



Storebrand ASA

Invest in the future

*Leading the way in sustainable
value creation*

Nordea Insurance Trip

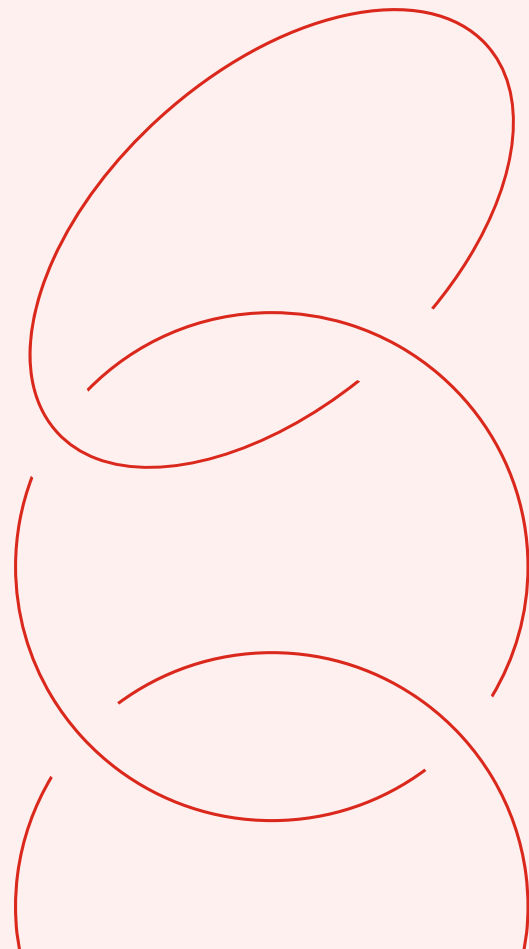
September 2025



Storebrand Life

5 September 2025

Odd Arild Grefstad – CEO Storebrand ASA



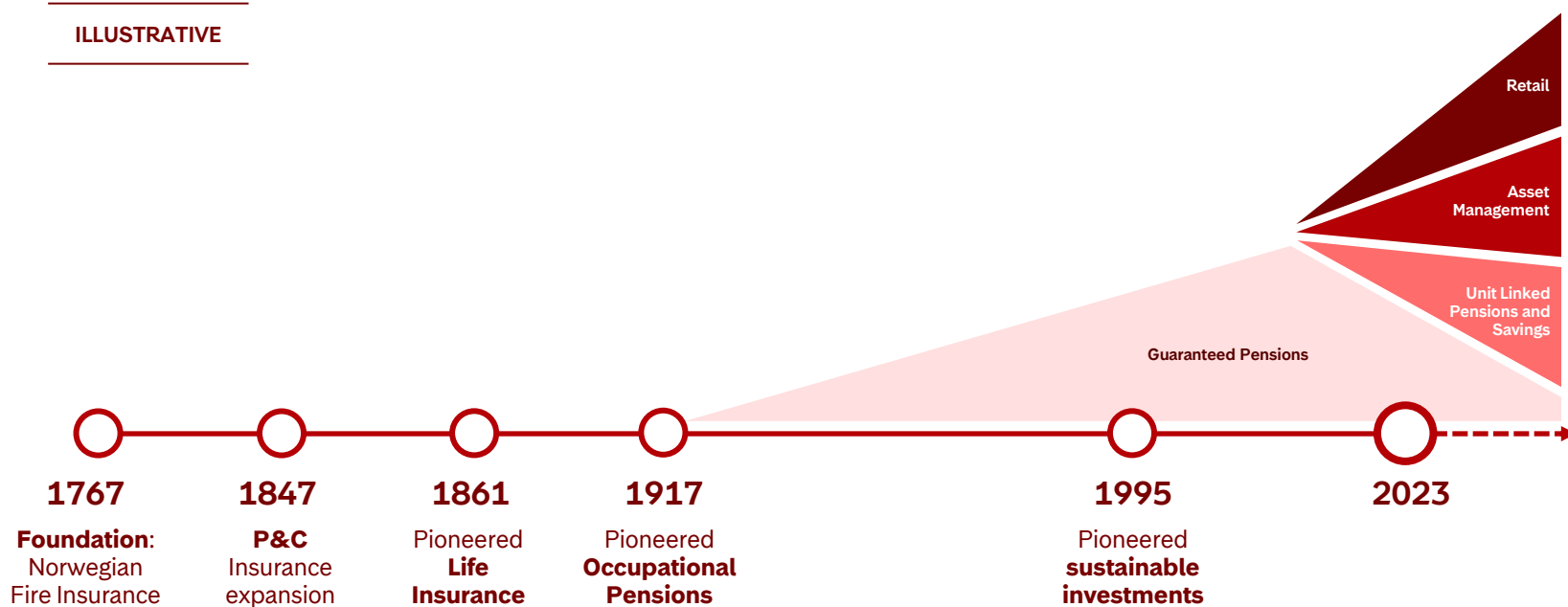


258 years of pioneering the Nordic financial industry

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 777bn AuM¹

Asset management

World leader in sustainability

NOK 1,500bn AuM



Retail banking

Fast growing challenger

NOK 92bn lending

Insurance

Fast growing challenger

NOK 9.9bn premiums



Pursuing our Group Strategy

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

Future Storebrand

Growth focus in capital-light business areas in front book

A

**Leading Provider
Occupational Pensions
Norway & Sweden**

B

**Nordic Powerhouse in
Asset Management**

C

**Growing Challenger in
Norwegian Retail Market**

Strategic enablers

Unlocking growth

D

People First

Leadership in Sustainability

Digital Frontrunner

Capital Management

For shareholder returns

**Growing ordinary
dividends from earnings**

