



Investor Presentation

Q2 2020

Compelling combination of self-funded savings growth and capital return from maturing guaranteed back-book

Important information:

This document may contain 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.



Key Takeaways

- Resilient through Covid-19 period
- Well positioned for continued growth in Swedish and Norwegian occupational pensions
- Digitisation and partnerships provide scalable growth in Norwegian retail market
- Leading Nordic asset manager with a modern platform enabling continued growth

Storebrand | Response to COVID19



1. Keep employees safe



2. Respond and allocate resources to customers' needs



7. Open to new opportunities partnerships and M&A



6. Keep growing the core



Storebrand

We're in this together with the rest of society



3. Operations are running close to normal



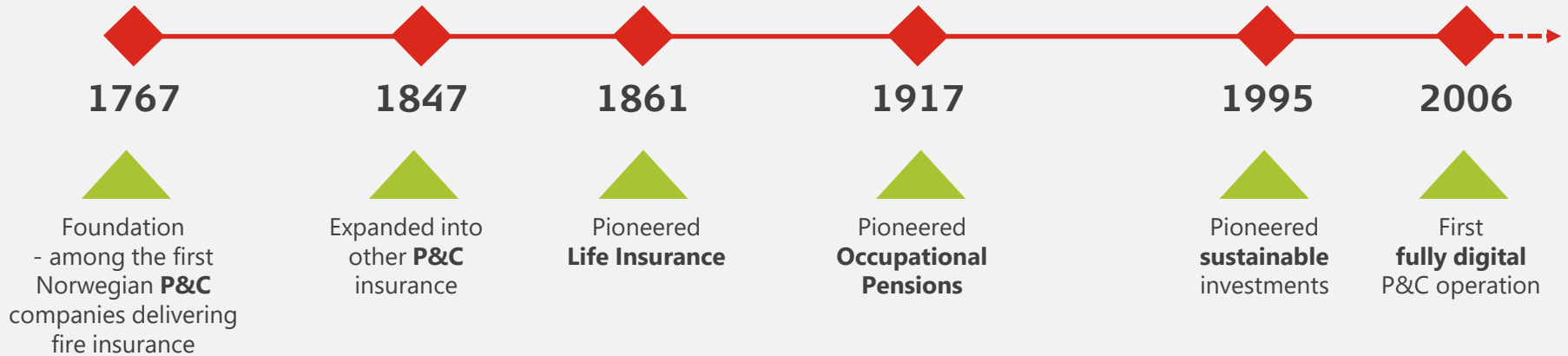
5. High degree of uncertainty. Scenario planning for business and capital



4. Strong financial starting point robust solvency and liquidity, no need for refinancing

Strategy

250 years of pioneering in the Nordic financial industry





Storebrand - An Integrated Financial Service Group

Insurance

- Health, P&C and group life insurance
- NOK 5.2bn in portfolio premiums

Asset Management

- NOK 880bn in AuM of which 41% external clients
- 100% of investments subject to sustainability screening

Pension & Savings

- 40k corporate customers
- 2m individual customers
- NOK ~509bn of reserves of which 46% Unit Linked

Retail Bank

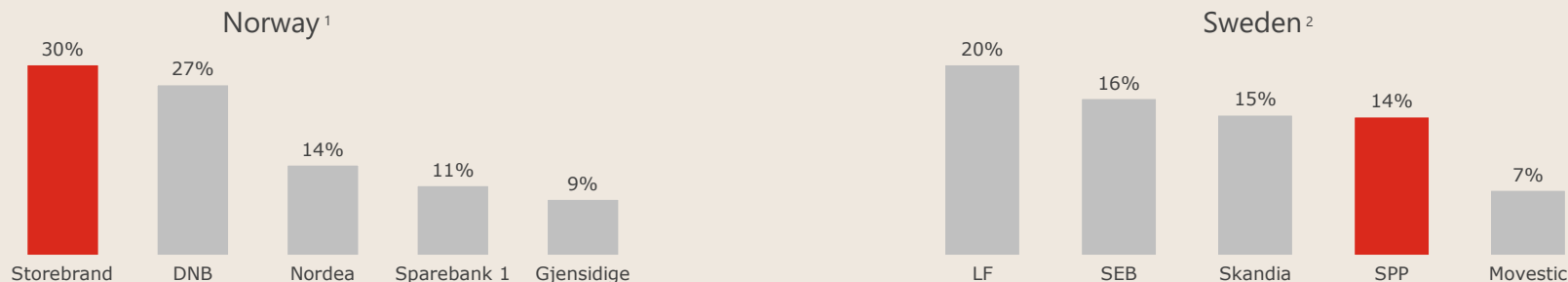
- Internet Bank
- NOK 47bn of net lending



- Capital synergies
- Customer synergies
- Cost synergies
- Data synergies

Leading position in Norway and strong contender in Sweden

Market share occupational pensions (Defined Contribution)



Clear value proposition



- ✓ **Best customer satisfaction**
with all time high score for large Norwegian corporates



- ✓ **Best customer service**
in Sweden

World leader in corporate sustainability



World's most sustainable insurance company 2020

¹ Finance Norway. Gross premiums defined contribution with and without investment choice. Q1 2020

² Insurance Sweden. Segment Non-unionised pensions labelled 'Other occupational pensions' (written premiums) Q1 2020

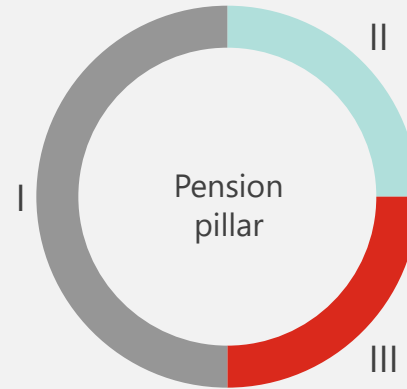
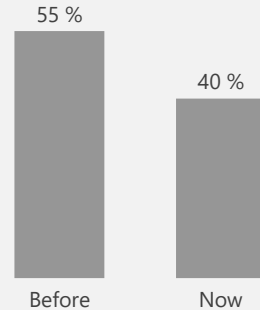
³ The Global 100 index, as presented during the World Economic Forum in Davos by the Canadian financial magazine Corporate Knights in January 2020.

Demographic change has driven pension reforms in Norway with opportunities emerging

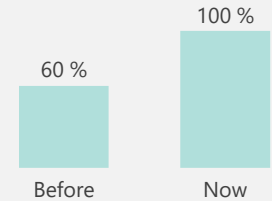
Workers per pensioner



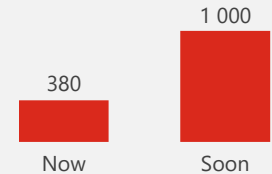
Public pension replacement rate¹



Occupational pension coverage²

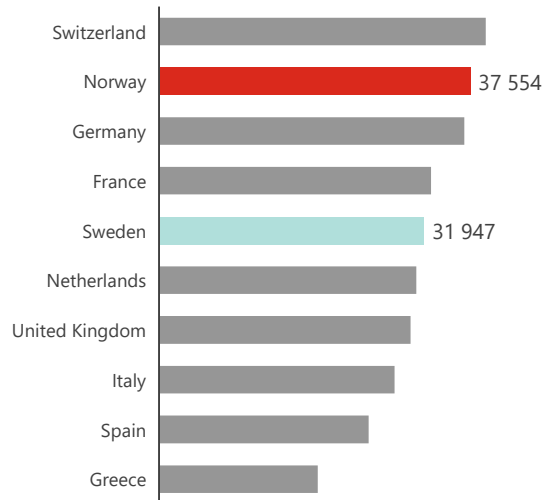


Retail savings (AuM, bn NOK)³

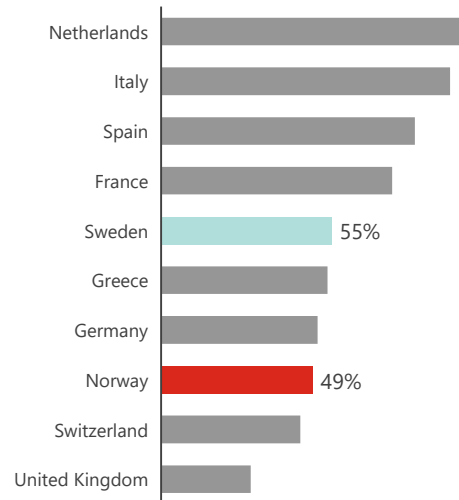


Moderate replacement rates and a wealthy population with an overweight in bank deposits fuel growth potential in retail market for savings

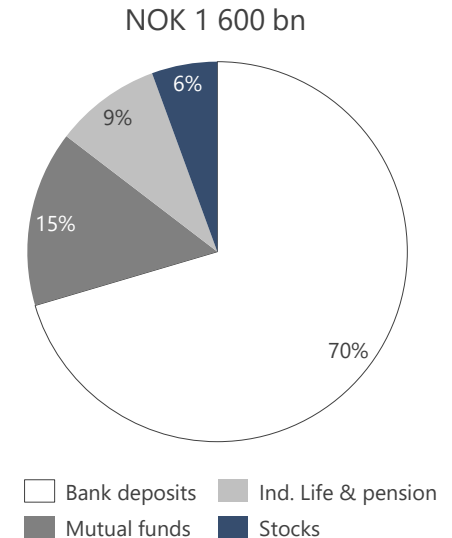
Household disposable income¹



Net replacement rate²

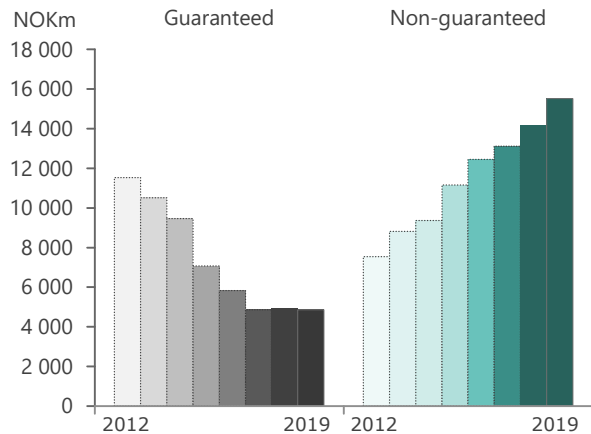


Household financial assets Norway³

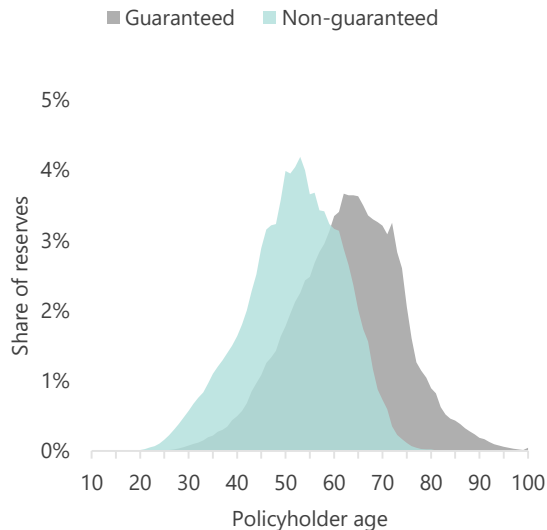


Continued shift from Guaranteed to Non-guaranteed pension

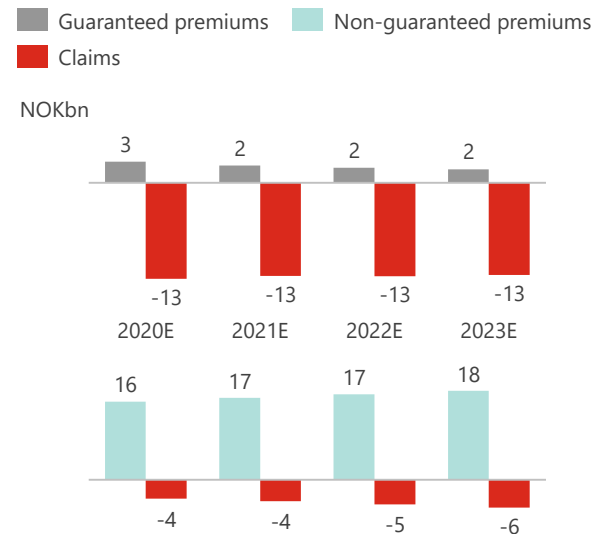
Historic premium income¹



Current share of reserves²

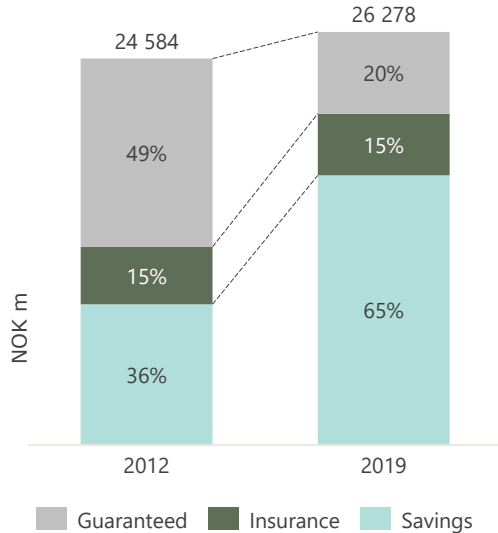


Expected flow of reserves³

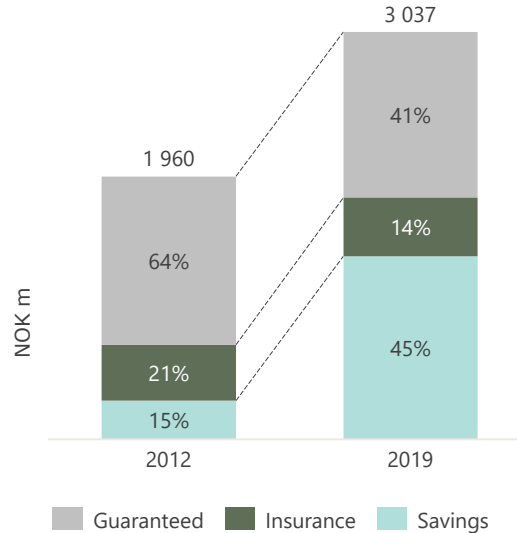


Successful transition from Guaranteed to non-guaranteed Savings

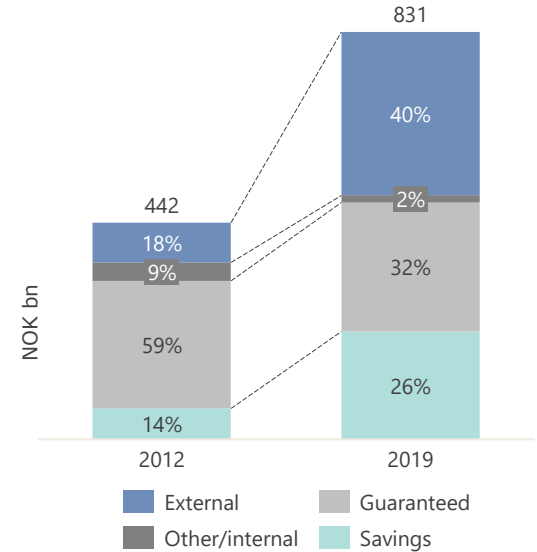
Premiums Storebrand¹



Profit Storebrand²



Shift in total Storebrand AUM³



¹ Pension premiums in Guaranteed products, Insurance and Unit Linked products, Storebrand Group.
² Profit before amortisation. "Guaranteed" includes "Other" segment.

³ Savings: Unit linked reserves, Guaranteed: Guaranteed reserves, External: External AUM in Storebrand Asset Management, Other/internal: residual group internal AUM including company portfolio.

