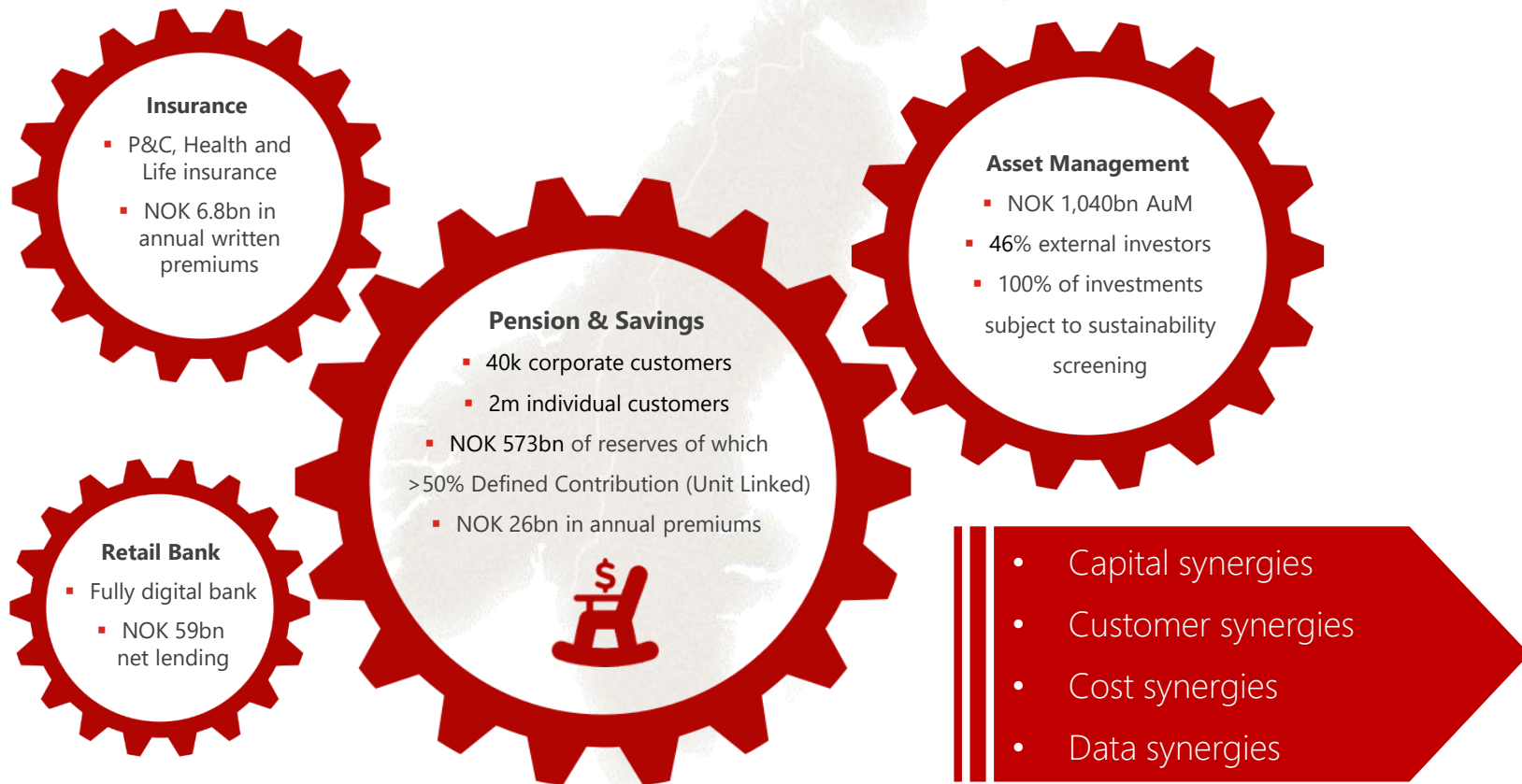




Storebrand

Investor Presentation
Q1 2022

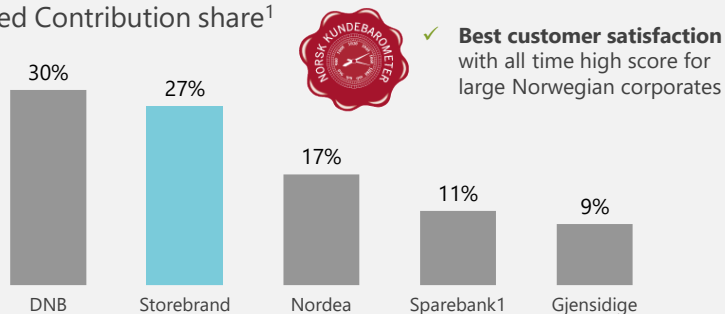
Storebrand - An Integrated Financial Service Group



Leader in DC Occupational Pension and Asset Management, and a challenger in the Retail Market

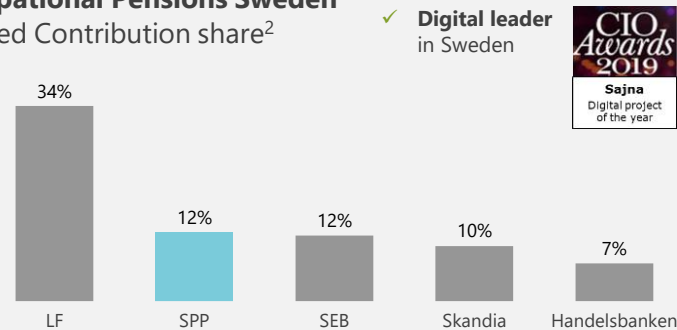
Occupational Pensions Norway

Defined Contribution share¹



Occupational Pensions Sweden

Defined Contribution share²



Asset Management Nordics

AuM Private Asset Manager
Market position³

#1
Norway

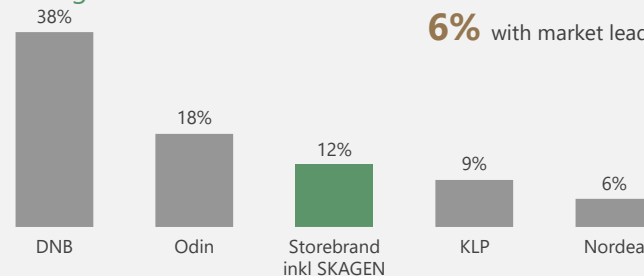
#5
Nordics



✓ **Best in responsible investments³** in Norway & Sweden

Retail Norway

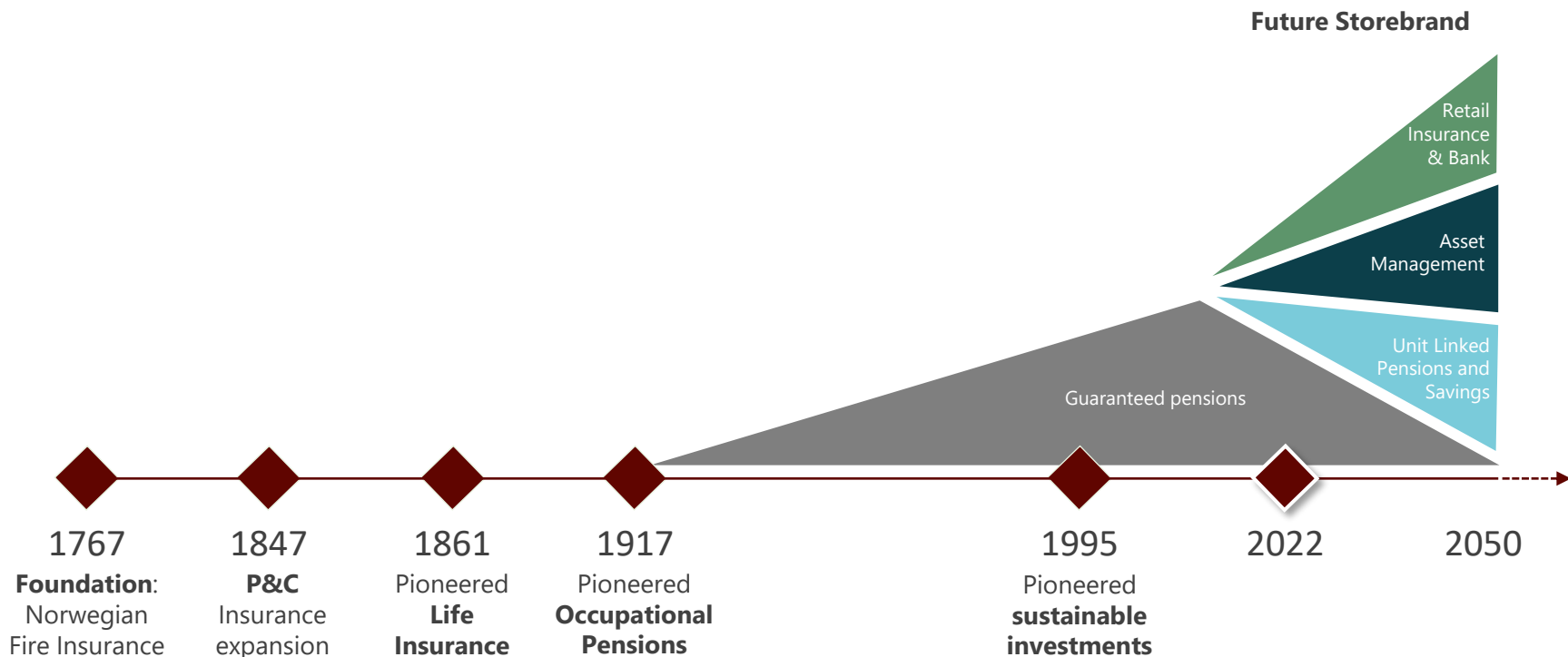
Retail Savings share⁴



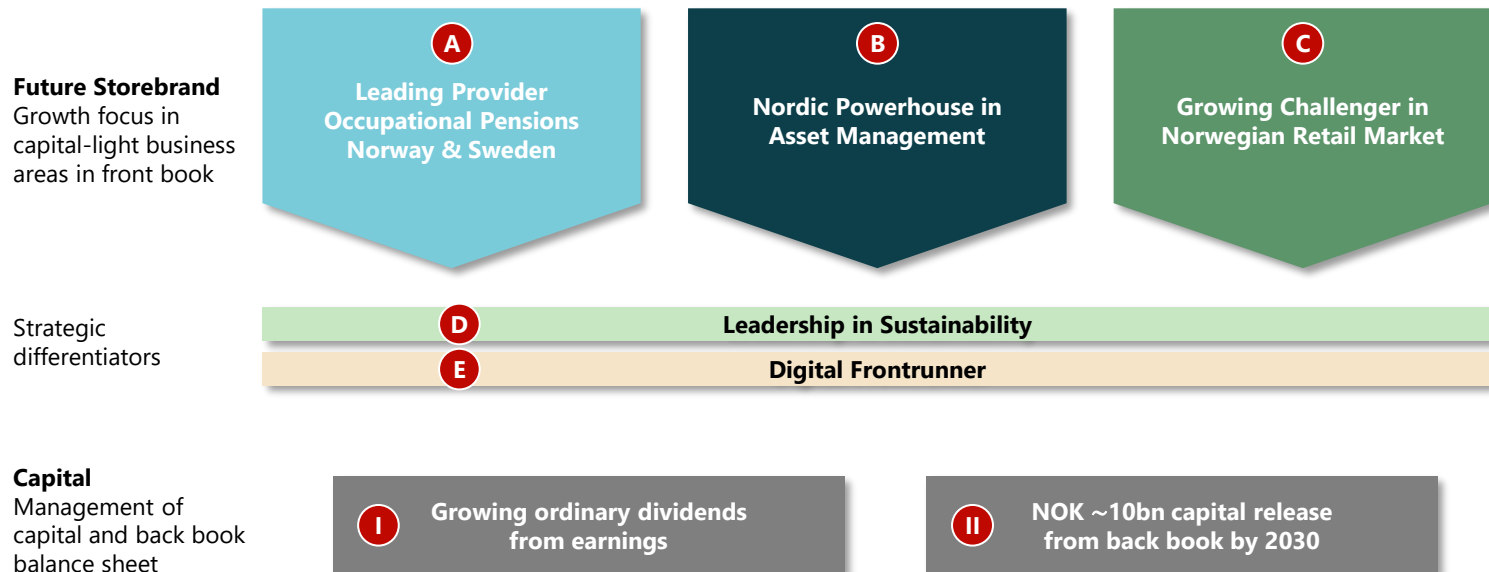
Insurance share¹
6% with market leading growth

