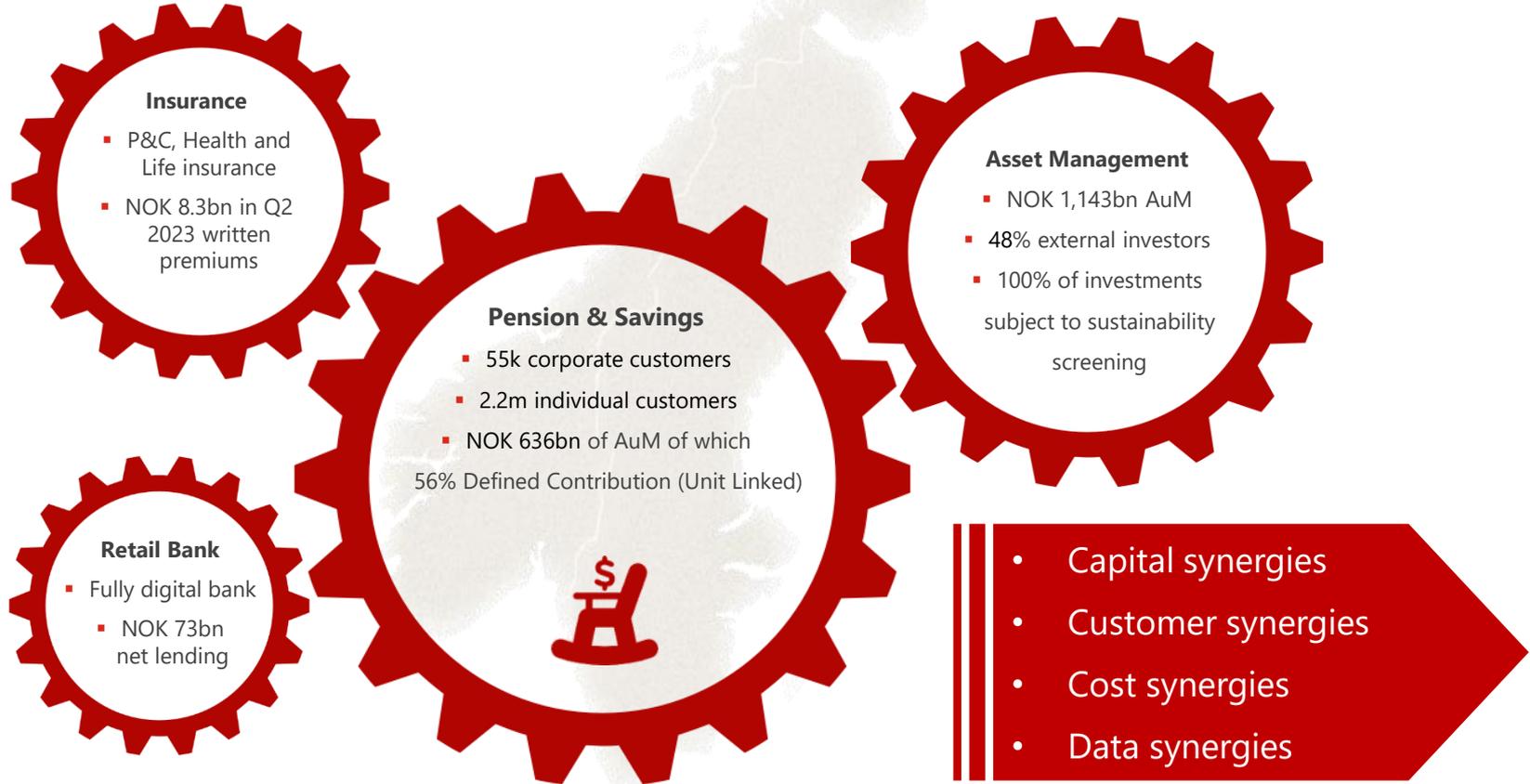


Storebrand ASA

SEB NORDIC LARGE CAP SEMINAR

23 August, 2023
Lars Aa. Løddesøl, CFO

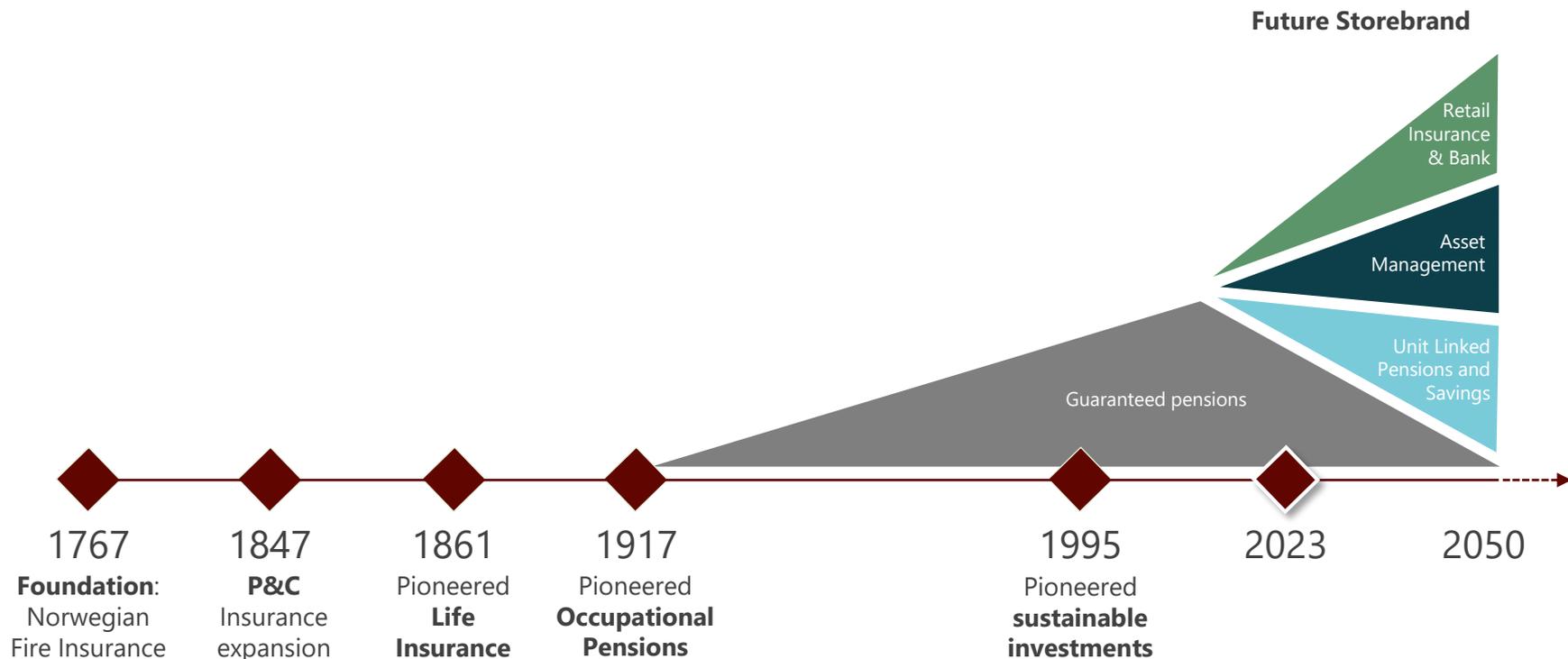
Storebrand - A Nordic Savings and Insurance Group



