

# Investor presentation

Updated Q2 2015

# Important information:

This document may contain 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.

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# The Storebrand Group

## Leading Nordic Life and Pension provider

- 40 000 corporate customers
- 1.9 million individuals with pensions in Storebrand
- NOK 117 bn in Unit Linked reserves
- NOK 259 bn in Guaranteed reserves
- 100% of investments assessed by sustainability criteria
- History of the group dates back to 1767

## Supported by:

### Asset Management



NOK 552 billion  
in assets under  
management

### Insurance



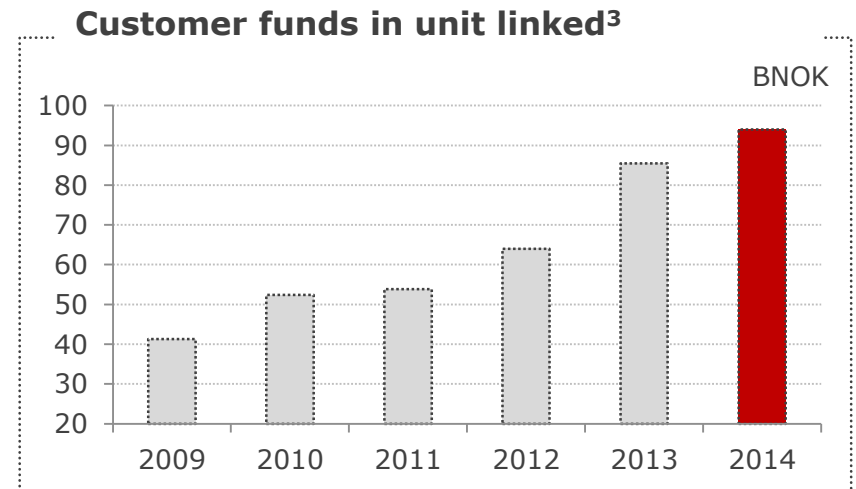
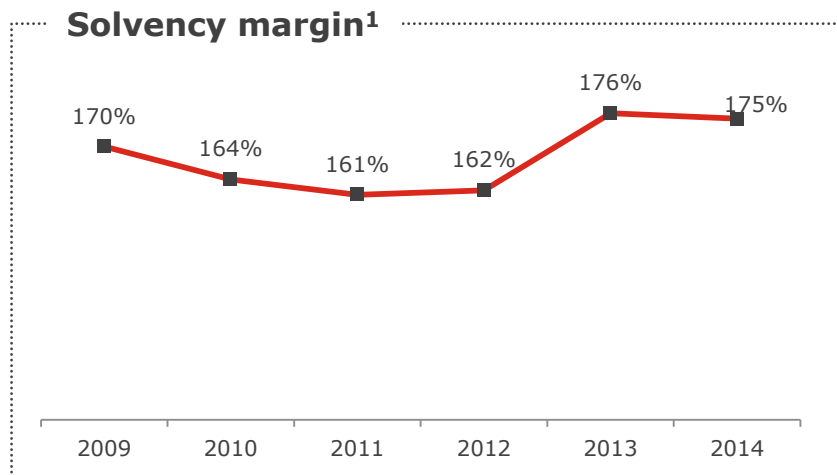
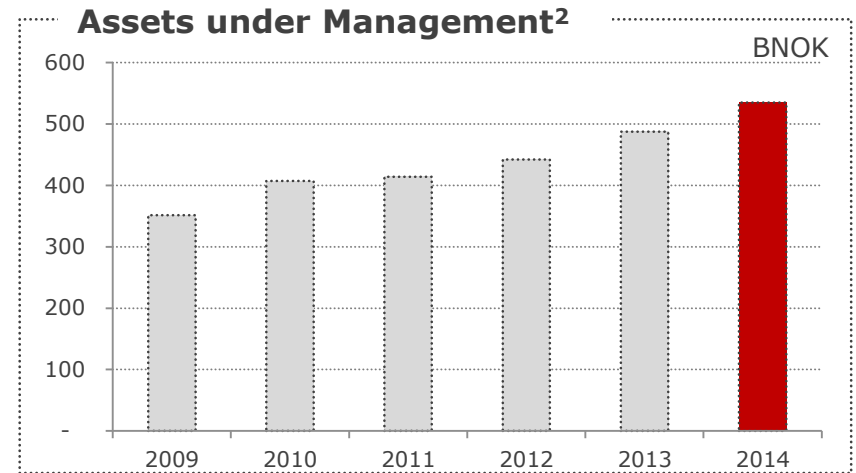
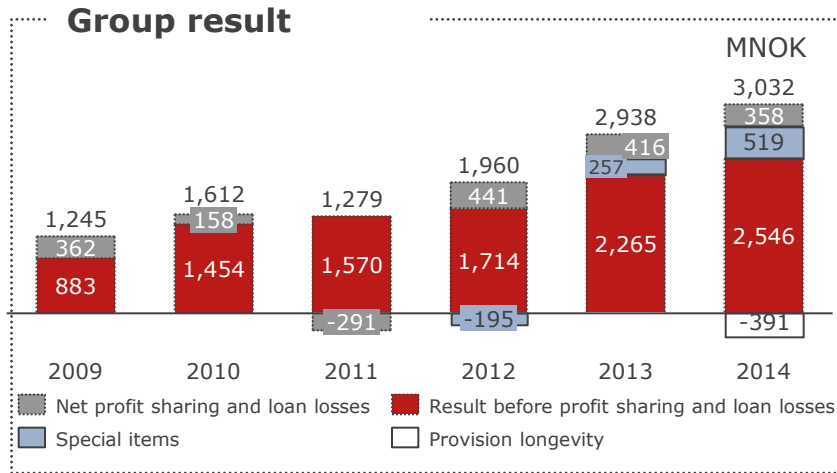
NOK 4.2 bn in  
written  
Premiums

### Bank



Direct retail  
bank  
NOK 28 bn in  
net lending

# Solid, profitable business with capital efficient growth



<sup>1</sup> Storebrand Life Group

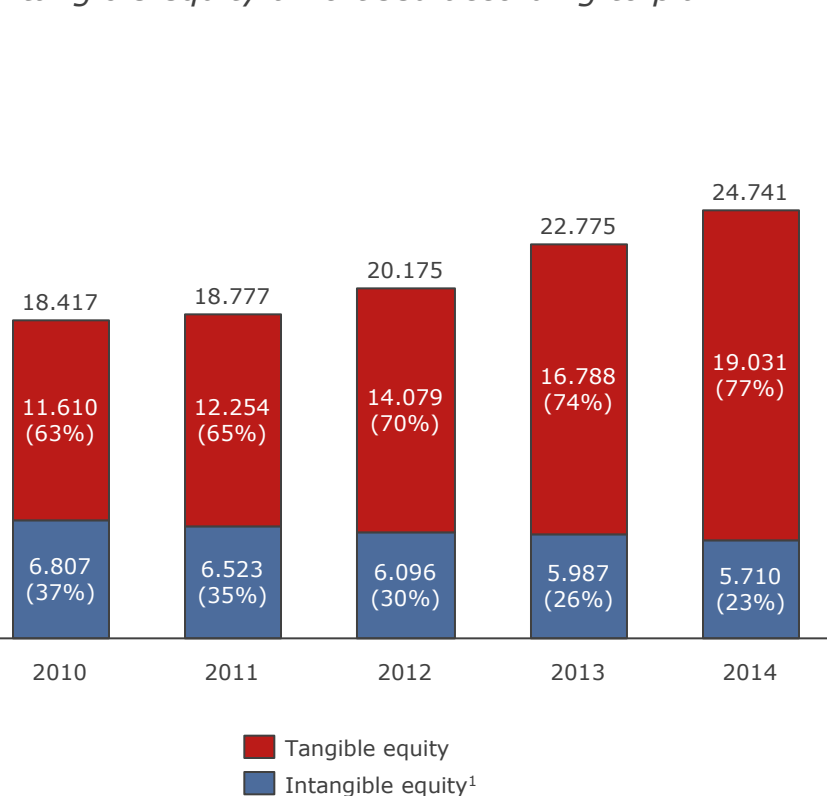
<sup>2</sup> Total funds under Management

<sup>3</sup> Includes customer funds in DC and UL for Storebrand Life Insurance and SPP

# Group equity and capital structure

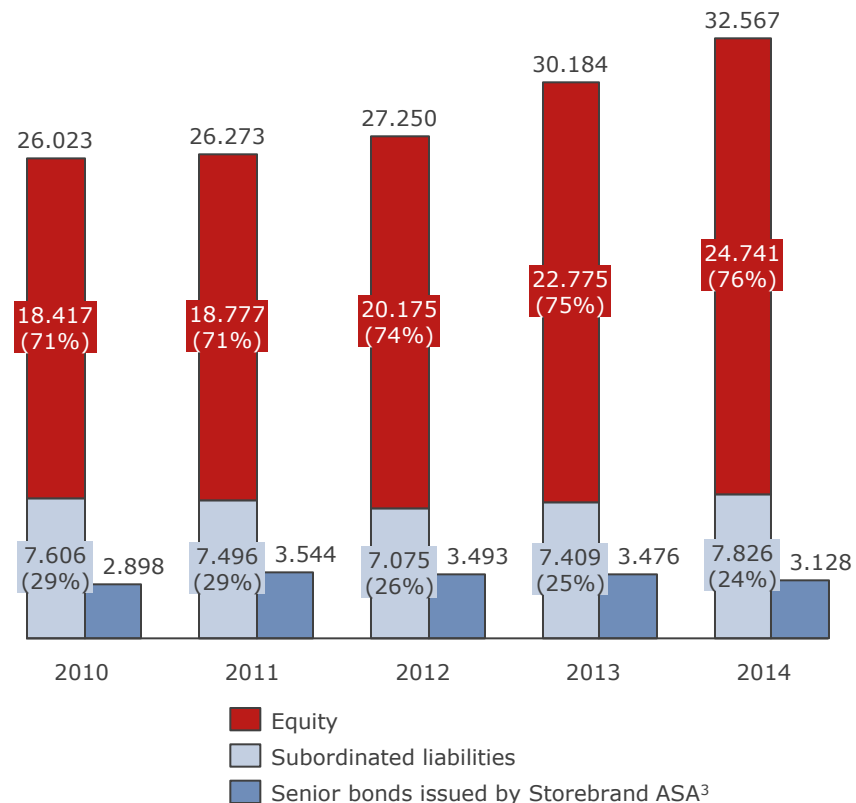
## Group equity

Tangible equity increased by 64% 2010-2014, intangible equity amortised according to plan



## Group capital structure<sup>2</sup>

Improved leverage ratio



<sup>1</sup> Intangible equity: Brand names, IT systems, customer lists and Value of business-in-force (VIF), and goodwill. VIF and goodwill mainly from acquisition of SPP.

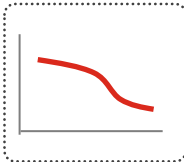
<sup>2</sup> Specification of subordinated liabilities:

- Hybrid tier 1 capital, Storebrand Bank ASA and Storebrand Livsforsikring AS
- Perpetual subordinated loan capital, Storebrand Livsforsikring AS
- Dated subordinated loan capital, Storebrand Bank ASA and Storebrand Livsforsikring AS

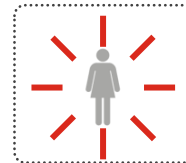
<sup>3</sup> Senior debt in holding company shown in separate column as it is not part of group capital.

# Future pension market - drivers for long term growth

## Trends



**Low interest rate environment**



**Individualisation**



**Demographics**



**Technology**



**Regulations**



**Transparency**

# Strategic business transformation continues

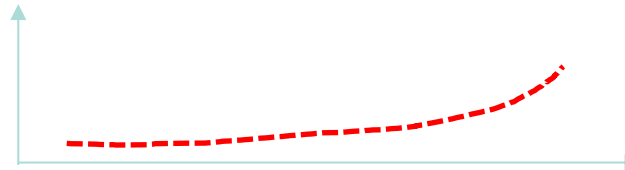
- Key factors that shape our financial landscape

