



Storebrand ASA

Leading the way in
sustainable value creation

SEB Nordic Conference

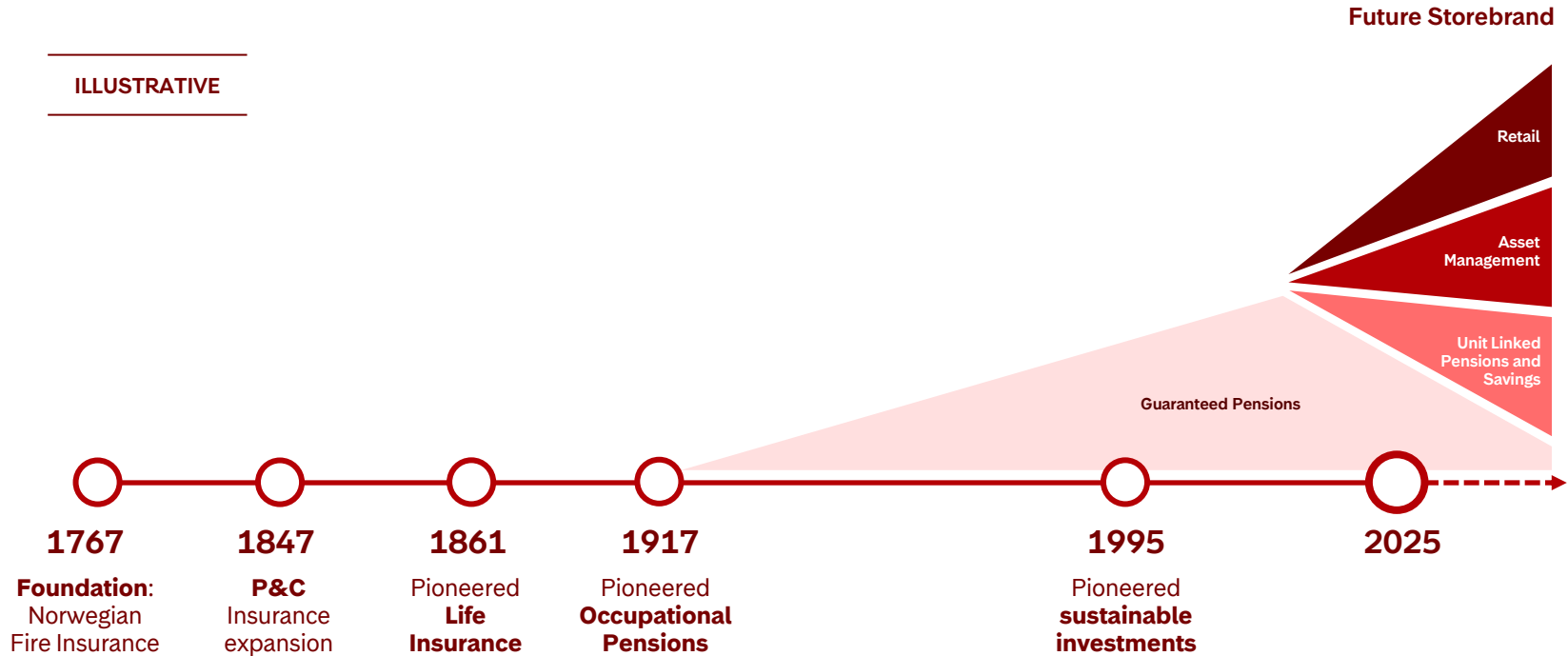
Lars Løddesøl

CFO, Executive Vice President



258 years of pioneering the Nordic financial industry

Future Storebrand is a capital light business with material group synergies



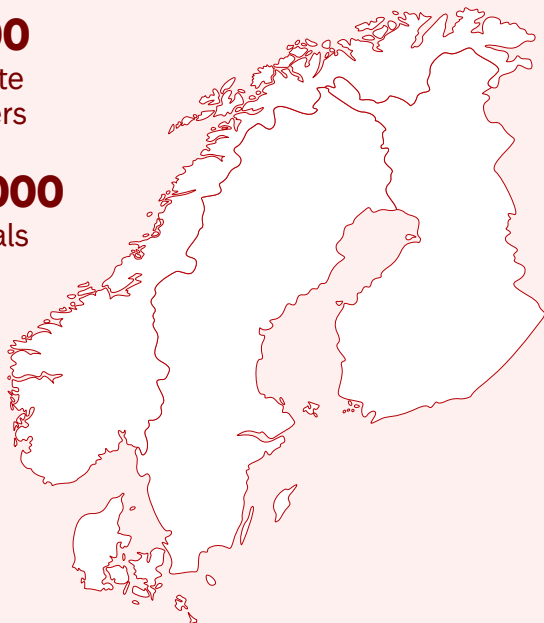
A Nordic Savings and Insurance group

55,000

Corporate
customers

2,200,000

Individuals



Pensions & savings

Market leader

NOK 743bn AuM¹

Asset management

World leader in sustainability

NOK 1,347bn AuM



Retail banking

Fast growing challenger

NOK 85bn lending

Insurance

Fast growing challenger

NOK 8.6bn premiums

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

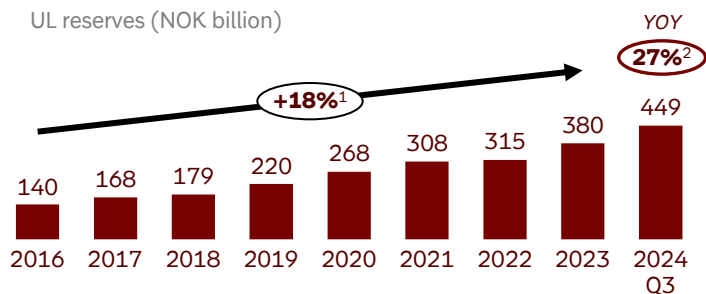
**Growing ordinary
dividends from earnings**

~1.5bn¹ annual buybacks
~12bn¹ by YE2030

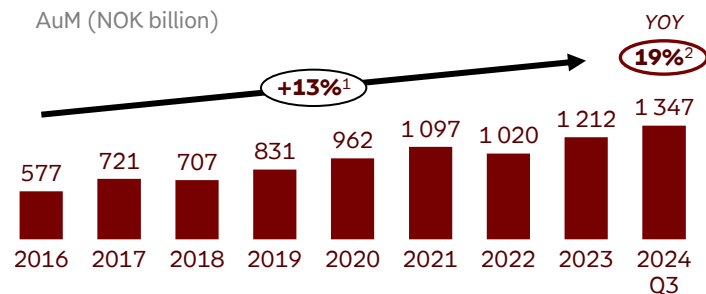
**Additional
capital generation**

Double digit growth continues across the Group

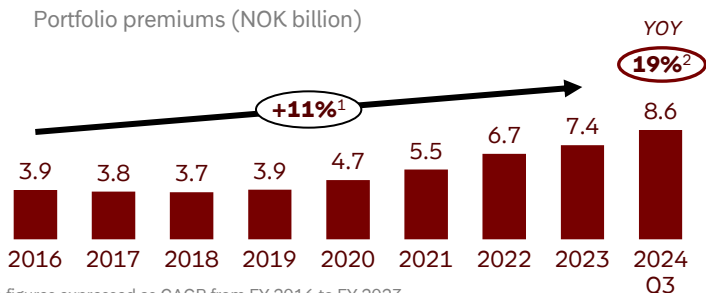
Unit linked (defined contribution) pensions



