



INVEST IN THE FUTURE

Leading the way in
sustainable value creation

Capital Markets Day 2023



Important Information

This document contains 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.

This document is based on the Storebrand Group's alternative income statement and contains Alternative Performance Measures as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout. An overview of APMs used in financial reporting is available on storebrand.com/ir.

AGENDA

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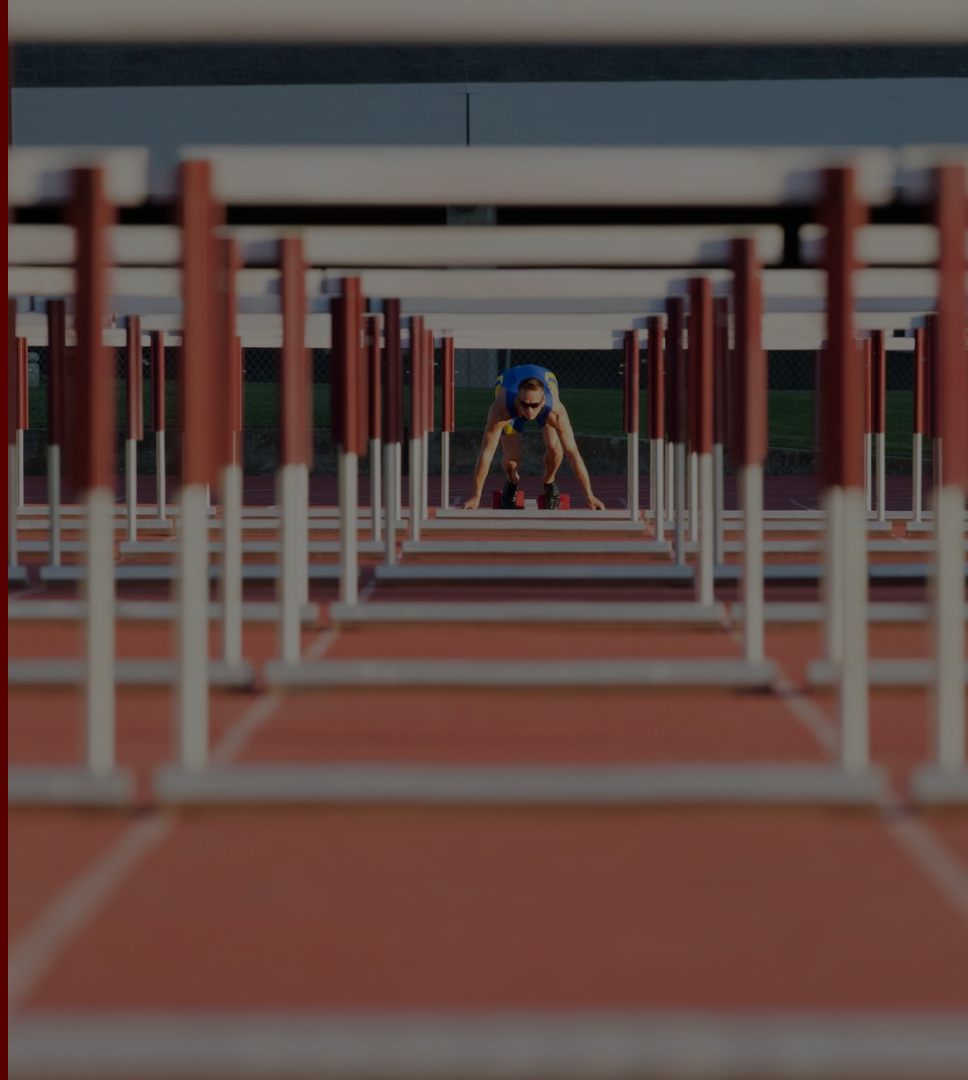




Group Strategy

Leading the Way in Sustainable Value Creation

Odd Arild Grefstad
Chief Executive Officer





Executive summary

OUR HERITAGE

256 years of pioneering the Nordic financial industry, 28 years of pioneering sustainable investments

OUR TRACK RECORD

Largely delivered on commercial guidance from CMD 2020, close on NOK 4bn result ambition for 2023 despite industry-wide challenges in Insurance

OUR STRATEGY

Sustainable Nordic Savings and Insurance Group, capturing both structural and market driven growth to transform into a capital-light growth business

OUR AMBITIONS

Further increase result generation, return on capital and capital distribution



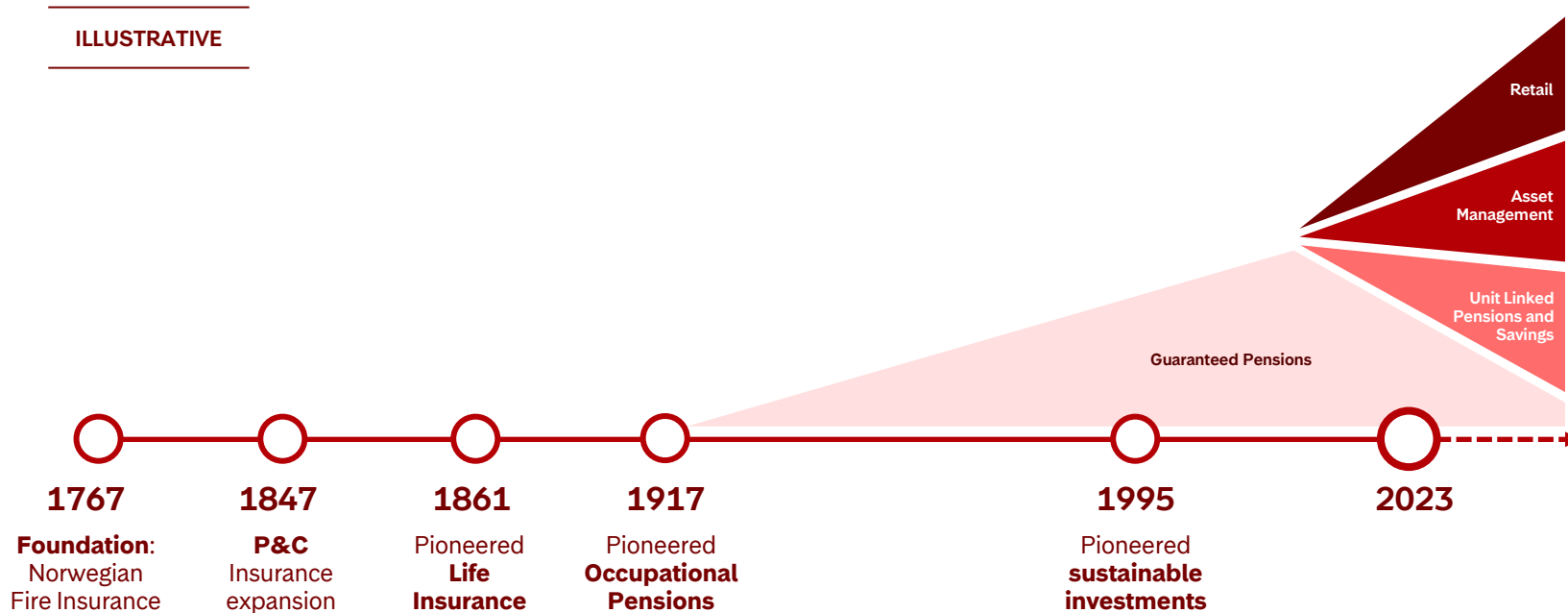


256 years of pioneering the Nordic financial industry

Future Storebrand is a capital light business with material group synergies

Future Storebrand

ILLUSTRATIVE





A Nordic Savings and Insurance group

55,000

Corporate
customers

2,200,000

Individuals



Pensions & savings

Market leader

NOK 588bn AuM

Asset management

World leader in sustainability

NOK 1,131bn AuM



Retail banking

Fast growing challenger

NOK 75bn lending

Insurance

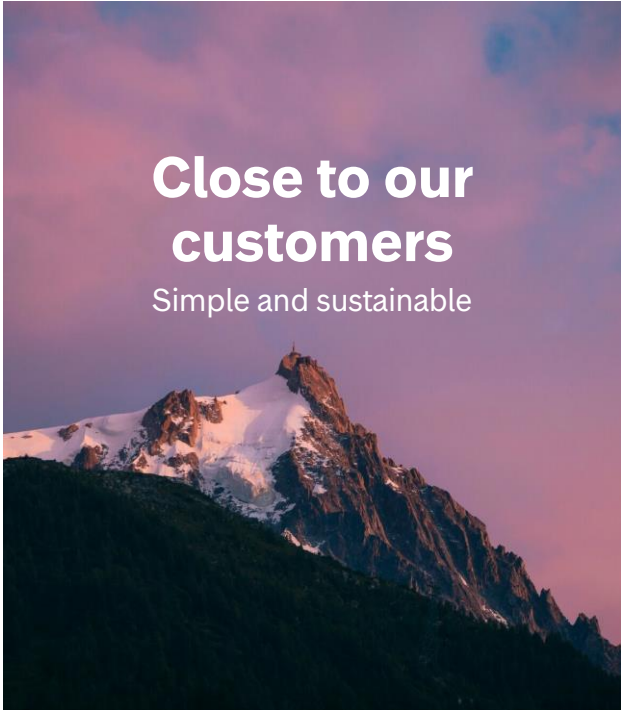
Fast growing challenger

NOK 8.4bn premiums ¹





Helping our customers invest in the future



**Close to our
customers**

Simple and sustainable

Future to look forward to

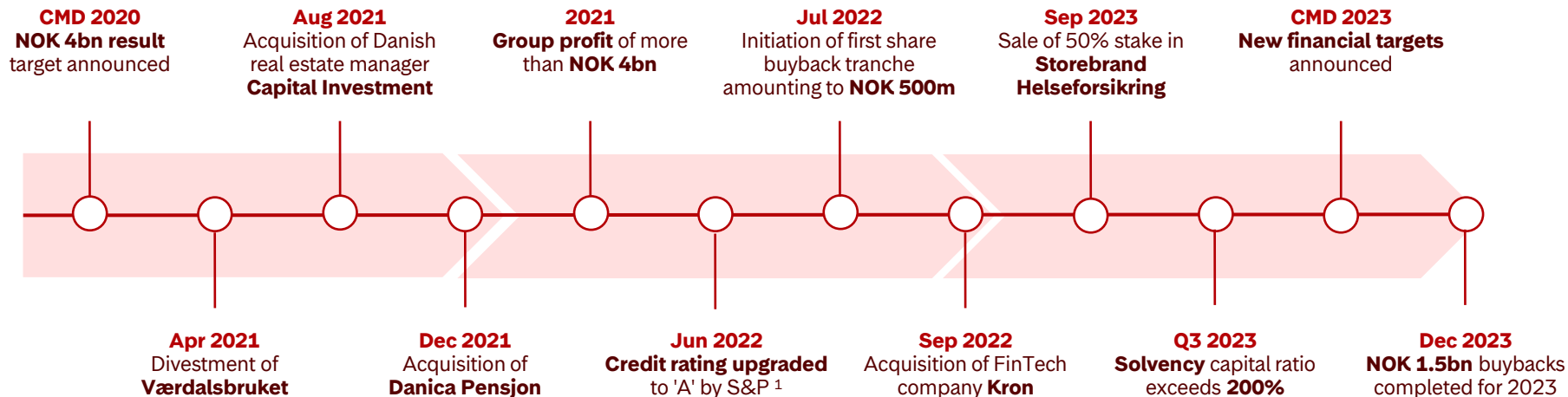
Brave pioneer

**Security & financial
freedom**





Strategic and financial milestones reached since the Capital Markets Day in 2020

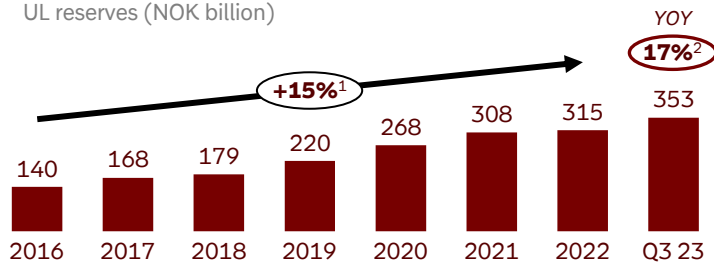




Track record of strong and consistent growth in core markets

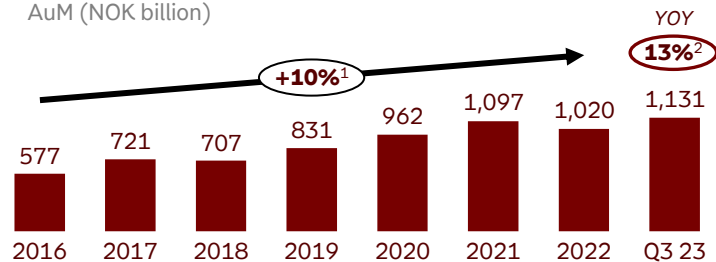
Unit linked (defined contribution) pensions

UL reserves (NOK billion)



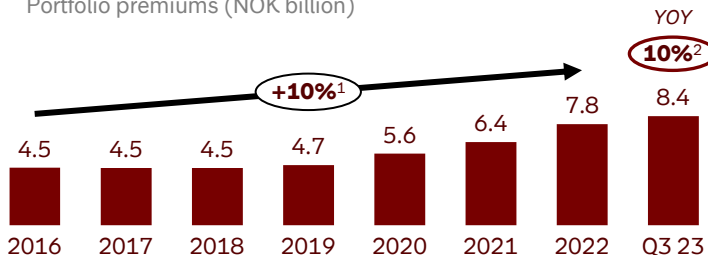
Asset management

AuM (NOK billion)



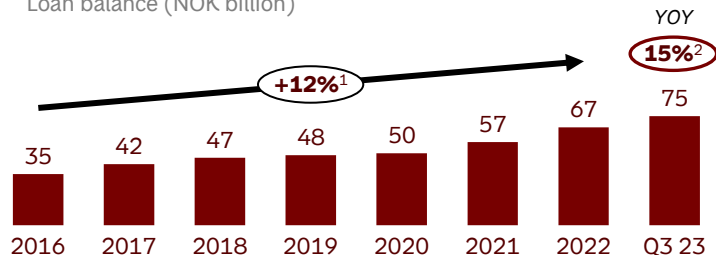
Insurance ³

Portfolio premiums (NOK billion)



Retail bank

Loan balance (NOK billion)



1. Growth figures expressed as CAGR from FY 2016 to FY 2022

2. Growth figures expressed as year-over-year growth from Q3 2022 to Q3 2023

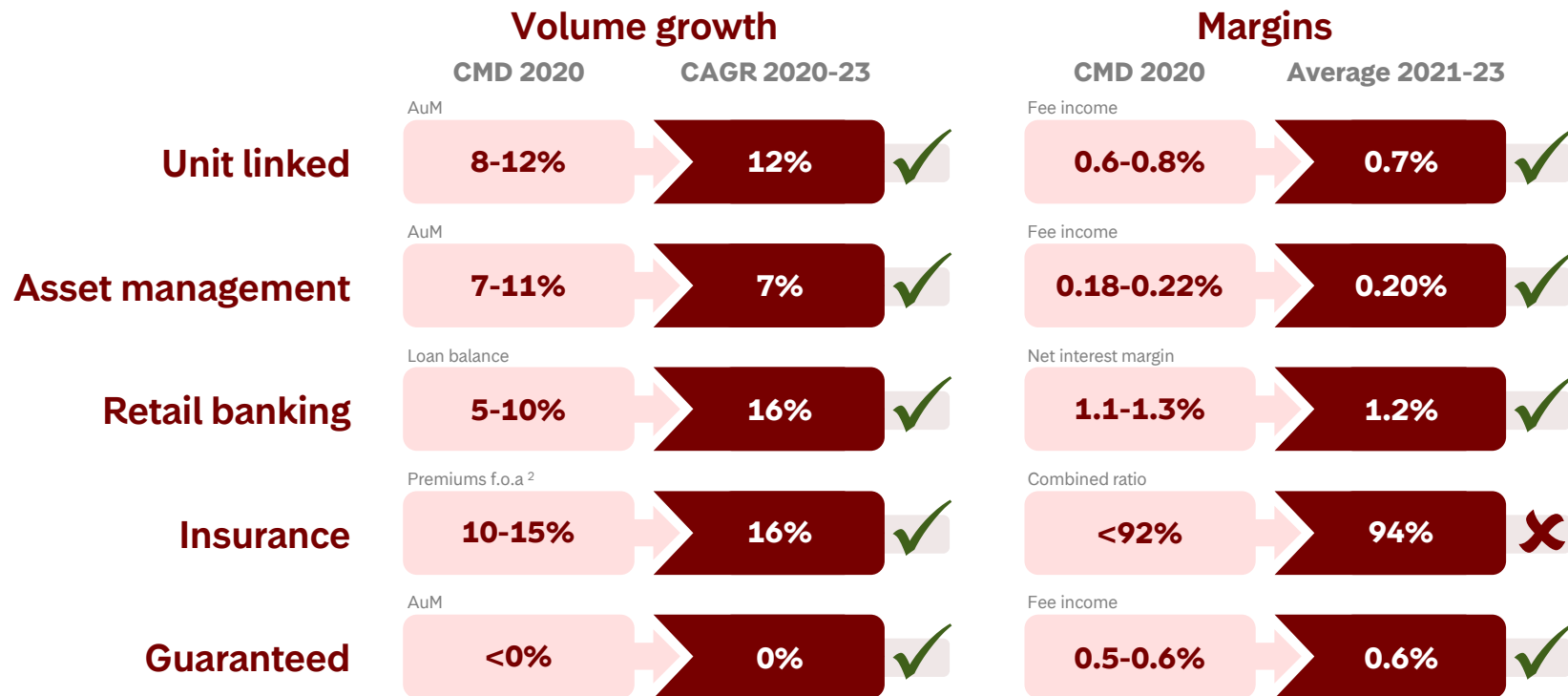
3. Include all written premiums in Storebrand Helseforsikring AS (divestment pending regulatory approval).





Delivered on guidance from CMD 2020

Apart from market-driven profitability challenges in Insurance ¹

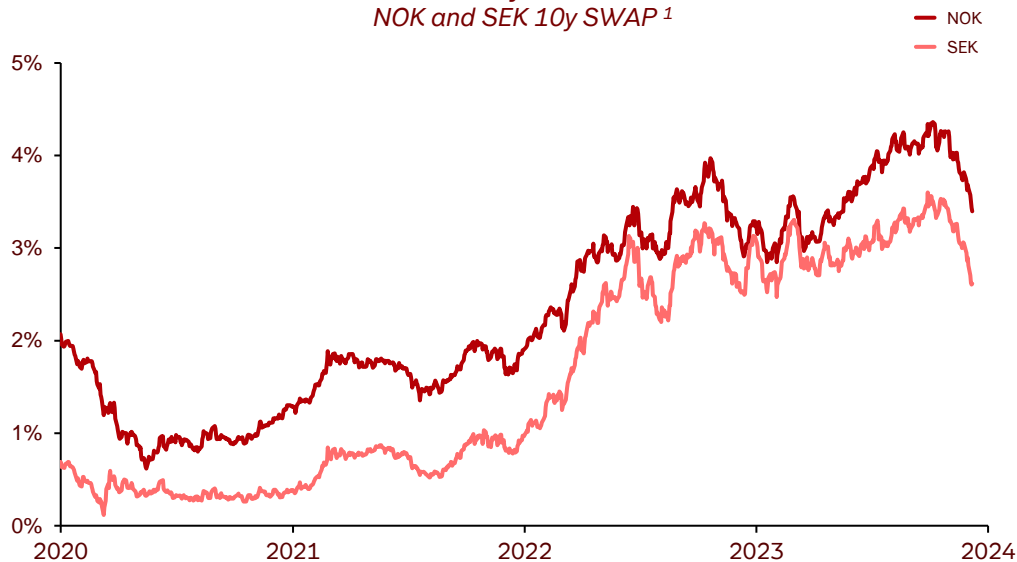


1. Weak insurance results YTD 2023 implies that it is not likely to reach the NOK 4bn ambition
 2. Premiums f.o.a. (for own account) basis trailing 12m gross premiums net of reinsurance as of Q3 2023

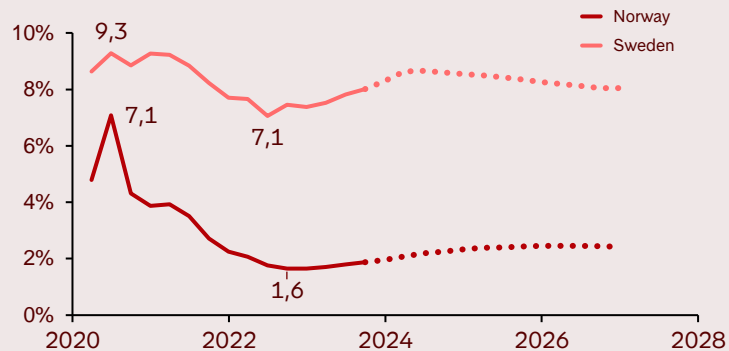


Higher interest rates will improve result contribution from financial results

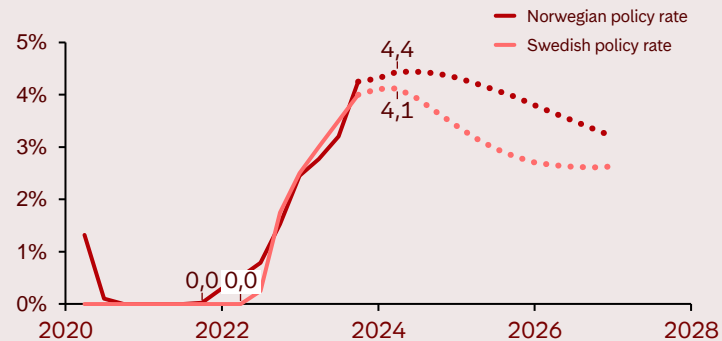
Interest rates materially above CMD 2020 levels
NOK and SEK 10y SWAP¹