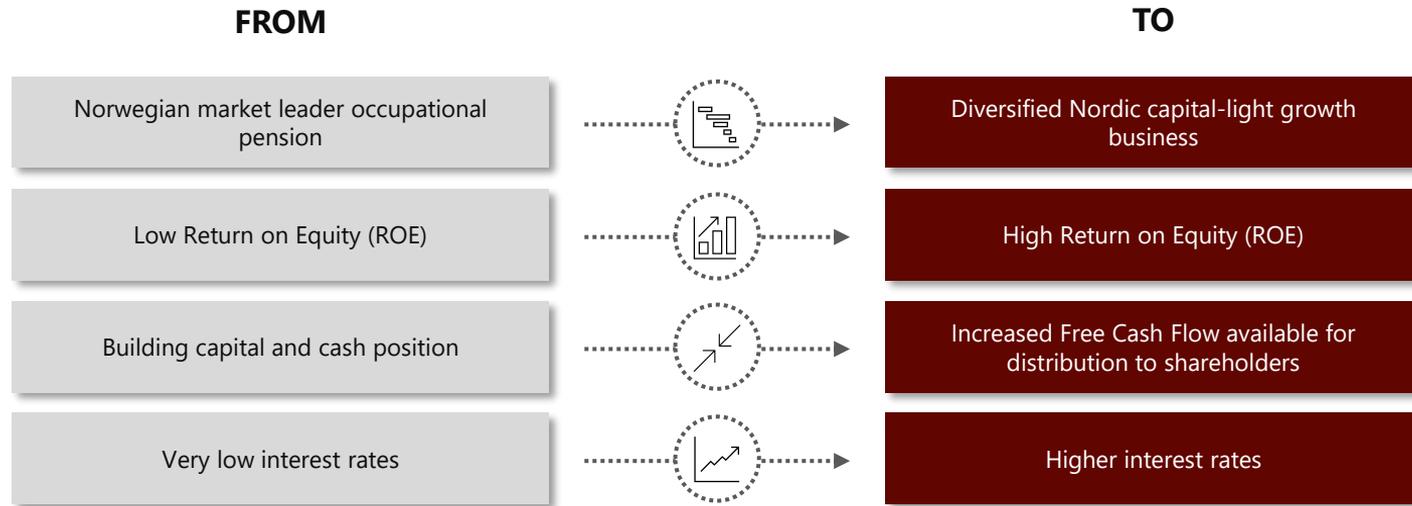
250 years of pioneering in the Nordic financial industry

- Future Storebrand builds on strategic strengths

ILLUSTRATIVE

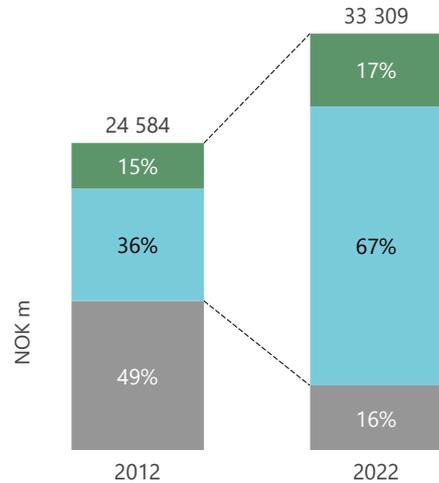


The shift towards a high ROE Nordic capital-light growth business continues, stronger contribution from higher interest rates going forward

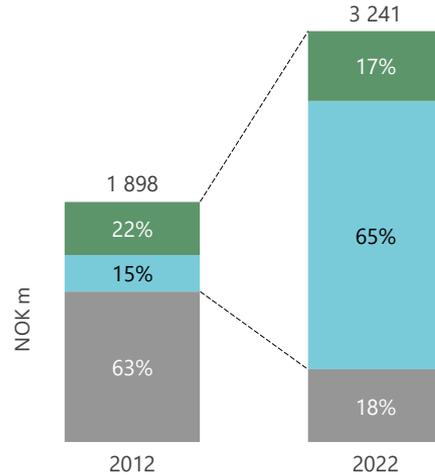


The Group has transitioned from capital consumptive Guaranteed business to capital light Savings and Insurance business

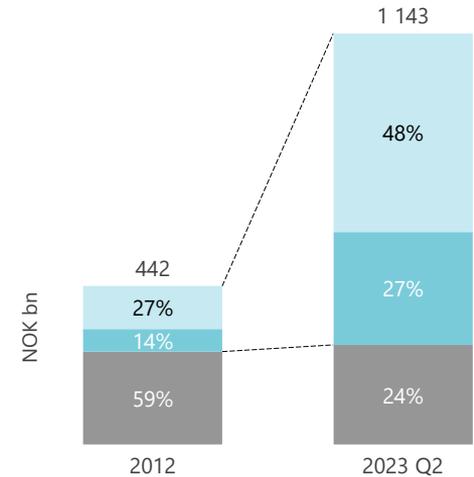
Premiums Storebrand¹



Profit Storebrand²



Shift in total Storebrand AUM³



■ Guaranteed ■ Savings ■ Insurance

■ Guaranteed ■ Savings ■ Insurance

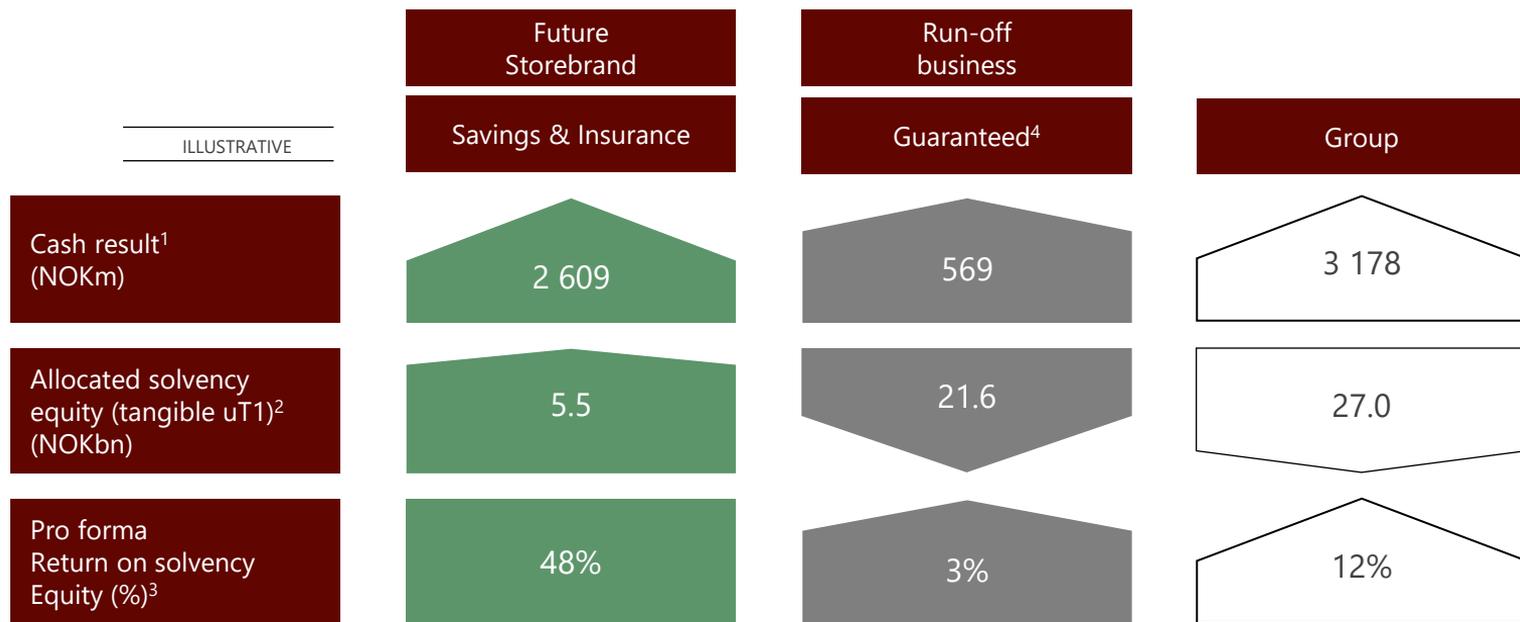
■ External AM Clients ■ Savings (internal) ■ Guaranteed

¹ Pension premiums in Guaranteed and Unit Linked products, Insurance premiums f.o.a., last 12m.

² Profit before amortisation, "Guaranteed" includes "Other" segment, last 12m.

³ Savings: Internally managed Unit linked assets and Storebrand Company capital, Guaranteed: Guaranteed reserves, External: External AUM in Storebrand Asset Management.

Continue to grow high ROE business for increased capital and cash generation



The RoE is calculated based on last 12 months profit after tax and before amortisation of intangible assets (i.e. cash result), divided on a pro-forma distribution of the tangible Solvency II equity less hybrid capital per line of business. The capital is allocated based on the capital consumption under SII and CRD IV. Unit Linked and Insurance consume 160% of SCR, Guaranteed consumes ~200%.

¹ Last 12m as of Q3 2022 Profit after tax adj. for amortisation (i.e. cash result).

² Allocated tangible Solvency II equity (uT1 adjusted for Vif) based the capital consumption under SII and CRD IV. Unit Linked and Insurance consume 160% of its solvency capital requirement, Guaranteed consumes ~200%.