~1.5bn¹ annual buybacks
~12bn¹ by YE2030

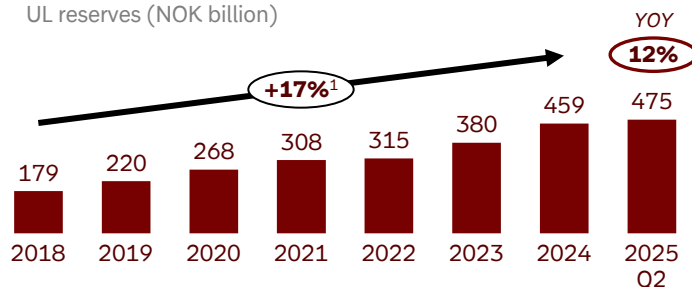
**Additional
capital generation**



Double digit growth continues across the Group

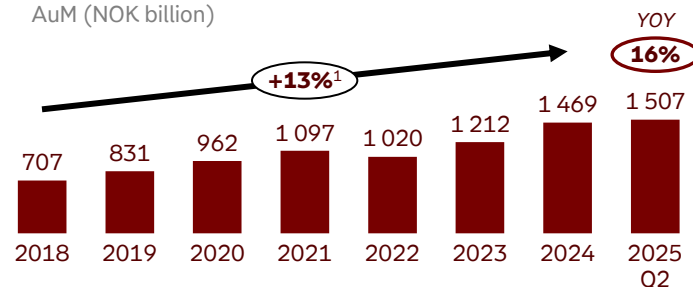
Unit linked (defined contribution) pensions

UL reserves (NOK billion)



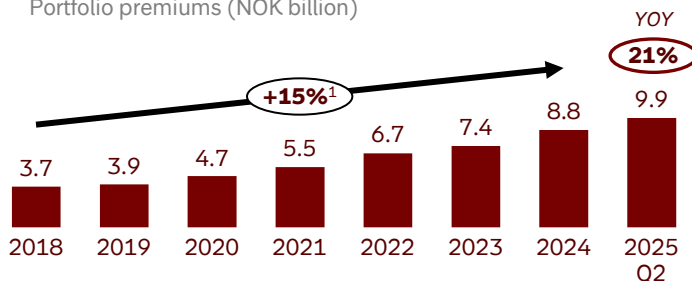
Asset management

AuM (NOK billion)



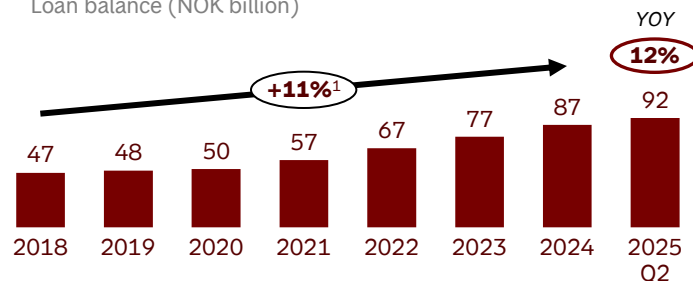
Insurance ²

Portfolio premiums (NOK billion)



Retail bank

Loan balance (NOK billion)



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

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

A

Remain #1 provider of private sector occupational pensions in Norway

A digital leader in the Swedish life & pension market



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

B

Growing challenger in public occupational pensions in Norway



C

Growth within capital-efficient guaranteed products in Norway and Sweden



D

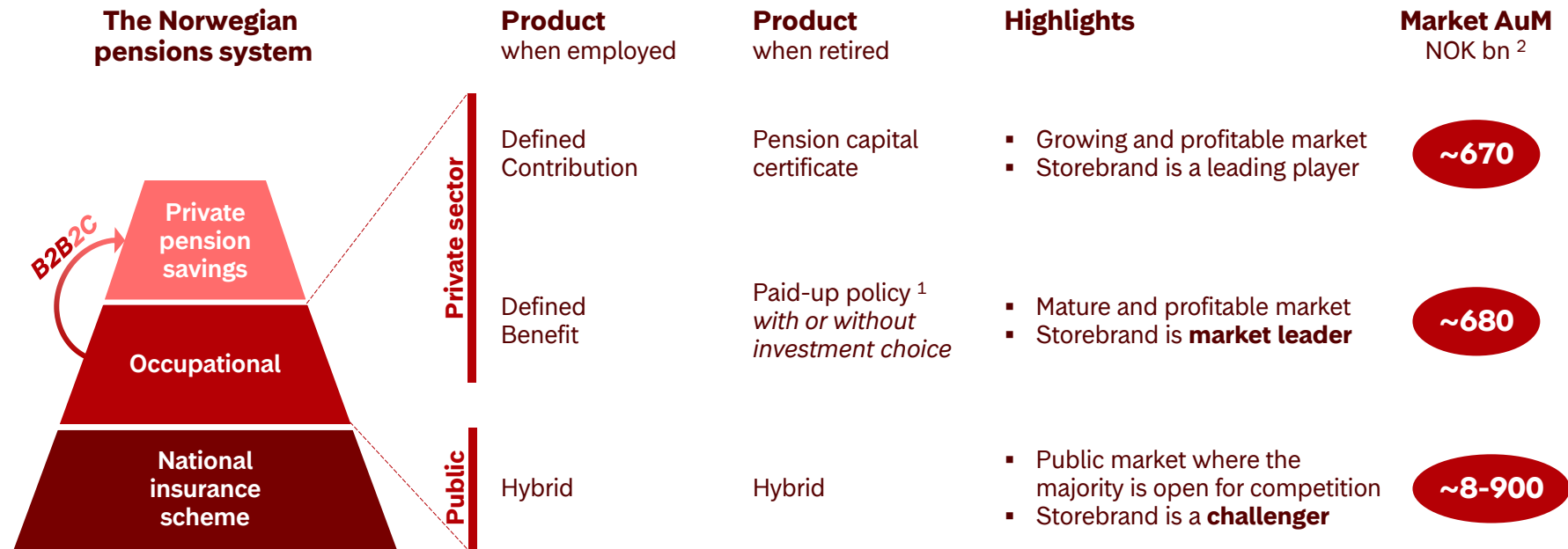
Further growth within corporate P&C insurance in Norway



Storebrand Life (Norway)

Market leader within 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.

