



Storebrand ASA

Invest in the future

*Leading the way in sustainable
value creation*

Nordea Insurance Trip

May 2024



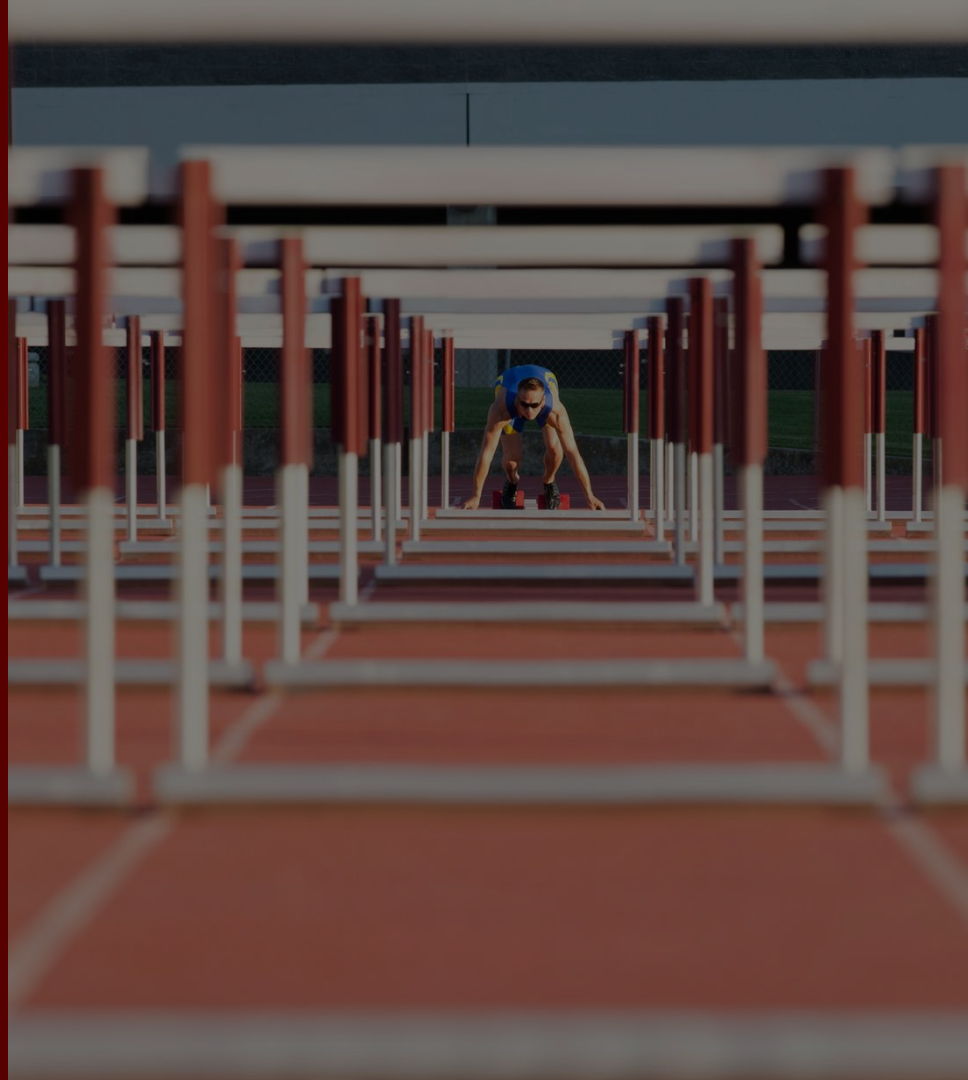
AGENDA

1. Short introduction to the Storebrand Group
2. Storebrand Insurance (P&C)
3. Storebrand Life Insurance (Life)



Group Strategy

Leading the Way in
Sustainable Value
Creation



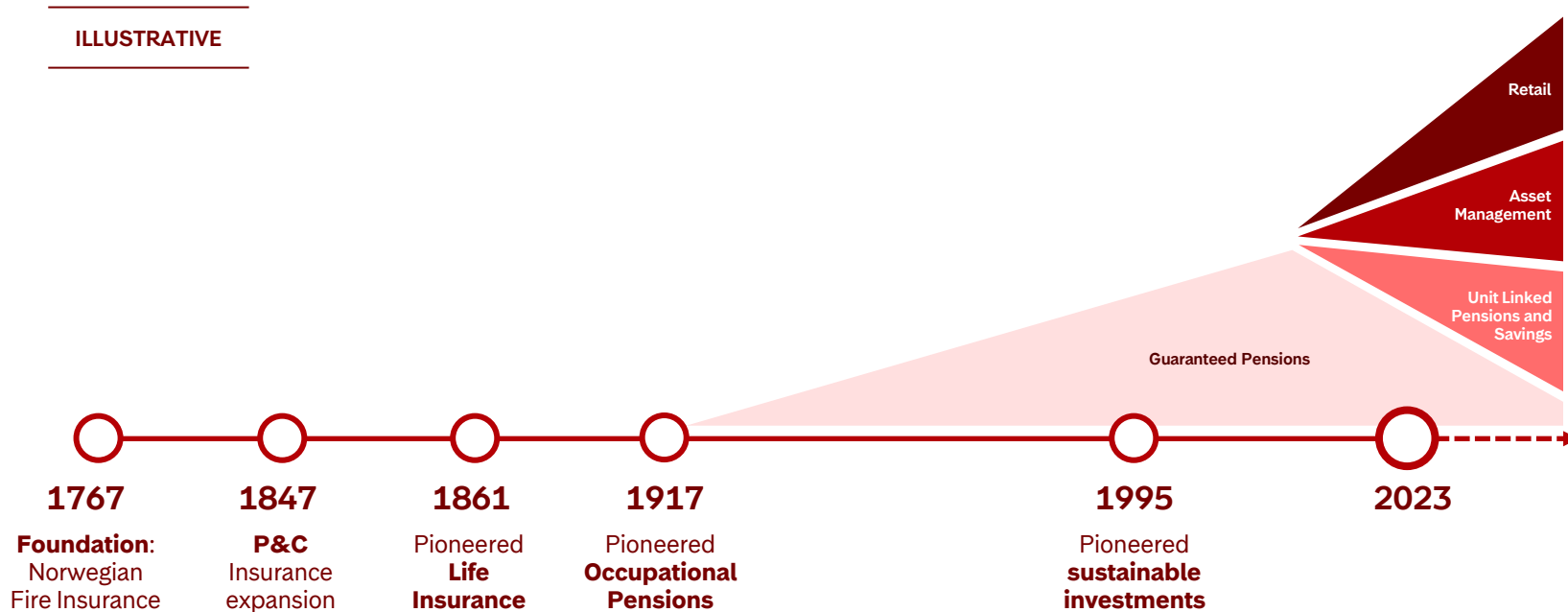


257 years of pioneering the Nordic financial industry

Future Storebrand is a capital light business with material group synergies

Future Storebrand

ILLUSTRATIVE





A Nordic Savings and Insurance group

55,000

Corporate
customers

2,200,000

Individuals



Pensions & savings

Market leader

NOK 655bn AuM

Asset management

World leader in sustainability

NOK 1,281bn AuM



Retail banking

Fast growing challenger

NOK 79bn lending

Insurance

Fast growing challenger

NOK 7.8bn premiums



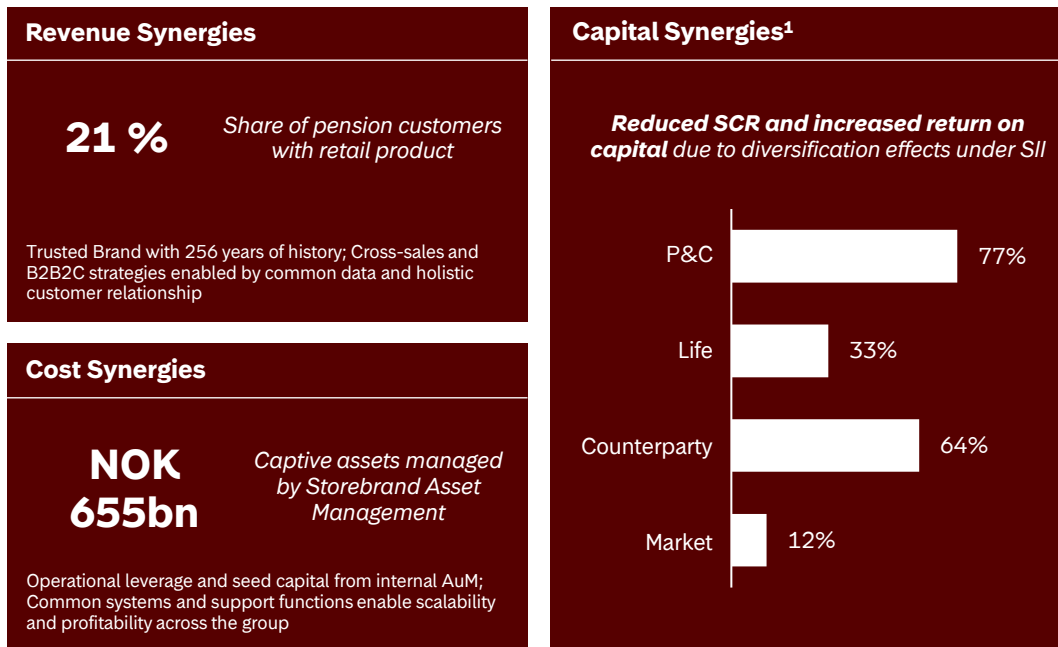


Group strategy underpinned by concrete revenue, cost and capital synergies

GROUP SYNERGIES

Significant group synergies across our operations enable strong growth with competitive margins across all lines of business

Selected group synergies





Pursuing our Group Strategy

Leading The Way In Sustainable Value Creation to be a leading Sustainable Nordic Savings and Insurance Group

Future Storebrand

Growth focus in capital-light business areas in front book

A

**Leading Provider
Occupational Pensions
Norway & Sweden**

B

**Nordic Powerhouse in
Asset Management**

C

**Growing Challenger in
Norwegian Retail Market**

Strategic enablers

Unlocking growth

D

People First

Leadership in Sustainability

Digital Frontrunner

Capital Management

For shareholder returns

**Growing ordinary
dividends from earnings**

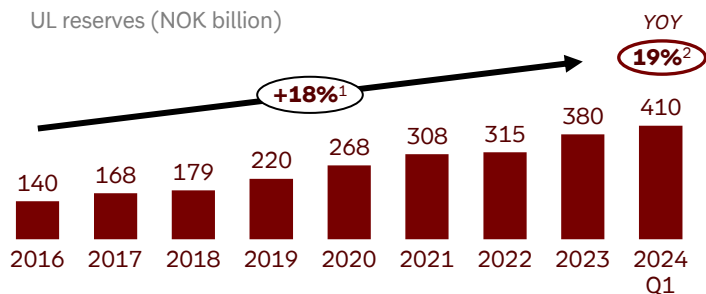
~1.5bn¹ annual buybacks
~12bn¹ by YE2030

**Additional
capital generation**

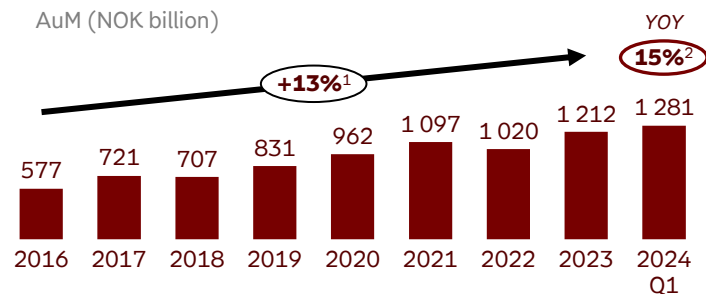


Double digit growth continues across the Group

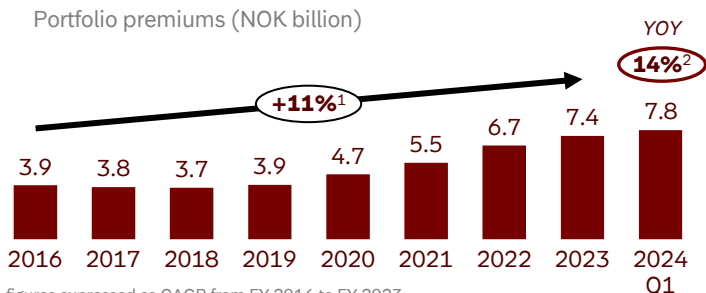
Unit linked (defined contribution) pensions



