

Bridge letter – Internal control in SAM 2021

This letter relates solely to the specific and limited selection of clients of Storebrand Asset Management AS ("SAM") and Skagen AS ("SKAGEN") that have a management agreement for active portfolio management or assets administered according to the scope of the recently completed annual ISAE 3402 Type 2 report ("the Report").

The Report covers key controls designed to give clients of SAM and SKAGEN and their auditors' information on internal governance and controls of importance to financial reports delivered from SAM and SKAGEN. The audit included key controls relevant to asset management and asset administration services regardless of the geographical location of where the control is carried out, and regardless of the control was carried out by SAM or by the outsourcing partners.


SAM have selected the audit period to be from the 1st of October 2020 to the 30th of September 2021 to provide adequate information to our clients in time for the calendar year-end financial audit planning phase. Since the audit opinion does not extend beyond the audit period or include the period from the 1st of October 2021 to the 31st of December 2021, this letter assists our clients and their auditors in understanding any changes to the SAM control environment during these three months – not described in the Report.

During this period, most elements of the control environment such as governance and oversight responsibility remained unchanged from those in place during the audit period. There were no significant changes in processes, controls, or systems. However, in November 2021 SAM did an organizational change and transferred resources responsible for application operation and application development to Storebrand Livsforsikring (SBL). Hence, IT is now outsourced to SBL, but are run by the same personnel and subject to the same controls and processes as before.

We confirm, to the best of our ability and knowledge, the descriptions of the key controls in the Report provide a representative presentation of the established internal governance and controls that are of importance to financial reporting and relevant to clients.

We are not aware of any errors or deviations on the part of SAM's management or employees that may materially affect the financial reporting to clients as stated in the Report.

Lysaker, 14th of January 2022



Jan Erik Saugestad
CEO of Storebrand Asset Management AS