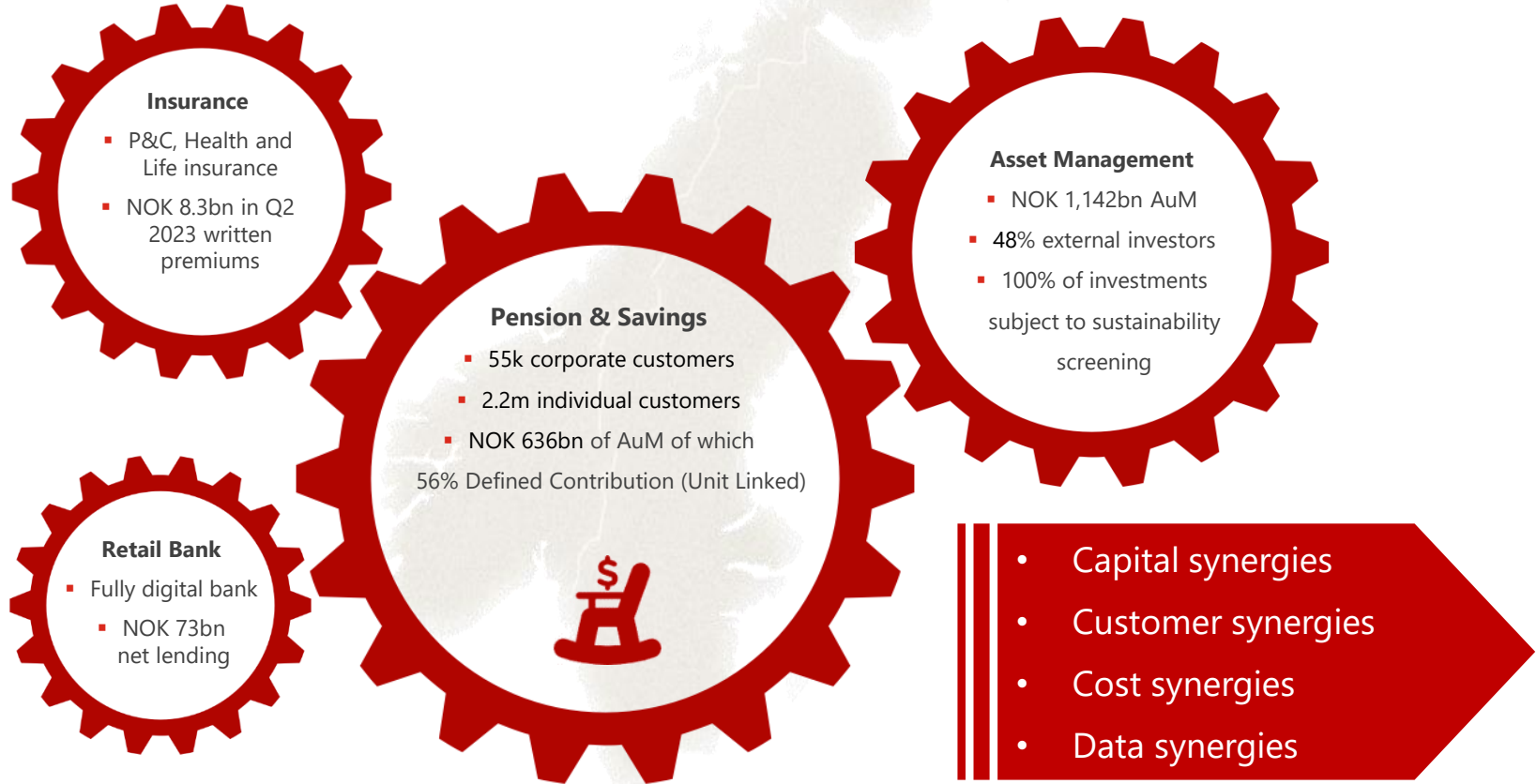




# Storebrand ASA

Investor Presentation