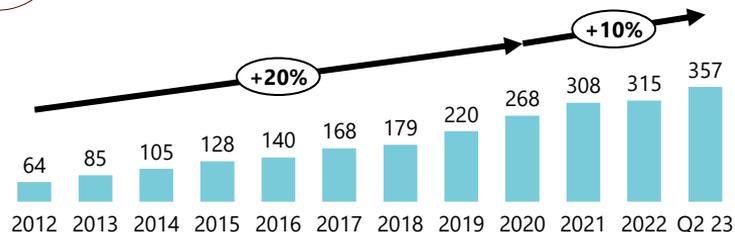
³ Cash result / allocated Solvency capital as described above.

⁴ Includes the result and capital in the "Other" reporting segment.

Double-digit growth in all of Future Storebrand, but financial markets reduce AUM growth in 2022



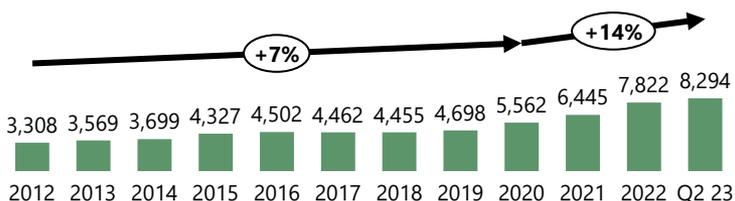
Unit Linked (Defined Contribution) Pensions



UL reserves (NOK bn)



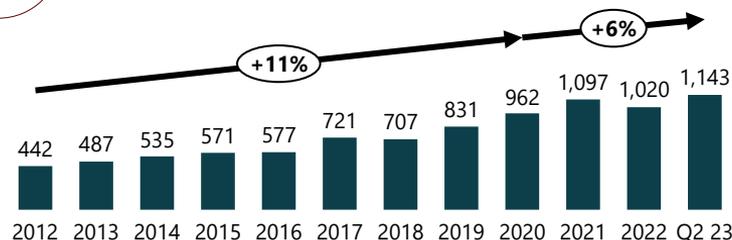
Insurance



Portfolio premiums (NOK m)



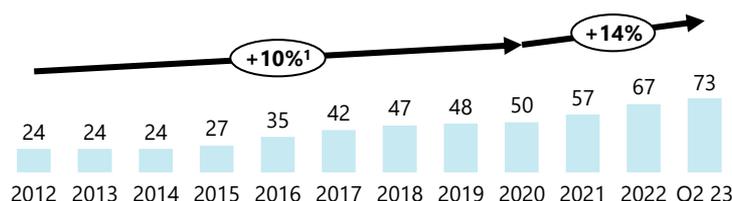
Asset management



AuM (NOK bn)



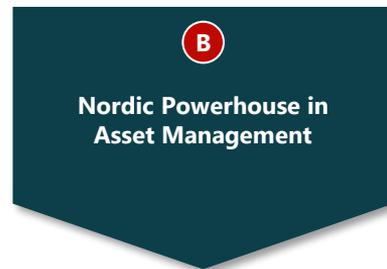
Retail bank



Loan balance (NOK bn)

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

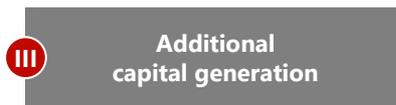
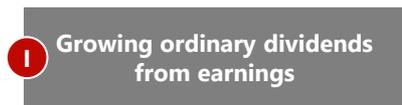
Future Storebrand
Growth focus in capital-light business areas in front book



Strategic
differentiators



Capital Management



A

Leading Provider
Occupational Pensions
Norway

Storebrand is a leading provider in occupational pension in both Norway and Sweden

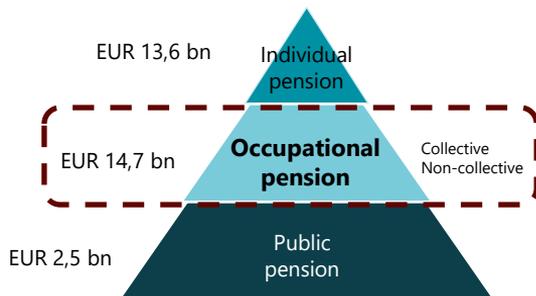
1

Where we play



Defined Contribution market is in structural growth

Public sector occupational pension market is presenting a huge growth opportunity

**2**

Who we are



Clients

35,000
Corporates
500,000
Individuals



Aum

350
Bn NOK



Clients

18,000
Corporates
770,000
Individuals



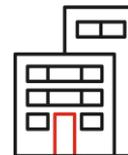
Aum

220
Bn SEK

3

Why we win

The employer



The employee



- ✓ 250 years of history
- ✓ Recognized brand
- ✓ Trusted advisor
- ✓ Digital leader
- ✓ Sustainable pioneer

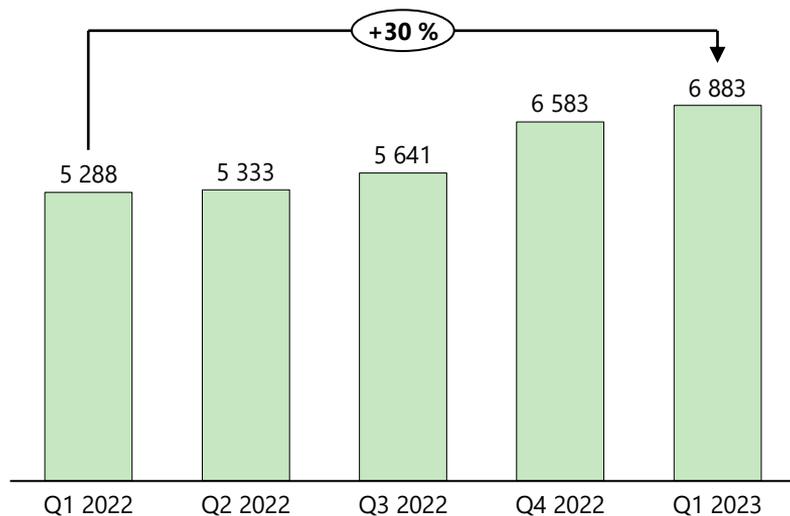
A

Leading Provider
Occupational Pensions
Norway

Double digit growth in Unit linked premium and AUM development Year on Year

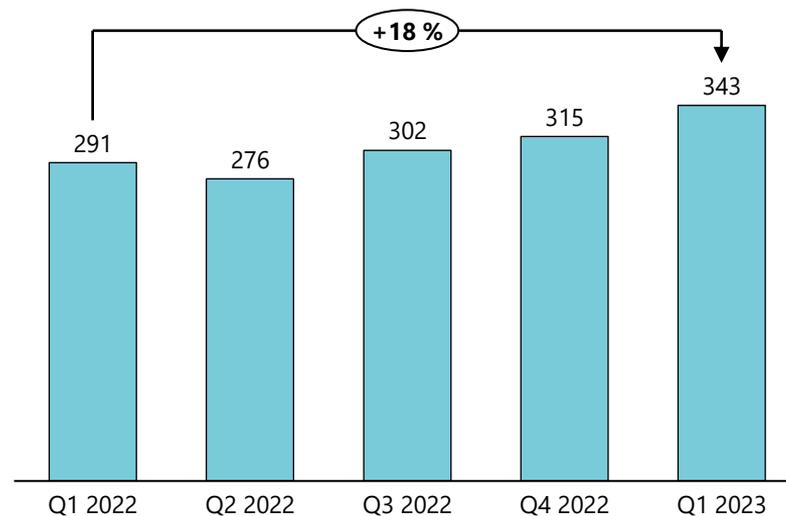
Unit linked premiums

Numbers in MNOK



Unit linked AUM development

Numbers in MNOK



A leading multi-boutique asset manager in the Nordics, with strong international presence

1

Where we play


storebrand

DELPHI
FUNDS
Part of Storebrand


SKAGEN
Part of Storebrand


Capital Investment
COPENHAGEN-LONDON


Cubera
Part of Storebrand

Local Nordic Partner

- Autonomous and complementary investment strategies with strong brands and client experience.
- Full range of funds: index, alpha, alternatives
- Common operational platform: efficient, scalable and shared cloud-based for infrastructure and data.