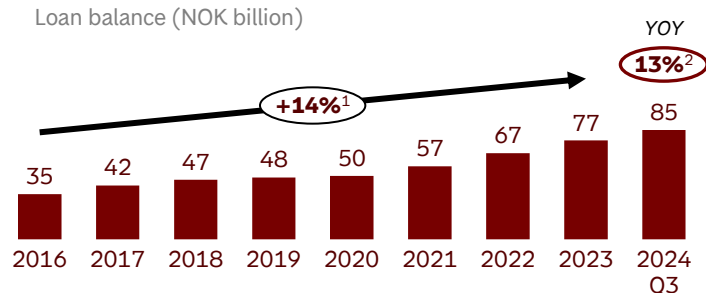
Asset management



Insurance ³



Retail bank



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

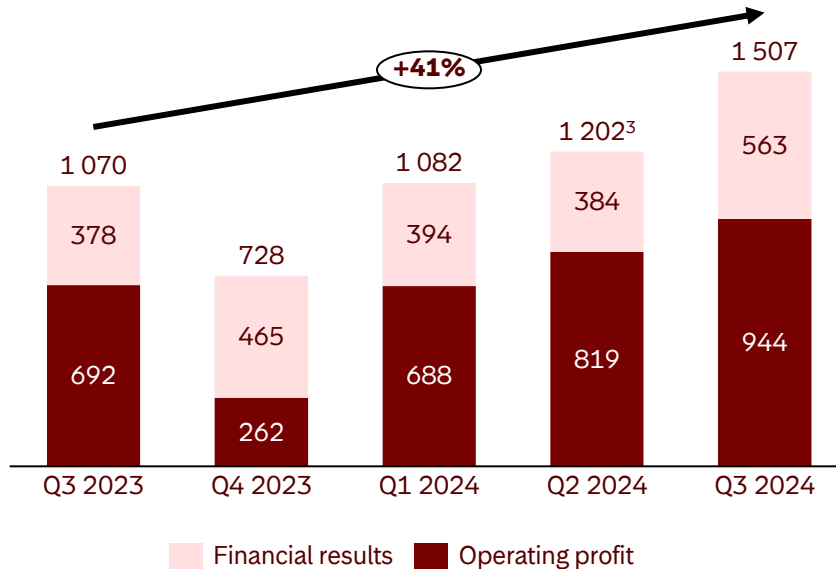
2. Growth figures expressed as year-over-year growth from Q3 2023 to Q3 2024

3. Excluding all written premiums in Storebrand Helseforsikring AS



Accelerating growth drives strong earnings momentum across the group

Group result¹ development by quarter (mNOK)



Group result¹ up by 41%

- Structural growth
- Cost control
- Favourable financial market developments

Operating profit up by 36%

- Strong volume growth
- Scalable business model
- Improved insurance results

Financial result up by 49%

- Increased profit sharing
- Positive revaluation of shares in AIP Management
- Strong return in company portfolios

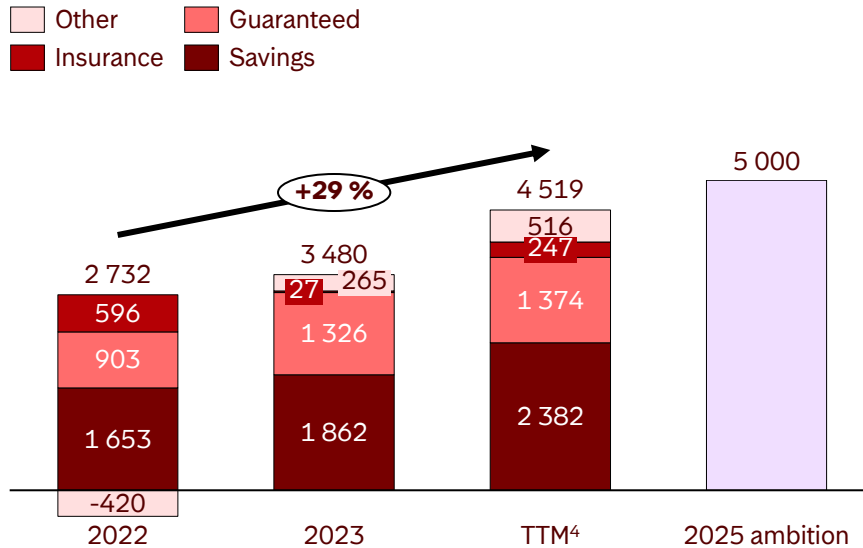
1. Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting

2. Growth figures expressed as year-over-year growth from Q3 2023 to Q3 2024

3. Excluding the gain from the sale of Storebrand Health Insurance

Strong earnings momentum despite industry wide insurance challenges

Group result¹ development by segment (mNOK)



Result ambition of NOK 5bn announced on CMD 2023

- Good progress towards the outlined ambitions
- Strong development in Savings (Unit Linked Pension, Asset Management, Retail Banking) helped by financial markets
- Weak, but improving results in Insurance business
- Guaranteed business is performing well, improving earnings contribution from profit sharing in the Norwegian portfolios
- Positive contribution from the Other segment in a higher interest rate environment