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

Strong historical growth and STB is a leading player

NOK

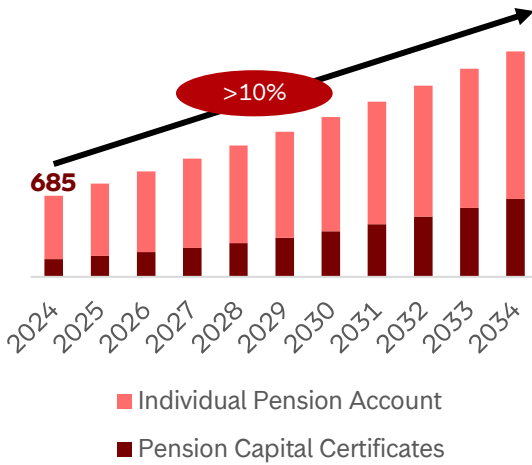
2.2m Individual DC pension savers

52bn Annual savings across the market, with rapid future growth

- Market opened in 2001 and accelerated substantially from 2006
- Traditional players succeeding – newcomers outcompeted due to high entry barriers and scale advantages

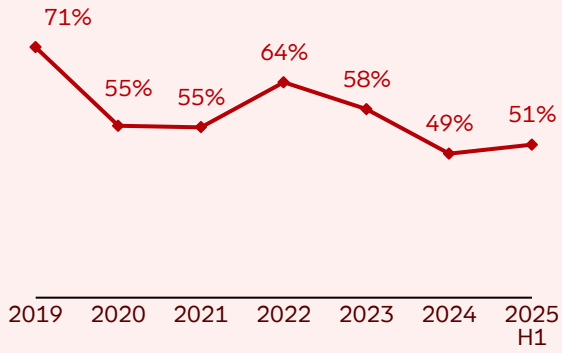
Solid market growth for the foreseeable future

Market AuM (NOK billion), STB estimates



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

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



Storebrand launches product to prevent disability

Early care concept "VEL" included as part of our disability insurance products in 2026



VEL helps more people participate in working life. This increases value creation, reduces social exclusion, and strengthens **social sustainability in society**



Storebrand is a major player in disability pensions, paying out over NOK 3 billion annually in connection with disability. VEL helps reduce payouts and improve profitability.



In addition to reducing **the company's costs** related to sick leave, VEL can help retain key competencies within the organisation and provide support during follow-up throughout the sick leave period

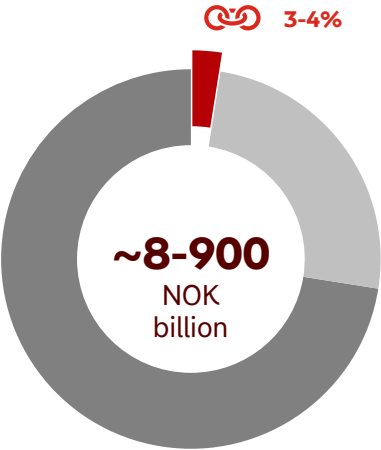


Individuals at risk of falling out of working life receive personalized treatment aimed at helping them return to work.

ESA's preliminary assessment: Public occupational pension must be tendered

Large market currently dominated by one player

Market size (AuM) and market shares (%)



Competitor 1

Pension funds

STB: Number of public customers

+10 Municipalities

> 100 Public corporations

Storebrand has won the vast majority of the tendered municipalities since 2019



- ESA has sent its preliminary assessments in the procurement case to Norway
- Storebrand's view supported: Municipalities, counties, municipal enterprises, and health enterprises must conduct tender competitions. N
- ESA expects ~30 tenders per year if the market opens up
- Awaiting conclusion on the procurement case. State aid case is still under assessment in ESA

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

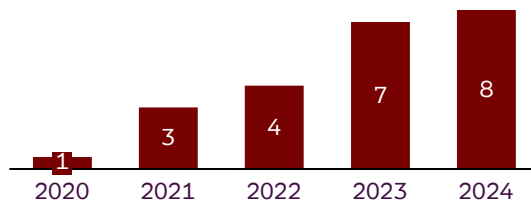
Ongoing trend where funds are transferred to commercial pension companies due to cost, complexity & risk optimisation



~ 50 pension funds

Storebrand has NOK 8bn in AuM

AuM (NOKbn)



- 8 pension funds transferred in Norway per Q2 2025
- 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 corporate 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

Expanded product offering to SMEs

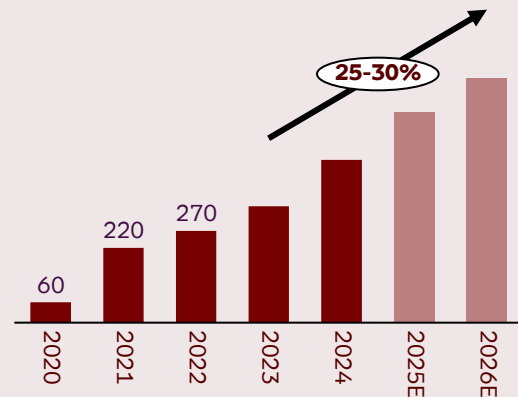
Expanded distribution with new partners

Entered into agreement to acquire portfolio of Aspida Forsikring in Q2 2025



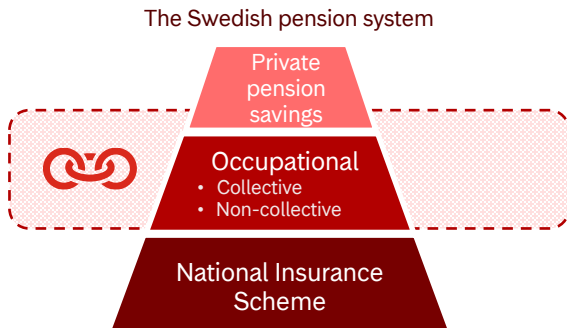
Expected high premium growth²

Premiums from corporate P&C customers (NOK million)