250 years of pioneering in the Nordic financial industry - Future Storebrand builds strategic strengths

ILLUSTRATIVE



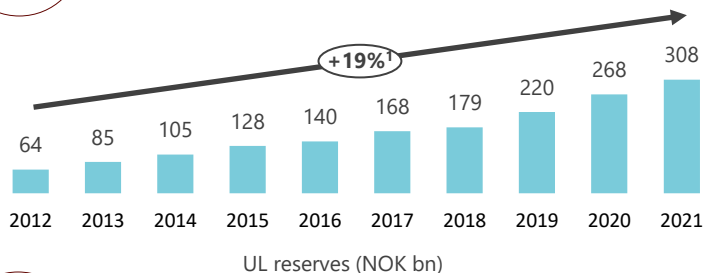
Pursuing our Group Strategy: Leading The Way In Sustainable Value Creation to be a leading Sustainable Nordic Savings and Insurance Group



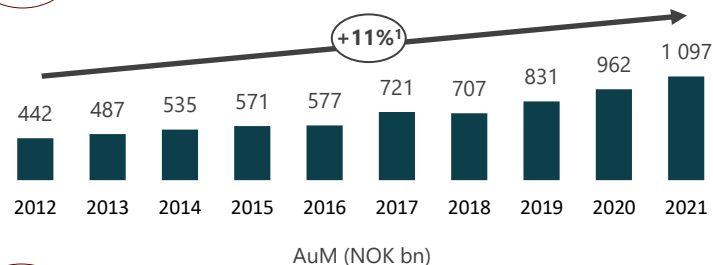
Future Storebrand is delivering strong growth in Savings and Insurance



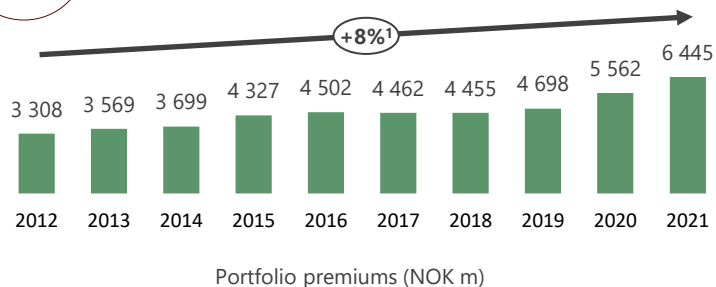
Unit Linked



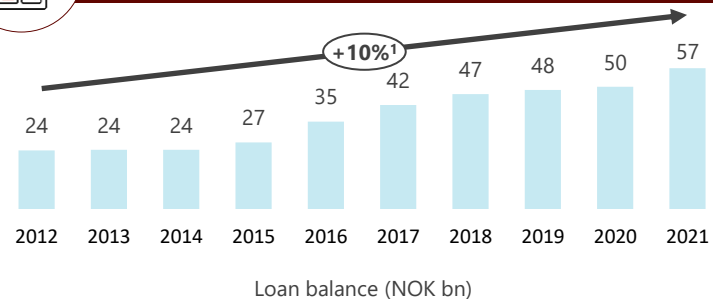
Asset management



Insurance



Retail bank



Growth accelerated with selected add-on acquisitions that build on Group synergies



Bolt-on acquisitions 2017-2021

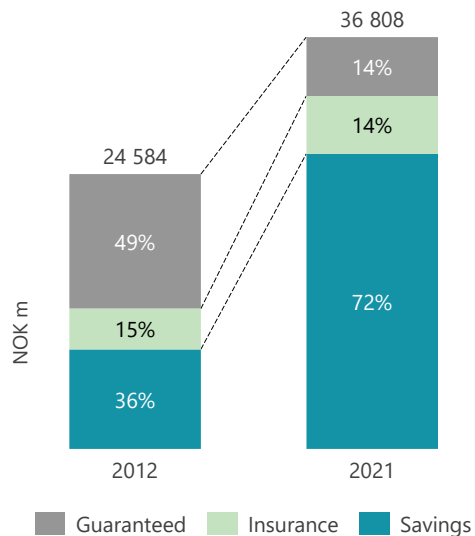
Strategic rationale



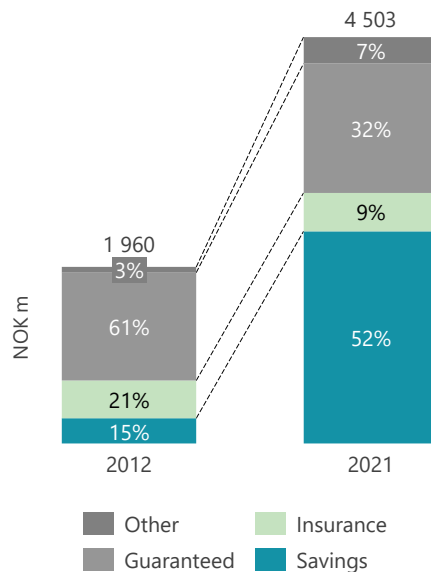
- M&A bolt-ons have been used actively to accelerate growth and build additional capabilities and client offering
- Acquisitions are in line with the group strategy, exploiting synergies and strengthening the competitive advantage across the different lines of business
- The Danica Pensjon transaction is the last addition, strengthening the capital-light business areas across Norwegian business units

The Group has transitioned from guaranteed to capital light business

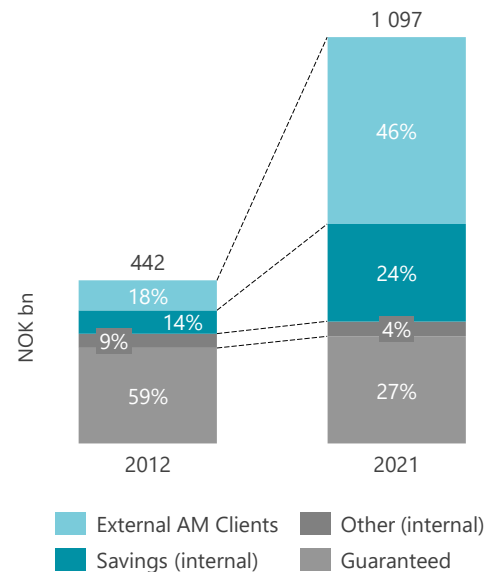
Premiums Storebrand¹



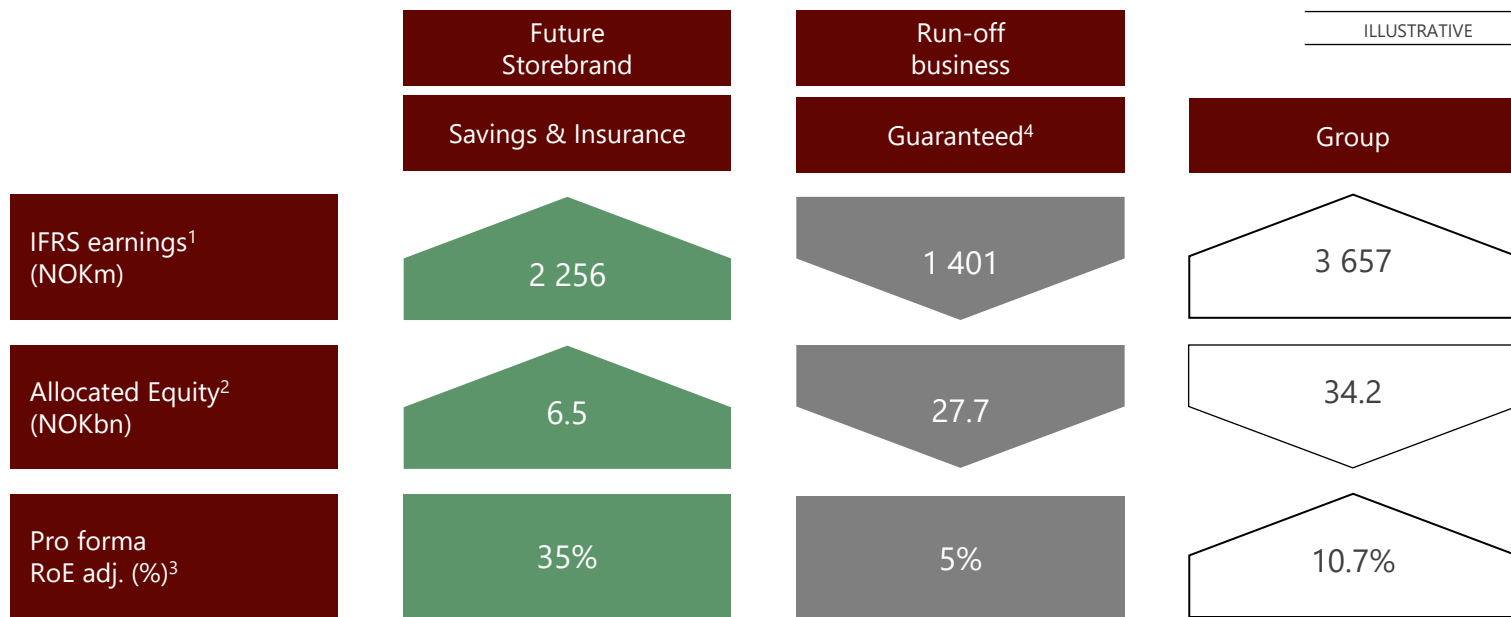
Profit Storebrand²



Shift in total Storebrand AUM³

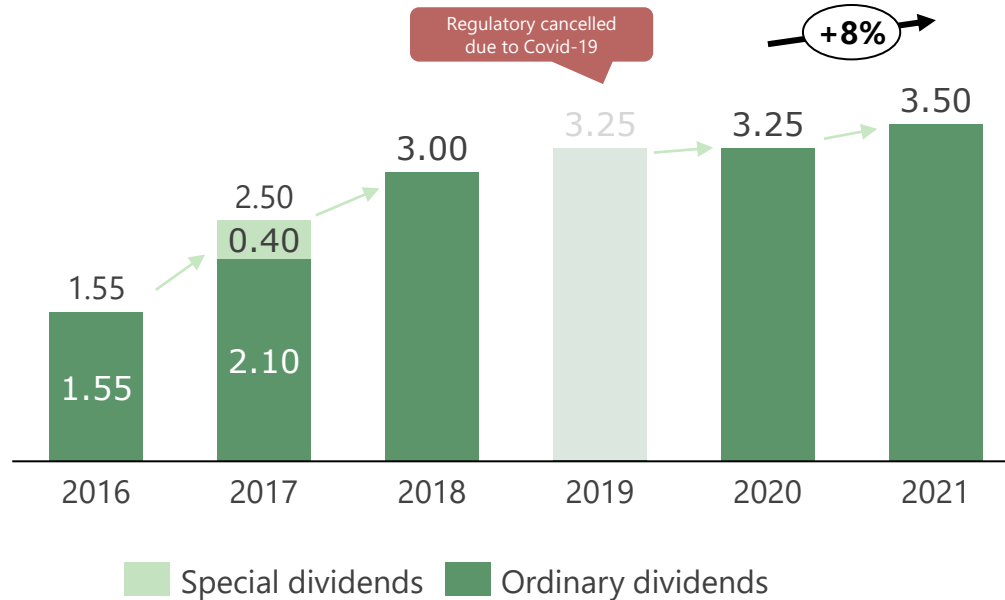


Storebrand is a blend of growing high ROE future business delivering dividends, and low ROE run-off business realising capital