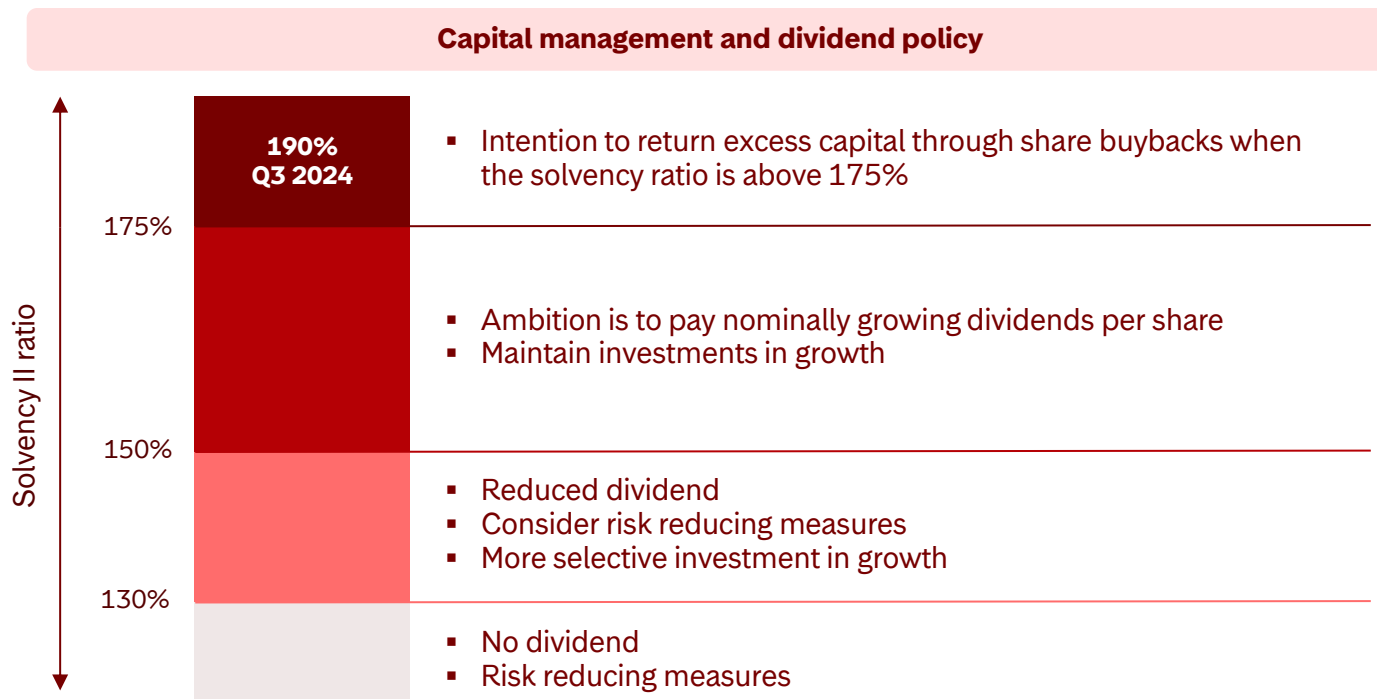
1. Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting

2. Growth figures expressed as year-over-year growth from Q3 2023 to Q3 2024

3. Excluding the gain from the sale of Storebrand Health Insurance

4. Trailing twelve months: Q4 2023 – Q3 2024

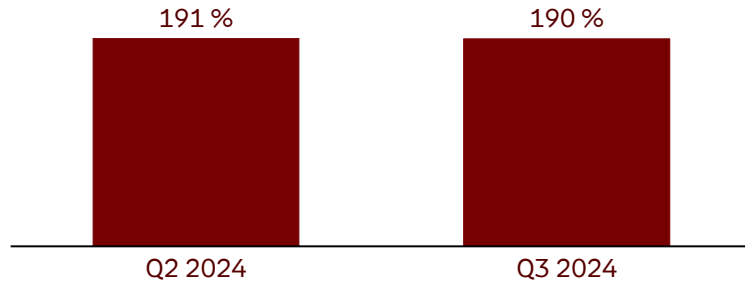
Consistent group capital management and dividend policy



Strong and robust solvency position

Storebrand Group

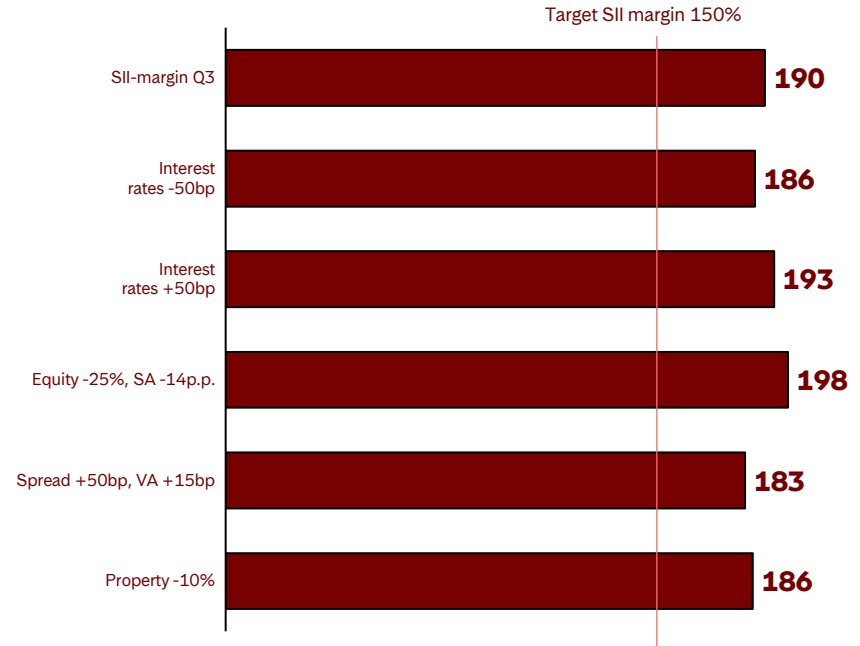
Solvency position ¹



Key takeaways Q3 2024

- Strong cash earnings in addition to updated business and regulatory assumptions had a positive effect in the quarter
- Decreased interest rates, changes in asset allocation, and growth in the business had a negative effect