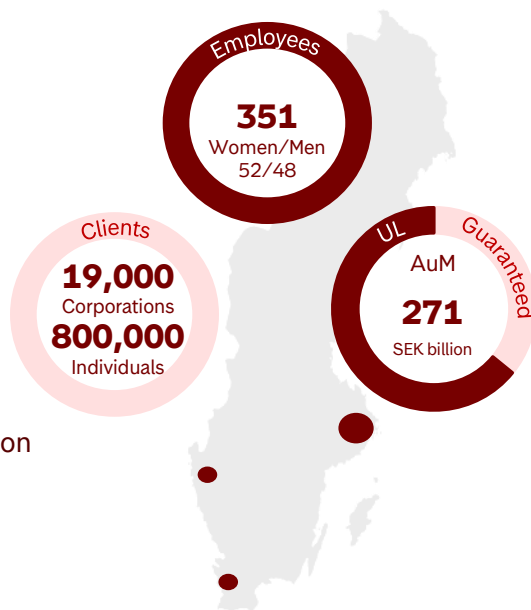
SPP: A digital leader in the Swedish life & pension market

Core market within occupational pensions



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

Serving clients in Sweden



Value proposition and go-to market



B2B2E



Multi-channel distribution



Digital leader



Sustainable pioneer

Key takeaways

Storebrand Life

1

Continued **double-digit growth across the group**, supported by strong performance in Storebrand Life

2

Market leader in occupational pensions in Norway with a solid position in Sweden; long-term structural growth expected to further strengthen Storebrand's capital-light front book

3

Strong **challenger in the public occupational pensions** market, securing the majority of tenders since 2019

4

Preferred partner for **closed corporate pension funds** in run-off, delivering **capital-efficient and profitable growth**

5

Robust growth in the **corporate P&C** segment, leveraging group synergies and a strong brand in an attractive, expanding market



Improving return on equity as the transformation towards capital-light continues

	Future Storebrand	Run-off Business	Total
	Savings & Insurance	Guaranteed ²	Group
Cash result ¹ (NOK million)	2 926	1 457	3 579
IFRS shareholder equity (NOK billion)	7.0	22.3	29.3
Return on IFRS shareholder equity³ (%)	42%	7%	15%

1. Last 12 months as of Q2 2025 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 a pro forma allocation of IFRS shareholder equity excluding hybrid capital.



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

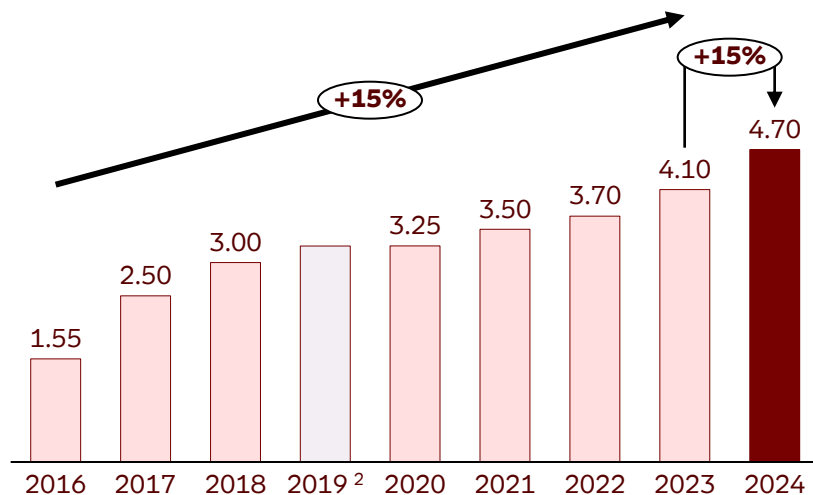
Share buybacks



Increasing dividend and a long-term share buyback commitment

Dividends per share ¹

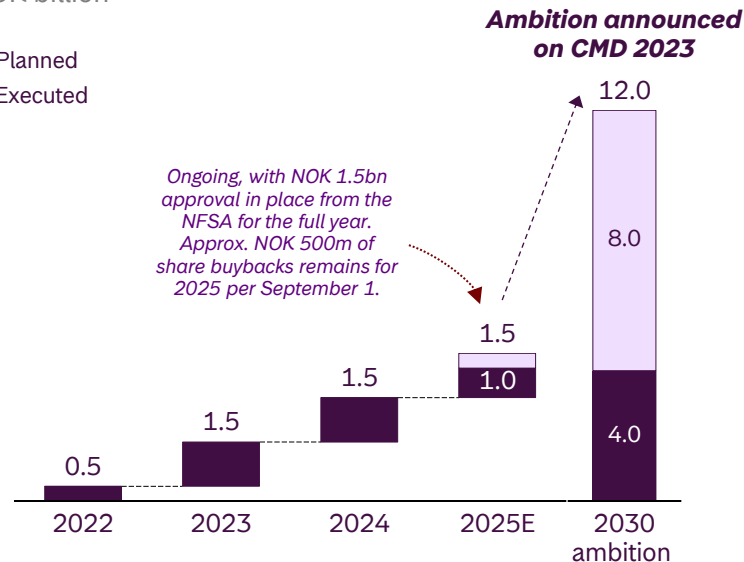
NOK per share



Share buybacks

NOK billion

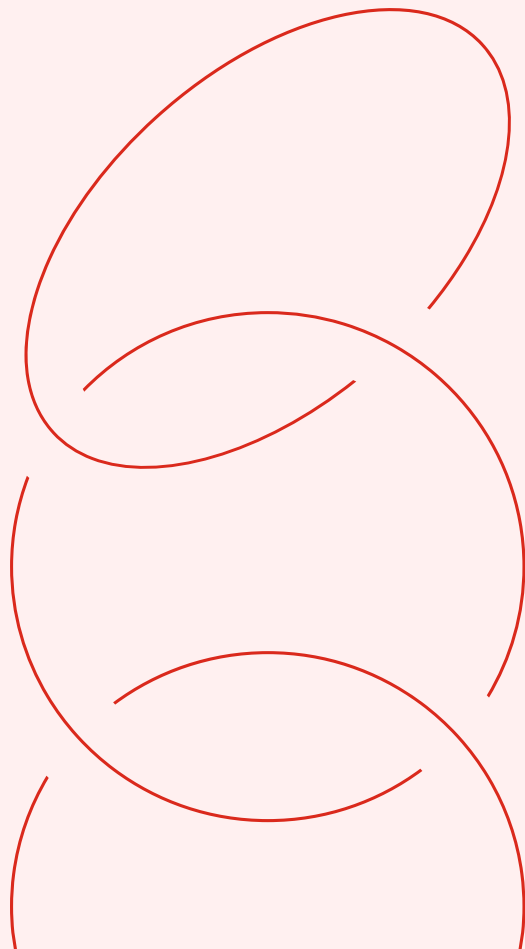
Planned
Executed



Storebrand Forsikring (P&C)