Illustrative

A

**We grow our income in capital efficient savings and insurance..**

Income Savings and Insurance



B

**... at the same time income from the guaranteed back book is in decline...**

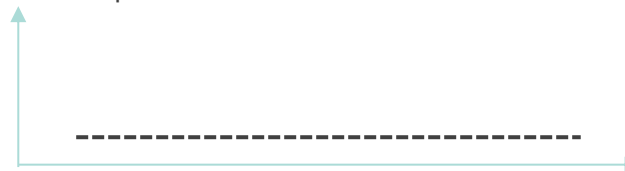
Income Guaranteed pensions



C

**...and cost control will be essential for result generation**

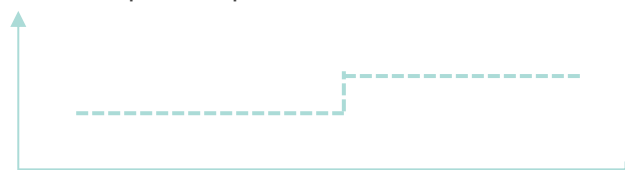
Operational cost



D

**But, first priority short term is the transition into a new economic capital based solvency II regime**

Capital requirement





# Transformation of the business model

**Solid market fundamentals**

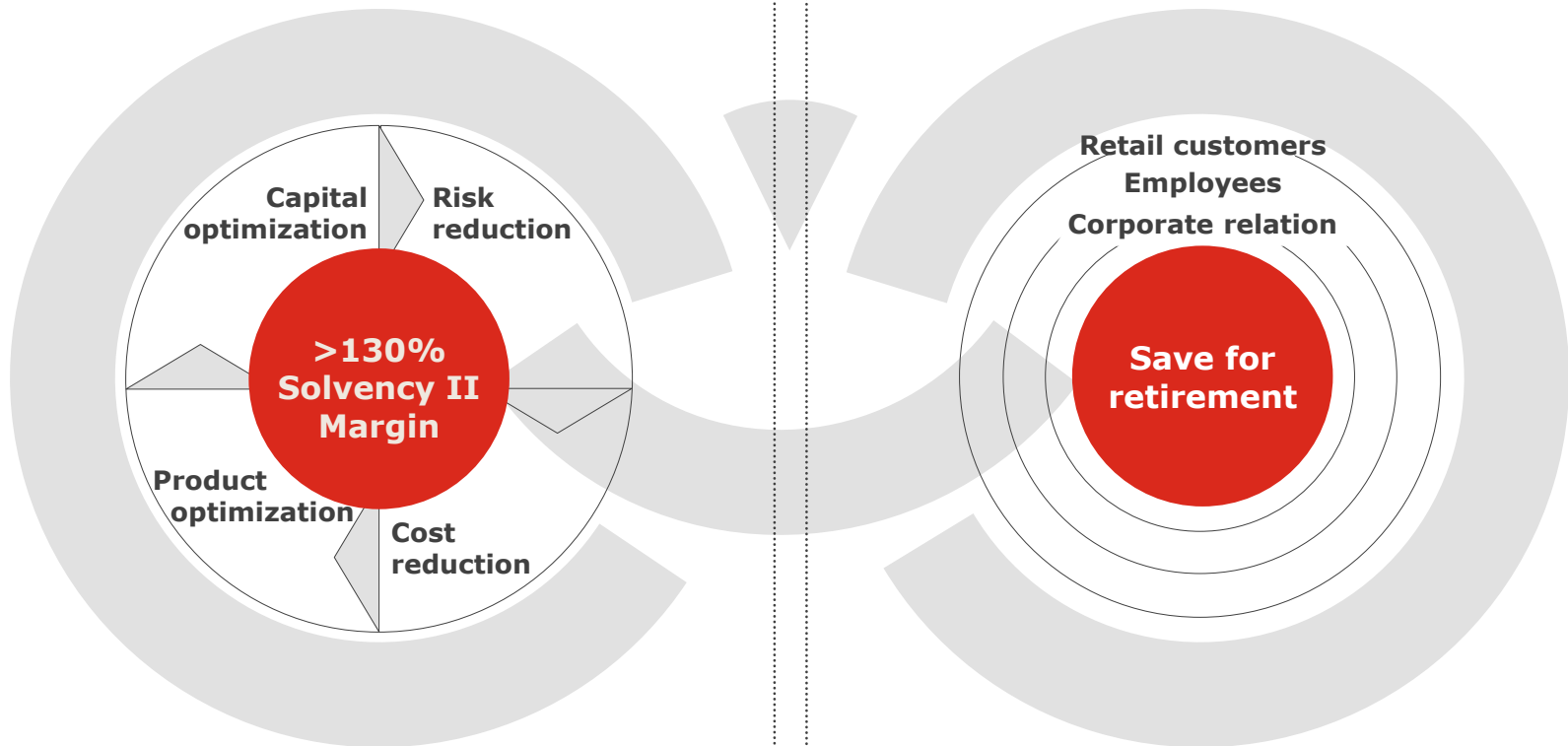
**Back book challenges**

**Attractive front book**

**Dual strategy reiterated and reinforced**

**Manage the guaranteed balance sheet**

**Continued growth in savings and insurance**



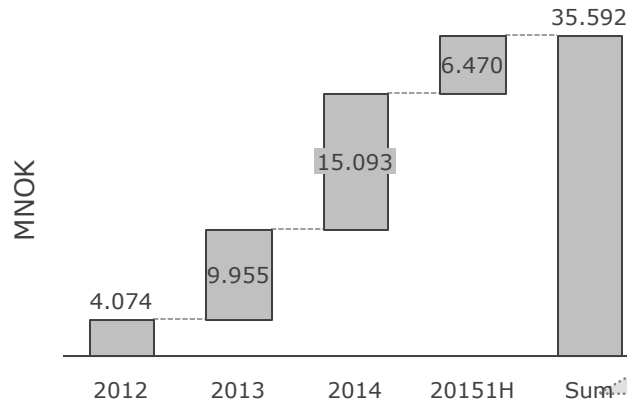
# Managing the guaranteed balance sheet

- Balance sheet significantly improved, key back book challenges: Low interest rates and paid up policies



## Capital optimization

Transfer out of guaranteed products



## Risk reduction

- Reduced equity exposure
- Longevity reserve strengthening ahead of plan
- Buffer capital increased
- Risk segmentation and improved ALM

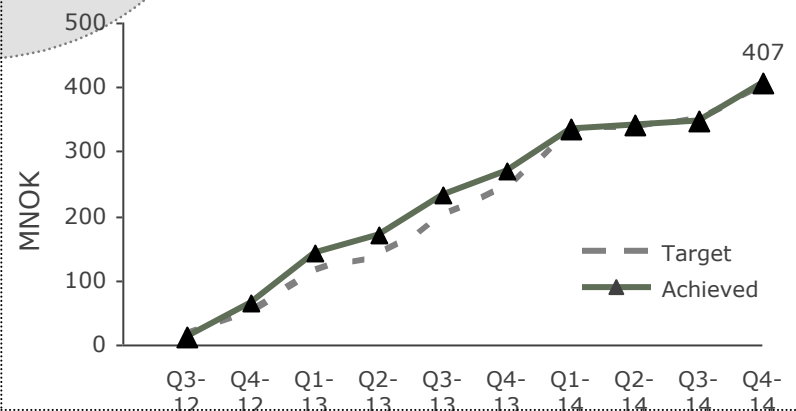
>130% Solvency II Margin

## Product optimization

- NOK 8 bn in closed pension fund solutions sold to municipalities in 2014
- Changed assumptions Swedish guaranteed products
- Paid up policies with investment choice

## Cost program complete

Accumulated run-rate, annual effects



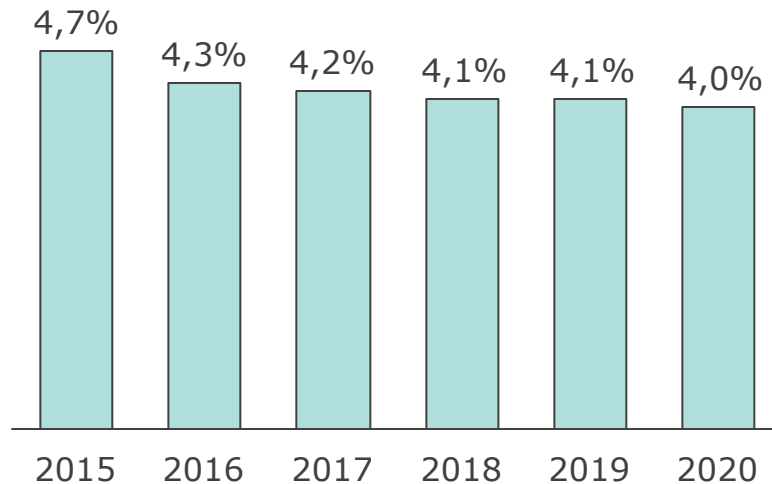
# Paid up policies is the main challenge in a low interest scenario and under SII...



## ...But still manageable both short and long term

### Expected return paid up polices without use of buffers 2015-2020<sup>1</sup>

*...including reinvestment due and expected issuance of new paid up polices*



- **2015-2020:** Longevity reserve strengthening and interest rate guarantee to be covered by expected return, buffers and planned company contribution<sup>2</sup>
- **2020-2025:** Prolonged low interest rate environment will have limited impact on results<sup>2</sup>

<sup>1</sup> Expected return paid up polices, including reinvestment and issuance of new paid up polices, without the use of buffers. Illustration is based on normal risk premiums and interest rate level as of June 30, 2015.

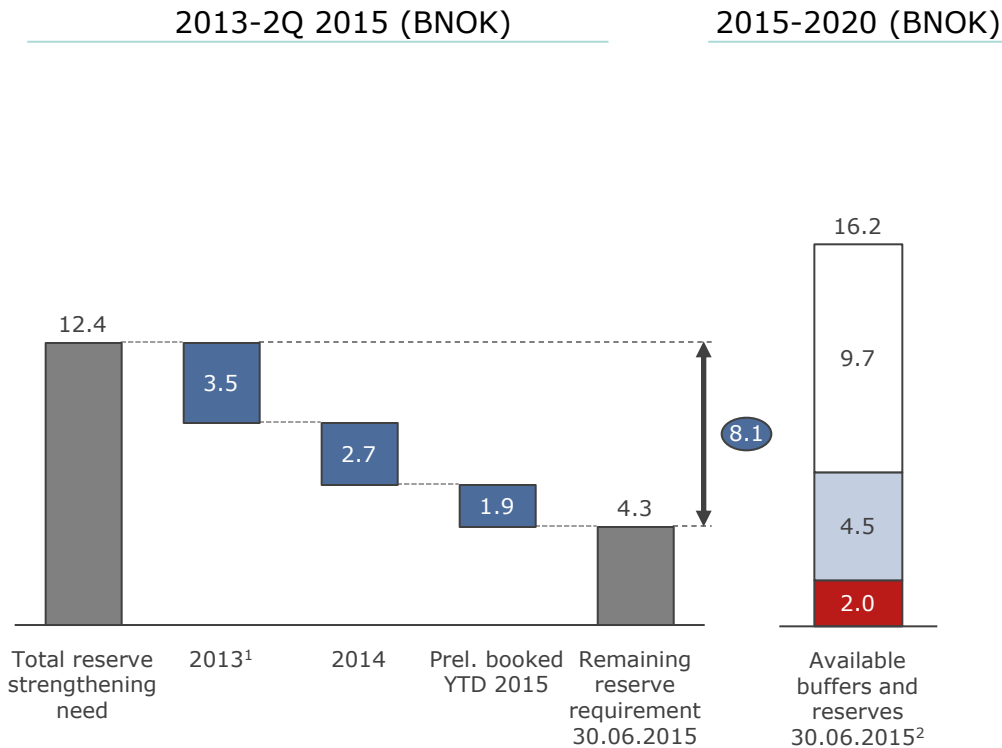
<sup>2</sup> Based on current interest rates and point estimate based on normal risk premiums. Market shocks could lead to higher use of buffers and reduced results

# Longevity

## - 65% of reserve strengthening completed



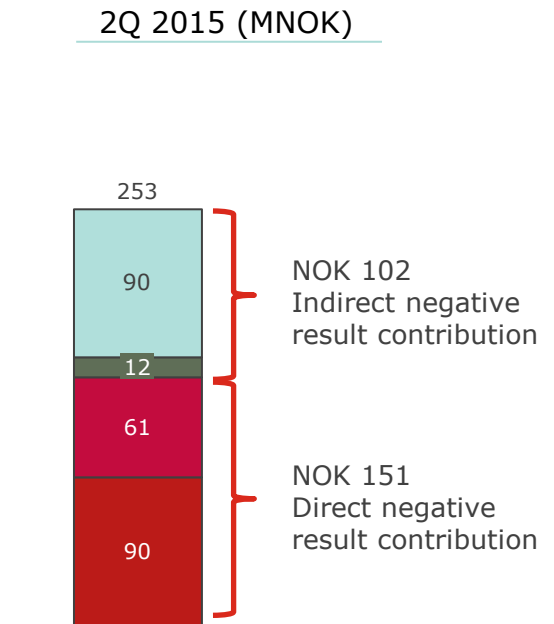
### Reserve strengthening Norwegian guaranteed products



<sup>1</sup> Net surplus allocated to longevity 2011-2013.

- Excess value Bond at Amortised Cost
- Market value adjustment reserve
- Est. direct result contribution 2015-2020

### Negative result impact in the quarter



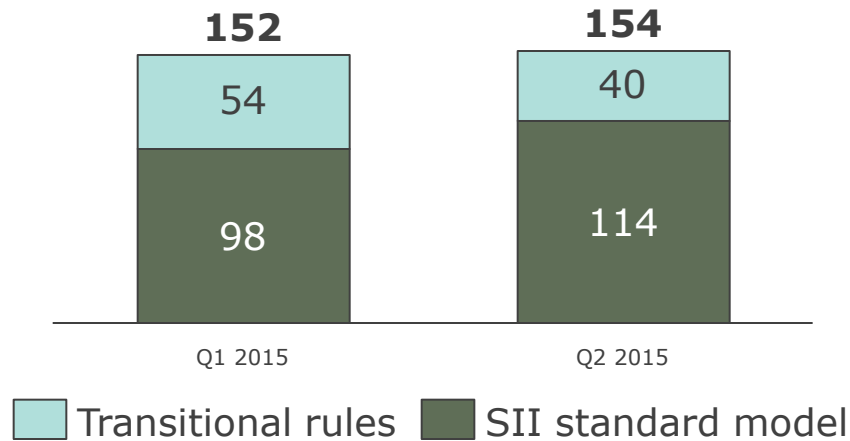
- Foregone profit sharing
- Foregone risk result
- Charge to convert to non guaranteed
- Normal charge to results

<sup>2</sup> Buffers that are available to cover the longevity reserve strengthening. Some buffers may not be available if they belong to contracts without reserve strengthening need or are used to cover interest rate guarantee.



# Estimated SII position Life Group and sensitivities

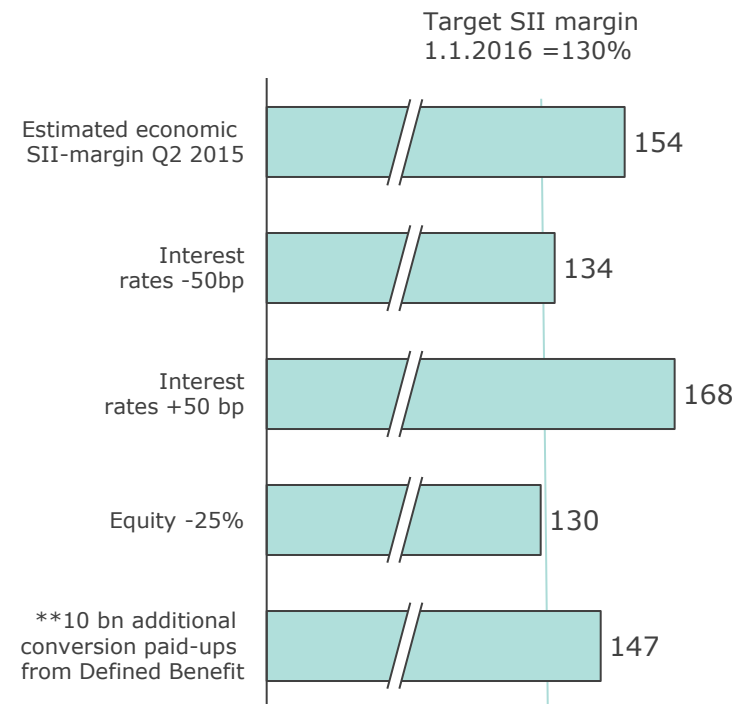
## Economic Solvency position(%)<sup>1</sup>



## Key takeaways

- Rising interest rates since Q1 lead to increased solvency ratio
- On track to improve underlying Solvency II ratio with 10% points during 2015

## Estimated Sensitivities *after* 1.1.2016<sup>2</sup>

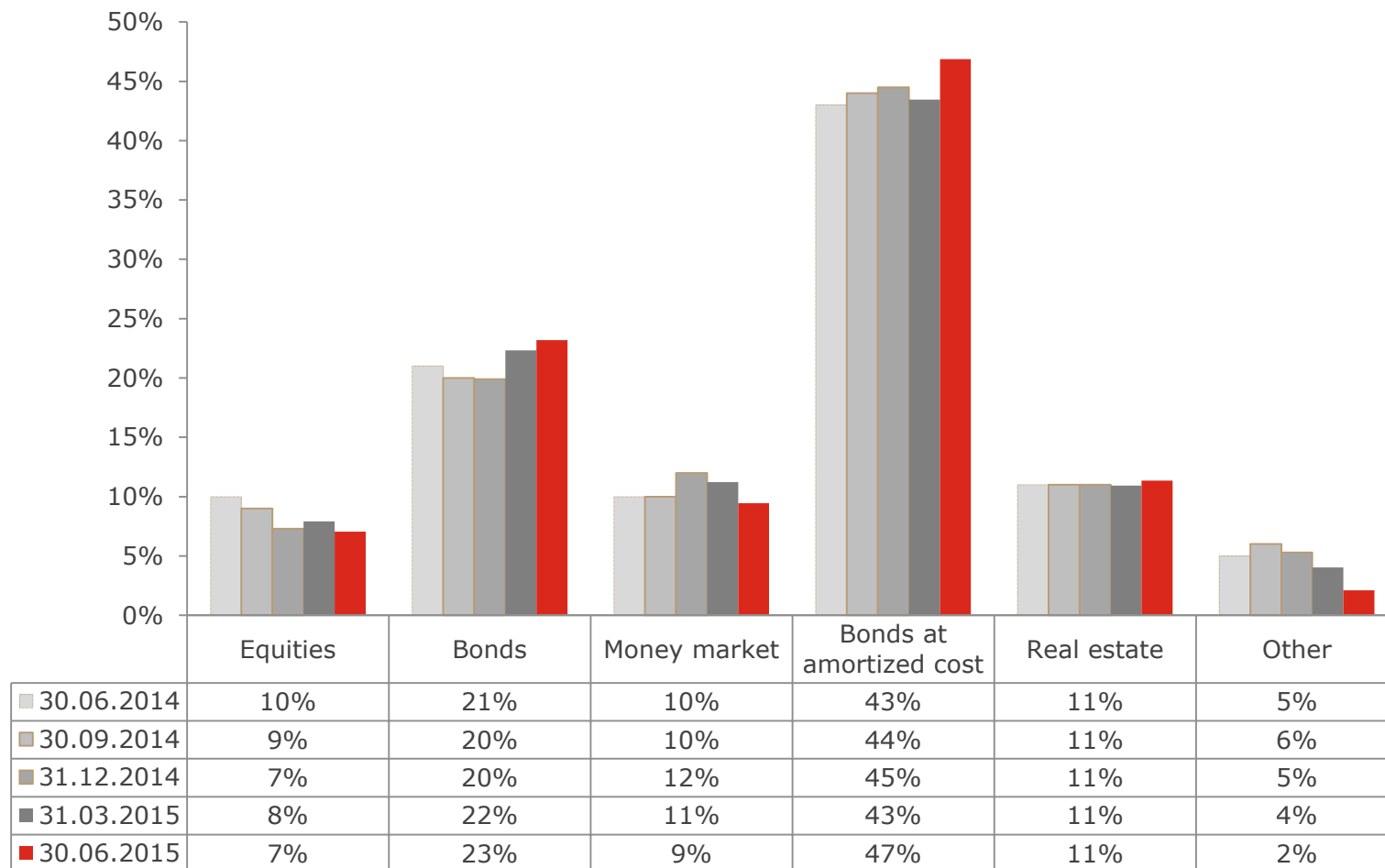


\*\* In addition to NOK 8 bn included in the projection for 2015.