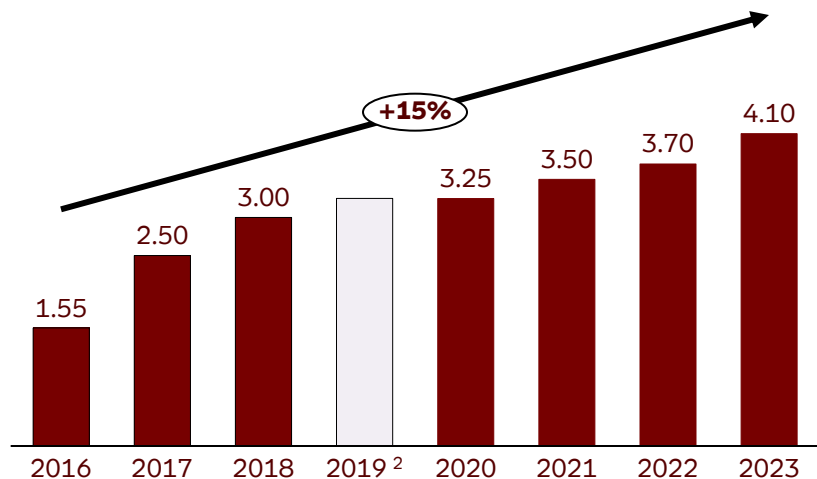
Estimated sensitivities



History of growing capital distribution and strong commitments for the future

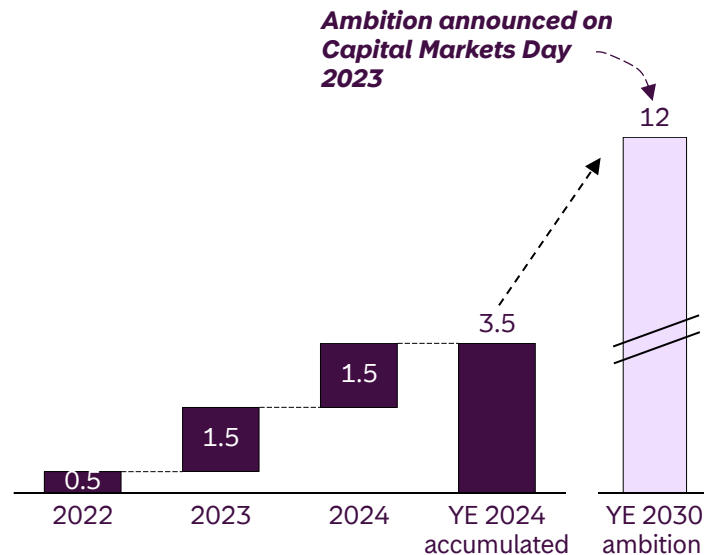
Dividends per share ¹

NOK per share



Share buybacks

NOK billion

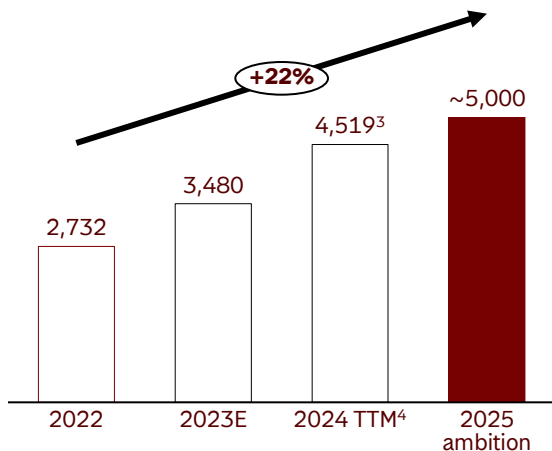


Earnings per share growth strengthened by ongoing buybacks

ILLUSTRATIVE

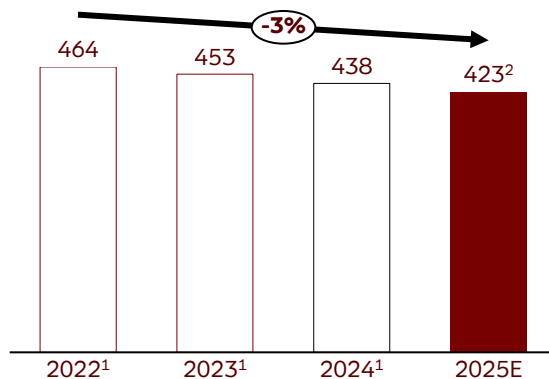
Earnings ambition

Result before tax and amortisation (NOK million)



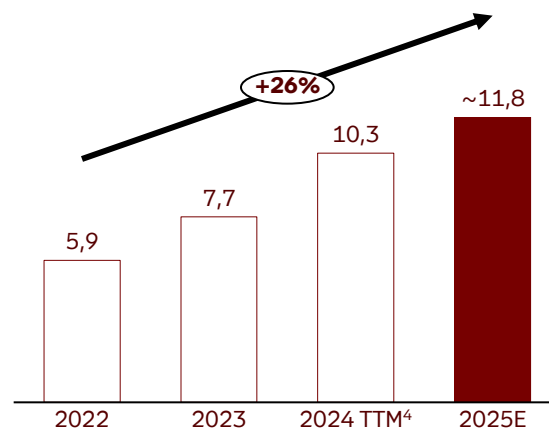
Share buybacks

Shares outstanding¹ adjusted for own shares (million, opening balance)



Earnings per share (EPS)

Result before tax and amortisation (NOK per share)



□ Actual ■ Illustrative

1. Shares outstanding at year end, adjusted for own shares
 2. Assuming NOK 1.5bn in share buybacks at prices per share of NOK 120 for 2025
 3. Excluding the gain from the divestment of Storebrand Helseforsikring AS
 4. Trailing twelve months: Q4 2023 - Q3 2024



Higher return on equity as the business transforms to a capital light Nordic savings and insurance group

ILLUSTRATIVE

	Future Storebrand	Run-off Business	Total
	Savings & Insurance	Guaranteed ²	Group
Cash result ¹ (NOK million)	2,595	1,630	4,225
IFRS shareholder equity (NOK billion)	7.0	20.3	27.3
Return on IFRS shareholder equity ³ (%)	37%	8%	15%

Cash result excludes gain from sale of Storebrand Helseforsikring AS

1. Last 12 months as of Q3 2023 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 IFRS shareholder equity excluding hybrid capital.