Lower unemployment rates with stable outlook²



Market expects slightly declining policy rates²



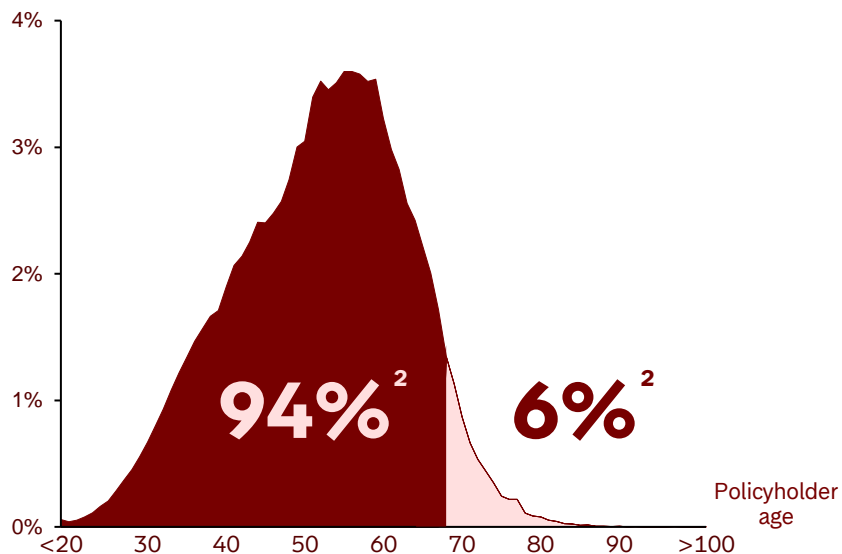


Structural growth in core markets for years to come

Policyholders UL Storebrand ¹

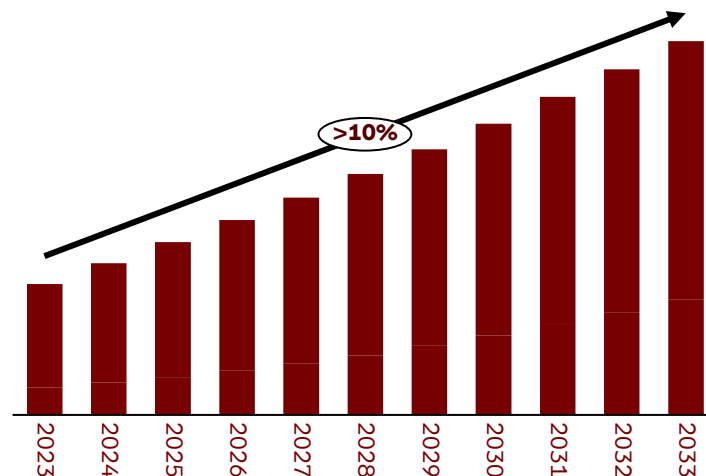
Percentage of AuM

■ In workforce ■ Retired



Reserve projection UL Norway ¹

Expected AuM growth in the market to remain high for decades



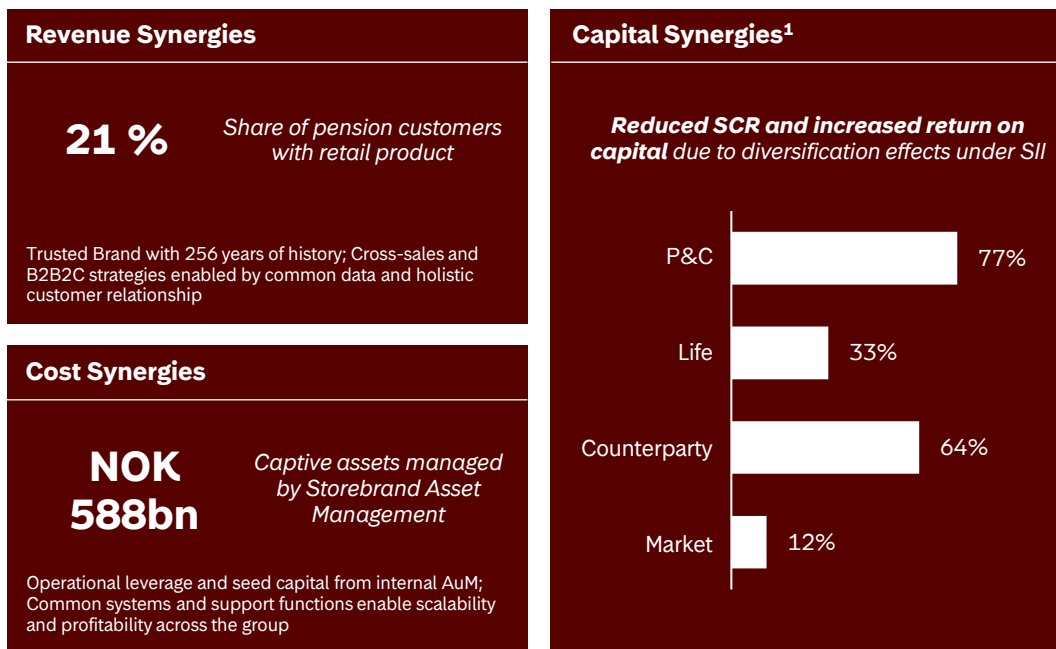


Group strategy underpinned by concrete revenue, cost and capital synergies

GROUP SYNERGIES

Significant group synergies across our operations enable strong growth with competitive margins across all lines of business

Selected group synergies





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

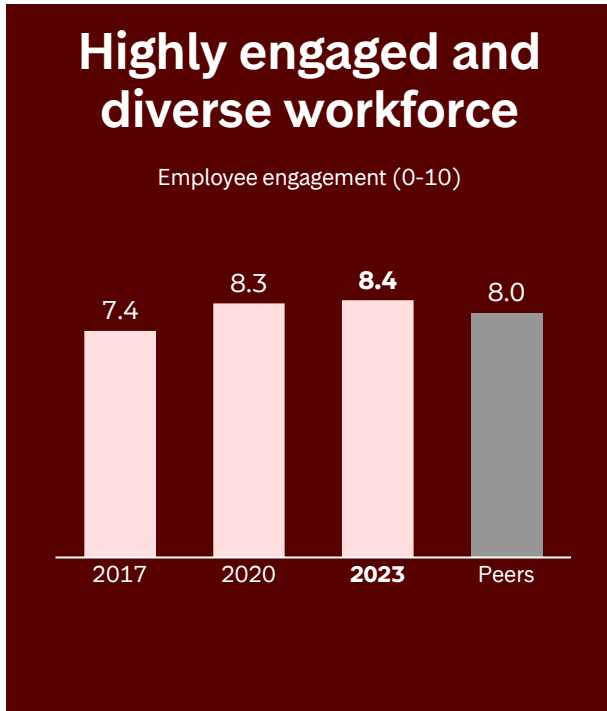
**Growing ordinary
dividends from earnings**

~1.5bn¹ annual buybacks
~12bn¹ by YE2030

**Additional
capital generation**



Strategy enabled by industry-leading employee engagement and growth-oriented culture



Attractive and sustainable employer 

- <3% sick leave YTD
- <8% turnover LTM



Diverse workforce

Gender diversity (w/m)

45% women 55% men





28 years of pioneering sustainable finance



Top 10%
Of global listed companies' work within sustainability



Grade A
Part of CDP's A-list for 2022. Leading the way in environmental transparency and performance on climate change

Prospera

BY KANTAR SIFI



Rated #1
Within sustainable investments in Norway, Sweden and Denmark ¹



Winner of the SHE Index
Recognised for systematic work with diversity and equality





Maintaining sustainability leadership through product, service and operations focus

Storebrand in Society



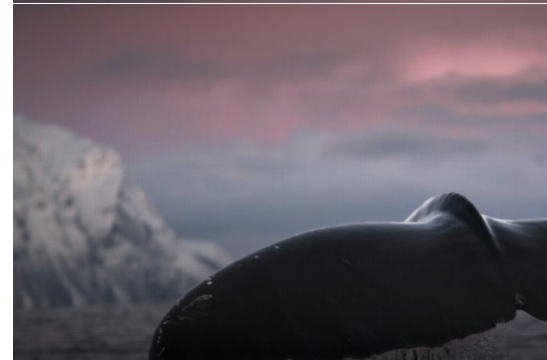
Sustainable finance thought leader in the Nordics;
Founding member Net Zero Asset Owner Alliance in 2019; Key contributor in investor initiatives for nature

Sustainability in Products and Services



Net zero ambition across portfolios by 2050; 15% of total AuM in solution companies by 2025; ESG-score integrated across investments

Sustainability in Operations



Science-based targets for carbon emission reduction;
Systematic work with diversity and inclusion; Leading the way with sustainable procurement





Digital Frontrunner

Building a digital, data-driven & scalable platform



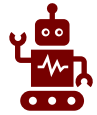
Cloud Transformation

Future-proofed, stable and secure platform delivered in-line with business case



Cyber Resilience

Pro-active defence with zero trust and security by design



Artificial Intelligence

Proven track record with mobilization to reap the benefits of Generative AI



Scalable Business

Consolidated and modernized business platforms for automation and digitalization



Digital Products

Mature and modern digital product practice primed for digital distribution and servicing



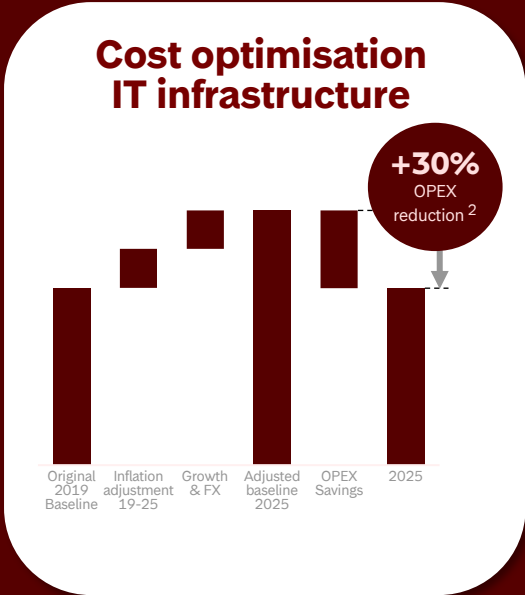
People & Competence

Scaled agile with strong strategic alignment and commercial orientation





Cloud pioneer in Financial Services 1



- ### Future proofing
- Fully automated infrastructure as code
 - Modernization and technical debt reduction
 - Access to new innovative capabilities such as AI

1. Cloud transformation of Asset Management Platform in 2021 & Storebrand Group 2023/24
 2. OPEX reduction ~15% 2024 & additional ~15% 2025





Leverage cloud platform

Modernised and transparent platform with zero trust architecture

10X log sources providing increased cyber transparency ¹

Storebrand Cyber Defence Centre

Pro-active threat hunting and intelligence with automated security monitoring and response

2X incidents handled while reduction in false positives ¹

Focus on application security

Security by design through a secure development lifecycle

15% of developers trained Security Champions

Build security awareness

Organization wide training and monitoring

15% increase in employees reporting suspicious phishing ²



Cyber Resilience

Adapting to an ever-changing threat landscape

1. All measures from 2021-2023
2. During simulations e-mails 2021-2023





Artificial Intelligence

Proven track record and ready to unlock the AI-potential

P&C fraud detected ¹

Pricing precision ²

Automated approvals ³

+20%

+17%

2x

1. Increase in detected fraud cases in an AI-assisted process for selected P&C products
2. ML-based pricing on collective disability insurance
3. Twice as many disability cases automatically approved with use of analytics

External studies indicate high potential of Generative AI

More inquiries managed by **Customer Service agents** ⁴

Time cut in document writing by **business professionals** ⁵

Increase in **output quality** using generative AI ⁵

Our approach to unlocking the AI-potential



AI-enabled workforce

Invest in AI-tools and build competency



Automation with AI

Integrate AI resources in digital transformation initiatives



Lean investments

Moderate scale-up building on long-term capabilities

4. [Generative AI at Work \(NBER\)](#)
5. [Experimental evidence on the productivity effect of gen AI \(MIT\)](#)





Digital Product & Scalable business

Scalable business platforms enabling digital distribution & customer service

Enabling growth from a proven foundation

- 1 **Award-winning** digital solutions for corporate market ¹
- 2 **40%** digital sales pension and insurance in SMB
- 3 **Smart Pension** – holistic digital pension advisor
- 4 **Kron** – market leading **investment app** in retail market ²
- 5 **4 to 1** consolidated fund platform with **>97%** STP
- 6 Projecting **100 MNOK** operational efficiency gains by '25 in corporate market
- 7 Consolidated **3 core systems** in Sweden with **50 MSEK** operational savings
- 8 EPK transition with **99%** automation and no OPEX increase

1. Self-service solution Norway: Aalund, Norsk kundebarometer, SMB digital sales Norway: Nordic UX awards, SMB digital sales Sweden: Private Affärer - Årets småföretagarpris 2023
 2. EPSI 2023

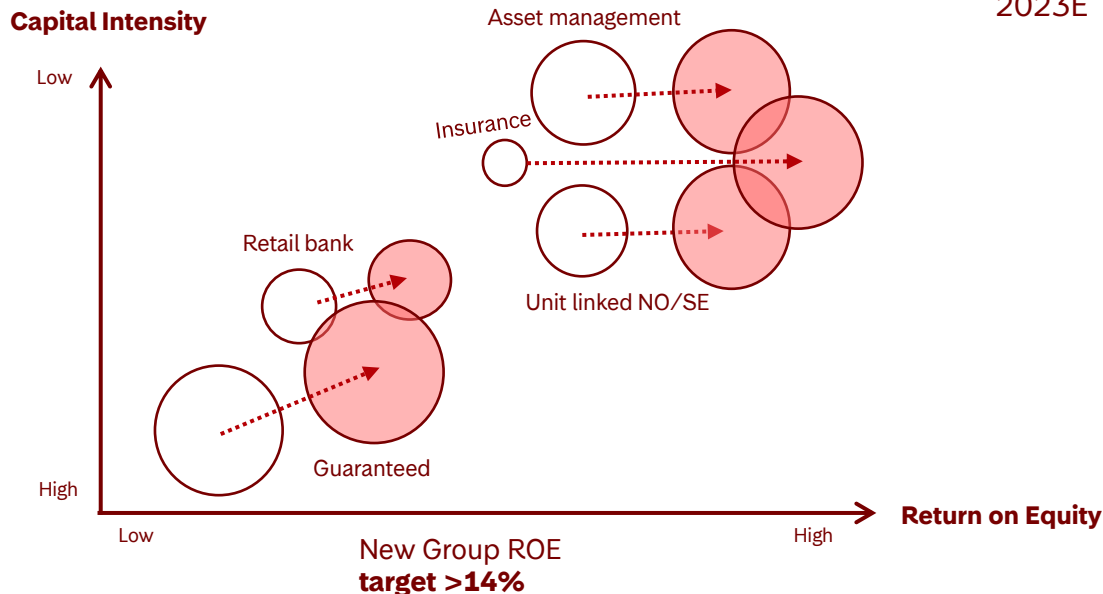




Storebrand's strategic direction towards 2025

Capturing both structural and market driven growth to transform into a high Return on Equity business in line with long-term Group strategy

HIGHLY ILLUSTRATIVE



- ✓ **Increasing results** from structural growth, cyclical growth and profitability measures
- ✓ **Lower capital intensity** from backbook run-off and higher interest rates
- ✓ **Higher Return on Equity** from increased results and reduced capital intensity





Increasing group financial ambitions as the equity story unfolds

Value creation increases as equity story unfolds

Structural and market driven growth ✓

Continued cost discipline ✓

Increased Return on Equity ✓

Strong solvency ✓

Fungible capital ✓

Increased shareholders returns ✓

Group 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





Leading Position in the Corporate Market

Vivi Måhede Gevelt

Executive Vice President, Corporate Norway





Key takeaways

1

Profitable & growing corporate pension market

– Market leader

2

Attractive provider in a large public sector market

– Challenger

3

Growth in P&C and Corporate Pension Funds

– Greenfielding

4

Digitalizing core processes

– Scalable





Well positioned as a full range provider in the corporate market for Pension and Insurance

Solid organization...



**NOK 350 bn AuM
& NOK 18 bn
premiums**



**~ 500
employees**



**Digital E2E
solutions**



**Strong
distribution &
partnerships**

... with strong customer proposition within occupational pension and insurance in Norway

Segment

Product

Market
share ¹

of customers

**Occupational
pension**

Private sector

30%

~ 33,000 corporate customers
~ 530,000 employees

Public sector

3%

~ 100 institutional clients
~ 70,000 employees

Insurance

Group life

15%

~ 8,000 corporate customers

**Pension related
disability**

35%

~ 33,000 corporate customers

P&C

2%

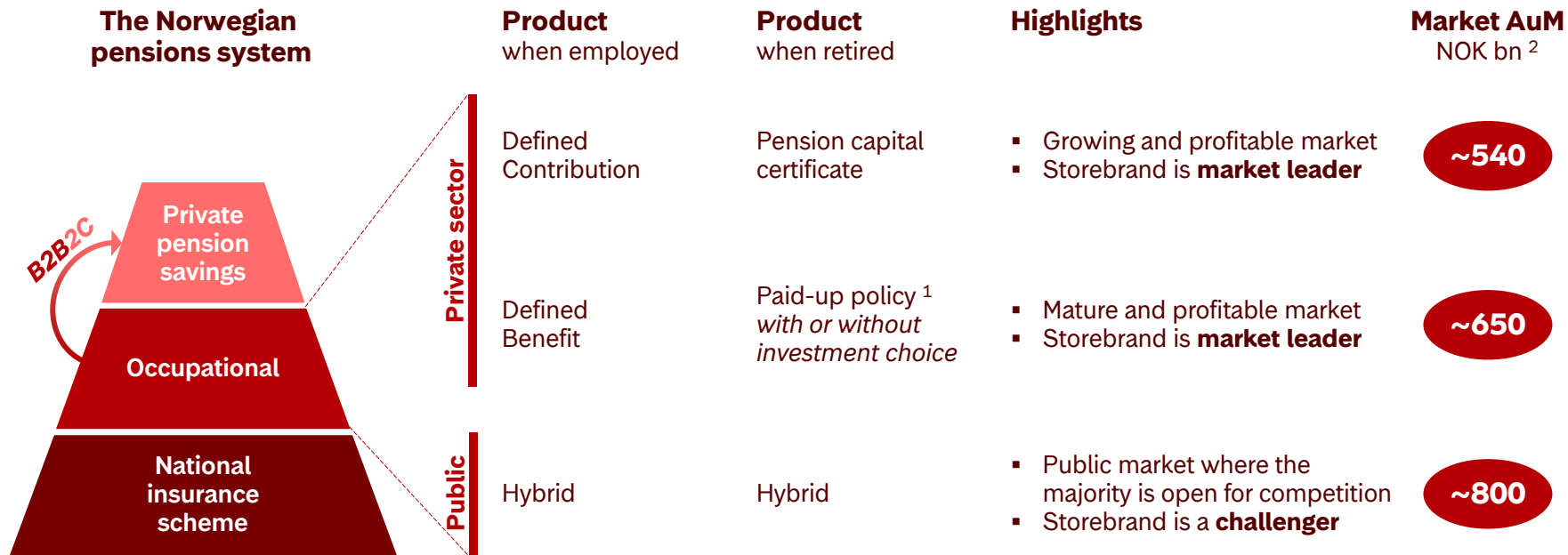
~ 11,000 corporate customers





Occupational pensions in Norway

Sticky and growing assets in an immature defined contribution market



1. Paid-up policy is main pension product from Defined Benefit (DB) schemes. However, some receive pensions directly from the DB scheme.

2. Storebrand estimates. Defined Benefit based on Q323 figures of NOK 400bn from Finance Norway and pension fund estimate of NOK 250bn. For defined contribution and public sector. Please find further details in the pages describing the concrete growth initiatives.