<sup>1</sup> The estimated Economic solvency position of Storebrand Life Group is calculated using the current Storebrand implementation of the Solvency II Standard model with the company's interpretation of the suggested transition rules from the NFSA. Output is sensitive to changes in financial markets, development of reserves, changes in assumptions and improvements of the calculation framework in the economic capital model as well as changes in the Solvency II legislation and national interpretation of transition rules.

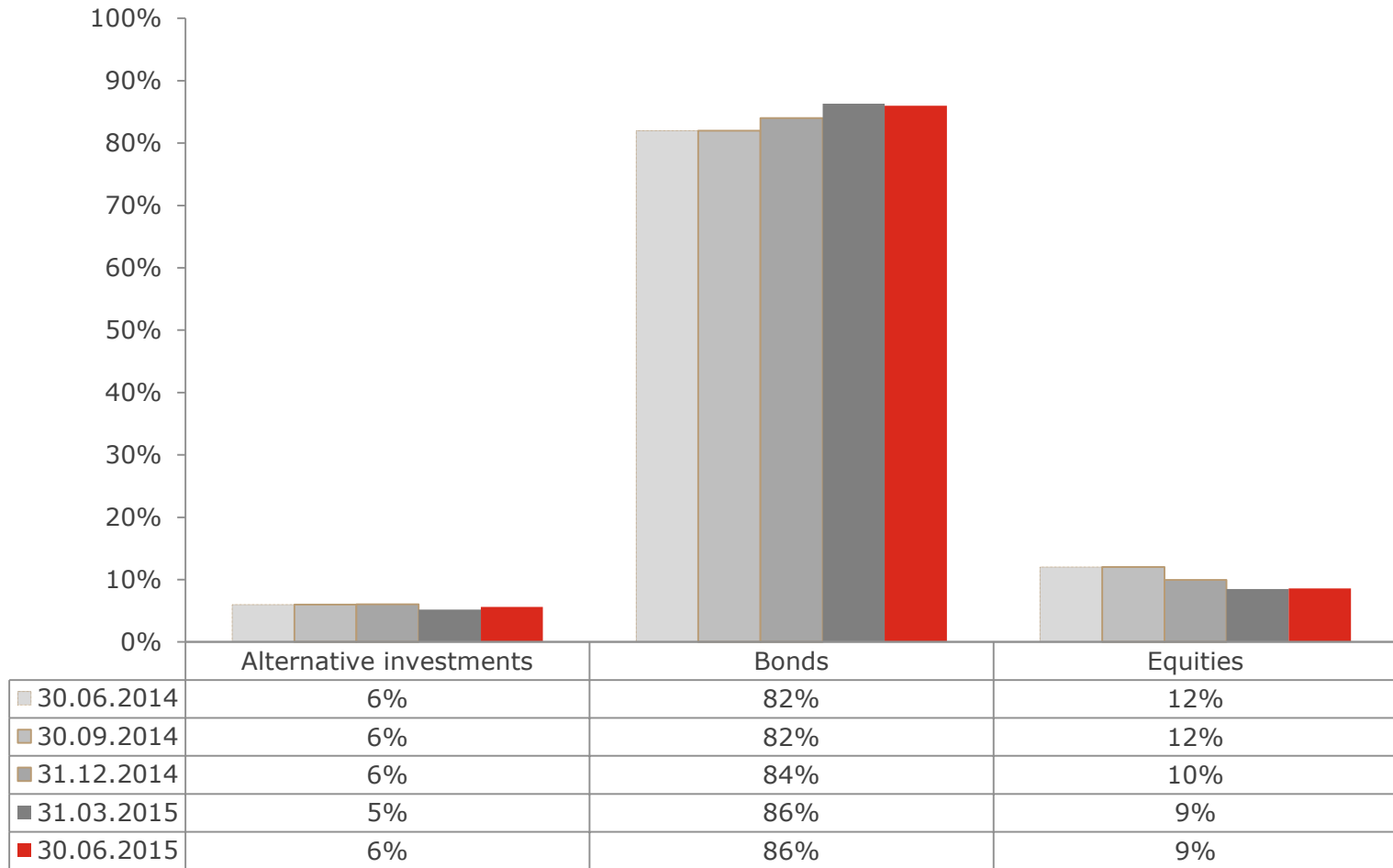
<sup>2</sup> Indicative sensitivities after the implementation of Solvency II in 2016. Market movements in 2015 and until the introduction of Solvency II in 2016 will have a smaller effect than stated in the sensitivities because of the mitigating effects of the transition rules.

# Storebrand Life Insurance asset allocation



<sup>1</sup> The graph shows the asset allocation for all products with an interest rate guarantee in Storebrand Life Insurance Norwegian operations.

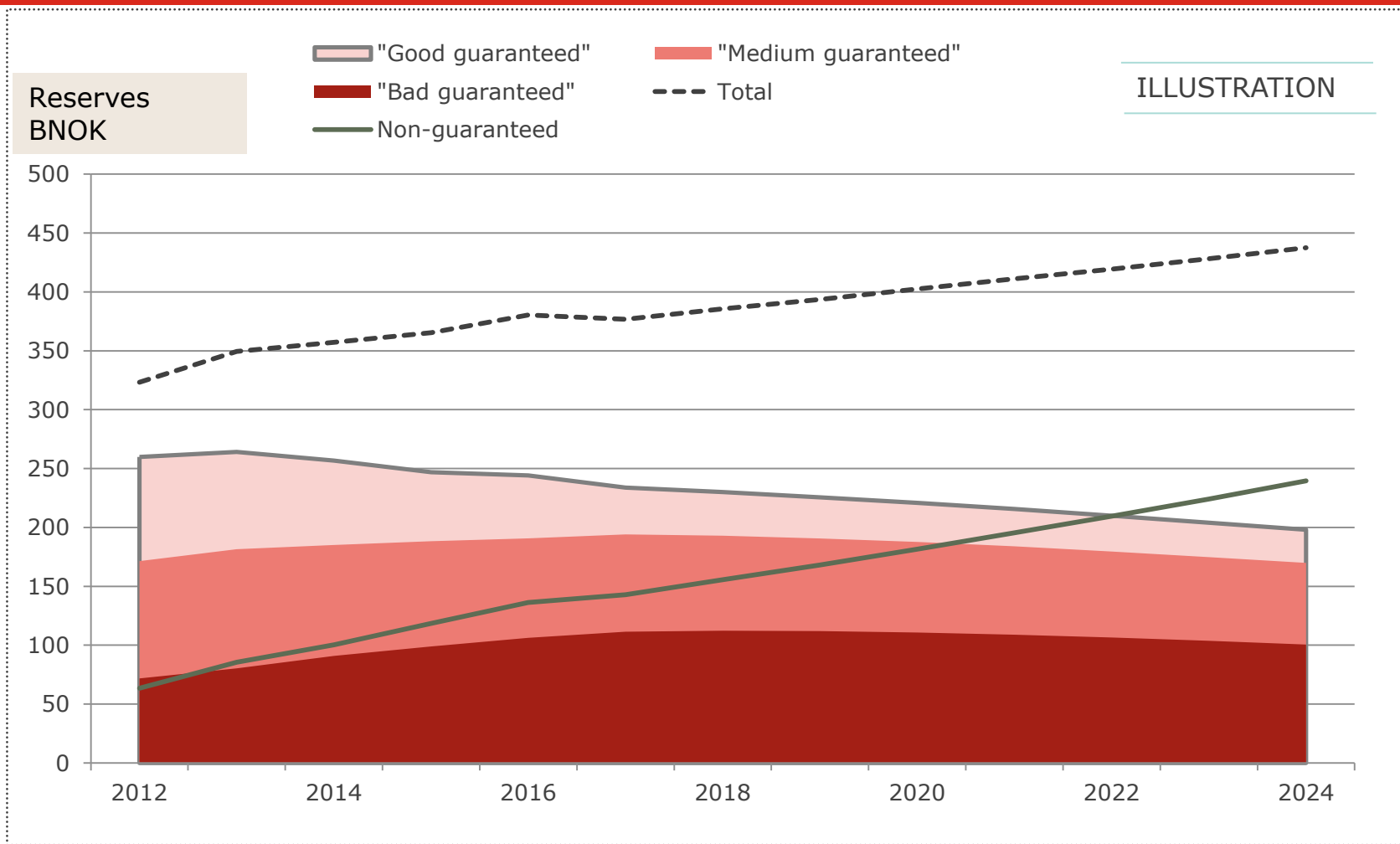
# SPP asset allocation



<sup>1</sup> The graph shows the asset allocation for all products with an interest rate guarantee in SPP.



# Long term balance sheet shift

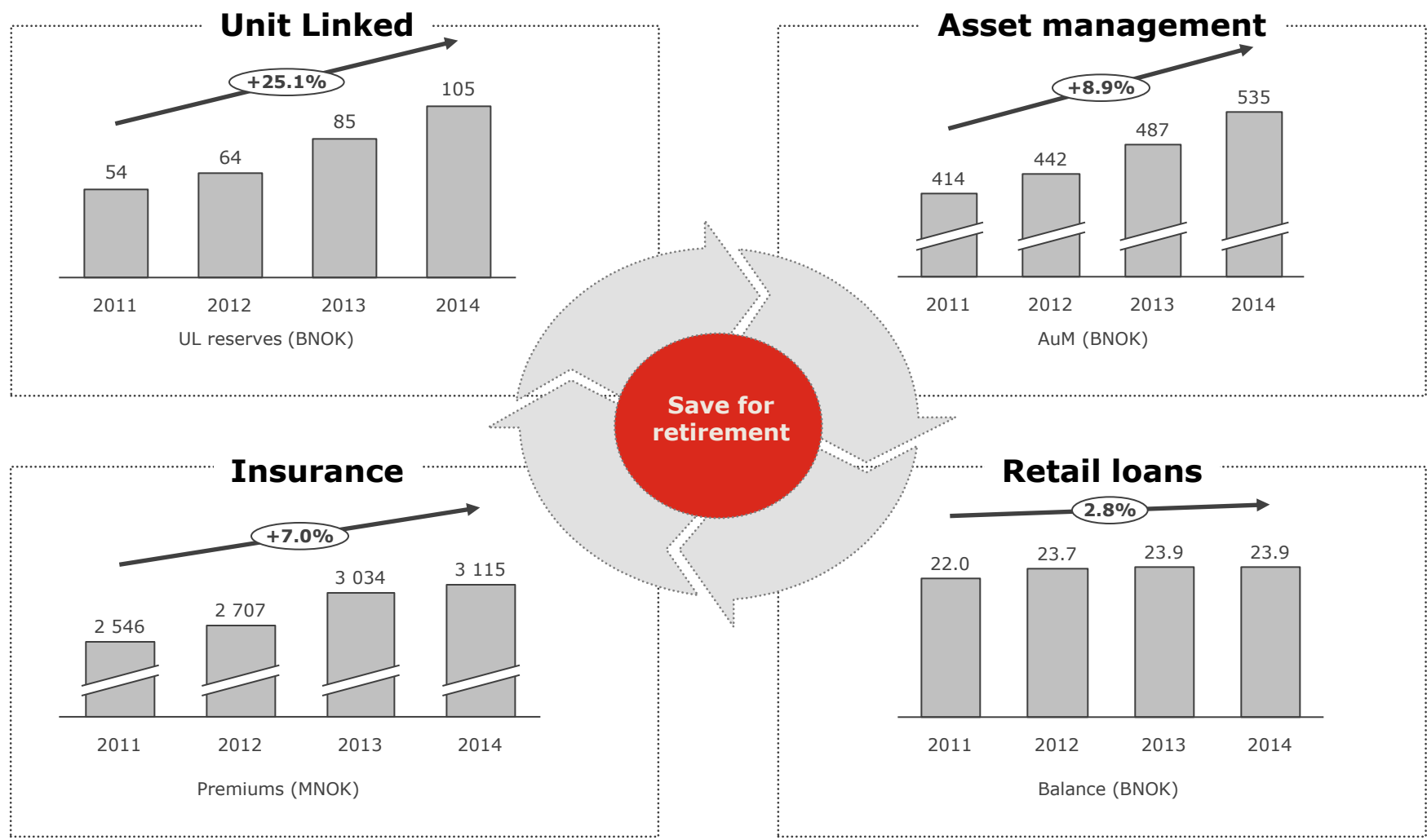


Non-guaranteed: Unit Linked Norway and Sweden  
"Good guaranteed:" Defined Benefit Norway  
"Medium guaranteed:" SPP Guaranteed products and Individual Norway  
"Bad guaranteed:" Paid-up policies





# Growth in Savings and Insurance continues I

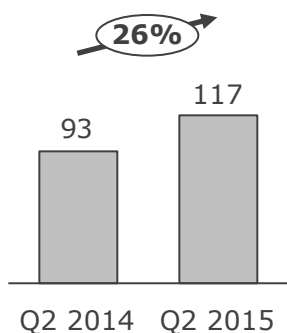


<sup>1</sup> All growth figures in CAGR



# Growth in Savings and Insurance continues II

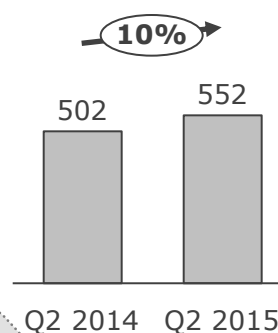
## Unit Linked



UL reserves (BNOK)

- 23% Premium growth 1H
- Paid-up policies w/investment choice adds growth

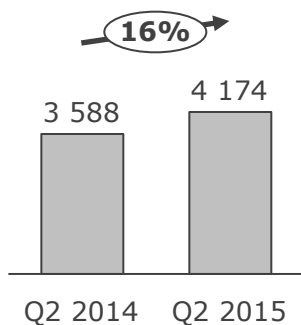
## Asset management



AuM (BNOK)

- Gathering assets from life company
- Strong sales

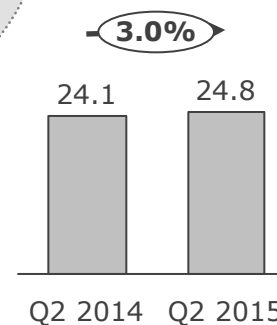
## Insurance



Written Premiums (MNOK)

- Premium growth from Akademikerne
- Sales to large customers

## Retail loans



Balance (BNOK)

- Growth from introduction of new product

BLU40

2,50 % lånerente!