Our strategy: A compelling combination of self-funding growth and capital return from maturing guaranteed back-book

1

Build a world class Savings business - supported by Insurance

A

Leading position Occupational Pension

B

Uniquely positioned in growing retail savings market

C

Asset manager with strong competitive position and clear growth opportunities

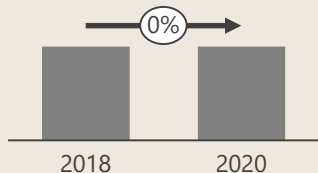
D

Bolt-on M&A

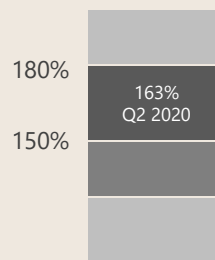
2

Manage balance sheet and capital

A. Cost discipline



B. SII capital management framework

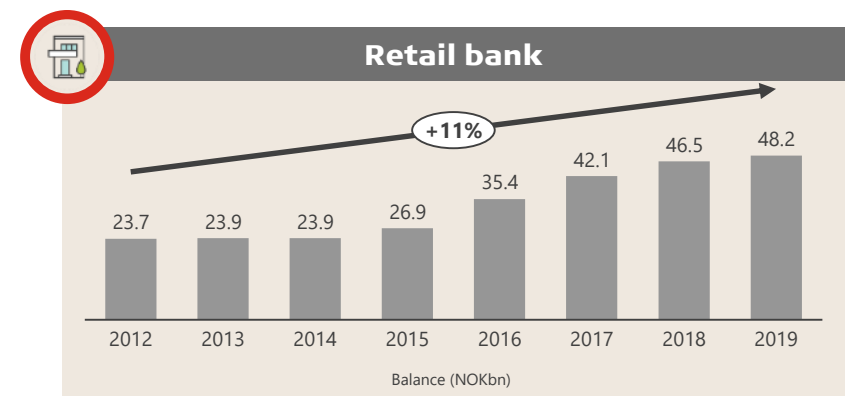
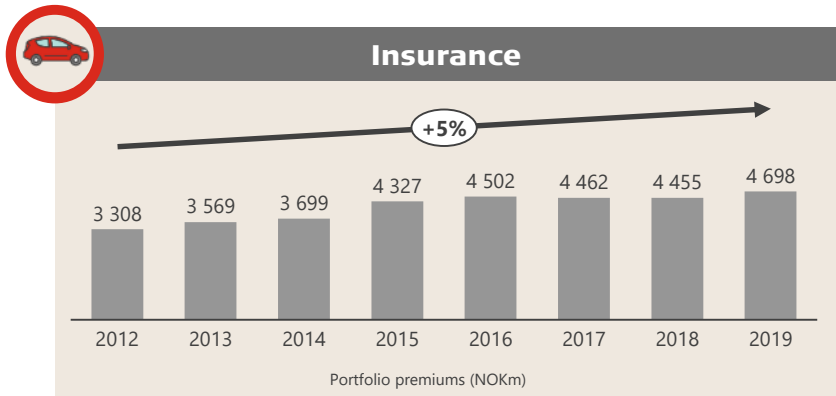
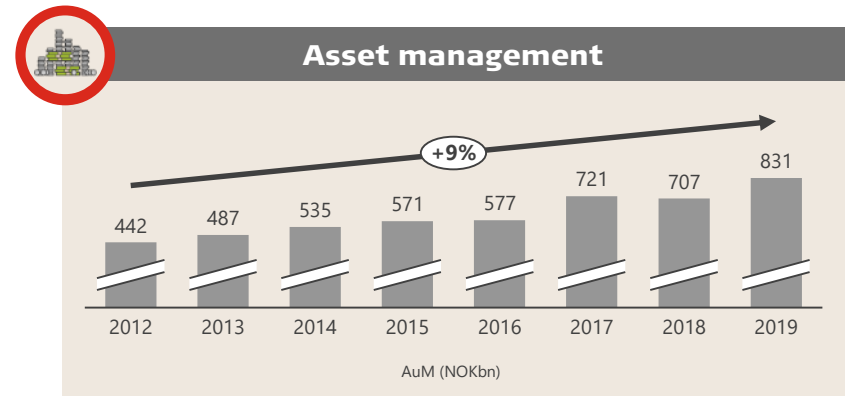
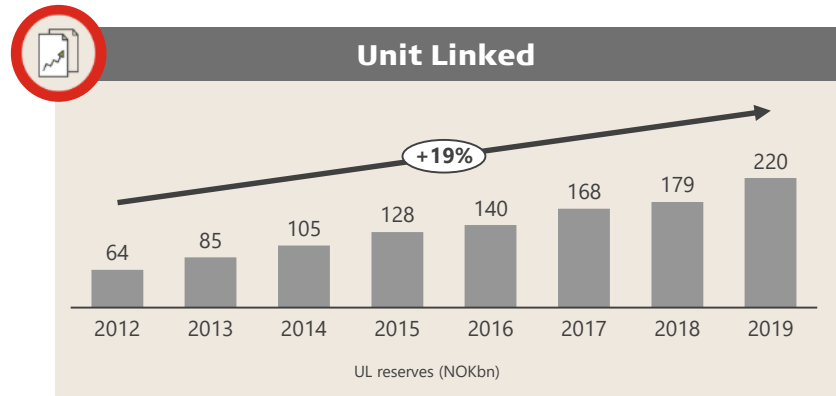


C. Increased return



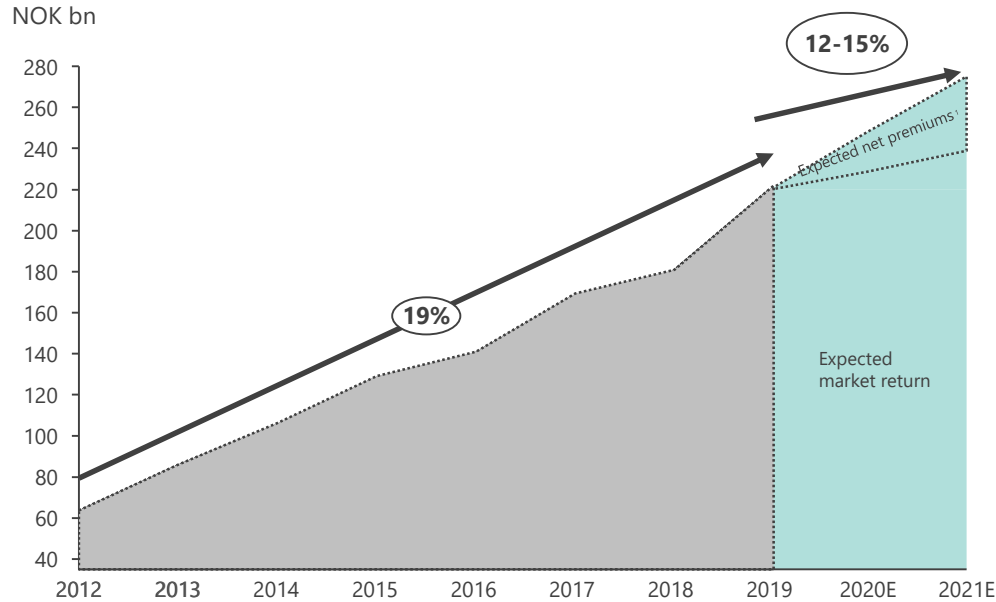
Manage for capital release and increasing dividends

Growth in Savings and Insurance



Double digit growth continues in Unit Linked

AuM development Unit Linked

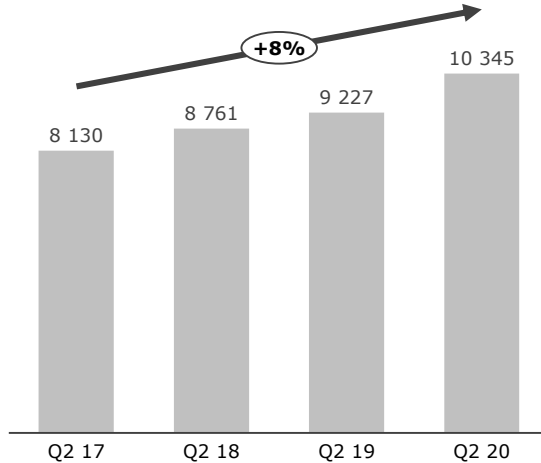


Drivers of expected net premiums

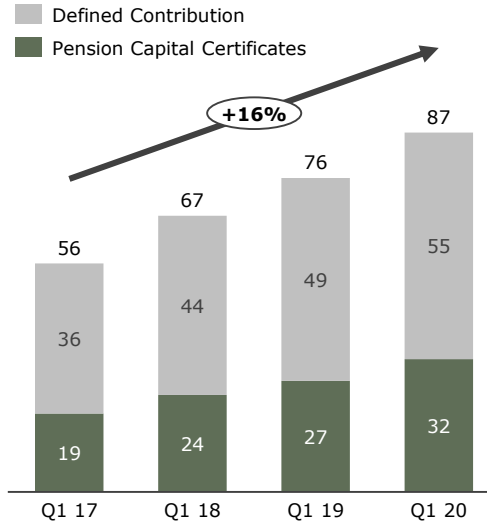
- Majority of premiums generated by active policies
- Growth driven by:
 - Increased salaries and savings rates
 - Population growth
 - Age distribution of policyholders
 - DB conversions
 - New sales
 - New retail savings products
 - Positive transfer balance
 - Market returns

Stable and solid growth in Norwegian DC products

Annual DC Premiums (NOK m)



DC & PCC AuM (in bill.)

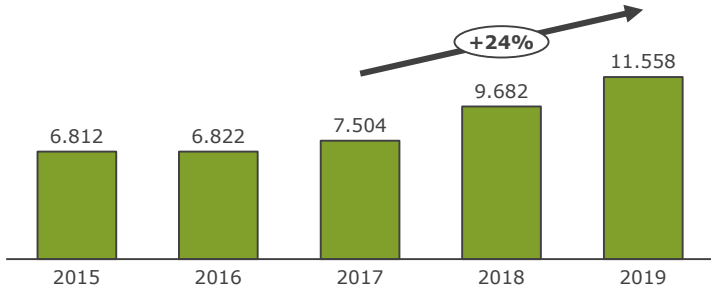


Comments

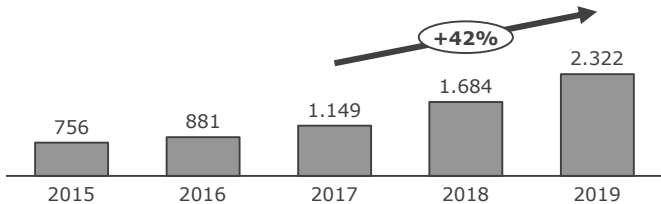
- Stable growth business.
- Reoccurring premiums keeps AUM stable despite financial market volatility.
- 8% annual premium growth Q2 2017 – Q2 2020.
- 16% annual AuM growth Q2 2017 – Q2 2020.
- 2/3 active DC, 1/3 Pension Capital Certificates. Will be combined into an Individual Pension Account for all policyholders from 2021 (new legislation).

SPP is on a strong growth track...

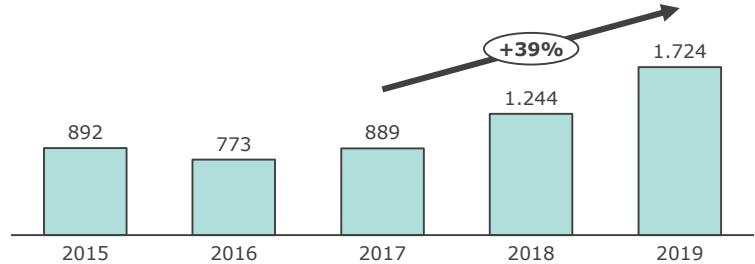
Premium income (SEK m) Non-unionised



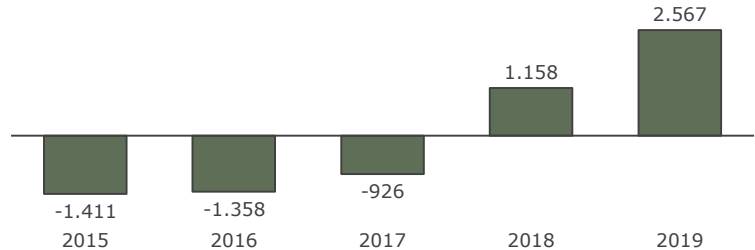
Premium income (SEK m) Unionised



New sales, APE (SEK m)

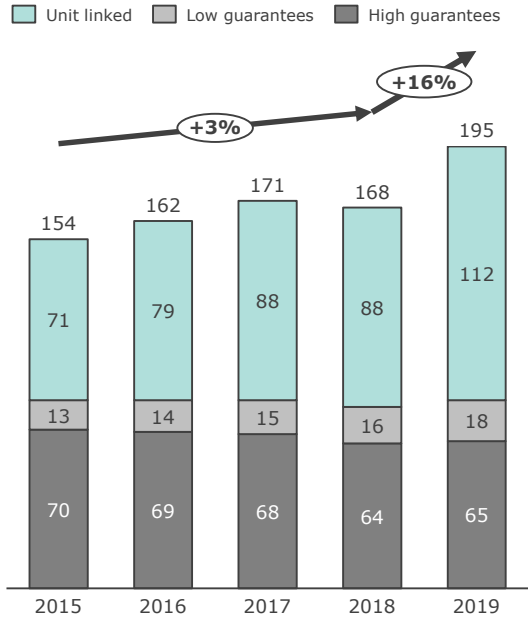


Net flow (SEK m)

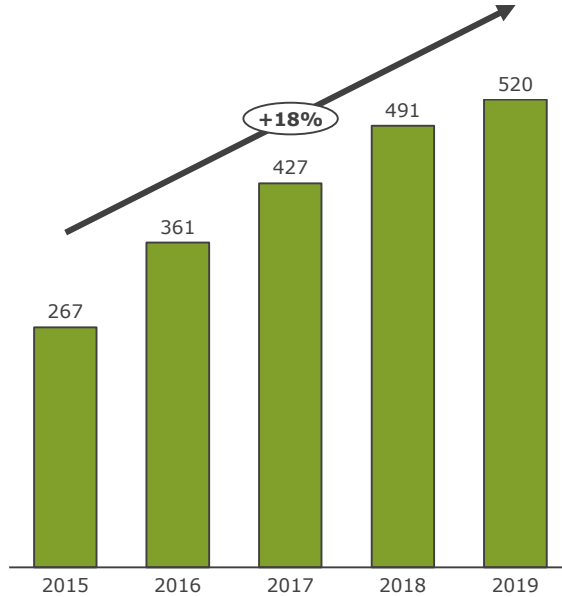


...while improving its financial record

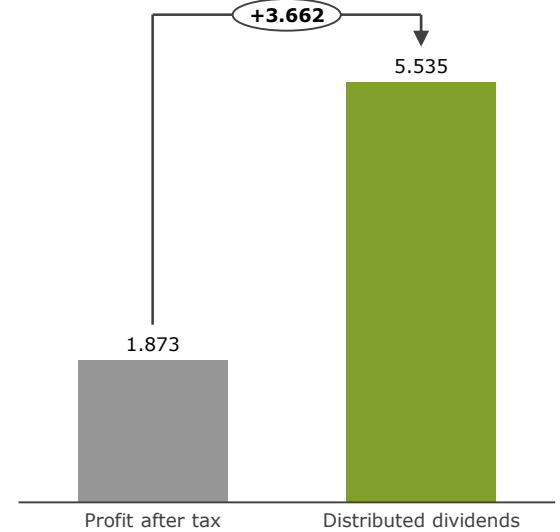
Assets under Management (SEK bn)



Growing operating profit (SEK m)

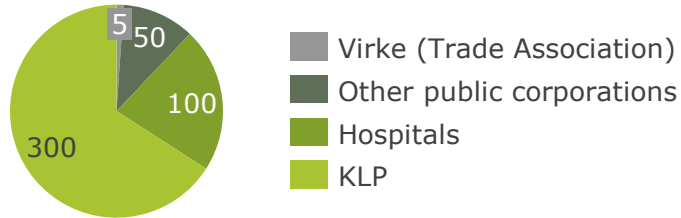


Accumulated SPP dividends from profit growth and capital release 2015-2019 (SEK m)



Norwegian public sector pension market offers great new potential

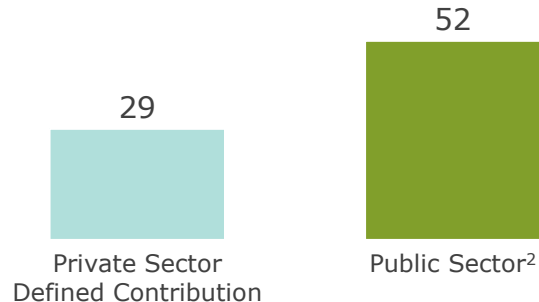
Estimated current AuM: 455 NOK bn



Value proposal

- Value adding sustainable investments
- Lower expenses, but still the same pensions for the employees
- Digital solutions for insight and service
- Transparent governance structure compared to KLP, which is a mutual company

Annual market premium NOK bn¹



Ambitions

- 5 per cent market share within 5 years
 - > NOK 35 bn AuM
 - About 25 average sized clients
- Attractive investment solutions for clients and manageable risk and solvency capital requirement
- Storebrand will build on existing systems and solutions and execute within previously communicated cost target for the group.