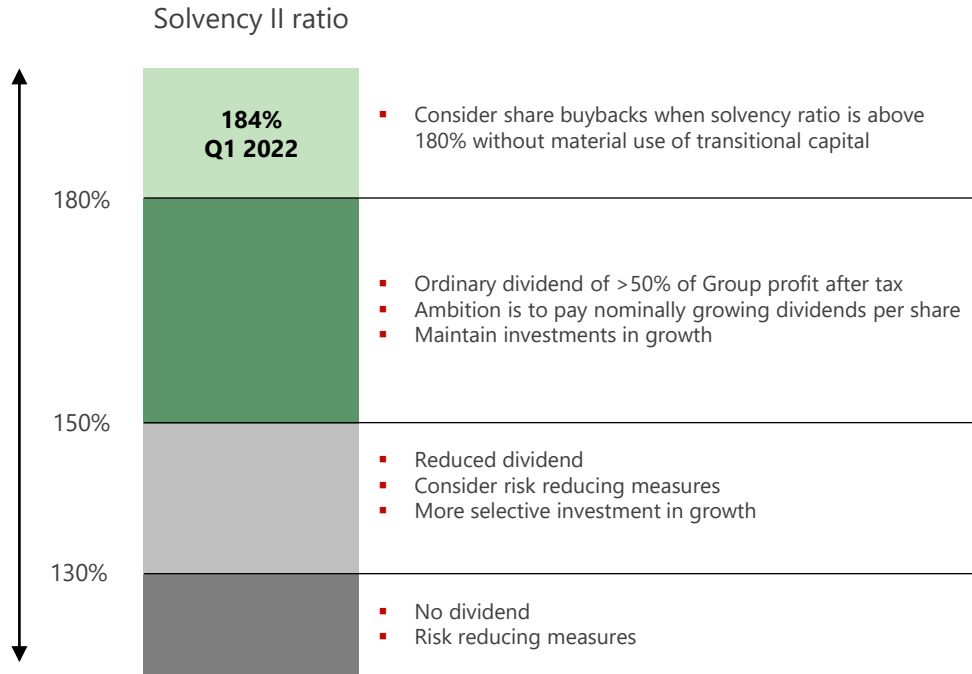
The RoE is calculated as annual profit, after tax and before amortisation of intangible assets, divided on a pro-forma distribution of the IFRS equity less hybrid capital per line of business (opening balance). The capital is allocated based on the capital consumption under SII and CRD IV adjusted for positive capital contribution to own funds. The segments Savings and Insurance are calibrated at 150% of the capital requirement (before own funds contribution), while the remainder of the capital is allocated to the Guaranteed segment and including the Other segment.

Storebrand is committed to deliver growing ordinary dividends to shareholders






- **IFRS result growth** - Ordinary dividends minimum 50% of result after tax, with nominal growth.
- **Capital return** from back book. Share buybacks preferred instrument when solvency ratio is above 180% without material use of transitional capital.

Share buyback program to be initiated



- The Board has conducted a forward-looking assessment including a consideration of future events and risks.
- Storebrand will continue to generate solvency under normal market conditions as the business transforms into a more capital light model.
- The Board intends to initiate a share buyback program of NOK 500m.
- Buyback program expected to commence during Q3, given regulatory approval.

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

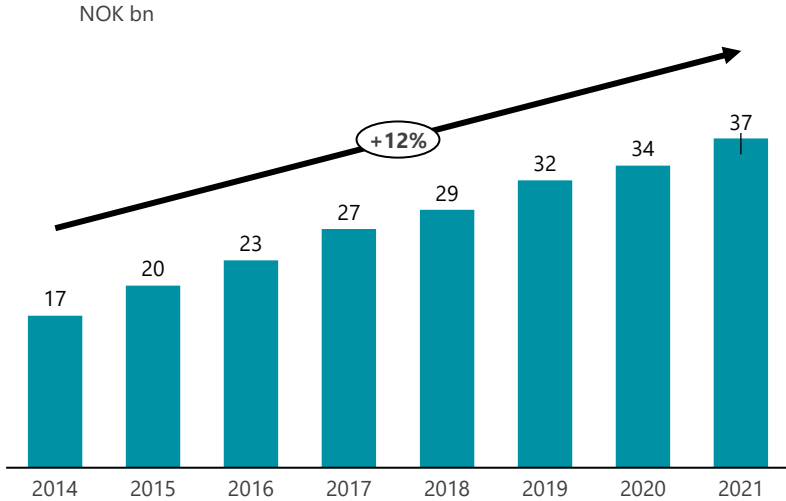
	Target	Actual 2021
 Solvency 2 margin Storebrand Group ¹	> 150%	175%
 Dividend pay-out ratio ²	> 50% & nominal growth	NOK 3.50 52% +0.25 y/y
 Return on equity ³	> 10%	10.7%
'Future Storebrand' ⁴		35%
'Back book' ⁵		5%

Progress in business units

Market leader in an attractive growth market

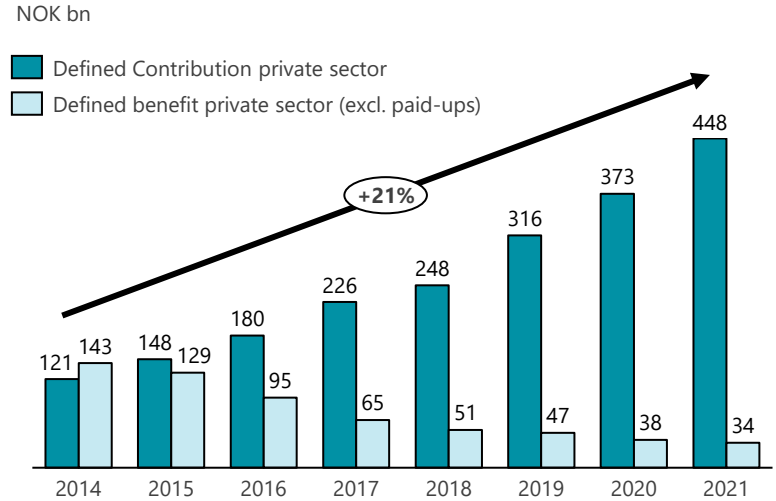
- Private sector occupational pensions Norway

Market growth - Defined Contribution gross premiums



- Potential for increased gross premiums going forward due to regulatory changes in minimum contributions

Strong AuM market growth Defined Contribution, run-off for Defined Benefit



- Structural shift from Defined Benefit to Defined Contribution

Storebrand delivers market leading return to Norwegian pension customers

New regulation secures pension offering to more employees from 2022

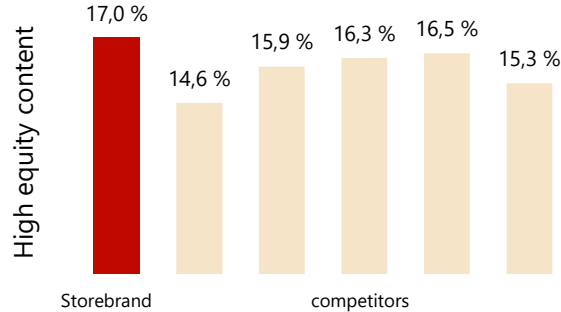
Higher pension savings for employees, greatest improvement for low-income groups

Storebrand delivers solid long- and short-term value creation to our customers

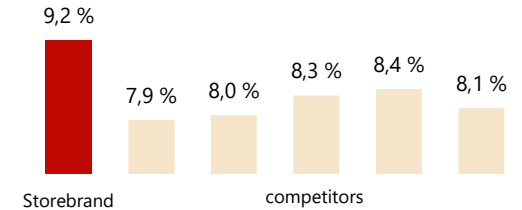
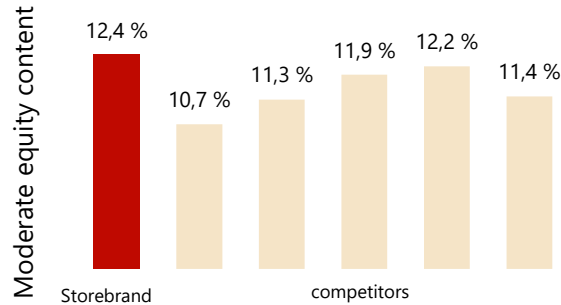
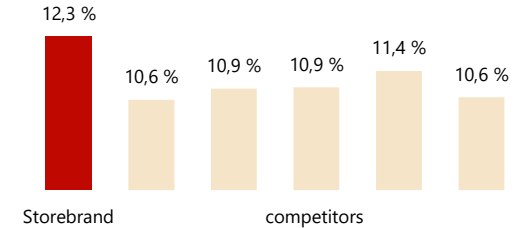
Delivered the highest return in **2021**, and for the last **three** and **five years** on average compared to peers

All investments according to Storebrand's sustainable investments policy

3 years annualised return

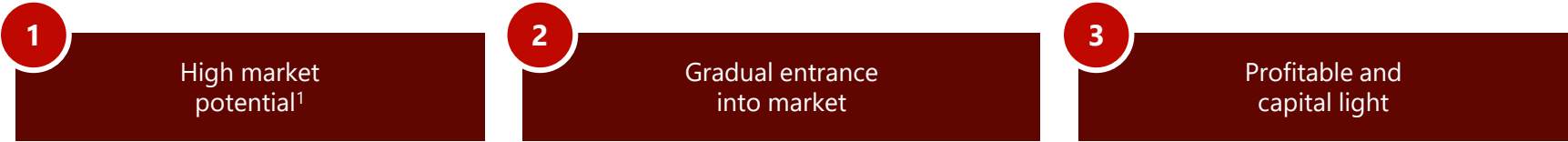


5 years annualised return



Challenger in a profitable public sector market in Norway

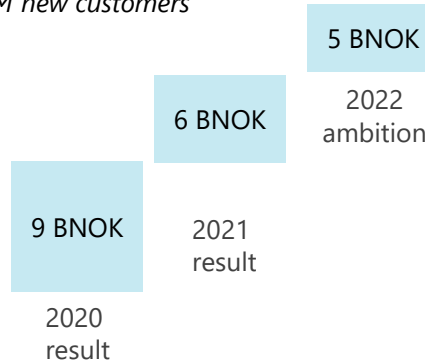
- Significant competence, technology and asset management synergies



MUNICIPALITIES		PUBLIC CORPORATIONS
35 BNOK	ANNUAL PREMIUMS	~2 BNOK
400 BNOK	AUM	50-60 BNOK
~10%	ANNUAL GROWTH	~6%

- Attractive AUM volume
- Strong market growth

AuM new customers



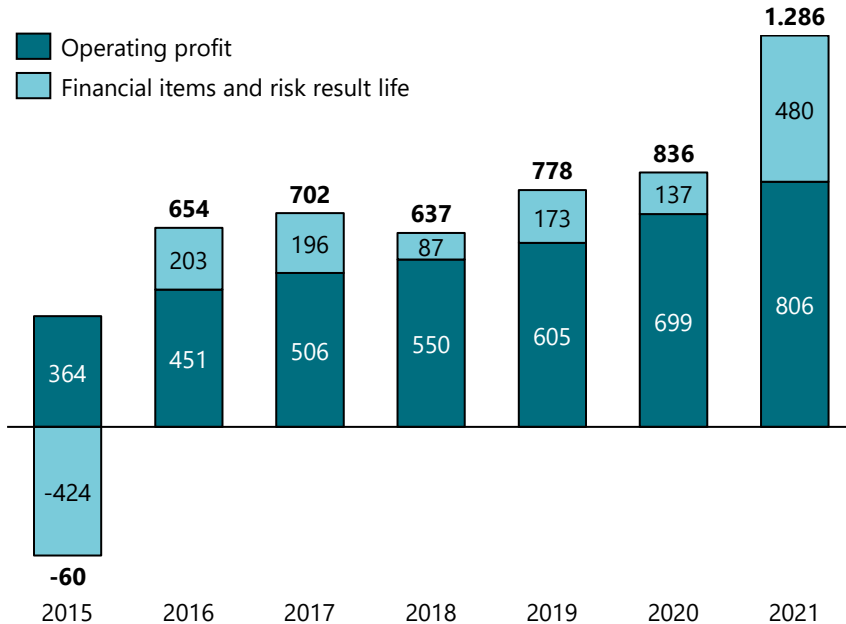
- Significant synergies with private sector pension solutions