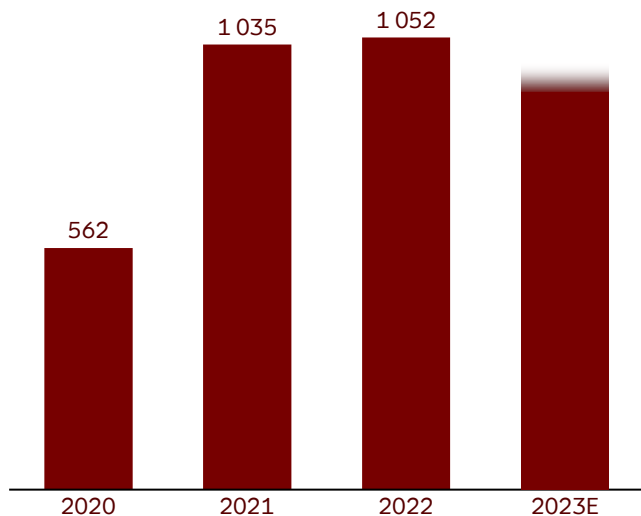




Strong track record in the Norwegian corporate market

Satisfactory results development despite regulatory changes

Profits before amortisation and tax ¹
Corporate Market Norway, NOK million



Delivered on CMD 2020-targets

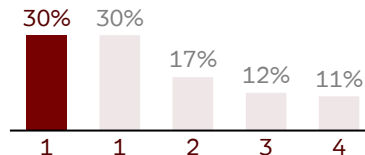
CMD 2020 targets

✓ #1 market share private sector occupational pension

✓ NOK 5bn annual AuM growth public sector

✓ Maintain profit level despite introduction of individual pension accounts (with full year effect in 2022)

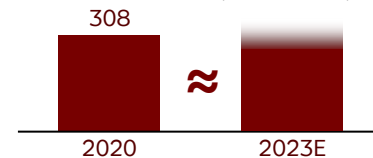
Market shares (%), Q3 2023



AuM from new customers

~ NOK 5bn
Annual average from 2020 to 2023

Profit before amortisation and tax
Occupational UL (NOK million)



1. Business area includes the following Supplementary Information segments: Majority of Unit linked Norway, Health & Group life insurance, Pension related disability insurance Norway and Guaranteed products Norway
 2. Market shares in terms of premiums





Attractive customer value proposition supported by leading solutions, client service and brand



Top performing investment funds and leading ESG

Investment return¹
Market leader (# 1)



Leading digital solutions

Nordic UX award 2023
Winner



Superior client service

Customer satisfaction²
Best in class (# 1)



Well known & respected brand

Brand recognition³
Top of mind (# 1)





Going forward, continue the structural growth journey within unit linked and through growth initiatives

Capitalising on the structural growth and our market leader position....

A

Remain #1 provider of private sector occupational pensions



... while utilising group synergies to further grow our results

B

Growing challenger in public occupational pensions



C

Preferred manager for closed corporate pension funds



D

Expand insurance offering to P&C insurance



Leverage our leading market position to further grow in unit linked pensions

Strong historical growth and STB is the market leader

NOK

1.9m Individual DC pension savers

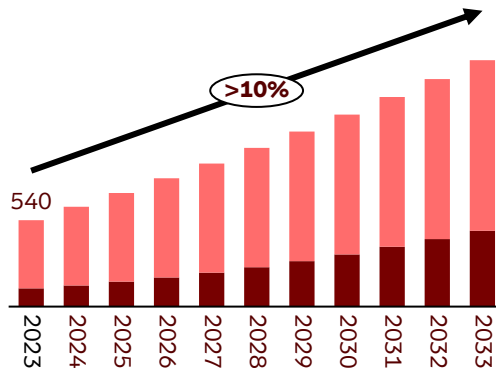
45bn Annual savings across the market, with rapid future growth

- Market opened in 2001 and accelerated substantially from 2006
- 19% annual AuM growth last 10 years
- Traditional players succeeding – newcomers outcompeted due to high entry barriers and scale advantages

Solid market growth for the foreseeable future

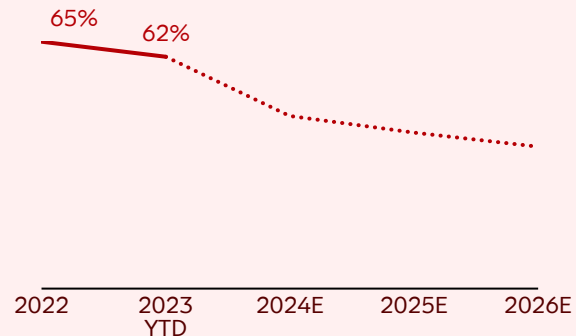
Market AuM (NOK billion), STB estimates

-  Individual Pension Account
-  Pension Capital Certificates



Storebrand aims to maintain the leading position in a growing market...

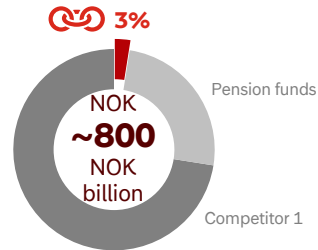
... while at the same time improving cost-income ratio (UL corporate Norway)



Excellent track record with 7 out of 7 municipality tenders won

Large market currently dominated by one player

Market size (AuM) and market shares (%)



- Highly consolidated market, however...
- ... changing market dynamics expected to increase customer churn and support the transfer market
- NOK 10bn to 20bn expected to be tendered during 2024

Storebrand has 100% hit rate of tendered municipalities

Number of public customers per Q3 2023

7 Municipalities

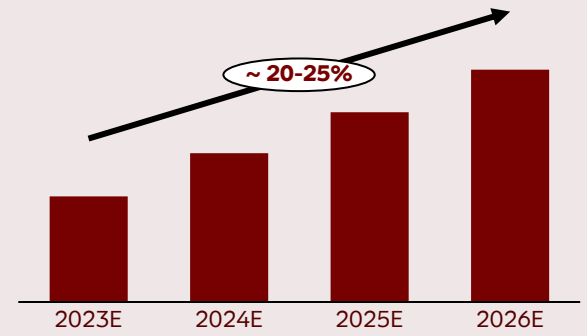
~ 100 Public corporations

Selected customers



Expected high growth going forward

Storebrand's AuM within public sector (NOKbn)



Preferred manager for closed corporate pension funds in run off

Attractive market for Storebrand

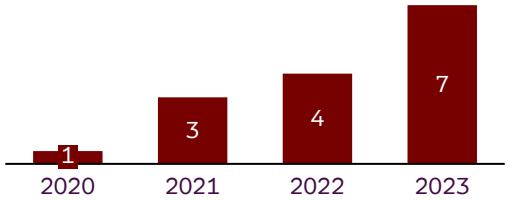
Several closed corporate pension funds are managed as captive by corporations

Ongoing trend where funds are transferred to commercial pension companies due to cost, complexity & risk optimisation

 ~ **50 pension funds**


Storebrand has NOK 7bn in AuM

AuM (NOKbn)



- Five pension funds transferred per Q3 2023
- High profitability and capital efficiency
- Utilising strong group synergies (e.g., asset management, asset liability management and pension solutions)

Continue the strong and profitable growth as a **Preferred manager of corporate pension funds**

Attractive market
 ~ NOK **250** bn (AuM)



Continue growing the P&C business

Build on existing operations and synergies in a profitable market

Strong Group synergies, e.g.

 Strong brand

>75 % reduction in SCR due to diversification effects

Utilise in-house competence

In a market with healthy margins

~65 % claims ratio ¹

The initiative has been delayed due to covid, but is now accelerating

1,700 new customers YTD

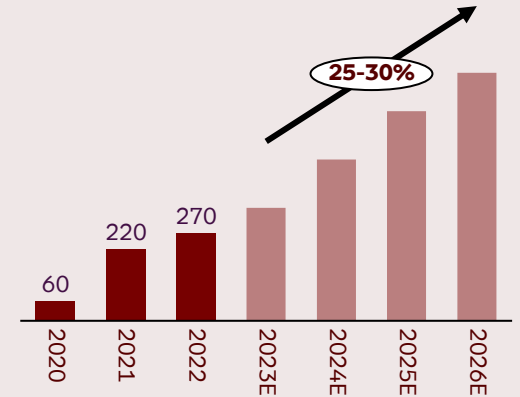
Expanded product offering to SMEs

Expanded distribution with new partners



Expected high premium growth

Premiums from P&C customers (NOK million)



1. Storebrand estimate. Claims ratio 2022 for If, Gjensidige, and Tryg (weighted average, combined market share of 69%). For If and Tryg, claims for the Nordic region are used, while only Norway is used for Gjensidige. Sourced from respective annual reports. Market shares obtained from Finance Norway.





Scalable business with increasing volumes, leading digital solutions and technological efficiency gains

Capacity to process an increasing number of customers without growing the workforce

Growth in business volumes requires further efficiency measures

3x

increase in number of pension & disability **claims handled per FTE** from 2018 to 2023

>90%

fully **automation** ratio in all major defined contribution pension processes

2 of 3

disability claims are processed partly or fully **automated**



Our focus on **utilizing AI technologies** will further improve automation and scalability going forward

'Smart Pension'

Market leading digital pension advisor

Award-winning

digital sales and service solutions corporate market





Ambitions towards 2025

**Market leader in
private sector
pension**



**Grow AuM in public
sector with
+NOK 7bn annually**



**20% growth in
cash results p.a.**





Storebrand

Digital Leader in the Swedish Pension Market

Jenny Rundbladh

Executive Vice President, Corporate Sweden





Key takeaways

1

Strong cash result on top of capital release

Continued strong value creation from SPP

2

Strong core pension offering

Leading the market in new sales last twelve months

3

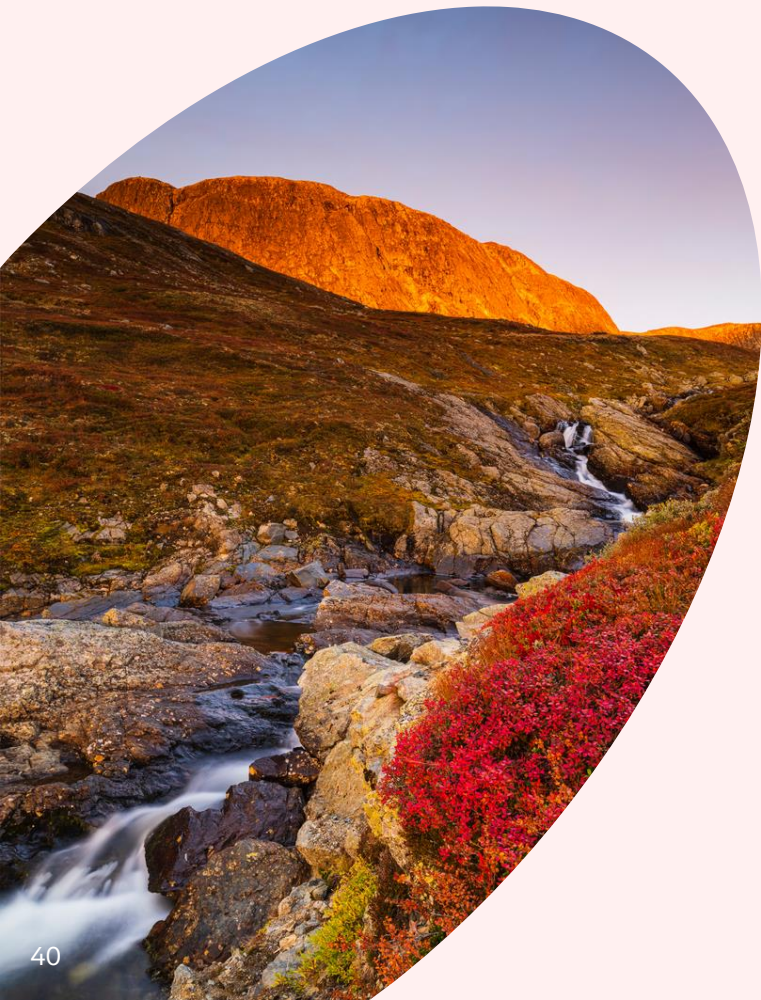
Growth into adjacent profit pools

Ambition to strengthen the footprint in Sweden

4

Scalable digital solutions

Digital edge will fuel the journey ahead

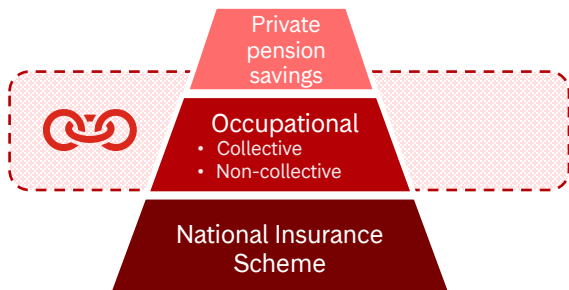




SPP: A digital leader in the Swedish life & pension market

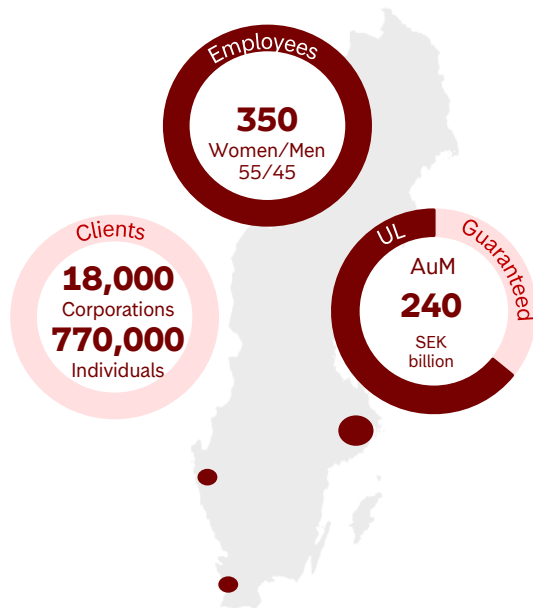
Core market within occupational pensions

The Swedish pension system



- Occupational pension is not mandatory
- Collective agreement or a customized solution
- SPP's core market is non-collective occupational pensions

Serving clients in Sweden



Value proposition and go-to market



B2B2E



Direct & broker sales



Digital leader



Sustainable pioneer



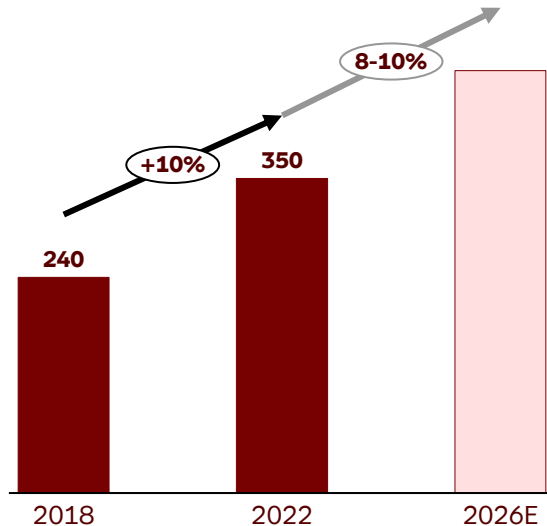


Swedish life insurance market continues to grow

Strongest growth in the segments driven by individual solutions

**10% annual market growth
in premiums income...**

Total premium income, excl. transfers (SEK billion)



... driven by several attractive characteristics



- Large market, amounting to SEK 6,000bn in AuM
- Strong growth in premiums



- Occupational solutions increasingly important
- Ongoing change from defined benefit to defined contribution



- Demographic change in terms of lifetime and expectations
- Increased trend towards individual savings



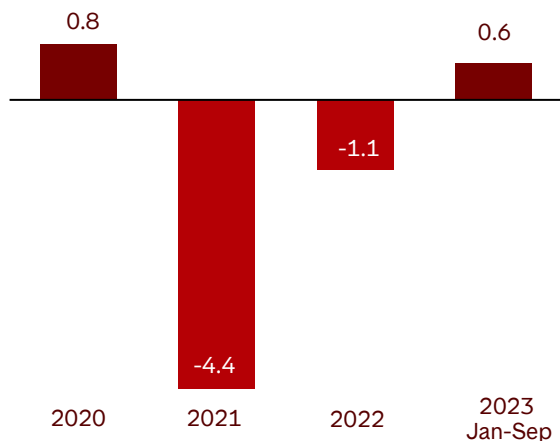


Growing transfer market driven by regulatory changes

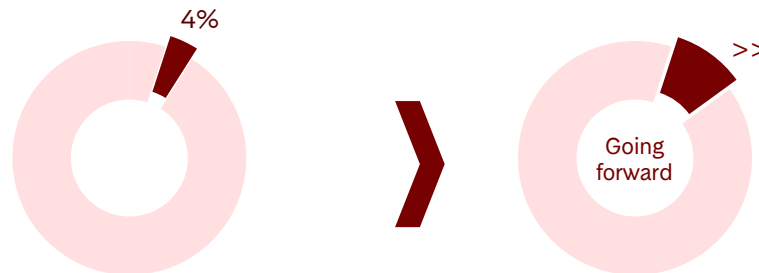
Focus on unlocking potential with maintained profitability

Successful turnaround of SPPs negative net transfer balances

SPPs net transfer balances (SEK billion)



Rotation of old pension policies brings both opportunities and risks for SPP



Historically 4% of old pension policies was transferred between different insurers on a yearly basis.

The share of policies transferred is expected to continuously grow, partly due to regulatory changes:

- Reduced costs for transfers
- Lock up of old UL-capital
- Simplified transfer processes

➤ Increased market activity and short-term incentives offered by competitors



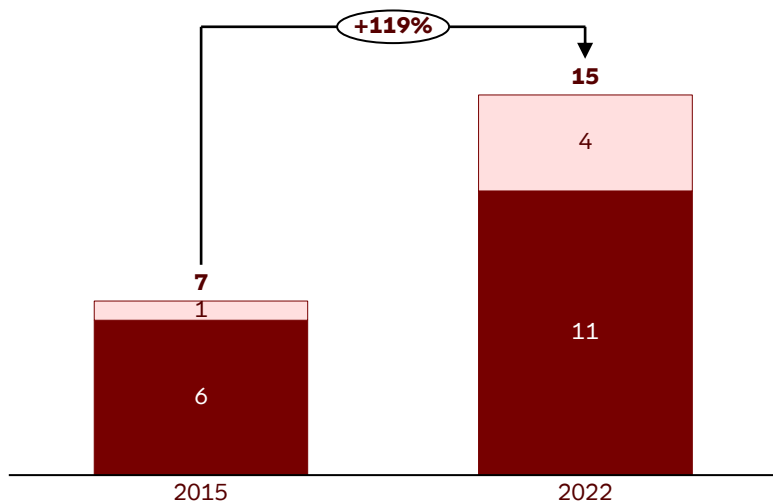


Looking back, SPP has delivered scalable growth

Strong cost discipline and improved efficiency

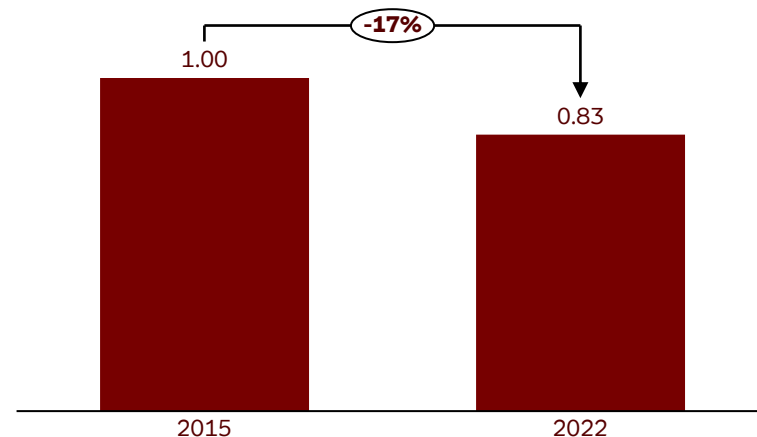
Strong premium growth...