¹ Private sector as of 2018, Public sector est. 2018

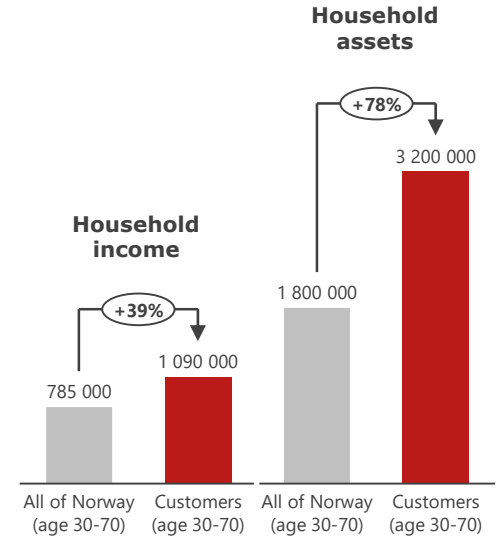
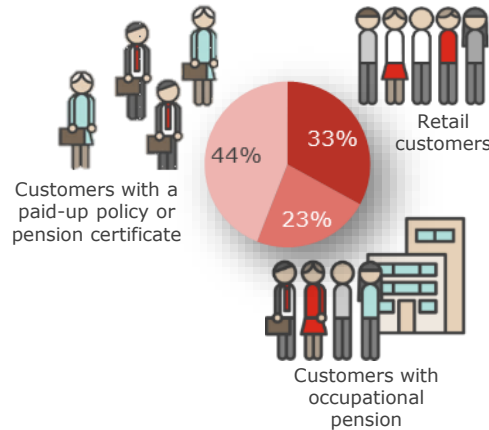
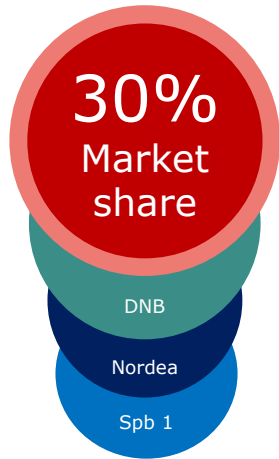
² Norwegian municipalities, does not include pay as you go scheme for state employees.

Building on our relationship with corporations to reach out to their employees

Our position in the Norwegian occupational pension market...

...gives us a customer base of 1.3 million individuals..

..with above average financials and savings capacity



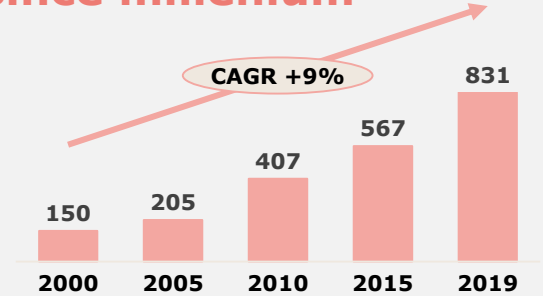
Fast growing Nordic asset manager with a strong competitive position

#1

On sustainable investments with experience and a strong track record of innovations

CAGR AuM since millenium

9%

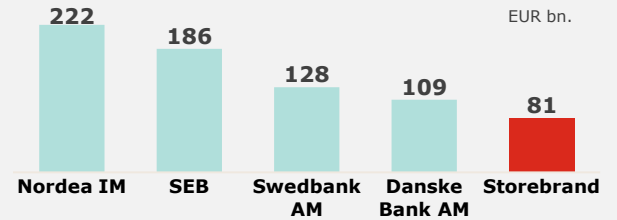


#1

Asset manager of alternatives in Norway

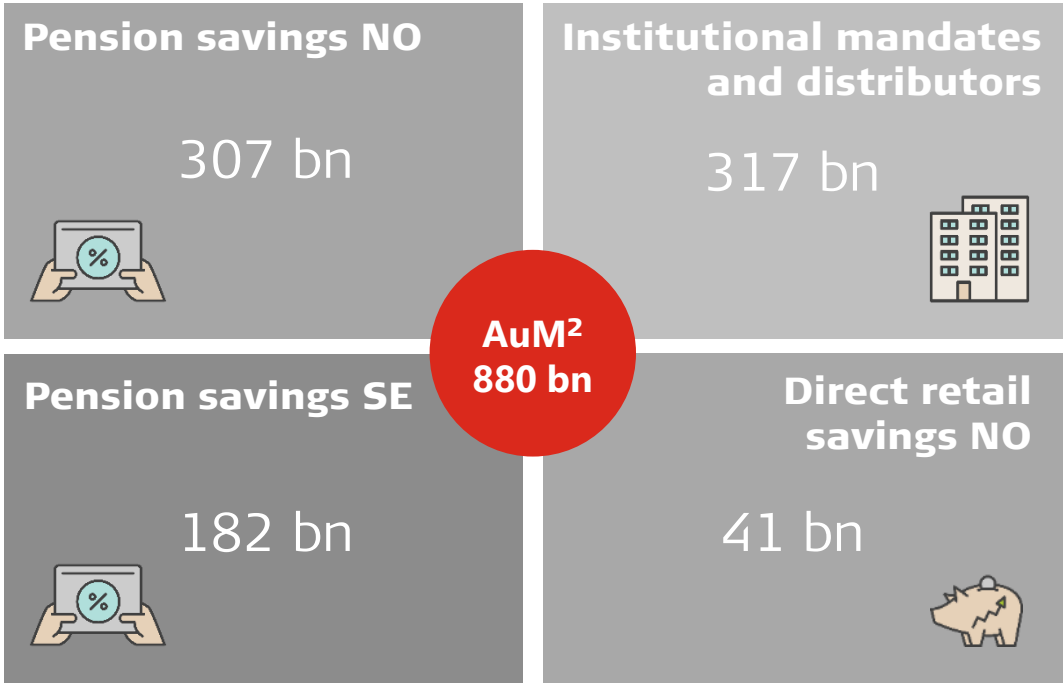
Nordic Asset Manager with a modern multi boutique platform

#5

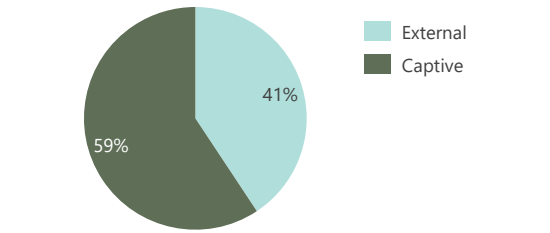


Blend of captive Storebrand pension assets and mandates from external clients

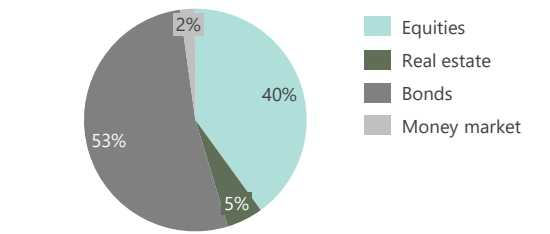
Main channels for AuM (NOK)¹



External share

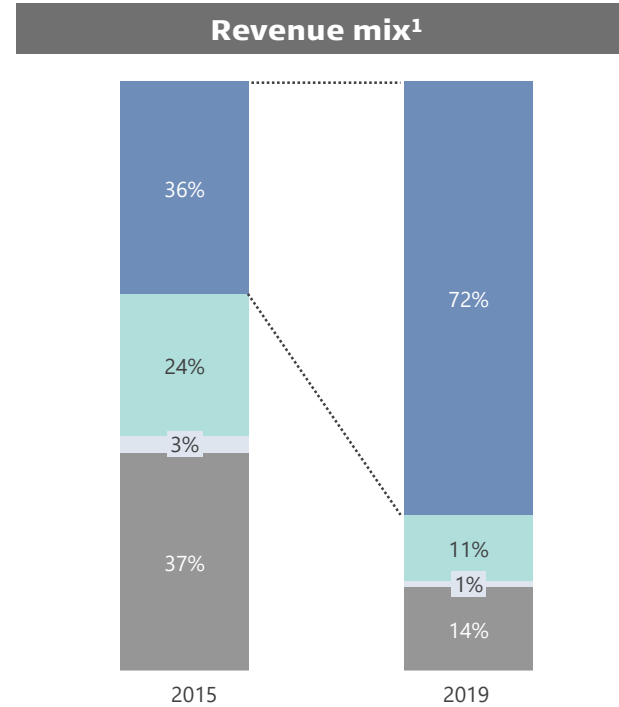
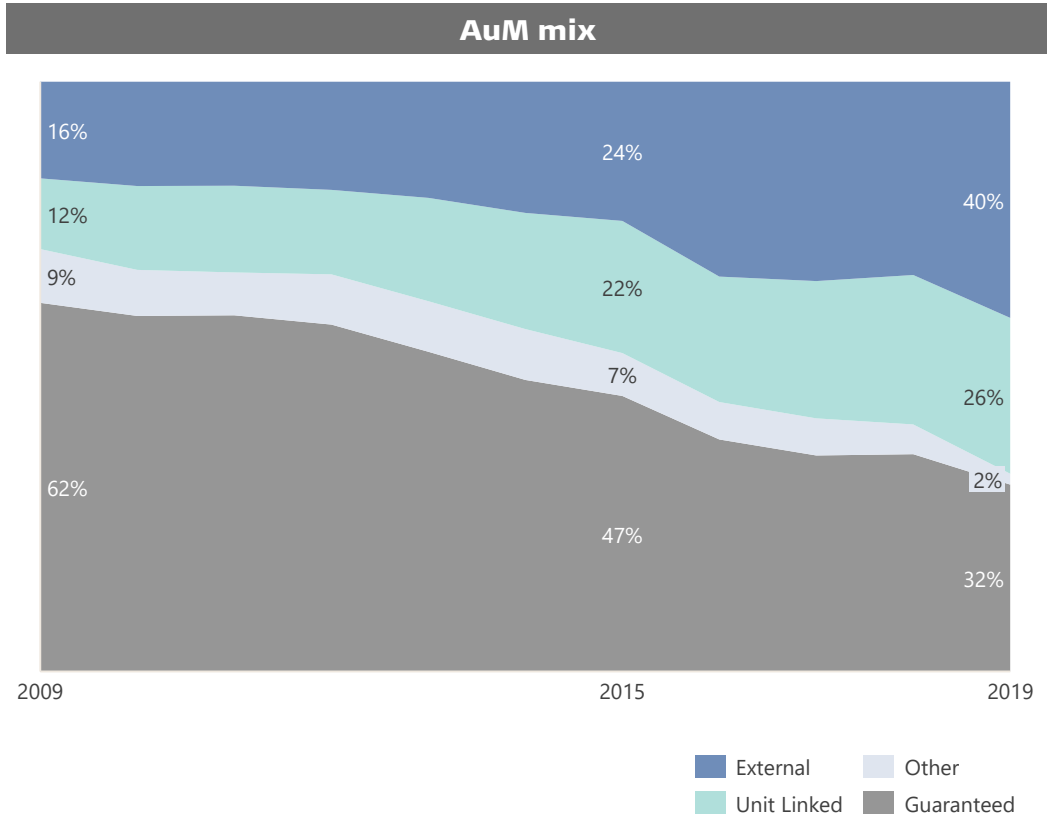


Asset types



¹ Data as of Q2 2020.
² NOK 33 bn of company capital is not allocated to any of the customer channels.

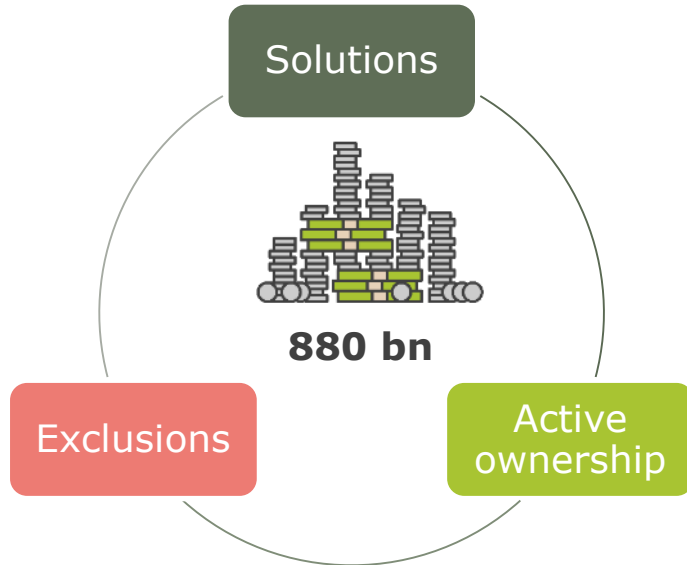
Increased external share in Asset Management



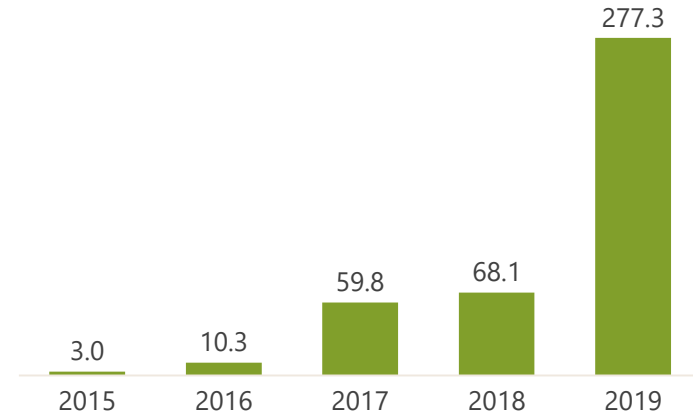
¹ Revenue & AuM include Skagen from 01.01.2017 proforma

Sustainability at the core of our business

NOK 880 bn AuM aligned to contribute to the UN Sustainability Goals



AUM Sustainability Enhanced, NOK bn



All assets under management are subject to sustainability screening

Three methods to invest for better returns and a better world



● **We invest more** in companies that are positioned to solve problems related to the UN Development goals

Climate

Companies that offer solutions to climate change issues through their products and services.

Responsible Consumption

Companies that offer solutions to a more responsible consumption and a circular economy.

Sustainable Cities

Companies that are central to building sustainable cities.

Empowerment

Companies that empower by inclusion, as a step to greater diversity and equality.