- Capital light guaranteed Defined Contribution product
- Expected RoE > 10%

Continued strong result growth with increased quality in Sweden

Profit before tax and amortisation



SPP's own contribution to increased result

Operating profit

- Annual premiums from 2015 to 2021 has doubled
- Nominal cost has been reduced by 19%*
- Commissions to brokers has been reduced by 35% for each krona in premium

Financial result

- Individual risk management on individual insurance contracts established=> Increased and less volatile result with lower capital requirements
- Risk management KF (Defined Benefit)=> expected fee for indexation increased from 0 to 150 mSEK annually



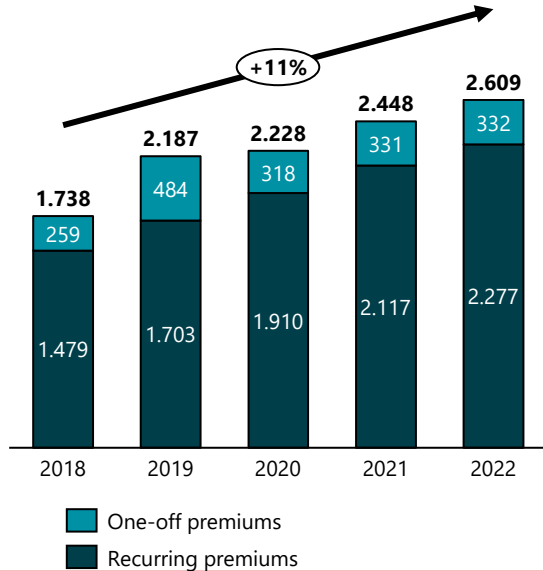
Increased result with higher quality

Positive development in premiums, transfers and new sales

All figures in MSEK

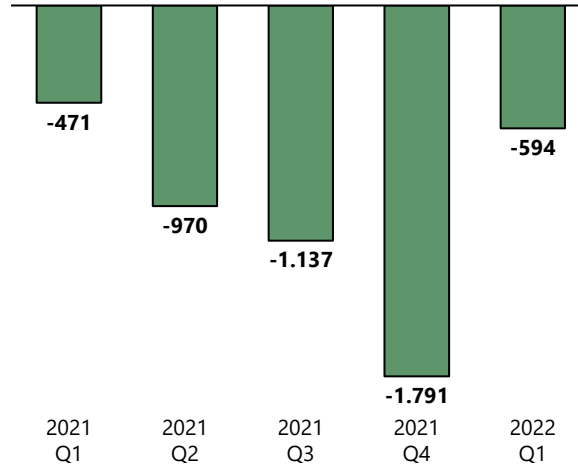
Premium income q1, core business

Stable growth



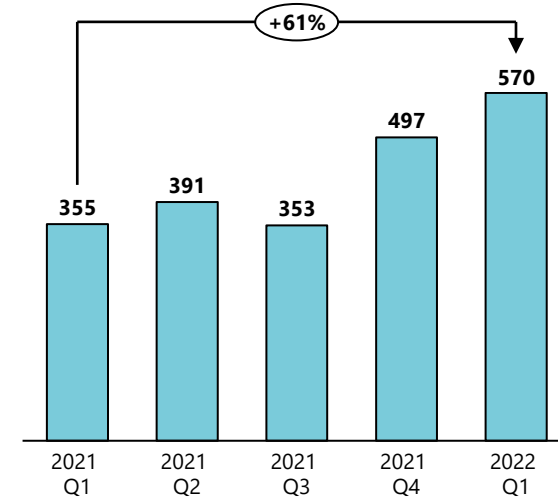
Net transfers*

Better, but still challenges



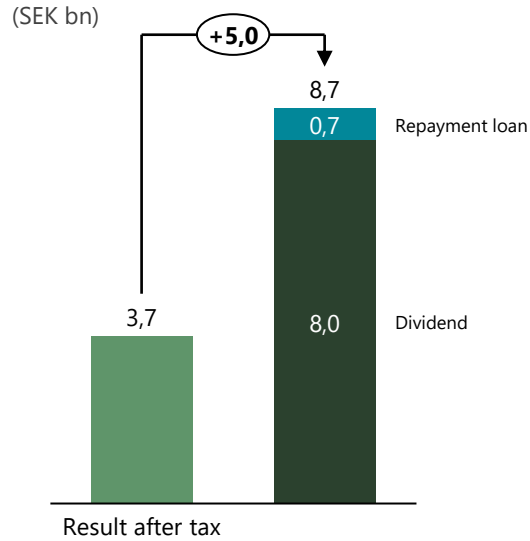
New sales**

All time high



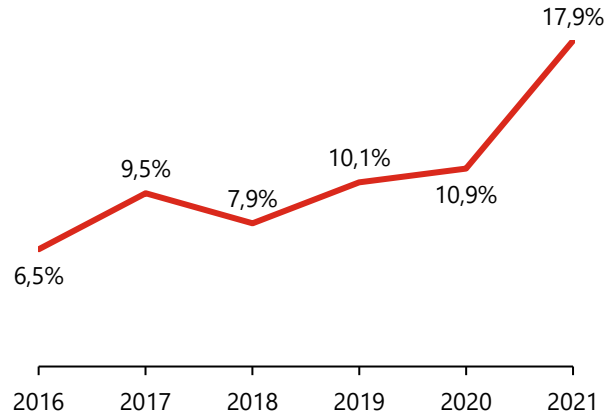
Strong capital release from maturing guaranteed book in Sweden leading to increased ROE

Capital release...

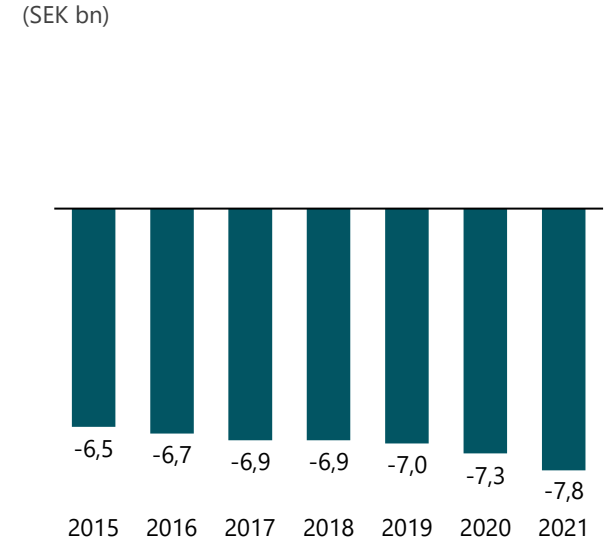


2015-2021

...increases RoE...



...partly due to large pay-outs



Storebrand Asset Management: A family of strong brands with a clear strategic position and value proposition



Part of Storebrand



1

Local Nordic Partner

- Local solutions
- Long term commitment
- Local client experience

2

Gateway to the Nordics

- Nordic solutions
- Bespoke and direct solutions
- Nordic client experience

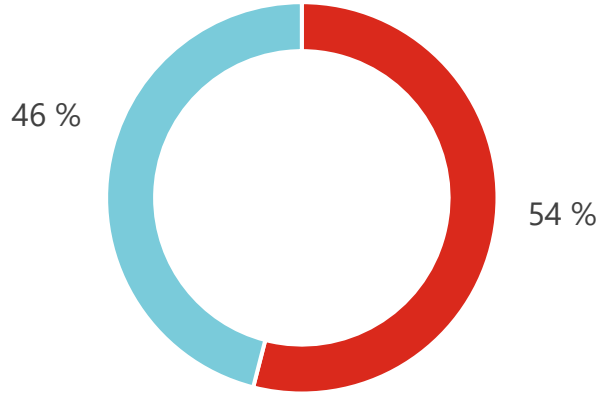
3

Sustainable pioneer

- Innovative sustainable solutions
- International thought leadership
- Real economy impact

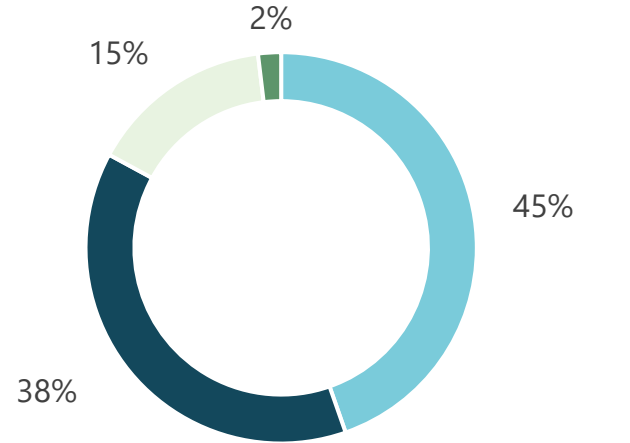
Managing NOK 1 097 billion of assets for group internal clients and external clients with a growing focus on alternative asset classes

Source of funds



■ Group internal ■ External

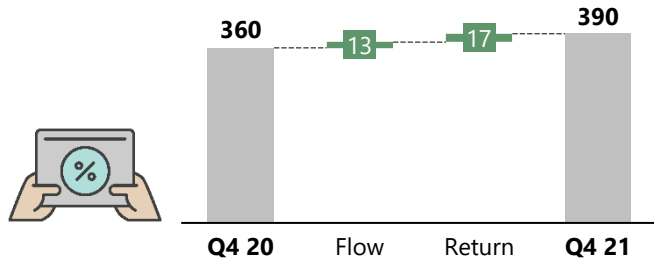
Managed Asset Classes



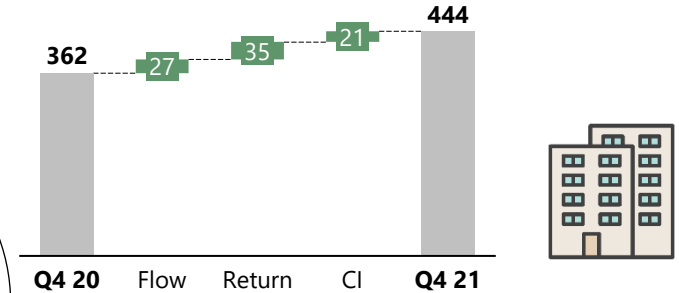
■ Equities ■ Bonds ■ Alternatives ■ Other

Significant AuM-growth in 2021, driven by strong flows and supported by good returns

Pension savings Norway*

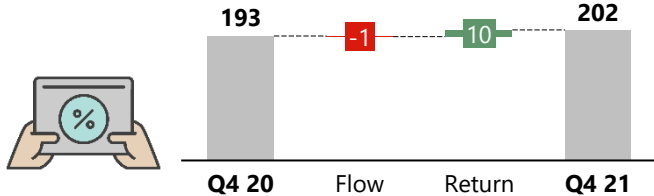


Institutional Clients

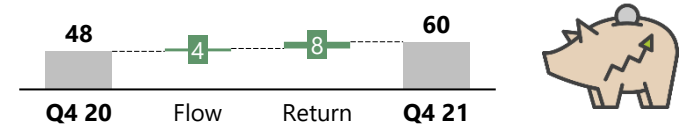


**FY 2021
AuM 1 097bn
+135bn**

Pension savings Sweden

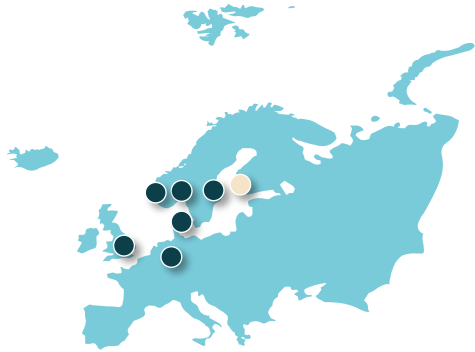


Direct retail savings



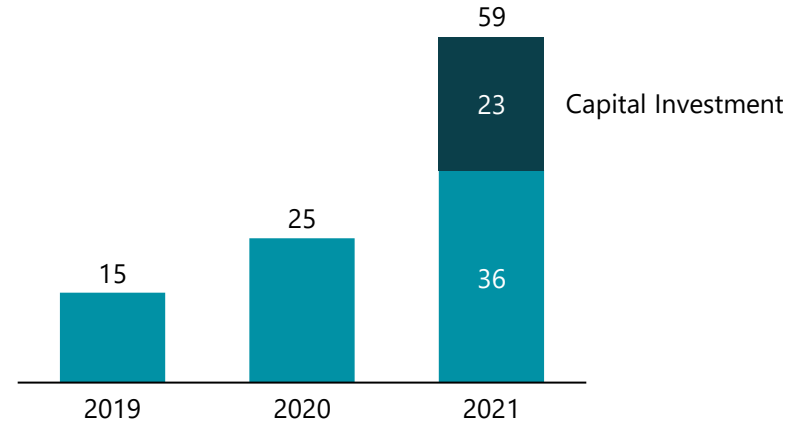
Successful expansion of serving clients outside of Norway and Sweden