Premium income (SEK billion) ■ Collective ■ Non-collective



... along with cost discipline

Cost excl. commissions (SEK billion)

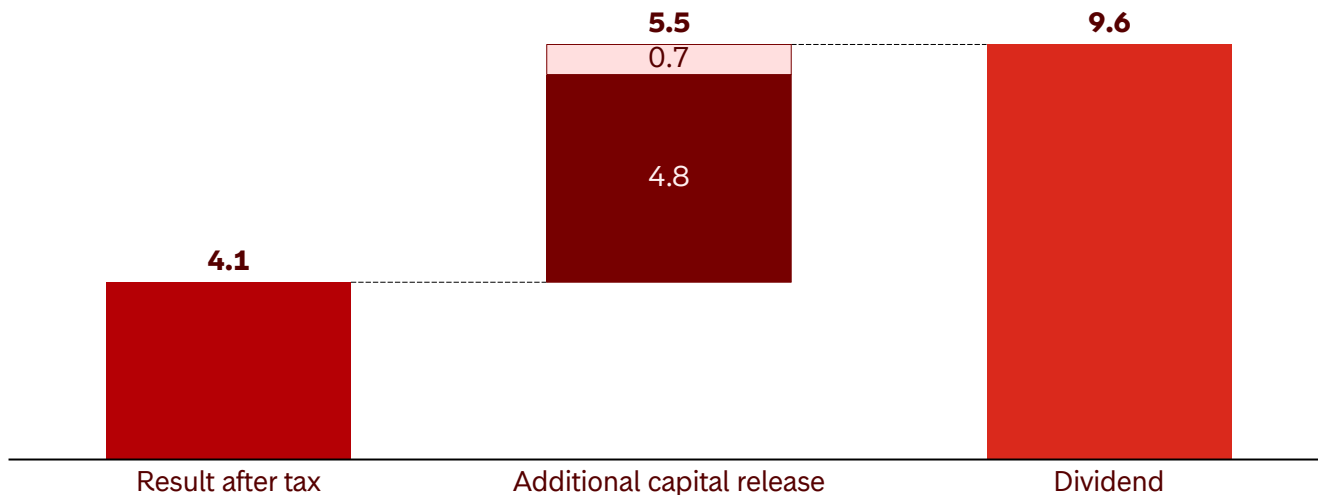




Back book in run off has led to capital release of SEK 5.5bn on top of increasing cash results

Capital release 2015-2022

Aggregated dividends 2015-2022 (SEK billion) ■ Dividend ■ Repayment loan

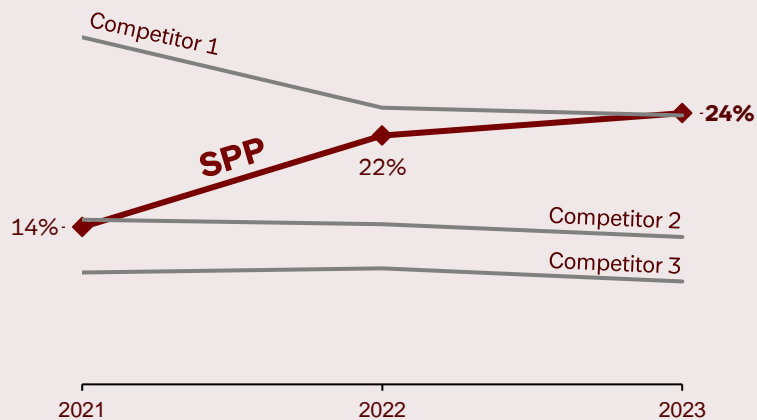




Accelerated SPP to a leading position in new sales within core market

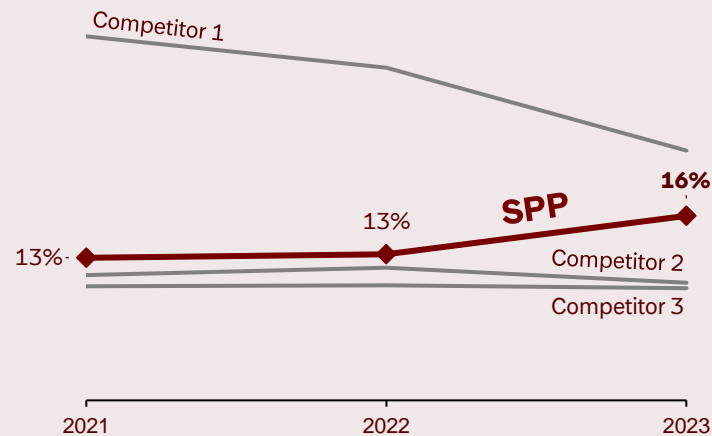
Strong development in new sales

Market shares measured by new sales (SEK) ¹



Accelerating 2nd position in terms of premium income

Market shares measured by premium income (SEK) ^{1, 2}



1. Market shares are based on 'last 12 months' figures per Q3

2. Non-Collective Occupational pension, Unit linked, including transfer in

Source: Insurance Sweden





Looking ahead

Strategic priorities towards 2025



SPP is a **preferred partner** based on our position as a trusted advisor and a sustainable pioneer



We pave the way as a **digital leader**, offering a smooth customer journey and reduced time to market



We target **double-digit growth** by expanding our business into adjacent profit pools which lead to growing market shares



Strengthen footprint in the Swedish market





Additional growth fuelled by key success capabilities and strong group synergies...



Modern scalable platform and an internal workforce transformation



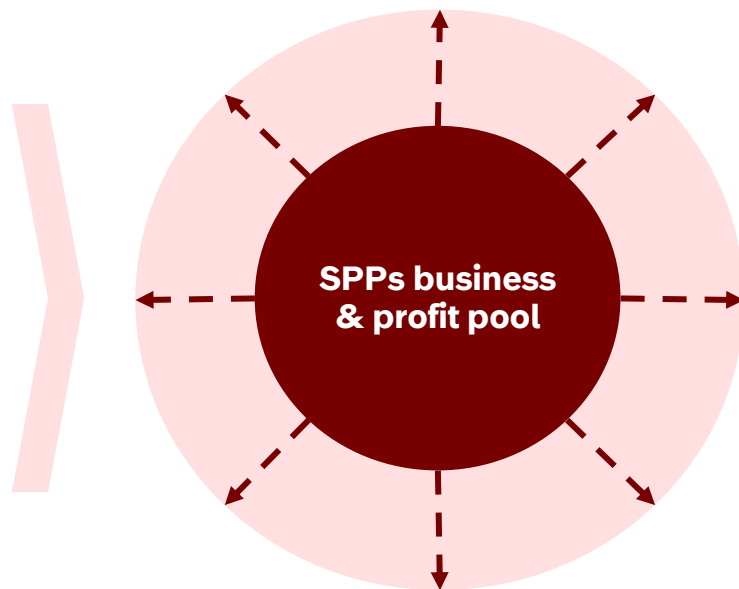
Strong market position with a #1 rate by external partners



Well positioned sustainable investment brand, strong synergies with Asset Management

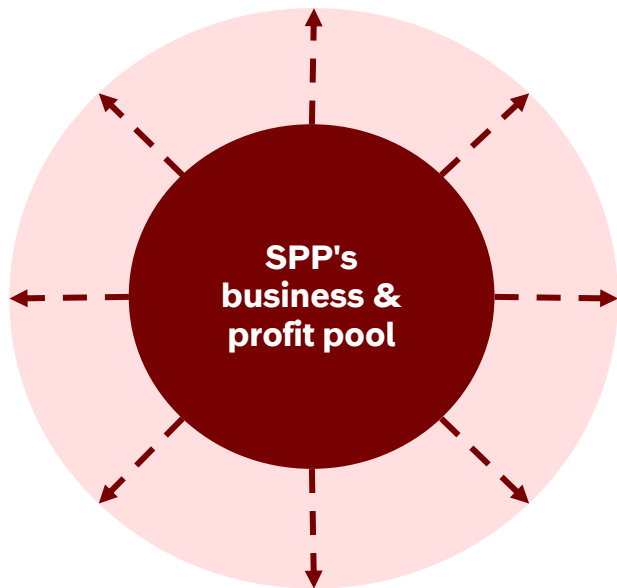


High employee engagement score and ability to attract top talent





... visualised in commercial initiatives expanding SPP's profit pool



A Repackaged products into new segments:
→ Growth in the SME segment

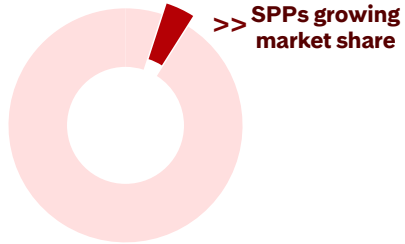
B Added value propositions and distribution:
→ Growth in capital light guaranteed savings

C Provide a scalable operation model:
→ Consolidation and portfolio transfers



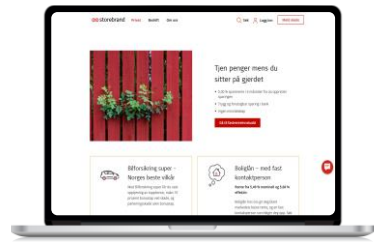
Growth in SME segment, the journey has started

Large and fast-growing market



- Mainly distributed by brokers
- Higher margin segment
- SPP has a limited footprint today

Customer needs



- One-stop shop package
- Standardized solutions
- Digital customer journey & single sign on

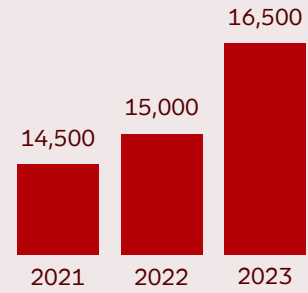
SPP's capabilities

- ✓ Strong B2B position
- ✓ Access to distribution
- ✓ Relevant value proposition to expand from

Strong initial market response



Number of existing SME clients



Growth in capital light guaranteed savings

High interest rate environment creates potential



- Few peers with relevant capabilities
- Higher margins compared to UL
- Capital light product

Customer needs



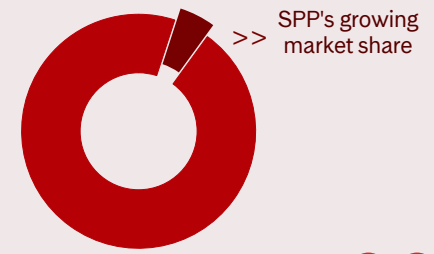
- Increased attractiveness for guaranteed savings
- Strong value proposition for clients 55+ years

SPP's capabilities

- ✓ Strong risk management
- ✓ Well-known brand
- ✓ Scalable operating model

The win of ITP* opens new doors

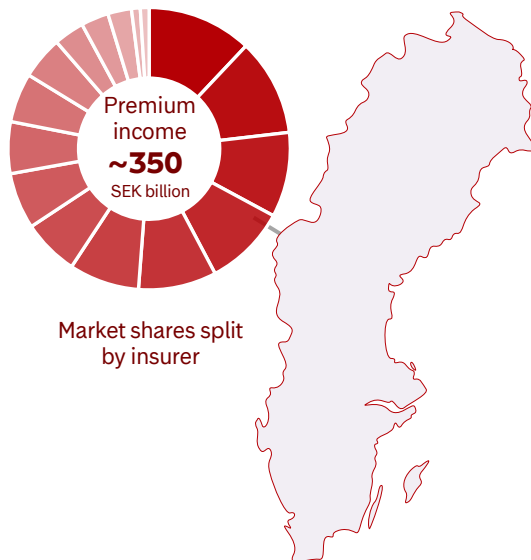
* Largest white collar collective agreement



Expand through consolidation & portfolio transfers

Fragmented market in potential transformation

- A large number of providers in the total life insurance market
- Regulation and digitalisation drivers for transformation
- Growing ecosystem in savings and insurance industry opens new opportunities
- A significant potential of consolidation



SPP's capabilities

- ✓ Proven experience with successful previous portfolio transfers
- ✓ Modern platform provide a scalable operating model and a potential consolidator position
- ✓ Dedicated local proactive team supported by group capabilities and experience in M&A



SPP's key ambitions

> 10% annual growth



**Strengthen footprint
the Swedish market**





Nordic Powerhouse in Asset Management

Jan Erik Saugestad

Executive Vice President, Asset Management





Key takeaways

1

Growth track record

Successful transformation, three successful acquisitions and consistent net inflow

2

Strong strategic enablers

Attract and keep talent, modern and AI read platform, thought leader in sustainable investments

3

Clear long-term strategic positions

- ✓ Local Nordic Partner
- ✓ Gateway to the Nordic
- ✓ Sustainability Pioneer





Recognized as a front runner in the Nordic asset management industry

**Transformation
and rise of Asset
Management**

**Modern and
sustainable multi-
boutique manager**

**Future growth as a
Nordic Asset
Manager**

**AuM
1,131
NOK billion ¹**

**#1
AuM Norway**

**#4
AuM Nordics**

**World
Leader
Sustainability**



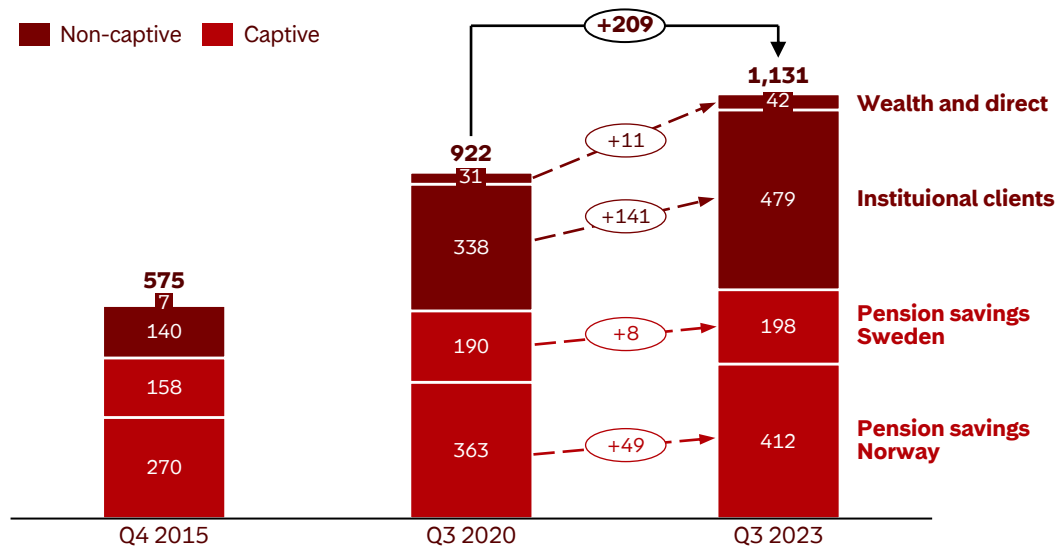


Strong growth in non-captive assets has transformed the revenue composition and boosted revenues from captive

Strong growth in AuM and >70% from non-captive...

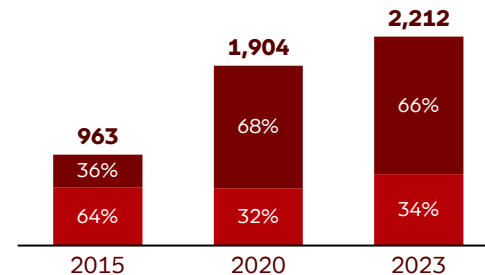
AuM (NOK million)

■ Non-captive ■ Captive

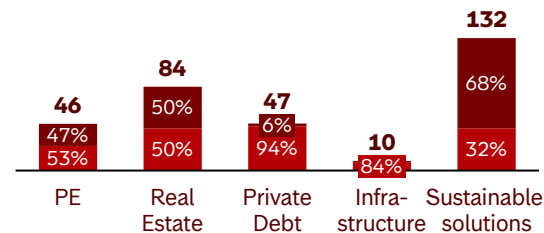


... has driven high revenue growth

Revenues ¹ (NOK million)



Share of non-captive vs captive AuM (NOK billion)

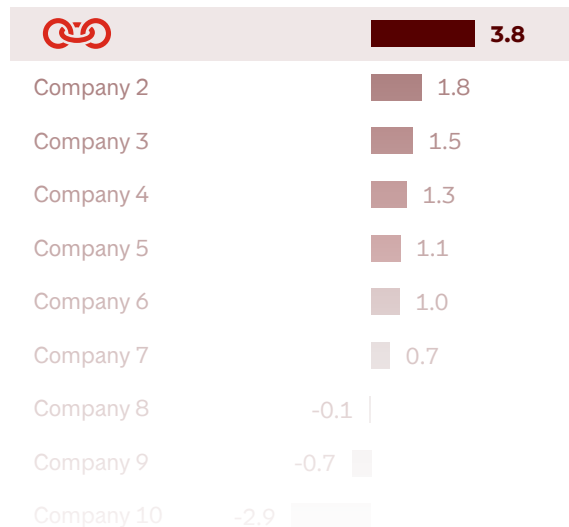




Highly regarded by clients and ranked as a leader in sustainable investments

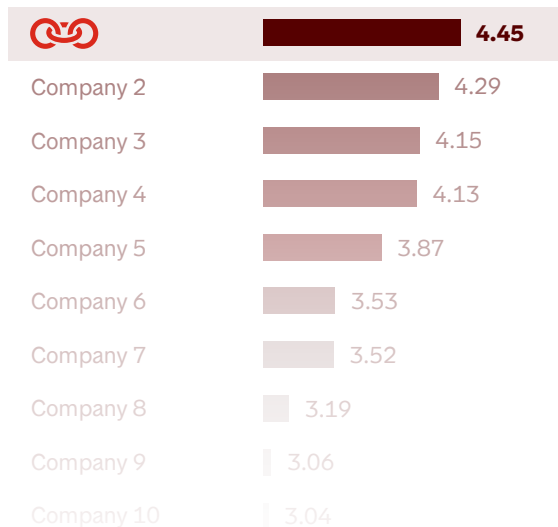
Highest net inflow among Nordic Asset Managers in 2023

AuM (EUR billion) ¹



No. 1 within sustainable investments

Sustainability score ²



Key highlights

High recognition by institutional clients ¹

#1 in Sweden **#2** in Norway

New clients in FI, IS, and DK



**European breakthrough
with sustainable solutions**





Three clear long-term strategic positions supported by strong enablers

Strategic positions

Local Nordic Partner



Gateway to the Nordic



Sustainability Pioneer



Strategic enablers

People first

Digital frontrunner

Sustainability leadership





Ability to attract and keep talent and a modern and AI ready platform, is key to support growth

People first



Offices in **Norway, Sweden, Denmark, Finland, UK**



8.5 average tenure (years)



24 nationalities in SAM Group



89 net new employees since 2018



8.2 Highly engaged workforce (above average in Finance)

Digital frontrunner



Efficient operation
Common policies & principles



Leverage AI
AI ready platform



Future ready
Technology stack



Automated
Fund platform



Relevant
Domiciles



Cloud pioneer
Swift

Sustainability leadership

Acknowledged for our leadership in sustainable investments, and our Nordic and international engagement





Perspectives on key trends and value drivers for clients and the business are well anchored

Key trends



Private markets & alternatives are increasingly important



Sustainable investments is still a strong trend



Use of **technology** and **AI** will be ever more critical

Value drivers

- **Active management** adds client value executed well
- Sound **integration of ESG** in investment processes improves long term risk-adjusted returns
- **Alternatives** provide liquidity, complexity and risk premiums not available in conventional markets
- Well **diversified portfolios** across asset classes and strategies provide superior risk-adjusted return
- **Different brands** for different strategies/assets improves client transparency
- **Growth** is crucial to support clients and stay competitive





Present in all Nordic countries to be an attractive partner in all the local markets

The Nordic profit pool is sizable

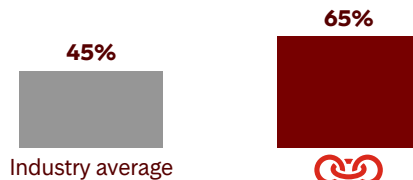
A large profit pool in excess of



- ✓ Proving ground for sustainable investments
- ✓ Nordic institutions have a diverse but low allocation to alternatives
- ✓ A stable profit pool with long term investment perspectives in a well regulated environment

We are well positioned with strong performance and scale...

High share of AuM from funds with 4 or 5 stars ¹

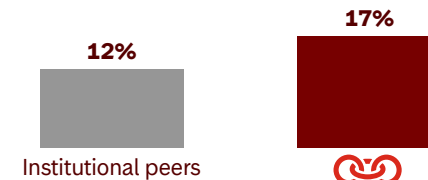


Cost efficient organization ²



... and with relevant solutions and physical presence

Attractive offering of **alternatives** which represent 17% of our AuM ¹



Offices & brand awareness in Norway, Sweden, Denmark, and Finland





Hold a strong Nordic position and relevant solutions to capture flow into the Nordic investment region

The Nordic region is an attractive investment region

World leading industry clusters



Tradition of public-private collaboration



High digital maturity



We have all relevant solutions and a recognised brand

Conventional solutions

with Nordic fixed income and equity funds

Alternatives solutions

with a Nordic investment scope and high sustainability levels

#1 of 311

in the category Global diversified portfolios ¹

"One of the frontrunners in the Nordic investment industry.."

AM Watch Oct 6 2023

Growth enabled by dedicated sales, int. domiciles and performance

A dedicated international sales force

with local presence in the UK, and domiciles in LUX, IRL, and GGY

Your Nordic Private Equity Partner

~20%

average historical return

Strong performance within Real Estate, and high sustainability ratings

~8%

annually ungeared return last 8 years





Able to lever our leadership in sustainable investments to drive revenue growth

Both **support and market** for sustainable investments ¹

Policy trends

USD 370bn
US Inflation Reduction Act

EUR 270bn
EU Green Deal Industrial plan

Market trends

USD 3.7tn
Cumulative GSS+ debt issued by YE22

> USD 20bn
Flows into Article 8 & 9 fund in Europe²

Investment requirements

USD 3.5tn
New spending on low emission assets and enabling infrastructure

USD 700mn
In biodiversity conservation funding gap

We have a competitive offering of **sustainable solutions**

Conventional

- ✓ Theme-based strategies
- ✓ Sustainable equity index strategy
- ✓ Sustainable credit and fixed income strategies



Alternatives

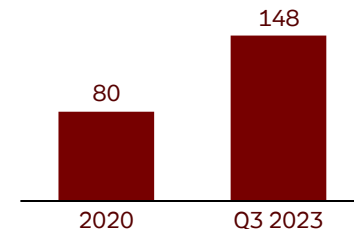
- ✓ Cubera Impact
- ✓ Infrastructure
- ✓ Real Estate

Track record of solutions and **ability to innovate**, secure growth



AuM within sustainable solutions

NOK billion





Asset Management's key ambitions

Strategic positions



- Local Nordic Partner
- Gateway to the Nordic
- Sustainability Pioneer

Growth and flow



Continued growth driven by positive net inflow

Cash result



Double digit growth in cashflow from operations





Growing Challenger in the Retail Market

Camilla Leikvoll

Executive Vice President, Retail





Key takeaways

1

Attractive retail market

Gained market shares in all product areas

2

Proven track record

Delivered on ambitious double-digit growth targets

3

Raising the bar towards 2025

Through boosting customer experiences, unleashing cross-sales and scalable growth





Storebrand Norwegian retail market at a glance



~ 500
employees



~ 570,000
customers

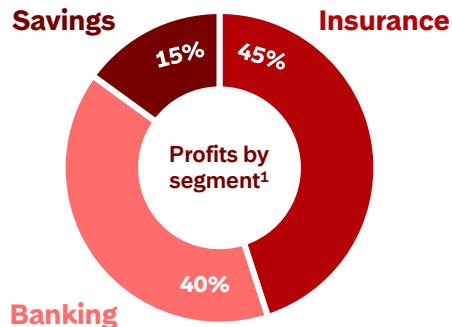


Efficient go-to
market strategy



A challenger in
the retail market

Broad product offering...