● **We engage** with companies that we invest in by being active owners who make demands

Dialogue

- Directly with companies
- In collaboration with asset owners

Proxy voting

- Storebrand voted at 530 general shareholder meetings across the globe in 2018
- Focus on climate risk, emission reductions and equality



● **We exclude** companies that breach international conventions or engage in unacceptable business practices

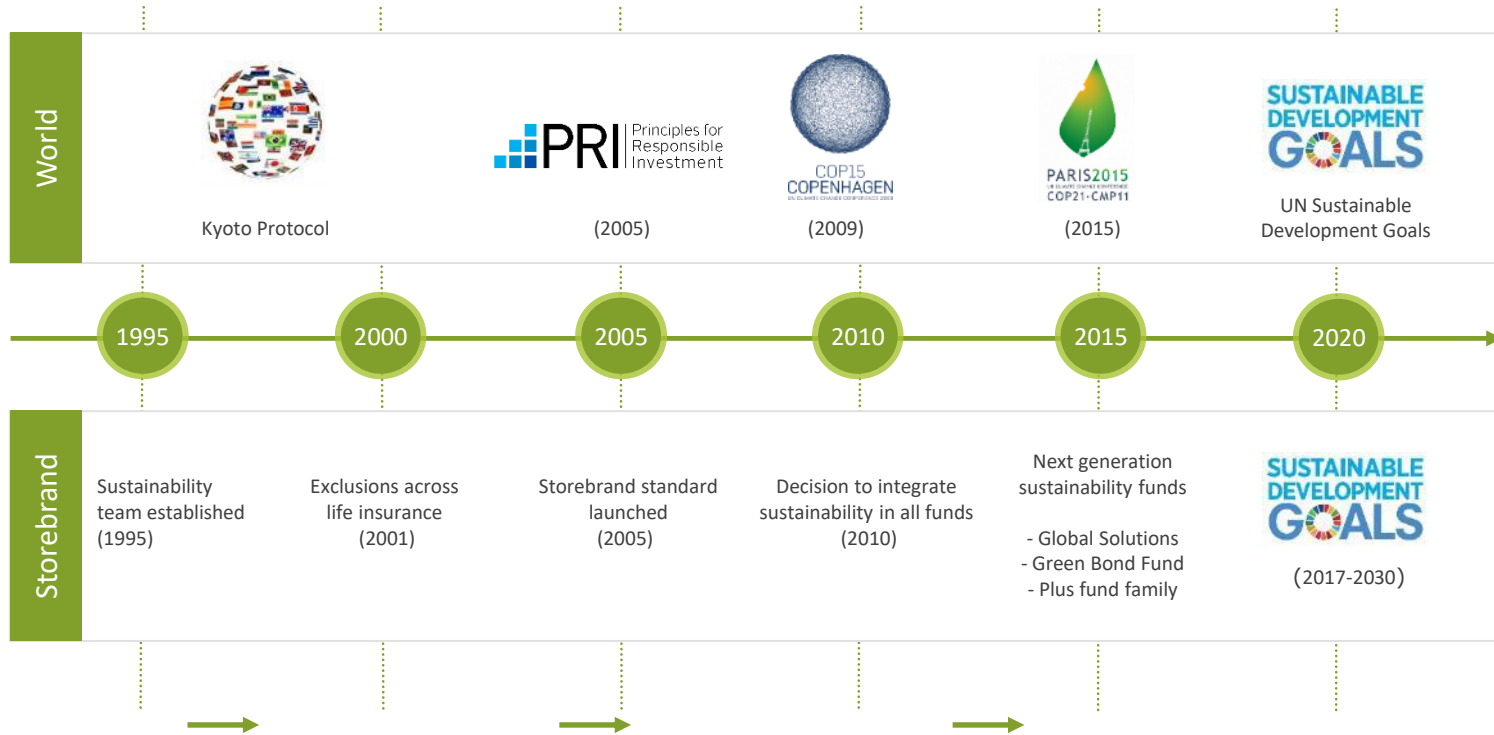
Product-based exclusions

- Production and distribution of tobacco
- Production of controversial weapons

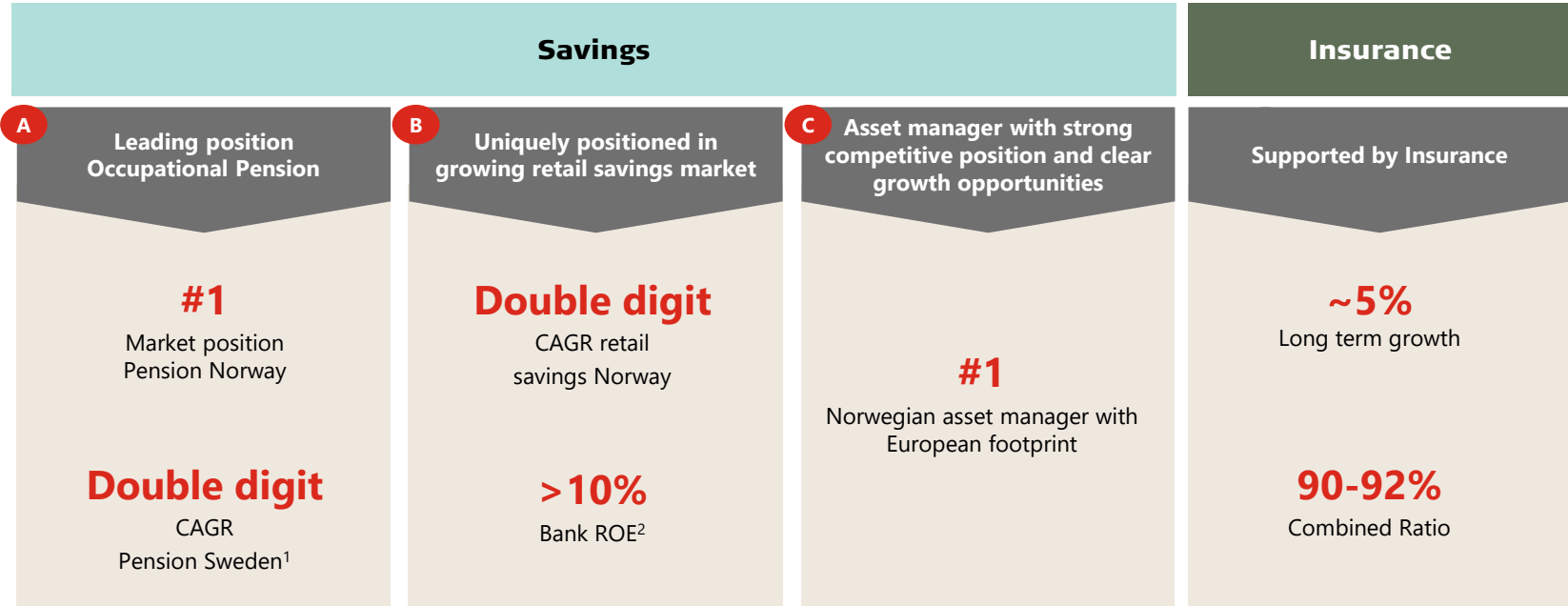
Incident-based exclusions

- Based on international norms or conventions

Storebrand's History of Sustainable Investments



Ambition: Build a world class Savings business supported by Insurance



¹ Within segment 'Other occupational pensions'.

² RoE Retail banking only.

Significant difference in capital consumption and return profile between old and new business

ILLUSTRATIVE
FROM CMD 2018

| | Savings | Insurance | Guaranteed ³ | Group |
|--|---------|-----------|-------------------------|-------|
| IFRS earnings ¹ (NOKm) | 1 552 | 638 | 982 | 3 172 |
| Allocated Equity ² (NOKbn) | 5.5 | 2.0 | 23.6 | 31.1 |
| Pro forma RoE adj(%) ⁴ | 31% | 36% | 5% | 11% |

The equity in the Group sits within different legal units. This allocation of equity is done on a pro-forma basis to reflect an approximation to the IFRS equity consumed in the different reporting segments after group diversification. The estimated allocation is based on the capital consumption under SII and CRD IV adjusted for positive capital contribution to own funds. The Insurance segment has been allocated an increased capital level which is more in line with long-term expected diversification effects.

¹ Result before amortisation and after tax, Q1 2017 – Q1 2018

² Based on solvency II position pr. Q1 2018 incl. transitional rules on 165%. IFRS equity allocated on a pro forma basis.

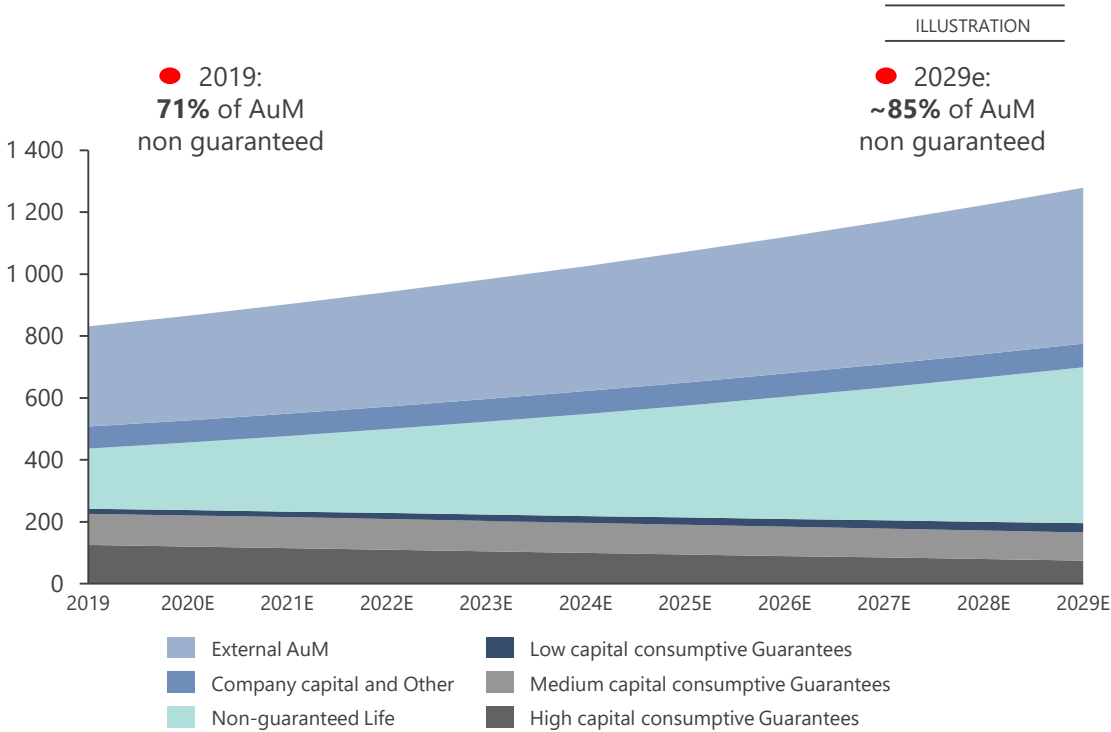
³ Includes reporting segment "Other".

⁴ Allocated equity 1Q 2018, ROE calculated on 1Q 2017.

Majority of AUM in Storebrand is already capital efficient and growing while capital consumptive guaranteed AUM is trailing off

Forecast assets under management (NOKbn)

Implications

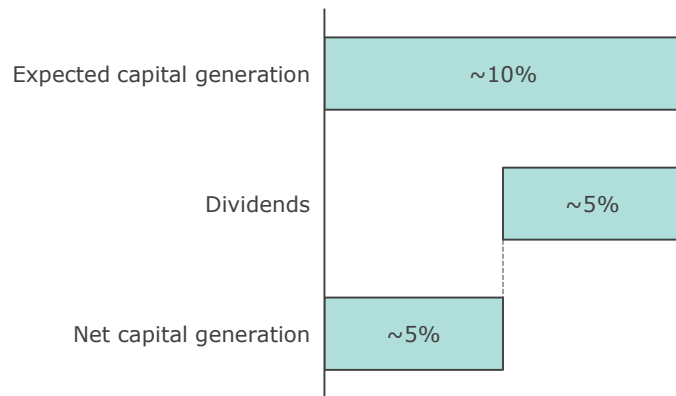


- Guaranteed portfolio has reached Solvency II peak capital consumption
- New growth in Savings and Insurance need little new capital
- Increased free cash flow and dividend capacity
- Increased fee and adm. income and reduced sensitivity to financial markets

Capital generation from increasing fee based earnings in front book and capital release from the back book

From CMD

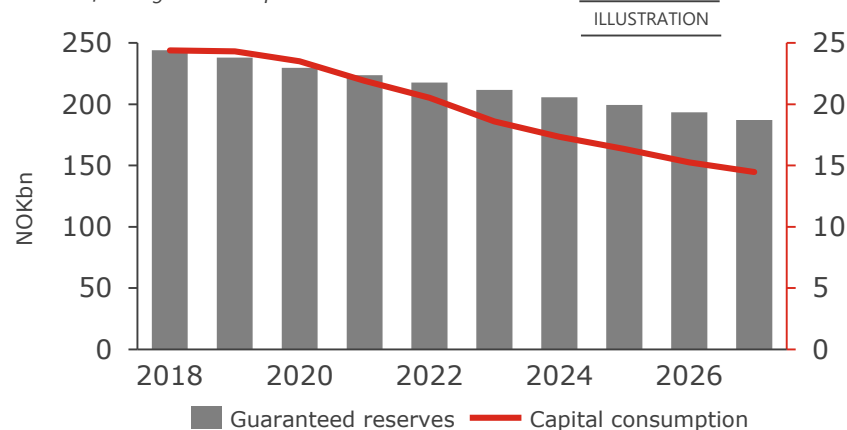
Estimated solvency generation (annual) short term¹



- Expected annual capital generation of ~10pp of improved solvency ratio after new business strain
- Further management actions have the potential to further improve solvency

Estimated reduced capital consumption back book

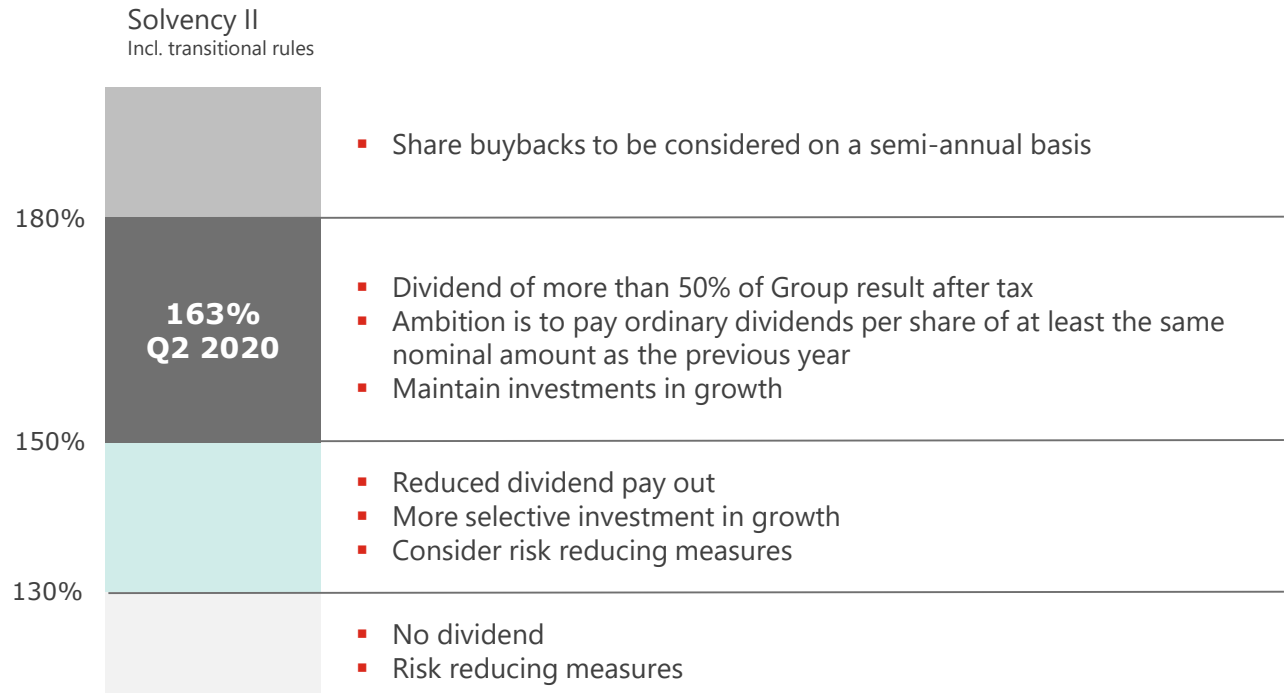
Capital consumption includes sum of solvency capital requirement and sum of VIF for all guaranteed products





- Lower capital consumption because guaranteed portfolio in run-off, interest rate guarantee reduced and new policies have lower guarantees, hence more capital light

¹ Solvency generation (%) on Solvency II ratio without transitional rules.

