



A Sustainable Nordic Savings and Insurance Group

Restricted Tier 1 bond offering

Investor presentation

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Presentation Content

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Executive Summary

Storebrand¹

- **Pension market leader in Norway and strong contender in Sweden**, Nordic powerhouse in Asset Management and growing challenger in Norwegian retail market
- Active in structurally **strong markets with resilient economic development**
- **Digital frontrunner** with growth focus in **capital-light business** areas
- Main operating entities of group rated **A- (stable) by S&P**

Strong Performance and Solvency

- Strong growth in savings and insurance with **double digit growth** in core businesses in 2021²
- Targeting Group Profit of NOK ~4bn³ in 2023 (NOK 2.7bn YE20)
- Storebrand Livsforsikring AS Solvency margin of 213%, and Group Solvency margin of 172% at the end of Q2 2021, the latter in line with the targeted range of 150-180%

Sustainability at Storebrand

- Storebrand has worked systematically with sustainability since 1995; climate neutral operations since 2008⁴ and **commitment to transition investment portfolios to net-zero GHG emissions by 2050**, with intermediate 2025 targets
- Widespread **industry recognition in Sustainability**, ranked in the Dow Jones top 10% most sustainable company in the world within insurance⁵ and the number one insurance company globally by Corporate Knights ranking⁶
- **Launch of new Green Bond Framework** in line with ICMA principles and verified by Sustainalytics

The Proposed Offering

- New Issue: Storebrand Livsforsikring AS **NOK/SEK minimum 500m PNC5 Solvency II Compliant Restricted Tier 1**, expected to be rated BBB- by S&P
- The Bonds will constitute Restricted Tier 1 Instruments of the Issuer and/or the Issuer Group under the Applicable Regulations, and constitute direct, unsecured and subordinated debt obligations

Definitions¹:

Storebrand ASA and its consolidated subsidiaries is referred to as "**Storebrand**" or the "**Group**" in this document
Storebrand Livsforsikring AS is also referred to as the "**Issuer**" in this document

²As of 2Q 2021. ³ Group profit before amortisation and tax

⁴ Compensated emissions through carbon offsets, planting trees and purchasing guarantees of origin for electricity

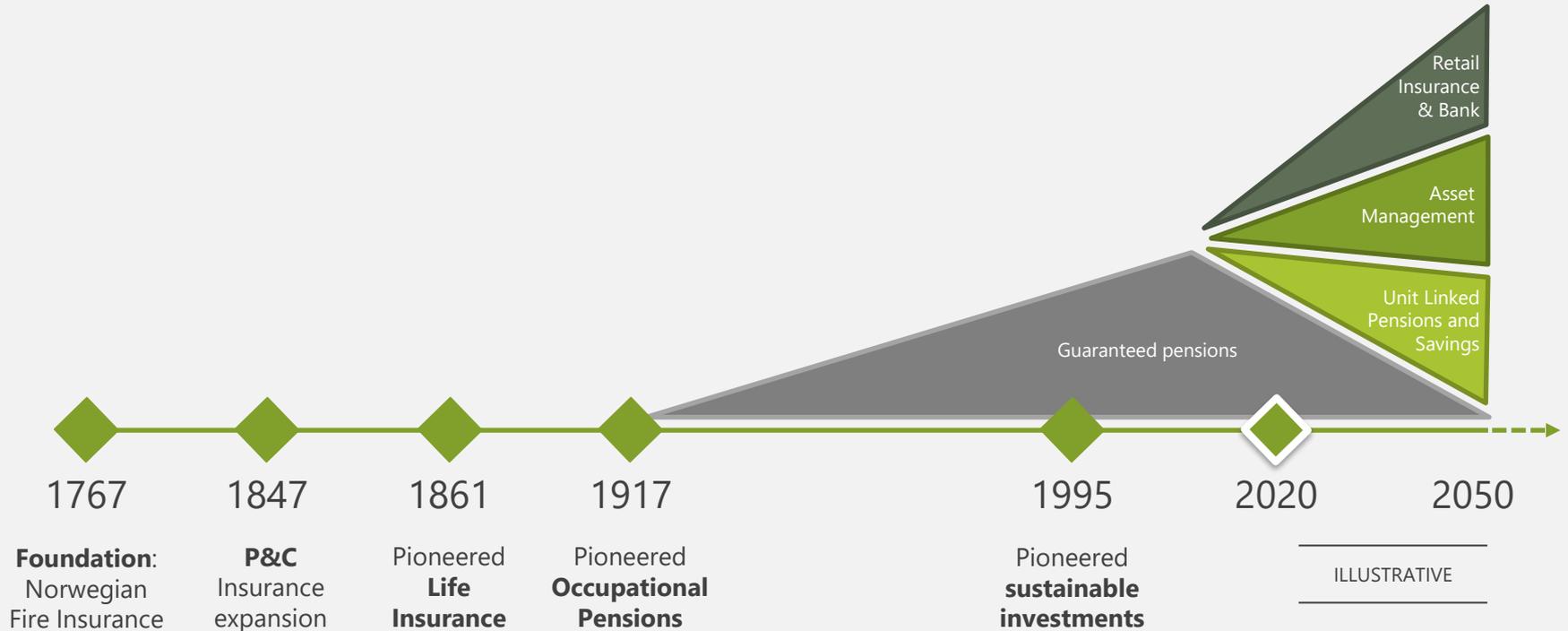
⁵ Dow Jones Sustainability Indices, November 2020 ⁶ Corporate Knights ranking, January 2020



Storebrand Overview and Strategy

- **Storebrand Overview and Strategy**
- Focus on Performance and Solvency
- Sustainability at Storebrand
- The Proposed Transaction
- Appendix

An Integrated Financial Services Group with 250 years of pioneering in the Nordic financial industry



Strategy - Sustainable Nordic Savings and Insurance Group

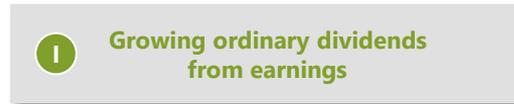
Future Storebrand
Growth focus in capital-light business areas in front book



Strategic
differentiators

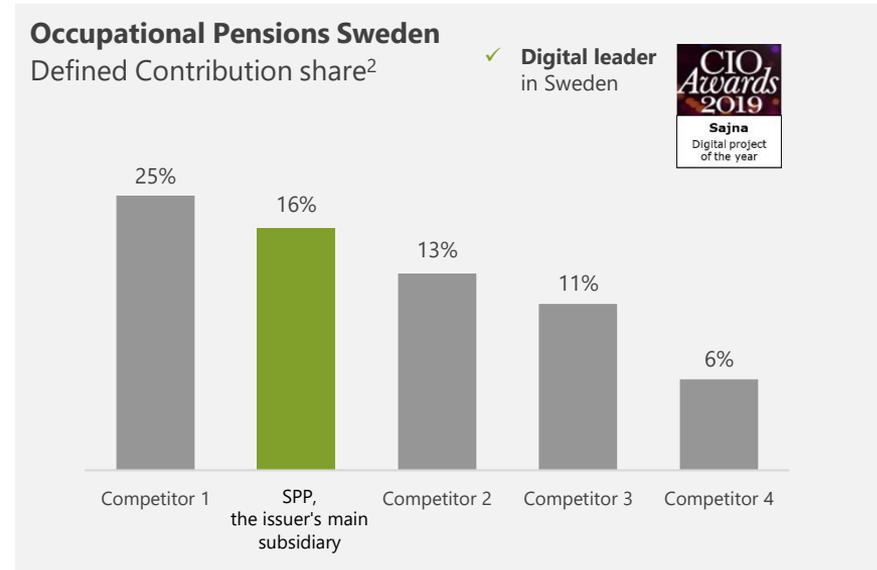
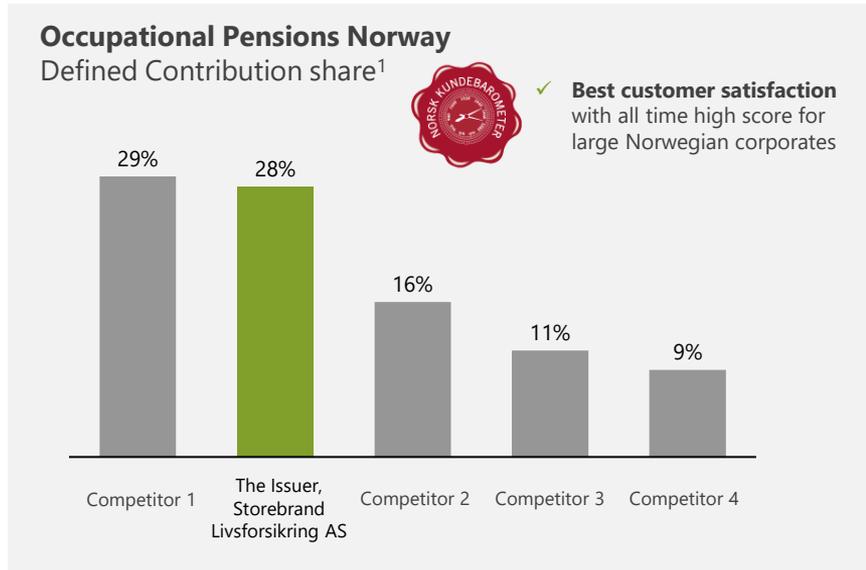