... utilising a profitable business model while capitalising on group synergies

- **Leveraging a large customer base** through B2B2C
- **Cost and capital synergies** in mortgages and insurance
- **Strong in-house** competency and capabilities
- **Leading asset manager** for attractive offering



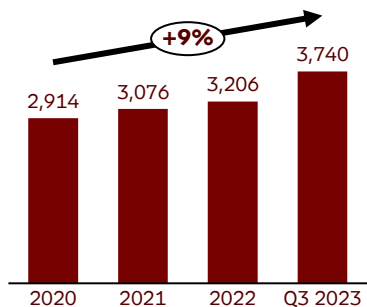


Growing market share in attractive Norwegian retail market

Market size and market growth

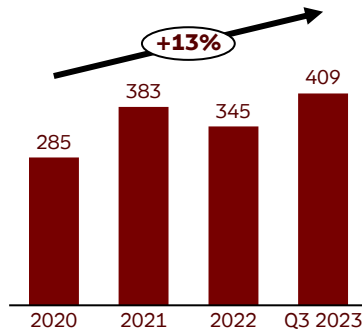
Banking

Retail mortgages (NOK billion)



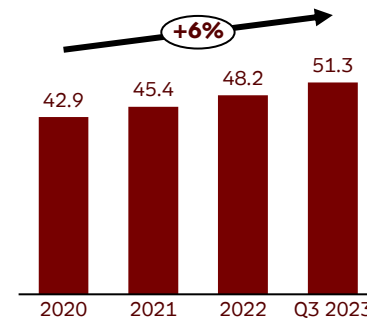
Savings

AuM retail market (NOK billion)



Insurance

Retail premiums (NOK billion)



Market share



1.7%



2.3%

4.5%



5.8%¹

4.5%



6.6%²

1. Including Kron and external distribution. Excluding individual unit link. Total market share including Skagen at Q3 2023- 13.2%.

2. Insurance includes both P&C and personal risk

Sources: VFF, Finans Norge, SSB

Note: Numbers are from Q3 2023

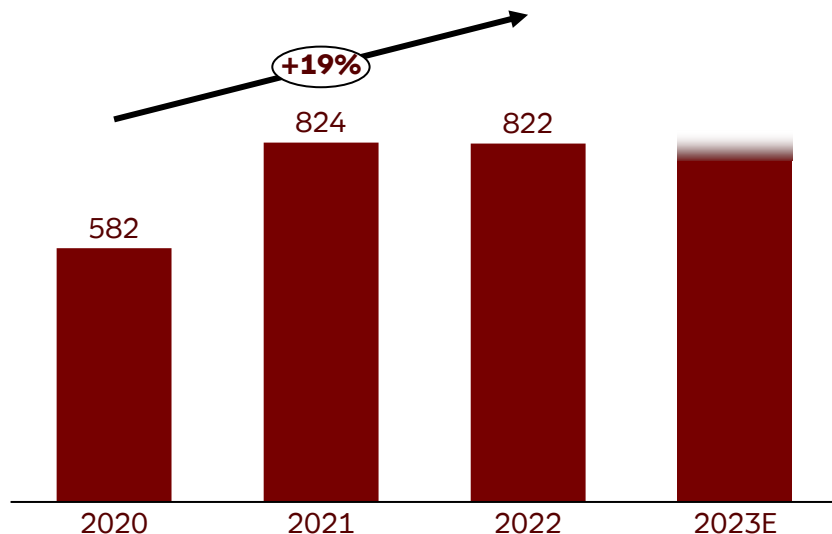




Strong results due to outperformance of ambitious CMD targets from 2020

Strong profit development since last CMD²...

Profit before amortisation and tax (NOK billion)



... and achieved volume growth targets

Segment	Volume CAGR '20 - '23 ¹	2020 CMD ambition <i>Double digit growth</i>
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Insurance Retail Premiums (NOK)	+ 25 %	✓
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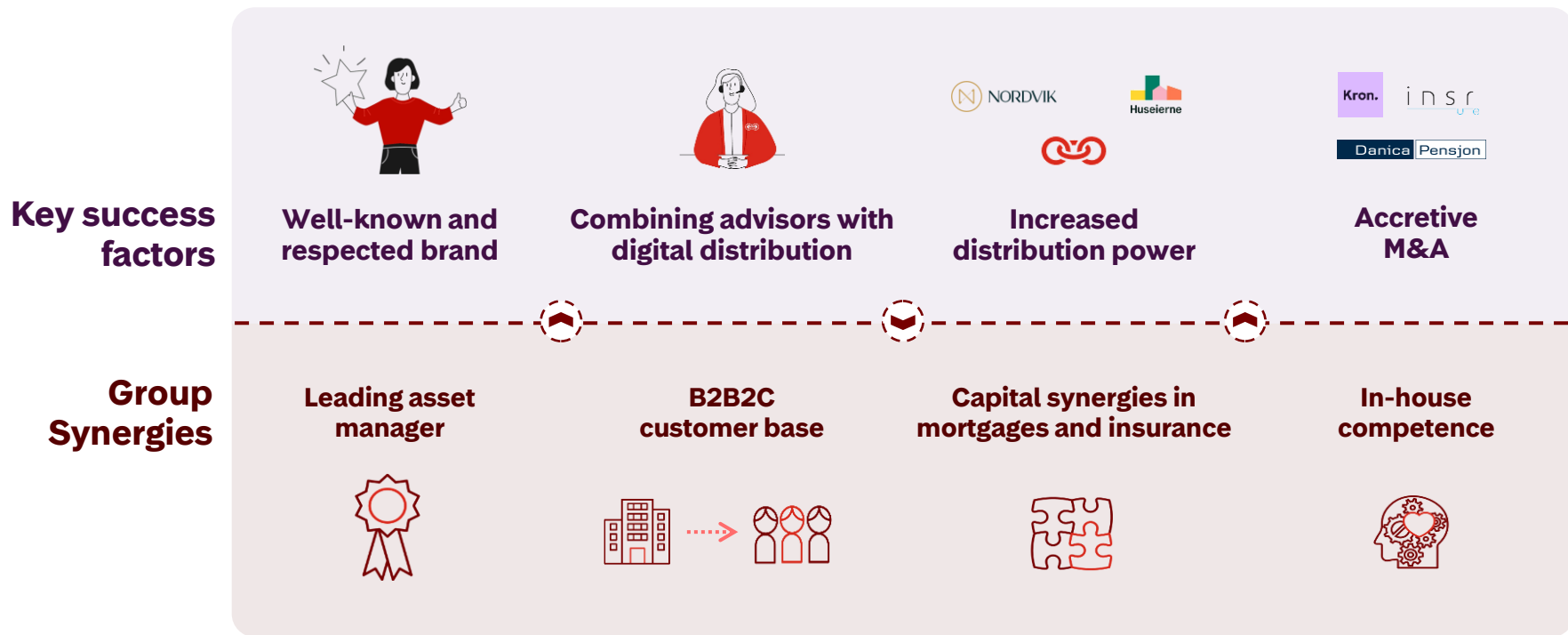
Banking Loan balance (NOK)	+ 16 %	✓
--------------------------------------	---------------	---

Retail savings AuM (NOK)	+ 23 %	✓
------------------------------------	---------------	---





Success supported by strong customer offering and group synergies





Strategic priorities towards 2025

A

Boost customer experience



B

Unleash cross-sales potential



C

Continue scalable growth



Boost customer experiences to attract and retain customers

Omnichannel customer experience...

... solving customer needs...

... to increase number of customers



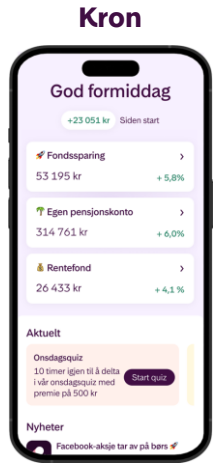
Leading digital solutions
Holistic and frictionless user experience



Highly competent advisors
Efficient use of advisors when it creates value for the customer



Seamless customer journeys
Omnichannel customer journeys supported by Salesforce

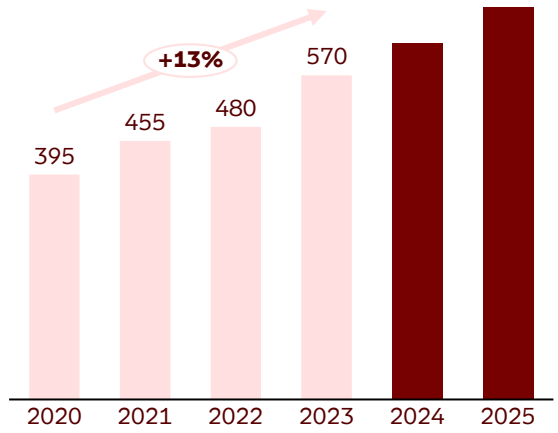


#1
Customer satisfaction ¹

60,000 customers
~50% YTD growth

NOK 12bn in AuM
~60% YTD growth

Number of customers ('000)



Systematically broaden customer relationships to increase share of wallet

Systematically broaden the relationship...

Development of the portfolio over time



... and new concepts and services

Pilot 2023



Storebrand Fram
Affluent customer program

65%

Cross-sales ratio

Utilise selected customer journeys for cross-selling



Buy a new home



Pension planning



Build a safety net

Utilise technology and efficiency measures to drive scalable growth



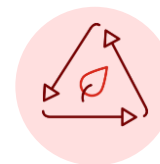
Continue operational excellence

By advanced use of data and technology to increase automation



Optimise distribution mix

By increasing distribution power and share of digital sales



Support climate adaption and circular economy

By managing climate risk and ensuring circularity in claims settlements

Ambitions

+20%

Increase automation p.a in banking operations

-2 p.p.

Improve cost ratio in retail insurance

>80%

EU taxonomy aligned in non-life insurance



Raising the bar towards 2025

Volume growth



Double digit growth across product lines

retail mortgages, retail savings (AuM) and retail insurance premiums

Profitability



Double digit growth in cash results

< 92% combined ratio
in insurance
(P&C and individual life)





Accelerated Value Creation in a Higher Interest Rate Environment

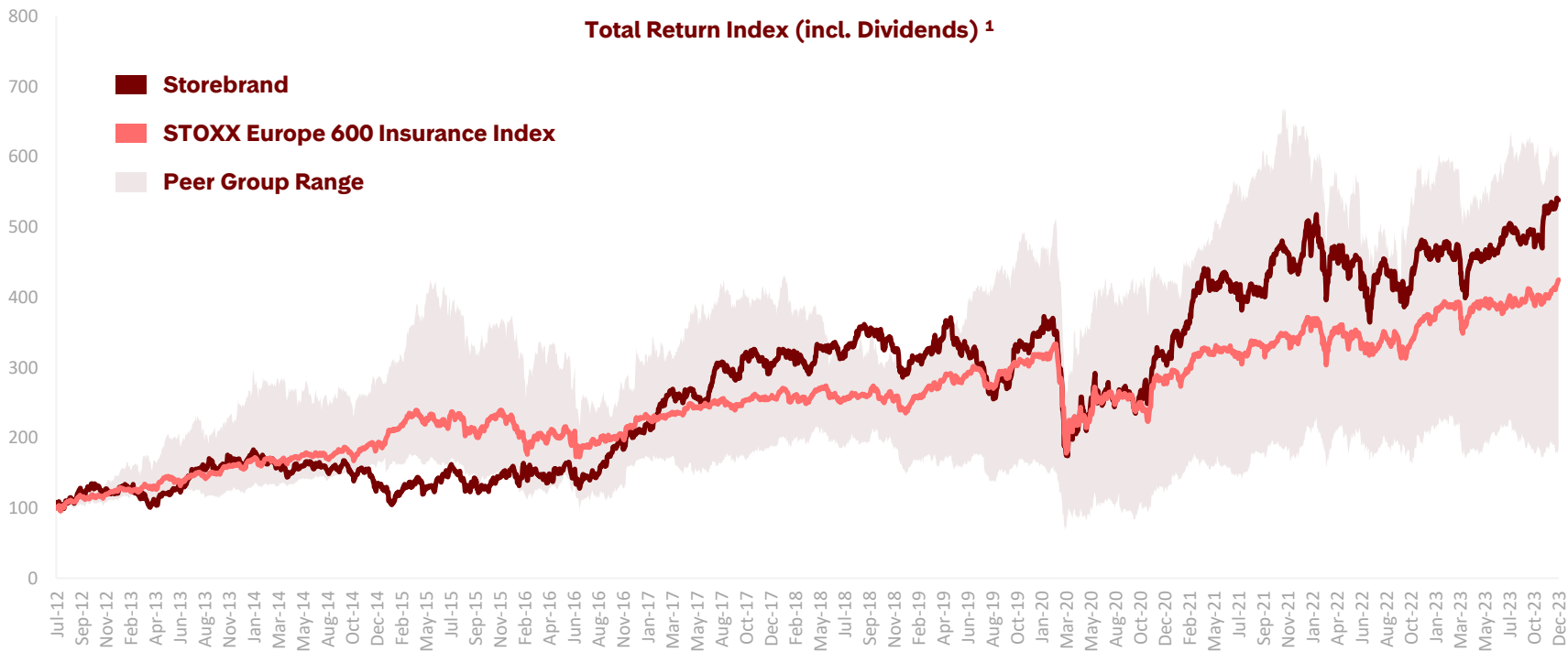
Lars Aa. Løddesøl

Group CFO & Executive Vice President





Improvement in the business reflected in shareholder returns

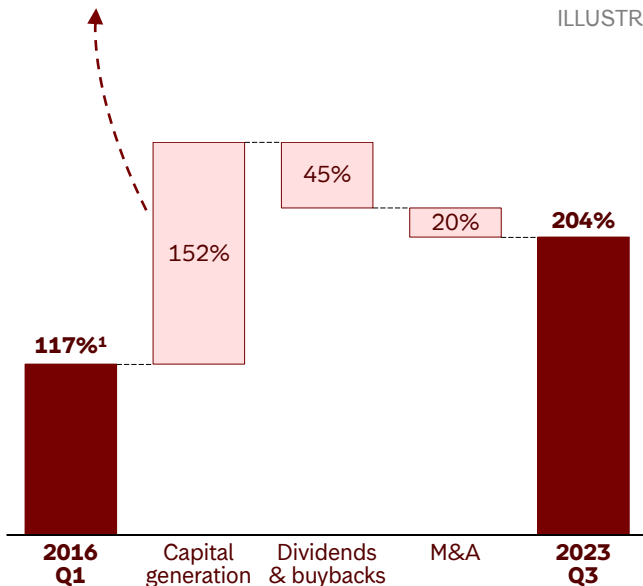




Strong capital generation and improved balance sheet composition

20% annual solvency generation since initiation of solvency back in 2016

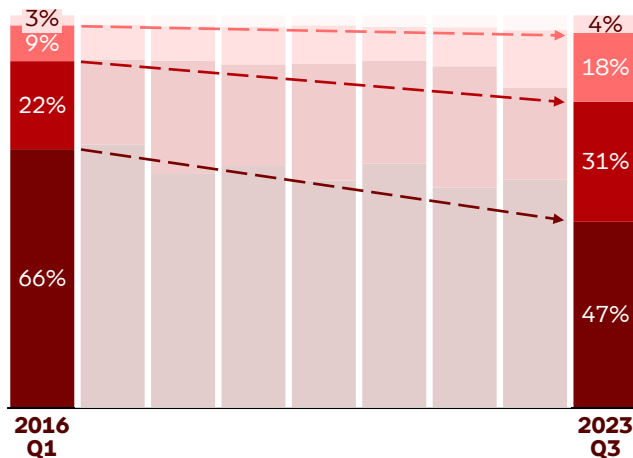
ILLUSTRATIVE



Balance sheet composition significantly improved, in line with group strategy

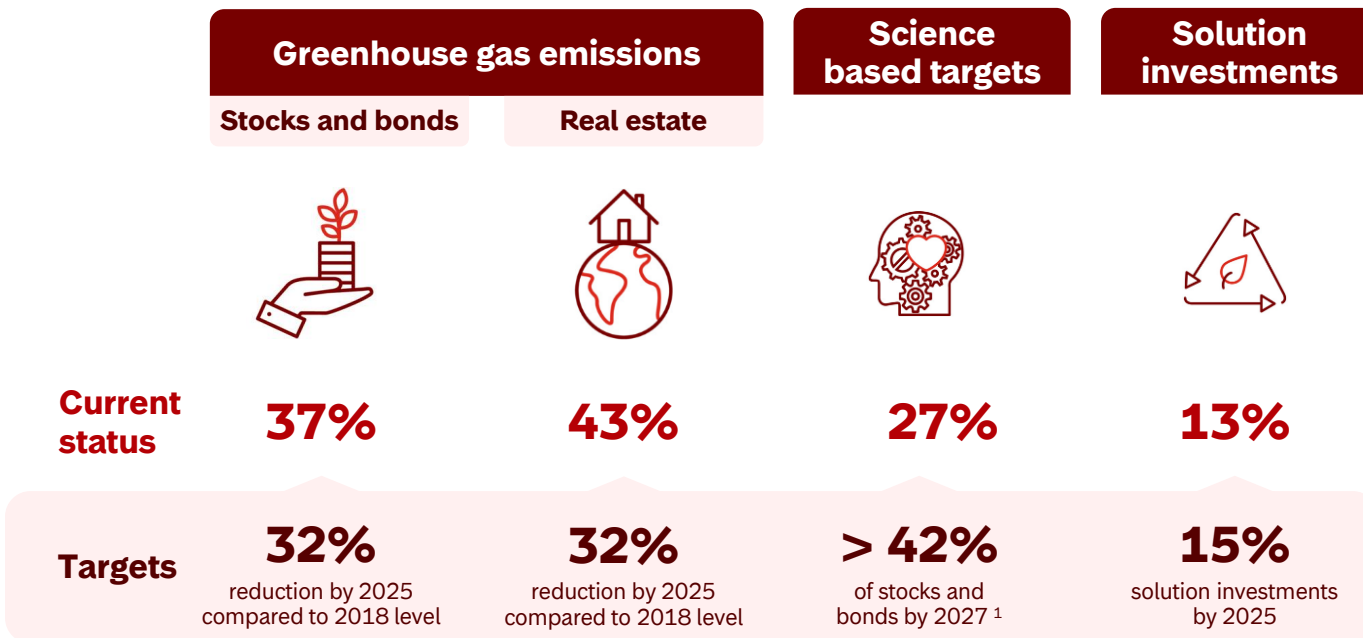
Composition of the solvency capital requirement (SCR)

Insurance Bank & Asset Mgmt. (CRD IV) Savings Guaranteed





On track to reach sustainability targets



Other highlights



Developing products & services that aim to reduce the growth of people dependent on **disability benefits**



NOK 13bn of green bonds issued and allocated since 2021 ²



44% of total AuM invested in fossil free assets ³

Note: As of September 2023

1. Listed equity and corporate bonds

2. NOK 5.7bn green bonds from Storebrand Livsforsikring AS, and NOK 7.5bn in green bonds from Storebrand Boligkreditt AS

3. As of year-end 2022





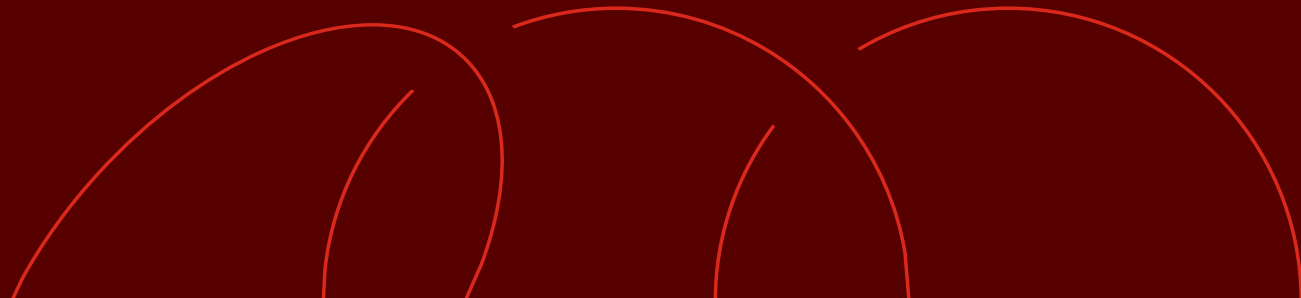
Accelerated value creation supported by a higher interest rate environment