Save for retirement

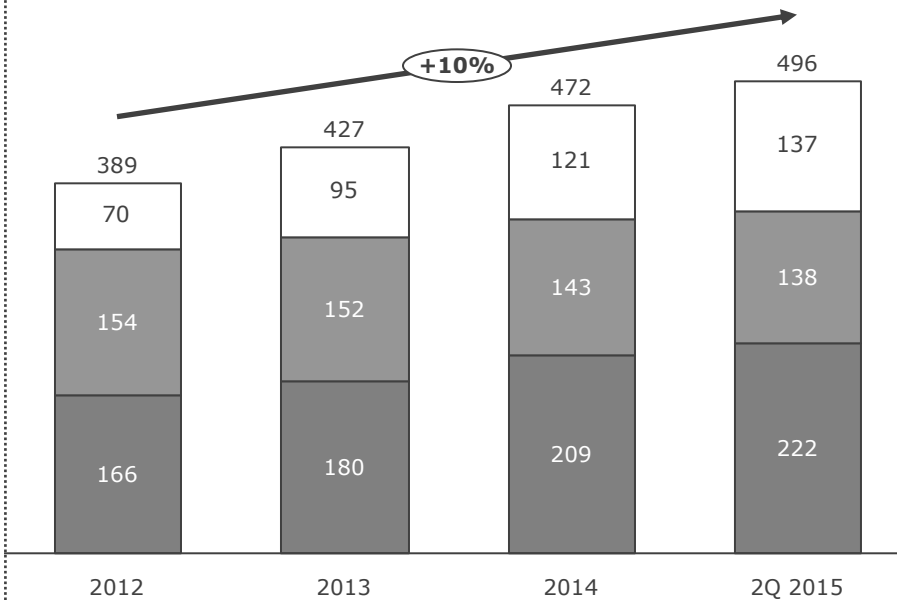
# Attractive and growing Nordic occupational pensions market



## Assets under Management in private sector Norway\*

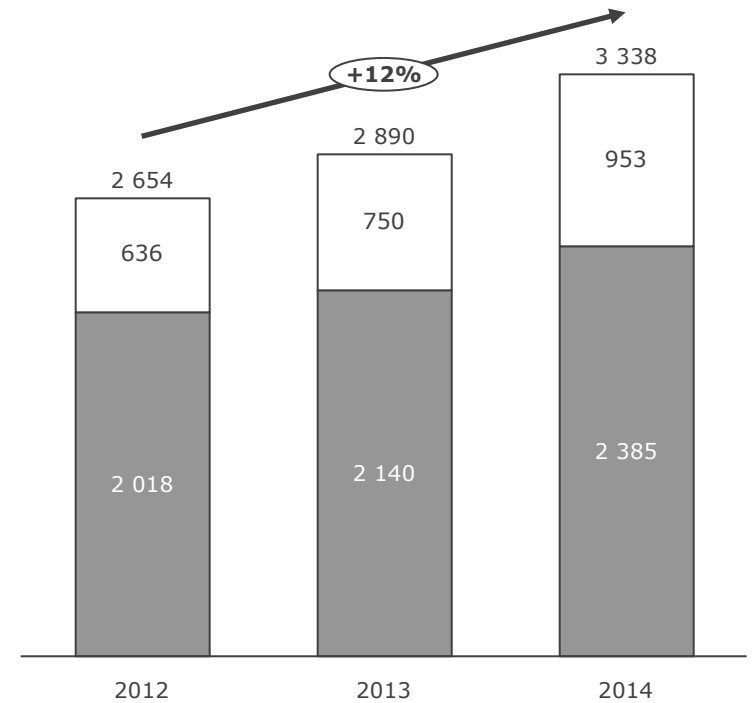
BNOK

- Defined contribution
- Defined benefit
- Paid-up policies (from DB)



## Assets under Management Life insurance Sweden private sector\*\*

- Unit linked
- Guaranteed



Source:

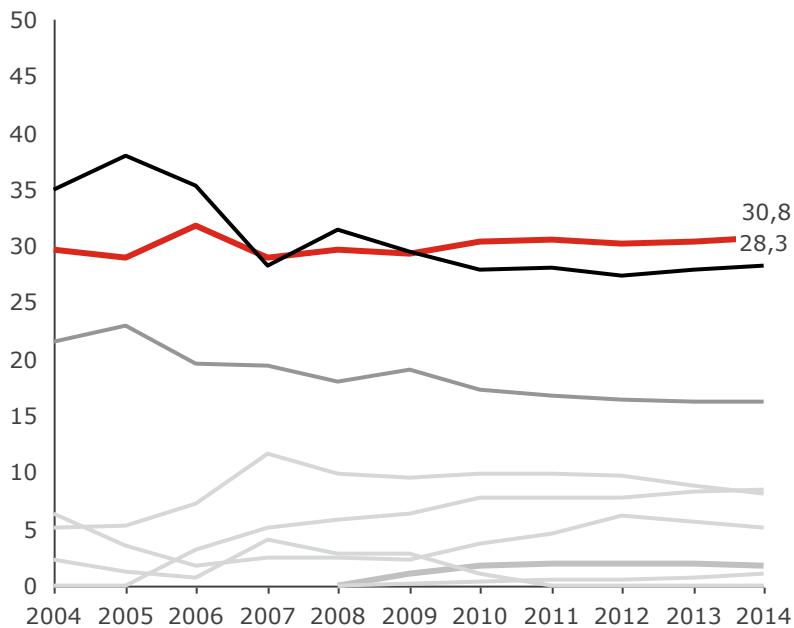
\* FNO market share life insurance – insurance reserves (table 3a and 3b)

\*\* Insurance Sweden. Note that UL/Guaranteed split 2014 is an internal estimate, as no updated figures are currently available.

# Storebrand is the market leader in the Norwegian defined contribution market

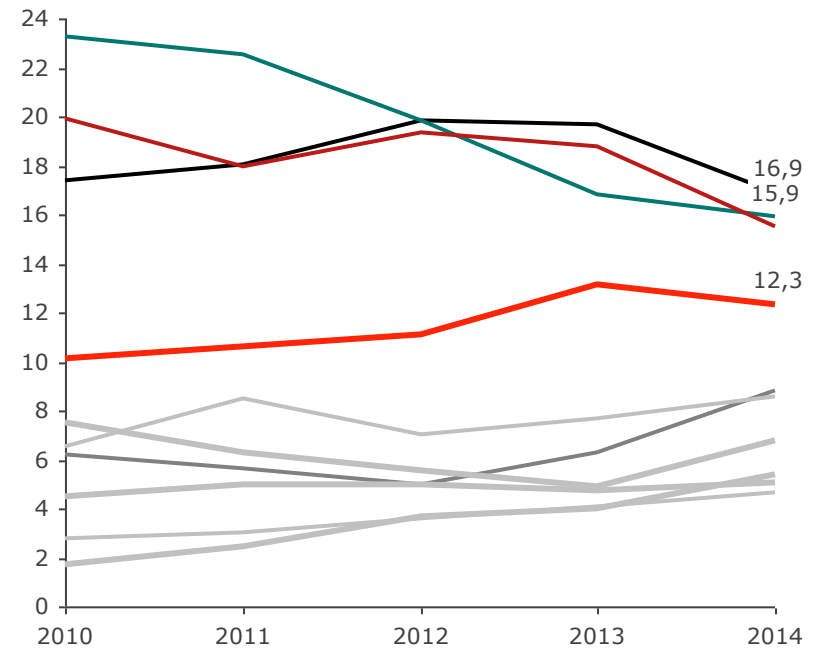


## Norway - Market share UL defined contribution (private sector)<sup>1</sup>



- Storebrand
- DNB
- Nordea
- Sparebank 1
- Gjensidige
- Danica
- Frende
- KLP
- SHB Liv

## Sweden - UL defined contribution (private sector)<sup>2</sup>



- Länssförs.
- SEB Trygg
- Skandia
- SPP - konc.
- Avanza
- Movestic
- Handelsbanken
- Danica
- Swedbank
- Other

<sup>1</sup> FNO. Gross premiums defined contribution with and without investment choice. Q4 2014

<sup>2</sup> Swedish Insurance. Segment Unit Linked pensions 'Other occupational pensions' Q3 2014

# Strong sales and continued growth in Unit Linked premiums



Growth in 2015 will come from new customers...

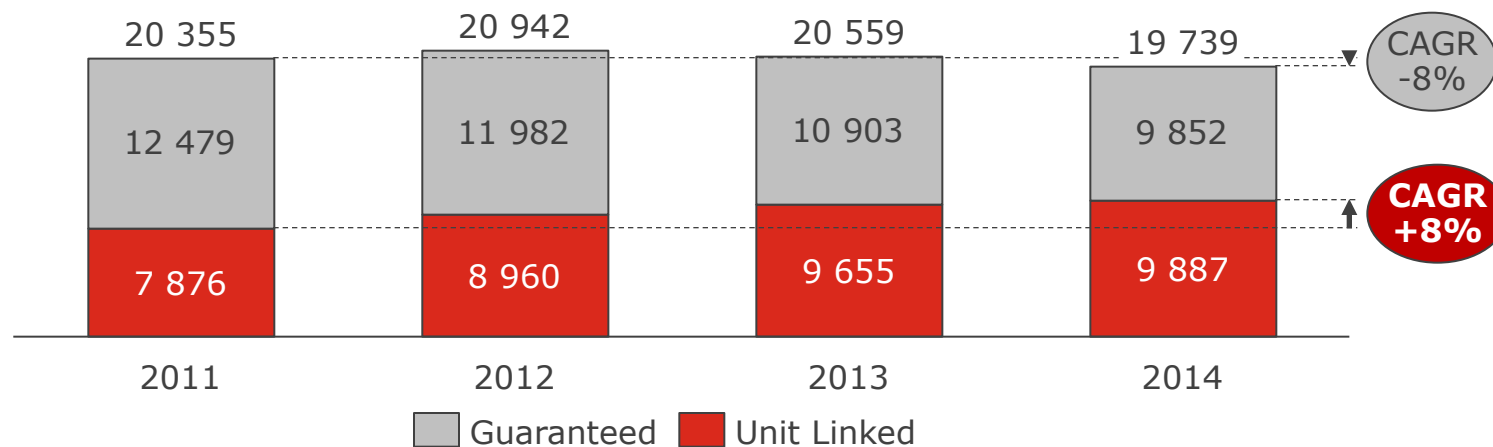


Letter of intent signed with Statoil:

- ~13 400 employees on a DC scheme
- Annual DC premiums of ~1 NOK bn
- Administration of closed DB pension fund

...and market growth and new sales will ensure continued underlying growth

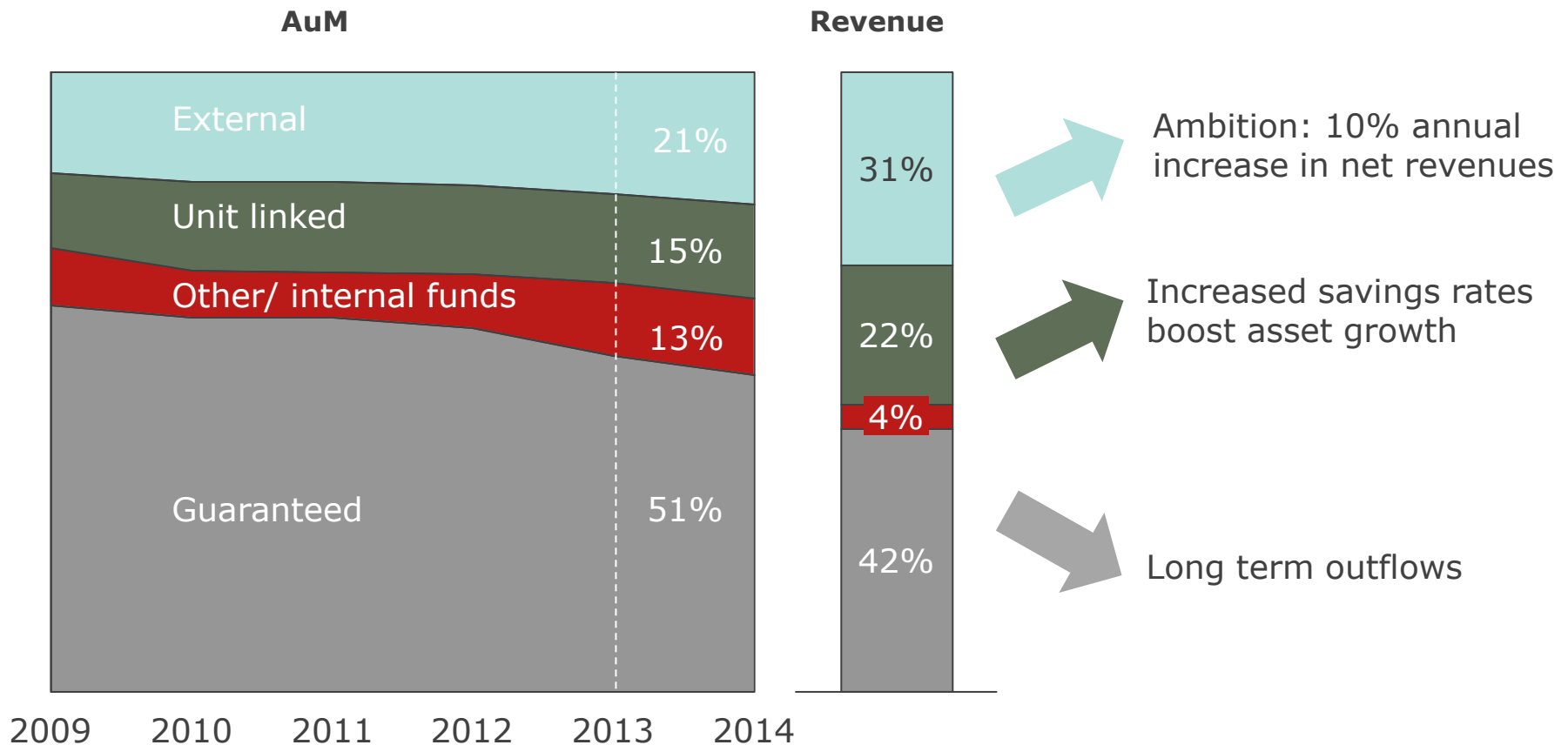
*Pension premium development Storebrand (BNOK)*