5 September 2025

Trond Fladvad – CEO Storebrand Forsikring





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

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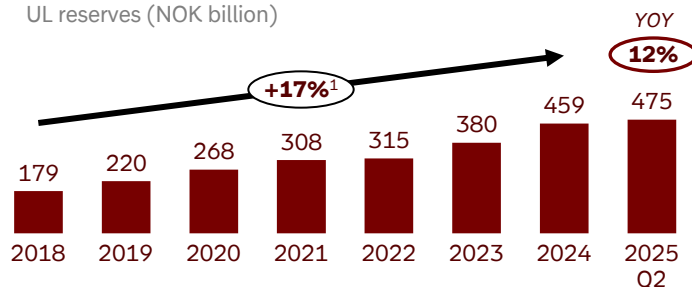
**Additional
capital generation**



Double digit growth continues across the Group, Retail Insurance portfolio premium up 26% YoY

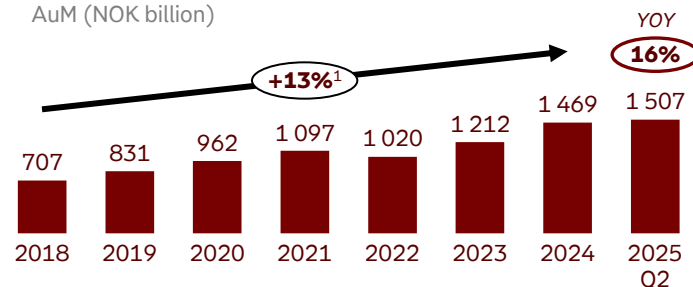
Unit linked (defined contribution) pensions

UL reserves (NOK billion)



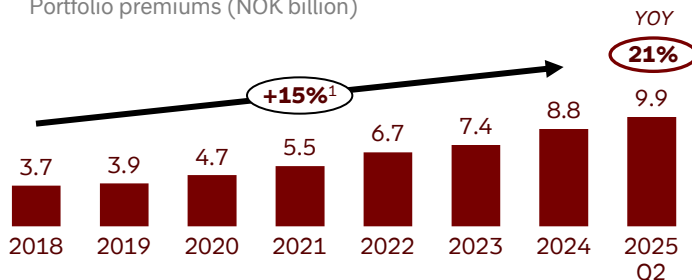
Asset management

AuM (NOK billion)



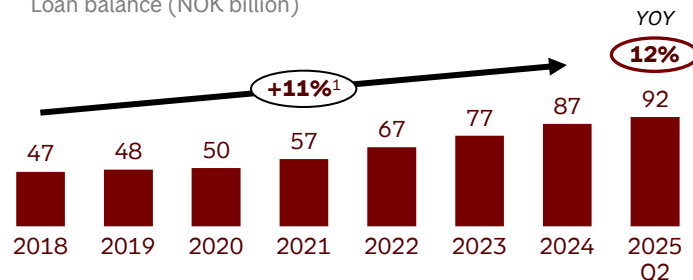
Insurance ²

Portfolio premiums (NOK billion)



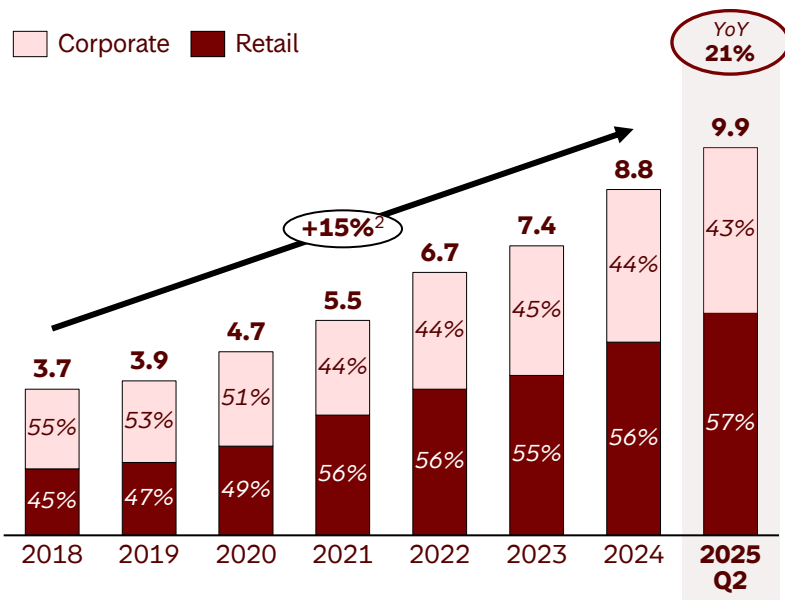
Retail bank

Loan balance (NOK billion)

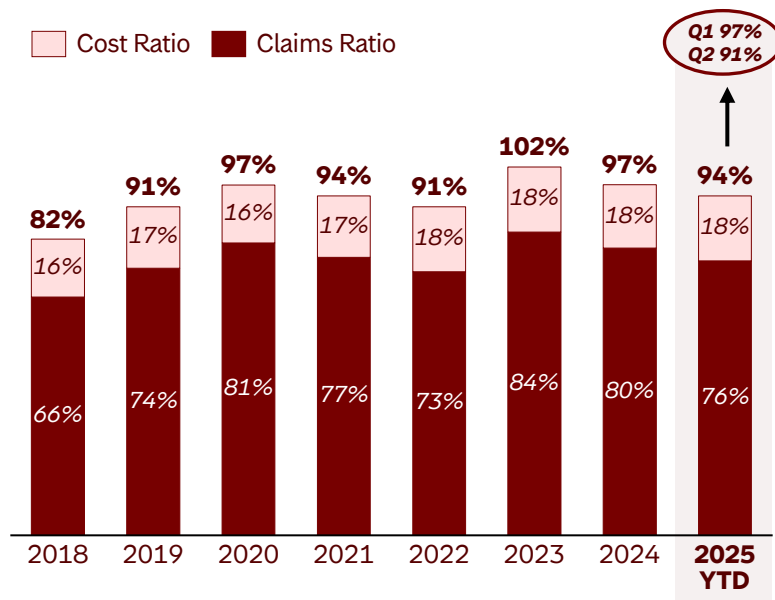


Improved profitability in Insurance, maintaining 90-92% combined ratio ambition for 2025