Leading the way in sustainable value creation

Group **financial** 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

Group **sustainability** ambitions

**Net-zero
investments**

Group-level by 2050

**Workforce
participation**

Reduce disability

50/50

Gender balance

**Science-based
targets**

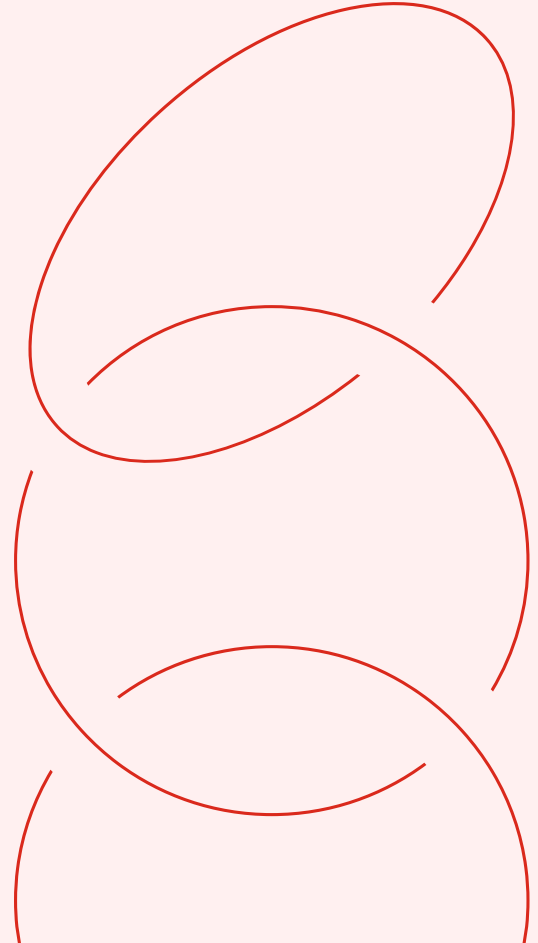
Commitment for
STB and suppliers



Storebrand

Invest in the future

Appendix

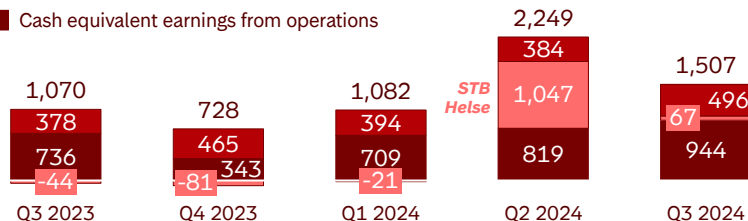


Key Figures

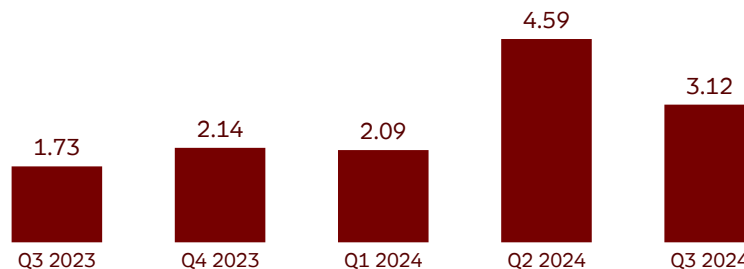
Strong improvement in operating and financial result, solid solvency position

Result development ¹

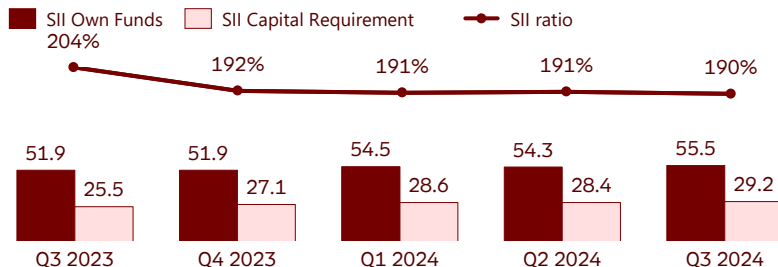
- Financial items and risk result life
- Special items
- Cash equivalent earnings from operations



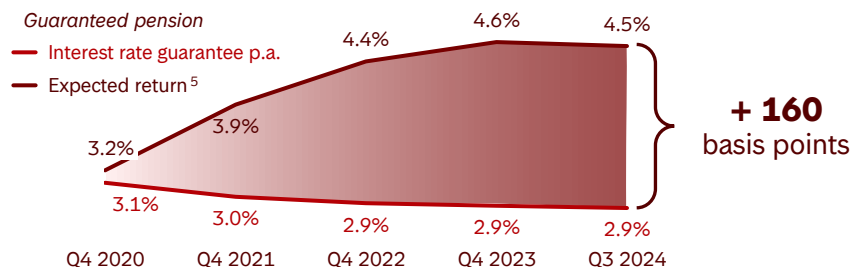
Earnings per share ^{2, 6}



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

Storebrand Group | Profit

Record strong operating profit amid double-digit growth, continued cost control and gradually improving insurance results

Profit ¹ NOK million	Q3		Year to date		Full year
	2024	2023	2024	2023	2023
Fee and administration income	1 971	1 768	5 677	5 043	6 782
Insurance result	483	318	1 246	1 057	1 122
Operational cost	-1 509	-1 394	-4 472	-4 245	-5 787
Cash equivalent earnings from operations	944	692	2 451	1 855	2 117
Financial items and risk result life	563	378	2 387	897	1 362
Cash equivalent earnings before amortisation	1 507	1 070	4 838	2 752	3 480
Amortisation and write-downs of intangible assets	-73	-146	-218	-265	-379
Cash equivalent earnings before tax	1 434	924	4 620	2 487	3 101
Tax	-141	-195	-501	97	116
Cash equivalent earnings after tax	1 293	729	4 119	2 584	3 217

Storebrand Group | Profit

Profit by line of business

Profit ¹ NOK million	Q3		Year to date		Full year
	2024	2023	2024	2023	2023
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Profit per line of business NOK million	Q3		Year to date		Full year
	2024	2023	2024	2023	2023
Savings - non-guaranteed	785	574	1 982	1 463	1 862
Insurance	214	100	440	220	27
Guaranteed pension	346	314	941	892	1 326
Other profit	162	82	1 476	178	265
Cash equivalent earnings before amortisation	1 507	1 070	4 838	2 752	3 480

Savings (non-guaranteed)

Strong earnings development across all business lines

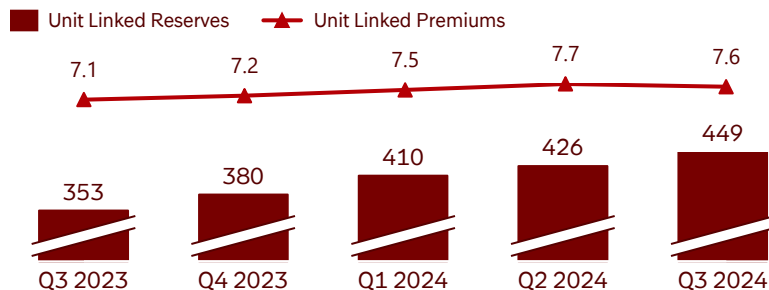
Profit NOK million	Q3		Year to date		Full year
	2024	2023	2024	2023	2023
Fee and administration income	1 660	1 420	4 721	4 056	5 443
Operational cost	-948	-852	-2 818	-2 611	-3 582
Cash equivalent earnings from operations	712	568	1 902	1 445	1 861
Financial result	73	6	80	18	1
Cash equivalent earnings before amortisation	785	574	1 982	1 463	1 862

Profit per product line NOK million	Q3		Year to date		Full year
	2024	2023	2024	2023	2023
Unit linked Norway	171	137	504	375	499
Unit linked Sweden	87	69	253	188	232
Asset management	343	235	779	566	717
Retail banking	196	147	529	395	500
Kron*	-13	-14	-82	-62	-85
Cash equivalent earnings before amortisation	785	574	1 982	1 463	1 862

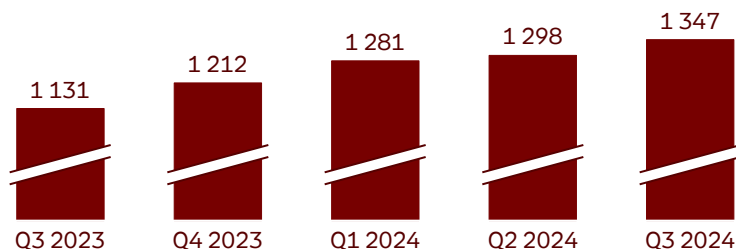
Savings (non-guaranteed)