# Asset gathering: AuM and revenue dynamics changing



## AuM & Revenue mix



# Storebrand Insurance

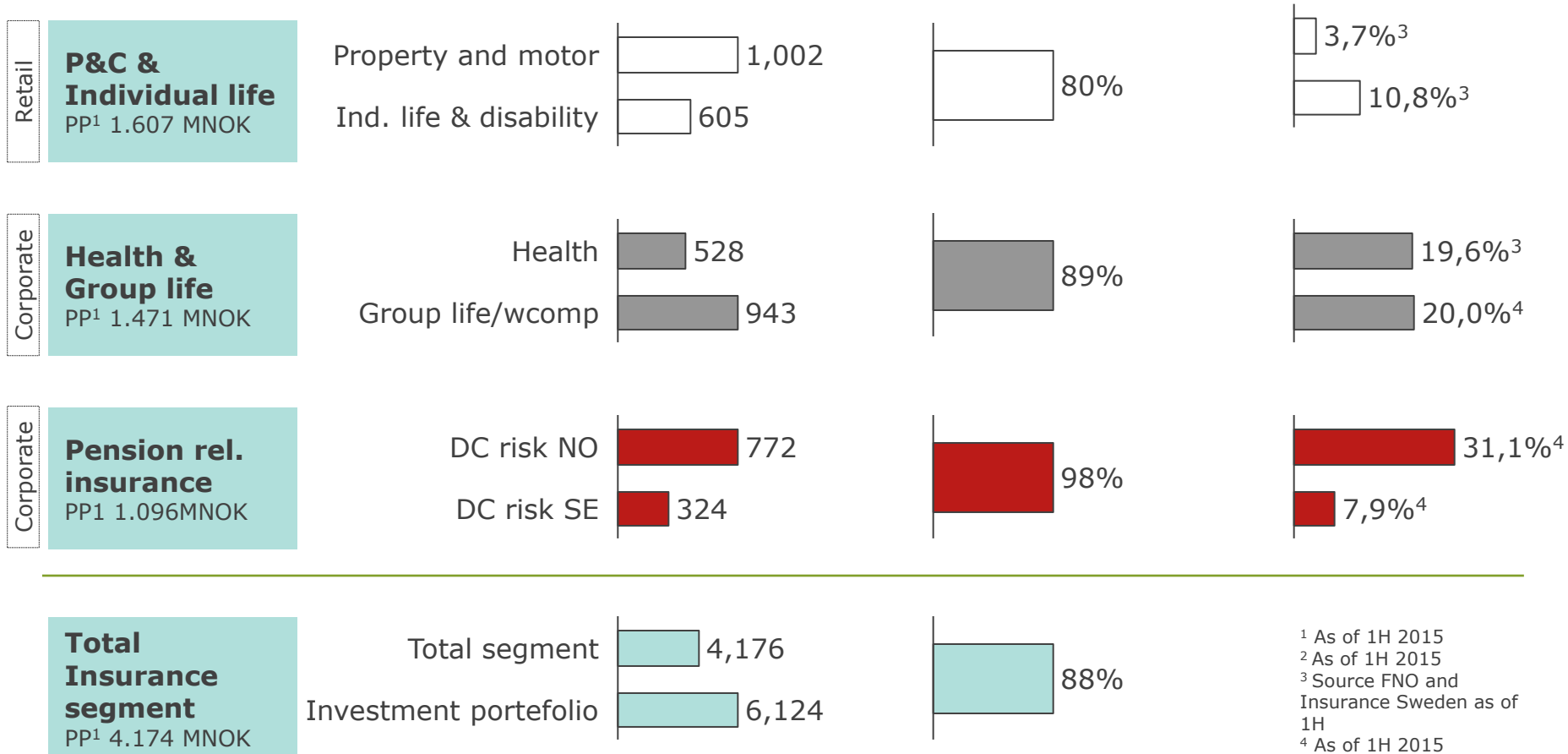
– platform to cross sell corporates and individuals

## Main product lines

## Portfolio premium<sup>1</sup>

## Combined Ratio<sup>2</sup>

## Market share



<sup>1</sup> As of 1H 2015  
<sup>2</sup> As of 1H 2015  
<sup>3</sup> Source FNO and Insurance Sweden as of 1H  
<sup>4</sup> As of 1H 2015

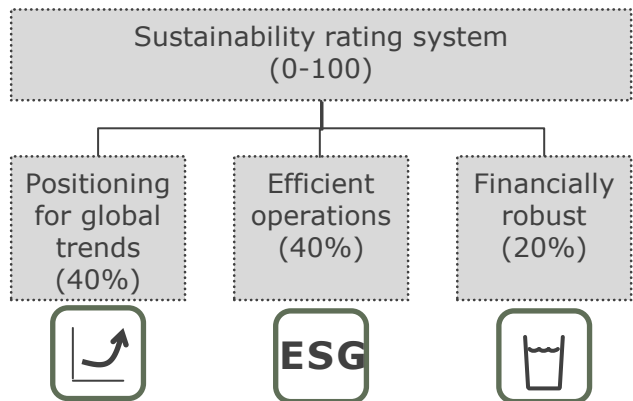
# A leading position on sustainable investments in Nordic finance



## Sustainability is part of our DNA – 100% of investments are sustainable

### Sustainability rating system

- > Sustainability rating system:
  - Financially robust
  - Efficient and sustainable operations
  - Positioning for global trends
- > 5 yr target:  
Increase sustainability rating of all the Group's life portfolios



### Investment universe

Best performers

High risk exclusion

### Examples

- > Retail fund – Storebrand Trippel Smart
  - 100 companies, equally weighted, sector neutral
  - 1 year anniversary, NOK 1 bn AUM  
5% ahead of benchmark index
- > Exclusion strategy; currently 171 listed names non-investable
  - 65 based on UN conventions and 23 tobacco
  - 83 sustainability risk based, of which 19 reducing exposure to fossil fuels



# Leveraging leading sustainability position to create customer value



## Sustainability rating on mutual funds

Aktiefonder Bransch ▾	Hållbarhetsnivå ⇅
BlackRock World Energy USD	■■■■■■■■■■
BlackRock World Gold USD	■■■■■■■■■■
BlackRock World Mining USD	■■■■■■■■■■
Handelsbanken IT-fond	■■■■■■■■■■
Invesco Global Real Estate USD	■■■■■■■■■■
Jupiter Global Financials USD	■■■■■■■■■■
ODIN Offshore NOK	■■■■■■■■■■
Parvest Global Environment EUR	■■■■■■■■■■
Wellington Global Health Care USD	■■■■■■■■■■
Aktiefonder Europa ▾	Hållbarhetsnivå ⇅
Allianz Europe Small Cap Equity EUR	■■■■■■■■■■
Delphi Europe NOK	■■■■■■■■■■
Handelsbanken Europa Selektiv	■■■■■■■■■■
SPP Aktiefond Europa	■■■■■■■■■■
T. Rowe Price European Equity Fund EUR	■■■■■■■■■■

## Key takeaways



Introduced in Sweden in 2014 and in Norway in Q1 2015



Built on leading in-house sustainability competence



Most comprehensive system in the market



Verified by DNV GL

# Financial targets

	Target	Status Q4 2014
Return on equity (after tax)	> 10 %	10.8%
After-tax dividend ratio	> 35 %	n/a
Solvency II margin Storebrand Group	> 130 %	152 % <sup>1</sup>
Rating Storebrand Life Insurance	A-level	BBB+/Baa1

<sup>1</sup> Estimated solvency 2 ratio Storebrand Life Group including proposed transition rules

# Key takeaways



**Leading Nordic Occupational pension provider**

**Solid and profitable company**

**Well prepared for Solvency II**

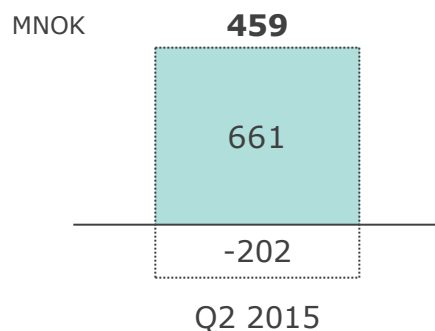
**Strong growth in attractive front book**

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# Highlights 2Q 2015

## Group result



- Result before profit sharing and loan losses
- Net profit sharing and loan losses/Longevity provision

- *11,5 % growth in fee and admin income<sup>1</sup>*
- *Longevity strengthening prioritized over short term results*



**16%** Insurance written premium growth<sup>2</sup>



**23%** Unit Linked premium growth<sup>2</sup>



**65%** of longevity strengthening completed



**154%** Estimated Solvency II ratio<sup>3</sup>

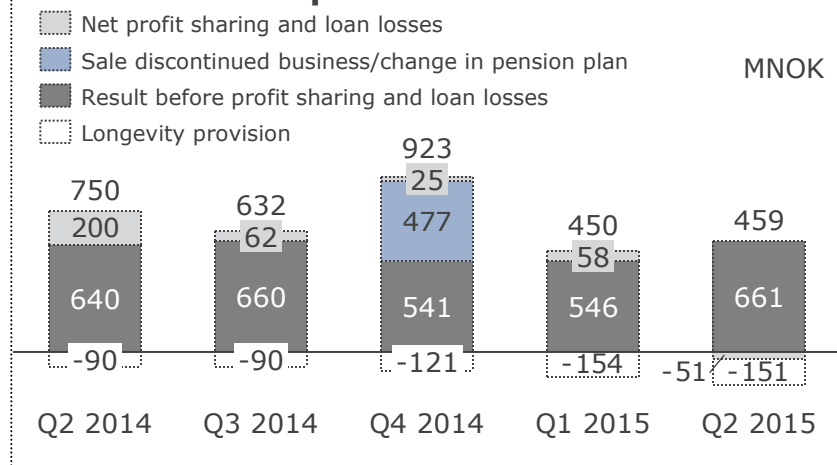
<sup>1</sup> Adjusted for business in run off (corporate banking and public sector) and FX. Result before amortisation.

<sup>2</sup> Growth figures are 1H2014-1H2015.

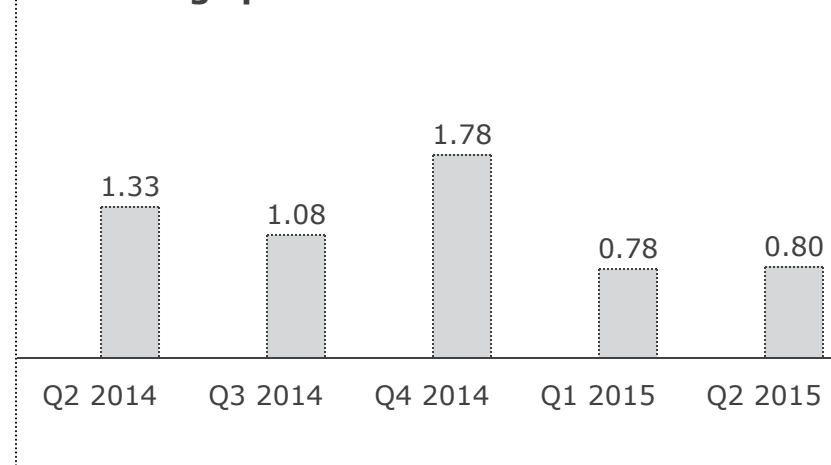
<sup>3</sup> Including transitional rules.

# Key figures

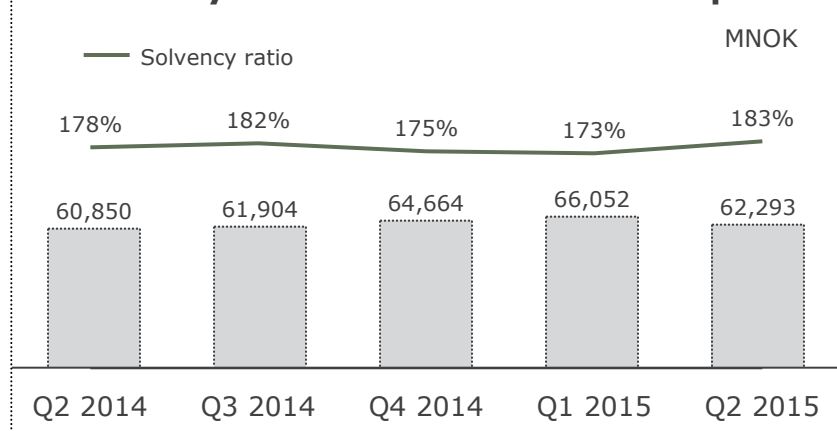
## Result development



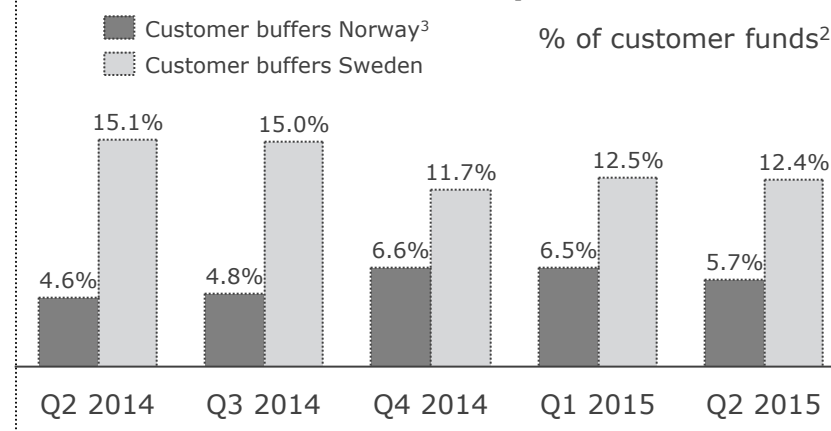
## Earnings per share<sup>1</sup>



## Solvency ratio Storebrand Life Group



## Customer buffers development



<sup>1</sup> Earnings per share after tax adjusted for amortisation of intangible assets

<sup>2</sup> Customer buffers in Benco of NOK 2.0 bn not included

<sup>3</sup> Solidity capital/customer buffers does not include provisions for future longevity reservations

# Storebrand Group

## Profit

NOK million	2Q		01.01 - 30.06		Full year
	2015	2014	2015	2014	2014
Fee and administration income	1 065	986	2 109	1 999	4 160
Risk result life & pensions	54	45	63	120	480
Insurance premiums f.o.a.	947	770	1 813	1 540	3 115
Claims f.o.a.	-683	-558	-1 334	-1 050	-2 226
Operational cost	-799	-764	-1 602	-1 506	-2 446
Financial result	76	155	158	275	349
Result before profit sharing and loan losses	661	634	1 207	1 377	3 431
Net profit sharing and loan losses	-51	206	8	280	-8
Provision longevity	-151	-90	-306	-180	-391
<b>Profit before amortisation</b>	<b>459</b>	<b>750</b>	<b>909</b>	<b>1 477</b>	<b>3 032</b>
Amortisation and write-downs of intangible assets	-103	-108	-208	-218	-431
Result before tax	356	642	701	1 259	2 601
Tax	-97	-146	-184	-253	-516
Sold/liquidated business	-0	-0	-0	-0	-1
<b>Profit after tax</b>	<b>258</b>	<b>496</b>	<b>517</b>	<b>1 006</b>	<b>2 085</b>

# Storebrand Group

## Profit

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<b>Profit before profit sharing and loan losses</b>	<b>661</b>	<b>634</b>	<b>1 207</b>	<b>1 377</b>	<b>3 431</b>
Net profit sharing and loan losses/Provision longevity	-202	116	-298	100	-399
<b>Profit before amortisation</b>	<b>459</b>	<b>750</b>	<b>909</b>	<b>1 477</b>	<b>3 032</b>

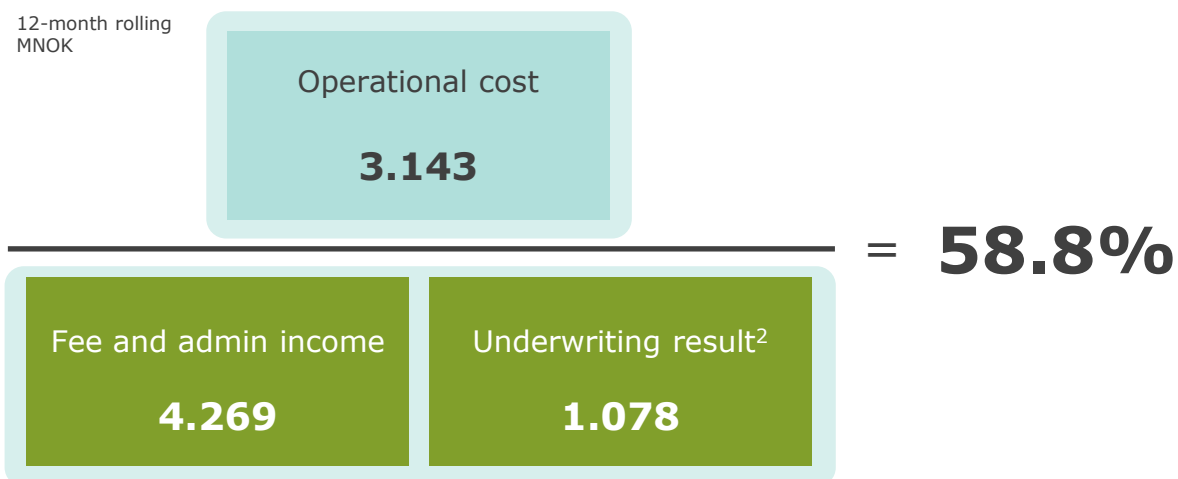
## Profit per line of business

NOK million	2Q		01.01 - 30.06		Full year
	2015	2014	2015	2014	2014
Savings - non-guaranteed	237	189	455	382	1 091
Insurance	192	154	351	381	675
Guaranteed pension	32	313	113	614	1 074
Other result	-3	94	-10	100	193
<b>Profit before amortisation</b>	<b>459</b>	<b>750</b>	<b>909</b>	<b>1 477</b>	<b>3 032</b>



# Cost control

## Cost/Income<sup>1</sup> below 60% target



<sup>1</sup> Operational cost and risk result life & pensions are adjusted for special items in 4Q 2014.