Portfolio Premiums ¹ (NOK billion)



Combined Ratio



The P&C offering is a core part of the Storebrand Norwegian retail go-to-market strategy



> 500 FTEs



~ 650,000
customers



Efficient go-to
market strategy

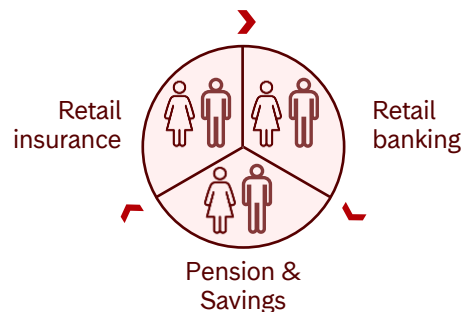


A challenger in
the retail market

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

- **Well-known** and **respected brand**
- **Leveraging a large customer base** through B2B2C
- **Cost and capital synergies** in mortgages and insurance
- **Strong in-house** competency and capabilities

... Systematically broaden the customer relationship...



The growth in Retail P&C is empowered by a twofold distribution strategy

1. Banking and Savings 'go to market'

Banking and Savings

The core business and customer value proposition is banking, while other products, such as insurance, are sold as add-ons



Strategy

To be the primary financial service in Norwegians' lives, with banking as the entry point

The competitive landscape within "Bank with Insurance" can broadly be divided into two distribution structures:

Banks that "refer" the customer to their own product companies for insurance



Banks in partnerships with insurance companies



2. Insurance 'go to market'

Insurance

The core business and customer value proposition is insurance

Strategy

To win the insurance market by focusing exclusively on insurance services

The competitive landscape for insurance companies can broadly be divided into two distribution structures:

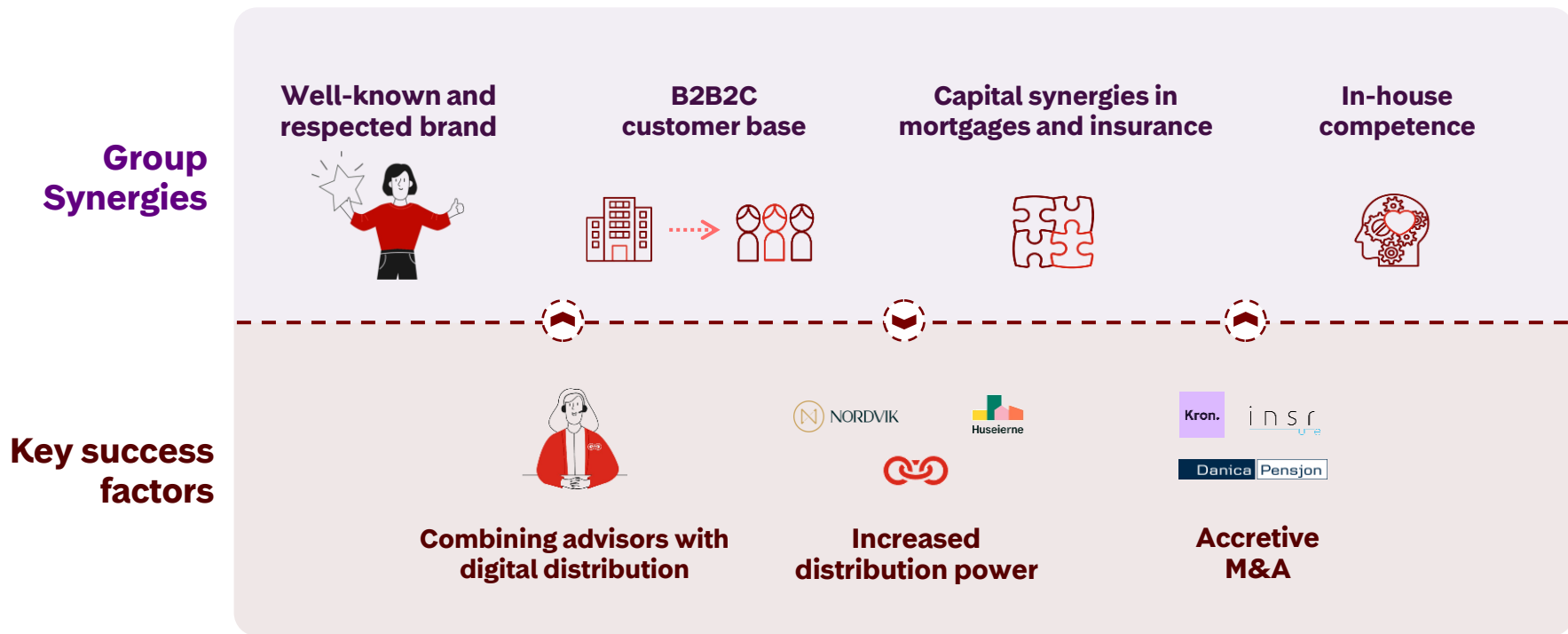
Traditional insurance companies



Insurance product companies that "recieve" customers from bank alliances



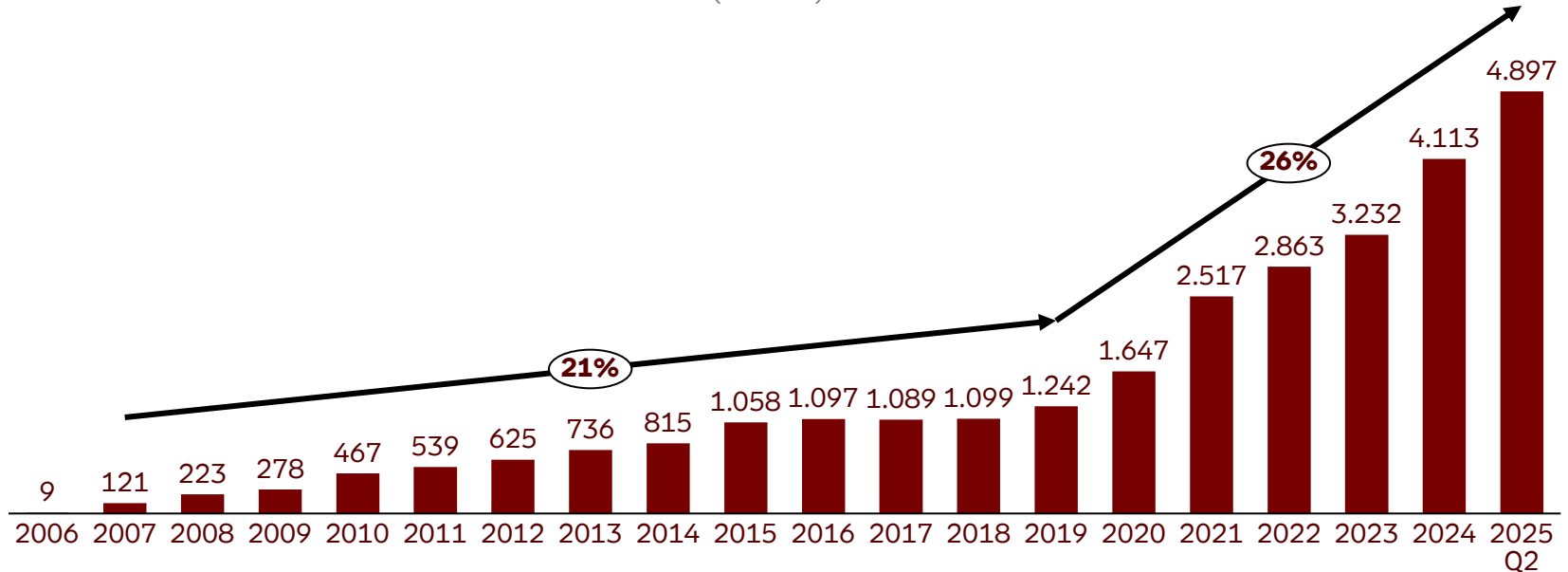
Success supported by strong customer offering and group synergies



Strong organic growth and two minor bolt-on acquisitions have led to a solid challenger position in P&C

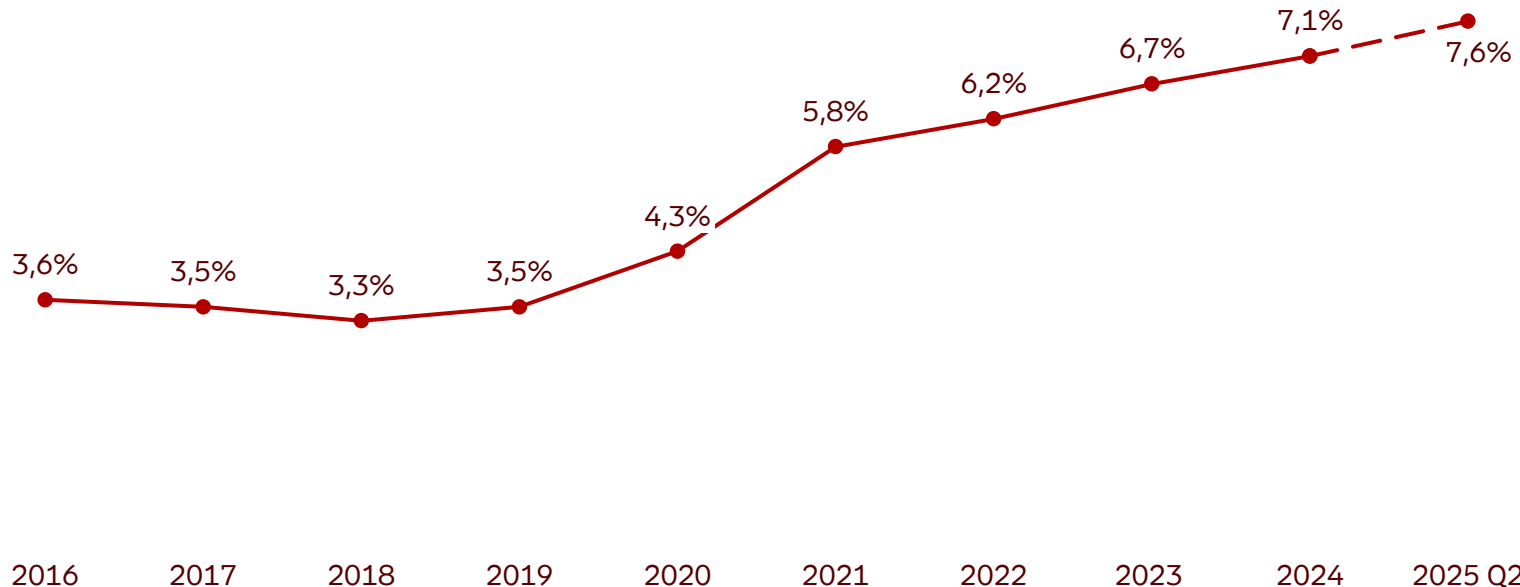
Portfolio premiums, P&C in Storebrand

(in MNOK)