Group capital management policy sets thresholds for distribution of cash dividends



Financial Targets are maintained

| | Target | Actual 2019 |
|--|--------|---------------------------|
|  Return on equity ¹ | > 10% | 8.0% |
|  Dividend pay-out ratio ² | > 50% | Cancelled due to Covid-19 |
|  Solvency II margin Storebrand Group ³ | > 150% | 176% |

¹ Before amortisation after tax.

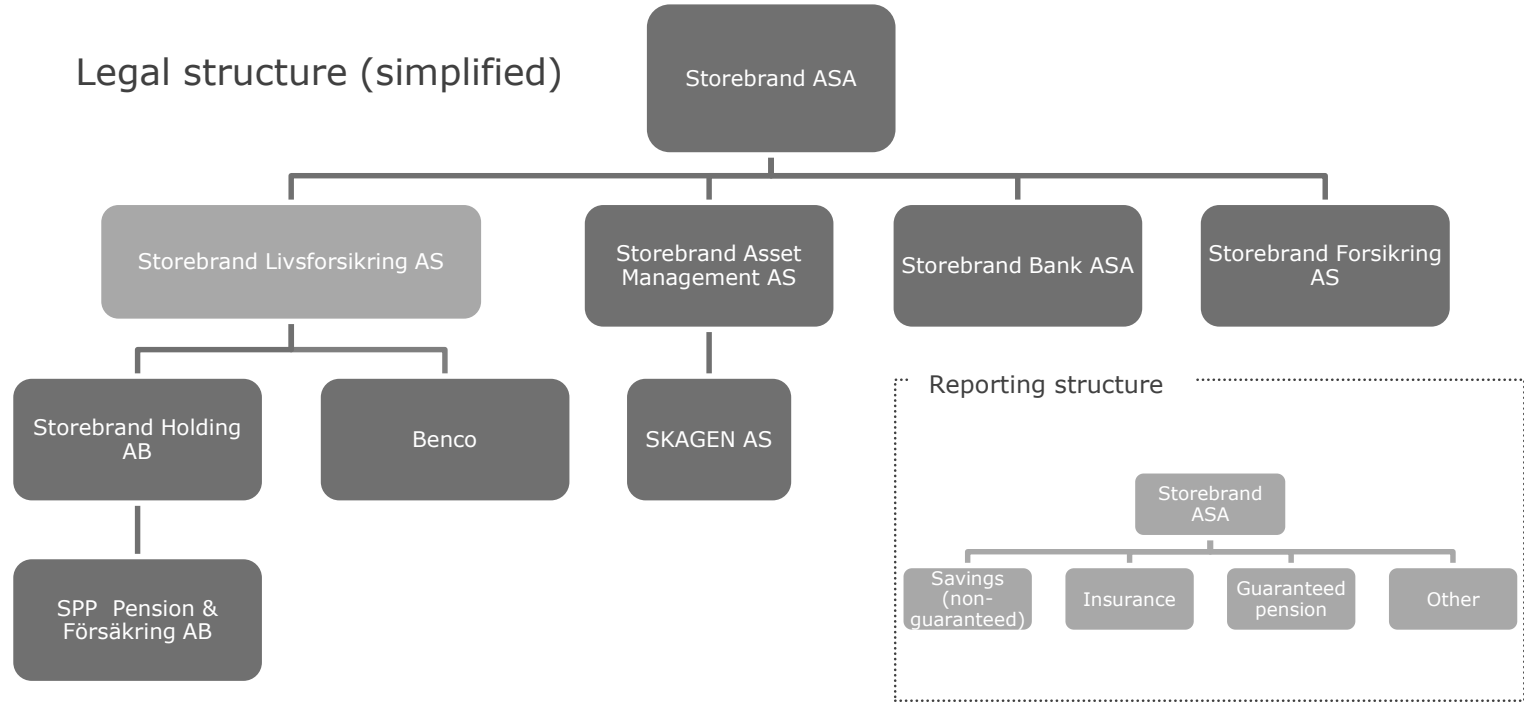
² After tax

³ Including transitional rules.

Capital Management

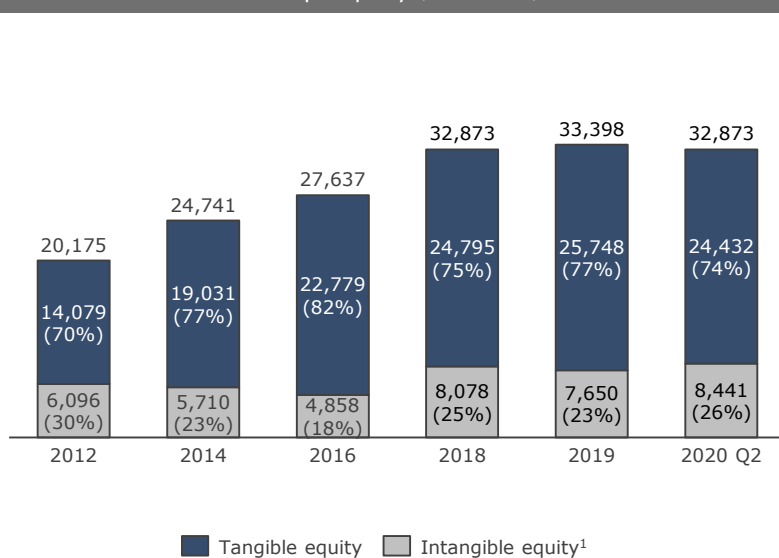
Storebrand Group Structure

Diversified cash flow to holding company Storebrand ASA

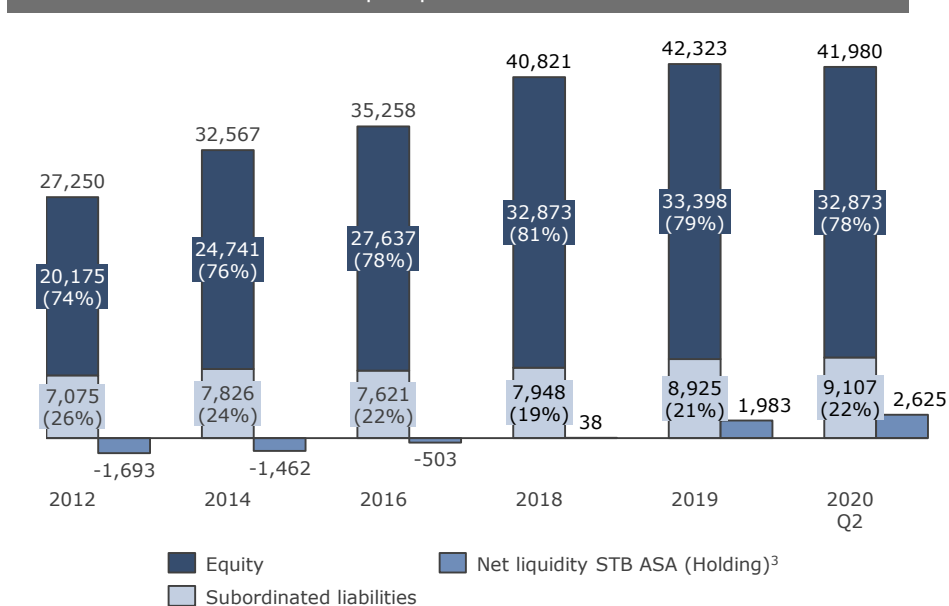


Strong Group IFRS equity and capital structure – reduced financial leverage

Group equity (NOK bn)



Group capital structure²



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

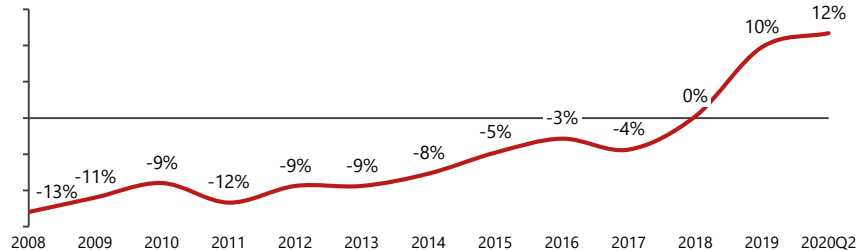
² Specification of subordinated liabilities:

- Hybrid tier 1 capital, Storebrand Bank ASA and Storebrand Livsforsikring AS
- Perpetual subordinated loan capital, Storebrand Livsforsikring AS
- Dated subordinated loan capital, Storebrand Bank ASA and Storebrand Livsforsikring AS

³ (Senior debt – liquidity portfolio) in holding company shown in separate column as it is not part of group capital.

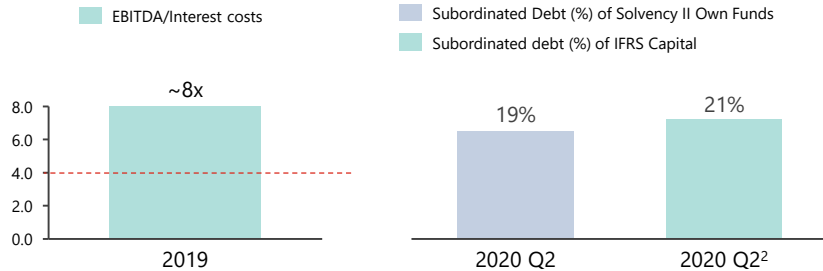
Strong liquidity and low leverage

Net liquidity ratio Storebrand ASA (holding)



- Proceeds from subsidiaries have been used to pay dividends, reduce debt in the holding company and increase the liquidity buffer
- Holding company net liquidity ratio of 12% (net debt ratio of -12%)
- Fixed charge coverage ratio ~ 8x

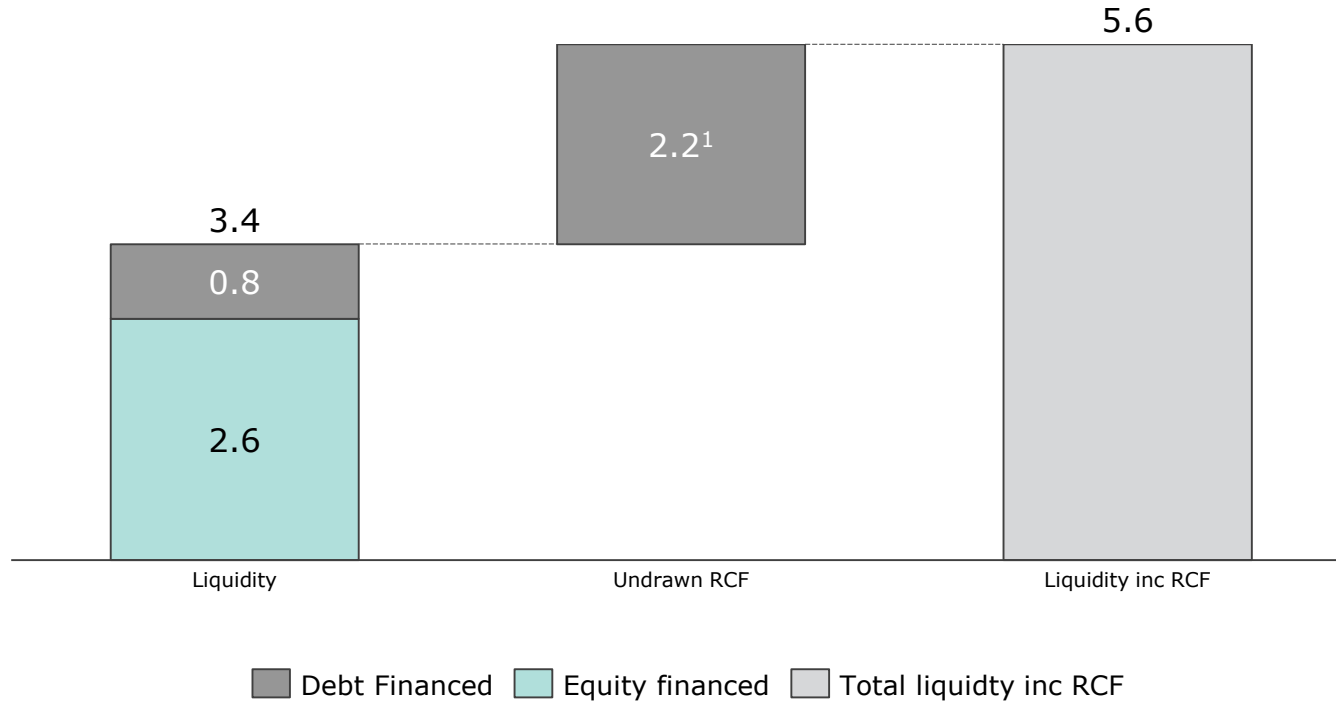
Interest charge coverage Storebrand group¹



¹ EBITDA STB Group ex Bank. Interest rate costs Storebrand Livsforsikring and ASA.

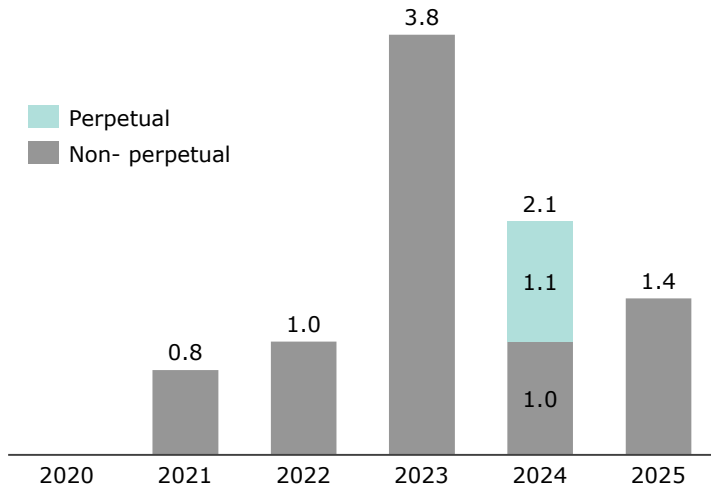
² Q2 2020. Subordinated debt divided on IFRS Equity + Subordinated debt Storebrand Group.