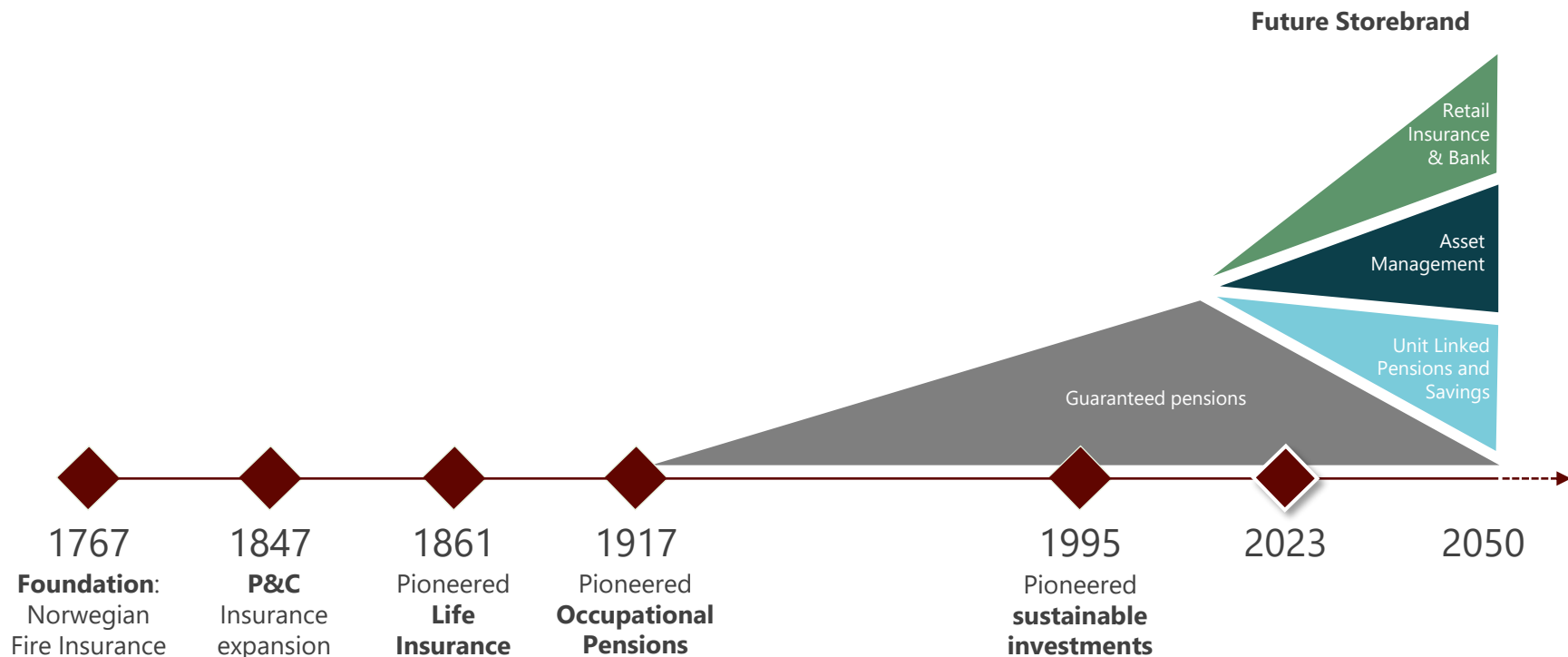
# Storebrand - A Nordic Savings and Insurance Group