Expanding outside of Norway



- Danish branch established May 2020
- Finnish branch established February 2022

Total AuM development outside of Norway and Sweden (bn)



Significant technological and operational transformation with high ambitions for further digitalisation







Autonomous and complementary investment strategies with strong brands and client experience

Common operational platform

- Consolidated into one unit holder registry (4→1) – Wolf
- Enterprise strategy for portfolio system with consolidation of processes in SimCorp Dimension

Common policies and principles

- Sustainable investments
- Harmonized fund pricing and valuation principles
- Shared operational procedures

Technology and Digitalisation

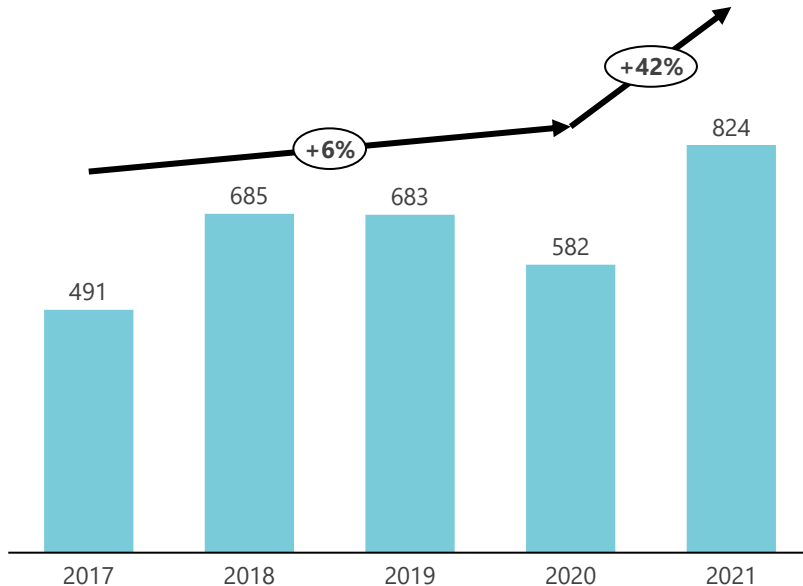
- Efficient, scalable and shared cloud-based platform for infrastructure and data
- Full renewal of digital customer solutions - Connect, Salesforce, Web, Quantfolio

Domiciles in Norway, Sweden, Ireland, Luxembourg, Guernsey and Ireland

- Accessible for a wider range of investors
- Available for several boutique strategies

Storebrand retail business has delivered 22% yearly top-line growth since 2019 and are establishing itself as an important profit driver

Retail market P&L (NOK m)

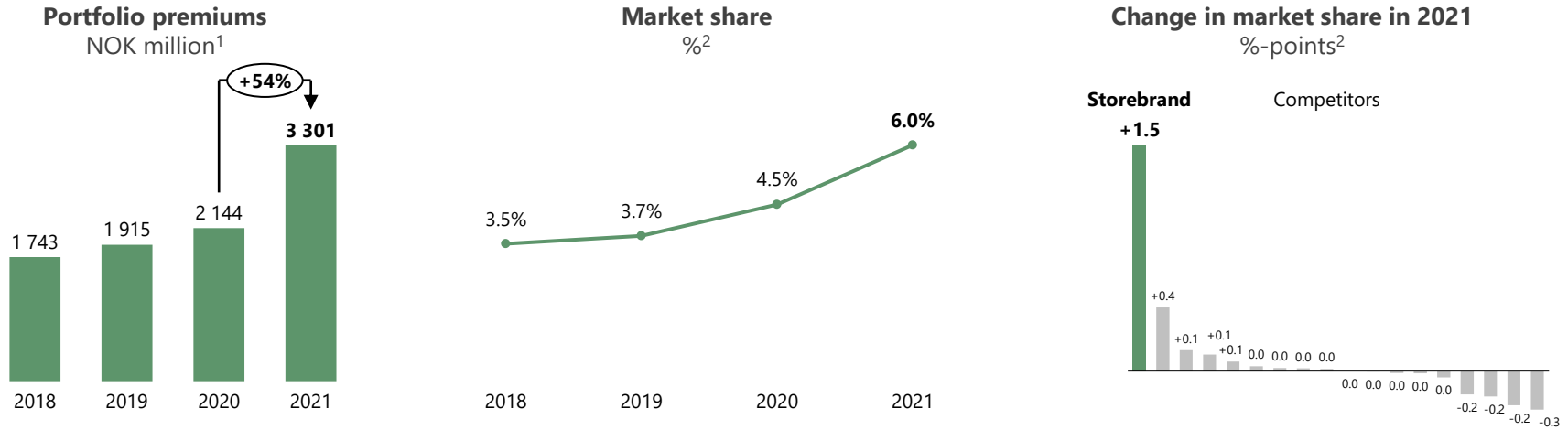


Becoming an important profit driver

- Retail market contributed to 21% of Storebrands total profit in 2021¹
- Profit growth driven by strong volume development and solid cost control
- 2021 P&C insurance premiums grew by 54%, retail savings net sales grew by 71% and lending balance grew by 15%
- C/I-ratios remained stable and trending down for most business unites
- In addition, we invest a significant amount in technology and digital solutions to deliver better services to our customers and ensure we scale cost efficient
- We expect this development to continue as we build on a strong business foundation

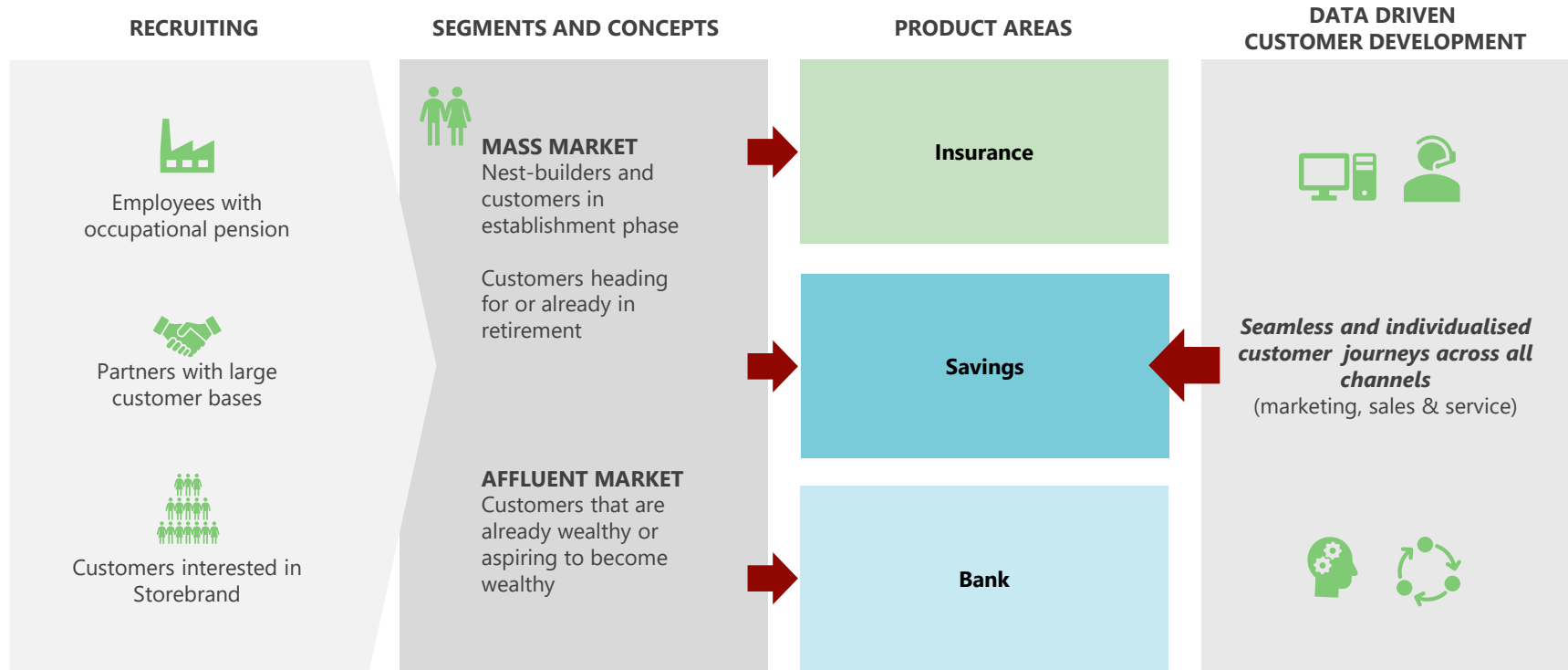
P&C insurance growth, fastest growing retail insurer in Norway

Portfolio Premiums and Market share - Retail Insurance



Attractive customer proposition through trusted brand, strong digital offering coupled with strong capital synergies

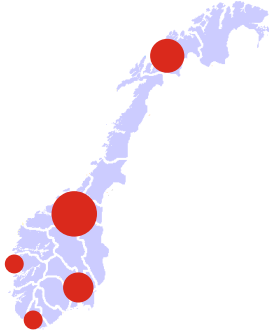
The retail business system leverages Storebrand's large customer base and excellent digital capabilities driving scalable growth



Leveraging external distribution power and partnerships with large customer base to fuel insurance and bank growth

Strong external distribution network with local presence

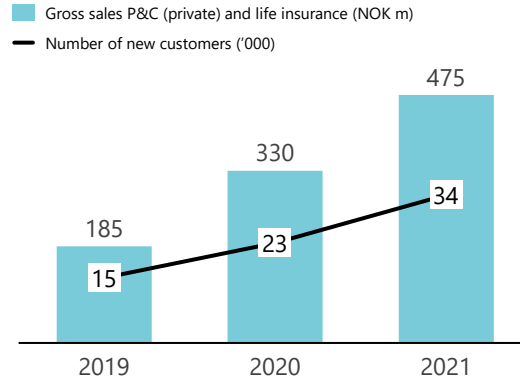
● Location of sales offices with size representing annual net sales



Approximately 170 sales agents with strong local presence across Norway

Primarily distributing P&C personal and commercial lines and life insurance, as well as piloting wider offering

Generated ~475 mNOK gross sales and ~34.000 new customers in 2021



~60% yearly growth in gross sales since 2019, high quality contribution

~50% share of total P&C (private) insurance gross sales in 2021

Utilizing partners to access attractive customer segments to fuel growth

- Huseierne**: 250 000 households, March 2022
- akademikerne pluss**: 120 000 members, March 2022
- NORDVIK**: 27 offices across Norway, March 2022
- COOP**: 2 000 000 members, March 2022

~400 mNOK in gross P&C and life insurance sales generated in 2021 from strategic partnerships listed above