2

Who we are



Gateway to the Nordics

- Largest asset manager in Norway, 5th largest asset manager in the Nordics with strong presence in Sweden
- Sales offices in Denmark, Finland, UK and Germany
- Domiciles in Norway, Sweden, Ireland, Luxembourg and Guernsey

3

Why we win



#1 in Sustainable investments-
Fund distributors

#1 in Sustainable investments-
External Asset Management



For the 4th consecutive year: # 1
in Sustainable investments-
External Asset Management

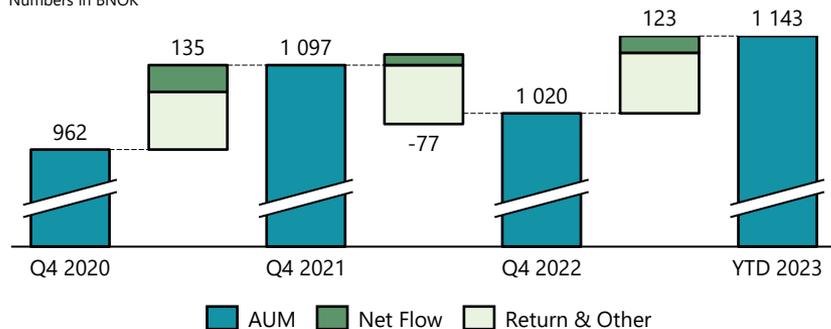
Sustainable pioneer

- Nordic powerhouse attracting both local and foreign clients to invest in Nordics
- Sustainability investments as a pillar

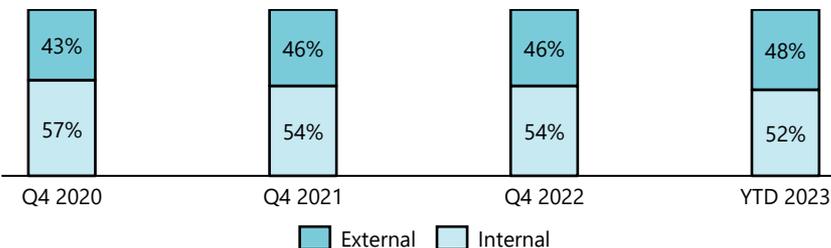
Storebrand asset management continues its growth, and reached an all-time high AUM in Q2

AUM development

Numbers in BNOK



AUM split



Top performance relative to Nordic peers in Q1 2023

Nordic Asset Managers	AuM-development YTD ¹ (%)	AuM € millions
Storebrand Asset Management	8,9%	99,51
Company 2	6,1%	164,0
Company 3	6,1%	86,3
Company 4	5,8%	57,6
Company 5	5,4%	74,7
Company 6	4,8%	58,9
Company 7	4,6%	197,5
Company 8	4,6%	10,8
Company 9	4,4%	16,7
Company 10	2,5%	17,5
Company 11	2,1%	91,4
Company 12	1,8%	29,8
Company 13	1,3%	99,5
Company 14	1,0%	362,4
Company 15	-0,3%	16,4

Storebrand's retail offering leverages from the cross-selling opportunities between insurance, banking and savings

1

Where we play



Insurance



Retail Banking



Personal Savings

2

Who we are

- Digital one-stop-shop with integrated value propositions and cross-selling opportunities between savings, insurance and banking
- B2B2C strategy capitalizing on loyal and profitable customers in corporate pensions and asset management
- Digitalization in the center Customer driven data to leverage retail distribution at low marginal cost

3

Why we win



Seamless and individualised customer journeys across all channels
(marketing, sales & service)



Strong digital solutions
Such as Kron, Storebrand's investment app in the Retail market

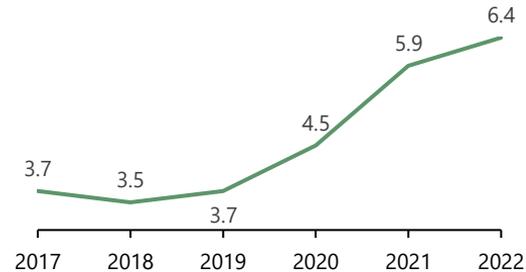
Storebrand is gaining market share across the product portfolio and establishing itself as a strong challenger in a growing market

Market share mutual funds %



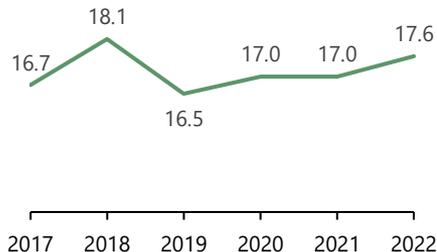
~8%
annual market
growth

Market share P&C insurance %



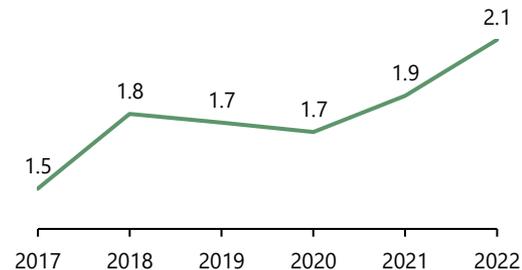
~4%
annual market
growth

Market share unit linked %



~11%
annual market
growth

Market share mortgage loans %



~4%
annual market
growth

Storebrand has invested sustainably since 1995



25 years of sustainable investments



Top 100 company globally¹



Top 10% most sustainable company in the world²



Nr.1 sustainable investments in Norway, Sweden, and Denmark³



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

Storebrand continues the digital journey and leadership

What we have done



Cloud Transformation



Core Renewal



Digital Business

What we will do

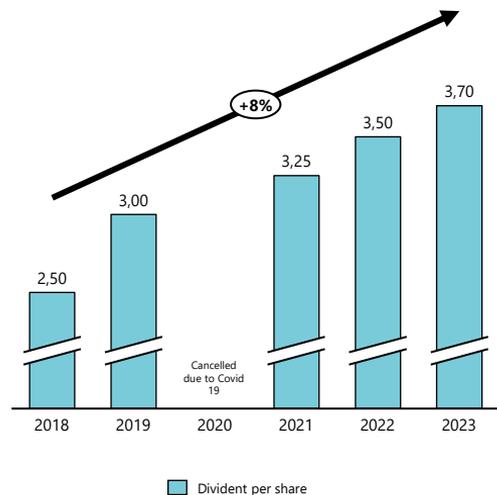


Accelerating our adoption of Artificial Intelligence (AI)

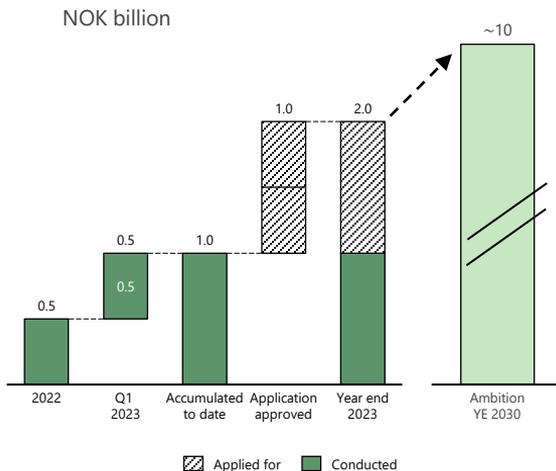
- Building on broad experience and unique in-house competence
- Mobilizing the organization to leverage the potential in the new wave of generative AI
- Ensuring safe and responsible use, paying close attention to risks

Storebrand has delivered on the capital management strategy and is well under way to reach the 2030 ambition

I Growing ordinary dividends from earnings



II NOK ~10bn in share buybacks by 2030



III Additional capital generation



Q&A



*Leading the way in
sustainable value creation*

Investor Relations contacts

Lars Aa Løddesøl
Group CFO

lars.loddesol@storebrand.no
+47 9348 0151

Kjetil R. Krøkje
Group Head of
Strategy and Finance

kjetil.r.krokje@storebrand.no
+47 9341 2155

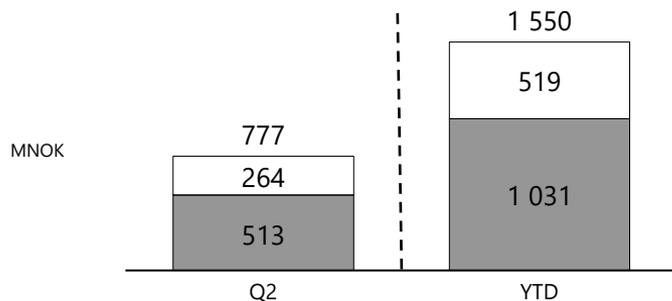
This document contains Alternative Performance Measures as defined by the European Securities and Market Authority (ESMA). An overview of APMs used in financial reporting is available on [storebrand.com/ir](https://www.storebrand.com/ir).

