committee. Storebrand considers it to be probable that Storebrand's understanding of the tax legislation will be accepted by the Tax Appeals Committee or a court of law, and thus, no additional uncertain tax position has been recognised in the financial statements based on the received decision. If the Norwegian Tax Administration's position is accepted, Storebrand estimates that a tax expense for the company of approximately NOK 1.2 billion will arise. There will also be negative effects for returns on customer assets after tax. The effects are based on best estimates and following a review with external expertise.
- B) New tax rules for life insurance and pension companies were introduced for the 2018 financial year. These rules contained transitional rules for how the companies should revalue/write-down the tax values as at 31 December 2018. In December 2018, the Norwegian Directorate of Taxes published an interpretive statement that Storebrand does not consider to be in accordance with the wording of the relevant act. When presenting the national budget for 2020 in October 2019, the Ministry of Finance proposed a clarification of the wording of the transitional rules in line with the interpretive statement from the Norwegian Directorate of Taxes. The clarification was approved by the Norwegian Parliament in December 2019. Storebrand considers there to be uncertainty regarding the value such subsequent work on a legal rule has as a source of law, and which in this instance only applies for a previous financial year. In the tax return for 2018, Storebrand Livsforsikring AS applied the wording in the original transitional rule. However, in October 2019 Storebrand received a notice of adjustment of tax assessment in line with the interpretive statement from the Norwegian Directorate of Taxes and the clarification from the Ministry of Finance. Storebrand Livsforsikring AS disagrees with the Norwegian

Tax Administration's interpretation but considers it uncertain as to whether the company's interpretation will be accepted if the case is decided by a court of law. In April 2022 Storebrand received a decision from the Norwegian Tax Administration based on similar grounds as the ones outlined in the draft decision. Storebrand continues to disagree with the view of the Norwegian Tax Administration and has challenged the decision to the Norwegian Tax Appeals Committee. The uncertain tax position has therefore been recognised in the financial statements. Based on our revised best estimate, the difference between Storebrand's interpretation and the Norwegian Tax Administration's interpretation is approximately NOK 6.4 billion in an uncertain tax position. If Storebrand's interpretation is accepted, a deferred tax expense of approximately NOK 1.6 billion will be derecognised from the financial statements.

- C) The outcome of the interpretation of tax rules for group contributions referred to above under (A) will have an impact when calculating the effect from the transitional rules for the new tax rules referred to under point (B). An equivalent interpretation to that described under (A) has been used as a basis in the financial statements when calculating tax input values on property shares owned by customer assets for 2016 and 2017. There is thus an uncertain tax position relating to the effect from the transitional rules described in (B). The received decision in April 2022 (described under (B)) has reduced the uncertain tax position and has led to a tax income of NOK 0.6 billion being booked in Q1 2022. This effect will depend on the interpretation and outcome of (A). If Storebrand's position is accepted under (A), Storebrand will recognise an additional tax income of approximately NOK 0.2 billion if Storebrand's position under (B) is accepted. If the Norwegian Tax Administration prevails with its argument under point (A), Storebrand will recognise a tax expense of approximately NOK 0.5 billion.

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not reduced the company's assessment of the probability that Storebrand's interpretation will be accepted in a court of law. The timeline for the continued process with the Norwegian Tax Appeals Committee is unclear, but if necessary, Storebrand will seek clarification from the court of law for the aforementioned uncertain tax positions.

Note 9 | Contingent liabilities

NOK million	Storebrand Livsforsikring group		Storebrand Livsforsikring AS	
	30.06.22	31.12.21	30.06.22	31.12.21
Uncalled residual liabilities limited partnership	4,410	4,870	4,054	4,469
Uncalled residual liabilities in alternative investment funds	10,198	10,093	8,220	7,843
Total contingent liabilities	14,609	14,963	12,274	12,312

Guarantees essentially encompass payment and contract guarantees

Unused credit facilities encompass granted and any unused credit accounts and credit cards, as well as, any unused flexible mortgage facilities.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see note 2 and note 44 in the 2021 annual report.