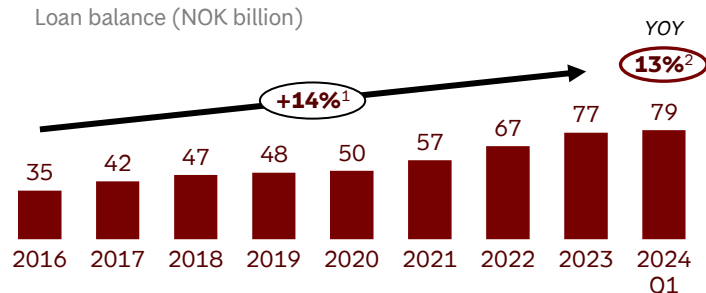
Asset management



Insurance ³



Retail bank



1. Growth figures expressed as CAGR from FY 2016 to FY 2023

2. Growth figures expressed as year-over-year growth from Q1 2023 to Q1 2024

3. Exclude all written premiums in Storebrand Helseforsikring AS

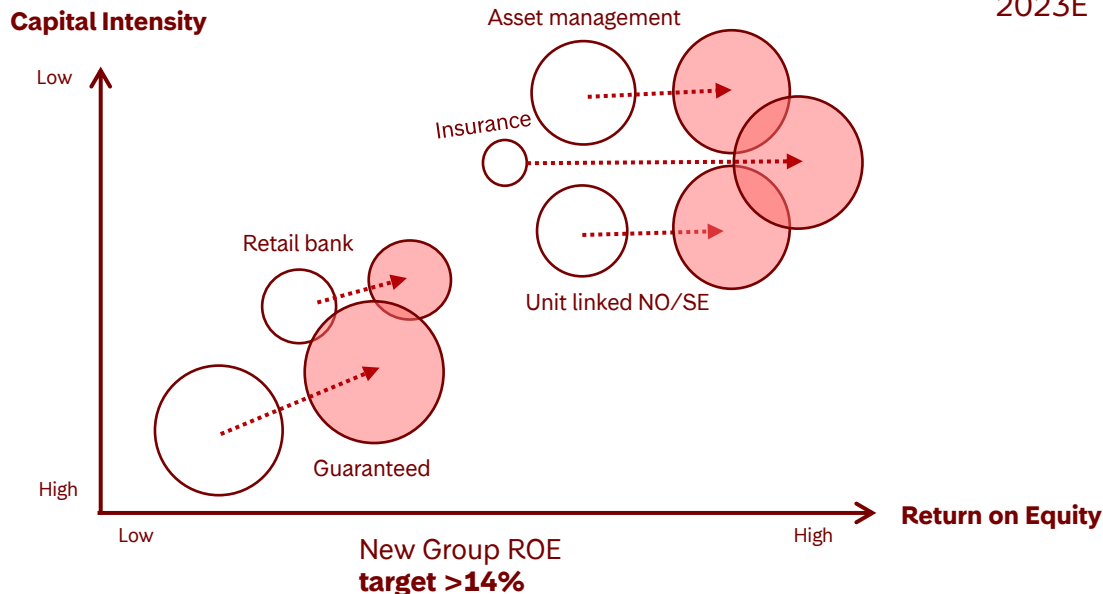




Storebrand's strategic direction towards 2025

Capturing both structural and market driven growth to transform into a high Return on Equity business in line with long-term Group strategy

HIGHLY ILLUSTRATIVE



- ✓ **Increasing results** from structural growth, cyclical growth and profitability measures
- ✓ **Lower capital intensity** from backbook run-off and higher interest rates
- ✓ **Higher Return on Equity** from increased results and reduced capital intensity





Increasing group financial ambitions as the equity story unfolds

Value creation increases as equity story unfolds

Structural and market driven growth ✓

Continued cost discipline ✓

Increased Return on Equity ✓

Strong solvency ✓

Fungible capital ✓

Increased shareholders returns ✓

Group ambitions

5 NOK billion

Group profit 2025

>14%

Return on Equity

Increasing every year

Dividends per share

1.5 NOK billion per year

Share buybacks

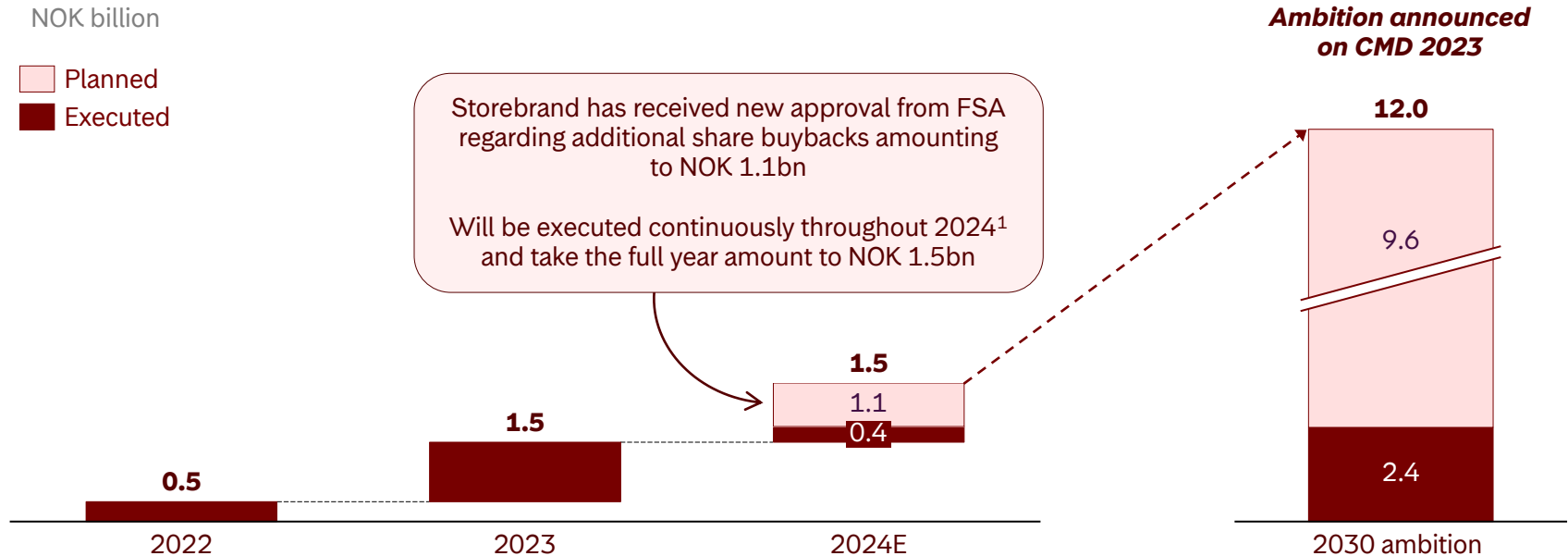


Completed NOK 0.4bn in share buybacks in Q1, initiating additional share buybacks of NOK 1.1bn for 2024

Overview of executed and planned share buybacks

NOK billion

- Planned
- Executed





Storebrand Forsikring

P&C company



The P&C offering is a core part of the Storebrand Norwegian retail go-to-market strategy



~ 500
employees



~ 570,000
customers

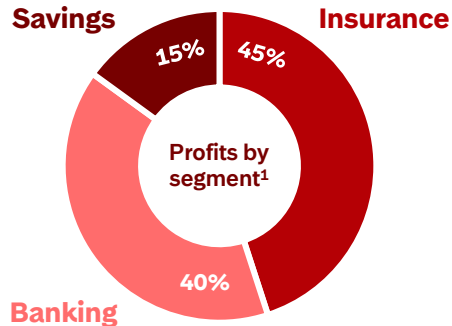


Efficient go-to
market strategy



A challenger in
the retail market

Broad product offering...



... utilising a profitable business model while capitalising on group synergies

- **Leveraging a large customer base** through B2B2C
- **Cost and capital synergies** in mortgages and insurance
- **Strong in-house** competency and capabilities
- **Leading asset manager** for attractive offering

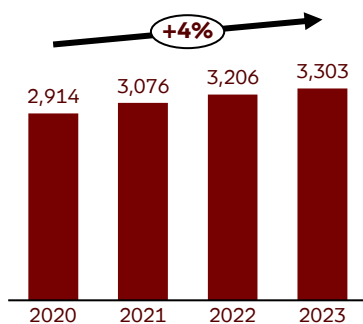


Growing market share in attractive Norwegian retail market

Market size and market growth

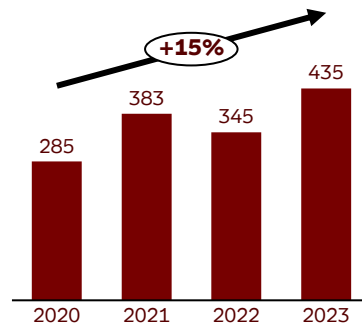
Banking

Retail mortgages (NOK billion)



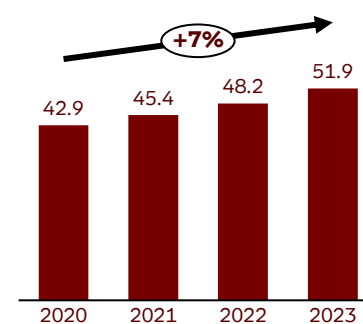
Savings

AuM retail market (NOK billion)



Insurance

Retail premiums (NOK billion)



Market share



1.7%



2.3%

13.4%



13.2%¹

4.5%



6.7%²

1. Including Kron and external distribution. Excluding individual unit link.

2. Insurance includes both P&C and personal risk

Sources: VFF, Finans Norge, SSB

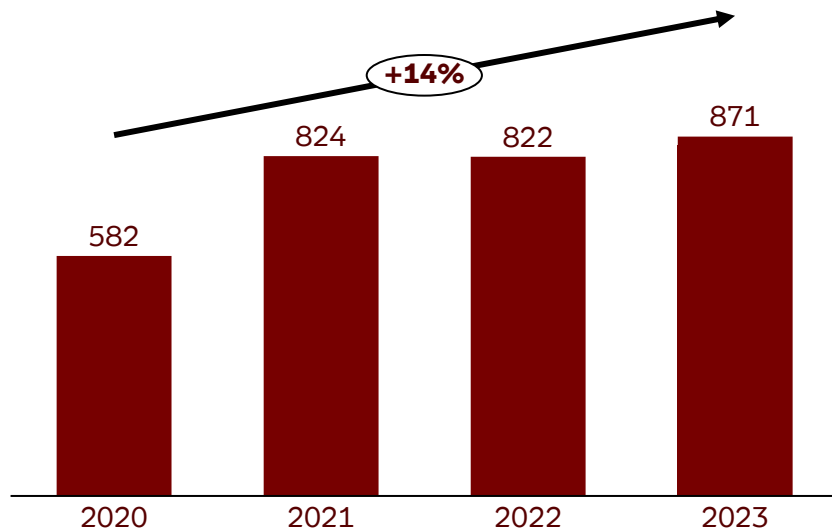
Note: Numbers are from Q4 2023



Strong result growth, outperformance of ambitious CMD targets from 2020

Strong profit development since last CMD²...