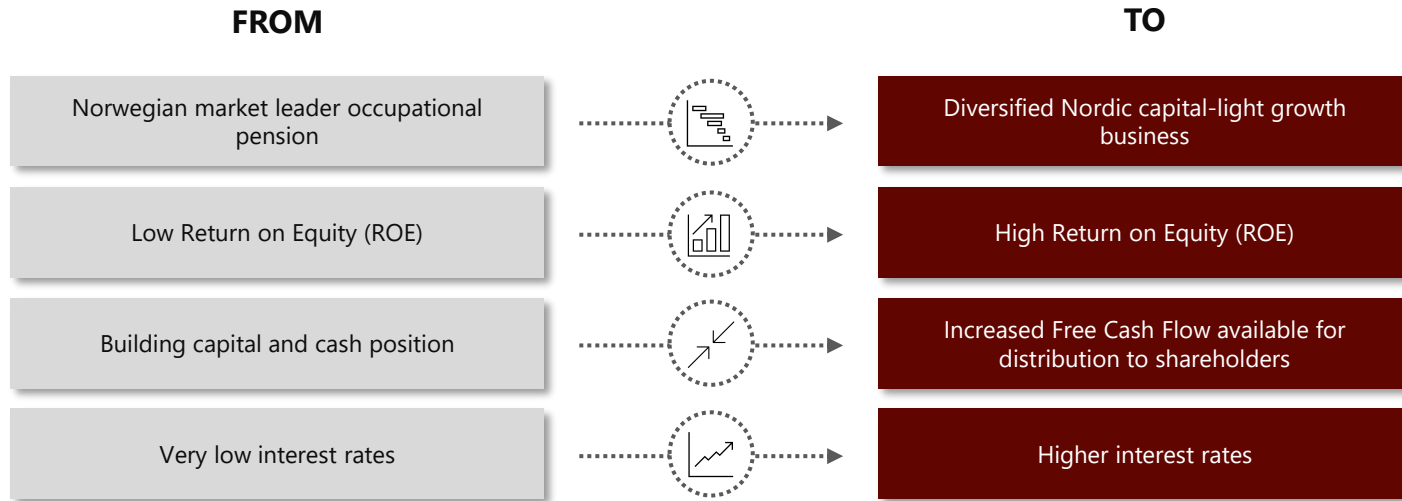
# 250 years of pioneering in the Nordic financial industry

## - Future Storebrand builds on strategic strengths

ILLUSTRATIVE

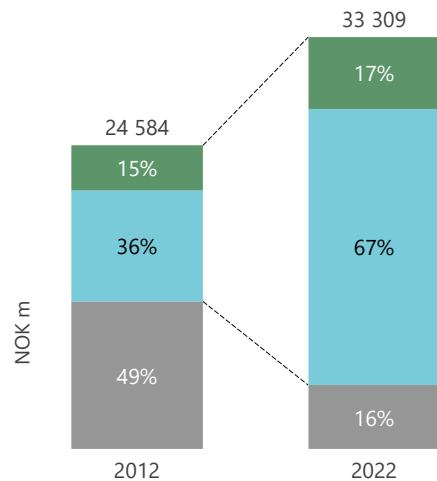


# The shift towards a high ROE Nordic capital-light growth business continues, stronger contribution from higher interest rates going forward

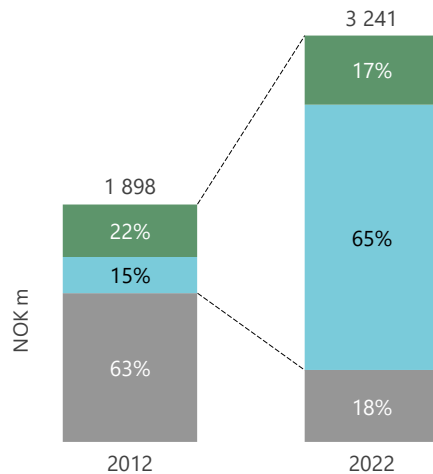


# The Group has transitioned from capital consumptive Guaranteed business to capital light Savings and Insurance business