Key figures

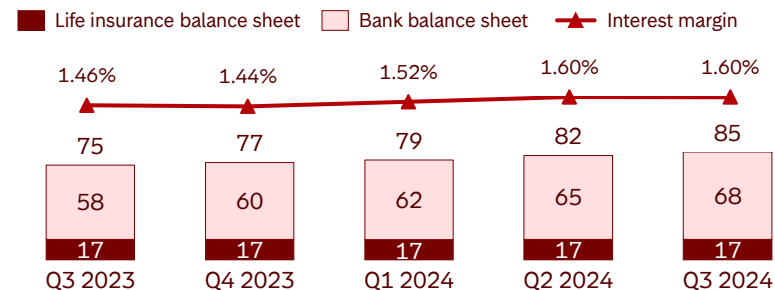
Reserves and premiums Unit Linked



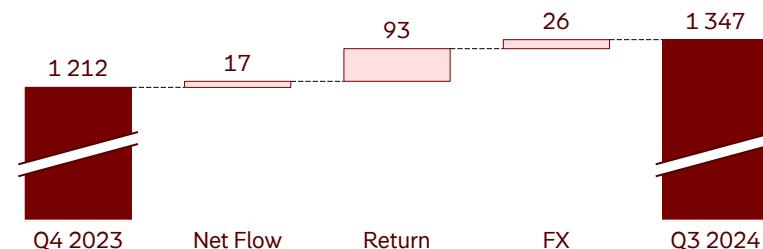
Assets under management



Retail bank balance and net interest margin (%)



Movement in assets under management YTD ¹



Insurance

Gradual profitability improvement from repricing measures

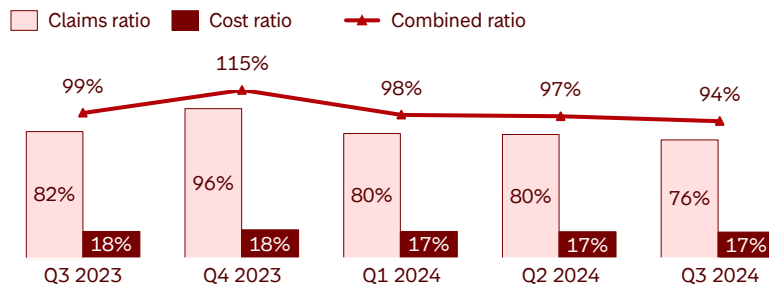
Profit NOK million	Q3		Year to date		Full year 2023
	2024	2023	2024	2023	
Insurance premiums f.o.a.	2 044	1 734	5 874	5 132	6 908
Claims f.o.a.	-1 561	-1 415	-4 628	-4 075	-5 787
Operational cost	-351	-305	-1 014	-923	-1 251
Cash equivalent earnings from operations	132	13	232	134	-129
Financial result	82	86	208	85	155
Cash equivalent earnings before amortisation	214	100	440	220	27

Profit per business line NOK million	Q3		Year to date		Full year 2023
	2024	2023	2024	2023	
P&C & Individual life	118	32	168	186	182
Group life	48	4	86	-101	-238
Pension related disability insurance Nordic	48	65	186	135	82
Cash equivalent earnings before amortisation	214	100	440	220	27

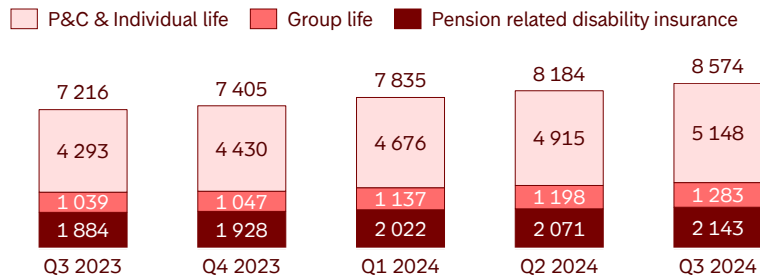
Insurance

Key figures

Reserves and premiums Unit Linked



Portfolio premiums ¹



Key takeaways combined ratio and results

- 94% overall combined ratio in the quarter, improving results in P&C despite continued high claims inflation
- Gradual profitability improvement from repricing measures
- Profitability expected to return to the 90-92% targeted combined ratio for 2025

Key takeaways premiums and growth

- 19% overall growth in portfolio premiums compared to the corresponding quarter last year
- 7.0% market share in Norwegian retail P&C as of Q2'24, up from 6.5% last year²

Guaranteed pension

Increased results driven by higher profit sharing

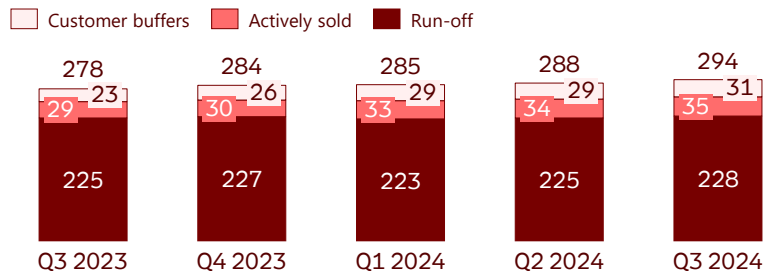
Profit NOK million	Q3		Year to date		Full year 2023
	2024	2023	2024	2023	
Fee and administration income	385	413	1 163	1 179	1 600
Operational cost	-223	-209	-649	-617	-822
Cash equivalent earnings from operations	162	204	514	561	778
Risk result life & pensions	3	69	57	218	296
Net profit sharing	181	41	369	113	252
Cash equivalent earnings before amortisation	346	314	941	892	1 326

Profit per product line NOK million	Q3		Year to date		Full year 2023
	2024	2023	2024	2023	
Defined benefit (private & public sector), Norway	64	80	190	198	283
Paid-up policies, Norway	78	107	276	337	453
Individual life and pension, Norway	15	10	31	23	33
Guaranteed products, Sweden	189	116	444	336	557
Cash equivalent earnings before amortisation	346	314	941	892	1 326

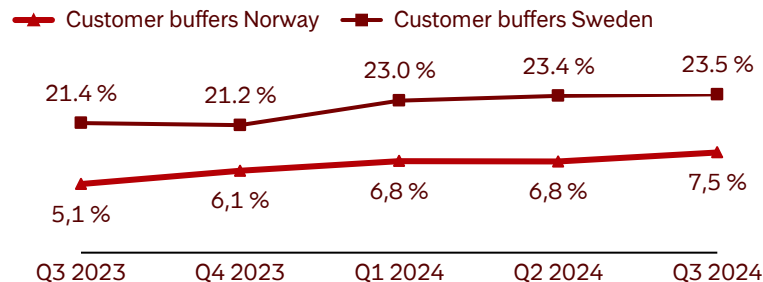
Guaranteed pension

Key figures

Reserves guaranteed products



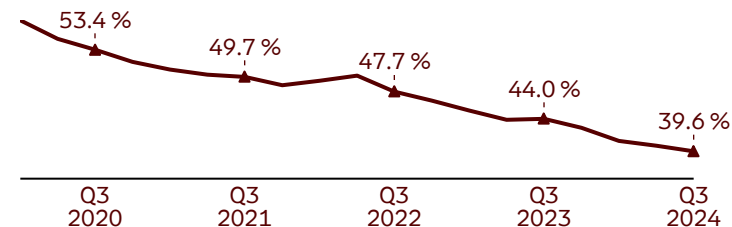
Customer buffers development *



Key Takeaways

- Continued improvement in profit-sharing result from both Sweden and Norway
- Somewhat lower income level within paid-up policies in the quarter due to reduced fees from transferred closed corporate pension funds
- The risk result is negatively affected by a weak development within longevity and disability, but results are within normal variation