Profit before amortisation and tax (NOK billion)



... and achieved volume growth targets

Segment	Volume CAGR '20 - '23 ¹	2020 CMD ambition <i>Double digit growth</i>
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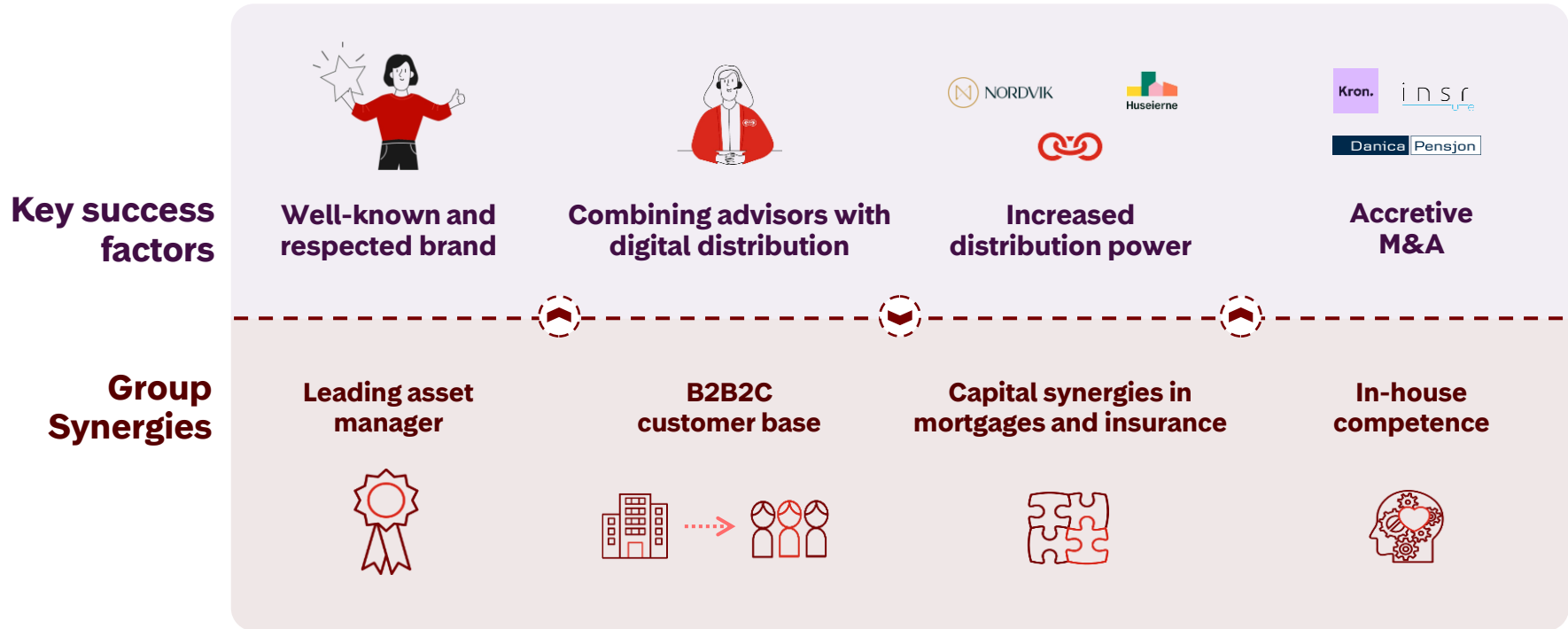
Insurance Retail Premiums (NOK)	+ 25 %	✓
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Banking Loan balance (NOK)	+ 16 %	✓
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Retail savings AuM (NOK)	+ 23 %	✓
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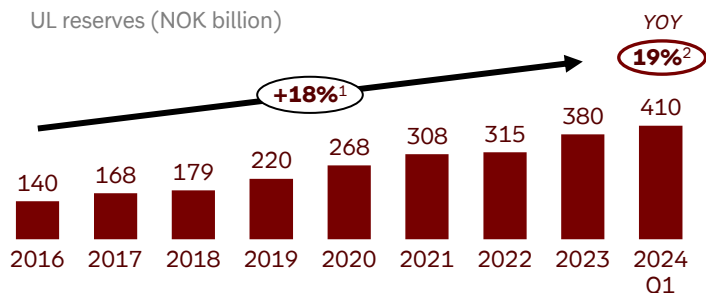


Success supported by strong customer offering and group synergies

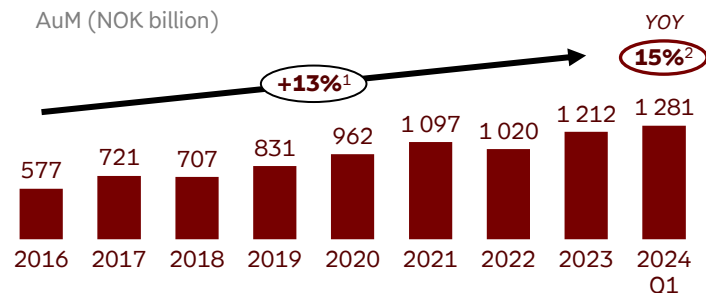


Double digit growth continues across the Group

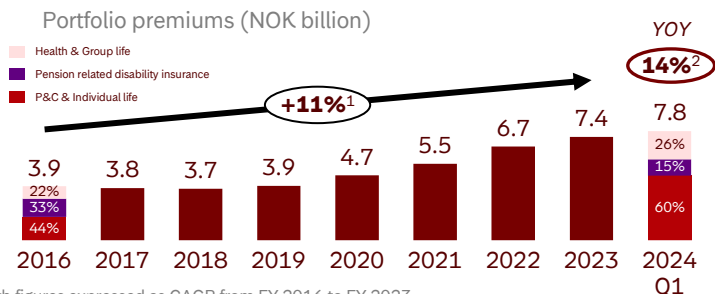
Unit linked (defined contribution) pensions



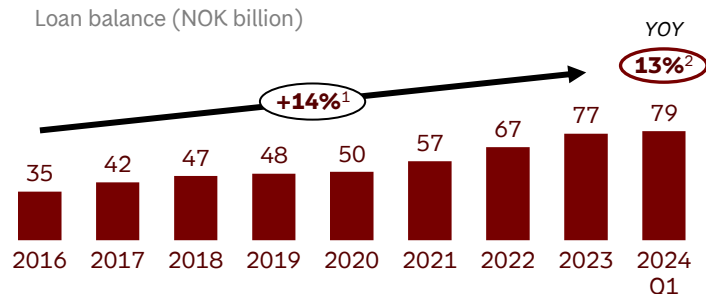
Asset management



Insurance ³



Retail bank



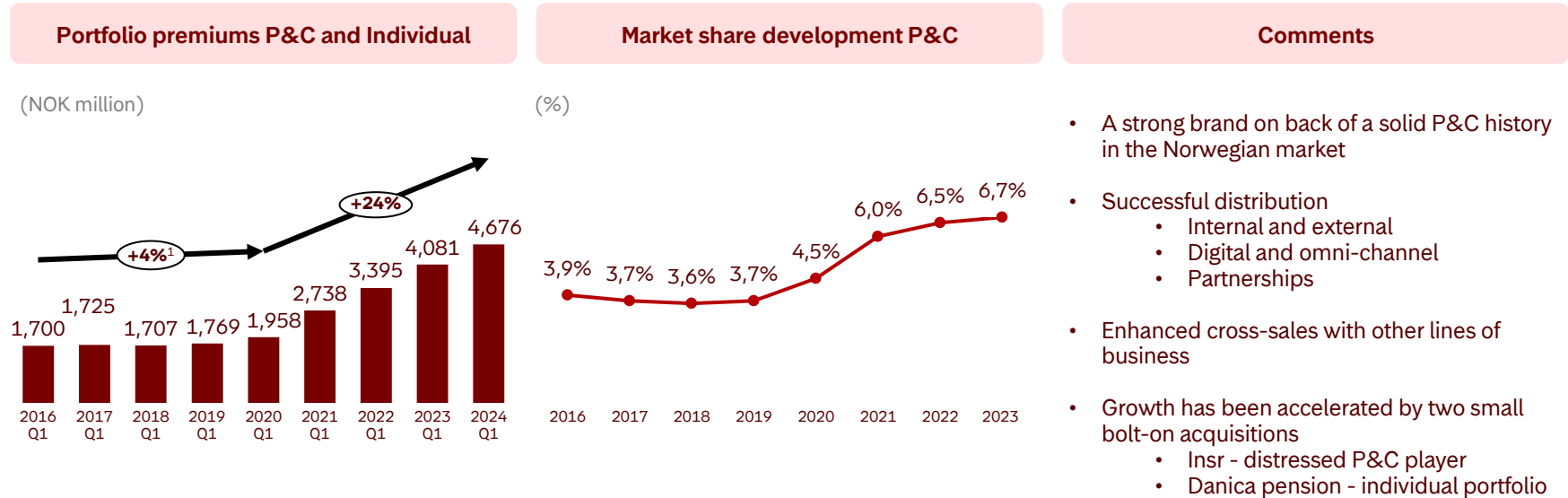
1. Growth figures expressed as CAGR from FY 2016 to FY 2023

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3. Exclude all written premiums in Storebrand Helseforsikring AS



Strong organic growth and two small bolt-on acquisitions have led to a solid challenger position in P&C



Mitigating actions to improve insurance results towards the 90-92% combined ratio target by 2025

Claims development



Challenging weather (e.g. torrential rain) and increased frequency



Persistently high inflation and unfavourable currency movements



Persistently high disability levels



Results are negatively impacted by reserve strengthening

Mitigating actions



Repricing



Increased deductibles



Risk selection



Terms and conditions



Cost program claims handling



Preventive disability measures (e.g. VEL and ReStart)

Q&A





Storebrand Life Insurance

Leading Position in the Corporate Market

Trond Finn Eriksen,
Chief Investment Officer





A Nordic Savings and Insurance group

55,000

Corporate
customers

2,200,000

Individuals



Pensions & savings

Market leader

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Sustainable Nordic Savings and Insurance Group

Future Storebrand

Growth focus in capital-light business areas in front book

A

Leading Provider in Occupational Pensions Norway & Sweden

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Nordic Powerhouse in Asset Management

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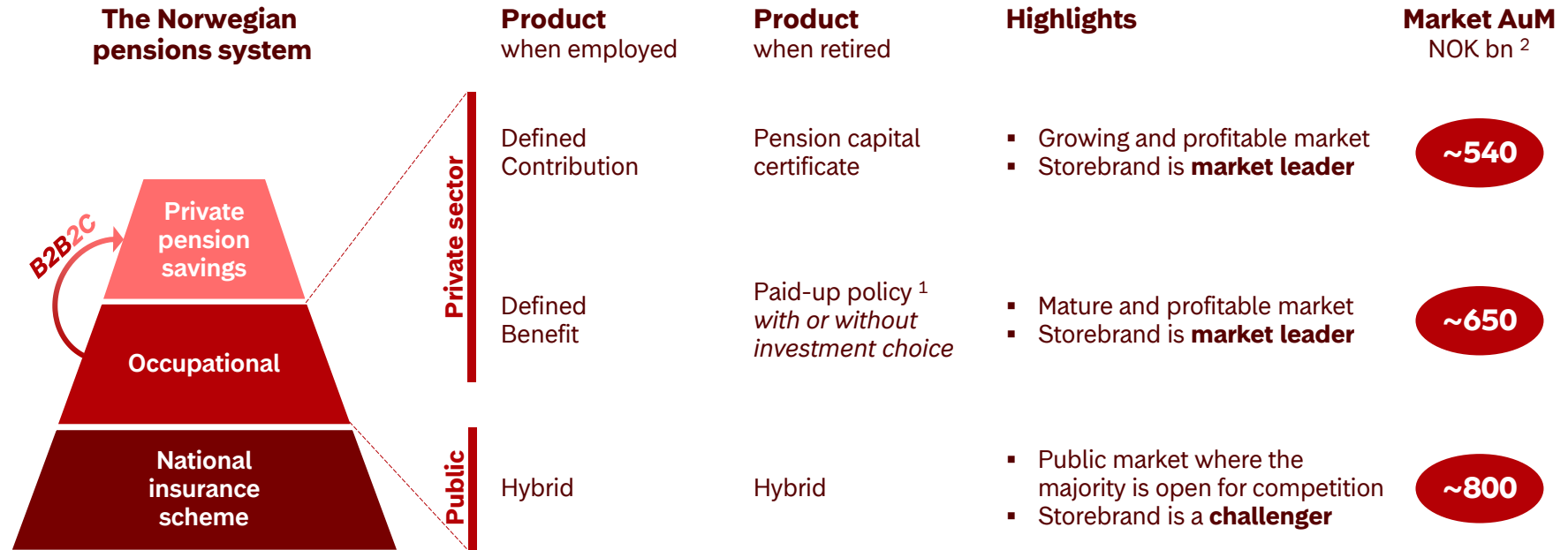
~1.5bn¹ annual buybacks
~12bn¹ by YE2030