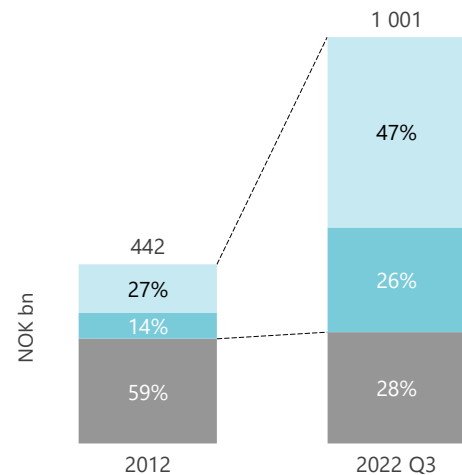
Premiums Storebrand<sup>1</sup>



Profit Storebrand<sup>2</sup>



Shift in total Storebrand AUM<sup>3</sup>



■ Guaranteed ■ Savings ■ Insurance

■ Guaranteed ■ Savings ■ Insurance

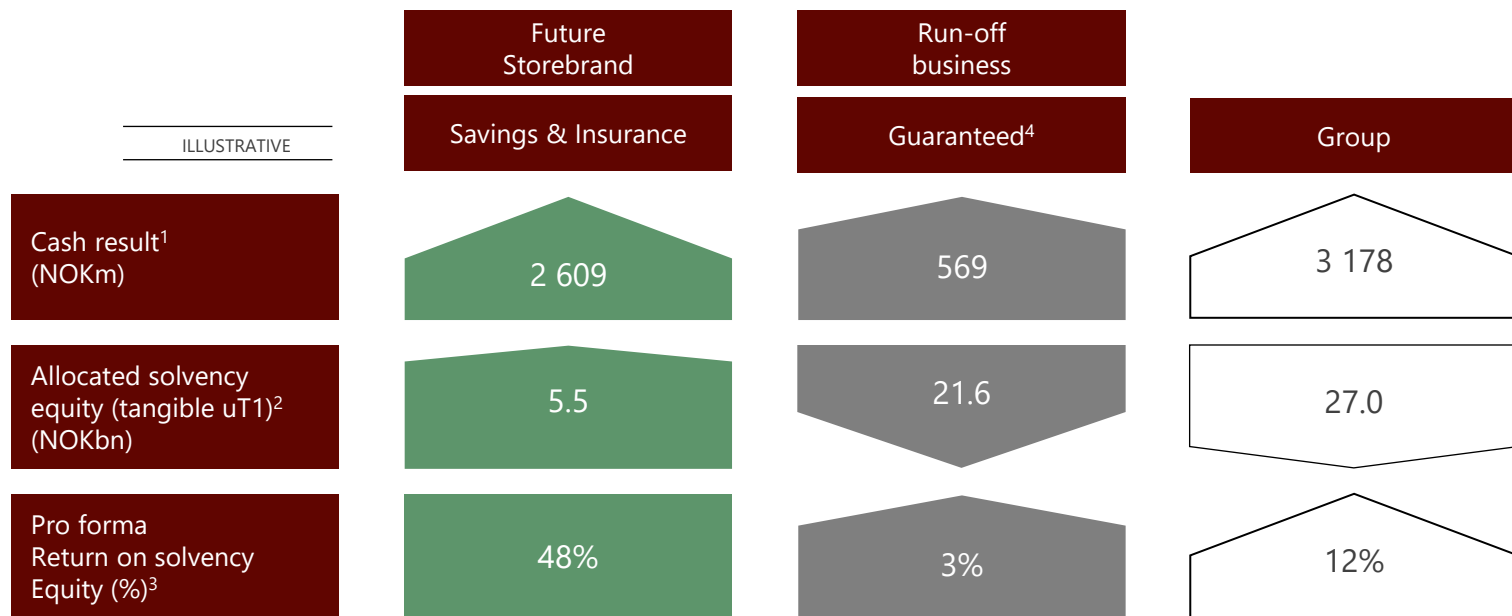
■ External AM Clients ■ Savings (internal) ■ Guaranteed

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

<sup>2</sup> Profit before amortisation, "Guaranteed" includes "Other" segment, last 12m.

<sup>3</sup> 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%.

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

<sup>2</sup> 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%.

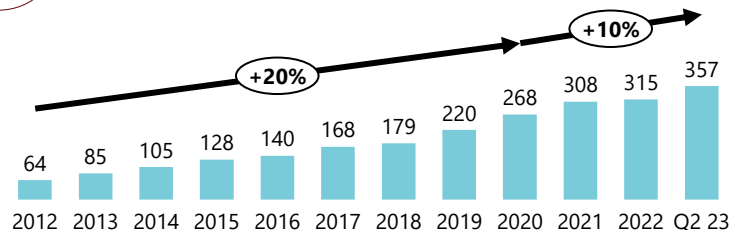
<sup>3</sup> Cash result / allocated Solvency capital as described above.

