

# Storebrand Forsikring

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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 bn  
in assets under  
management

### Insurance



NOK 4.2 bn in  
written  
Premiums

### Bank



Direct retail  
bank  
NOK 28 bn in  
net lending

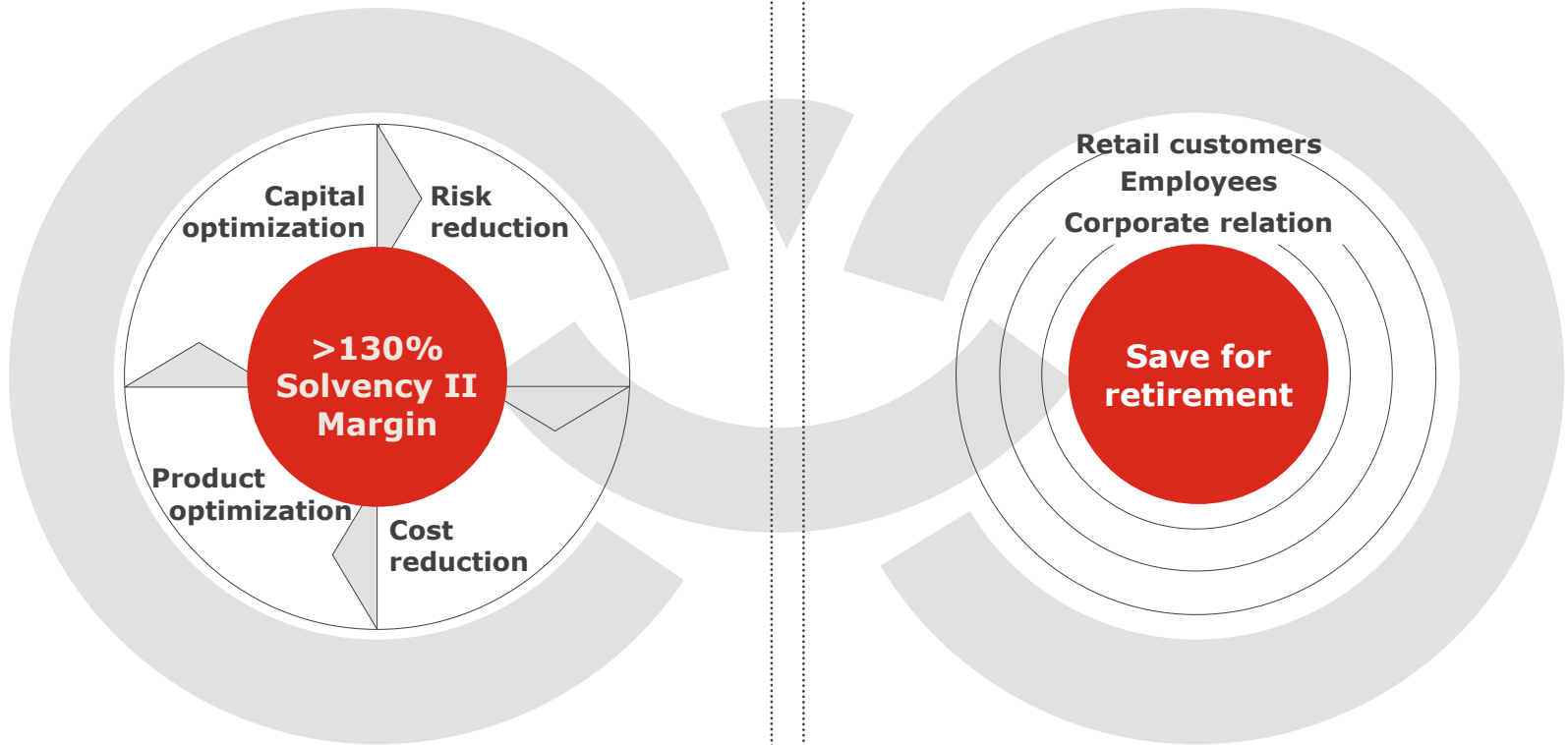
# Transformation of the business model



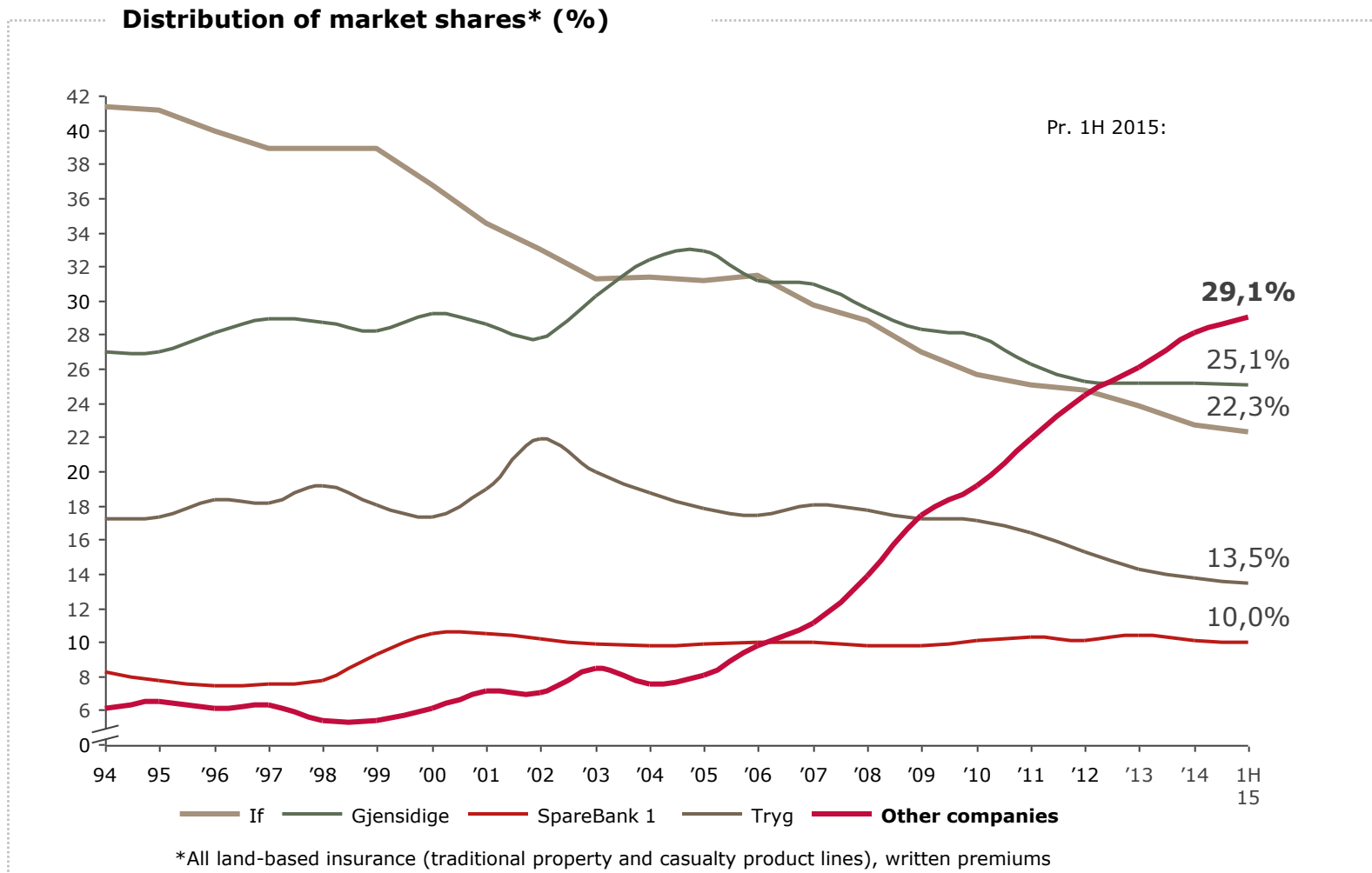
## Dual strategy reiterated and reinforced