Additional capital generation



Occupational pensions in Norway

Sticky and growing assets in an immature defined contribution market



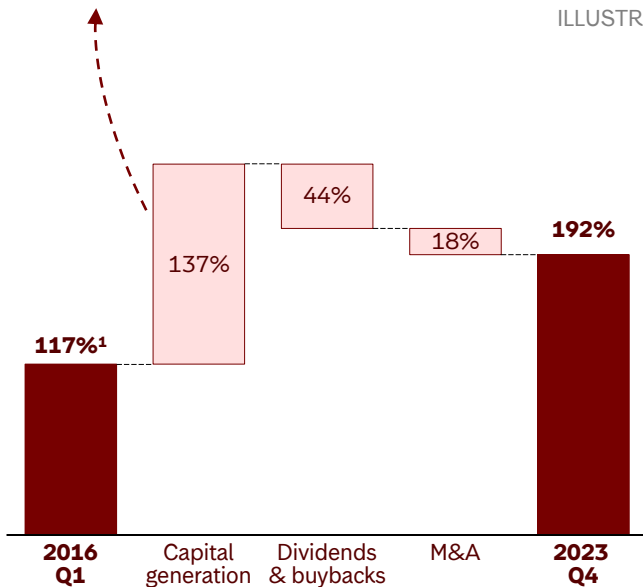
1. Paid-up policy is main pension product from Defined Benefit (DB) schemes. However, some receive pensions directly from the DB scheme.
 2. Storebrand estimates. Defined Benefit based on Q323 figures of NOK 400bn from Finance Norway and pension fund estimate of NOK 250bn. For defined contribution and public sector. Please find further details in the pages describing the concrete growth initiatives.



Strong capital generation and improved balance sheet composition

18% annual solvency generation since initiation of solvency back in 2016

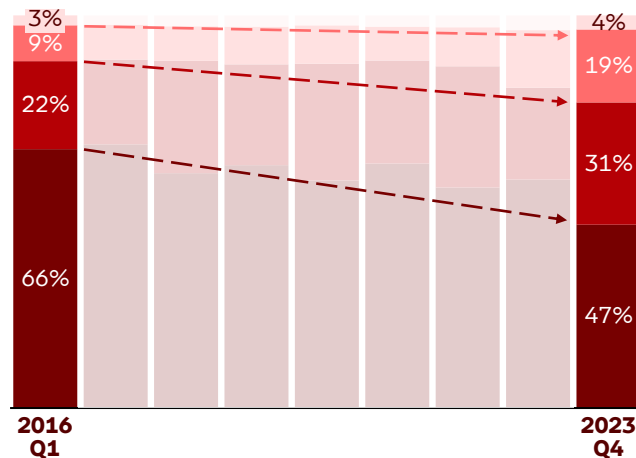
ILLUSTRATIVE



Balance sheet composition significantly improved, in line with group strategy

Composition of the solvency capital requirement (SCR)

Insurance Bank & Asset Mgmt. (CRD IV) Savings Guaranteed



Going forward, continue the structural growth journey within unit linked and through growth initiatives

Capitalising on the structural growth and our market leader position....

A

Remain #1 provider of private sector occupational pensions



... while utilising group synergies to further grow our results

B

Growing challenger in public occupational pensions



C

Preferred manager for closed corporate pension funds



D

Expand insurance offering to P&C insurance



Leverage our leading market position to further grow in unit linked pensions

Strong historical growth and STB is the market leader

NOK

1.9m Individual DC pension savers

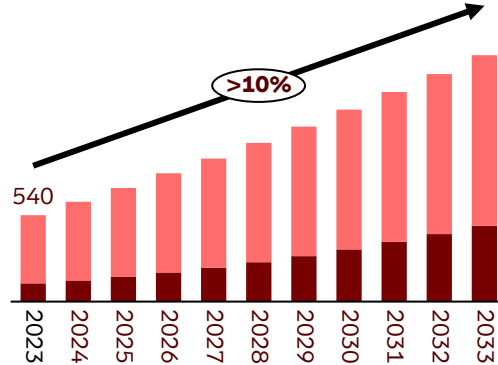
45bn Annual savings across the market, with rapid future growth

- Market opened in 2001 and accelerated substantially from 2006
- 19% annual AuM growth last 10 years
- Traditional players succeeding – newcomers outcompeted due to high entry barriers and scale advantages

Solid market growth for the foreseeable future

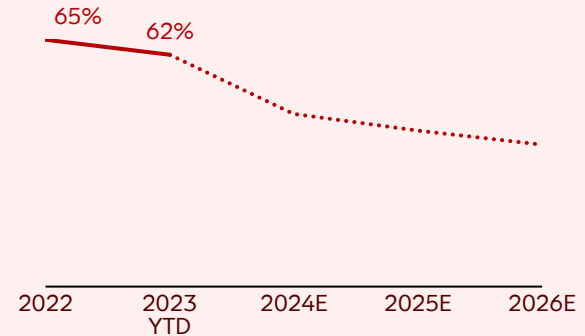
Market AuM (NOK billion), STB estimates

- Individual Pension Account
- Pension Capital Certificates



Storebrand aims to maintain the leading position in a growing market...

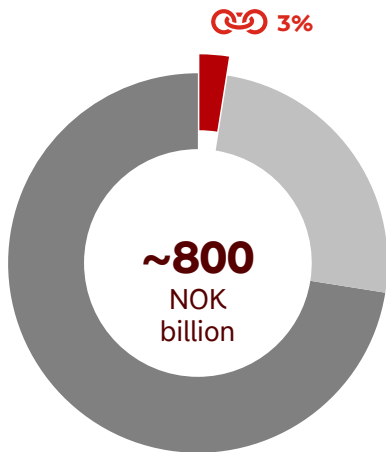
... while at the same time improving cost-income ratio (UL corporate Norway)



ESA's preliminary assessment: Public occupational pension must be tendered

Large market currently dominated by one player

Market size (AuM) and market shares (%)



Competitor 1

Pension funds

STB: Number of public customers

7 Municipalities

~ 100 Public corporations

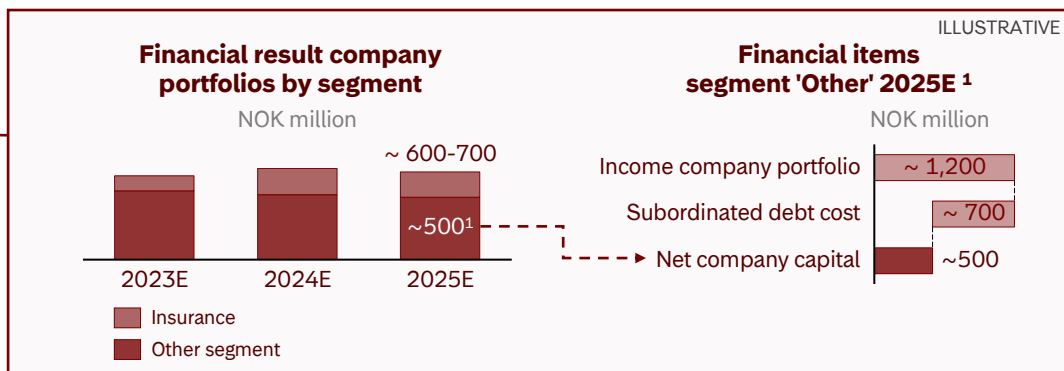
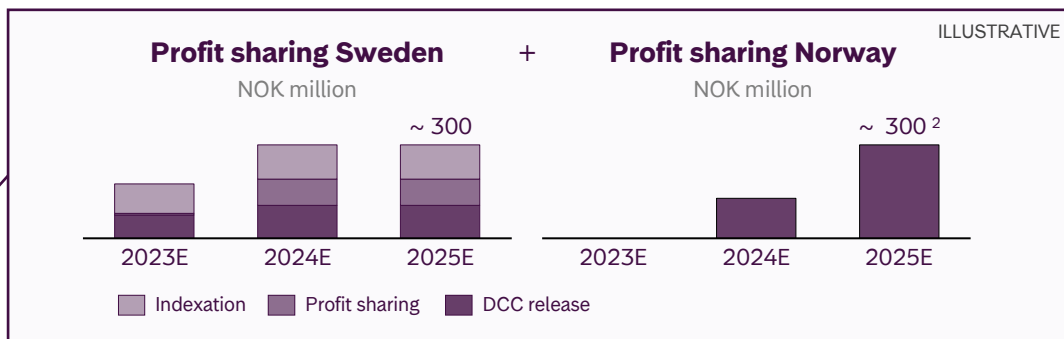
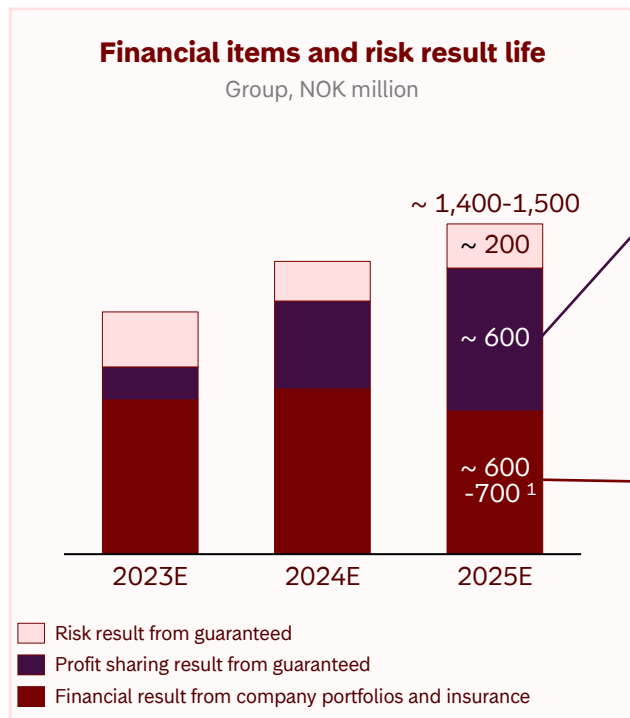
Storebrand has 100% hit rate
of tendered municipalities since
2019



- ESA has sent its preliminary assessments in the procurement case to Norway
- Storebrand's view supported: Municipalities, counties, municipal enterprises, and health enterprises must conduct tender competitions
- ESA expects ~30 tenders per year if the market opens up
- Norway has until June 15th to respond
- The state aid case is still under assessment in ESA



Growing financial result driven by increased profit sharing from Guaranteed business



Higher return on equity as the backbook is transforming into a financial asset

	Future Storebrand Savings & Insurance	Run-off Business Guaranteed ²	Total Group
Cash result ¹ (NOK million)	1 994	1 585	3 579
IFRS shareholder equity (NOK billion)	7.1	20.2	27.3
Return on IFRS shareholder equity ³ (%)	28%	8%	13%