<sup>4</sup> 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



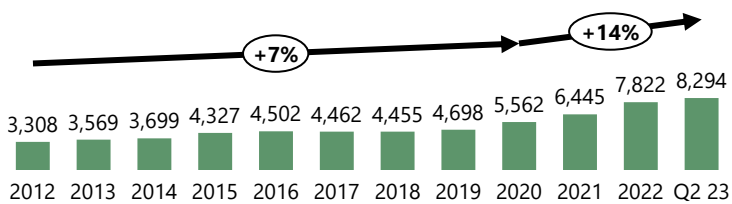
## Unit Linked (Defined Contribution) Pensions



UL reserves (NOK bn)



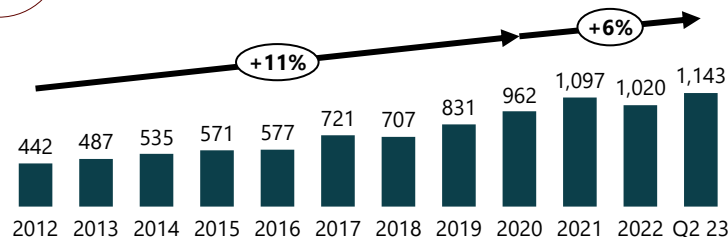
## Insurance



Portfolio premiums (NOK m)



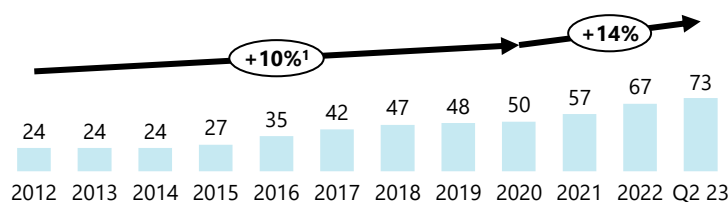
## Asset management



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

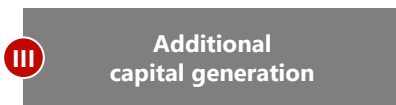
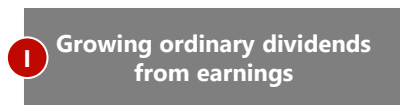
**Future Storebrand**  
Growth focus in capital-light business areas in front book