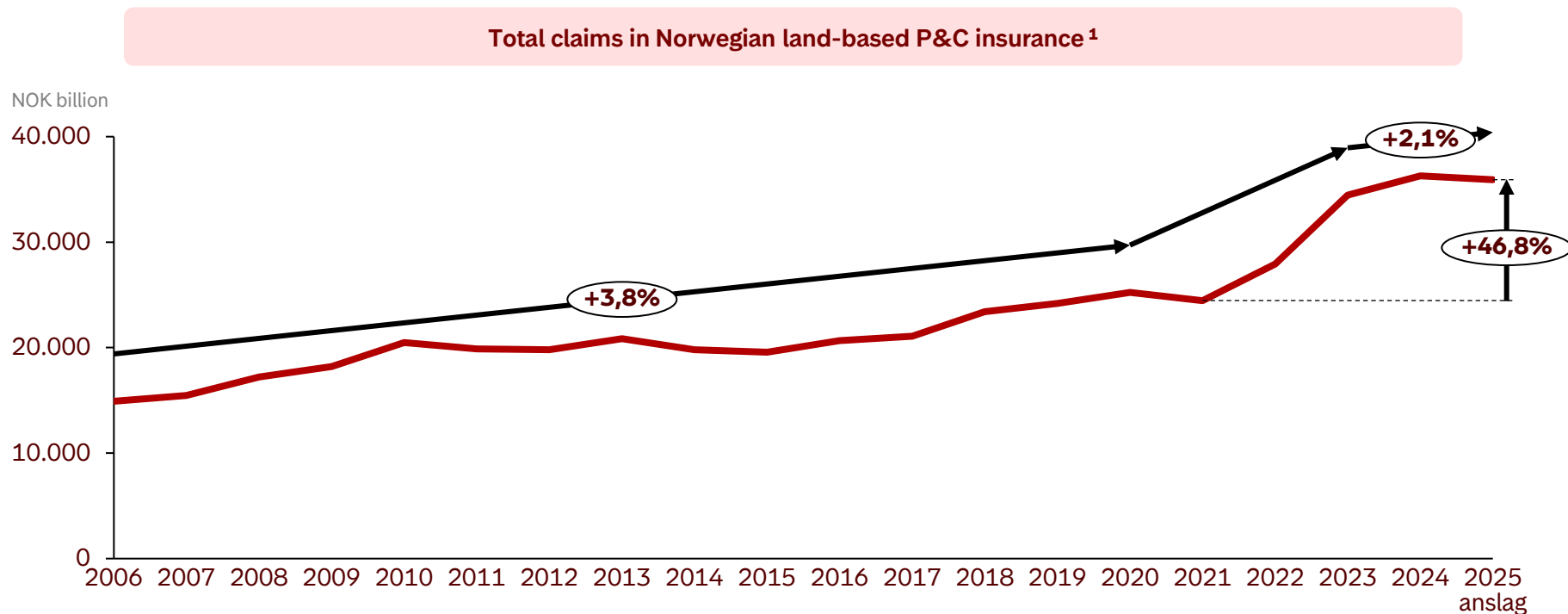


Consistently growing market shares since 2018

Market share development in Retail P&C insurance ¹



The Norwegian P&C insurance market has shown long-term stability with healthy margins



Improving insurance results year to date on back of several measures, including repricing

Mitigating actions

Securing
profitability



Repricing



Increased deductibles



Terms and conditions

Realising
economies
of scale



Risk selection



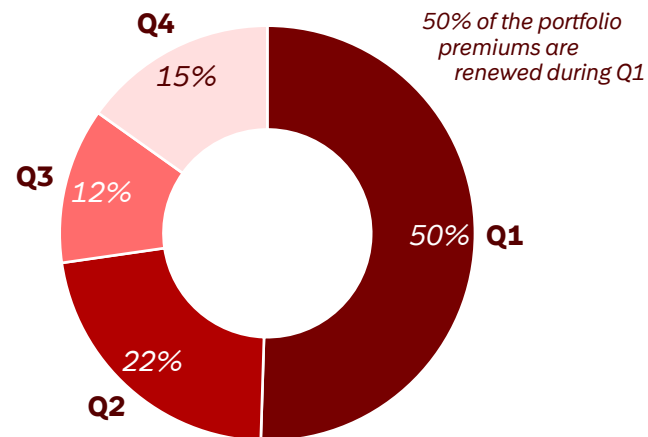
Cost program claims handling



Operational excellence

Renewals per quarter¹

(in % of total portfolio premiums pre renewal)



Summary

From CMD 2023 - Raising the bar towards 2025

Volume growth



Double digit growth across product lines

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

Profitability



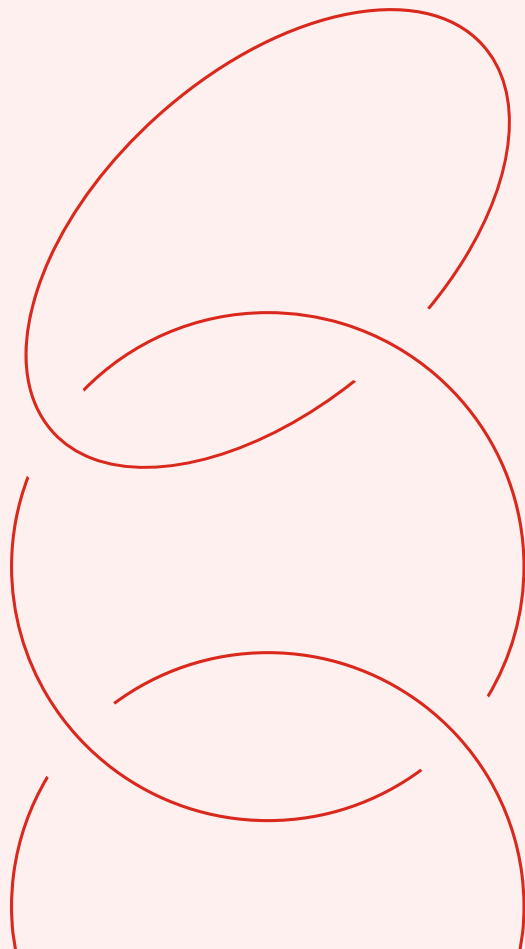
**Double digit
growth in
cash results**

< 92% combined ratio
in insurance

Q&A



Appendix



For further information



Contact us

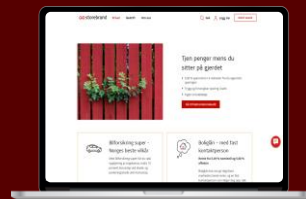
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The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

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.

Thank you