1. Last 12 months as of Q1 2024 Profit after tax adj. for amortisation (i.e. cash result).

2. Includes the result and capital in the "Other" reporting segment.

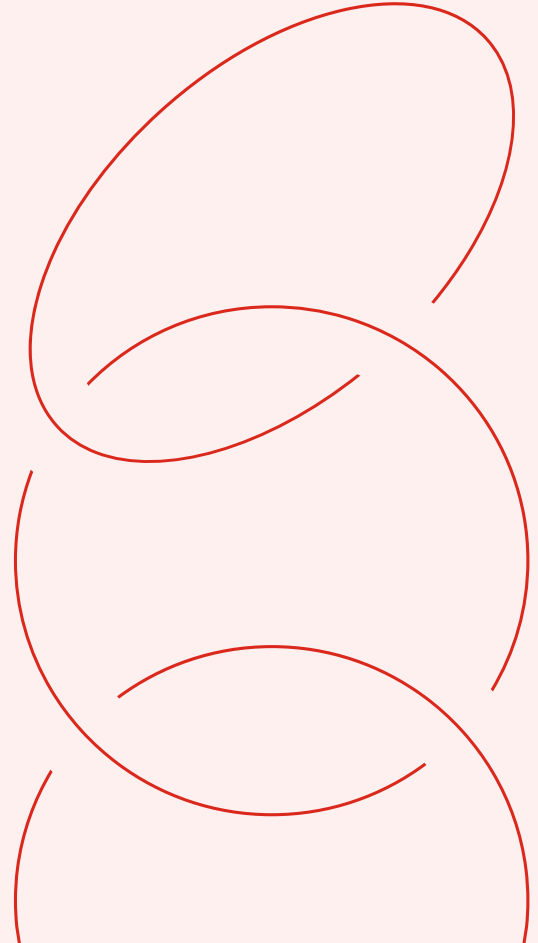
3. The RoE is calculated based on LTM profit after tax and before amortisation of intangible assets (i.e. cash result including tax gain), divided on a pro forma allocation of IFRS shareholder equity excluding hybrid capital.



Q&A

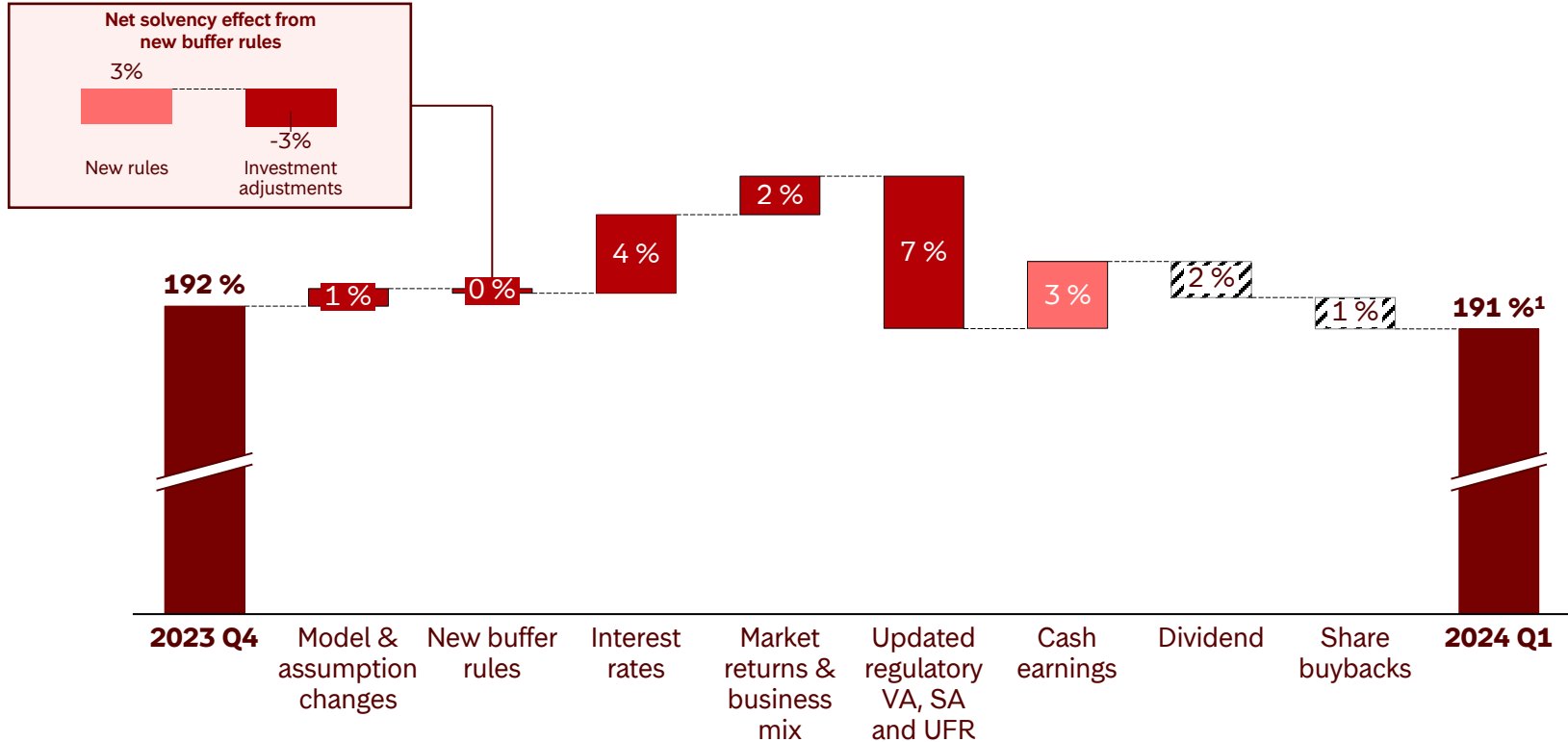


Appendix



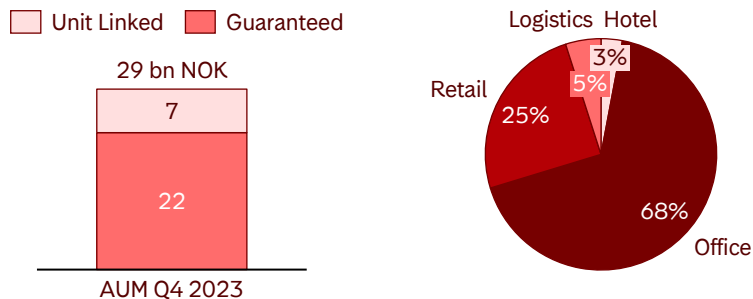
Solvency movement from Q4 2024 to Q1 2024