Group Liquidity NOK bn

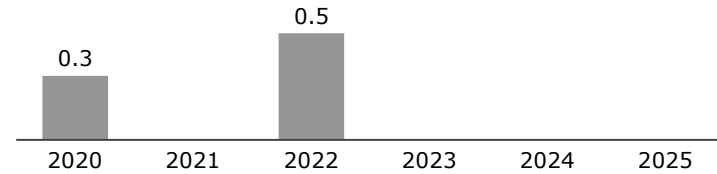


Term structure debt

Term structure sub-debt Storebrand Livsforsikring¹ (bn NOK)



Term structure senior debt Storebrand ASA (bn NOK)



The Solvency Calculation – moving to a market consistent balance sheet and risk sensitive capital requirements

IFRS balance sheet



Moving to economic balance sheet



Solvency II balance sheet



1 in 200 years shock



Solvency II Balance Sheet under 1/200 years shock

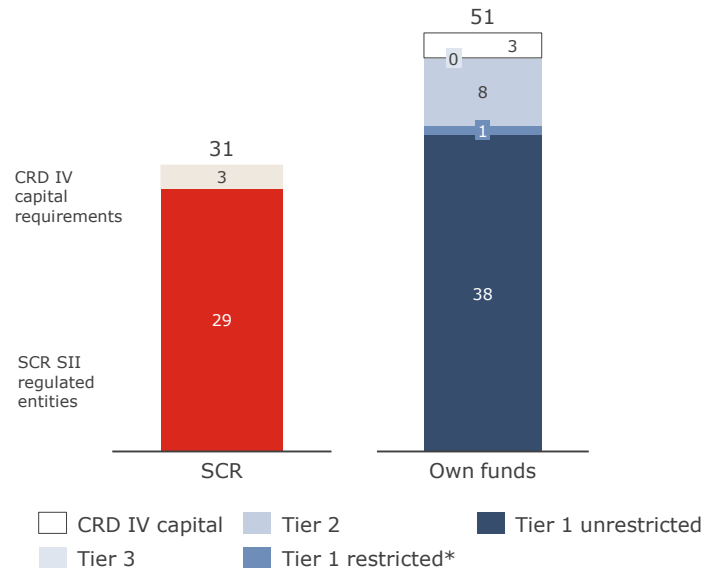


SCR

$$\text{Group solvency II ratio} = \frac{\text{Own Funds}}{\text{SCR}} = \frac{\text{NOK 51bn}}{\text{NOK 31bn}} = \mathbf{163\%}$$

High quality capital base under Solvency II

SCR and own funds (NOK bn)



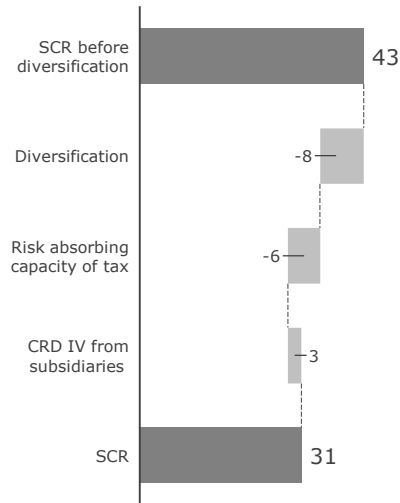
Own funds in % of SCR (excluding CRD IV subsidiaries)

| | Regulatory limit | OF % of SCR | OF % of total |
|---------------------|-----------------------|-------------|---------------|
| Tier 3 | ≤ 15% SCR | 1% | 1% |
| Tier 2 | ≤ 50% SCR ∑ T2+T3 | 26% | 16% |
| Tier 1 Restricted | ≤ 20% T1 | 4% | 2% |
| Tier 1 Unrestricted | ≥ 50% SCR ∑ All T1 | 123% | 76% |

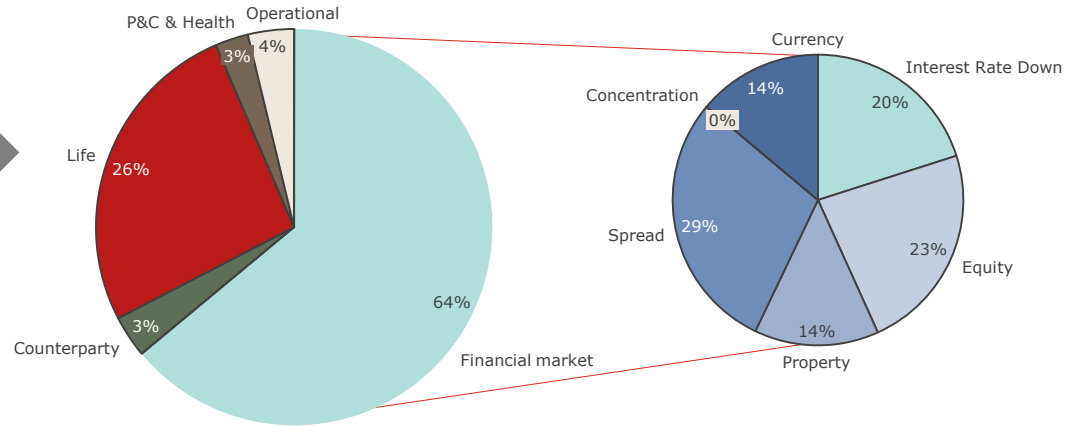
Solvency Capital Requirements (SCR)

SCR calculation Q2 2020

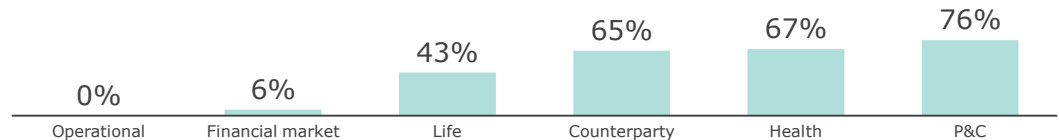
NOKbn



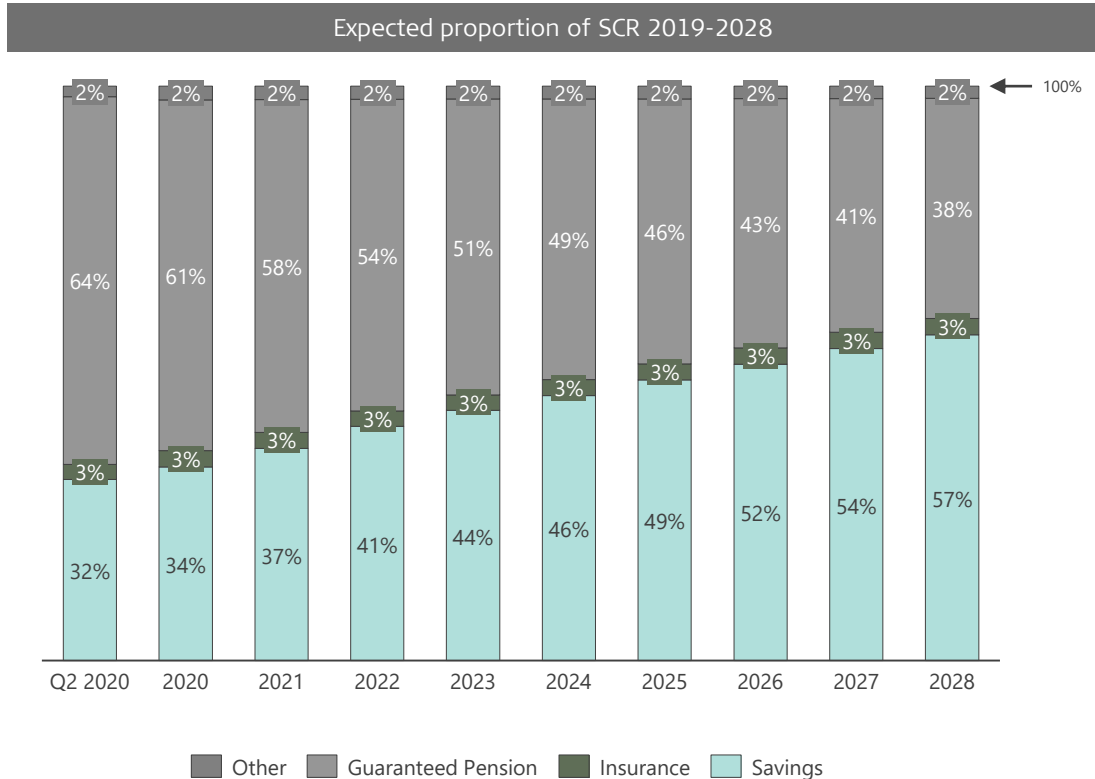
SCR dominated by financial market risk...



...Strong diversification benefits from adding more insurance risk¹



Reduced Solvency Capital Requirement from Guaranteed business



- **Guaranteed** products have more financial market risk
- High buffer need to SCR because of high volatility

- **Insurance** products have strong diversification effects
- Medium buffer need to SCR because of low volatility

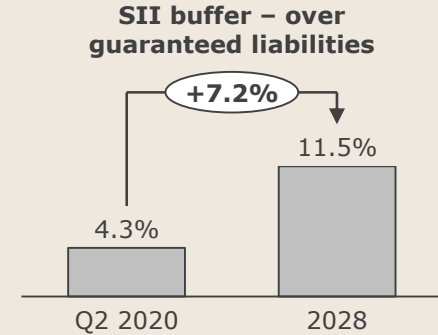
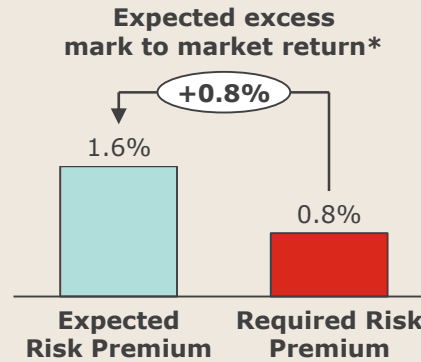
- **Savings** products generates own funds, low need to hold hard capital in the form of equity/sub debt
- Low buffer need to SCR because of low volatility

Investment management

Liability Driven Investments are expected to generate SII Capital and Stabilise IFRS Results

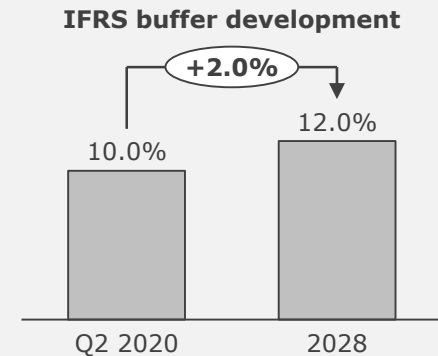
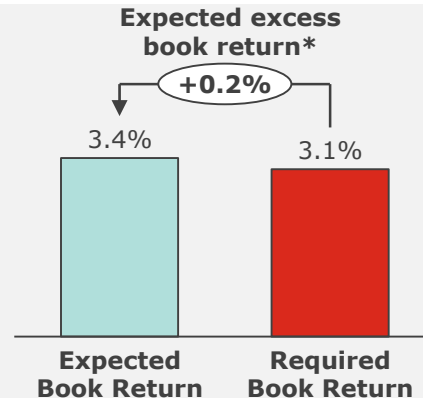
SII

Long term perspective
Risk management of **own funds** and **SCR**

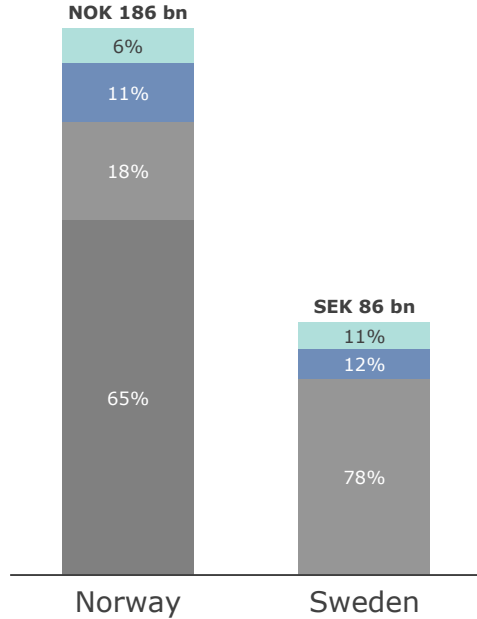


IFRS

Annual perspective
Risk management of **financial result** and **buffers**



High quality assets with fixed income as the backbone¹



Equities

85%

MSCI World

15%

Local Index (OMX & OBX)

Amortising
bonds and loans

Average rating

AA-

Real estate

Prime
Location & Quality

Fixed income

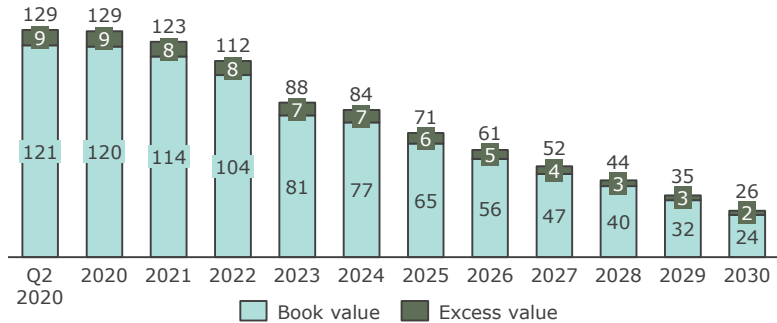
Average rating

A

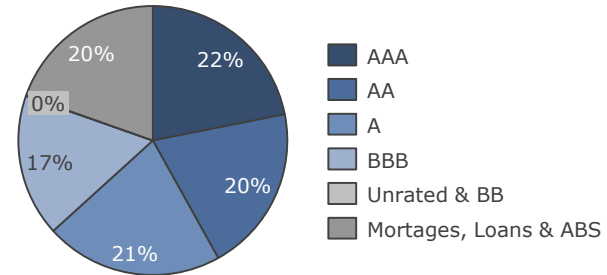
High Quality Fixed Income I

- Characteristics of Bonds at Amortised Cost¹

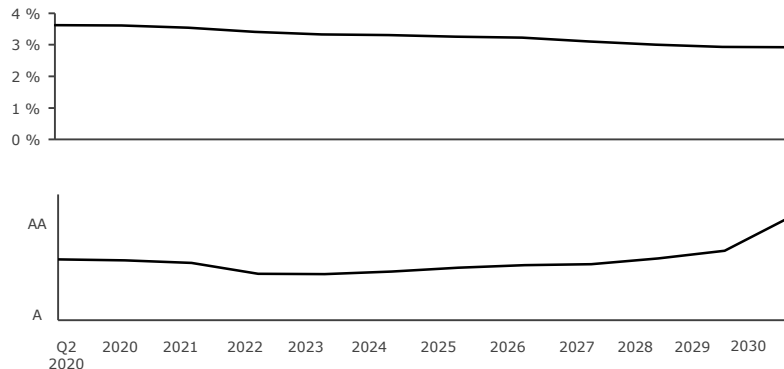
Market & book value – no reinvestment (NOKbn)



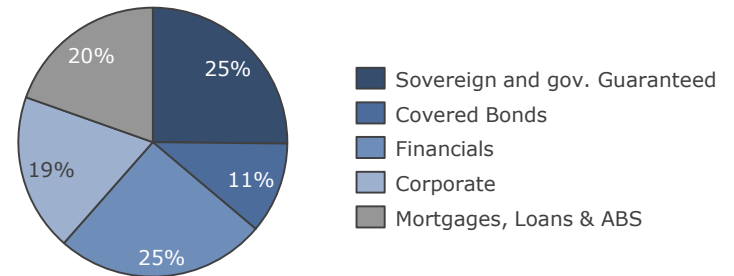
Rating distribution (%)



Yield and rating development – no reinvestment



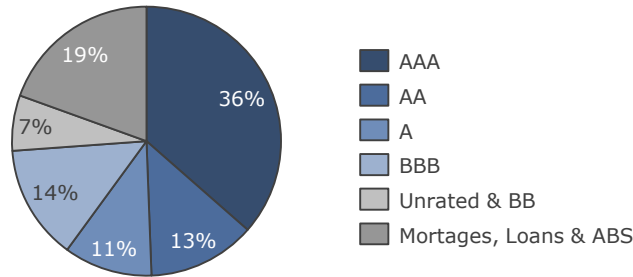
Sector distribution (%)



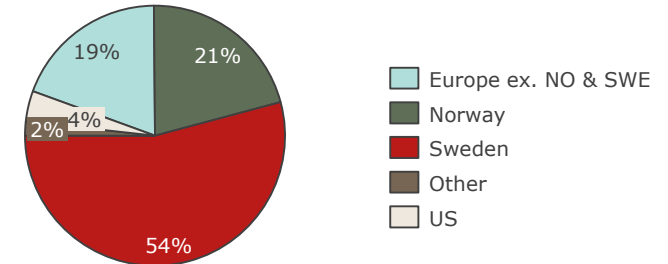
High Quality Fixed Income II

- Characteristics of Mark to Market Fixed Income¹

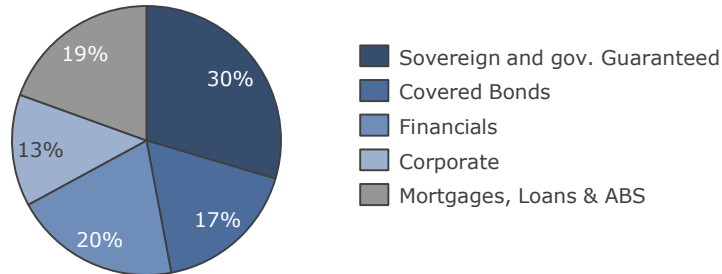
Rating distribution (%)