Strategic  
differentiators



**Capital Management**





A

Leading Provider  
Occupational Pensions  
Norway

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

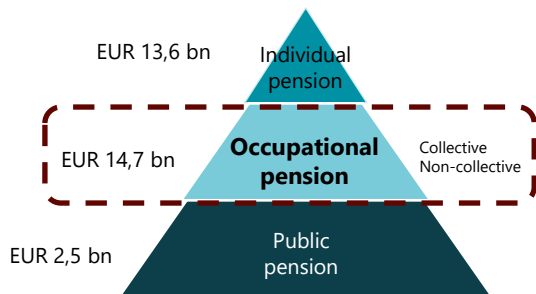
1

## 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



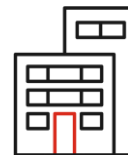
Aum

220  
Bn SEK

3

## Why we win

The employer



The employee



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

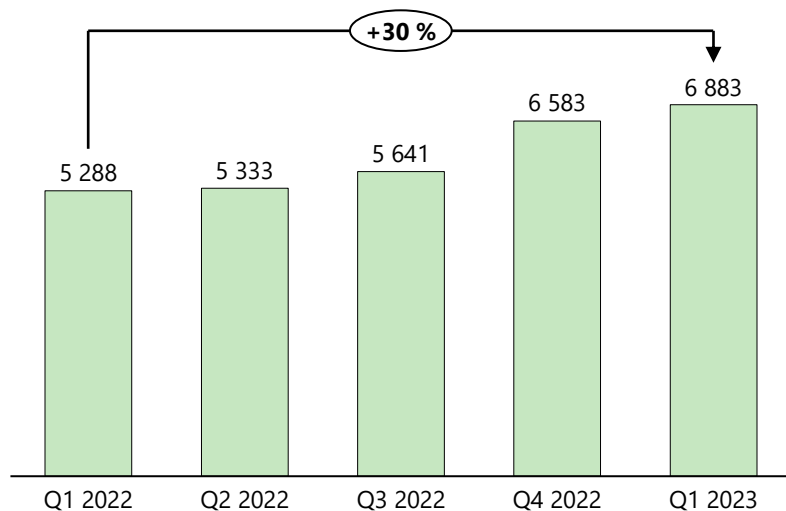
**A**

Leading Provider  
Occupational Pensions  
Norway

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

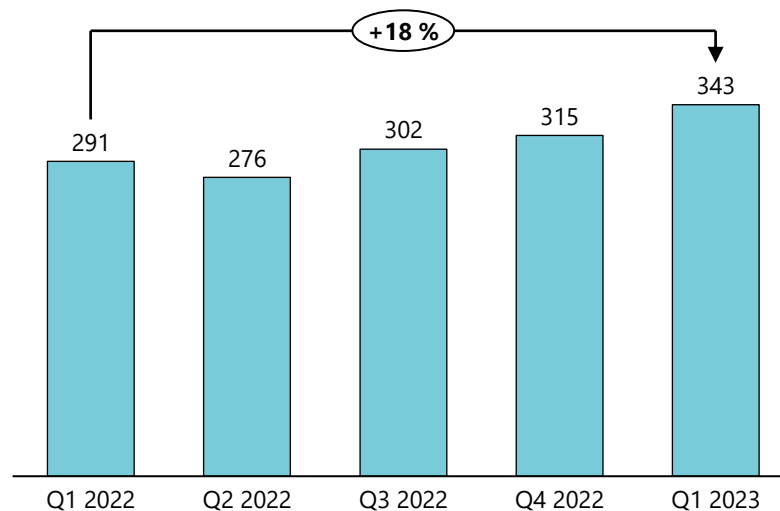
## Unit linked premiums

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, 5<sup>th</sup> 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 4<sup>th</sup> consecutive year: # 1  
in Sustainable investments-  
External Asset Management

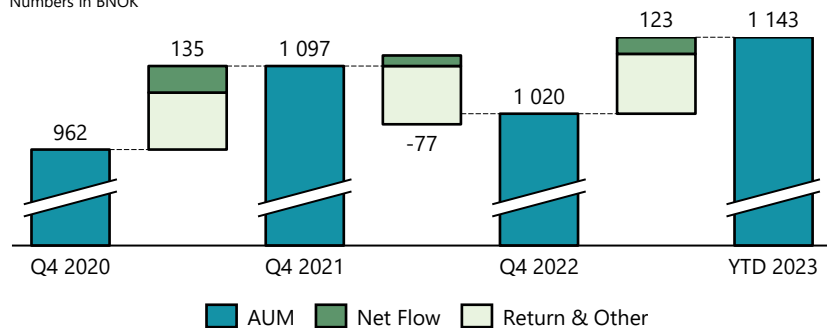
### Sustainable pioneer

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

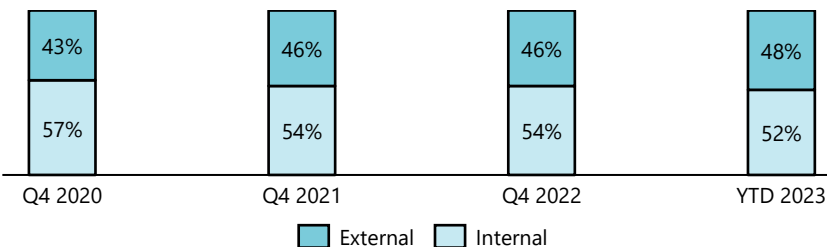
# Storebrand asset management continues its growth, and reached an all-time high AUM in Q2

## AUM development

Numbers in BNOK



## AUM split



## Top performance relative to Nordic peers in Q1 2023

Nordic Asset Managers	AuM-development YTD <sup>1</sup> (%)	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



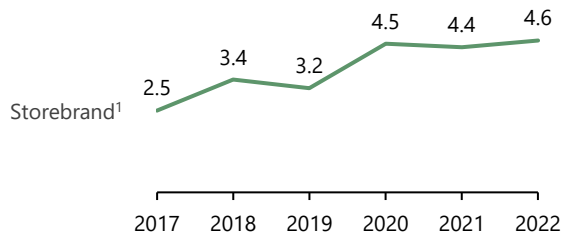
**Seamless and individualised customer journeys across all channels**  
(marketing, sales & service)