Appendix: Q2 2023 results

Highlights Q2 2023

Record-high solvency and AUM, weak insurance results year to date. Share buyback amounting to NOK 1bn approved for H2 2023

Group result¹



□ Financial items and risk result life
■ Operating profit



NOK 1 143bn in assets under management



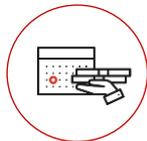
19% growth in insurance premiums f.o.a.²



16% growth in retail bank's lending volume²



196% Solvency ratio



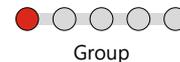
Share buyback amounting to NOK 1bn approved for H2 2023.
Buybacks tranche of NOK 500m starts today

¹ Cash equivalent earnings before amortization

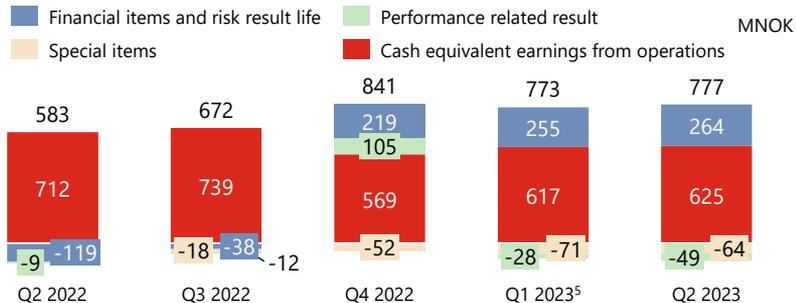
² Growth figures from corresponding period in 2022 to 2023 year on year

Key Figures

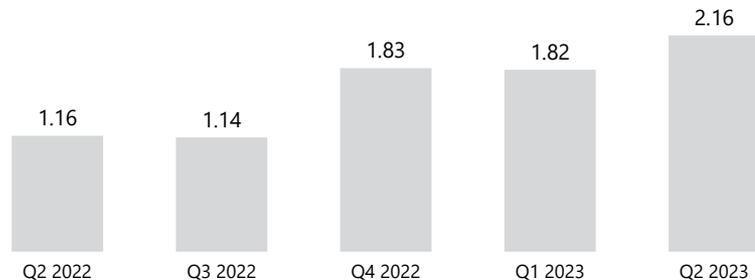
Improved financial result and a solid solvency position



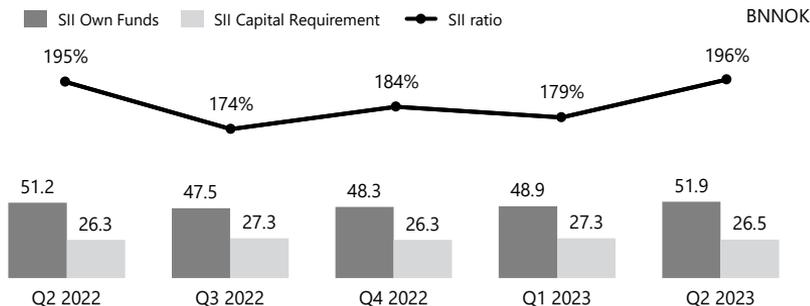
Result development¹



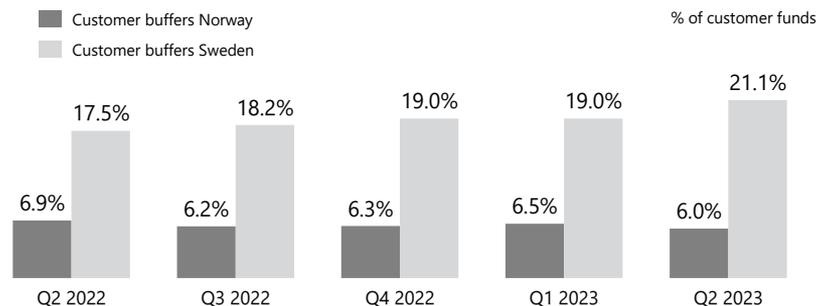
Cash Earnings per share²



SII Own funds⁴ and SCR



Customer buffers development³



¹ Cash earnings before amortisation and tax.

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

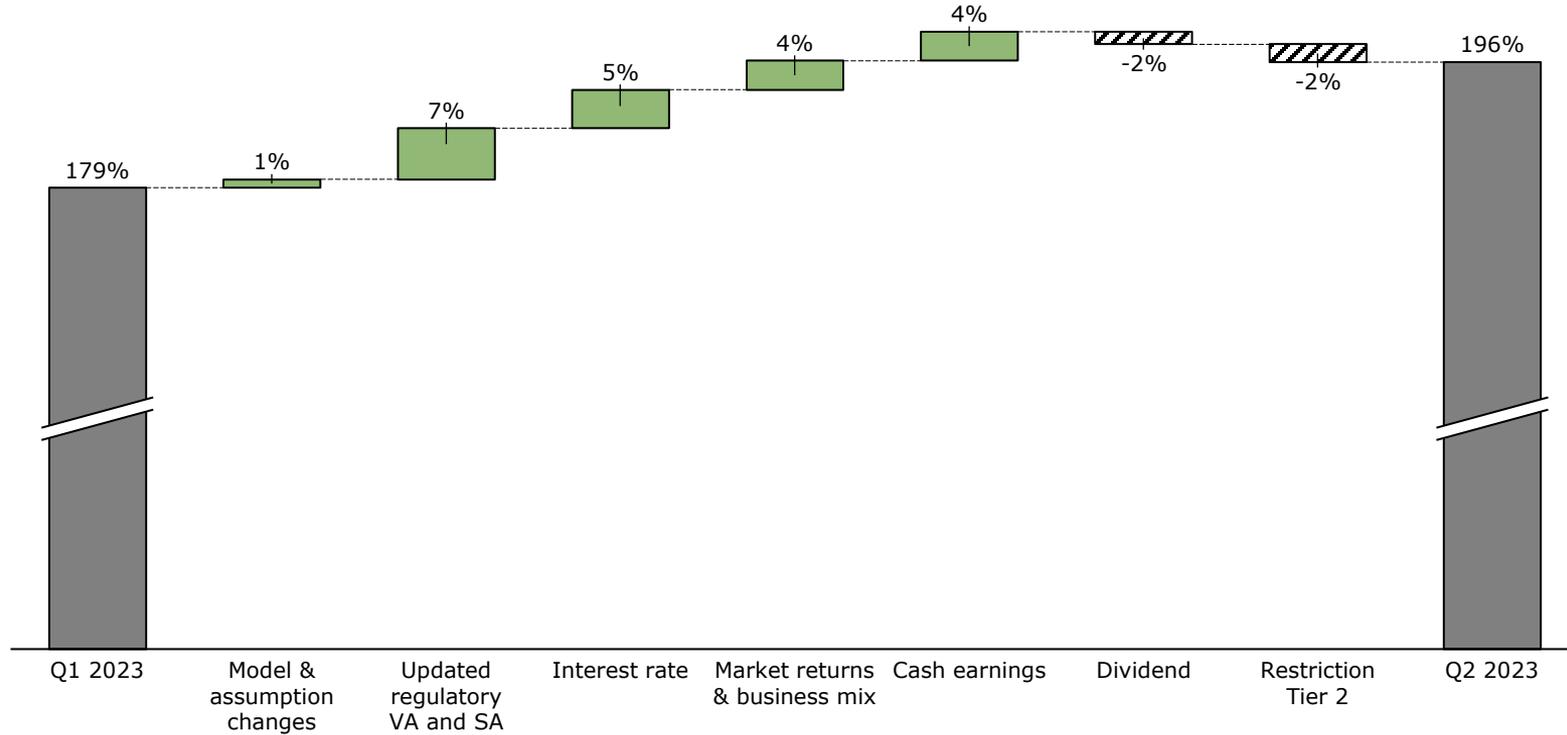
³ Excluding Excess values of HTM bonds.

⁴ Own Funds including transitional capital.