Increasing cash-results

1





Delivered on the guidance from the Capital Markets Day in 2020

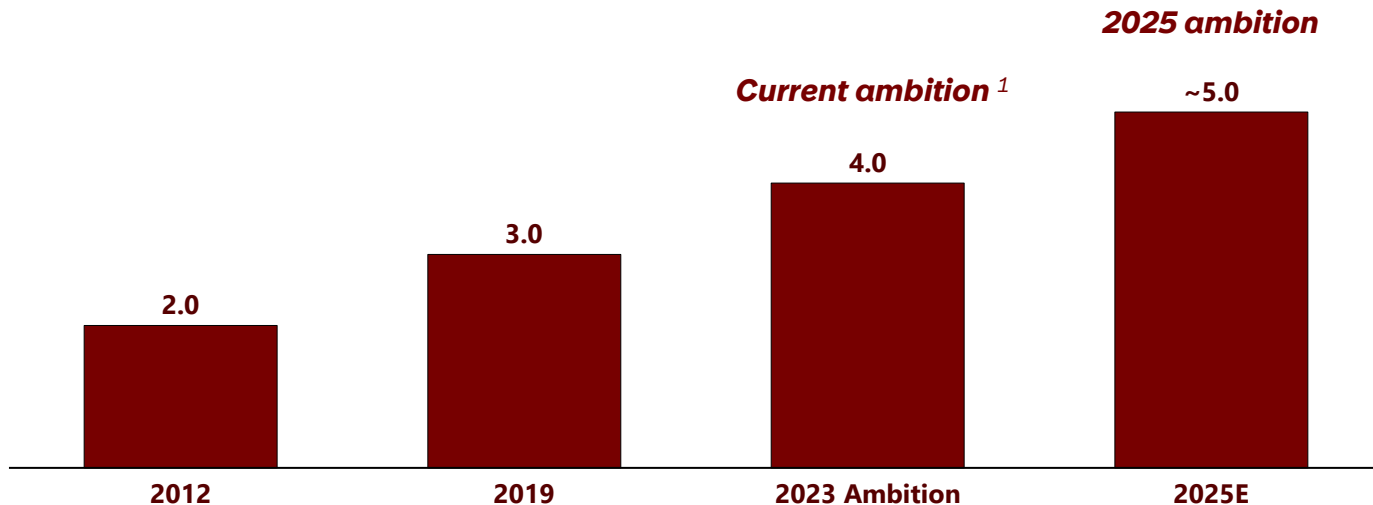
	Unit Linked	Asset Management	Bank	Insurance	Guaranteed Backbook
Volume	✓ Double digit AuM growth	✓ High single digit AuM growth	✓ Double digit lending growth	✓ Double digit premium growth	✓ Stable AuM / continued capital release
Margin	✓ Fee income ~ 0.6 % - 0.8 %	✓ Fee income ~ 0.18 % - 0.22 %	✓ Net interest ~ 1.1 % - 1.3 %	✗ Combined ratio <92 %	✓ Fee income ~ 0.5 % - 0.6 %





Satisfactory result development apart from Insurance, cash result target of NOK ~5bn set for 2025

Group result before amortisation and tax
(NOK billion)





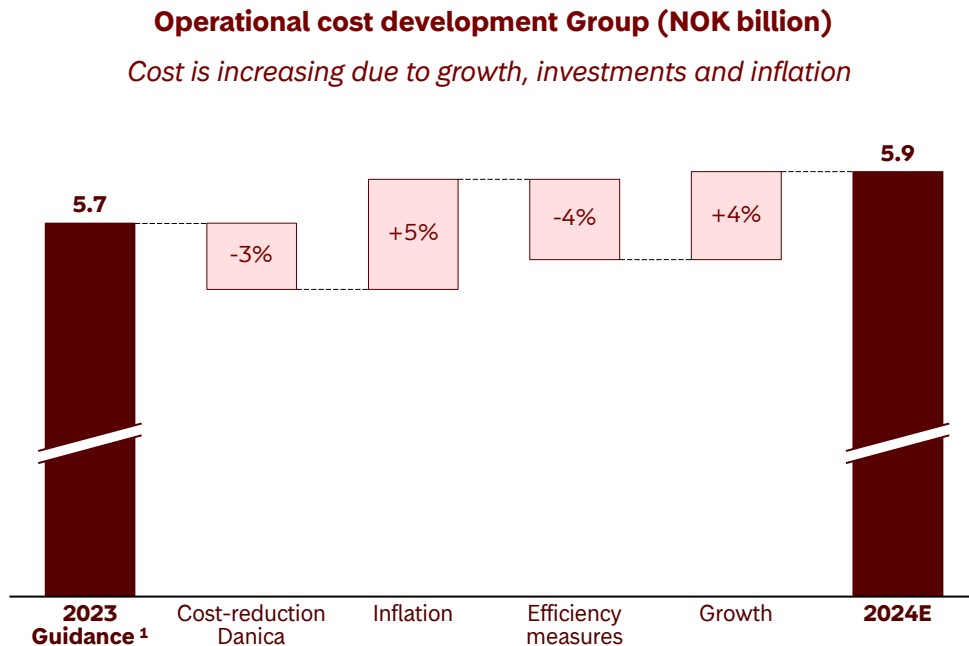
Ambition to reach NOK 5bn assumes strong growth and satisfactory margin development

	Future Storebrand				Run-off Business
	Savings			Insurance	Guaranteed
	Unit Linked	Asset Management	Bank		
Volume (NOK) Q3 2023	AuM NOK 353bn	AuM NOK 1,131bn	Lending NOK 75bn	Premiums f.o.a. ¹ NOK 7.2bn	AuM NOK 278bn
Volume CAGR 2023-2025E	~ 10-14 %	~ 7-11 %	~ 5-10 %	~ 8-15 %	< 0 %
Margin 2025E	Fee income ~ 0.5 % - 0.6 %	Fee income ~ 0.18 % - 0.22 %	Net interest ~ 1.2 % - 1.4 %	Combined ratio <92 %	Fee income ~ 0.5 % - 0.6 %





Commitment to cost control amid persistent inflation



Manage cost for profit growth

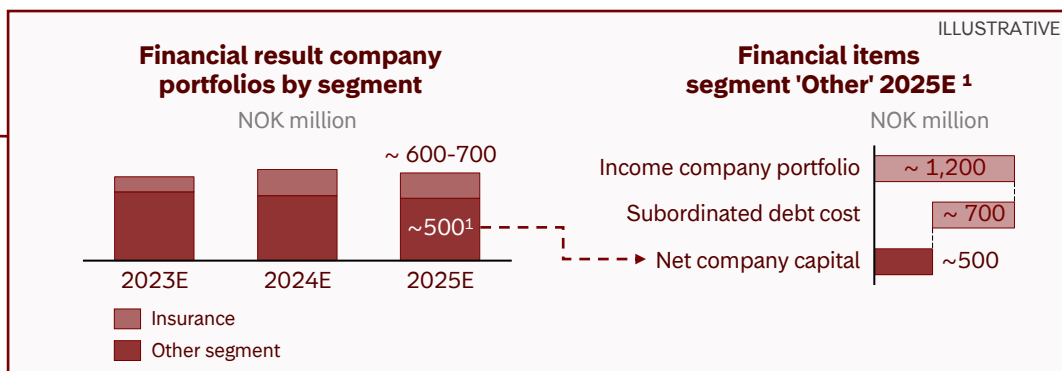
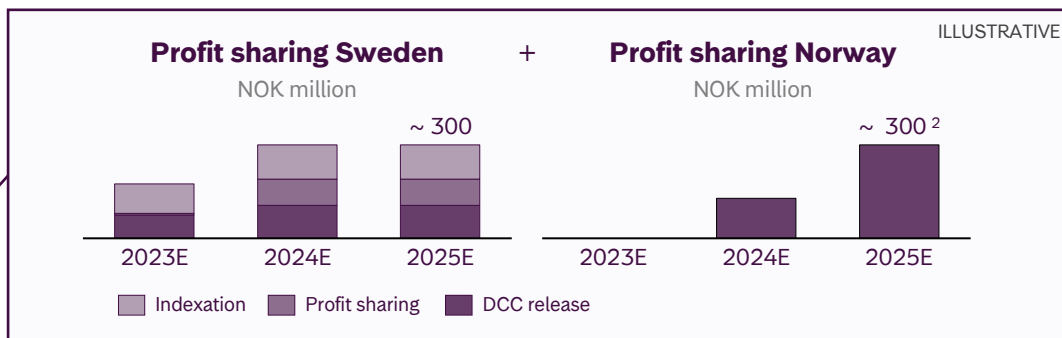
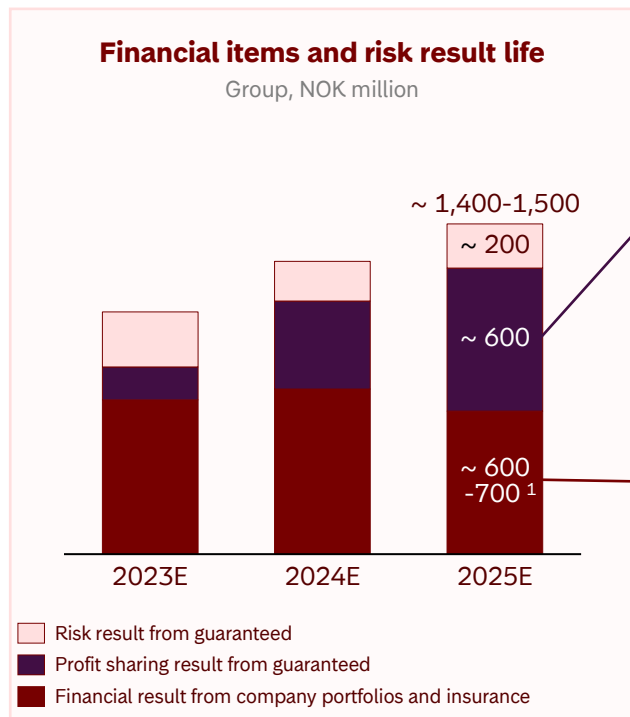
- Cost managed for strong growth, significant investment in AI, technology and innovation
- Contingency plans and cost reduction initiatives to be initiated if revenue is delayed

Proven ability to adapt cost if needed





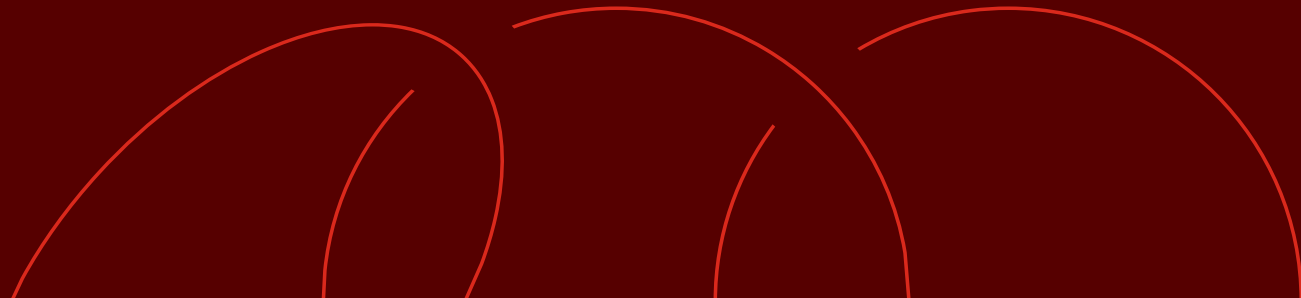
Growing financial result driven by increased profit sharing from Guaranteed business





Higher capital generation and return on capital

2

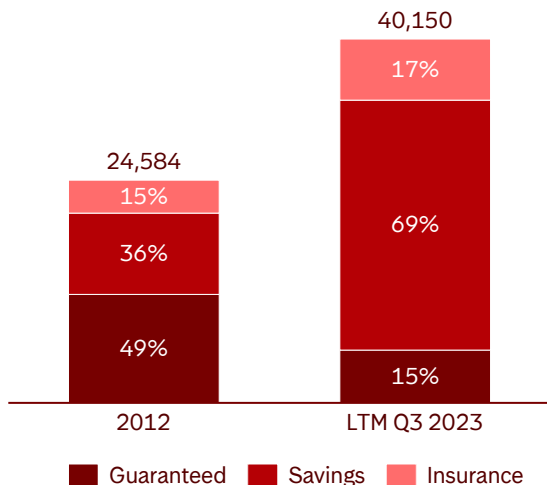




Transitioned from capital consumptive Guaranteed business to capital light Savings and Insurance business

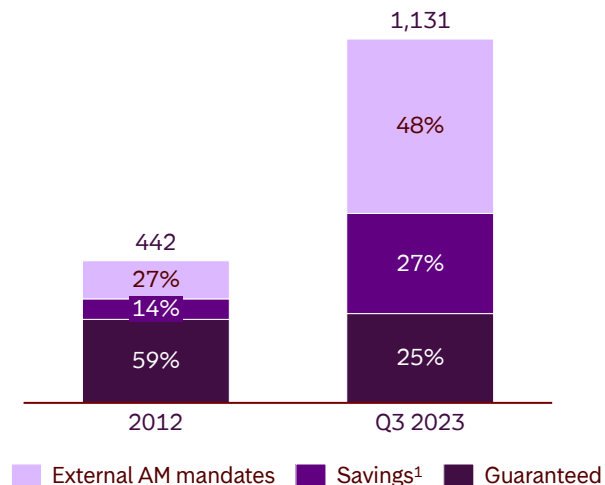
Premiums Storebrand

NOK million



Shift in total Storebrand AuM

NOK billion





Higher return on equity as the backbook is transforming into a financial asset

	Future Storebrand	Run-off Business	Total
	Savings & Insurance	Guaranteed ²	Group
Cash result ¹ (NOK million)	2,083	1,411	3,494
IFRS shareholder equity (NOK billion)	5.0	22.4	27.5
Return on IFRS shareholder equity³ (%)	41%	6%	13%

ILLUSTRATIVE

1. Last 12 months as of Q3 2023 Profit after tax adj. for amortisation (i.e. cash result).

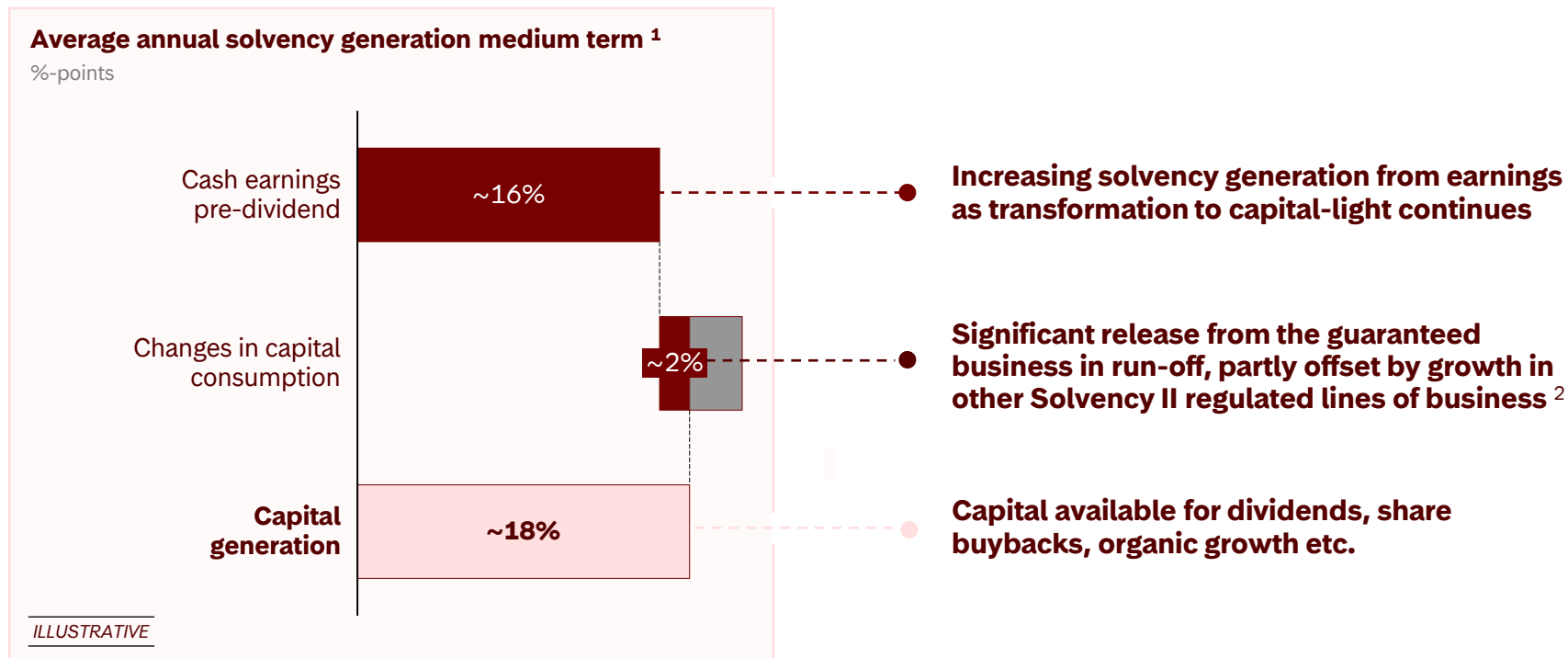
2. Includes the result and capital in the "Other" reporting segment.

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.





Capital generation will be higher than cash earnings due to contribution from capital release in the backbook



1. The solvency generation is measured as of Q3 2023 and is sensitive to various moving factors outside of Storebrand's control.
2. Excluding capital consumption from CRD IV entities, which will be evaluated according to relevant regulation and capital framework.