Guaranteed reserves in % of total reserves



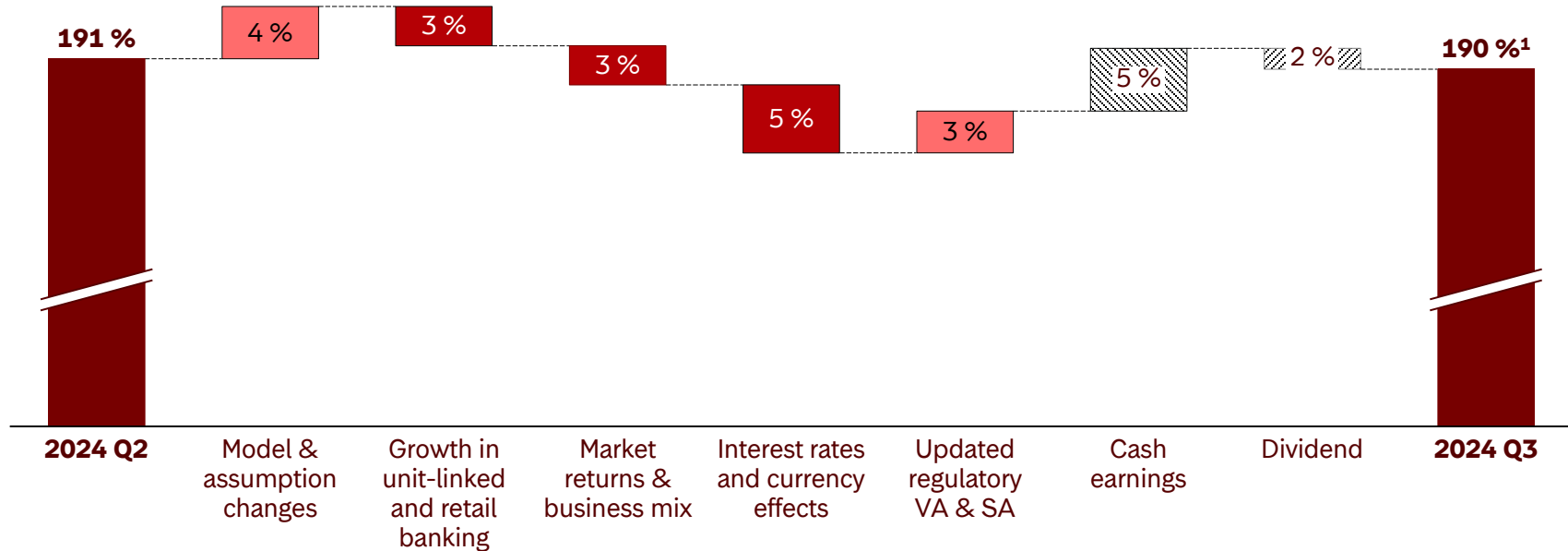
Other ¹

Strong financial result, neutral profit contribution from Lysaker Park

Profit NOK million	Q3		Year to date		Full year
	2024	2023	2024	2023	2023
Fee and administration income	4	5	15	17	18
Operational cost	-65	-99	-212	-302	-411
Cash equivalent earnings from operations	-61	-93	-197	-285	-393
Financial result	223	176	1 673	463	658
Cash equivalent earnings before amortisation	162	82	1 476	178	265

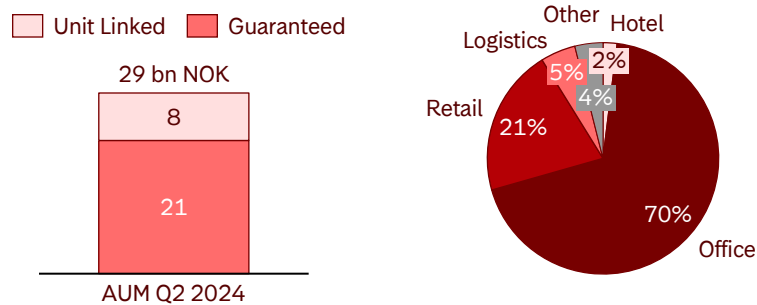
Solvency movement from Q2 2024 to Q3 2024