Capital
Management of capital and back book balance sheet



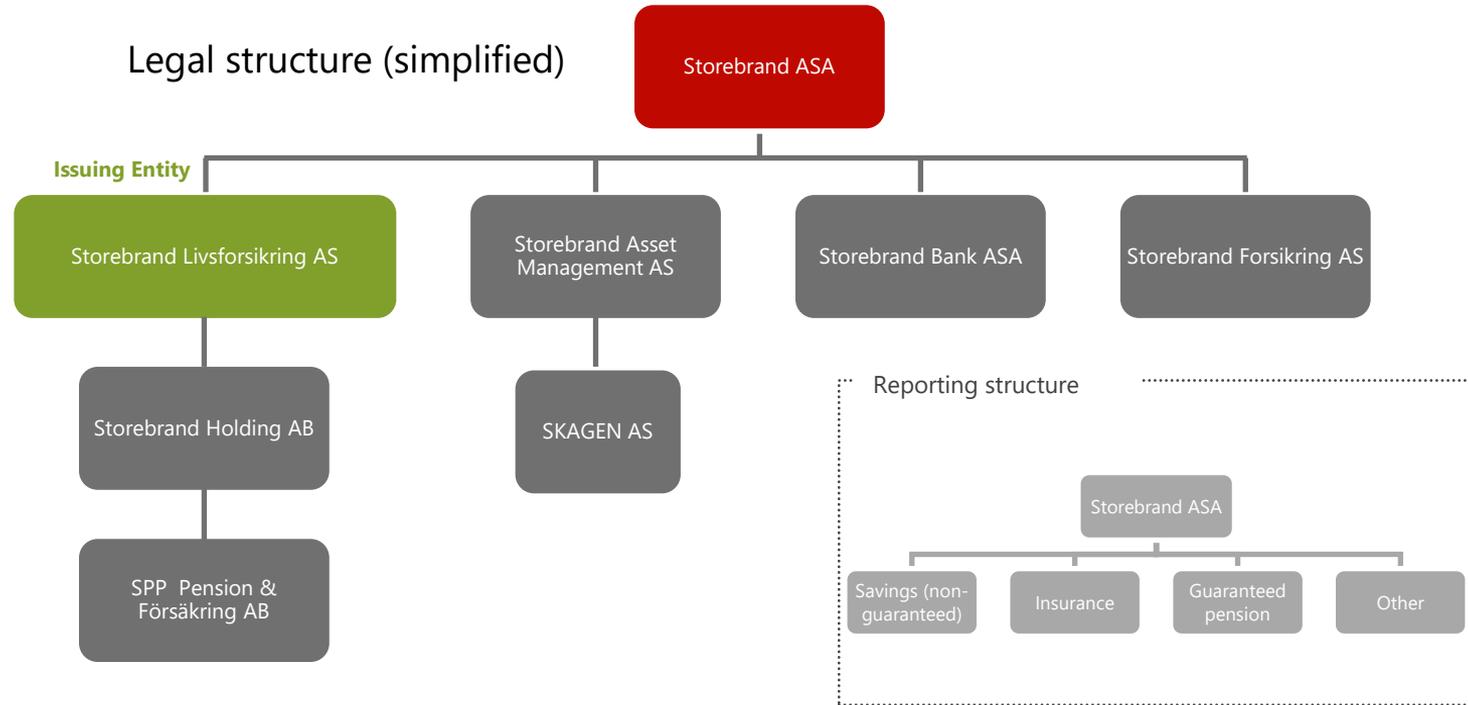
Compelling combination of **self-funded growth** in front-book and **capital return** from maturing guaranteed back-book

Strong position within Occupational Pension with high customer satisfaction and strong digital capabilities



Storebrand Group Structure

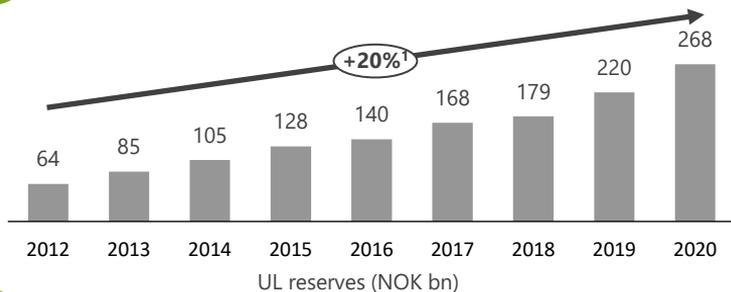
Diversified cash flow to holding company Storebrand ASA



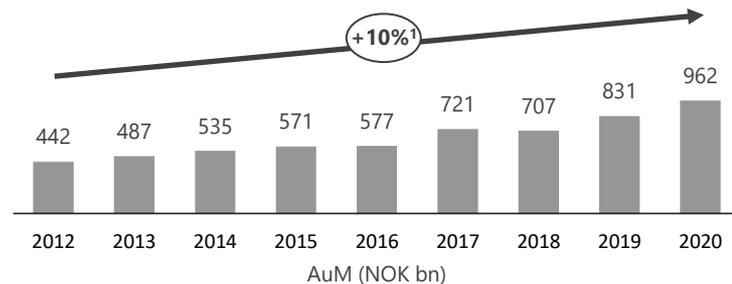
Delivering Strong Growth in Savings and Insurance



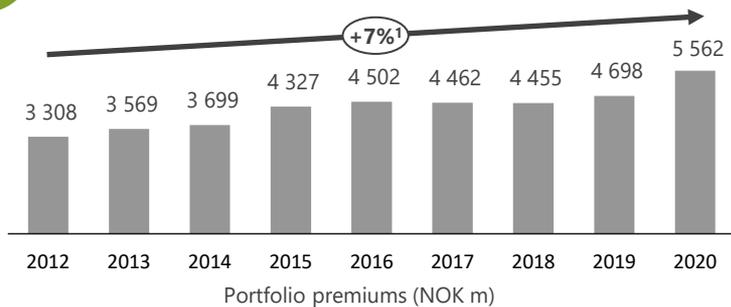
Unit Linked



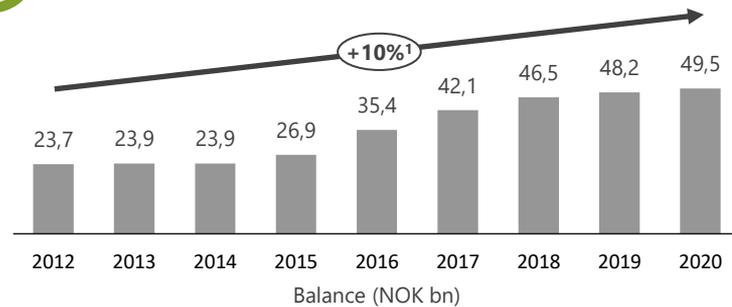
Asset management



Insurance



Retail bank



Growth focus in capital-light business with Sustainability and Technology as strategic differentiators

Storebrand 2021-2023: Earnings growth across the business - Group profit² target¹ of NOK ~4bn in 2023