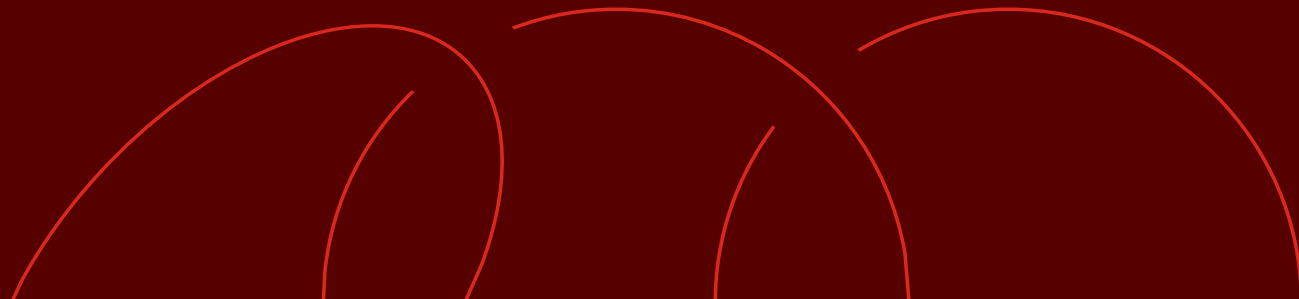




**Increased capital generation
converted to cash**

**Higher capital returns to
shareholders**

3

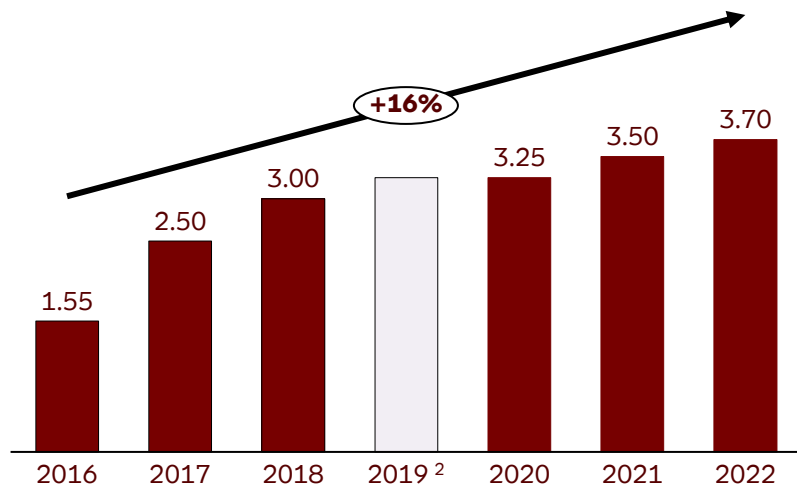




History of growing capital distribution

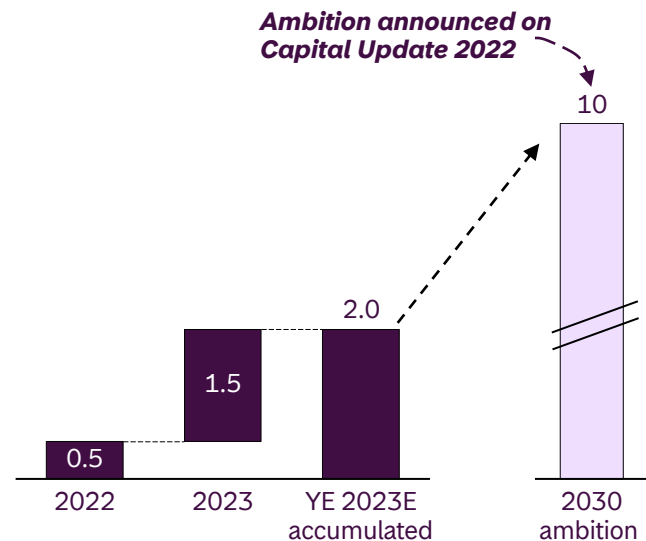
Dividends per share ¹

NOK per share



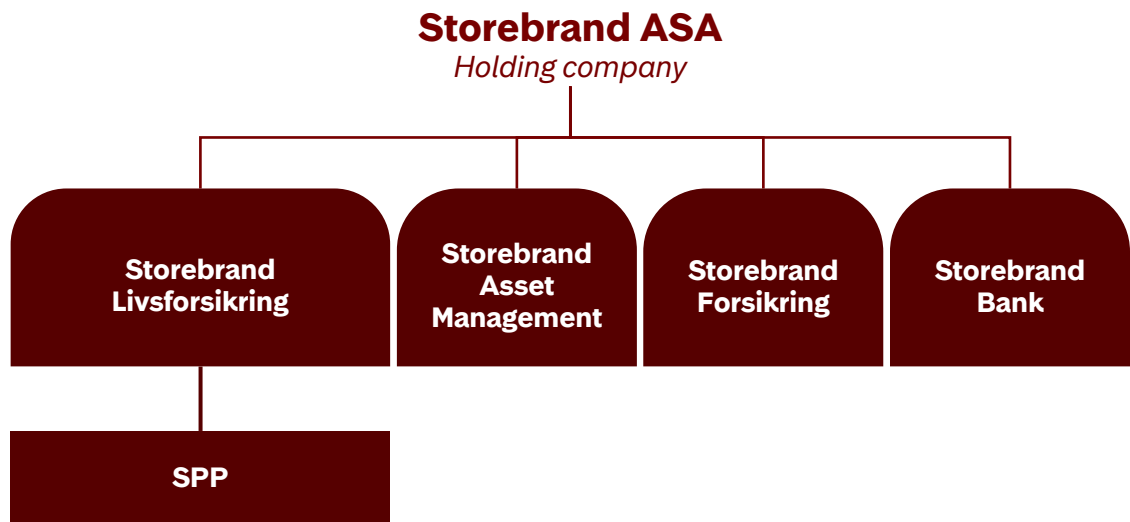
Share buybacks

NOK billion





Historical remittance has been close to cash results



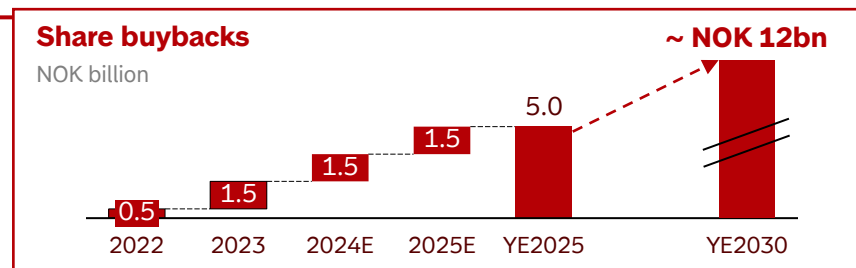
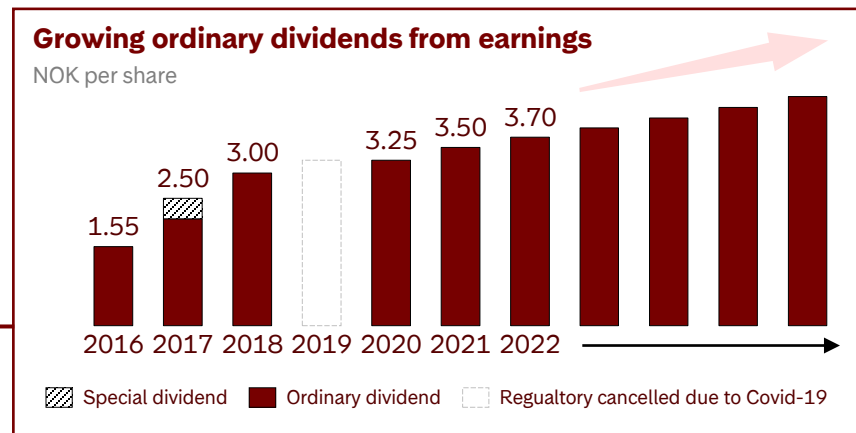
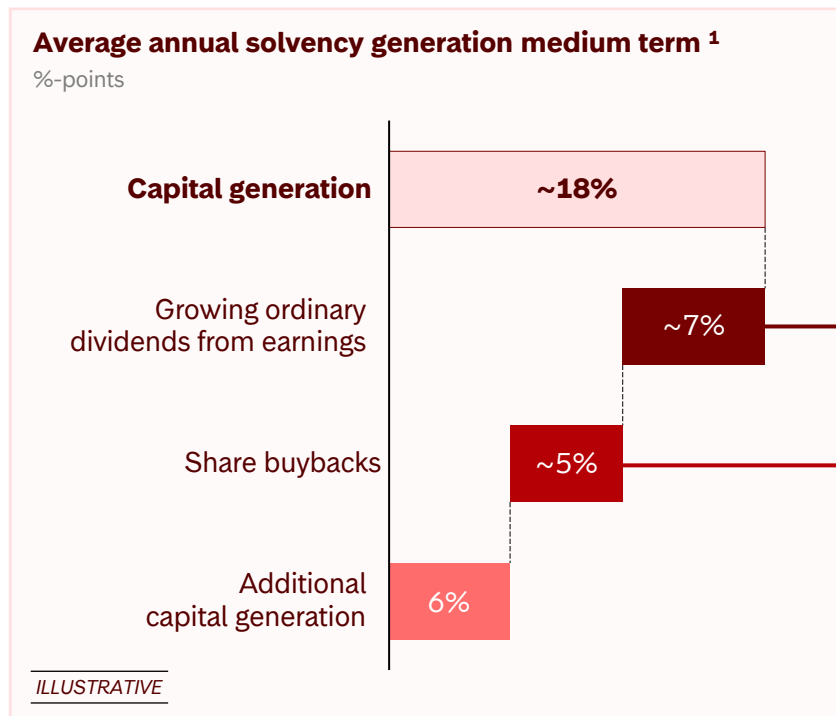
INCREASED REMITTANCE EXPECTED

- ✓ Cash remitted to Hold co. for maximum fungibility across the group
- ✓ Remittance expected to increase from growing cash results and upstreaming of excess cash





Reaffirming our commitment to grow capital distribution to shareholders

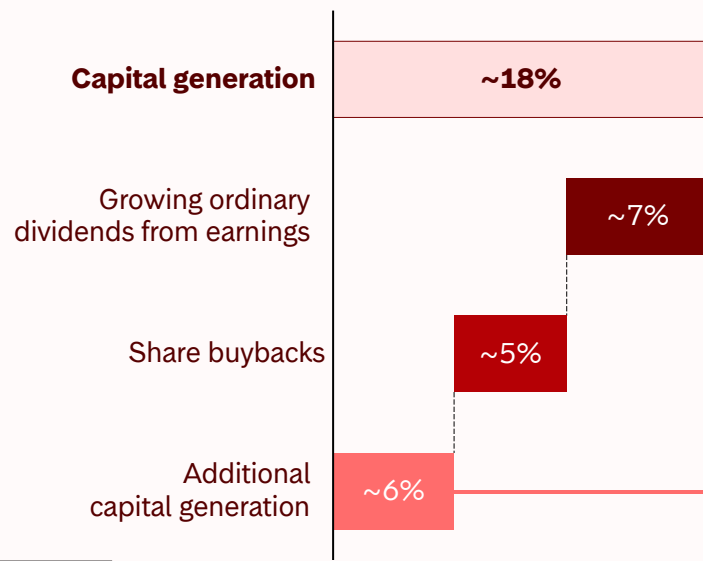




Disciplined allocation of available excess capital to maximise shareholder value

Average annual solvency generation medium term ¹

%-points



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Additional capital allocation

Organic growth Further organic growth

Bolt-on M&A If accretive opportunities arise

Debt optimisation Optimise solvency eligible subordinated debt

Additional buy-backs & extraordinary dividends Evaluated against the above alternatives

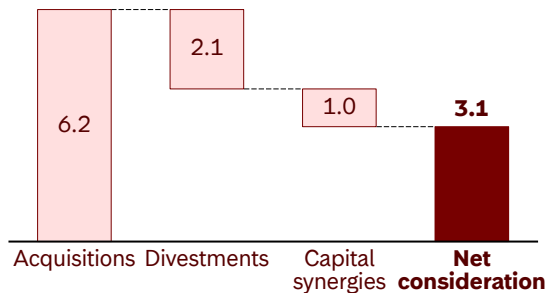




Track-record of accretive M&A well aligned with the Group Strategy

Acquired 7 and divested 2 companies since 2017...

Considerations and capital synergies, NOK billion



... which has resulted in significant value creation

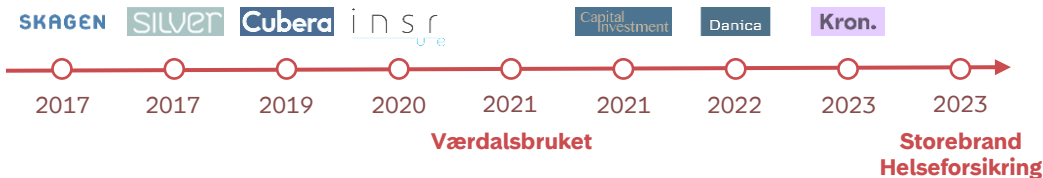
Profit before amortisation and tax, NOK billion

≈ 6x



M&A-PRIORITIES GOING FORWARD

- ✓ Disciplined M&A, selected bolt-on acquisitions with strong strategic rationale, preferably synergy based
- ✓ Need to meet financial requirements equalling group ROE-target of 14%



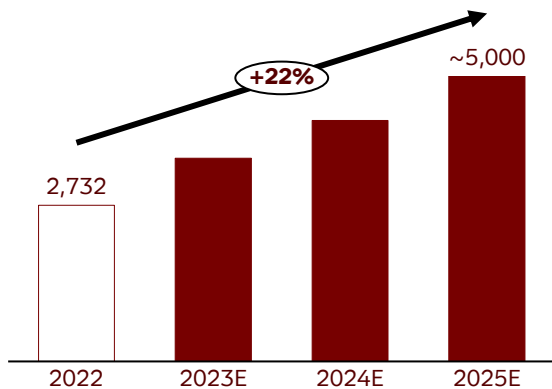


Earnings per share growth strengthened by ongoing buybacks

ILLUSTRATIVE

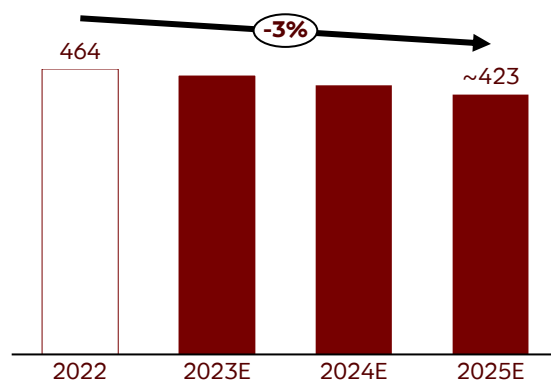
Earnings ambition

Result before tax and amortisation (NOK million)



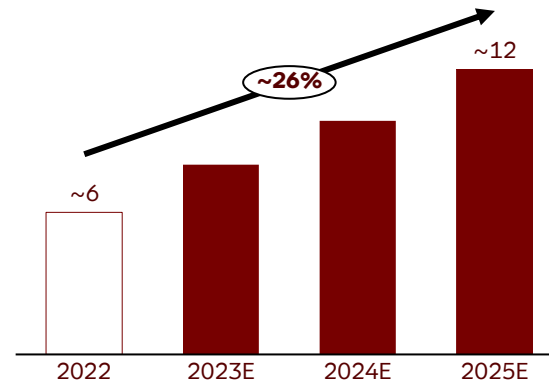
Share buybacks

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



Earnings per share (EPS)

Result before tax and amortisation (NOK per share)

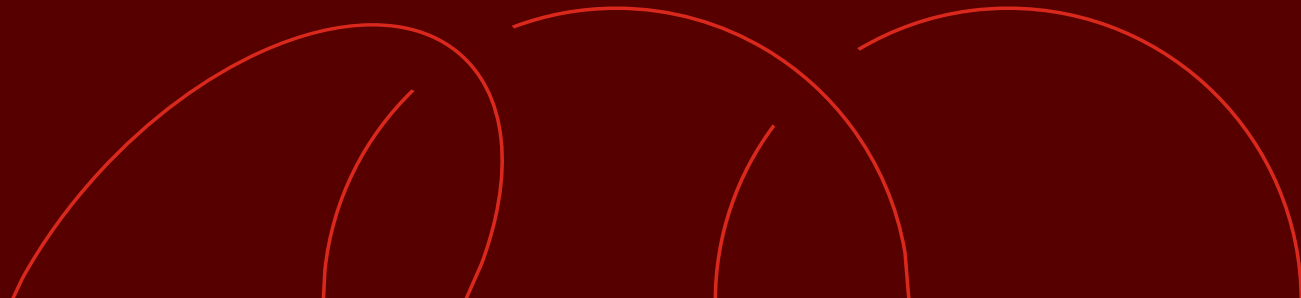


Actual Illustrative





Concluding remarks





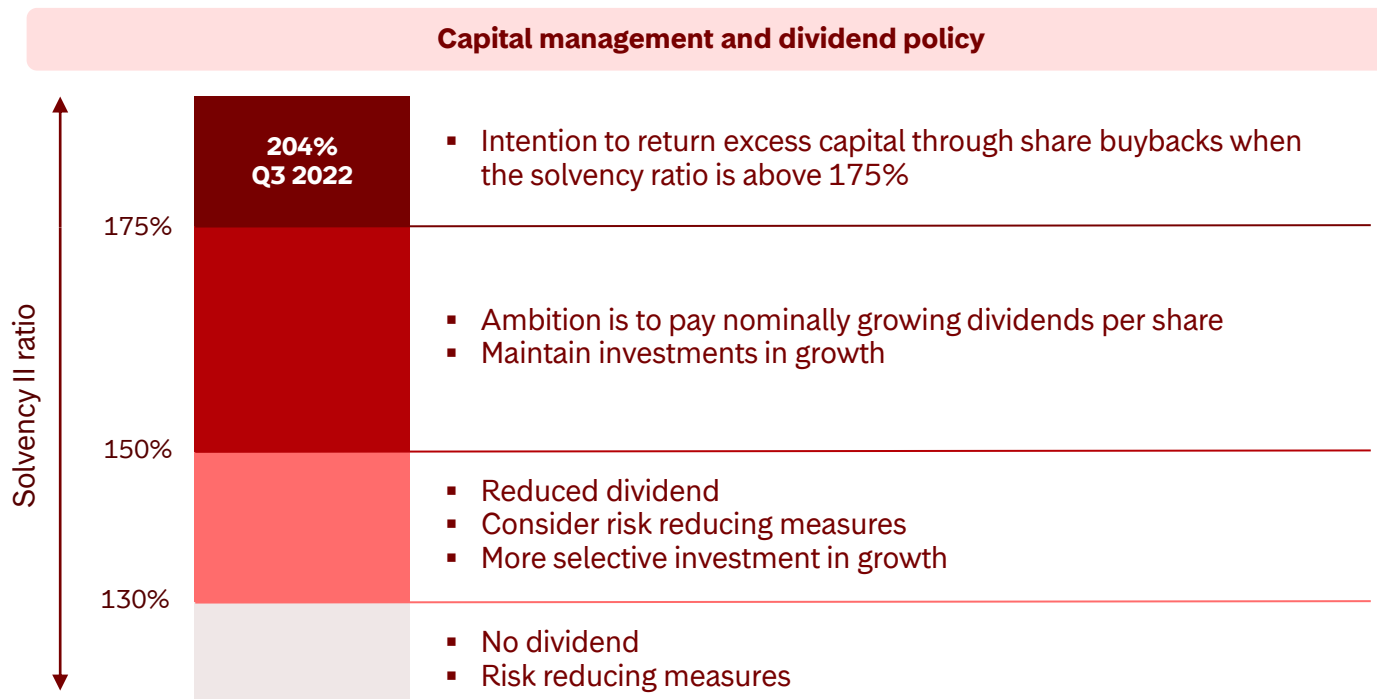
Key takeaways from today

- ✓ **Supportive macro environment** From historically low, **to higher interest rates**
- ✓ **Strong market position** From Norwegian market leader in occupational pension **to diversified Nordic capital-light growth business**
- ✓ **Attractive markets** From growing frontbook **to structural and market driven earnings growth across the entire business**
- ✓ **Increased cash result and return** From low Return on Equity business **to high Return on Capital as value creation accelerates**
- ✓ **Higher capital return** From growing dividends **to increasing dividends in parallel with material buybacks**





Consistent group capital management and dividend policy





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





Appendix





Key assumptions

Numbers presented today are subject to external factors outside of Storebrand's control such as;



**Macroeconomic
development**



**Change in
competitive climate**



**Market related
risk**



**Regulatory
changes**



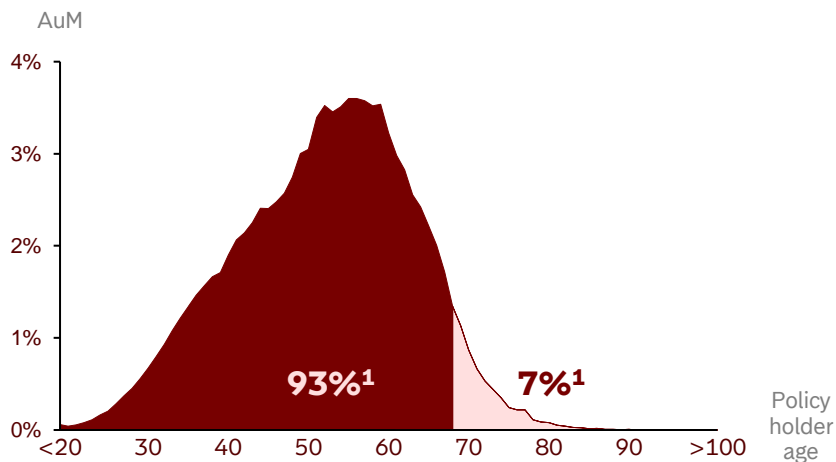


Continued shift to Non-Guaranteed pension

Policyholders **Unit Linked** Norway & Sweden

■ In workforce
■ Retired

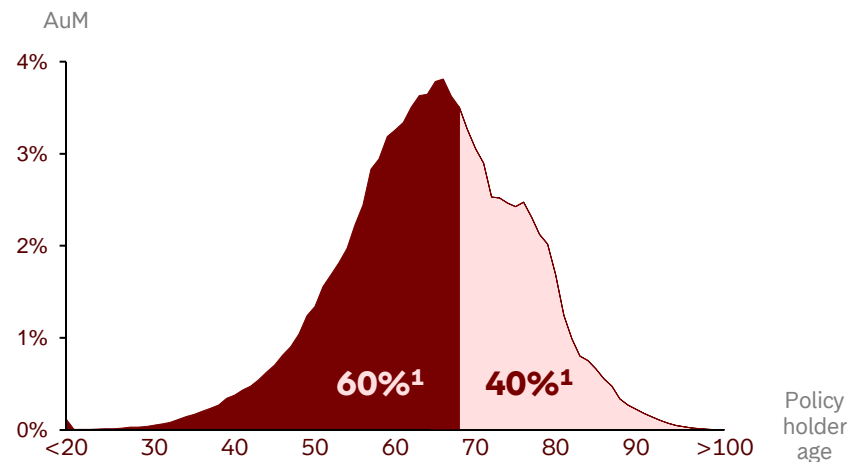
Average policyholder age
52 years



Policyholders **Guaranteed** Norway & Sweden

■ In workforce
■ Retired

Average policyholder age
65 years





Implications from new buffer capital rules

New rules

- The new rules entail the introduction of a pooled and fully customer-distributed buffer fund for private guaranteed pension products
- The new regulation enters into force on 1 January 2024
- The buffer fund will replace the current additional statutory reserve and market value adjustment reserve, and will be able to cover negative returns
- The rationale for the new rules is to achieve higher expected return by giving pension vendors increased buffers to take on more risk in the portfolios



Implications for Storebrand

Portfolio management: Increase allocation to risky assets due to increased risk-absorbing capacity from more available buffer. Paid-up portfolio divided into a further 3 sub-portfolios to achieve a better ratio between risk and return for the customers. This leads to increased expected profits for customers and shareholders.