⁵ Restated special items for Q1

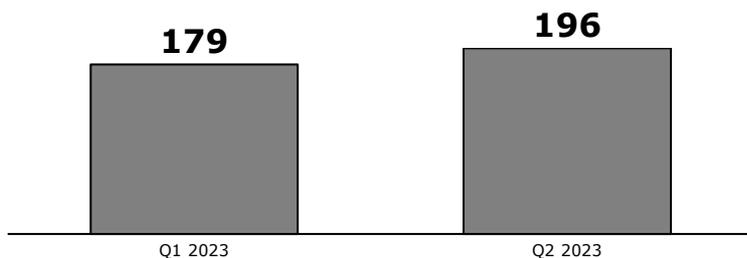
Solvency movement from Q1 2023 to Q2 2023

Storebrand Group



SII position Storebrand Group

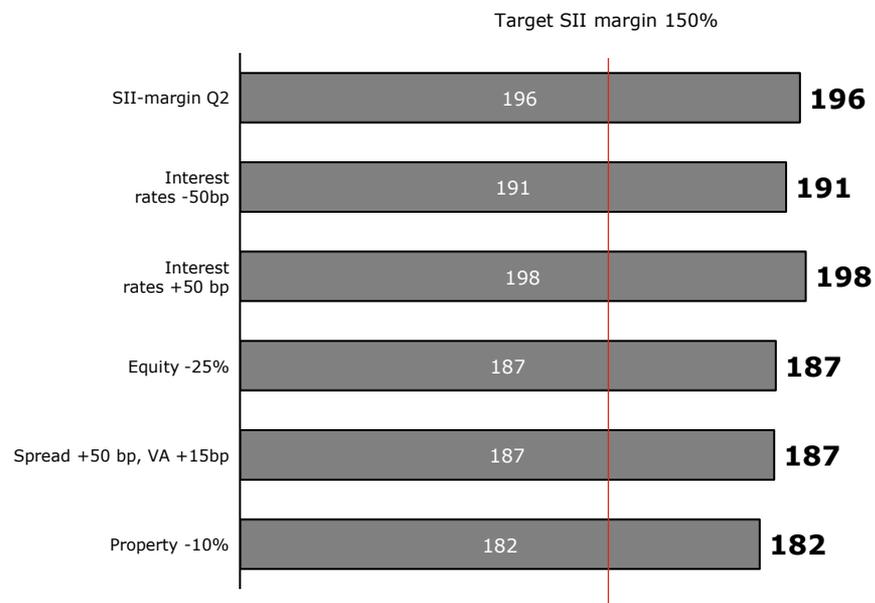
Solvency position(%)¹



Key takeaways

- Strong post tax result
- Increased interest rates
- Robust solvency in all estimated sensitivities

Estimated sensitivities



Storebrand Group

Solid result development driven by higher financial results

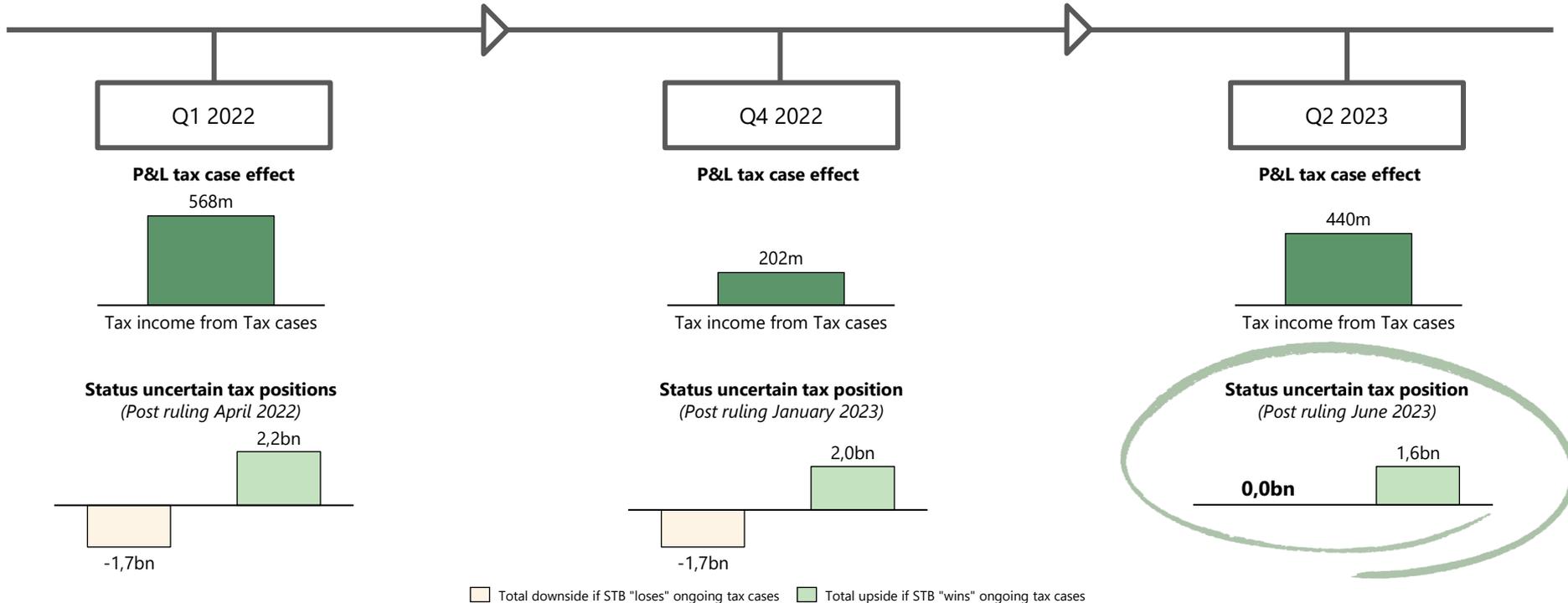


Profit¹

NOK million	Q2		YTD	
	2023	2022	2023	2022
Fee and administration income	1 591	1 456	3 143	2 914
Insurance result	382	427	739	799
Operational cost	-1 460	-1 181	-2 851	-2 326
Cash equivalent earnings from operations	513	703	1 031	1 387
Financial items and risk result life	264	-119	519	-168
Cash equivalent earnings before amortisation	777	583	1 550	1 219
Amortisation and write-downs of intangible assets	-56	-39	-119	-79
Cash equivalent earnings before tax	720	544	1 431	1 140
Tax	222	-37	292	349
Cash equivalent earnings after tax	942	507	1 723	1 489

Full consent¹ for Storebrand in ruling from Tax Appeals Committee

Important milestone that eliminates downside for the uncertain tax position – NOK 440m tax income booked in the quarter



Storebrand Group

Profit by line of business



Profit¹

NOK million	Q2		YTD	
	2023	2022	2023	2022
Fee and administration income	1 591	1 456	3 143	2 914
Insurance result	382	427	739	799
Operational cost	-1 460	-1 181	-2 851	-2 326
Cash equivalent earnings from operations	513	703	1 031	1 387
Financial items and risk result life	264	-119	519	-168
Cash equivalent earnings before amortisation	777	583	1 550	1 219

Profit per line of business

NOK million	Q2		YTD	
	2023	2022	2023	2022
Savings - non-guaranteed	395	392	757	796
Insurance	63	176	120	293
Guaranteed pension	293	254	578	485
Other profit	25	-238	95	-354
Cash equivalent earnings before amortisation	777	583	1 550	1 219

Savings (non-guaranteed)

Stable profit development despite high performance related cost and fewer transaction fees in Asset management.
Strong result in Retail banking business



Profit

NOK million	Q2		YTD	
	2023	2022	2023	2022
Fee and administration income	1 269	1 130	2 503	2 266
Operational cost	-898	-718	-1 759	-1 420
Cash equivalent earnings from operations	371	412	745	846
Financial items and risk result life	24	-20	12	-50
Cash equivalent earnings before amortisation	395	392	757	796

Profit per product line

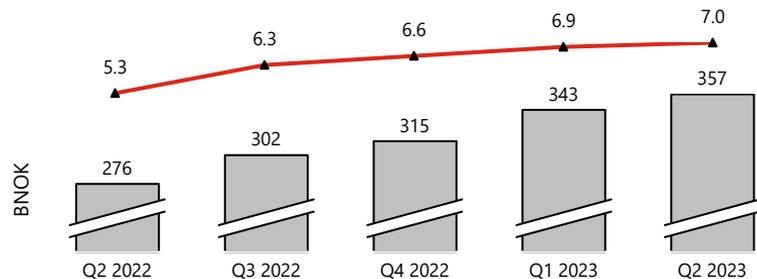
NOK million	Q2		YTD	
	2023	2022	2023	2022
Unit linked Norway	101	83	238	200
Unit linked Sweden	55	79	119	173
Asset management	112	166	199	314
Retail banking	152	64	248	109
Kron*	-25		-47	
Cash equivalent earnings before amortisation	395	392	757	796

Savings (non-guaranteed)

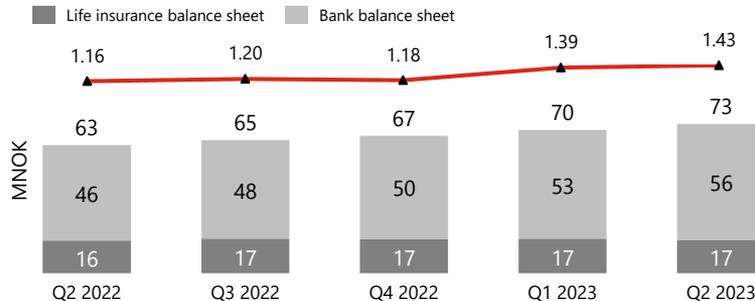
Stable profit development despite high performance related cost and fewer transaction fees in Asset management.
Strong result in Retail banking business