<p>A</p> <p>Leading Provider Occupational Pensions Norway & Sweden</p> <p>Norway: #1 private sector pensions^{1&3} Sweden: Double digit premium growth^{1&4}</p>	<p>B</p> <p>Nordic Powerhouse in Asset Management</p> <p>NOK 250 bn AUM growth¹</p>	<p>C</p> <p>Growing Challenger in Norwegian Retail Market</p> <p>Double digit growth insurance, combined ratio 90-92%¹</p>
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D Leadership in Sustainability - focus on value beyond return

*Giving a **higher return for our customers**, while at the same time pushing the world in the right direction*

<p></p> <p>Better risk adjusted return for our customers</p> <p>Increased Employee Value</p>	<p></p> <p>Support and develop a future for our customers to look forward to</p> <p>Increased Shareholder Value</p>
<p></p> <p>Purpose driven organisation attracts and retains top talent</p>	<p></p> <p>Meeting customer demands to create further growth and increased shareholder return</p>

E The Technology platform is our engine for growth

<p></p>	<p>Powered By Data & Analytics</p> <ul style="list-style-type: none"> • 17% improved disability pricing (2018-2020) • 85% increase fraud detected (2017-2020)
<p></p>	<p>Full Scale Cloud Transformation</p> <ul style="list-style-type: none"> • 15% infrastructure cost reduction expected (2019-2023) • 60% cost reduction with cloud analytics pipeline (2019-2020)
<p></p>	<p>Back-end Core Renewal</p> <ul style="list-style-type: none"> • 50 MSEK lower cost base SPP (2016-2019) • 15% efficiency gains in B2B customer service (2018-2020)
<p></p>	<p>End-to-end Digitalization</p> <ul style="list-style-type: none"> • 75% handling times reduction disability claims (2019-2020) • 25% yearly growth in digital sales (2017-2020)

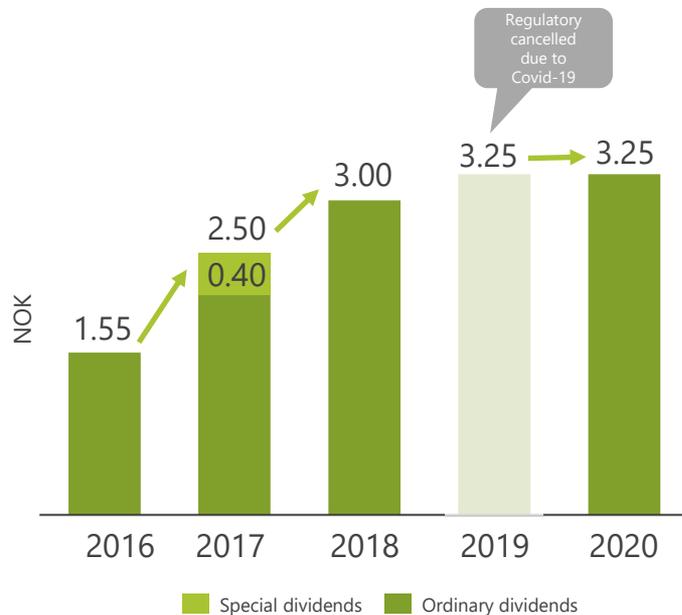
Financial targets are maintained for a robust balance sheet, a profitable business, and reaffirming commitment to growing dividends

	Target	Actual 2019	Actual 2020
 Solvency 2 margin Storebrand Group ¹	> 150%	176%	178%
 Dividend pay-out ratio ²	> 50% & nominal growth	Cancelled due to Covid-19	65%
 Return on equity ³	> 10%	8.0%	8.6%
'Future Storebrand' ⁴		28%	54%
'Back book' ⁵		4%	3%

Capital ambition: Earnings growth will continue to grow ordinary dividends, run-off of back book will release excess capital

1

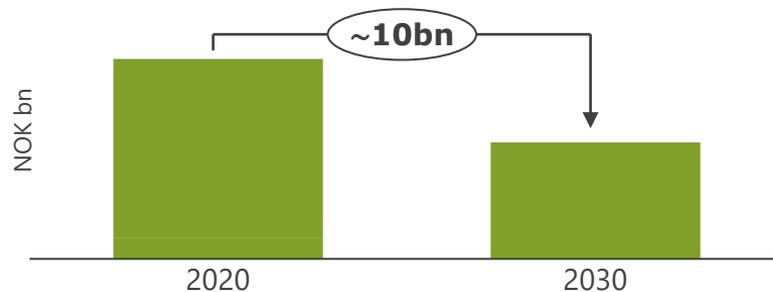
Growing ordinary dividends from earnings



2

NOK ~10bn capital release from back book by 2030

- Storebrand also continues to manage capital and a back book with guaranteed products for increased shareholder return
- This includes both a dividend policy of growing ordinary dividends from earnings as well as managing the legacy products that carry interest guarantees in a capital-efficient manner
- The goal is to release an estimated NOK 10 billion of capital by 2030



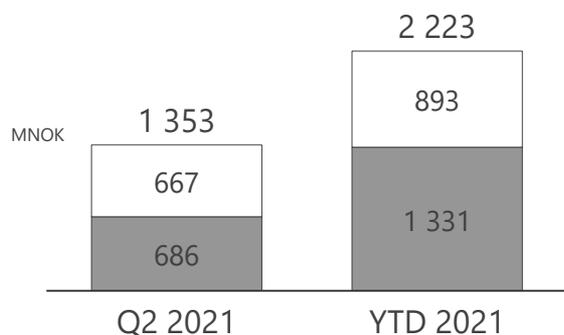


Focus on
Performance and
Solvency

- Storebrand Overview and Strategy
- **Focus on Performance and Solvency**
- Sustainability at Storebrand
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Highlights Q2 2021