Note 10 | Solvency II

Storebrand Livsforsikring is an insurance company with capital requirements in accordance with Solvency II.

The calculations below are for Storebrand Livsforsikring AS when Storebrand Livsforsikring Group no longer entitled to report solvency. The requirement on consolidated level only applies to Storebrand Group.

The solvency capital requirement and minimum capital requirement are calculated in accordance with Section 46 (1) – (3) of the Solvency II Regulations using the standard method.

Solvency capital

NOK mill	30.06.22				31.12.21	
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	3,540	3,540				3,540
Share premium	9,711	9,711				9,711
Reconciliation reserve	18,029	18,029				19,884
Counting subordinated loans ¹⁾	10,021		1,925	8,096		10,860
Risk equalisation reserve	676			676		547
Expected dividend/group distributions	-1,000	-1,000				
Total solvency capital	40,977	30,280	1,925	8,772		42,121
Total solvency capital available to cover the minimum capital requirement	33,445	30,280	1,925	1,240		34,161

¹⁾ Following the increase in subordinated loans, the Tier 2 capital exceeds the limit of 50 per cent of the Solvency Capital Requirement, and the available Tier 2 capital is decreased by NOK 873 mill

Solvency capital requirement and margin

NOK mill	30.06.22	31.12.21
Market	18,051	20,424
Counterparty	606	620
Life	6,898	7,266
Health	637	635
Operational	993	1,067
Diversification	-4,928	-5,228
Loss-absorbing tax effect	-4,712	-5,125
Total solvency requirement	17,544	19,659
Solvency margin	234%	214%
Minimum capital requirement	6,202	7,218
Minimum margin	5	5

Information about related parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 24 and 46 in the 2021 annual report.

Storebrand Livsforsikring has not carried out any material transactions other than normal business transactions with related parties during 2022, other than Storebrand Livsforsikring AS having acquired mortgages from the sister company Storebrand Bank ASA. The mortgages were transferred on commercial terms. Storebrand Livsforsikring transfers loans back to Storebrand Bank when mortgages are renegotiated or terminated. The total portfolio of loans bought as of 30th June 2022 is NOK 16,3 billion, net changes of NOK -1.1 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense in the 2nd quarter is NOK 19,3 million, and 36,7 million year to date.

Storebrand Livsforsikring AS and Storebrand Livsforsikring Group

-Declaration by the members of the Board and the CEO

On this date, the Board and CEO have discussed and approved the annual report and annual financial statements for Storebrand Livsforsikring AS and Storebrand Livsforsikring Group for the first six months of 2022 (Report for the first six months, 2022).

The Interim report has been prepared in accordance with the requirements of IAS, 34 Interim Financial Reporting as adopted by the EU and additional Norwegian requirements pursuant to the Norwegian Securities Trading Act.

In the best judgment of the Board and CEO the financial statements and consolidated financial statements for the first six months of 2022 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the assets, liabilities, financial standing and results as a whole of the parent company and the group as at 30 June 2022. In the best judgment of the Board and CEO the annual report provides a fair and true overview of important events during the accounting period and their effects on the financial statements and consolidated financial statements for the first six months. In the best judgment of the Board and CEO the descriptions of the most important risk and uncertainty factors the group faces in the next accounting period, as well as the descriptions of related parties' significant transactions, also provide a fair and true view

Lysaker, 13 July 2022

Board of Directors of Storebrand Livsforsikring AS

Odd Arild Grefstad

Chairman of the Board

Martin Skancke

Anne Kathrine Slungård

Hans Henrik Klouman

Trond Thire

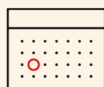
Mari Tårnesvik Grøtting

Jan Otto Risebrobakken

Lars Aa Løddesøl

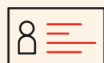
Chief Executive Officer

Financial calendar



26 October 2022 Results Q3 2022
8 February 2023 Results Q4 2022

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