Nordvik and Huseierne combined mortgage balance of ~5 NOK bn

Storebrand has invested in a sustainable future since 1995



25 years of sustainable investments



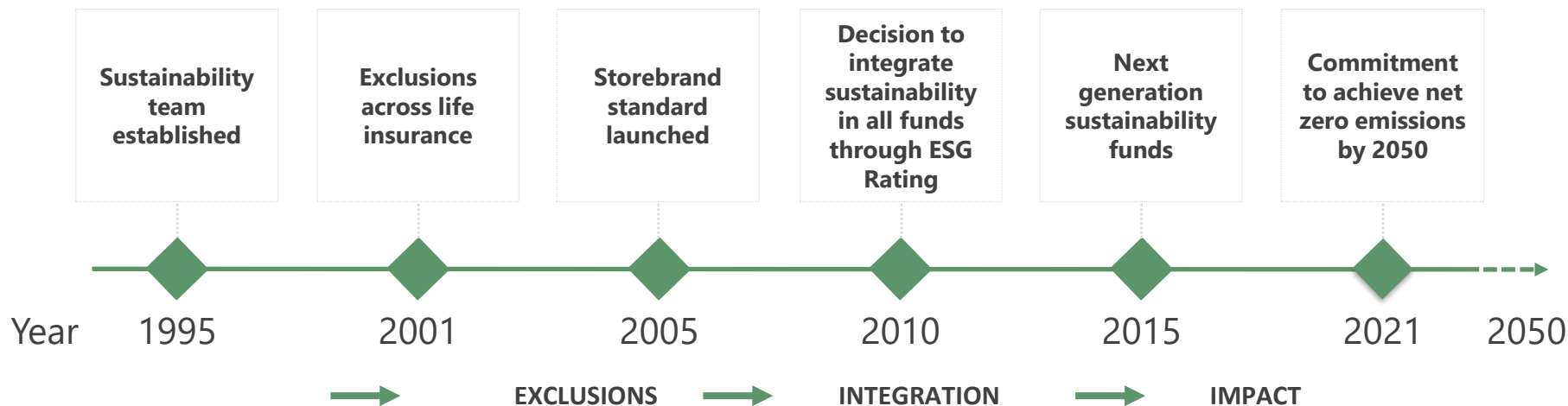
Nr. 1 insurance company globally¹



Top 10% most sustainable company in the world²



Nr.1 sustainable investments in Norway and Sweden³



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

With a goal 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

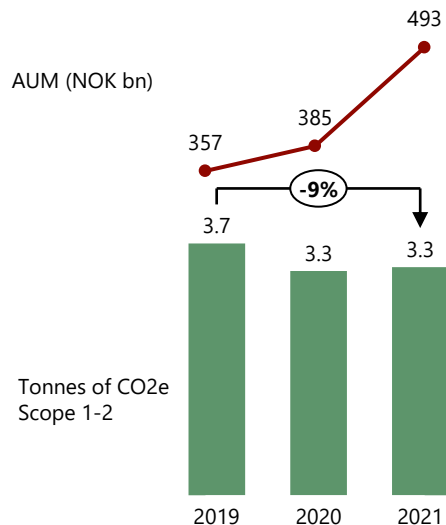
Make it easy for clients to understand and contribute to a low carbon future

1) Applying 2018 as the baseline

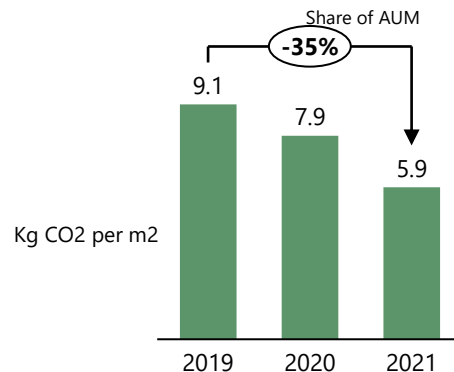
2) This includes equity investments in solution companies, green bonds, certified green real estate and investments in green infrastructure

Strong progress on carbon reduction initiatives and increased investments in solution companies to meet our 2025 targets

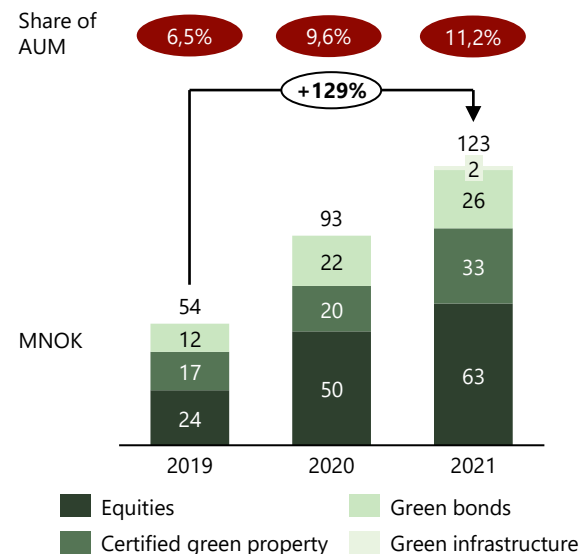
Carbon footprint equity investments



Carbon emissions direct real estate¹



Investments in solution companies²



1) Real estate is lower than normally due to the corona effect with low utilization of real estate, and thereby lower electricity usage.
 2) These are investments in shares in companies that we believe are well positioned to solve challenges related to the UN's Sustainable Development Goals. Investments in solution companies are segmented into four thematic areas; renewable energy and climate solutions, the cities of the future, the circular economy and equal opportunities.

Integrated Sustainability and Annual Report 2021

About us



Assets under management,
NOK billion

1 097

Founding member of Net Zero
Asset Owner Alliance

Number of customers

**More than
2 million**



Dow Jones Sustainability Index

Top 10%



Corporate Knights Global 100
(Insurance sector)

No. 1

Investments



Investments in
solutions, NOK
billion (% of AUM)

123 (11%)

Real estate investments
with green certificates

68%



Investments in fossil free funds, NOK
billion (% of AUM)

483 (44%)

Assets under management
screened for sustainability

100%

Target to reduce CO2
emissions from our
investments by 2025

32 %

318

Active dialogues
related to climate and
environmental risks
and opportunities

176

Companies excluded
due to serious climate
and environmental
damage

12 (18)

Carbon footprint in
equity investments:
tonnes of CO2
equivalents per 1
MNOK in sales revenue
(index)

Operations



Purchasing volume from
environmentally certified
suppliers

60%



Greenhouse gas emissions from
own operation (total) scope 1-3

320 tco2e



Target to have carbon
neutral suppliers by 2025

100 %



Share of insurance
premiums from electric cars

22%

People



Number of employees in
Storebrand ASA

1 914



Female Board of Directors at
Storebrand ASA

50%



Women at management level 1-4:
share of women (target)

39% (50%)



Avg. number of employees that
have completed e-learning courses
on ethics, privacy, anti-corruption
and AML, in 2021.

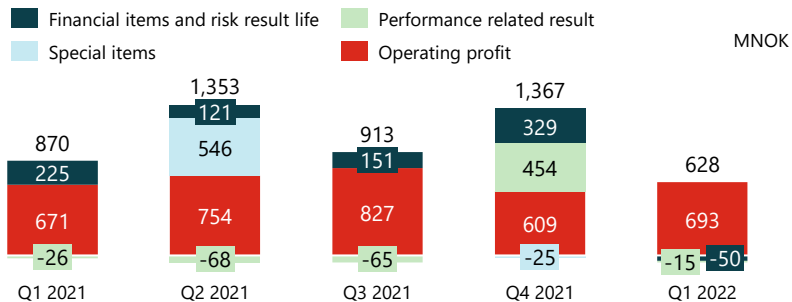
85%

Capital management

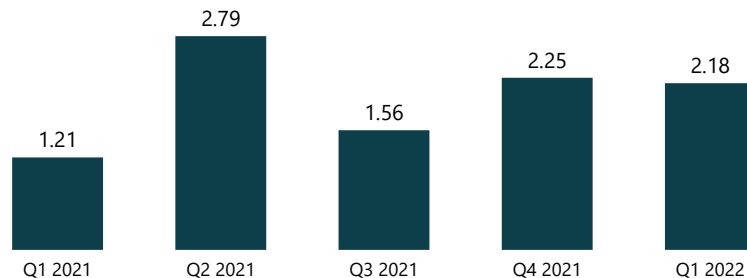
Key Figures Q1 2022

Strengthened solvency position, stable operating result and solid buffer capital levels

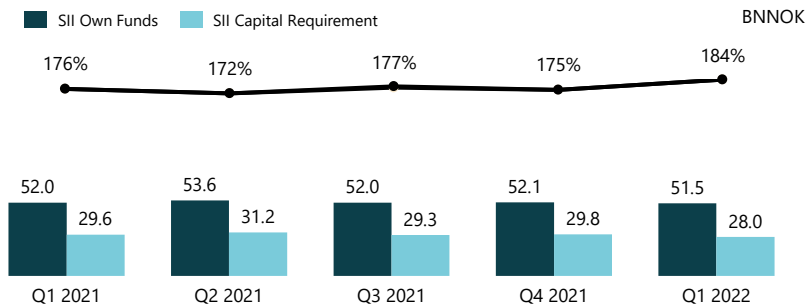
Result development¹



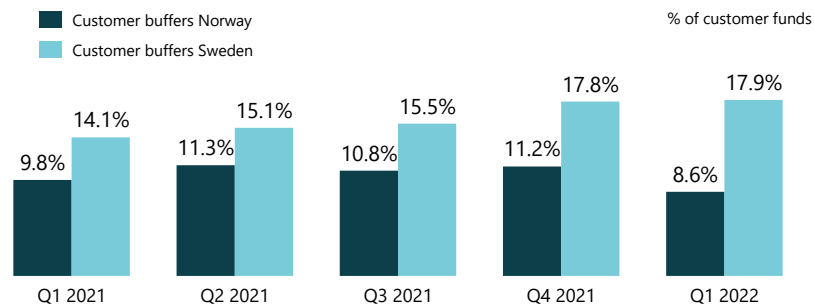
Earnings per share²



SII Own funds⁴ and SCR



Customer buffers development³



¹ Result before amortisation and tax.

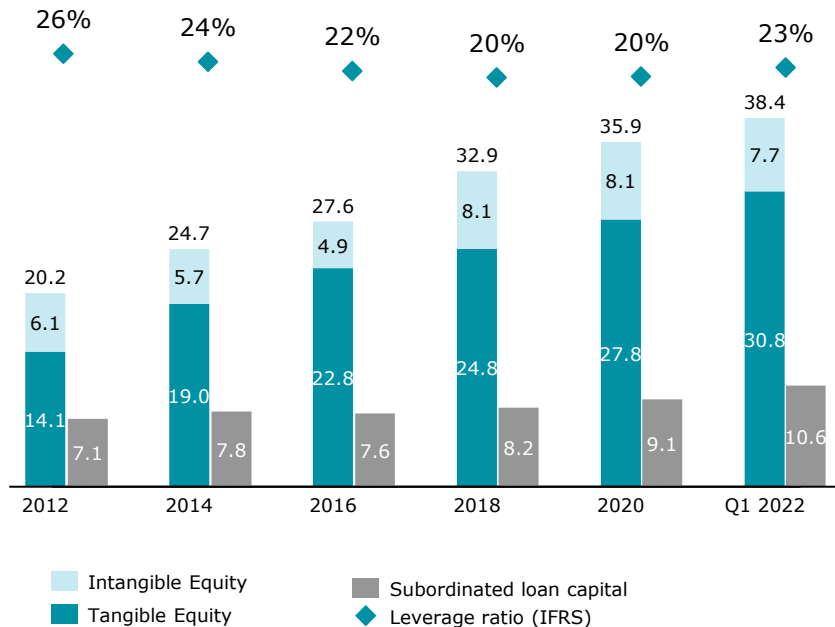
² Earnings per share after tax adjusted for amortisation of intangible assets.

³ Excluding Excess values of HTM bonds.