Geographical distribution² (%)



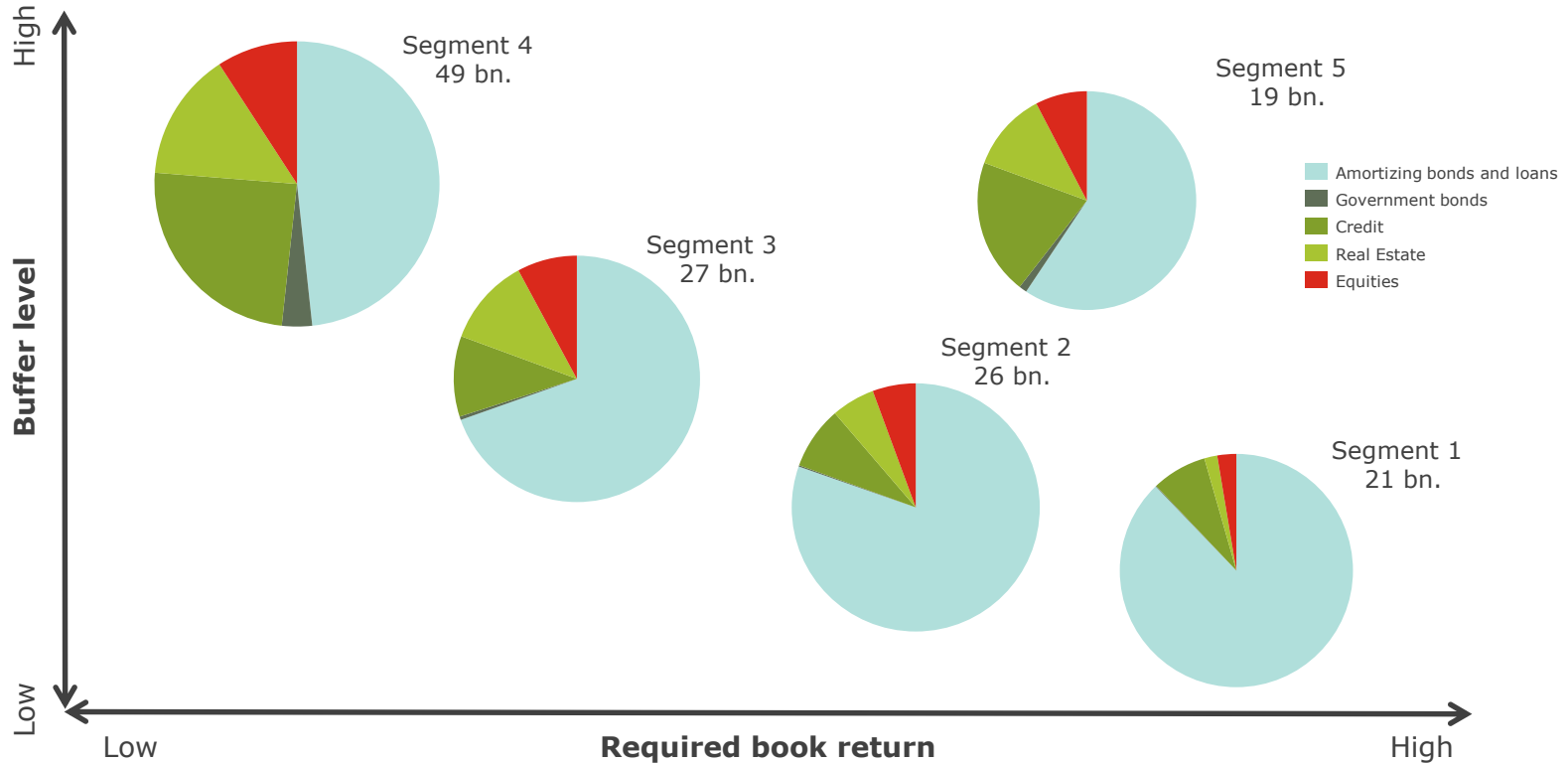
Sector distribution (%)



¹ Total of Norwegian and Swedish guaranteed portfolios.

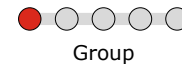
² Excluding Mortgages, Loans & ABS.

Paid up policies in Norway: Segmentation According to Risk Capacity

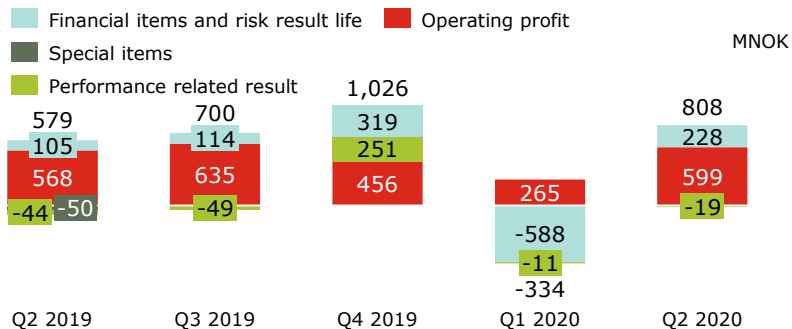


Q2 2020 Results

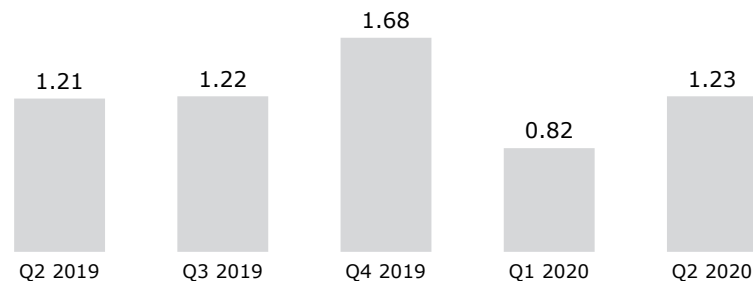
Key figures



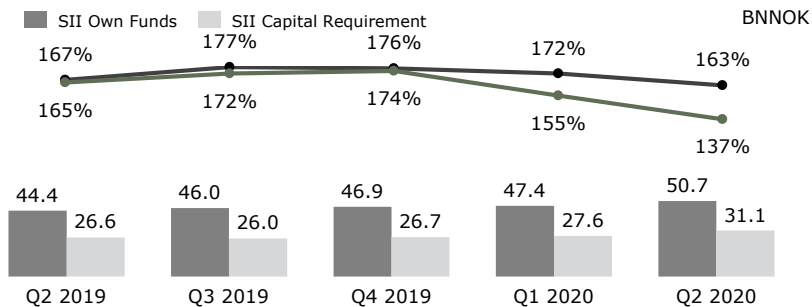
Result development¹



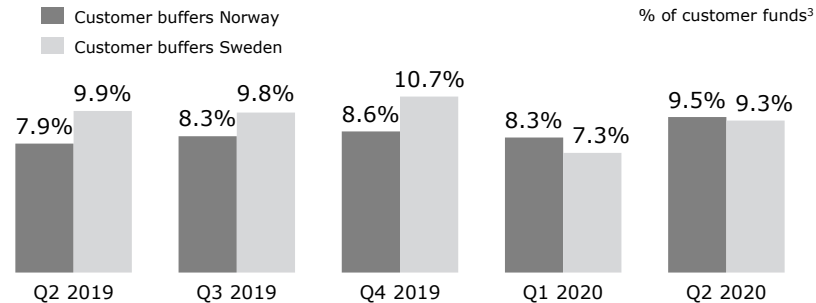
Earnings per share²



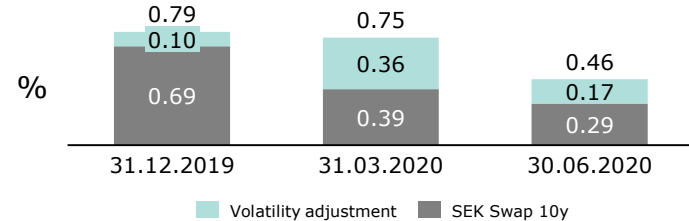
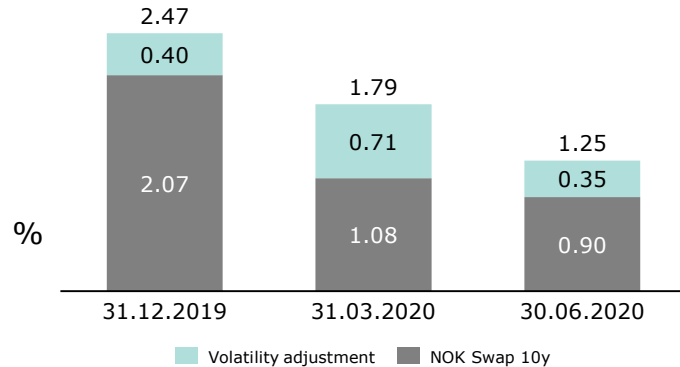
SII Own funds⁴ and SCR



Customer buffers development



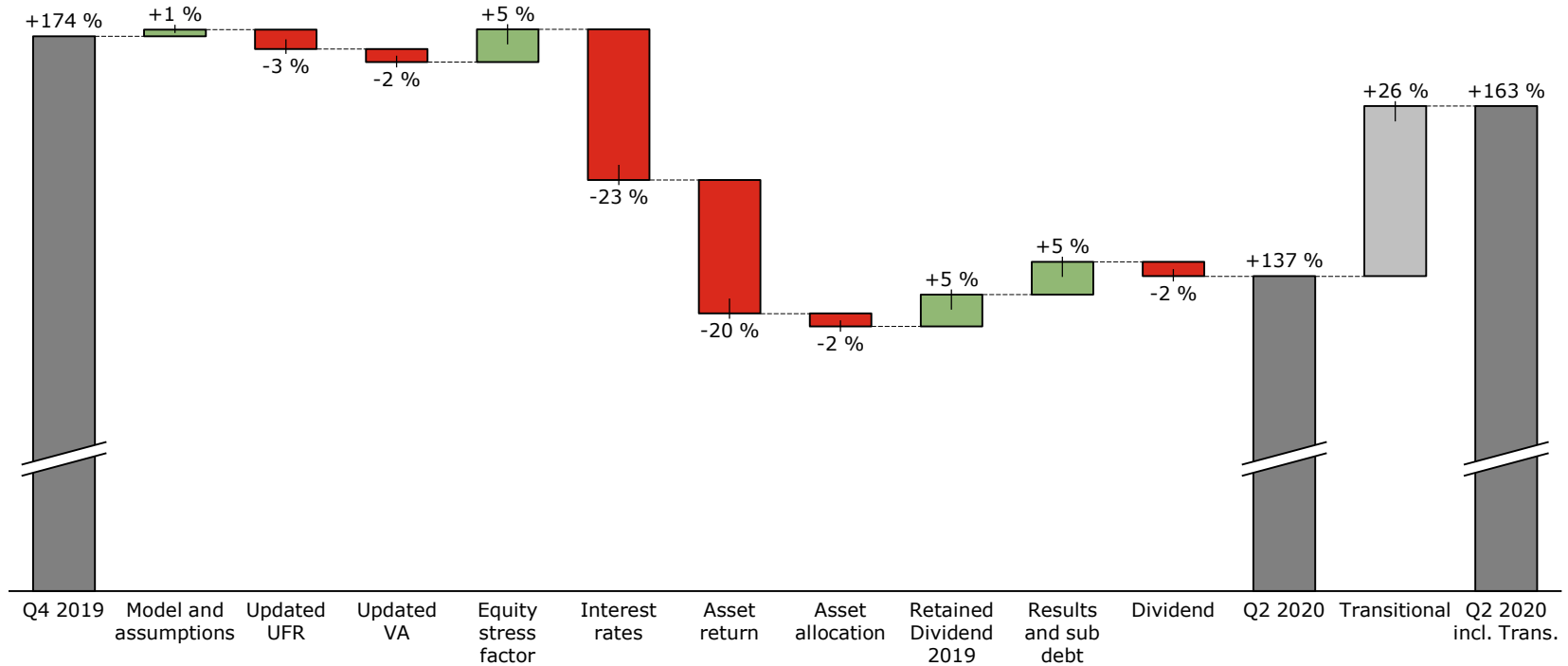
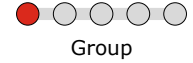
Lower interest rates affect the Solvency ratio



- Lower interest rates due to COVID-19
- Lower regulatory volatility adjustment due to lower Norwegian interest rates and reduced credit spreads
- Given the current interest rate level and normal risk premiums, Storebrand expect to have sufficient returns in the portfolios to meet the annual interest rate guarantee over the next decade, and still have more than two thirds of the customer buffers intact.

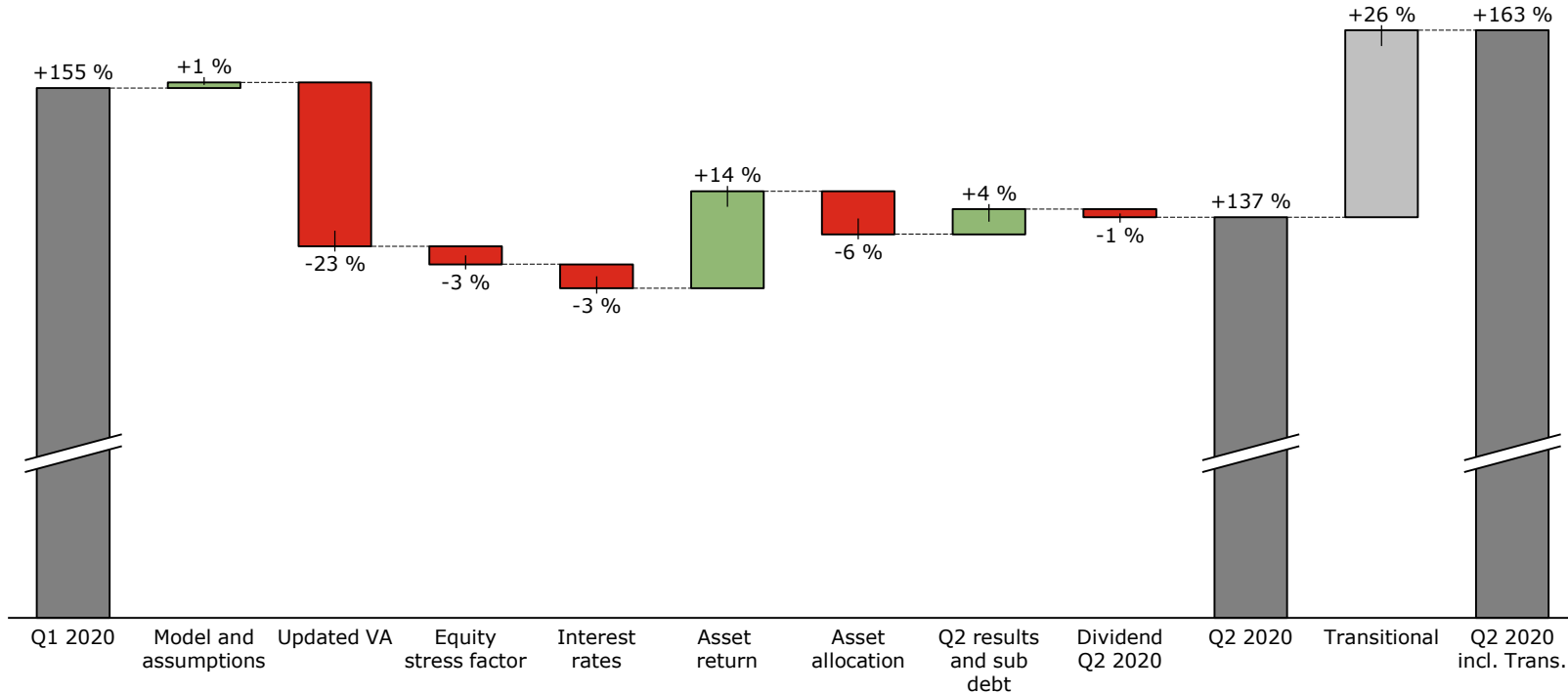
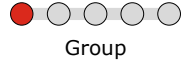
Movement from Q4 2019 to Q2 2020