Solvency effect: Solvency II effect as of 1 January 2023 expected to be neutral. New regulation with a positive contribution stand-alone but is offset by increased allocation to risky assets.

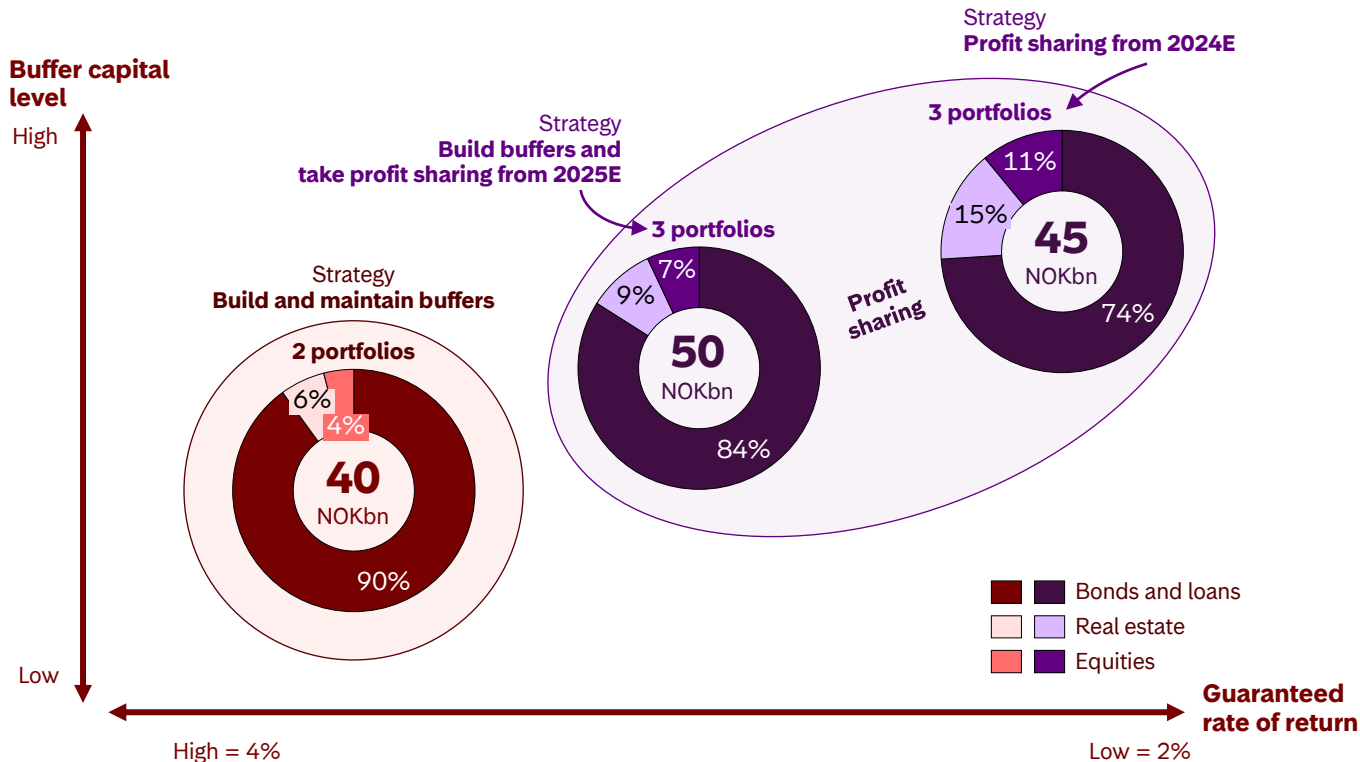
Supplementary information: The 'Market value adjustment' reserve will be merged with the 'Additional statutory reserves' from the 1st quarter 2024





1/2: Paid-up policy portfolio profit sharing illustration

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Profit sharing dynamics for paid-up policies

The number of paid-up sub-portfolios increased from 5 to 8, to increase expected profits for customers and shareholders from 2024.

The colour illustration on this [page](#) is applied to provide an indication on what proportion of the paid-up policy portfolio that is expected to be in profit sharing territory going forward on the next page.

Highly illustrative, based on outlook as of December 2023.



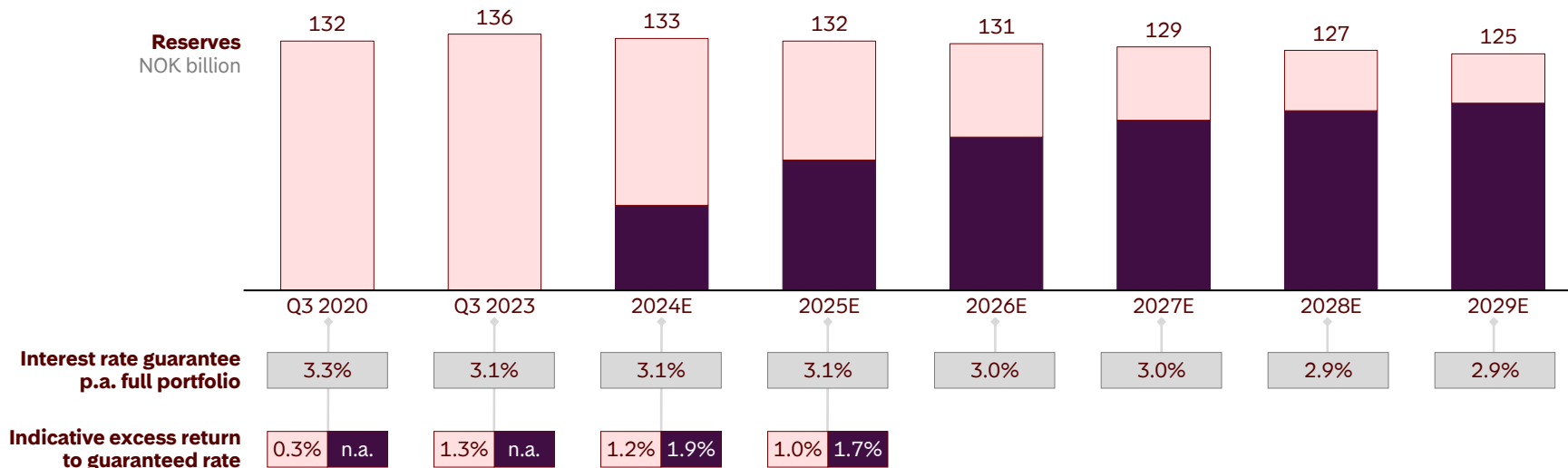


2/2: Expected return for paid-up policies is significantly above guaranteed interest rate

3 + 3
portfolios **Profit sharing**

2
portfolios **No profit sharing**

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Solvency Capital allocation main products

ILLUSTRATIVE PRO FORMA ALLOCATION BASED ON 175% SOLVENCY RATIO

		Reserves (NOK billion)	Contribution to Own Funds ('VIF')	SCR	Solvency ratio – before use of hard capital	Hard capital to have target Solvency ratio ¹ (NOK billion)	Run off/ Growth
Back book	Paid up policies	142	0%	5%	~10%	13.6	RUN OFF
	High guarantees Sweden	62	3%	6%	~40%	6.2	RUN OFF
Future Storebrand	Low guarantees and DB	58	4%	3%	~130%	1.2	GROWTH
	Unit linked	353	4%	2%	~160%	0.1	GROWTH
	Insurance (Premiums) ²	7.8	15%	13%	~120%	0.4	GROWTH
	Asset management (AuM)	1,131	N/A	~0%	193%	0.4	GROWTH
	Retail Bank (Lending)	75	N/A	6%	116%	4.8	GROWTH

1. Hard capital is subordinated debt + solvency II equity (uT1 adjusted for Vif).

The capital is allocated based on the capital consumption under Solvency II and CRD IV. CRD IV companies consume 115% of SCR, Unit Linked and Insurance consume 160% of SCR, Guaranteed consumes ~200% of SCR.

2. Heavily influenced by pension linked Insurance product that generates own funds

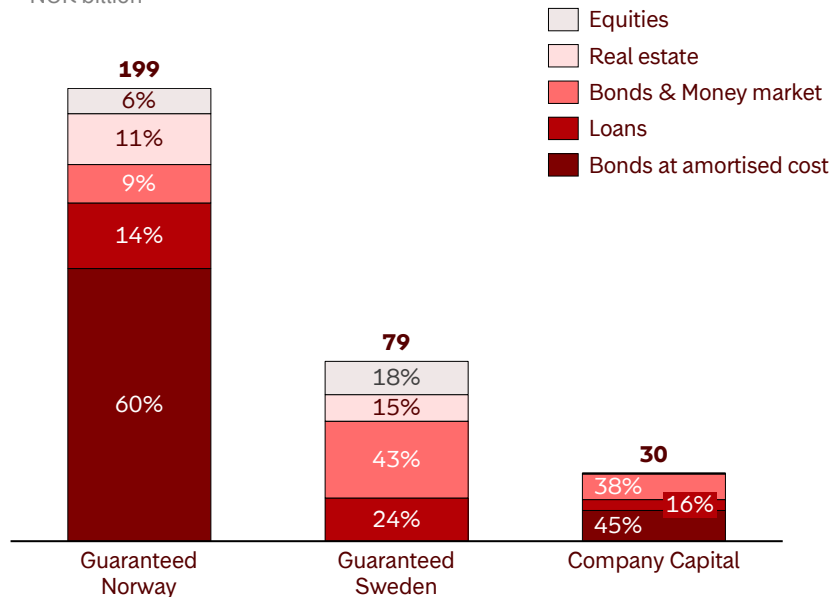




High quality assets, with fixed income as the backbone, provide secure returns for guaranteed pensions and company capital

Invested assets ¹ on Storebrand's balance sheet

NOK billion



Bonds at amortised cost

Average rating

AA-

Book yield

>3%

Bonds and Money Market

Average rating

AA

Equities

85%

Global

15%
Local Index (OMX & OBX)

Real estate

Prime

Location & Quality

Loans

>80%

Asset Backed

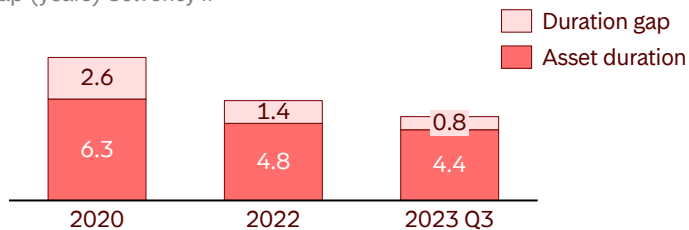




Guaranteed portfolio Norway

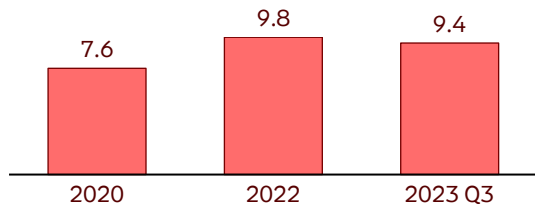
Interest rate sensitivity ^{1,2}

Duration gap (years) Solvency II

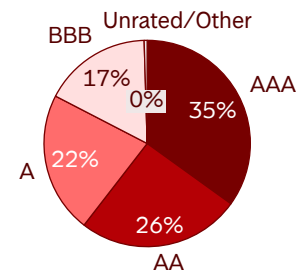


Duration of bonds at amortised cost ³

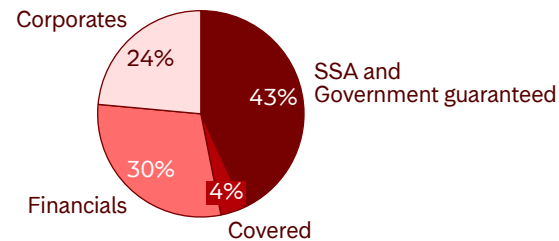
Time to maturity (years)



Rating distribution (%)



Sector distribution (%)



1. Liability duration measured for Solvency 2 Best Estimate Liability, hence including future discretionary benefits and based on Solvency 2 curve with UFR and VA.

2. Duration measured in years is reduced from higher interest rates.

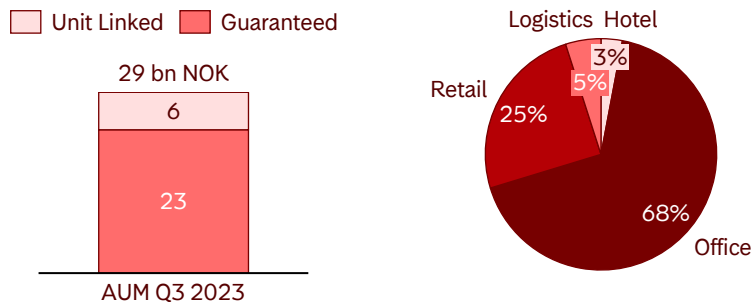
3. Time to maturity in 2023 somewhat reduced due to reclassification of some bonds from mark-to-market to amortised cost when IFRS 9 was introduced in 2023. Comparable number to 2022 in 2023 is 10.0 years.



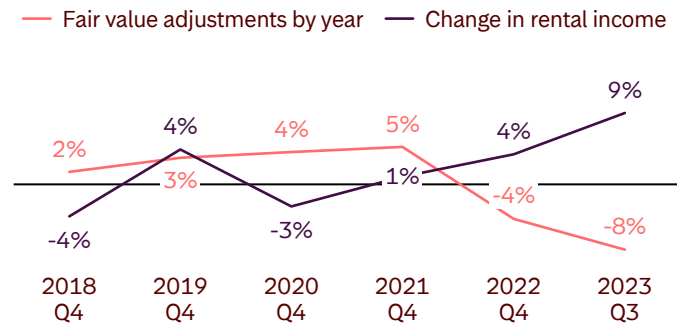


Real estate portfolio – Norway ¹

Allocation and distribution - real estate portfolio

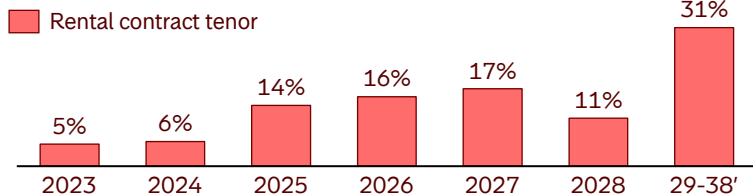


Fair value adjustments and change in rental income

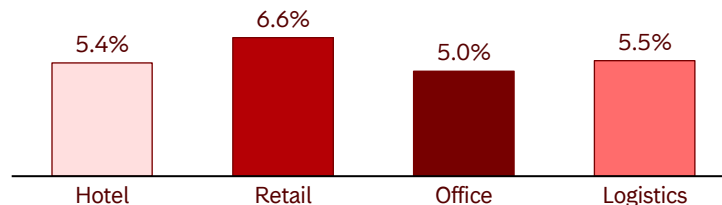


WAULT and expired rental income

Weighted average unexpired lease term (WAULT): 5,2 years



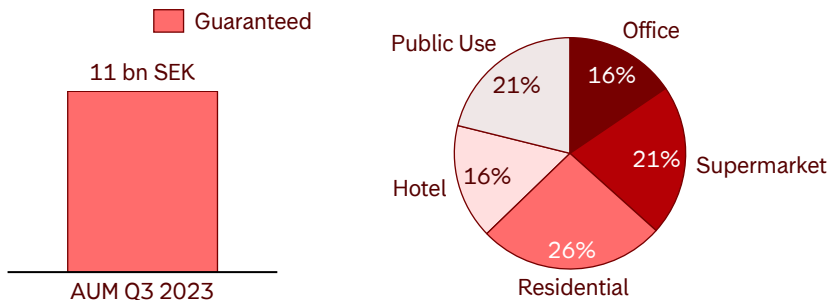
Sub-portfolio yield distribution Q3 2023 ²



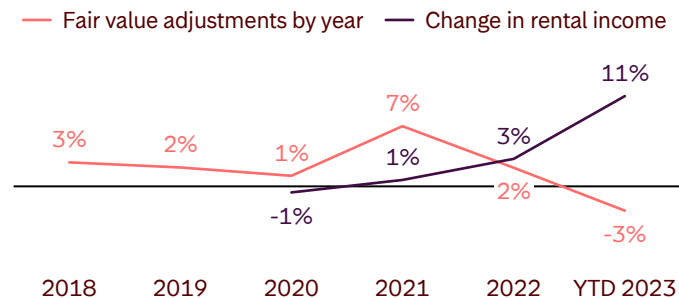


Real estate portfolio – Sweden 1

Allocation and distribution - real estate portfolio

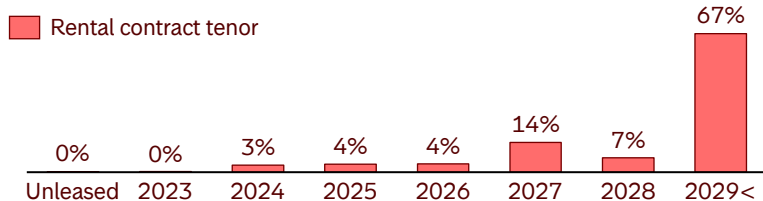


Fair value adjustments and change in rental income

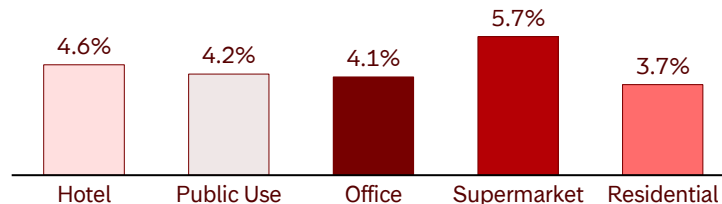


WAULT and expired rental income

Weighted average unexpired lease term (WAULT): 7,5 years



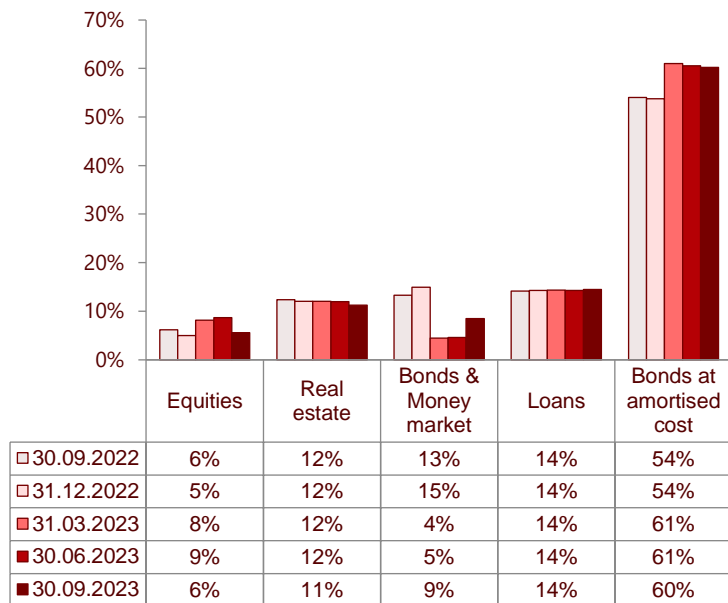
Sub-portfolio yield distribution Q3 2023²



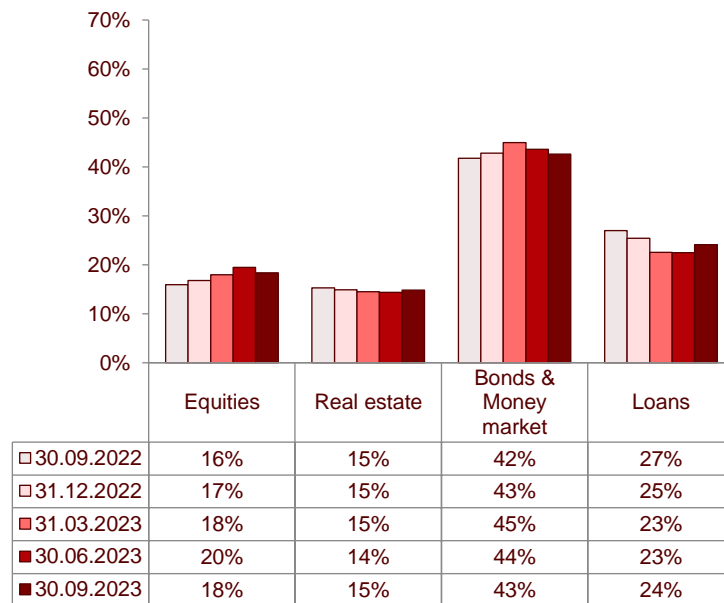


Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)





For further information



Contact us

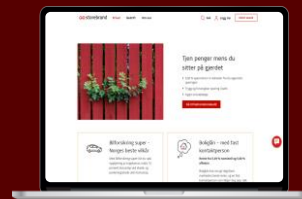
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Information



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Thank you

Financial calendar

7 February 2024	Results Q4 2023
14 Mars 2024	Annual Report 2023
4 April 2024	Annual General Meeting
24 April 2024	Results Q1 2024
12 July 2024	Results Q2 2024
23 October 2024	Results Q3 2024