Storebrand Group

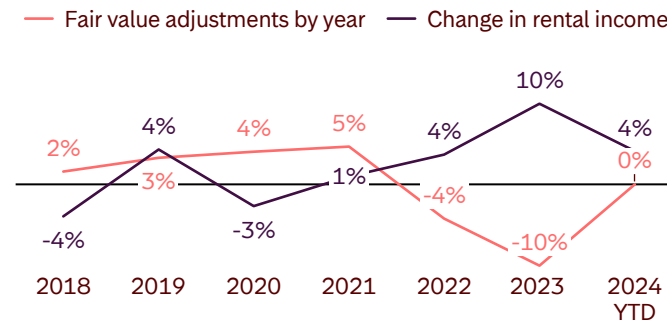


Real estate portfolio – Norway

Allocation and distribution - real estate portfolio

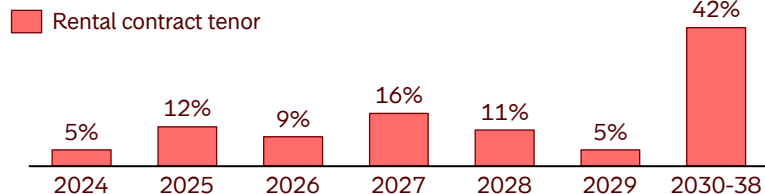


Fair value adjustments and change in rental income

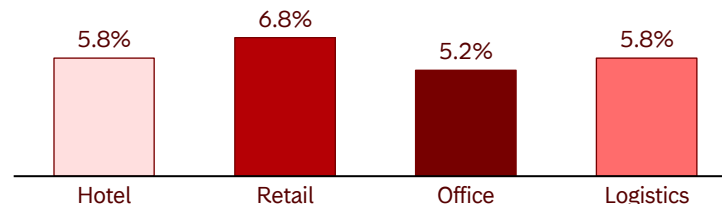


WALT and expired rental income ¹

Weighted average unexpired lease term (WALT): 5,6 years

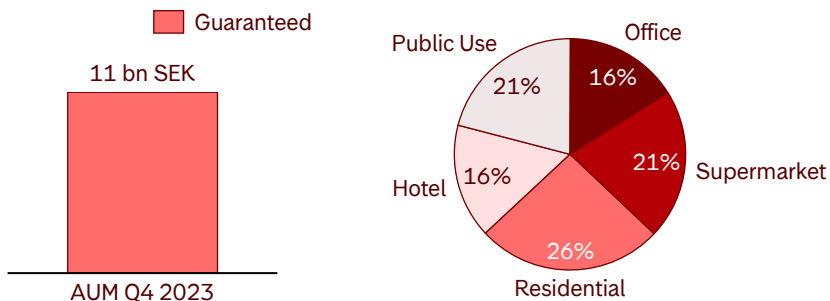


Sub-portfolio yield distribution Q4 2023 ²

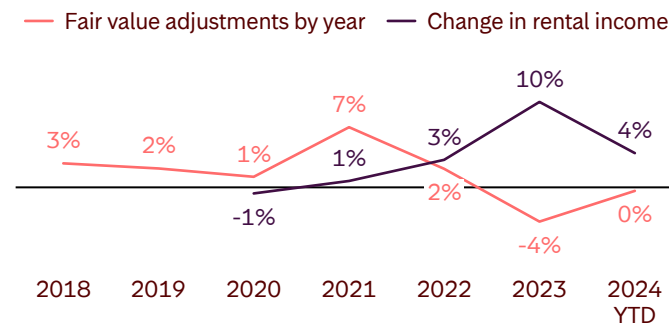


Real estate portfolio - Sweden

Allocation and distribution - real estate portfolio

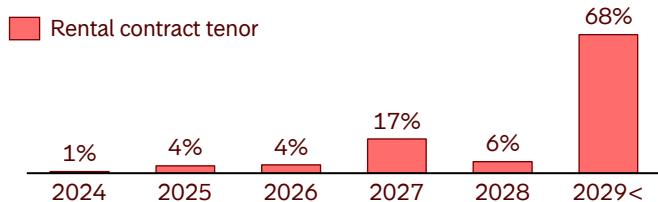


Fair value adjustments and change in rental income

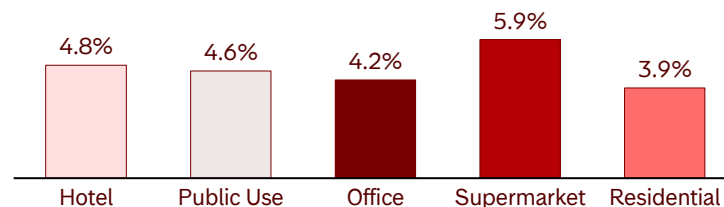


WAULT and expired rental income ¹

Weighted average unexpired lease term (WAULT): 7,3 years

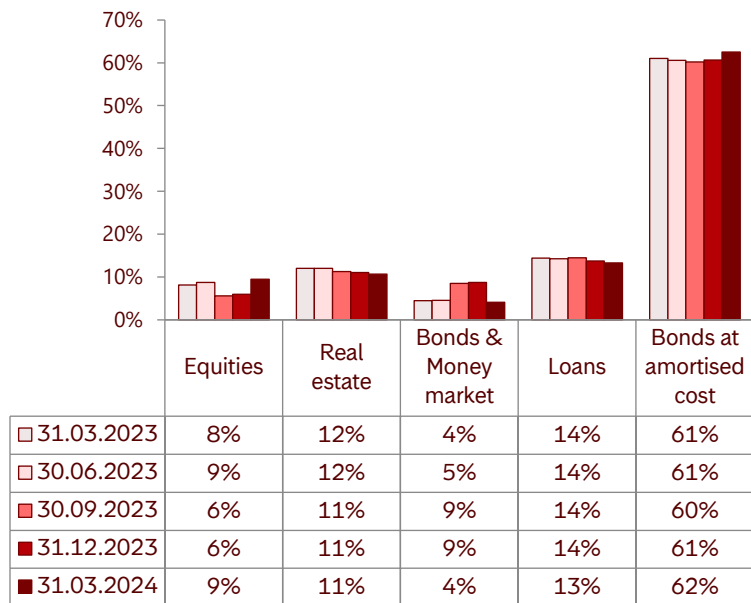


Sub-portfolio yield distribution Q4 2023 ²

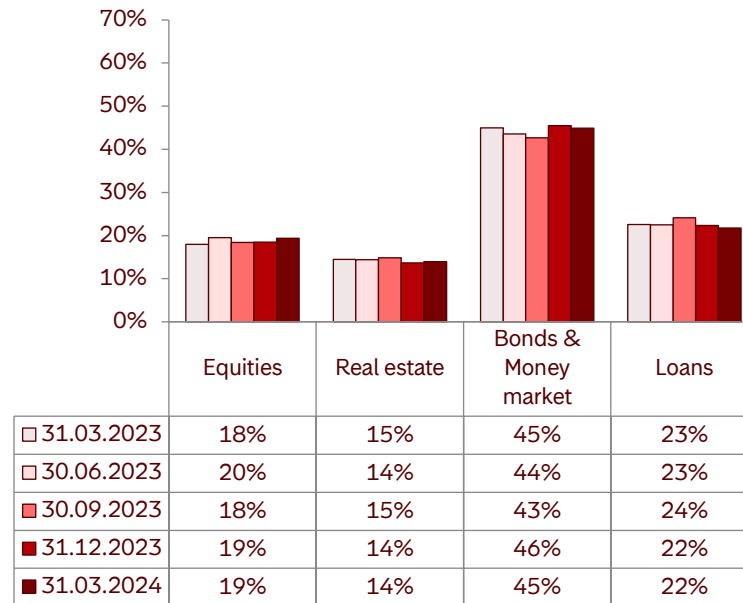


Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)



Overview of Special items

Quarter	Special items NOKm	Comments
Q1 2023	71	<ul style="list-style-type: none">NOK ~71m related to the integration cost and severance pay in Danica and Kron
Q2 2023	64	<ul style="list-style-type: none">NOK ~56m related to the integration cost and severance pay in Danica and KronNOK ~8m in write-downs of shares in smaller subsidiary
Q3 2023	44	<ul style="list-style-type: none">NOK ~44m related to the integration cost and severance pay in Danica and Kron
Q4 2023	81	<ul style="list-style-type: none">NOK ~55m related to the integration cost and severance pay in Danica and KronNOK ~10m related to liquidation of branches in Asset ManagementNOK ~15m related to IT one-offs in Retail Banking
Q1 2024	21	<ul style="list-style-type: none">NOK ~21m, mainly related to integration cost and severance pay in Kron



Implications from new buffer capital rules

New rules

- The new rules entail the introduction of a pooled and fully customer-distributed buffer fund for private guaranteed pension products
- The new regulation enters into force on 1 January 2024
- The buffer fund will replace the current additional statutory reserve and market value adjustment reserve, and will be able to cover negative returns
- The rationale for the new rules is to achieve higher expected return by giving pension vendors increased buffers to take on more risk in the portfolios



Implications for Storebrand

Portfolio management: Increase allocation to risky assets due to increased risk-absorbing capacity from more available buffer. Paid-up portfolio divided into a further 3 sub-portfolios to achieve a better ratio between risk and return for the customers. This leads to increased expected profits for customers and shareholders.

Solvency effect: Solvency II effect as of 1 January 2023 expected to be neutral. New regulation with a positive contribution stand-alone but is offset by increased allocation to risky assets.

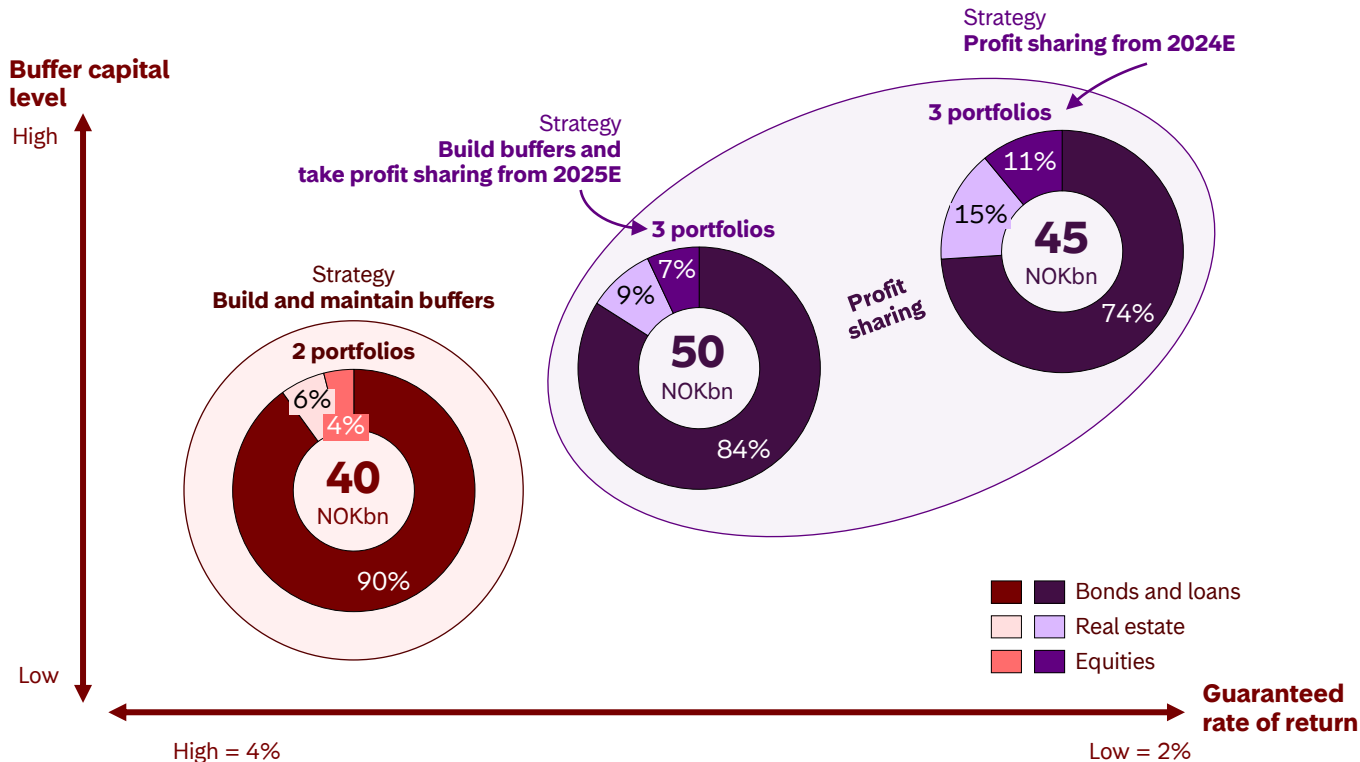
Supplementary information: The 'Market value adjustment' reserve will be merged with the 'Additional statutory reserves' from the 1st quarter 2024





1/2: Paid-up policy portfolio profit sharing illustration

ILLUSTRATIVE



Profit sharing dynamics for paid-up policies

The number of paid-up sub-portfolios increased from 5 to 8, to increase expected profits for customers and shareholders from 2024.

The colour illustration on this [page](#) is applied to provide an indication on what proportion of the paid-up policy portfolio that is expected to be in profit sharing territory going forward on the next page.

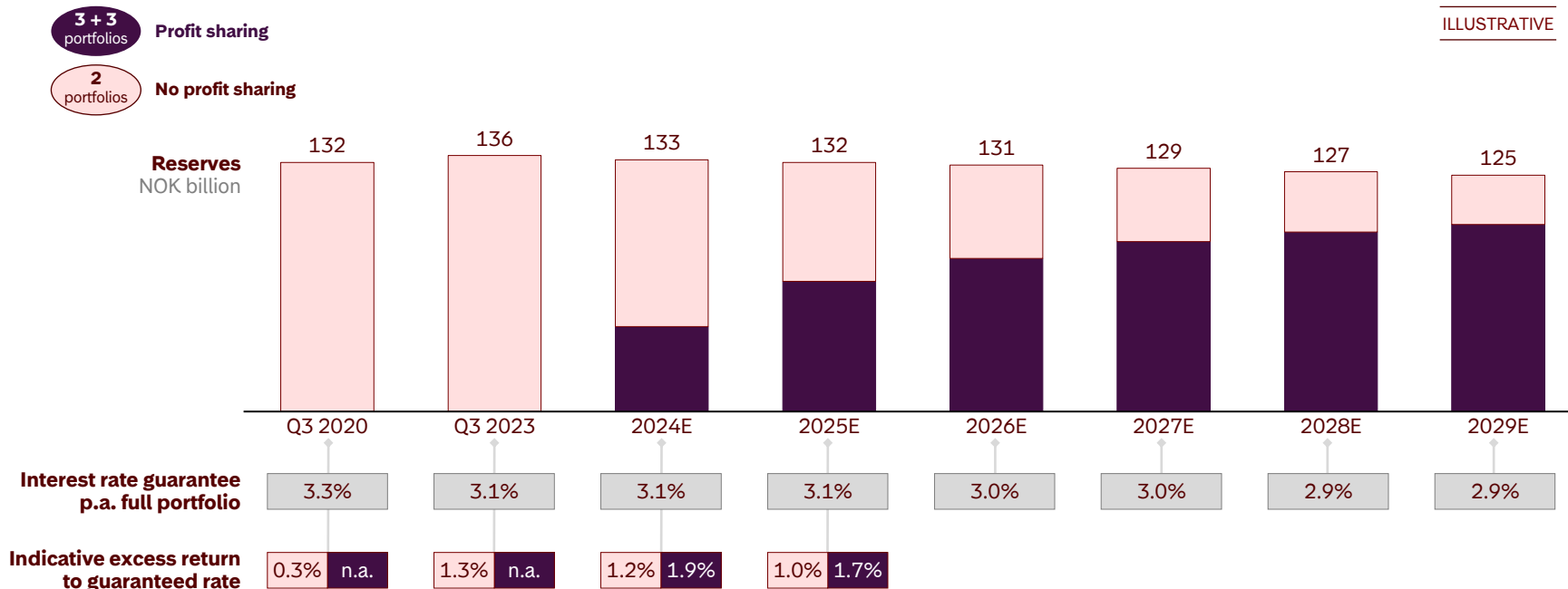
Highly illustrative, based on outlook as of December 2023.