Storebrand Group

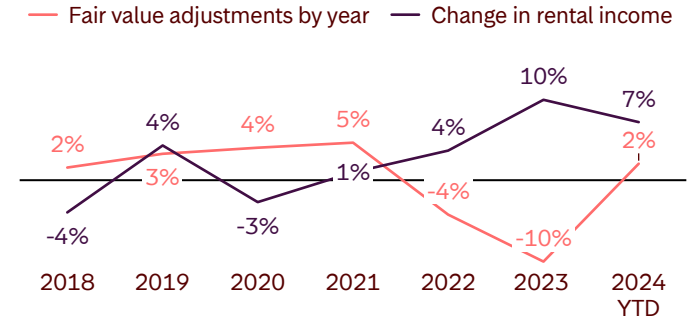


Real estate portfolio – Norway

Allocation and distribution - real estate portfolio

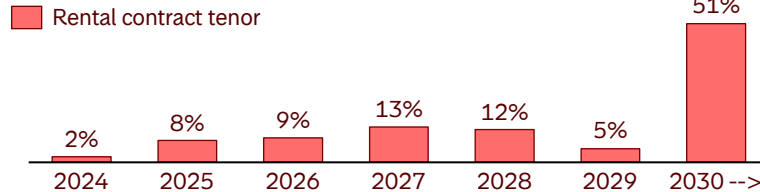


Fair value adjustments and change in rental income

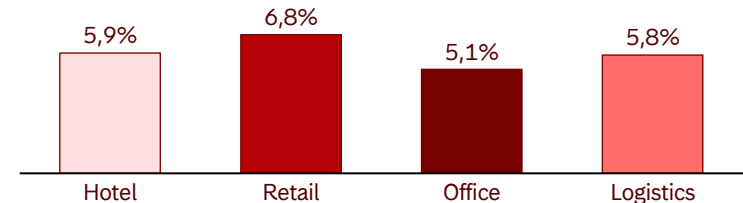


WALUT and expired rental income ¹

Weighted average unexpired lease term (WALUT): 6,1 years

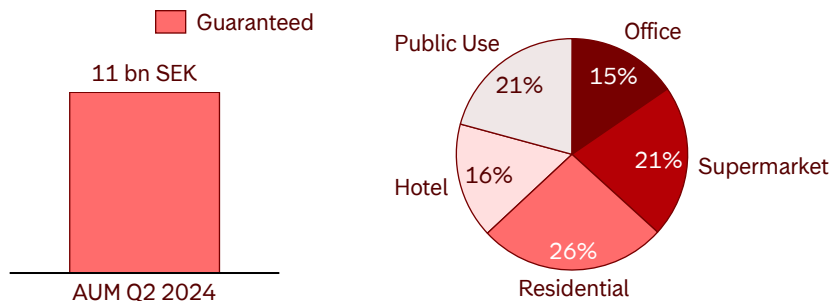


Sub-portfolio yield distribution Q2 2024 ²

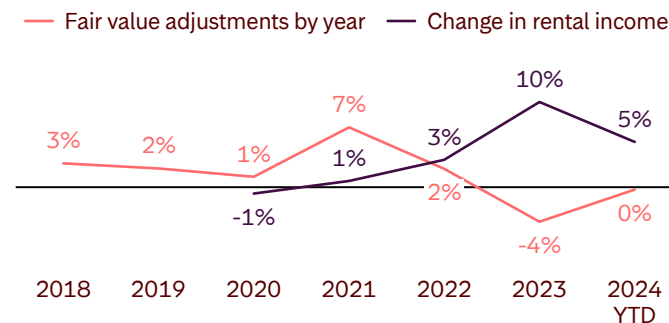


Real estate portfolio - Sweden

Allocation and distribution - real estate portfolio

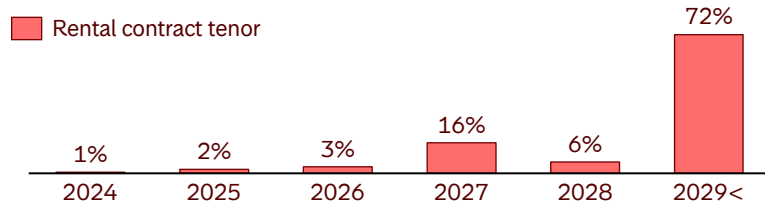


Fair value adjustments and change in rental income

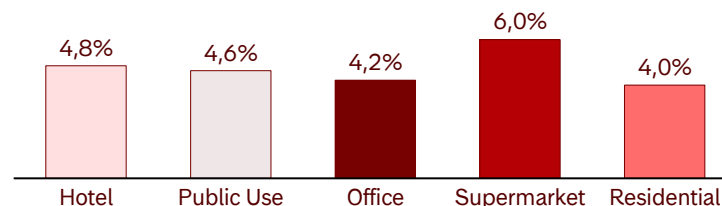


WAULT and expired rental income ¹

Weighted average unexpired lease term (WAULT): 7,1 years

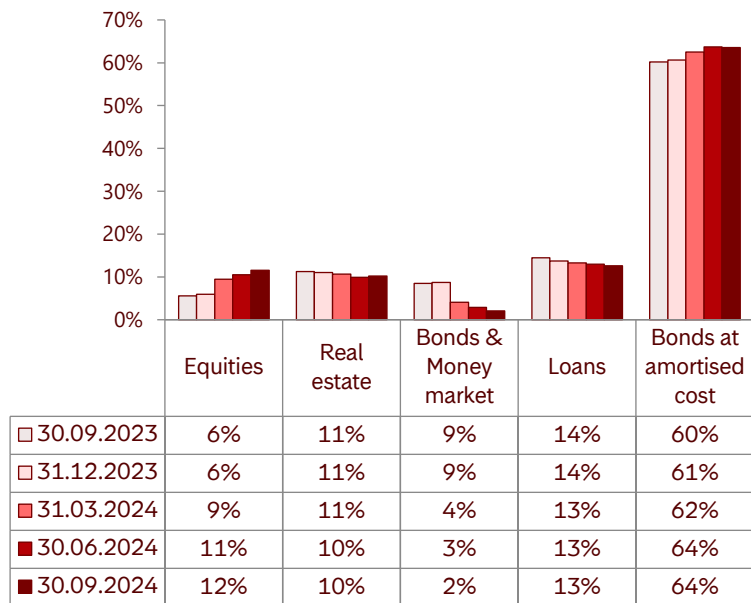


Sub-portfolio yield distribution Q3 2024 ²

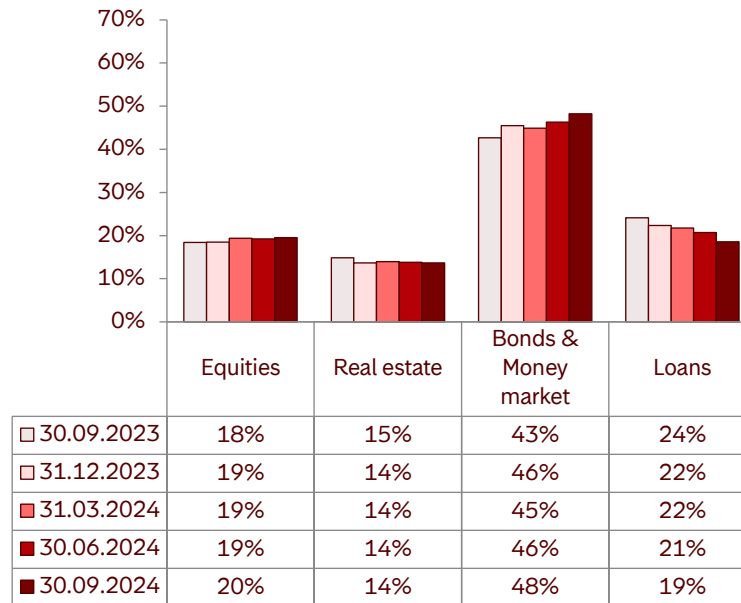


Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)



Overview of Special items

Quarter	Special items NOKm	Comments
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
Q2 2024	1,047	<ul style="list-style-type: none">NOK ~1,047m in financial gain in Other segment related to the divestment of shares in Storebrand Health Insurance
Q3 2024	67	<ul style="list-style-type: none">NOK ~67m in financial gain in Savings segment, Asset Management sub-segment, related to the revaluation of the initial shareholding (10%) in AIP Management

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.

For further information



Contact us

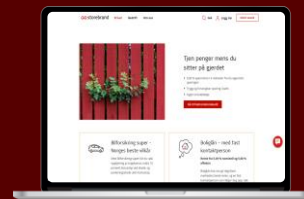
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Information



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Thank you

Financial calendar

12 February 2025	Results Q4 2024
17 March 2025	Annual Report 2024
9 April 2025	Annual General Meeting
7 May 2025	Results Q1 2025
11 July 2025	Results Q2 2025
22 October 2025	Results Q3 2025