Group result¹



 Financial items and risk result life
 Operating profit



26% Unit Linked reserve growth²



18% AuM growth Asset Management²



18% Insurance Portfolio Premium growth²



172% Solvency ratio³

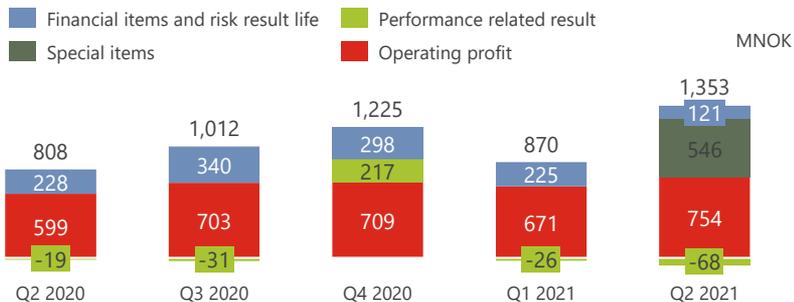


230 million in Performance Fees earned not booked⁴

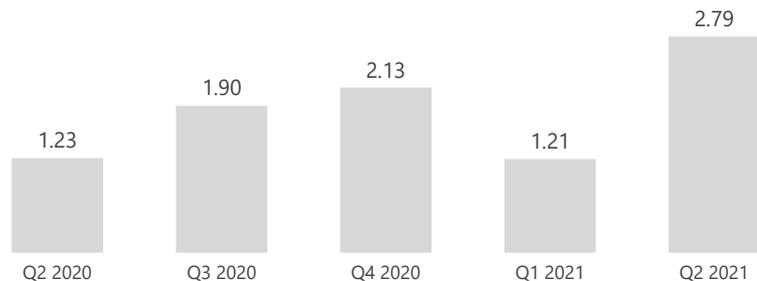
Key Figures



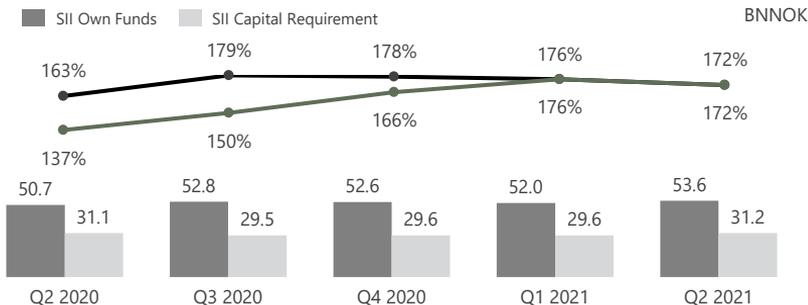
Result development¹



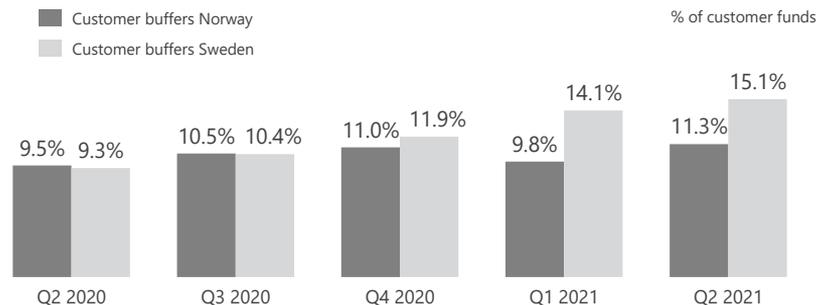
Earnings per share²



SII Own funds⁴ and SCR



Customer buffers development³



Storebrand Group



Group

Profit¹

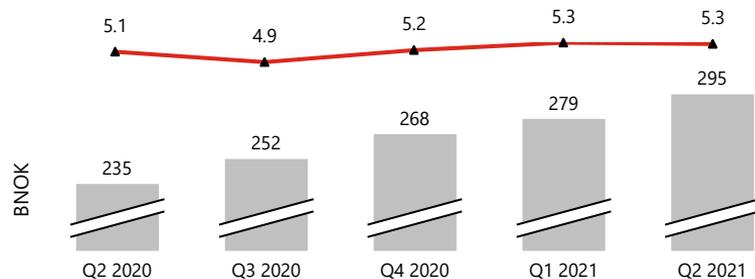
NOK million	Q2		YTD	
	2021	2020	2021	2020
Fee and administration income	1,473	1,301	2,954	2,649
Insurance result	332	255	552	184
Operational cost	-1,119	-975	-2,176	-1,999
Operating profit	686	580	1,331	834
Financial items and risk result life	667	228	893	-360
Profit before amortisation	1,353	808	2,223	474

Profit per line of business

NOK million	Q2		YTD	
	2021	2020	2021	2020
Savings - non-guaranteed	435	396	963	672
Insurance	145	124	201	-144
Guaranteed pension	310	27	631	101
Other profit	464	261	428	-155
Profit before amortisation	1,353	808	2,223	474

Savings (non-guaranteed)

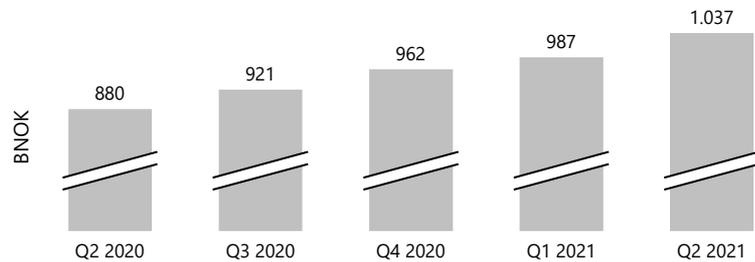
Reserves and premiums Unit Linked



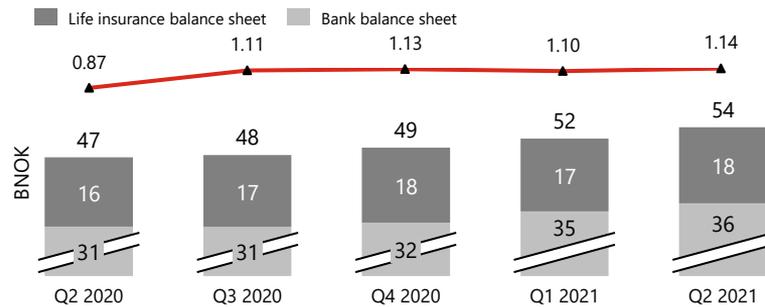
Comments¹

- 4% growth y/y in Unit Linked premiums
- 26% growth y/y in Unit Linked reserves
- 18% growth y/y in overall AuM in Asset Management
- 15% lending growth y/y in the Bank

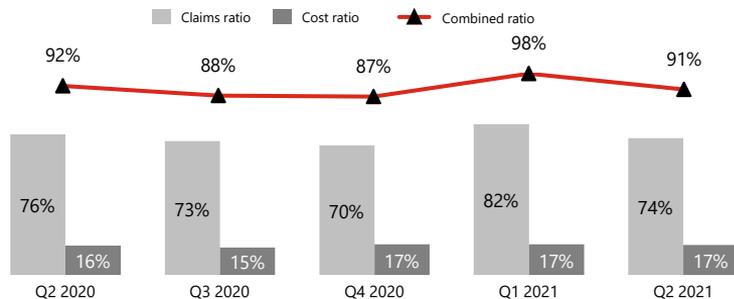
Assets under management



Retail bank balance and net interest margin (%)



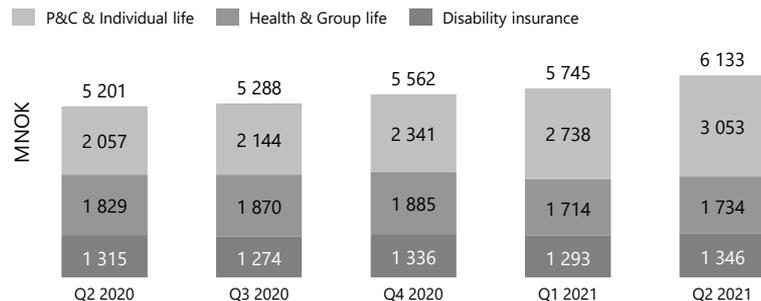
Combined ratio



Comments Combined ratio and results

- 91% combined ratio, within target range (90-92%).
- Generally solid claims development, but still weak in Group life
- Strong cost control maintained with stable cost ratio at 17%

Portfolio premiums



Comments premiums and growth¹

- 18% growth in annual portfolio premiums
- 48% growth in P&C & Individual life portfolio premiums.
- Insr customer portfolio transfers of NOK 553m completed

Guaranteed pension



Reserves guaranteed products



Comments

- Defined Benefit NO reserves include new Public Occupational Pension mandates
- Guaranteed products SE now include Euroben reserves (previously under "Other")

Buffer capital

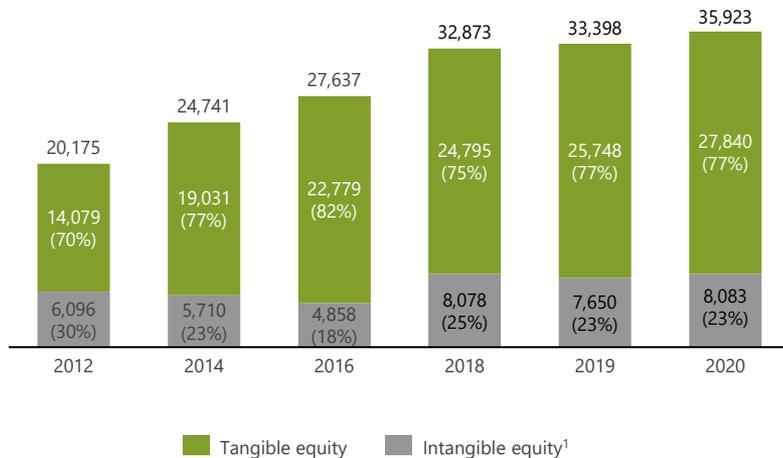
NOK million	Q2 2021	Q1 2021	Change
Market value adjustment reserve	6,820	5,549	+ 1,271
Excess value of bonds at amortised cost	6,418	5,851	+ 566
Additional statutory reserve	13,333	11,718	+ 1,615
Conditional bonuses Sweden	12,680	11,590	+ 1,090
Total	39,251	34,708	+ 4,543