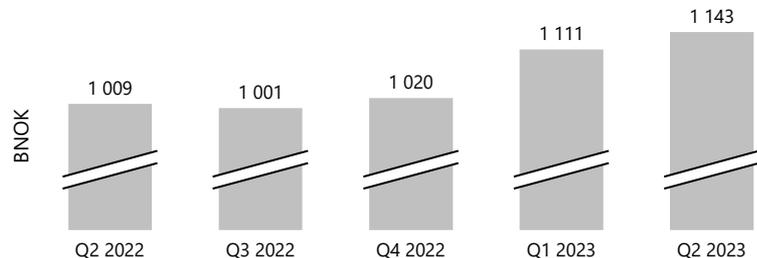
Reserves and premiums Unit Linked



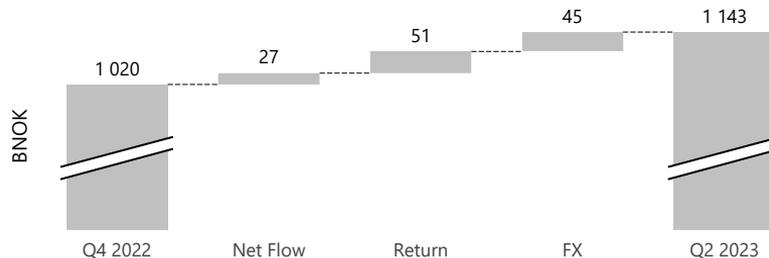
Retail bank balance and net interest margin (%)



Assets under management



Movement in asset under management YTD¹



Insurance

Continued high growth, but weak results due to high claims in P&C (motor related) and Health & Group life



Insurance

Profit

NOK million	Q2		YTD	
	2023	2022	2023	2022
Insurance premiums f.o.a.	1 727	1 449	3 399	2 846
Claims f.o.a.	-1 345	-1 021	-2 660	-2 047
Operational cost	-308	-260	-618	-510
Cash equivalent earnings from operations	74	168	121	289
Financial result	-11	8	-1	4
Cash equivalent earnings before amortisation	63	176	120	293

Profit per product line

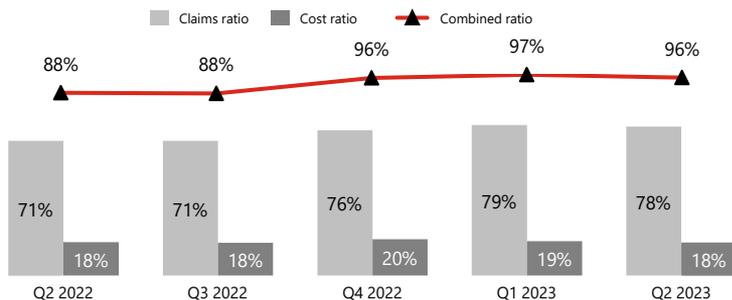
NOK million	Q2		YTD	
	2023	2022	2023	2022
P&C & Individual life	82	128	154	206
Health & Group life	-81	14	-105	8
Pension related disability insurance Nordic	62	34	70	78
Cash equivalent earnings before amortisation	63	176	120	293

Insurance

Continued high growth, but weak results due to high claims in P&C (motor related) and Health & Group life



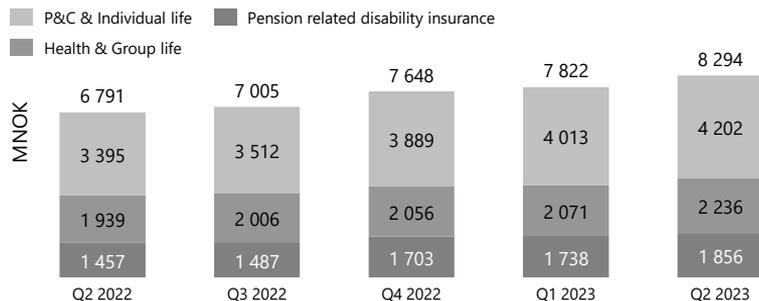
Combined ratio



Key Takeaways Combined Ratio and Results

- 96% overall combined ratio in the quarter and 94% trailing for the last 12 months
- The quarter is negatively impacted by high claims frequency in motor, claims inflation and high disability claims
- Health insurance business delivered a weak quarter due to high claims and reserve strengthening, contributed negatively to the financial results
- Measures, including further repricing with full effect from 2024, have been taken to improve the robustness and profitability in the affected segments

Portfolio premiums



Key Takeaways Premiums and Growth¹

- 19% growth in Insurance premiums f.o.a.
- 12% growth in Insurance premiums f.o.a adjusted for Danica
- Increased retail P&C market share from 6.2% in Q2 2022 to 6.5% in Q2 2023

Guaranteed pension

Result development driven by an improved financial results



Profit

NOK million	Q2		YTD	
	2023	2022	2023	2022
Fee and administration income	387	395	765	786
Operational cost	-216	-206	-408	-409
Cash equivalent earnings from operations	171	189	357	377
Risk result life & pensions	69	54	149	135
Net profit sharing	53	11	72	-28
Cash equivalent earnings before amortisation	293	254	578	485

Profit per product line

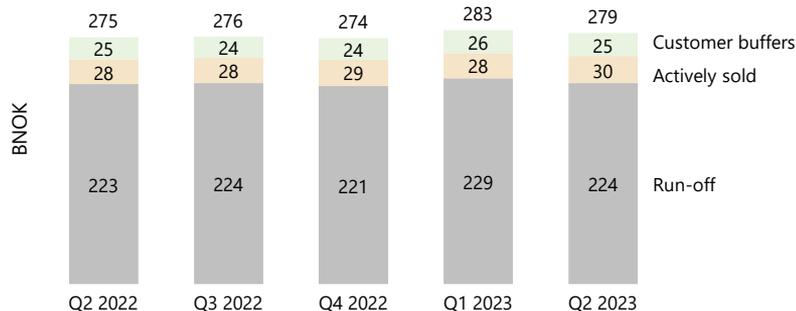
NOK million	Q2		YTD	
	2023	2022	2023	2022
Defined benefit (private & public sector), Norway	58	84	117	152
Paid-up policies, Norway	110	94	229	216
Individual life and pension, Norway	8	5	12	8
Guaranteed products, Sweden	118	70	219	108
Cash equivalent earnings before amortisation	293	254	578	485

Guaranteed pension

Result development driven by an improved financial results



Reserves guaranteed products



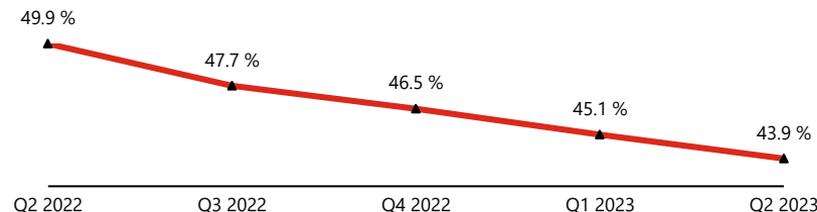
Key Takeaways

- Continued run-off of guaranteed reserves with net flow of premiums and pension payments of NOK -2.5bn in the 2nd quarter
- Improved profit sharing result driven by the Swedish business
- Continued strong risk result
- New Public Occupational Pension tender offer won in the 2nd quarter 2023, representing NOK 0.5 bn to be transferred in 2024

Buffer capital¹

NOK million	Q2 2023	Q1 2023	Change
Market value adjustment reserve ²	2 687	3 311	- 624
Excess value of bonds at amortised cost	-15 542	-9 817	- 5 725
Additional statutory reserve	8 308	8 700	- 391
Conditional bonuses SPP	14 408	13 567	+ 841
Total	9 862	15 761	- 5 899

Guaranteed reserves in % of total reserves



¹ The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting.

² Includes Public Occupational Pensions buffer fund.