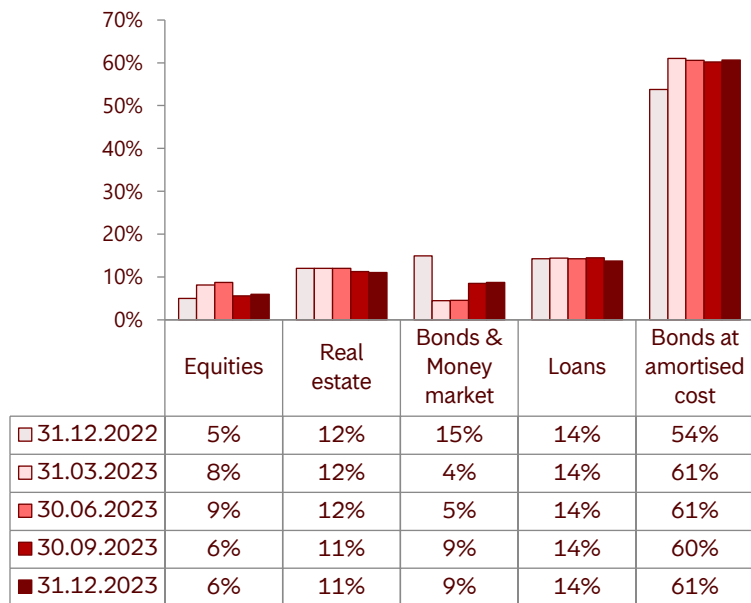
2/2: Expected return for paid-up policies is significantly above guaranteed interest rate

ILLUSTRATIVE

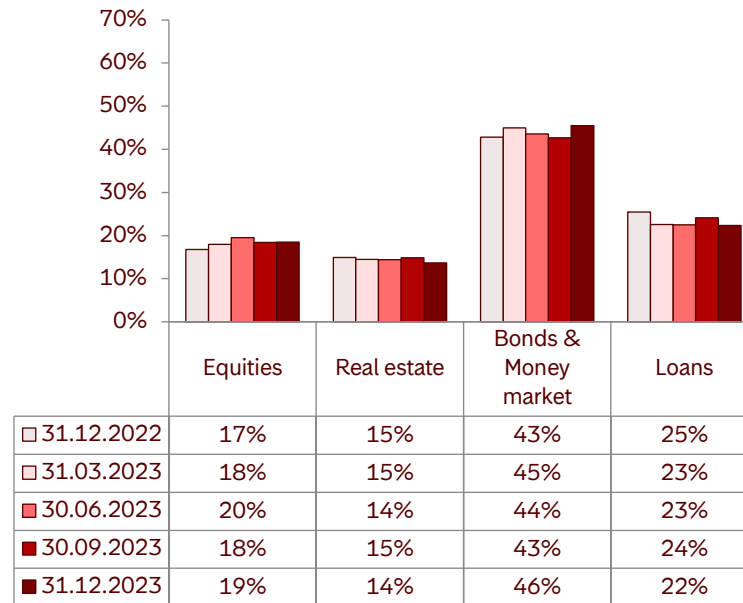


Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)



For further information



Contact us

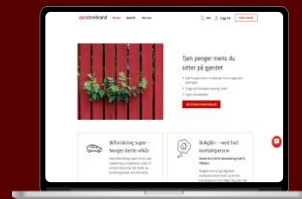
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Information



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[Financial reports and information](#)

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Important Information

This document contains forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally.

The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

This document is based on the Storebrand Group's alternative income statement and contains Alternative Performance Measures as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout. An overview of APMs used in financial reporting is available on storebrand.com/ir.

Thank you

Financial calendar

12 July 2024

Results Q2 2024

23 October 2024

Results Q3 2024

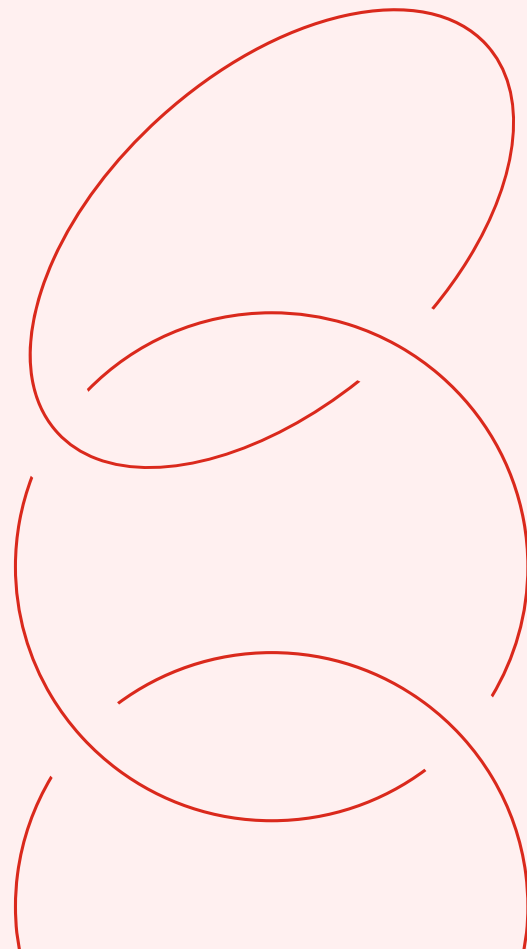


Storebrand Q1 2024

24 April 2024

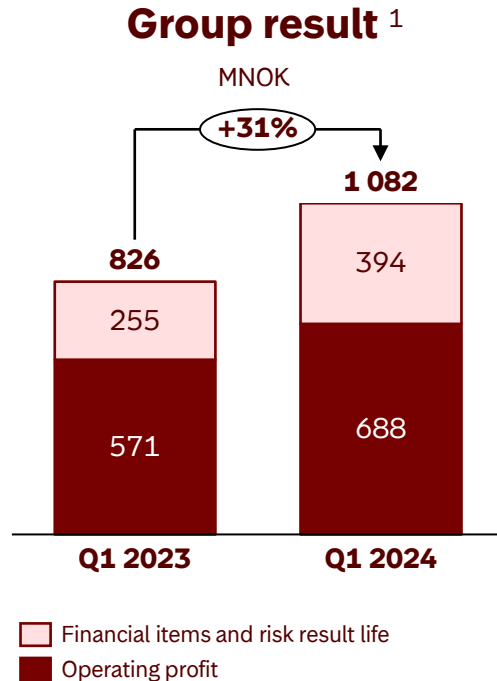
Odd Arild Grefstad – CEO

Lars Aa. Løddesøl – CFO



Highlights Q1 2024

Strong improvement in operating and financial result



Record high AuM of NOK **1 281**bn



19% growth in unit linked reserves²



14% growth in insurance premiums²



191% Solvency ratio



Initiating additional share buybacks of NOK **1.1**bn

Storebrand continues to be recognised within sustainable finance across the Nordics

Storebrand Asset Management honored with award as **best asset manager in Denmark**

Most sustainable player within investments by Söderberg & Partners

Placed **nr. 1** on the

SHE Index

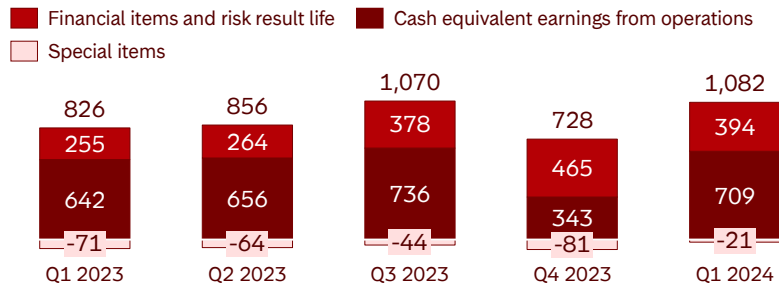
MORNINGSTAR®



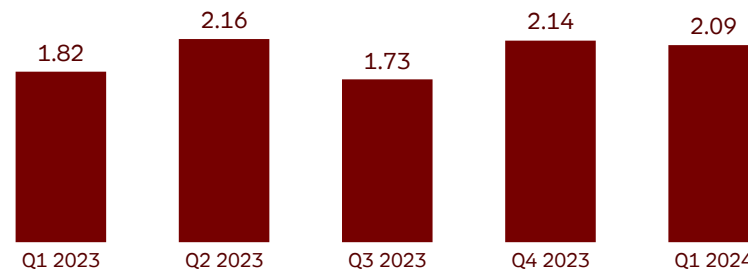
Key Figures

Strong improvement in operating and financial result, solid solvency position

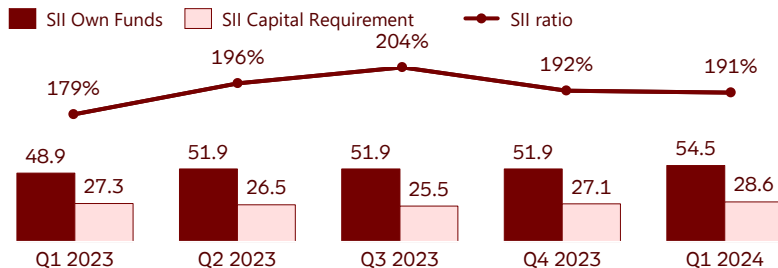
Result development ¹



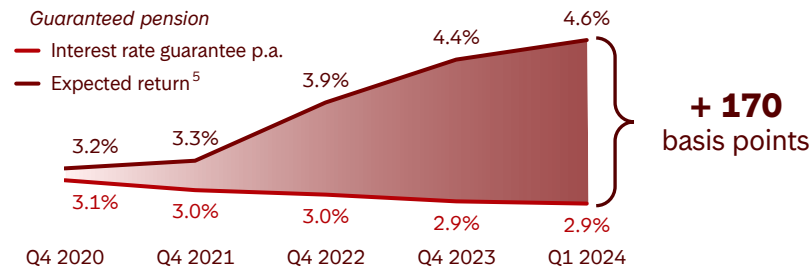
Earnings per share ^{2, 6}



SII Own funds ³ and SCR



Expected return above guaranteed interest rate, Norway ⁴



1. Cash result before amortisation and tax.

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

3. Own Funds including transitional capital.

4. Average of Defined benefit, Paid up and Individual in Norway

5. Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months

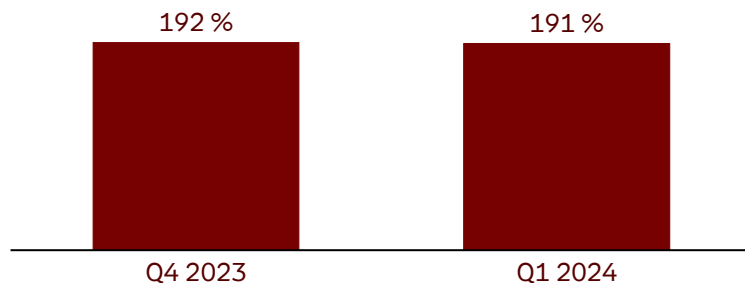
6. Numbers for 2023 not adjusted for changed periodisation for performance-based income



Solvency position and sensitivities Q1 2024

Storebrand Group

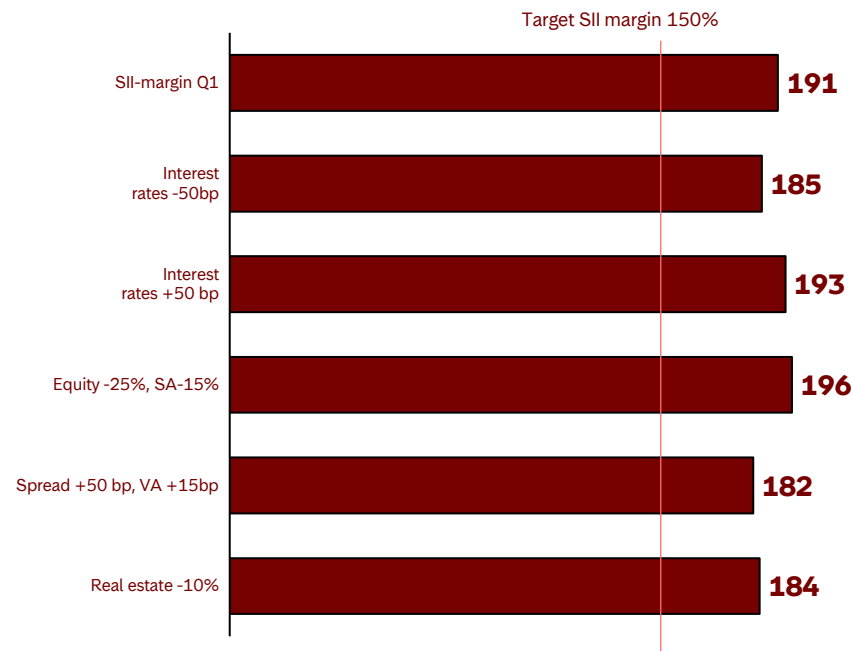
Solvency position ¹



Key takeaways Q1 2024

- A strong post tax result, together with increasing interest rates and strong equity markets contributed positively
- Regulatory assumptions had a negative impact
- New buyback program and Storebrand Helse divestment not reflected in the reported solvency ratio