Guaranteed reserves in % of total reserves

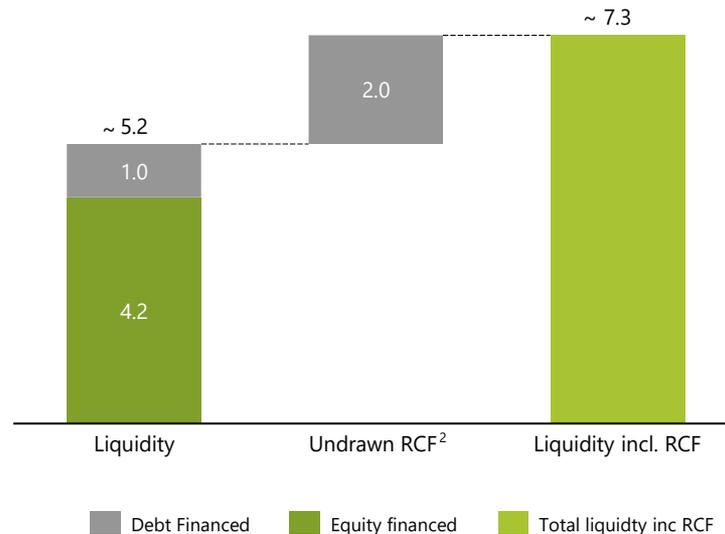


Strong Group IFRS equity and capital structure – reduced financial leverage

Group equity (NOK million)



Liquidity position Q2 2021 Storebrand ASA (holding), NOK bn

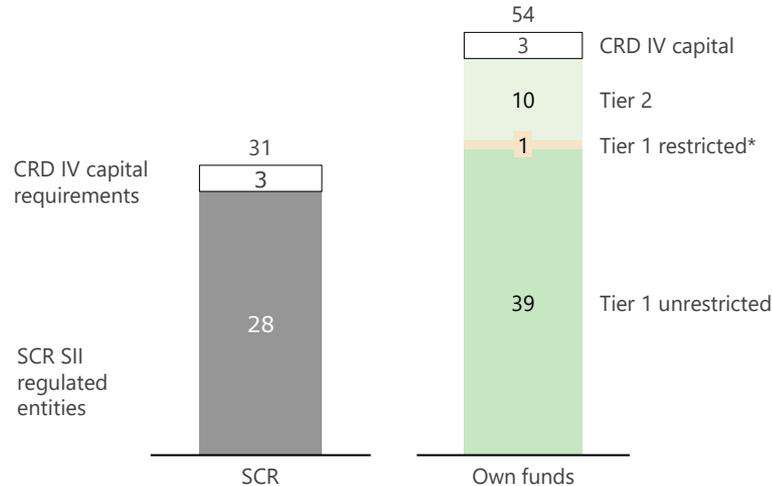


¹ Intangible equity: Brand names, IT systems, customer lists and Value of business-in-force (VIF), and goodwill. VIF and goodwill mainly from acquisition of SPP.

² The undrawn revolving credit facility (RCF) is a Euro facility and the conversion to NOK is based on the exchange rate per 30.06.2021.

Solvency II capital base Q2 2021

SCR and own funds (NOK bn)



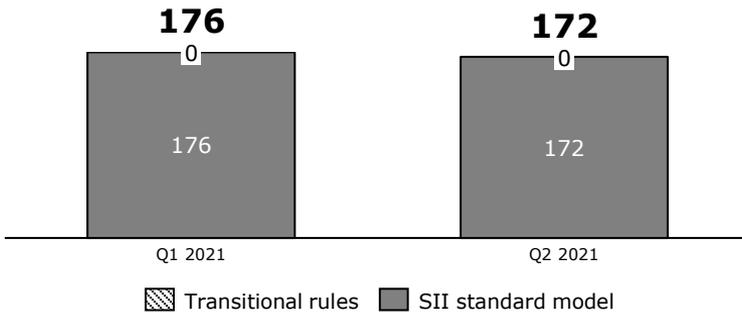
Own funds in % of SCR (excluding CRD IV subsidiaries)

	Regulatory limit	OF % of SCR	OF % of total
Tier 3	≤ 15% SCR	0%	0%
Tier 2	≤ 50% SCR ∑ T2+T3	36%	21%
Tier 1 Restricted	≤ 20% T1	4%	2%
Tier 1 Unrestricted	≥ 50% SCR ∑ All T1	136%	77%
		177% ¹	100%

¹ Solvency ratio excluding CRD IV subsidiaries.

SII position Storebrand Group

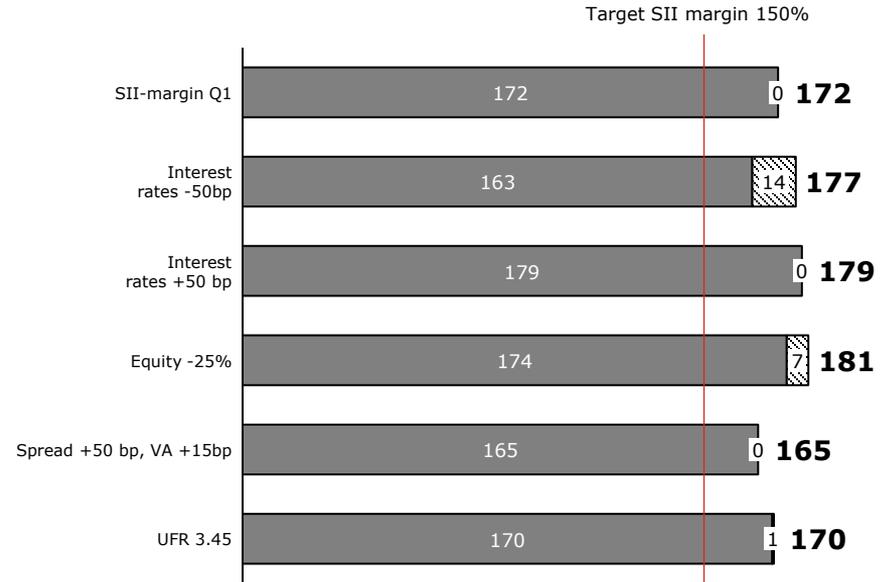
Solvency position(%)¹



Key takeaways

- Regulatory assumptions and lower interest rates reduce the Solvency in the quarter
- Strong returns and solid results give a positive contribution to the solvency position
- Sensitivities show a resilient Solvency position

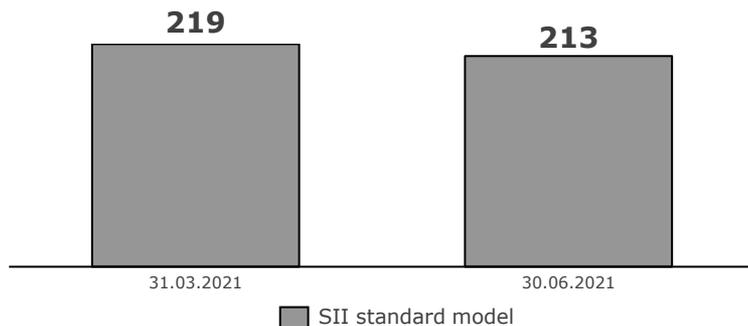
Estimated sensitivities



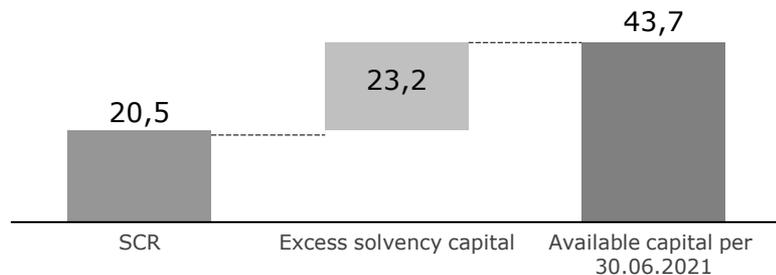
¹ The estimated Economic solvency position of Storebrand Group is calculated using the current Storebrand implementation of the Solvency II Standard model with the company's interpretation of the transition rules from the NFSA. Output is sensitive to changes in financial markets, development of reserves, 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.