**Manage the Guaranteed balance sheet**

**Continued growth in Savings and Insurance**



# Insurance market average combined ratio at <90 % and smaller players gaining market share



# Storebrand Insurance: Focused business strategy

## Re-establishment

- Quick set up
- Direct distribution

## "Game changer"

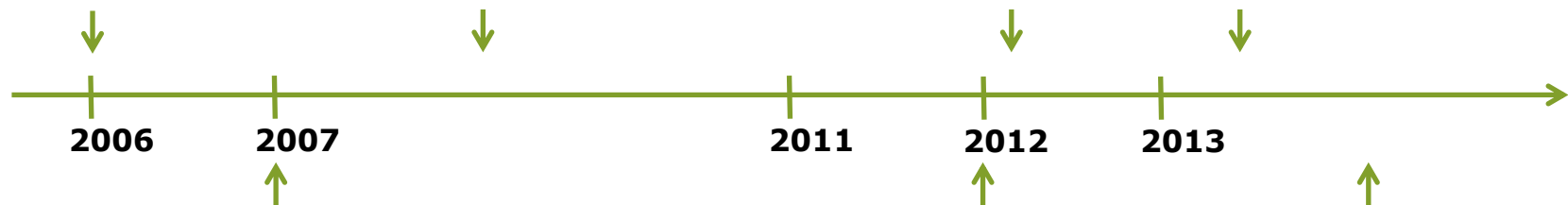
- 1<sup>st</sup> mover with complete web store
- Simple product solutions
- Standardized system solutions

## "Storebrand Insurance"

- Operational improvements and economics of scale
- United customer interface and multichannel distribution

## Streamlining Insurance

- Gather all risk- and insurance business
- Nordic responsibility



## First operating year



## Strong results

- Solid growth, strong risk results and increased efficiency



## Goal: Profitable growth

- Increased competition and pressure on margins in the market



# Storebrand Insurance

– platform to cross sell corporates and individuals

## Main product lines

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

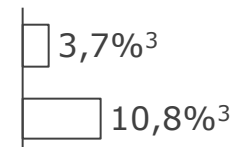
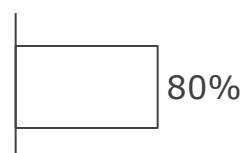
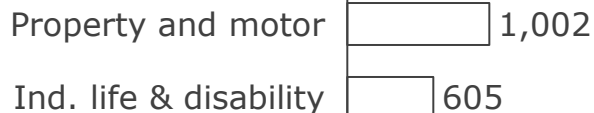
## Combined Ratio<sup>2</sup>

## Market share

Retail

### P&C & Individual life

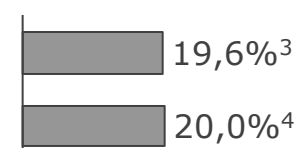
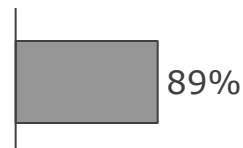
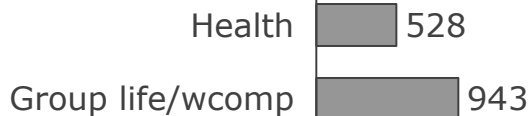
PP<sup>1</sup> 1.607 MNOK



Corporate

### Health & Group life

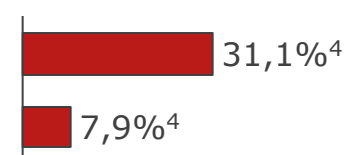
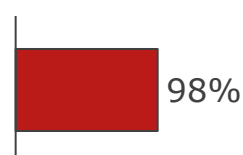
PP<sup>1</sup> 1.471 MNOK



Corporate

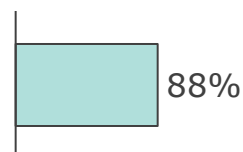
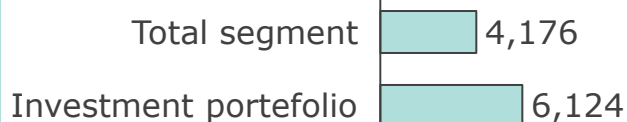
### Pension rel. insurance