Estimated sensitivities



Storebrand Group | Profit

Strong improvement in operating and financial result

Profit ¹ NOK million	Q1		Full year
	2024	2023	2023
Fee and administration income	1 818	1 605	6 782
Insurance result	367	357	1 122
Operational cost	-1 498	-1 391	-5 787
Cash equivalent earnings from operations	688	571	2 117
Financial items and risk result life	394	255	1 362
Cash equivalent earnings before amortisation	1 082	826	3 480
Amortisation and write-downs of intangible assets	-73	-62	-379
Cash equivalent earnings before tax	1 009	763	3 101
Tax	-147	70	116
Cash equivalent earnings after tax	862	833	3 217

Storebrand Group | Profit

Profit by line of business

Profit ¹ NOK million	Q1		Full year
	2024	2023	2023
Fee and administration income	1 818	1 605	6 782
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Profit per line of business NOK million	Q1		Full year
	2024	2023	2023
Savings - non-guaranteed	567	414	1 862
Insurance	108	56	27
Guaranteed pension	289	285	1 326
Other profit	119	71	265
Cash equivalent earnings before amortisation	1 082	826	3 480

Savings (non-guaranteed)

Continued growth and positive result development

Profit NOK million	Q1		Full year
	2024	2023	2023
Fee and administration income	1 494	1 287	5 443
Operational cost	-947	-861	-3 582
Cash equivalent earnings from operations	547	426	1 861
Financial result	20	-12	1
Cash equivalent earnings before amortisation	567	414	1 862

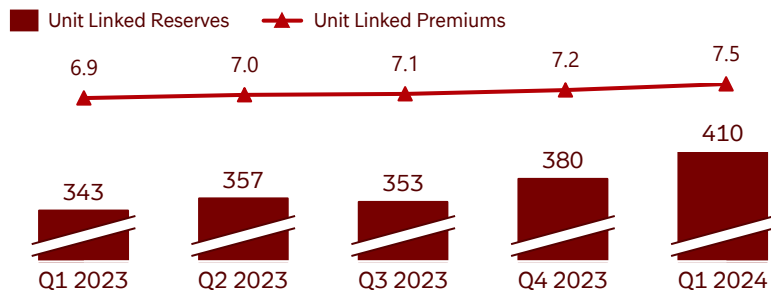
Profit per product line NOK million	Q1		Full year
	2024	2023	2023
Unit linked Norway	162	137	499
Unit linked Sweden	84	64	232
Asset management	212	141	717
Retail banking	148	96	500
Kron*	-39	-23	-85
Cash equivalent earnings before amortisation	567	414	1 862

* The stand-alone result from Kron will be reported separately in the integration period

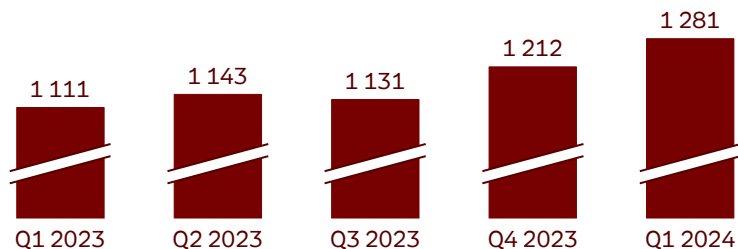
Savings (non-guaranteed)

Key figures

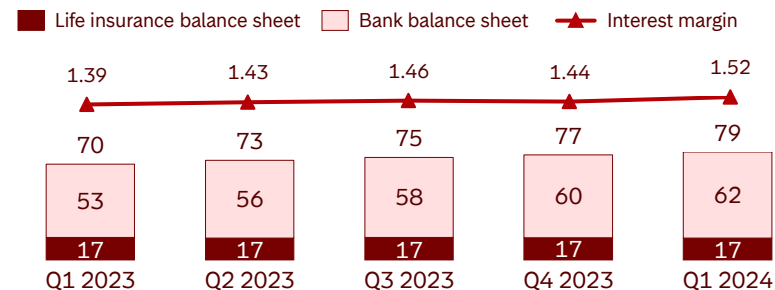
Reserves and premiums Unit Linked



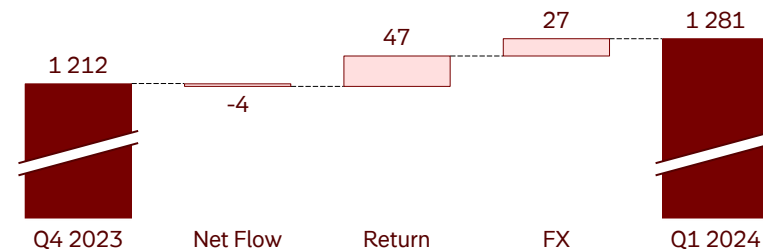
Assets under management



Retail bank balance and net interest margin (%)



Movement in asset under management YTD ¹



Insurance

Moderate insurance results due to challenging weather in P&C

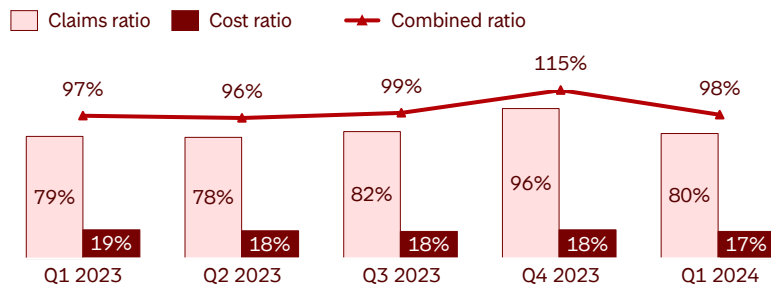
Profit NOK million	Q1		Full year
	2024	2023	2023
Insurance premiums f.o.a.	1 875	1 672	6 908
Claims f.o.a.	-1 508	-1 315	-5 787
Operational cost	-327	-310	-1 251
Cash equivalent earnings from operations	40	47	-129
Financial result	68	9	155
Cash equivalent earnings before amortisation	108	56	27

Profit per business line NOK million	Q1		Full year
	2024	2023	2023
P&C & Individual life	41	72	182
Health & Group life	10	-24	-238
Pension related disability insurance Nordic	57	8	82
Cash equivalent earnings before amortisation	108	56	27

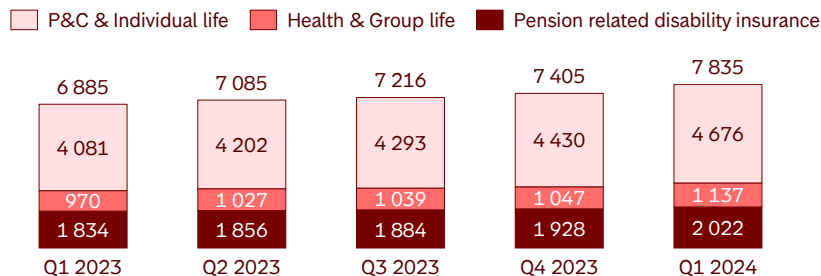
Insurance

Key figures

Reserves and premiums Unit Linked



Portfolio premiums¹



Key takeaways combined ratio and results

- 98% overall combined ratio in the quarter. Weak results in P&C and Group life segments, and strong in Pension related disability
- The result in P&C was weakened by high claims frequency due to challenging weather conditions early in the quarter
- Measures implemented are expected to bring profitability gradually back to the 90-92% targeted combined ratio by 2025

Key takeaways premiums and growth

- 14% overall growth in premiums f.o.a. compared to the corresponding period last year
- 6.7% market share in Norwegian retail P&C compared to 6.5% in the same quarter last year²

Guaranteed pension

Continued stable result development

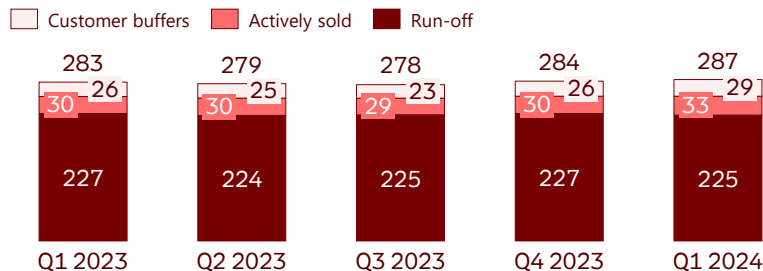
Profit NOK million	Q1		Full year
	2024	2023	2023
Fee and administration income	391	378	1 600
Operational cost	-215	-192	-822
Cash equivalent earnings from operations	175	186	778
Risk result life & pensions	44	81	296
Net profit sharing	70	18	252
Cash equivalent earnings before amortisation	289	285	1 326

Profit per product line NOK million	Q1		Full year
	2024	2023	2023
Defined benefit (private & public sector), Norway	62	59	283
Paid-up policies, Norway	100	119	453
Individual life and pension, Norway	6	5	33
Guaranteed products, Sweden	120	102	557
Cash equivalent earnings before amortisation	289	285	1 326

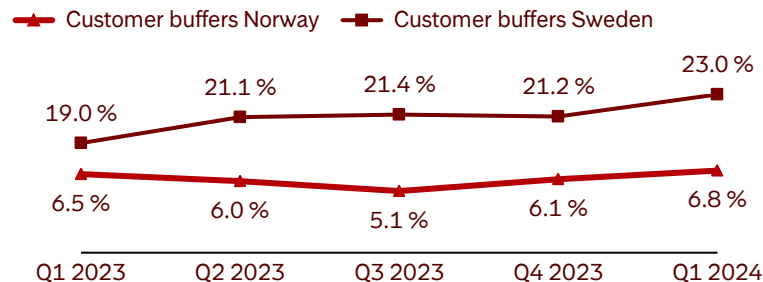
Guaranteed pension

Key figures

Reserves guaranteed products



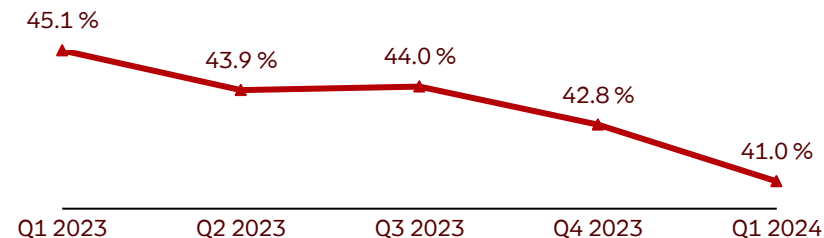
Customer buffers development *



Key Takeaways

- Stable result development from operations
- Declining risk result, still at solid levels
- Solid profit-sharing result in Swedish business
- New public sector customers representing 3.1bn in volume were won in 2023 and transferred during the 1st quarter

Guaranteed reserves in % of total reserves



Other ¹

Strong financial result driven by tighter credit spreads in the quarter and continued high interest rate levels

Profit NOK million	Q1		Full year
	2024	2023	2023
Fee and administration income	6	6	18
Operational cost	-81	-94	-411
Cash equivalent earnings from operations	-74	-88	-393
Financial result	193	159	658
Cash equivalent earnings before amortisation	119	71	265