SII position Storebrand Livsforsikring AS¹

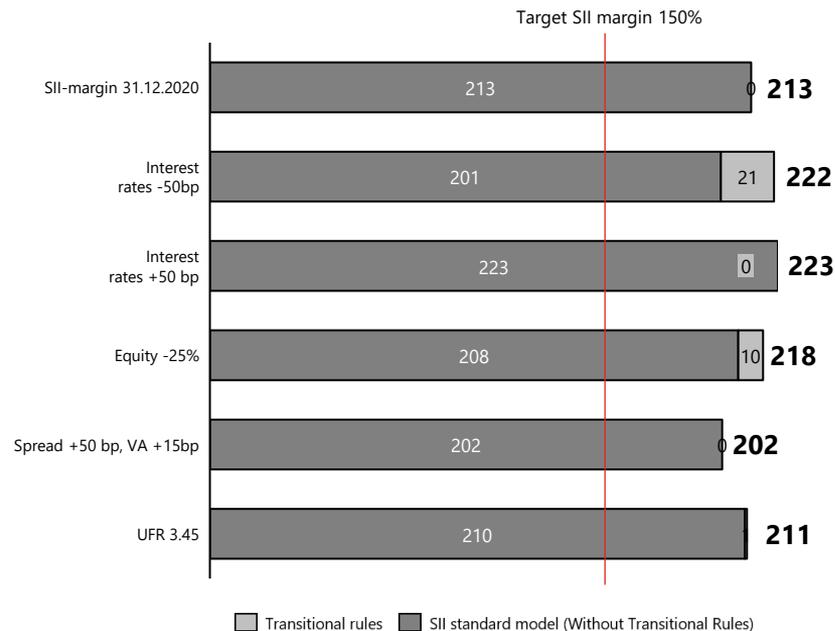
Solvency II position(%)



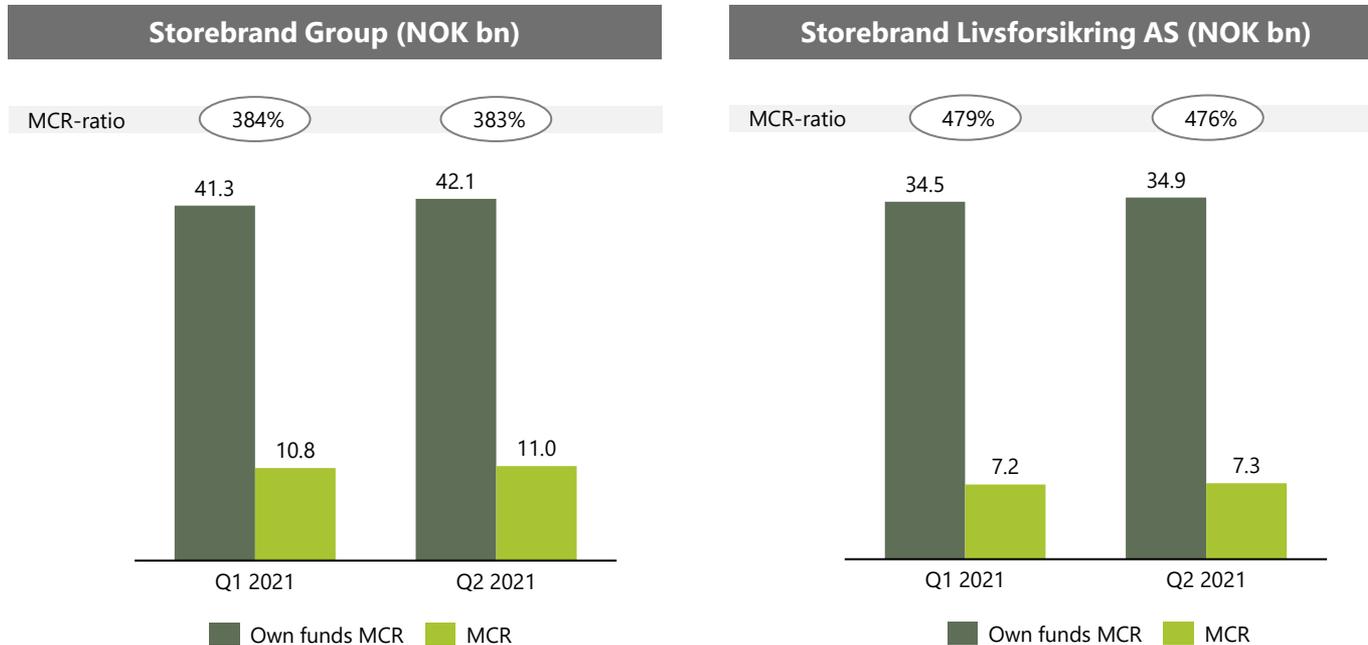
Solid buffer above requirement (NOK bn)



Estimated sensitivities



Minimum Capital Requirement (MCR) 2021

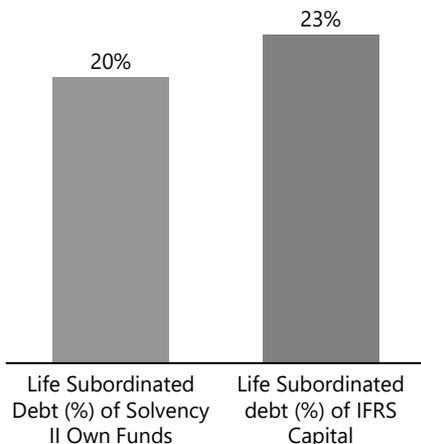


A- rating¹ with stable outlook from S&P Global -reflecting business and capital improvement during the past years

Rating and underlying rationale	Key Comments
<p data-bbox="160 579 198 696">Rating</p> <p data-bbox="285 369 817 396">Insurance Financial Strength Rating (IFSR)</p> <p data-bbox="407 481 697 563">A- (stable outlook)</p> <hr/> <p data-bbox="355 699 751 727">Outstanding subordinated rating</p> <p data-bbox="513 834 591 867">BBB</p>	<ul style="list-style-type: none"><li data-bbox="1029 375 1731 437">■ S&P Global has assigned an "A-" rating with a stable outlook reflecting their belief that:<ul style="list-style-type: none"><li data-bbox="1126 478 1779 540">■ Storebrand will preserve its position as one of the top life insurers in the Nordics<li data-bbox="1126 579 1746 607">■ Storebrand's sound earnings generation to last<li data-bbox="1126 647 1779 674">■ Storebrand's capitalization will remain very strong<li data-bbox="1126 715 1734 811">■ The group benefits from its strong position in asset management which historically has witnessed healthy growth

Moderate leverage, fixed charge coverage, and rating give financial flexibility and more debt capacity

Moderate leverage¹



Strong debt servicing capacity²



Solid rating



Insurance Financial Strength Rating (IFSR)

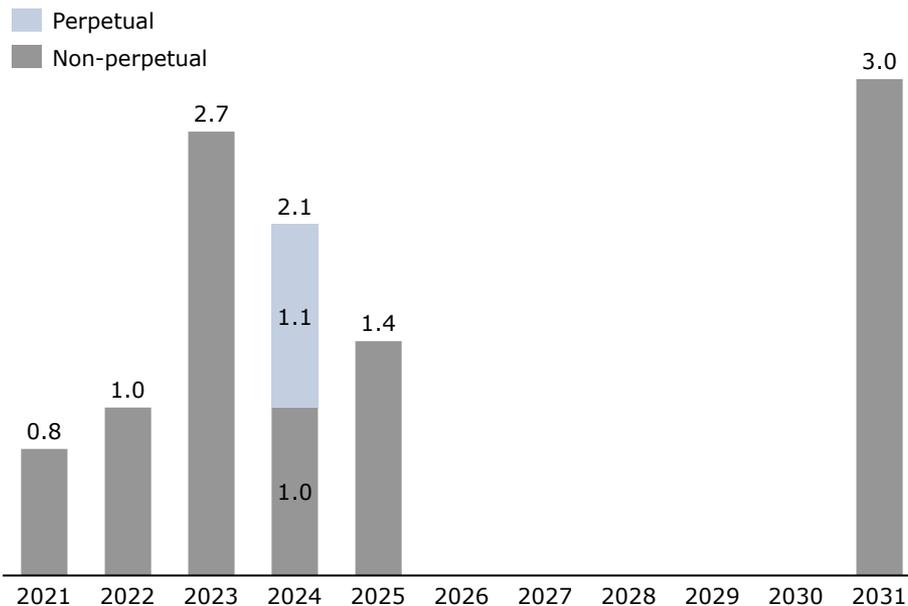
"We also anticipate that Storebrand's capitalization will remain in the 'AA' range according to our capital model" (S&P 2020)