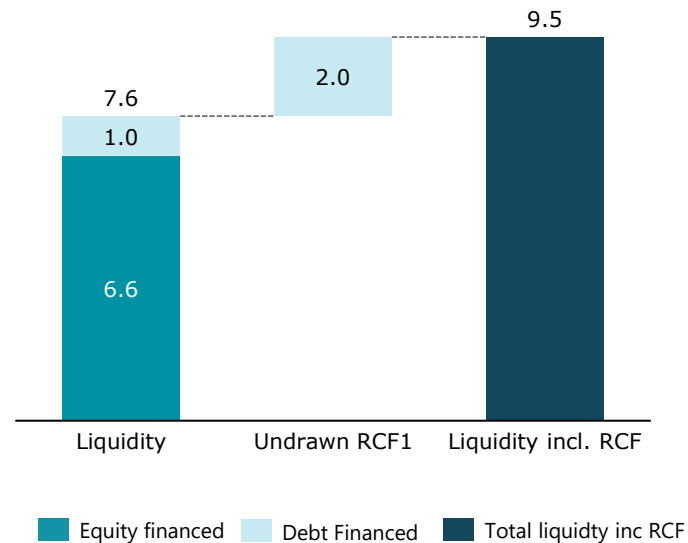
⁴ Own Funds including transitional capital.

Solid capital position with low leverage and strong liquidity gives financial flexibility

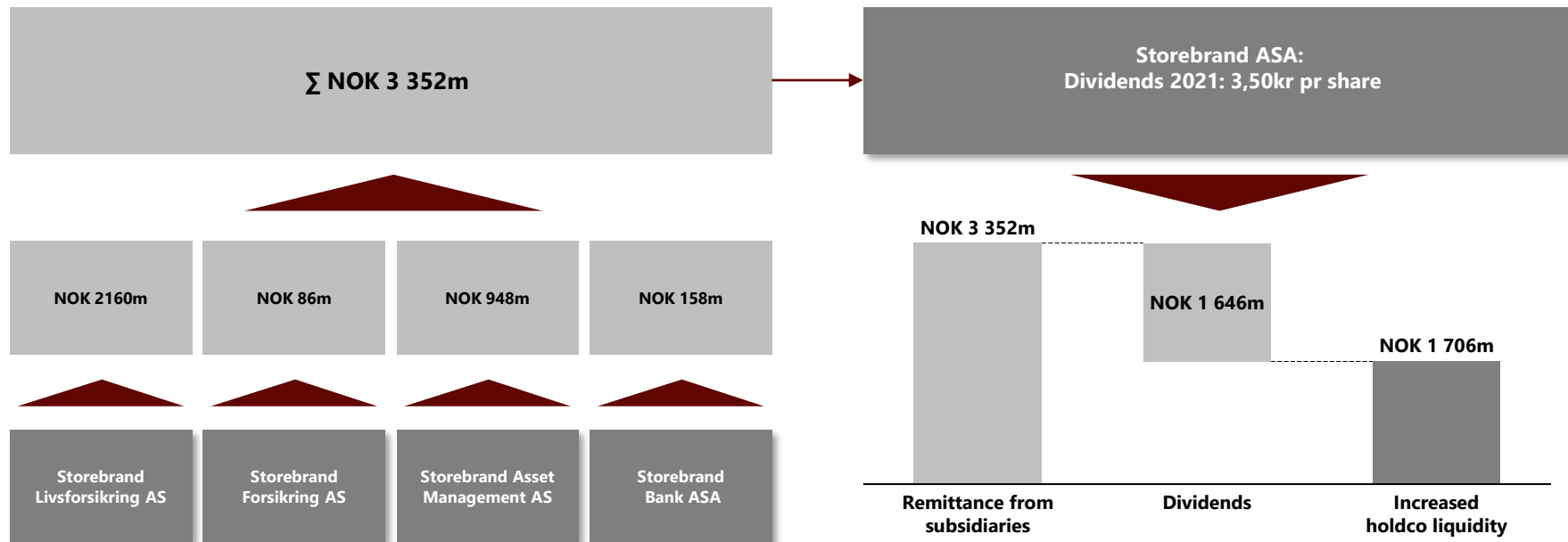
Group capital (NOK billion) and leverage ratio



Liquidity position Storebrand ASA (NOK billion)



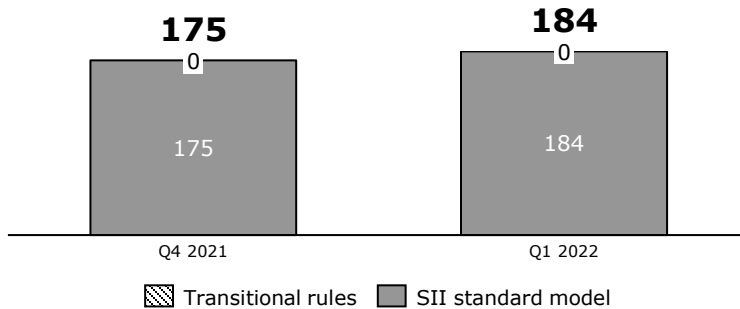
IFRS results close to cash provide fungible group capital



Estimated solvency sensitivities, Q1 2022

Storebrand Group

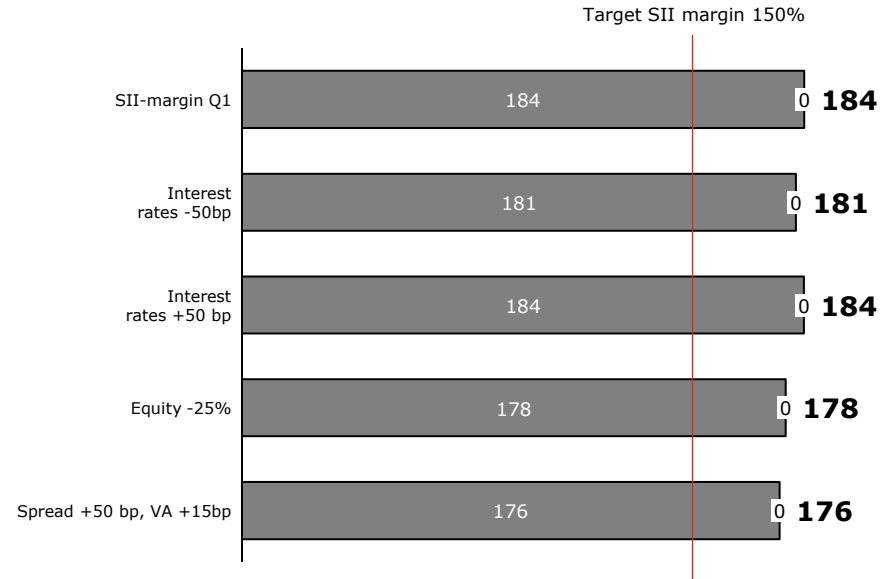
Solvency position(%)¹



Key takeaways

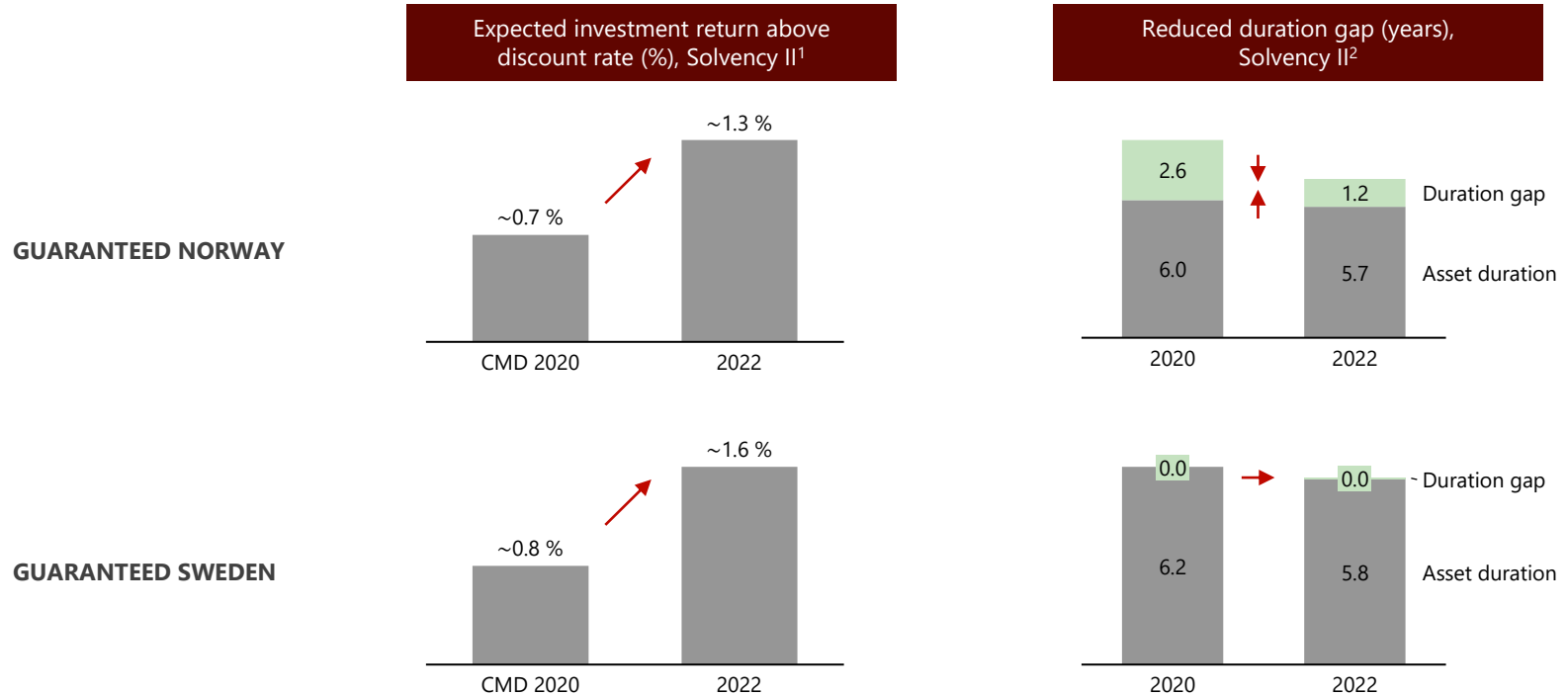
- Higher interest rates, allocation changes and profit generation improve solvency
- Market developments reduce the solvency position, but are offset by countercyclical factors including VA and symmetric equity stress

Estimated sensitivities



¹ The Solvency position of Storebrand Group is calculated using the current Storebrand implementation of the Solvency II Standard model. 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 interpretations.

More robust capital position with increased spreads above discount rate and reduced duration mismatch



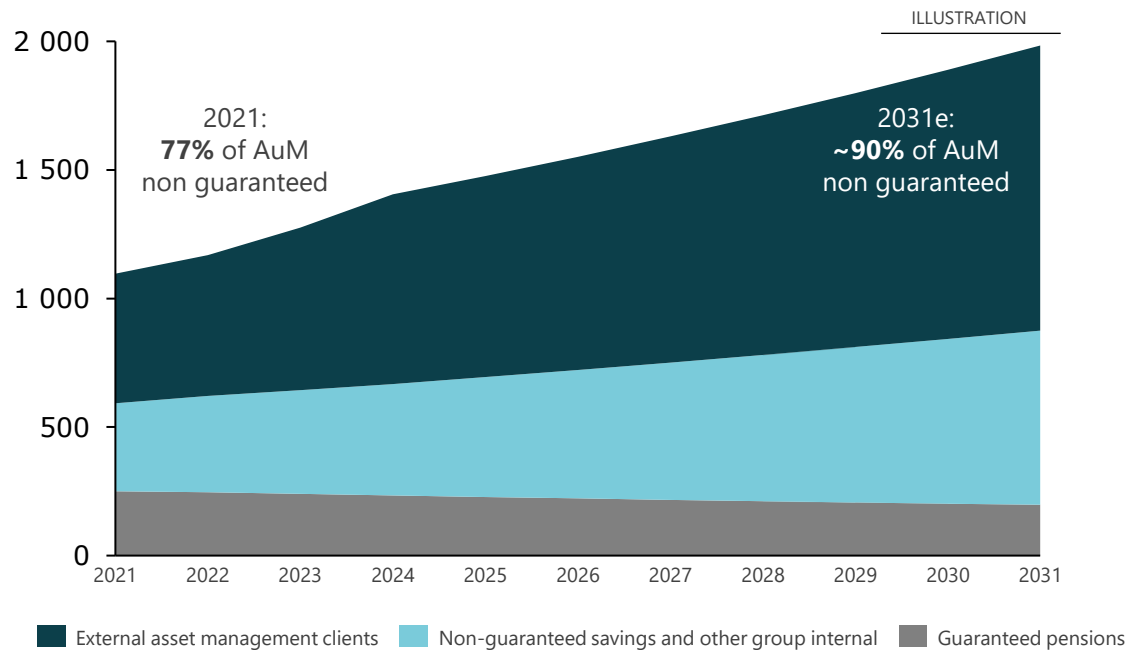
¹ Expected return based on current asset allocation with risk premia. Discount rate for liabilities based on Solvency 2 curve, hence including UFR and VA.