Storebrand ASA

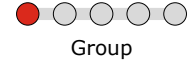


Movement from Q1 2020 to Q2 2020

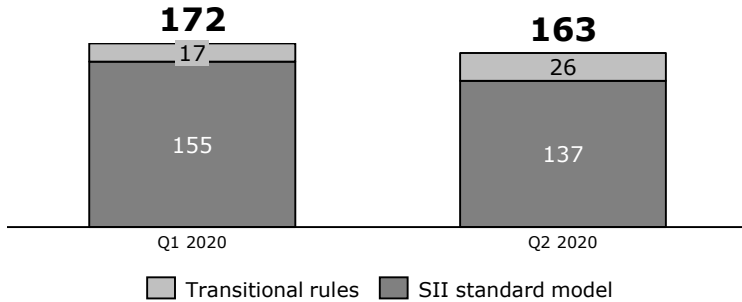
Storebrand ASA



SII position Storebrand Group



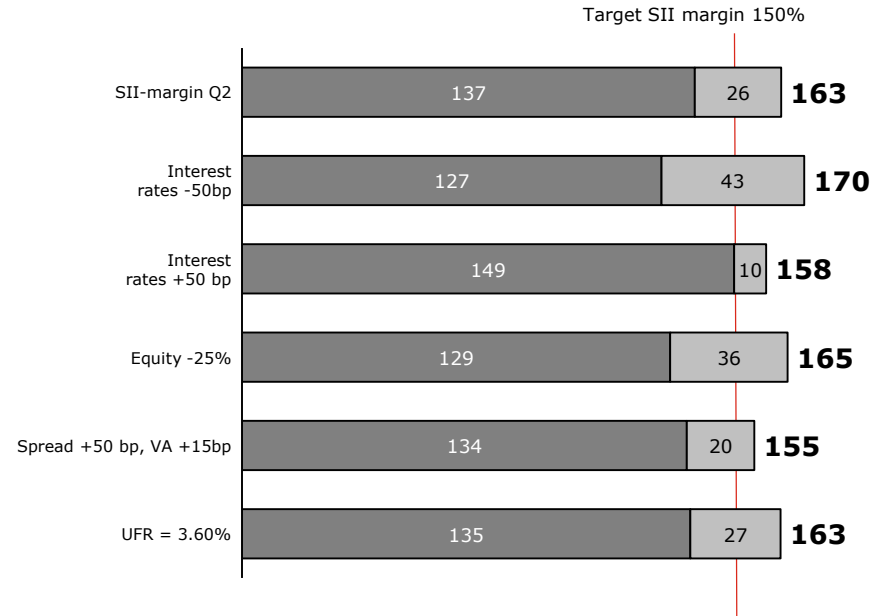
Solvency position(%)¹



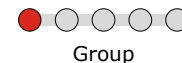
Key takeaways

- Q2 solvency development influenced by decreased VA and increased equity stress level
- YTD solvency position weakened by decreased interest rates and adverse development in equities and credit markets

Estimated sensitivities



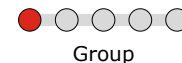
Storebrand Group



Profit¹

| NOK million | Q2 | | 01.01 - 30.06 | | Full year |
|---|------------|------------|---------------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Fee and administration income | 1 301 | 1 235 | 2 649 | 2 450 | 5 308 |
| Insurance result | 255 | 269 | 184 | 514 | 1 005 |
| Operational cost | -975 | -1 030 | -1 999 | -1 960 | -4 015 |
| Operating profit | 580 | 474 | 834 | 1 005 | 2 298 |
| Financial items and risk result life | 228 | 105 | -360 | 307 | 739 |
| Profit before amortisation | 808 | 578 | 474 | 1 311 | 3 037 |
| Amortisation and write-downs of intangible assets | -124 | -114 | -243 | -213 | -444 |
| Profit before tax | 684 | 464 | 231 | 1 098 | 2 593 |
| Tax | -231 | -13 | 486 | -153 | -511 |
| Profit after tax | 453 | 451 | 717 | 945 | 2 082 |

Storebrand Group



Profit¹

| NOK million | Q2 | | 01.01 - 30.06 | | Full year |
|--------------------------------------|------------|------------|---------------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Fee and administration income | 1 301 | 1 235 | 2 649 | 2 450 | 5 308 |
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| Financial items and risk result life | 228 | 105 | -360 | 307 | 739 |
| Profit before amortisation | 808 | 578 | 474 | 1 311 | 3 037 |

Profit per line of business

| NOK million | Q2 | | 01.01 - 30.06 | | Full year |
|-----------------------------------|------------|------------|---------------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Savings - non-guaranteed | 396 | 224 | 672 | 514 | 1 364 |
| Insurance | 124 | 139 | -144 | 242 | 439 |
| Guaranteed pension | -8 | 211 | 86 | 460 | 1 029 |
| Other profit | 296 | 5 | -141 | 96 | 205 |
| Profit before amortisation | 808 | 578 | 474 | 1 311 | 3 037 |

Savings (non-guaranteed)



Profit

| NOK million | Q2 | | 01.01 - 30.06 | | Full year |
|--------------------------------------|------------|------------|---------------|------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Fee and administration income | 974 | 911 | 2 017 | 1 807 | 3 996 |
| Operational cost | -600 | -672 | -1 269 | -1 287 | -2 621 |
| Operating profit | 374 | 239 | 748 | 521 | 1 375 |
| Financial items and risk result life | 22 | -16 | -76 | -7 | -11 |
| Profit before amortisation | 396 | 224 | 672 | 514 | 1 364 |

Profit per product line

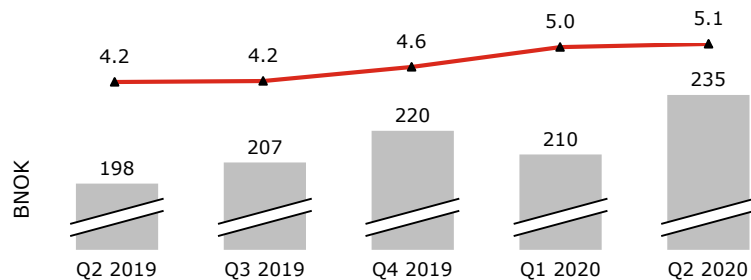
| NOK million | 2020 | 2019 | 2020 | 2019 | 2019 |
|-----------------------------------|------------|------------|------------|------------|--------------|
| Unit linked Norway | 126 | 60 | 195 | 145 | 275 |
| Unit linked Sweden | 81 | 57 | 160 | 122 | 291 |
| Asset management | 133 | 44 | 235 | 117 | 526 |
| Retail banking | 55 | 63 | 82 | 130 | 272 |
| Profit before amortisation | 396 | 224 | 672 | 514 | 1 364 |

Savings (non-guaranteed)

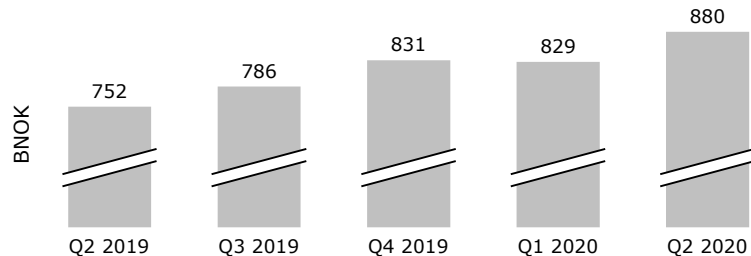
-Strong premium and reserve growth



Reserves and premiums Unit Linked



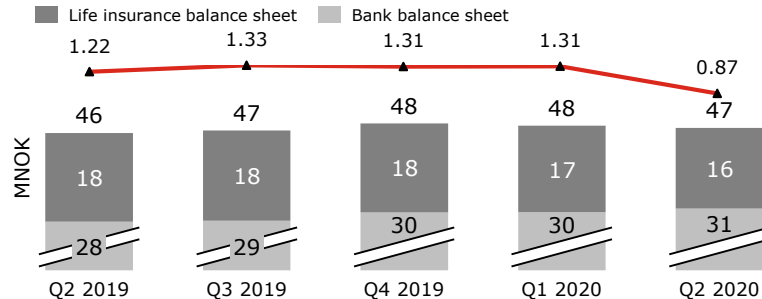
Assets under management



Comments¹

- 23% growth in Unit Linked premiums. Continued growth despite furloughs in Q2.
- 18% growth in Unit Linked reserves.
- NOK +4.6bn net transfers in SPP in Q2 from consolidation of smaller pension funds.
- Net interest margin decline in the Bank from accelerated implementation of lower lending rates.

Retail bank balance and net interest margin (%)



Profit

| NOK million | Q2 | | 01.01 - 30.06 | | Full year |
|-----------------------------------|------------|------------|---------------|------------|------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Insurance premiums f.o.a. | 1 070 | 965 | 2 090 | 1 913 | 3 909 |
| Claims f.o.a. | -816 | -696 | -1 906 | -1 399 | -2 904 |
| Operational cost | -175 | -159 | -350 | -309 | -648 |
| Operating profit | 80 | 111 | -166 | 205 | 357 |
| Financial result | 44 | 28 | 22 | 36 | 83 |
| Profit before amortisation | 124 | 139 | -144 | 242 | 439 |

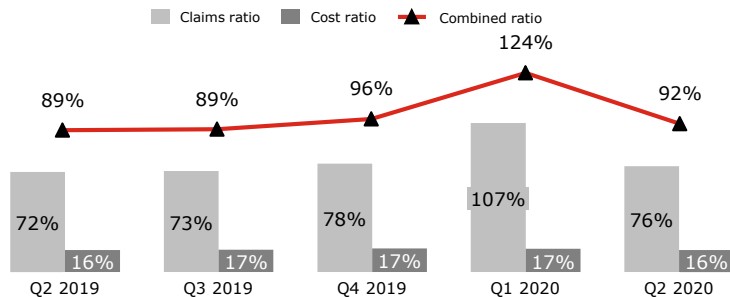
Profit per product line

| NOK million | Q2 | | 01.01 - 30.06 | | Full year |
|---|------------|------------|---------------|------------|------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| P&C & Individual life | 58 | 108 | 59 | 193 | 335 |
| Health & Group life | 31 | -9 | -232 | -29 | -41 |
| Pension related disability insurance Nordic | 35 | 40 | 29 | 77 | 145 |
| Profit before amortisation | 124 | 139 | -144 | 242 | 439 |

Insurance

- C/R back on track

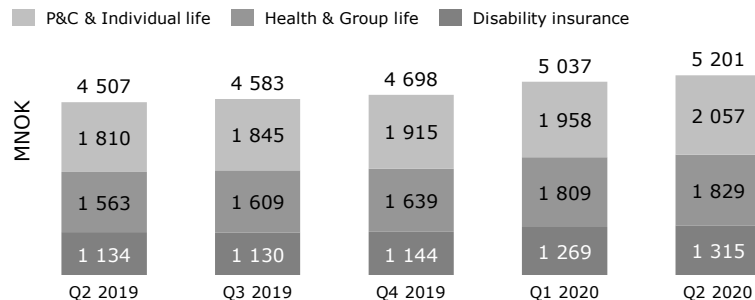
Combined ratio



Comments Combined ratio and results

- 92% combined ratio in line with target (90-92%).
- Continued strong cost control.

Portfolio premiums



Comments premiums and growth¹

- 14% growth in P&C & Individual life.
- 17% growth in Health & Group life.
- 16% growth in Disability insurance.
- Growth is attributed to both underlying volume growth and price increases.

Guaranteed pension



Guaranteed

Profit

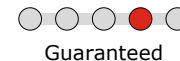
| NOK million | Q2 | | 01.01 - 30.06 | | Full year |
|-----------------------------------|------------|------------|---------------|------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Fee and administration income | 360 | 364 | 710 | 724 | 1 475 |
| Operational cost | -214 | -209 | -416 | -395 | -819 |
| Operating profit | 147 | 155 | 294 | 329 | 657 |
| Risk result life & pensions | 50 | 52 | 24 | 113 | 215 |
| Net profit sharing | -205 | 4 | -231 | 18 | 157 |
| Profit before amortisation | -8 | 211 | 86 | 460 | 1 029 |

Profit per product line

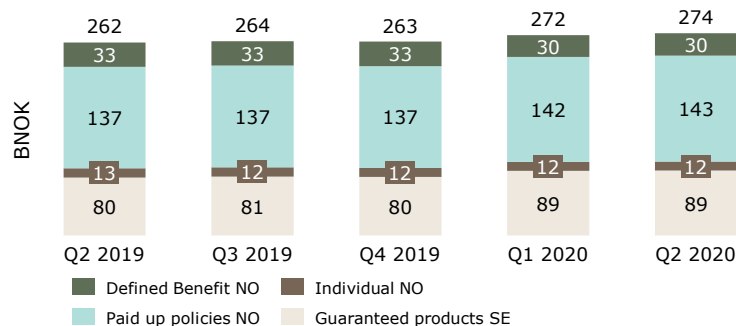
| NOK million | Q2 | | 01.01 - 30.06 | | Full year |
|-------------------------------------|-----------|------------|---------------|------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2019 |
| Defined benefit (fee based) | 26 | 56 | 17 | 132 | 287 |
| Paid-up policies, Norway | 81 | 105 | 163 | 214 | 409 |
| Individual life and pension, Norway | 8 | 7 | 5 | 9 | 21 |
| Guaranteed products, Sweden | -123 | 43 | -99 | 105 | 312 |
| Profit before amortisation | -8 | 211 | 86 | 460 | 1 029 |

Guaranteed pension

- Strong buffer capital



Reserves guaranteed products



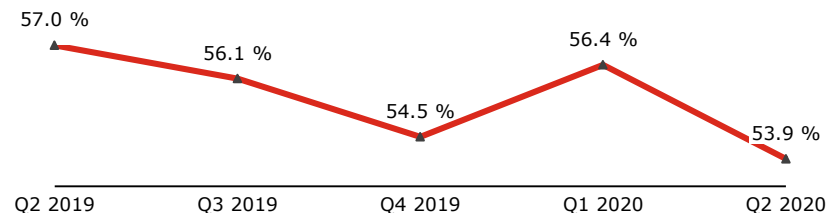
Comments

- Asset returns increase overall level of reserves in the quarter and the level of buffer capital.
- Guaranteed reserves as a share of total reserves continues to decline.
- No material impact of COVID-19 related furloughs on conversion of Defined Benefit contracts to Paid up policies.

Buffer capital

| NOK million | Q2 2020 | Q1 2020 | Change |
|---|---------------|---------------|----------------|
| Market value adjustment reserve | 7 403 | 5 279 | + 2 124 |
| Excess value of bonds at amortised cost | 9 414 | 6 719 | + 2 695 |
| Additional statutory reserve | 8 653 | 8 699 | - 45 |
| Conditional bonuses Sweden | 7 614 | 6 774 | + 839 |
| Total | 33 084 | 27 471 | + 5 613 |

Guaranteed reserves in % of total reserves





Investor Relations contacts

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+47 9136 1899

Our Vision

Recommended by our customers

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.