PP<sup>1</sup> 1.096 MNOK



### Total Insurance segment

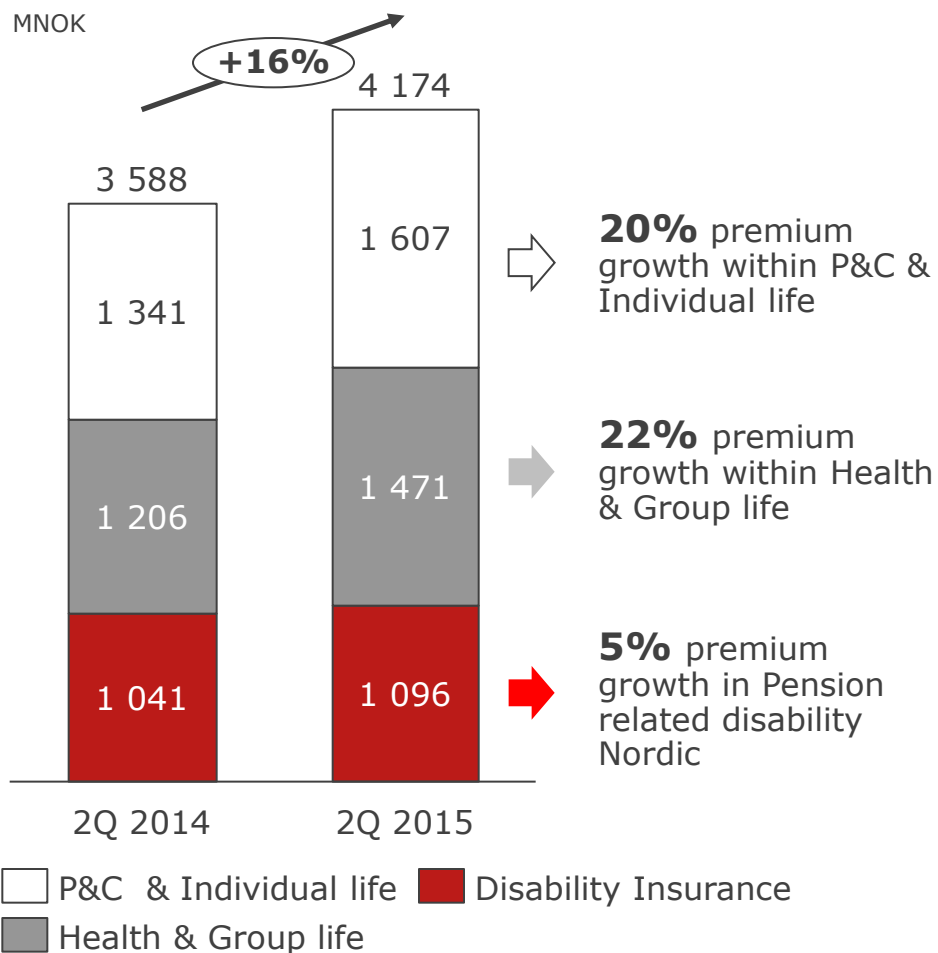
PP<sup>1</sup> 4.174 MNOK



<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

# Strong sales and continued growth in Insurance

## Development portfolio premiums



## Key takeaways

- Milestone reached during 2Q: **>100 000 P&C customers**



- Double-digit written premium growth further strengthened by 'Akademikerne' contract



# Insurance - profitable growth

## 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



# Well positioned in attractive market

**Strong brand recognition and almost 250 years of insurance experience**



**Relation to corporates and individuals through occupational pensions**



**40 000**  
corporates



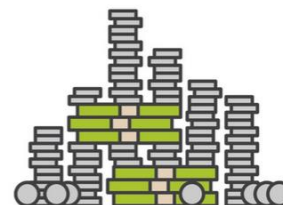
**1,9 mill.**  
employees and former employees

**Strong cost control through automation, digitization and offshoring**



**15 %**  
cost ratio 2Q 2015

**Capital light growth - Strong diversification benefits under Solvency II**





## Investor Relations contacts

|                    |                       |  |               |
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# Our Vision

Recommended by our customers