¹ Q2 2021. Life Subordinated debt in Storebrand Group

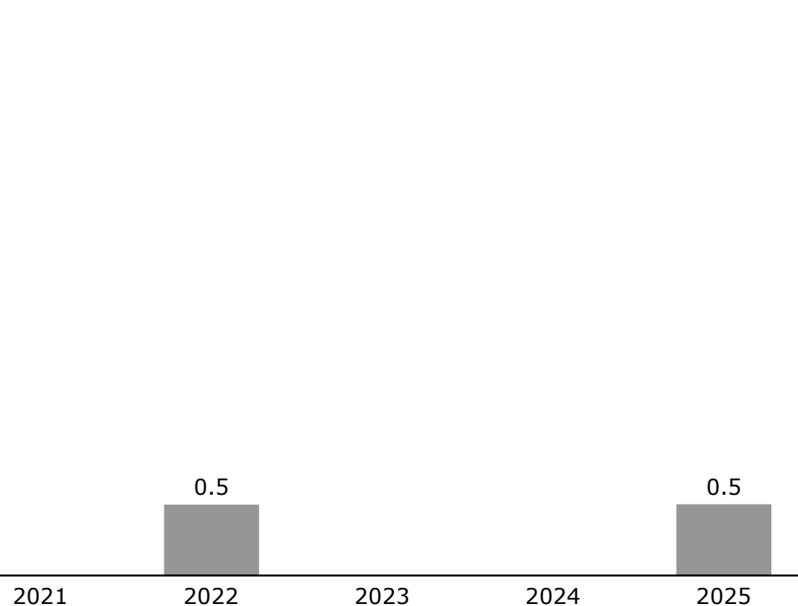
² Group leverage and debt servicing capacity

Term structure debt

Term structure sub-debt Storebrand Livsforsikring (bn NOK)



Term structure senior debt Storebrand ASA (bn NOK)

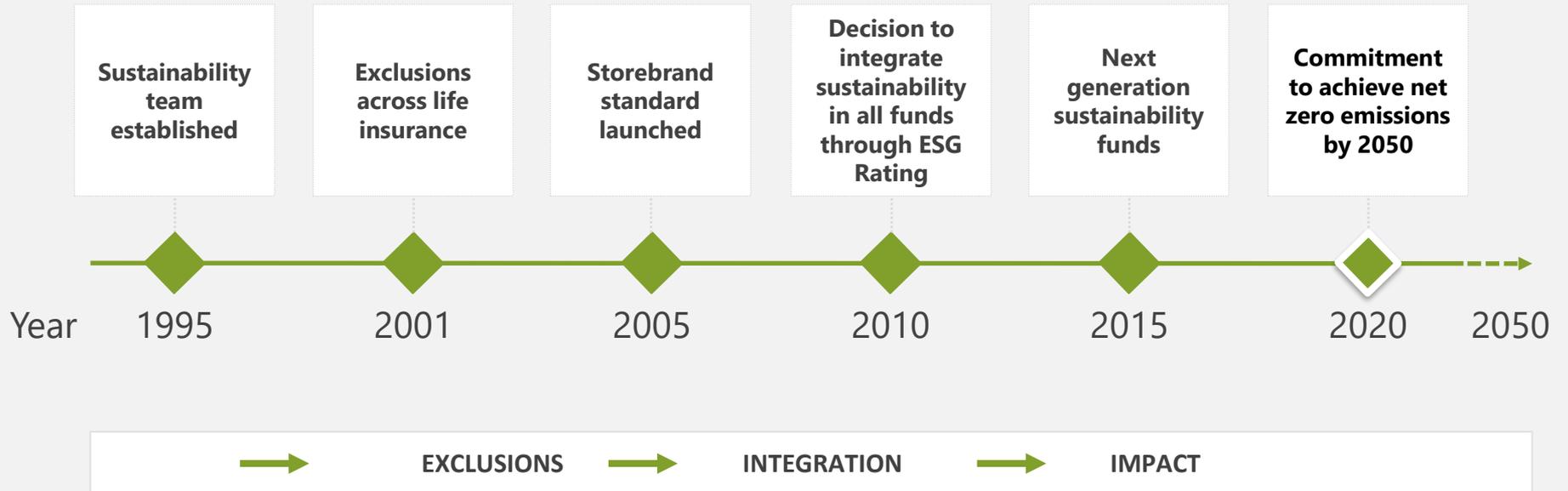




Sustainability at Storebrand

- Storebrand Overview and Strategy
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Storebrand has worked systematically with sustainability since 1995



Storebrand has established a portfolio of sustainable saving products with an ESG-rating and exclusion requirements for all funds

Widespread global industry recognition as a leader in Sustainability, highly recognised by our clients



25 years of sustainable investments



Nr. 1 insurance company globally¹



Top 10% most sustainable company in the world²



Nr.1 sustainable investments in Norway and Sweden³

Score⁴: Sustainable Investments

1	Storebrand Asset Management	4,38
2	Company 2	4,32
3	Company 3	3,94
4	Company 4	3,89
5	Company 5	3,88

Score⁴: Willingness to recommend

1	Storebrand Asset Management	3,96
2	Company 2	3,92
3	Company 3	3,9
4	Company 4	3,88
5	Company 5	3,87

Our position:

- High recognition and rating by institutional clients in Norway and Sweden
- Willingness to recommend is very strong
- Recognised leader in sustainable investments
- New clients in Finland, Iceland and Denmark
- European breakthrough with sustainable solutions

In 2020 Storebrand launched a company wide climate strategy covering the entire value chain

In 2019, Storebrand was one of the founding members of the UN convened Net Zero Asset Owner Alliance



Committed to **transitioning investment portfolios to net-zero GHG emissions by 2050** consistent with a maximum temperature rise of 1.5°C



Focus on **emissions reductions in the real economy** and establishing intermediate **targets every five years** in line with Paris Agreement

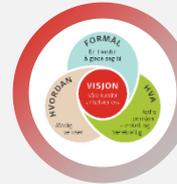
Facilitated by



> \$5t AUM committed



Storebrand is aiming for climate neutrality throughout the entire value chain in the climate strategy



Own Operations - Climate neutral since 2008¹
Reduce emissions by 7,6% p.a.



Procurement²- Goal of climate neutral suppliers³ by 2025 and climate neutral supply chain by 2030



Investments- Goal of net-zero GHG emissions for investments by 2050 consistent with a max. temperature rise of 1.5°C

¹ Compensated emissions through carbon offsets, planting trees and purchasing guarantees of origin for electricity

² Defined as suppliers who have an annual turnover from the Storebrand Group of more than 1 MNOK - this accounted for more than 90% of the total purchasing volume in 2019

³ This can be done through the purchase of climate quotas, like Storebrand has done since 2008

To achieve net zero emissions by 2050, Storebrand has defined intermediate targets towards 2025



Asset class targets

-32% reduction in scope 1-2 GHG emissions of Storebrand's total equity, corporate bond and real estate investments by 2025¹



Solution targets

15% of our total investments to be invested in solutions² by 2025



Active ownership

Special emphasis will be placed on the 20 largest emitters



Customer engagement

Make it easy for clients to understand and contribute to a low carbon future



The Proposed Transaction

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Transaction Summary – Indicative Key Terms