<sup>2</sup> Underwriting result consists of insurance premiums f.o.a., claims f.o.a. and risk result life & pensions.

# Savings (non-guaranteed) - strong results growth



## Profit

NOK million	2Q		01.01 - 30.06		Full year
	2015	2014	2015	2014	2014
Fee and administration income	627	559	1 255	1 108	2 375
Risk result life & pensions	4	-7	0	-8	-11
Operational cost	-394	-363	-802	-720	-1 289
Financial result	0	0	0	0	0
Result before profit sharing and loan losses	238	189	453	380	1 075
Net profit sharing and loan losses	-0	-0	2	3	16
Provision longevity	-	-	-	-	-
<b>Profit before amortisation</b>	<b>237</b>	<b>189</b>	<b>455</b>	<b>382</b>	<b>1 091</b>

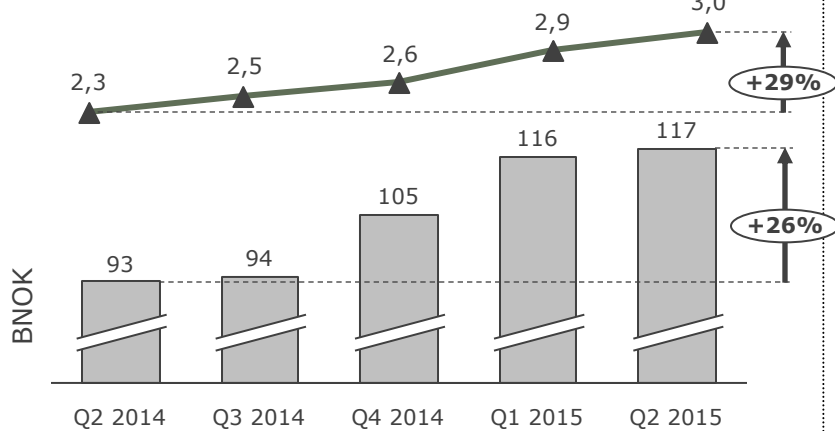
## Profit per product line

NOK million	2Q		01.01 - 30.06		Full year
	2015	2014	2015	2014	2014
Unit Linked Storebrand	40	32	93	68	205
Unit Linked SPP	48	11	72	42	99
Asset Management segment	101	86	190	153	513
Retail Banking	49	60	101	120	274
<b>Profit before amortisation</b>	<b>237</b>	<b>189</b>	<b>455</b>	<b>382</b>	<b>1 091</b>

# Savings (non-guaranteed) - strong growth in UL premiums



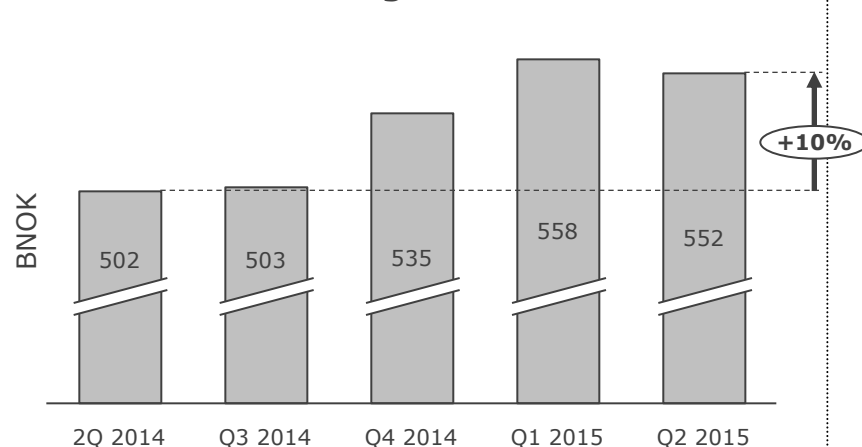
## Reserves and premiums Unit Linked



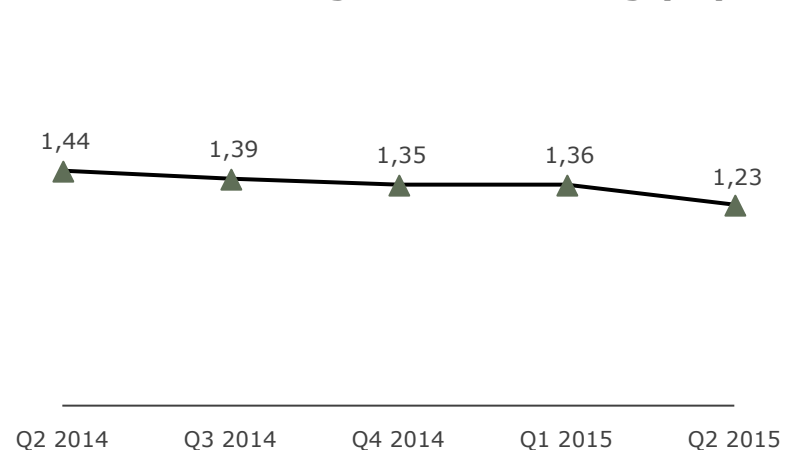
## Comments<sup>1</sup>

- 29% premium growth in UL premiums<sup>2</sup>
- 12% top line growth in Savings
- Strong result development in Asset Management continues

## Assets Under Management



## Net Interest margin retail banking (%)



<sup>1</sup> Growth figures show development from 2Q 2014 to 2Q 2015.

<sup>2</sup> Excluding transfers.

# Insurance

## - continued P&C growth



Insurance

### Profit

NOK million	2Q		01.01 - 30.06		Full year
	2015	2014	2015	2014	2014
Insurance premiums f.o.a.	947	770	1 813	1 540	3 115
Claims f.o.a.	-683	-558	-1 334	-1 050	-2 226
Operational cost	-136	-131	-264	-256	-387
Financial result	64	74	136	147	173
<b>Profit before amortisation</b>	<b>192</b>	<b>154</b>	<b>351</b>	<b>381</b>	<b>675</b>

### Profit per product line

NOK million	2Q		01.01 - 30.06		Full year
	2015	2014	2015	2014	2014
P&C & Individual life <sup>1)</sup>	115	76	193	145	340
Health & Group life <sup>2)</sup>	88	25	107	73	190
Pension related disability insurance Nordic <sup>3)</sup>	-11	53	51	163	144
<b>Profit before amortisation</b>	<b>192</b>	<b>154</b>	<b>351</b>	<b>381</b>	<b>675</b>

<sup>1</sup> Individual life and disability, property and casualty insurance

<sup>2</sup> Group life, workers comp and 50% of result in Storebrand Health insurance

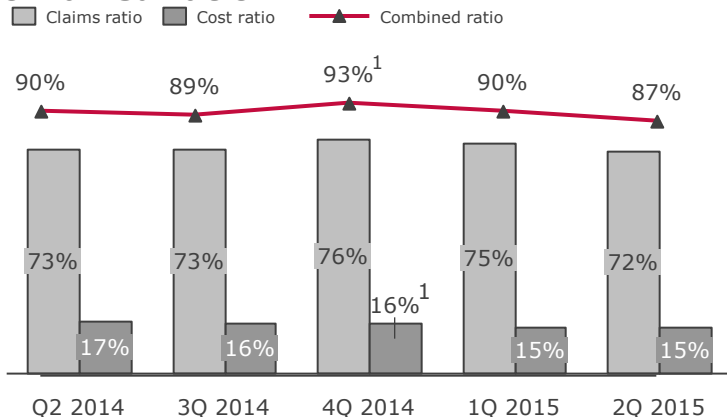
<sup>3</sup> DC disability risk result Norwegian line of business and disability risk result from SPP

# Insurance

## - strong financial results



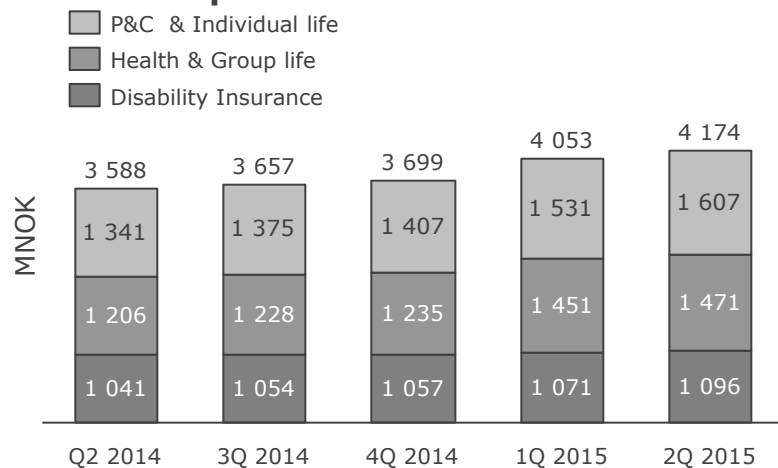
### Combined ratio



### Comments Combined ratio and financial result

- Combined Ratio 87%
- Investment portfolio co-invested with common portfolio. Strong booked results

### Portfolio premiums



### Comments premiums and growth<sup>2</sup>

- 20% premium growth within P&C & Individual life
- 22% premium growth within Health & Group life
- 5% premium growth in Pension related disability Nordic

<sup>1</sup> Combined- and cost ratios adjusted for special items. Unadjusted cost ratio is 1% and unadjusted combined ratio is 78% in 4Q 2014.

<sup>2</sup> Growth figures show development from 2Q 2014 to 2Q 2015

# Guaranteed pension - lower results is the new normal



## Profit

NOK million	Q2		01.01-30.06		Full year
	2015	2014	2015	2014	2014
Fee and administration income	457	439	889	913	1 842
Risk result life & pensions	47	48	63	126	483
Operational cost	-281	-281	-558	-562	-921
Financial result	-	-	-	-	-
Profit before profit sharing and loan losses	223	206	394	478	1 404
Net profit sharing and loan losses	-40	197	24	317	61
Provision longevity	-151	-90	-306	-180	-391
<b>Profit before amortisation</b>	<b>32</b>	<b>313</b>	<b>113</b>	<b>614</b>	<b>1 074</b>

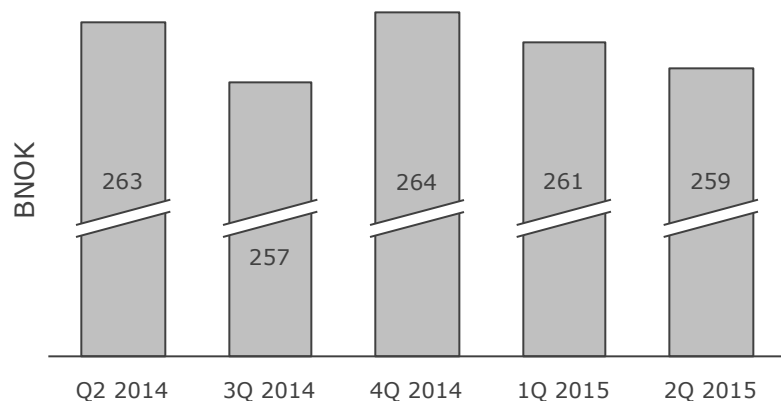
## Profit per product line

NOK million	Q2		01.01-30.06		Full year
	2015	2014	2015	2014	2014
Defined benefit (fee based)	90	135	167	284	592
Storebrand Paid-up policies	-98	-35	-192	-55	-117
Storebrand Individual life and pension	4	1	4		-
SPP Guaranteed products	37	212	135	385	599
<b>Profit before amortisation</b>	<b>32</b>	<b>313</b>	<b>113</b>	<b>614</b>	<b>1 074</b>

# Guaranteed pension - reserves below 70% of total reserves



## Reserves guaranteed products



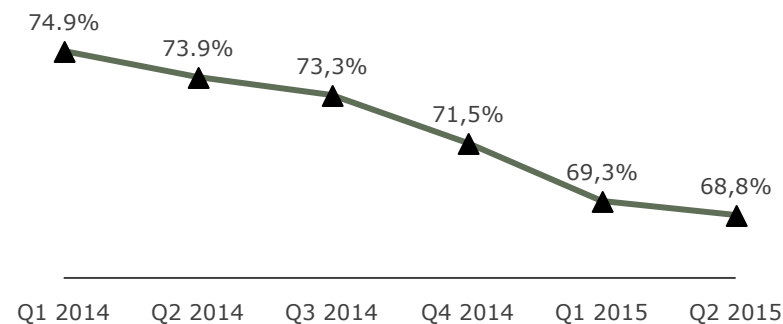
## Comments

- Reversal of profit sharing due to low returns leads to weaker financial result in Sweden
- Increased allocation to bonds at amortised cost

## Buffer capital

NOK million	2015		
	2Q	1Q	Change
Market value adjustment reserve	4 930	5 856	-926
Excess value of bonds at amortised cost	9 695	12 836	-3 141
Additional statutory reserve	4 505	4 881	-376
Provisions for new mortality tables <sup>1</sup>	3 850	3 964	-114
Unallocated results	1 964	1 100	864
Provisions for new mortality tables, shareholders direct contribution	180	90	90
Conditional bonuses Sweden	9 335	9 597	-262
<b>Total</b>	<b>34 460</b>	<b>38 324</b>	<b>-3 864</b>

## Guaranteed reserves in % of total reserves<sup>1</sup>



# Other<sup>1</sup>

## Profit

NOK million	2Q		01.01 - 30.06		Full year
	2015	2014	2015	2014	2014
Fee and administration income	35	53	78	117	233
Risk result life & pensions	3	3	-0	2	8
Operational cost	-43	-53	-91	-107	-138
Financial result	12	82	22	127	175
Result before profit sharing and loan losses	<b>8</b>	<b>85</b>	<b>8</b>	<b>139</b>	<b>278</b>
Net profit sharing and loan losses	-11	9	-19	-39	-85
<b>Profit before amortisation</b>	<b>-3</b>	<b>94</b>	<b>-10</b>	<b>100</b>	<b>193</b>

## Profit per product line

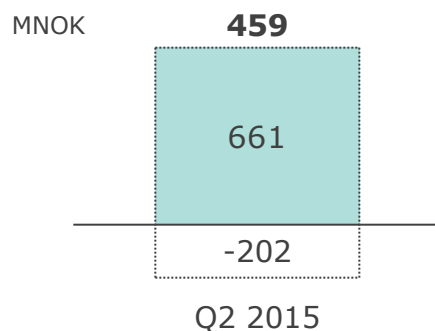
NOK million	2Q		01.01 - 30.06		Full year
	2015	2014	2015	2014	2014
Corporate Banking	-10	14	-20	-17	-10
BenCo	14	15	27	23	94
Holding company costs and net financial results in company portfolios	-7	66	-19	94	145
<b>Profit before amortisation</b>	<b>-3</b>	<b>94</b>	<b>-10</b>	<b>100</b>	<b>193</b>

<sup>1</sup> Figures shown exclude eliminations. For full disclosure on eliminations, see Table 46b in Supplementary Information.