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

The transformational journey towards an asset management based and capital light business continues

Forecast assets under management in Storebrand Group (NOKbn)

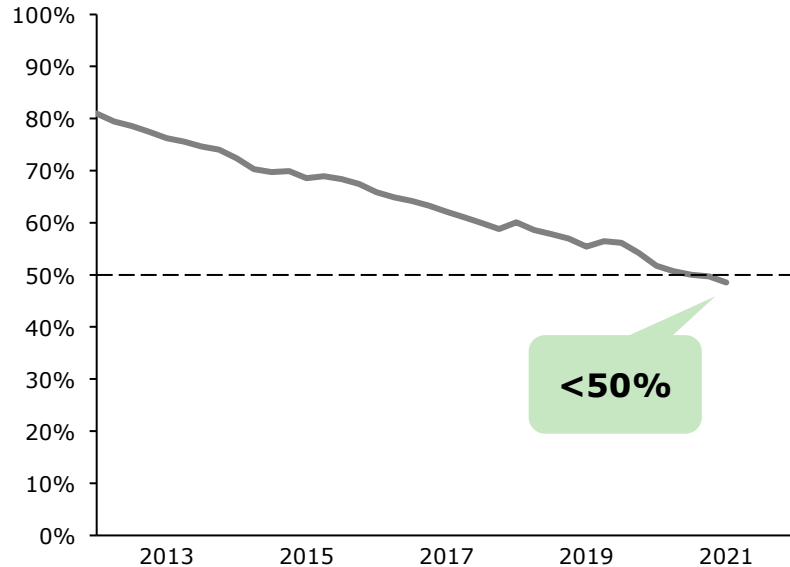
Implications



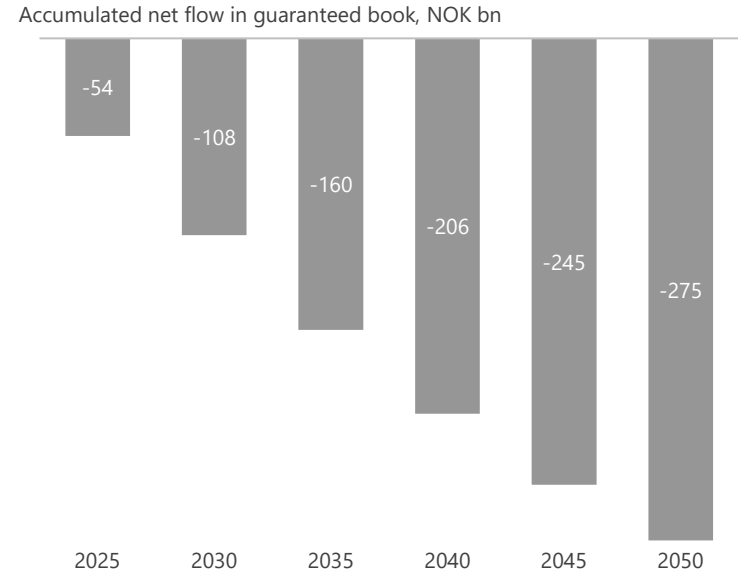
- Guaranteed pensions in run-off reduces capital consumption
- AuM growth from external asset management clients and non-guaranteed savings
→ increased fee and adm. income and reduced sensitivity to financial markets
- Growing free cash flow and dividend capacity

Guaranteed Back Book is in Run-Off

Guaranteed share of pension reserves has declined

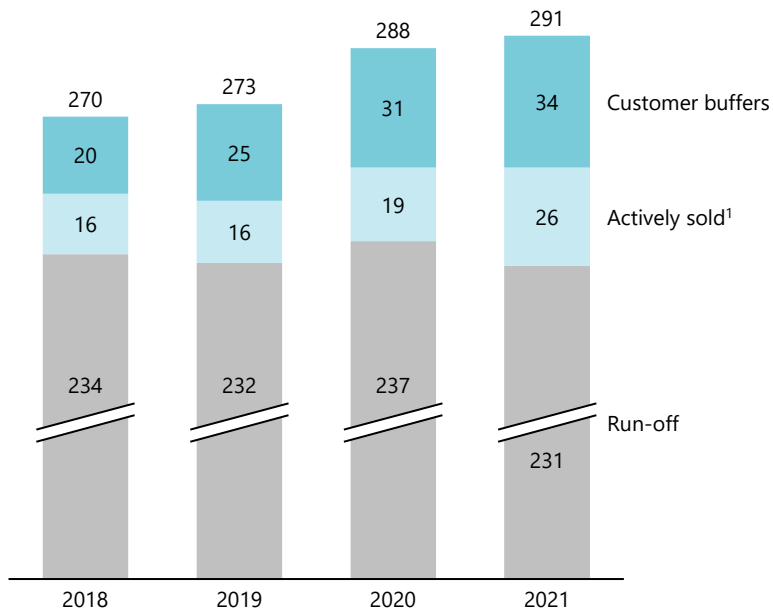


Net outflow expected

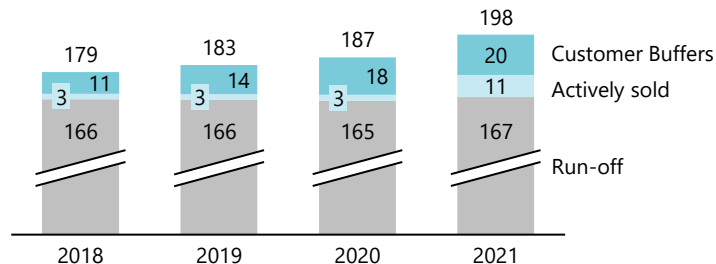


Guaranteed reserve growth in recent years is due to actively sold products in growth, and increased buffer capital due to excess returns

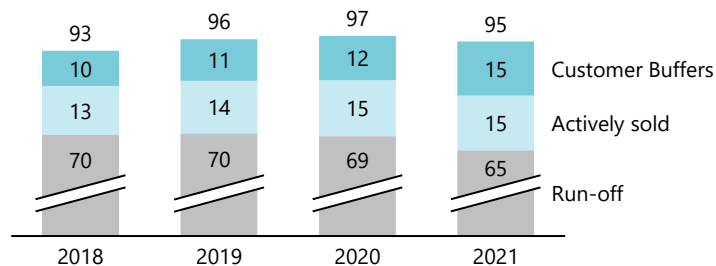
Reported Total Guaranteed Reserves (NOK bn)



Guaranteed reserves Norway (NOK bn)



Guaranteed reserves Sweden (SEK bn)

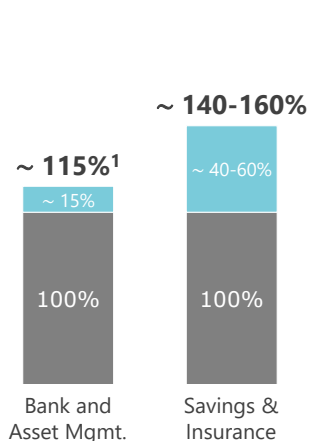


Target solvency ratios - more low risk and less volatile business means less need for solvency buffer in the future

■ SCR ■ Buffer over SCR

'Future Storebrand'

Low volatility business with less market risk. Lower solvency target needed.



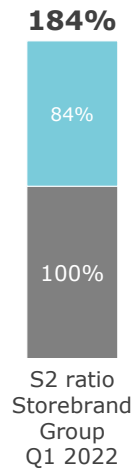
'Run-off business'

Interest rate sensitive business in run-off. Needs higher solvency target and to be backed by more capital.



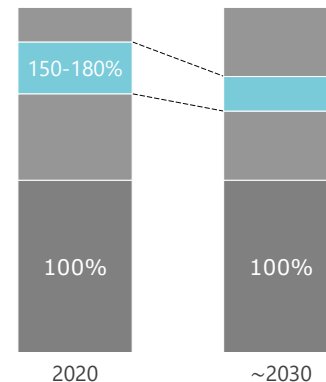
Solvency 2 Group

Today's solvency buffer calibrated to 150-180% of the SCR based on today's business composition.



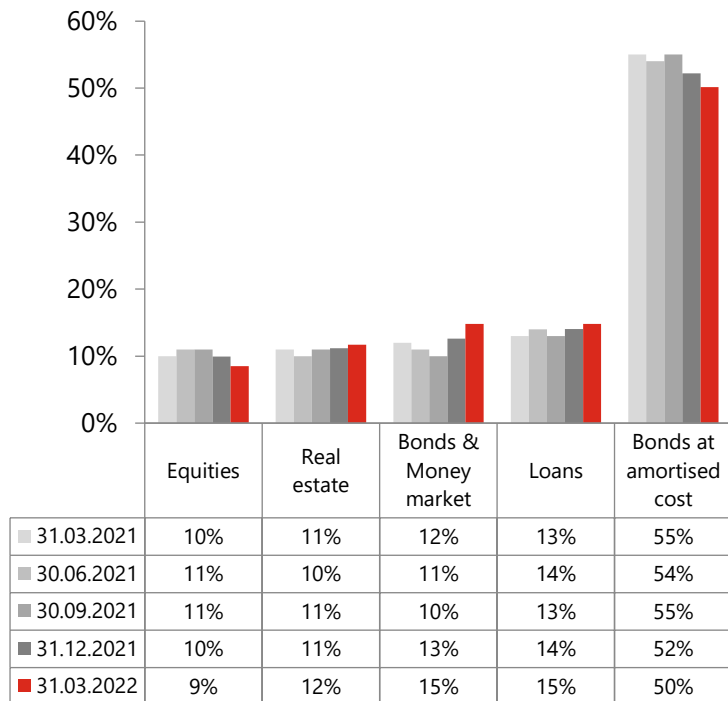
Future Solvency 2 target range

Future target solvency level should be reduced as risk in the business reduces with run-off of guaranteed business.

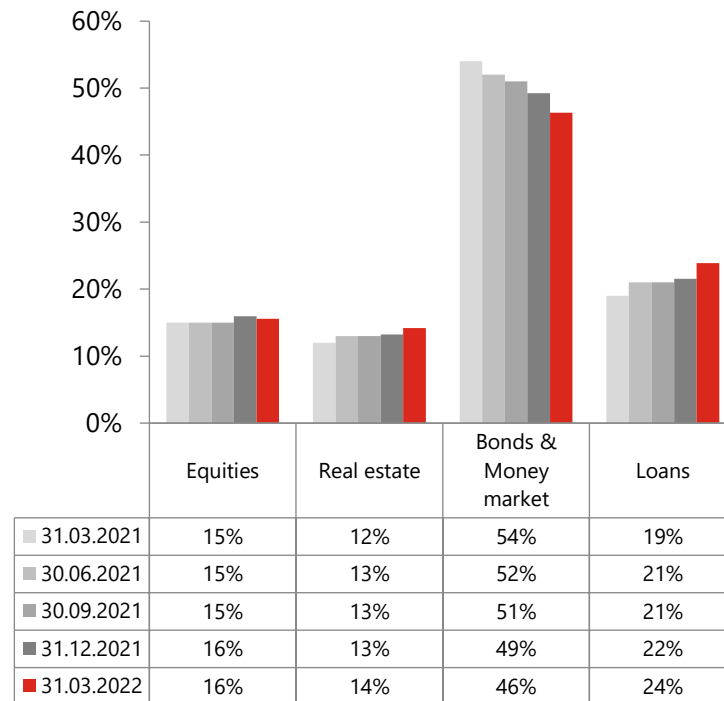


Asset allocation – Guaranteed products, Q1 2022

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)





*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).