Other¹

Financial result improving from a higher interest rate level. Operational costs includes integration cost



Profit

NOK million	Q2		YTD	
	2023	2022	2023	2022
Fee and administration income	6	4	11	9
Operational cost	-109	-70	-203	-134
Cash equivalent earnings from operations	-104	-66	-192	-125
Financial items and risk result life	129	-172	287	-230
Cash equivalent earnings before amortisation	25	-238	95	-354

Simplified¹ P&L under IFRS – Key takeaways

Profit & Loss IFRS (MNOK)	Q2		YTD	
	2023	2022 ¹	2023	2022 ¹
Income from unit linked	523	419	1 032	870
Income from asset management	712	689	1 381	1 348
Income from banking activities	686	305	1 302	561
Other income	137	107	197	213
Operating income excl. Insurance	2 059	1 521	3 911	2 992
[3] Insurance revenue	2 251	2 059	4 521	4 076
Insurance services expense	-1 715	-1 357	-3 330	-2 666
Net income from reinsurance contracts	-49	-8	-68	-30
[2] Insurance service result	487	693	1 123	1 380
Operating income incl. insurance result	2 546	2 214	5 035	4 372
Operating expenses	-1 306	-1 044	-2 550	-2 064
Interest expenses from banking activities	-449	-132	-842	-225
Other expenses	-107	26	-219	-21
Total expenses	-1 863	-1 150	-3 611	-2 310
Operating profit	683	1 064	1 424	2 062
Net financial result¹	-67	-509	349	-789
[1] Profit/loss before amortisation and tax	616	555	1 773	1 274
Amortisation of intangible assets	-92	-70	-190	-140
Tax expenses	292	-11	282	401
Profit/loss for the period	816	475	1 866	1 535

Comments

[1] Group's profit before amortisation and tax was NOK 616m in quarter, compared to NOK 555m in 2022²

- Higher volatility is expected on a general basis under IFRS 17 due to measurement models applied

[2] Insurance service result under IFRS was NOK 487m in the 2nd quarter (NOK 687m)

- The decrease is related to mainly IFRS 17 contracts with a coverage period on less than 12 months and is driven by an increase in reported claims and inflation

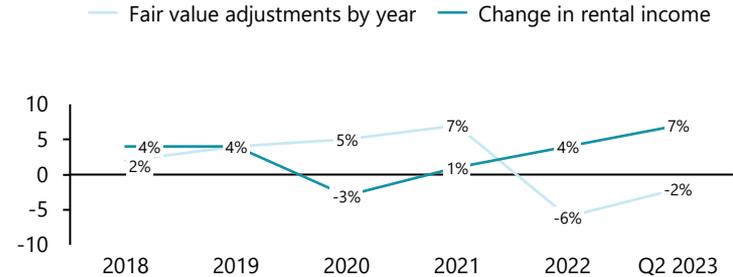
[3] CSM release of NOK 466m in the quarter, CSM sensitivities shown in the appendix

Real estate portfolio – Norway*

Allocation and distribution - real estate portfolio

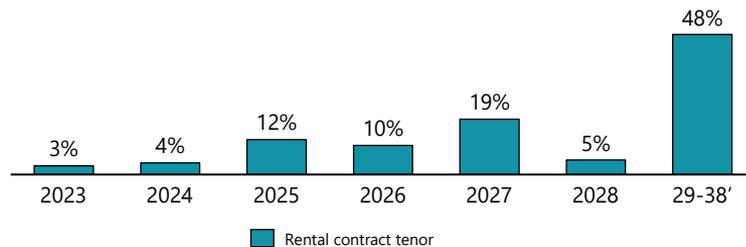


Fair value adjustments and change in rental income by year

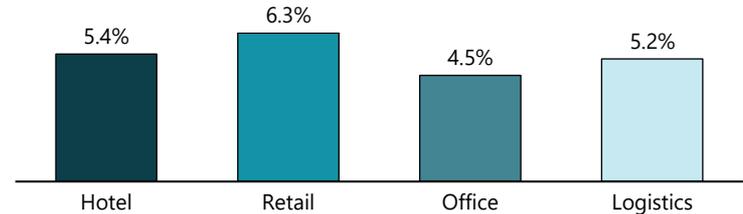


WAULT and expired rental income

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

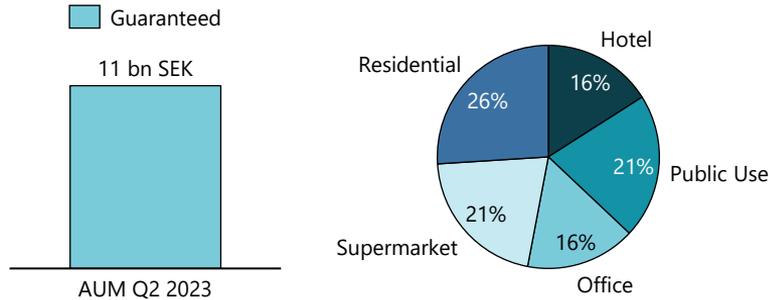


Sub-portfolio yield distribution Q2 2023

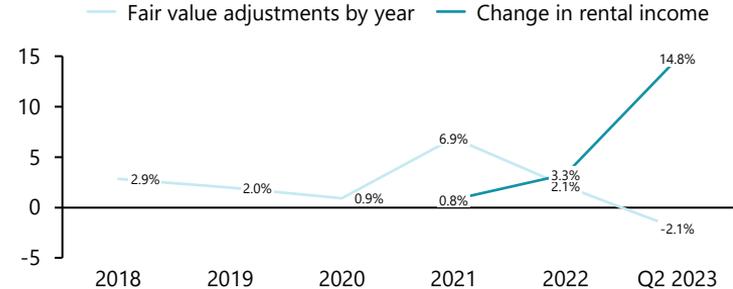


Real estate portfolio – Sweden¹

Allocation and distribution - real estate portfolio

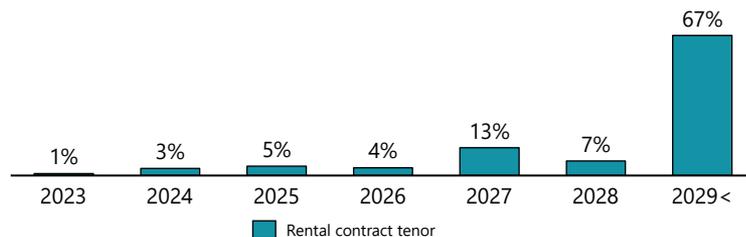


Fair value adjustments and change in rental income by year

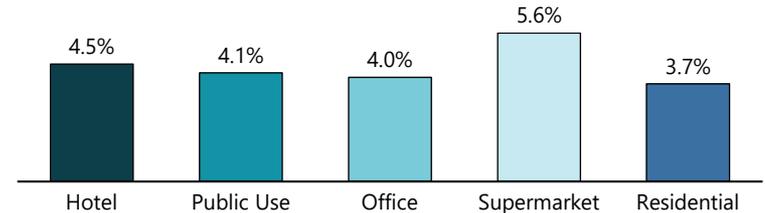


WAULT and expired rental income

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

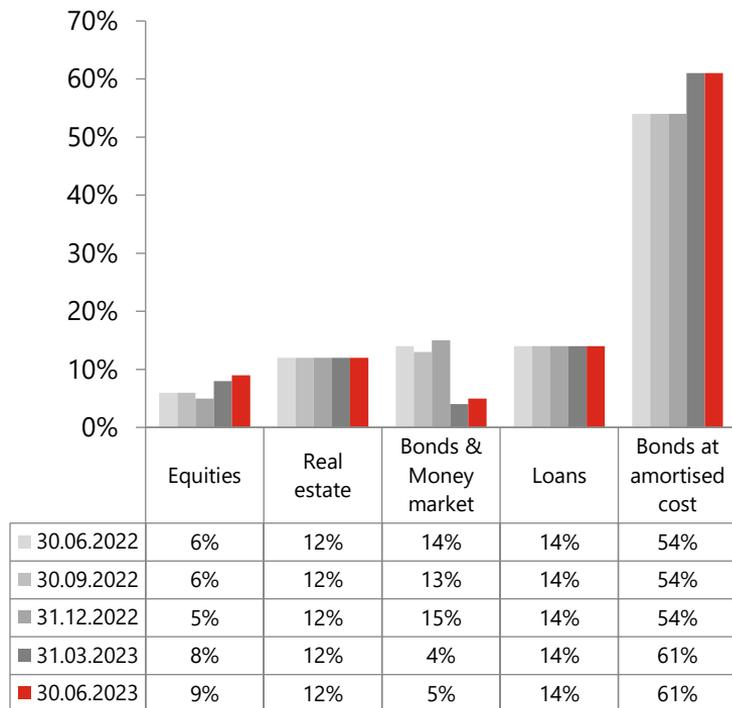


Sub-portfolio yield² distribution Q2 2023



Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)