# Highlights 2Q 2015

## Group result



- Result before profit sharing and loan losses
- Net profit sharing and loan losses/Longevity provision

- *11,5 % growth in fee and admin income<sup>1</sup>*
- *Longevity strengthening prioritized over short term results*



**16%** Insurance written premium growth<sup>2</sup>



**23%** Unit Linked premium growth<sup>2</sup>



**65%** of longevity strengthening completed



**154%** Estimated Solvency II ratio<sup>3</sup>

<sup>1</sup> Adjusted for business in run off (corporate banking and public sector) and FX. Result before amortisation.

<sup>2</sup> Growth figures are 1H2014-1H2015.

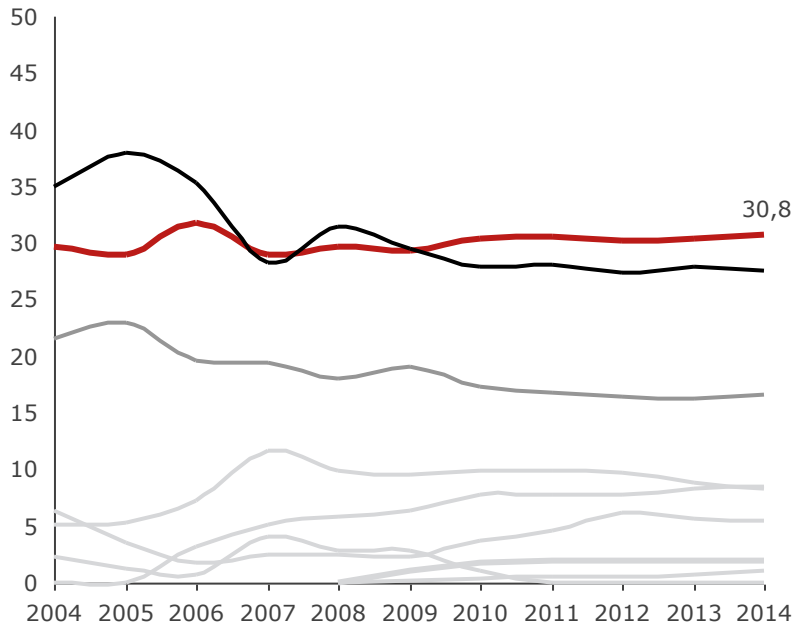
<sup>3</sup> Including transitional rules.

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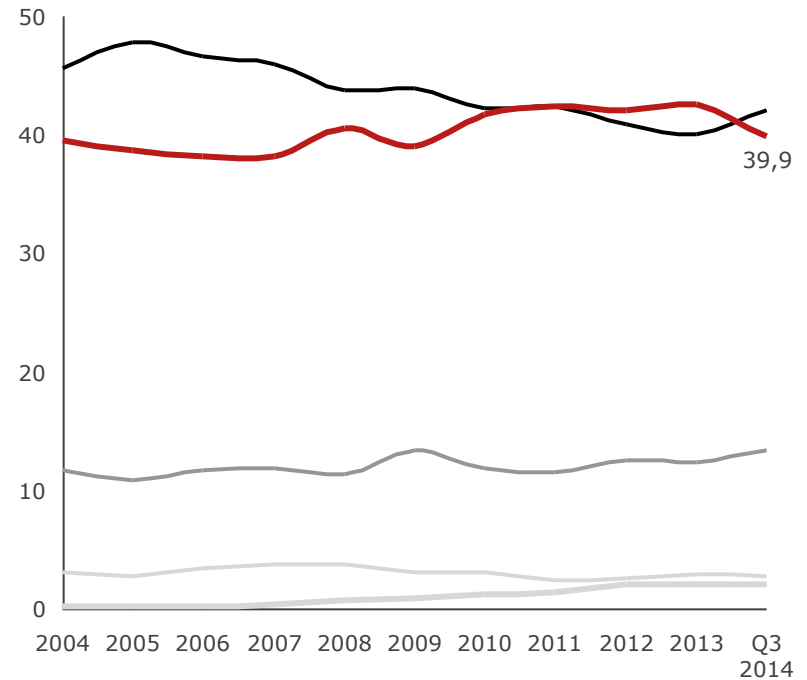
# Storebrand is the market leader in the defined contribution market

**Market share defined contribution\* (private sector)**



— Storebrand    — Sparebank 1    — Frende  
— DNB    — Gjensidige    — KLP  
— Nordea    — Danica    — SHB Liv

**Market share defined benefit\*\* (private sector)**



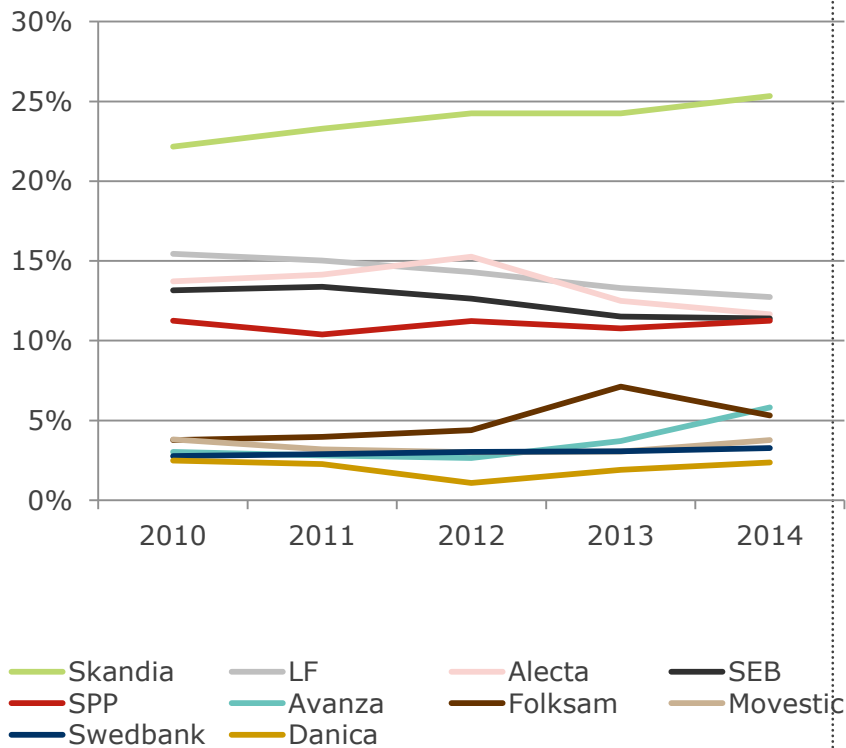
— DNB    — Nordea    — Others  
— Storebrand    — Sparebank 1

Source: \* FNO. Gross premiums defined contribution with and without investment choice  
 \*\* FNO. Gross premiums defined benefit private sector

# SPP increasing market share

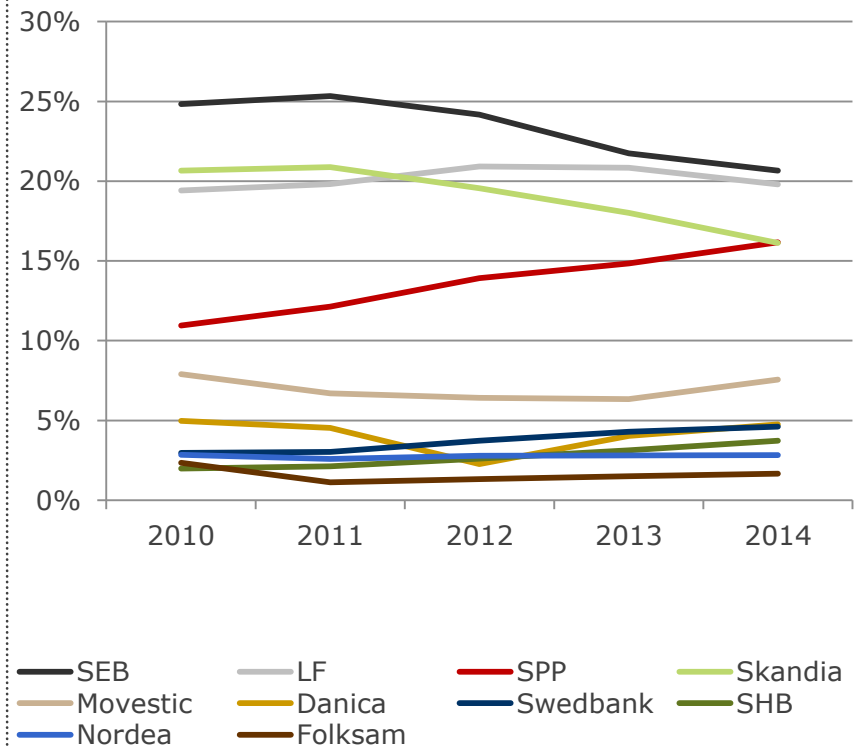
## Other Occupational pensions - Total

Market share written premiums - Total



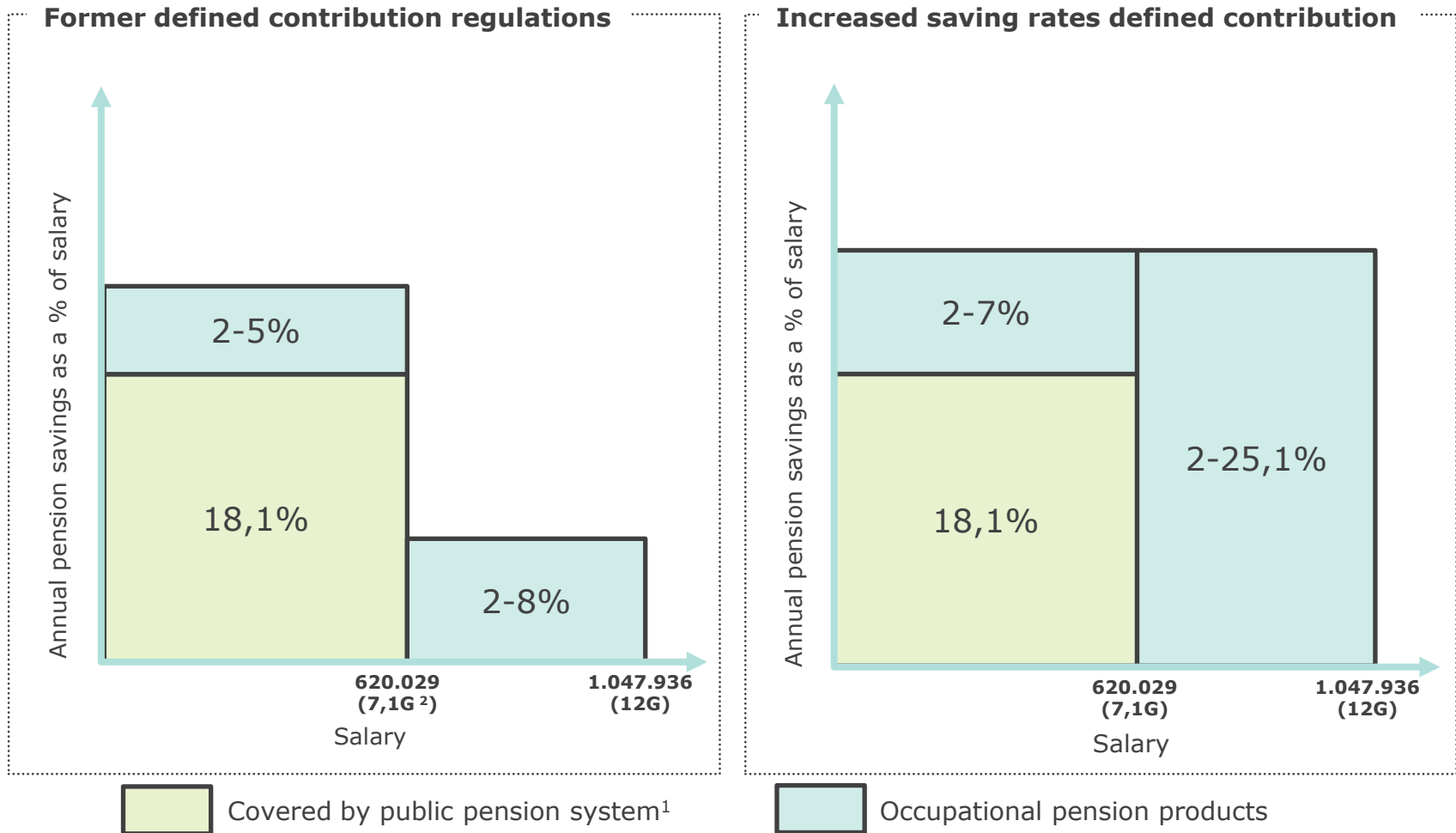
## Other Occupational pensions - Unit Linked

Market share written premiums - Unit Linked



<sup>1</sup> Svensk Försäkring, 2014

# Increased saving rates provides a significant growth opportunity



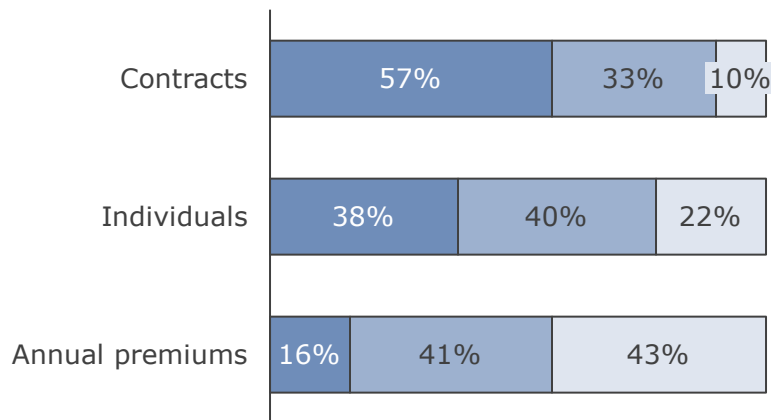
<sup>1</sup> Employees pay 18,1% pension tax on all income

<sup>2</sup> "G" is used in Norway as a basic unit for measuring pensions and 1G=87.328

<sup>3</sup> New regulations: Additional savings optional between 0 and 1G, and new starting point for high savings moved from 6 to 7,1G