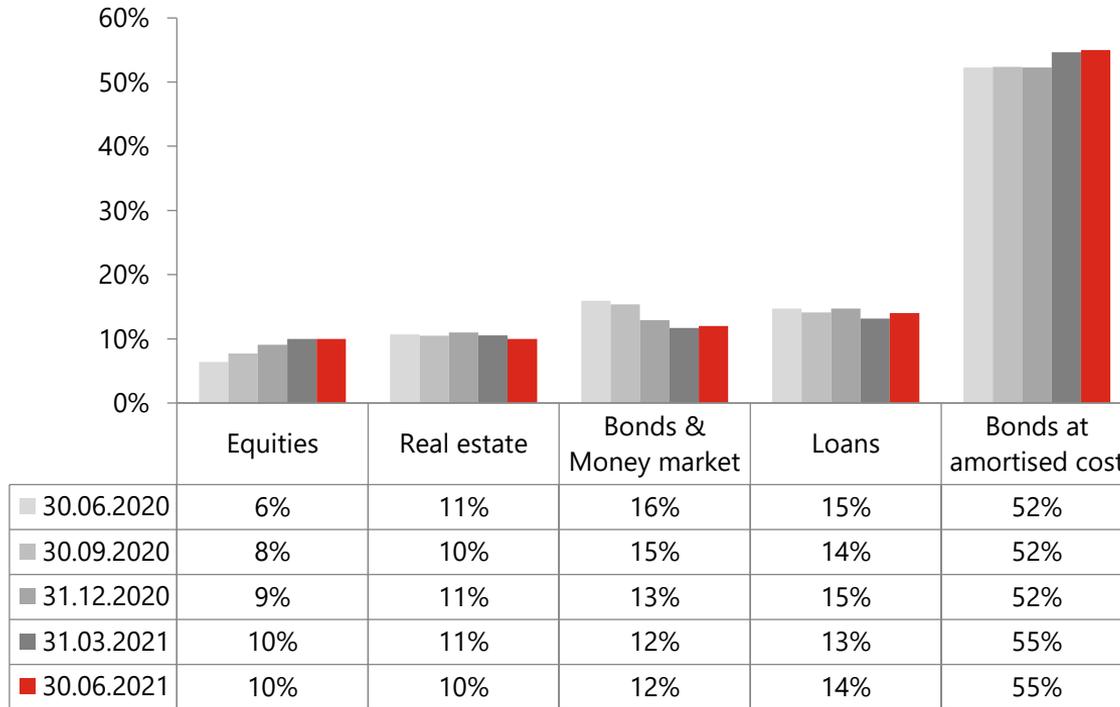
Issuer	Storebrand Livsforsikring AS
Rating (S&P):	Issuer: A- / Issue: Expected BBB-
Type of Issue:	FRN Storebrand Livsforsikring 2021/Perpetual Restricted Tier 1 Non-Cumulative Callable Bond Issue
Status:	The Bonds will constitute Restricted Tier 1 Instruments of the Issuer and/or the Issuer Group under the Applicable Regulations, and constitute direct, unsecured and subordinated debt obligations
Tenor:	Perpetual [PNC5]
Amount & Currency:	[NOK / SEK] [•]
Coupon:	[3mN / 3mS] + Margin, quarterly, act/360
Cancellation of Coupons:	Optional cancellation, and Mandatory cancellation upon insufficient fulfilment of solvency capital requirement, non-cumulative
Loss absorption:	The bonds are subject to loss absorption according to relevant regulations
Trigger Events:	<p><i>Full Write Down Trigger Events:</i></p> <p>(i) Own-fund Items is equal to or less than 75% of the Solvency Capital Requirement</p> <p>(ii) Own-fund Items is equal to or less than the Minimum Capital Requirement</p> <p><i>Partial Write Down Trigger Event:</i></p> <p>Compliance with the Solvency Capital Requirement is not re-established within a period of three months of the date when a Capital Requirement Breach was first observed</p>
Write-up / Discretionary Reinstatement:	Any write down may be reinstated at the Issuer's sole discretion
Event of Default:	None
Redemption at the option of the Issuer:	On [•] August 2026 and on any Interest Payment Date thereafter, subject to the preconditions to redemption, purchase, substitution and variation and regulatory approval
Special Event Redemption:	Issuer's option to redeem the Notes due to a Capital Disqualification Event, Rating Agency Event, Taxation Reasons, or Clean Up (>80% purchased) call subject to the preconditions to redemption, purchase, substitution and variation and regulatory approval
Substitution and Variation:	Issuer's option to substitute or vary the Notes in case of Capital Disqualification Event, Rating Agency Event or Taxation Reasons, subject to the preconditions to redemption, purchase, substitution and variation, and provided terms are not materially less favourable to the Noteholders
Denomination / Law / Listing:	[NOK / SEK] 1,000,000 min subscription 2,000,000 / Norwegian / Oslo Børs listing
Use of Proceeds:	General corporate purposes



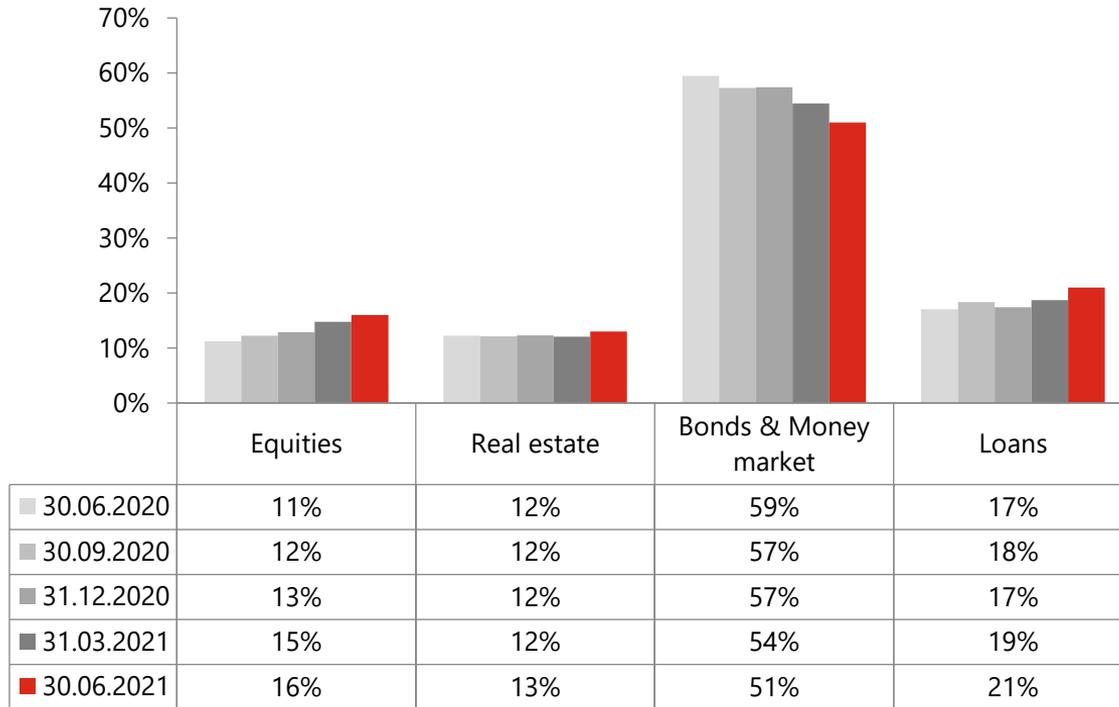
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Storebrand Life Insurance asset allocation



SPP asset allocation



P&L Storebrand Livsforsikring AS ¹

NOK million	2021	2020	01.01 - 30.06	
	Q2	Q2	2021	2020
Fee and administration income	513	457	987	903
Insurance result	113	118	225	-55
Operational cost	-337	-292	-643	-642
Operating profit	289	282	568	207
Financial items and risk result life	675	772	1 805	212
Profit before amortisation	964	1 054	2 373	419
Amortisation and write-downs of intangible assets	-7	-7	-14	-14
Profit before tax	957	1 047	2 359	405
Tax	-36	-170	-220	597
Profit after tax	921	877	2 139	1 002

Balance Sheet Storebrand Livsforsikring AS

NOK million	Share of		Share of	
	30.06.21	total assets 30.06.21	31.12.20	total assets 31.12.20
Intangible assets	468	0 %	419	0 %
Investments company portfolio	34 899	9 %	33 085	8 %
Investments guaranteed portfolio	206 422	51 %	200 546	50 %
Investments portfolio without guarantee	151 734	38 %	136 955	34 %
Other assets	7 909	2 %	4 882	1 %
Total assets	401 432	100 %	375 886	94 %
Equity	27 674	7 %	25 533	6 %
Subordinated loan capital	10 929	3 %	8 834	2 %
Market value adjustment reserve	6 820	2 %	7 170	2 %
Premium reserve, premium fund etc for own account	336 311	84 %	312 147	78 %
Additional statutory allocations	12 449	3 %	11 380	3 %
Other debts	7 249	2 %	10 822	3 %
Total equity and liabilities	401 432	100 %	375 886	94 %



*Leading the way in sustainable
value creation*

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IR & Rating

This document contains Alternative Performance Measures as defined by the European Securities and Market Authority (ESMA). An overview of APMs used in financial reporting is available on [storebrand.com/ir](https://www.storebrand.com/ir).