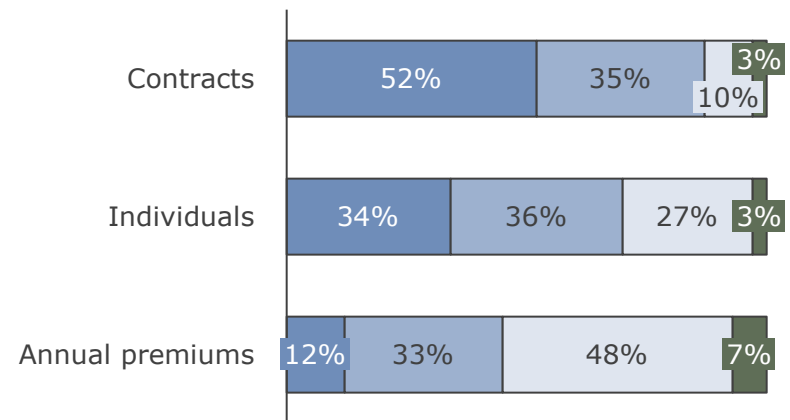
# Storebrand experiences high interest for increased saving rates from customers

**CMD March 2013**



- Minimum savings (2%)
- Medium (other saving rates)
- Maximum savings (5%+3%)

**CMD October 2014**



- Minimum savings (2%)
- Medium (other saving rates)
- Former maximum saving rates (5%+3%)
- High savings (>5%+3%)

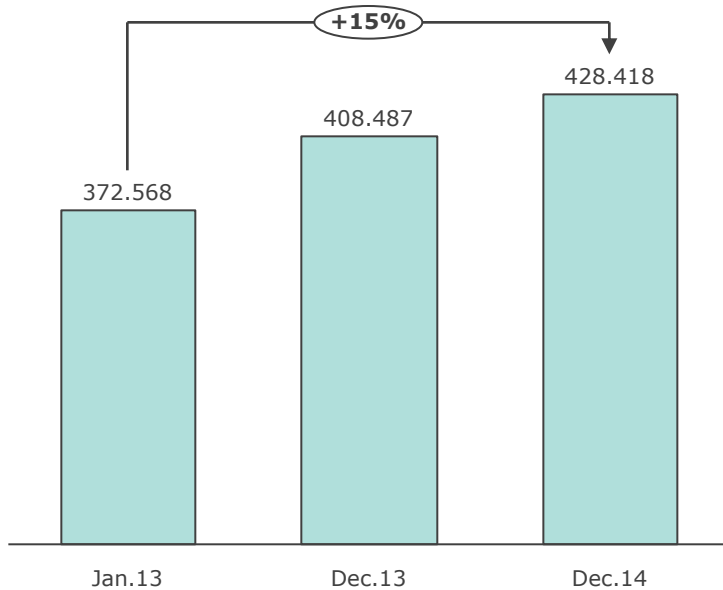
Source: Storebrand

Former saving rates: 1-6 G: 2-5%  
6-12 G: 2-8%

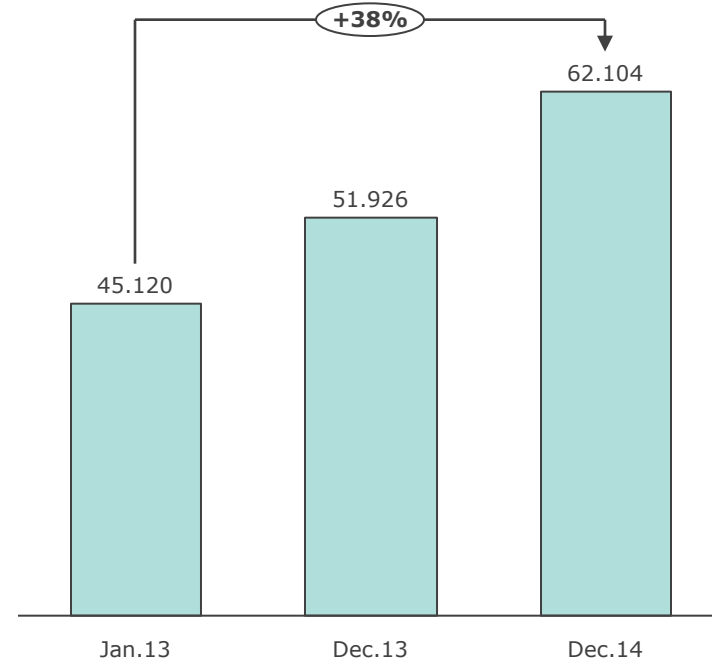
New saving rates: 0/1-7,1G: 2-7%  
7,1-12G: 2-25,1%

# Retail growth from target customer segment

**No. of employees in Storebrand Advantage concept**



**No. of employees with retail product**

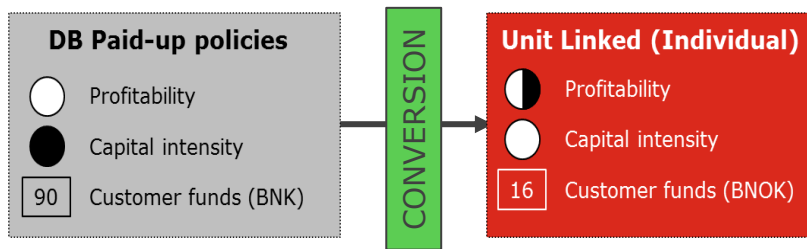


## Observations

- Number of employees Storebrand can target has increased by 15 %
- Number of retail customers in companies with occupational pension has increased by 38 %

# The possibility to convert guaranteed policies to unit linked fuels growth

## Conversion from guaranteed paid-up policies to UL



## New digital solutions

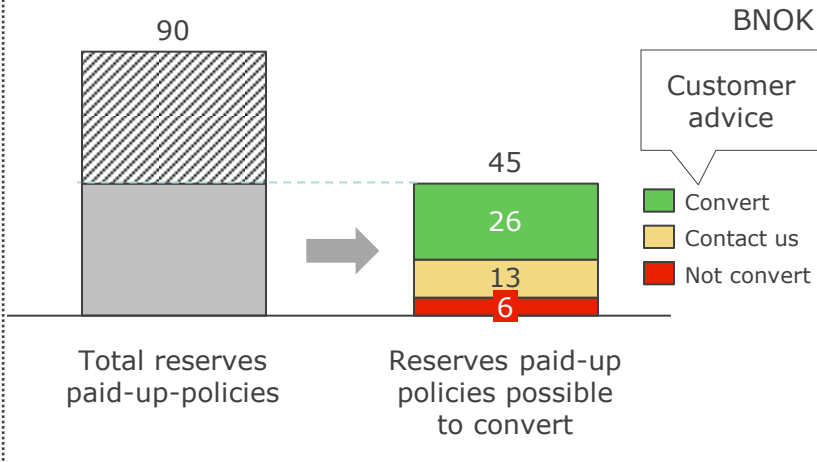
Bedre pensjon gjennom bevisste valg!  
Vi ønsker at du skal gjøre gode valg for din pensjon. En lovendring for fripoliser gjør at noen av våre kunder kan få mer i pensjon. Logg inn og se hva som er riktig for deg å gjøre.

Finne dine fripoliser!

Når du logger inn kan du:

- Finne din fripolise. Få oversikt over dine fripoliser i dag.
- Finne dine tall. Prøv vår veileder og sammenlign dagens fripolise med fripolise med investeringsvalg.
- Velge garanti eller investeringsvalg. Se våre anbefalinger og vurder hvis som er riktig for deg.

## Paid-up policies portfolio



## Key factors for customers to consider

- Age
- Risk appetite and knowledge
- Size paid-up-policy

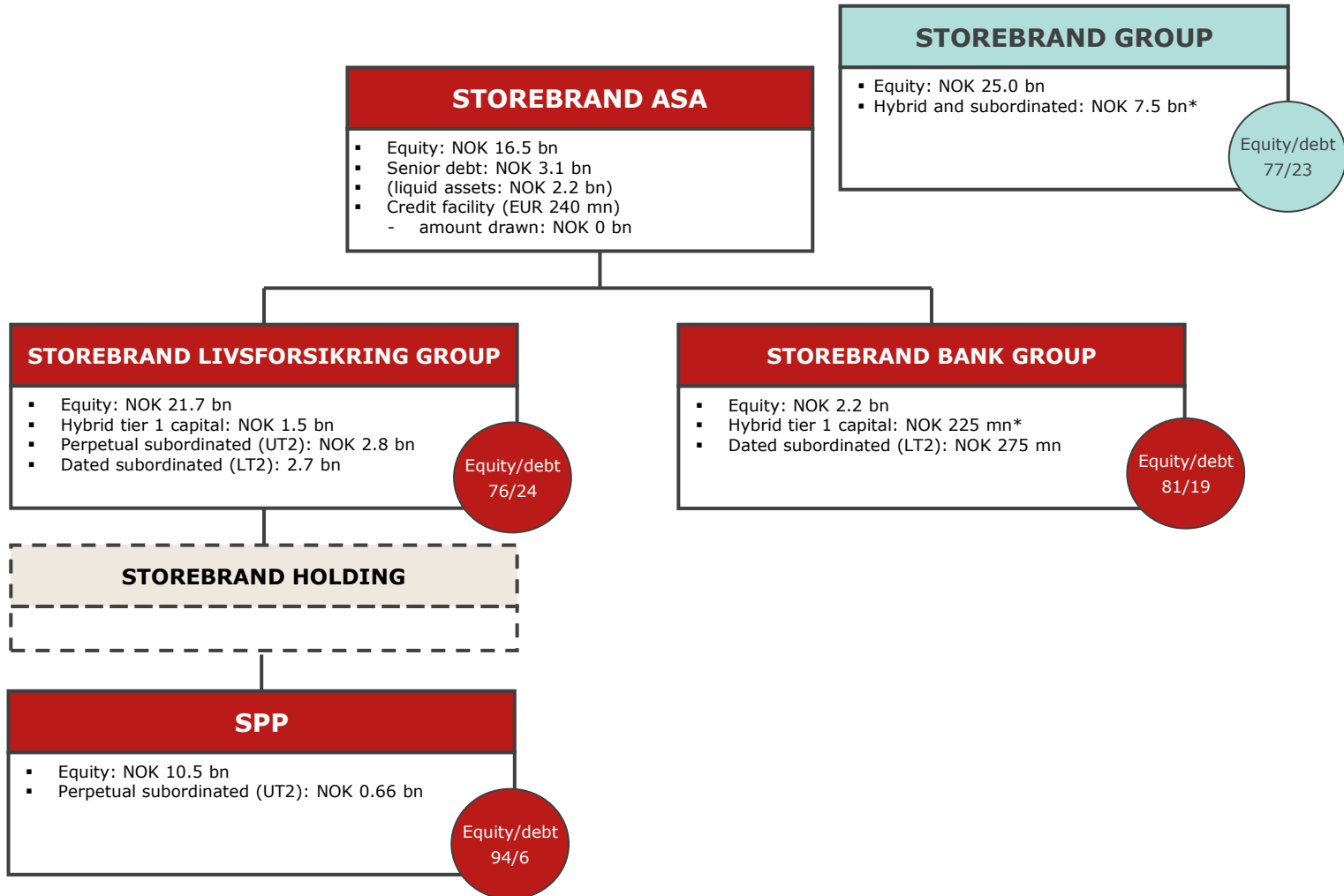


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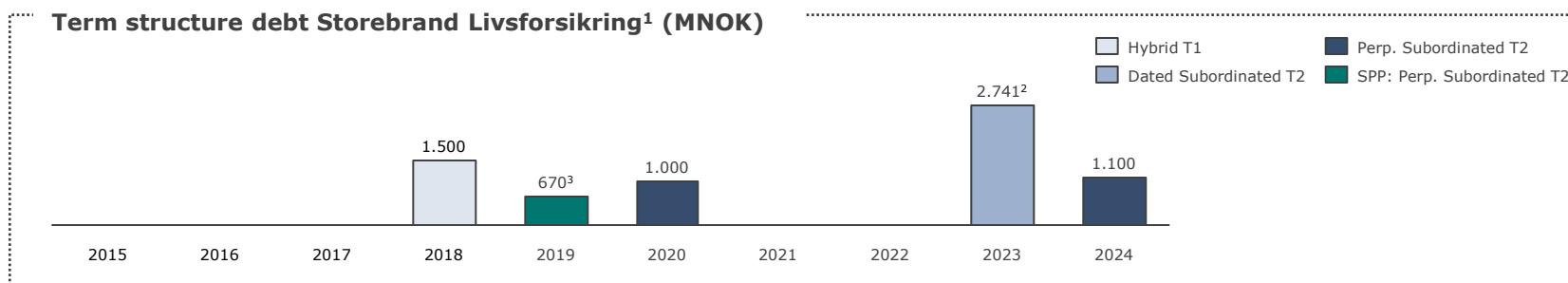
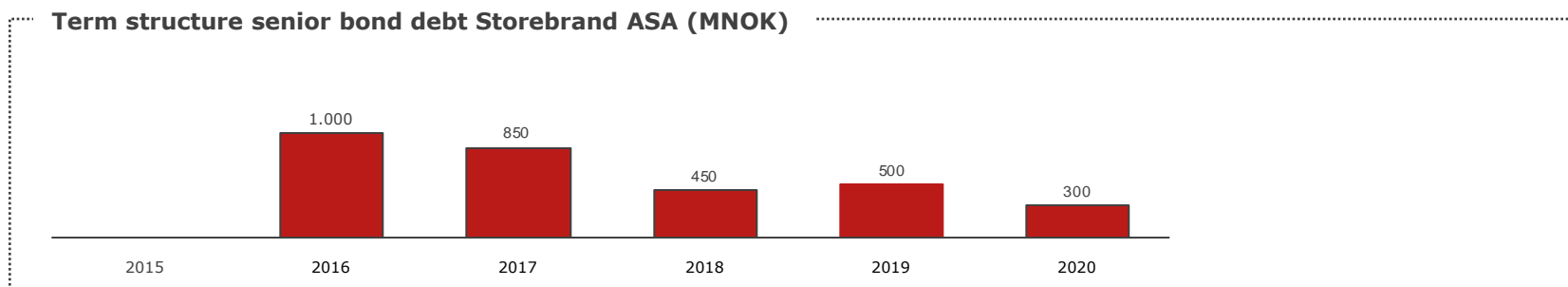
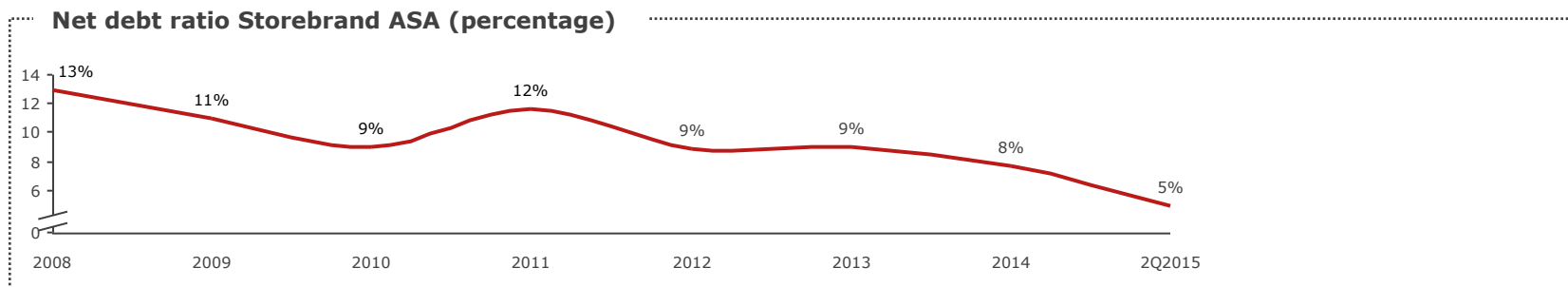
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# Capital Structure

## - 2Q 2015



# Term structure debt



<sup>1</sup> Call date

<sup>2</sup> EUR 300 Million (EURNOK 9.04)

<sup>3</sup> SEK 700 Million (NOKSEK 0.92)



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# Our Vision

Recommended by our customers