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

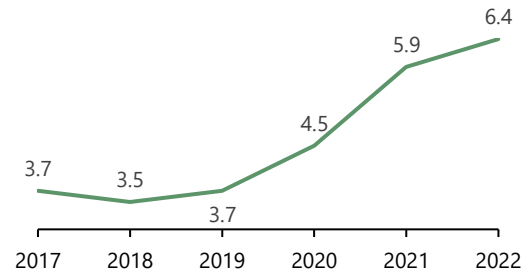
# Storebrand is gaining market share across the product portfolio and establishing itself as a strong challenger in a growing market

Market share mutual funds %



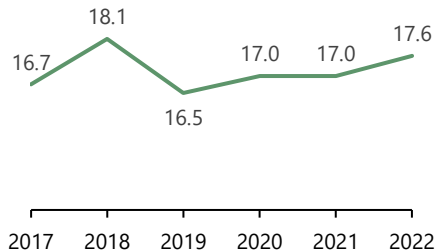
~8%  
annual market  
growth

Market share P&C insurance %



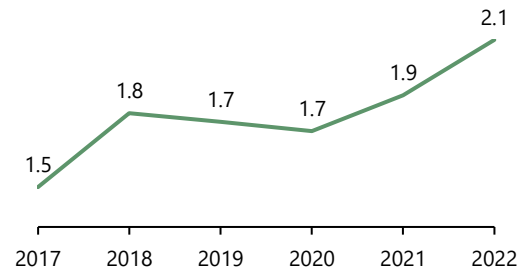
~4%  
annual market  
growth

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



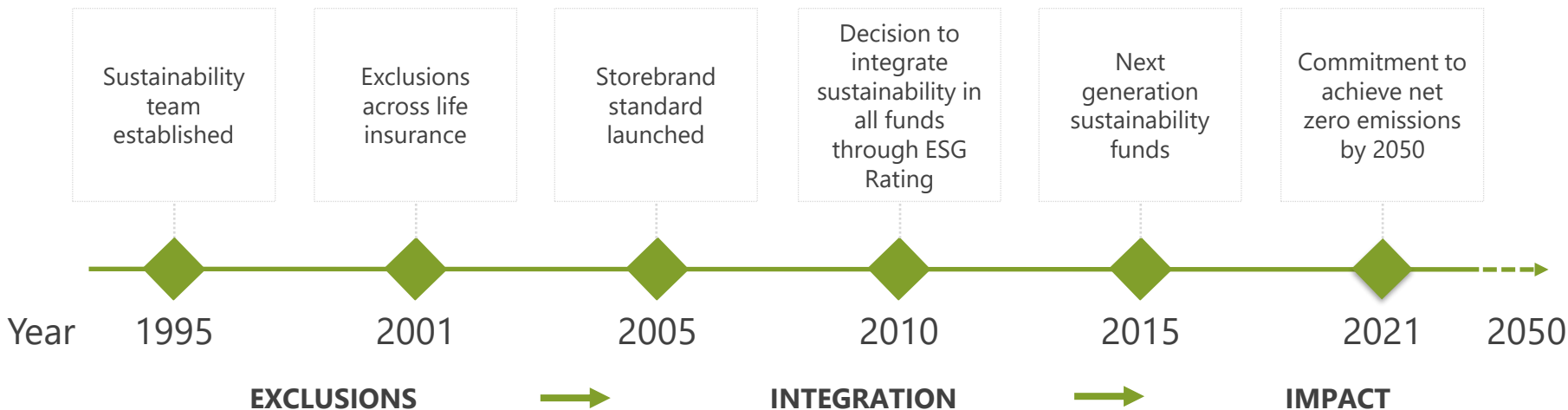
Top 100 company globally<sup>1</sup>



Top 10% most sustainable company in the world<sup>2</sup>



Nr.1 sustainable investments in Norway, Sweden, and Denmark<sup>3</sup>



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



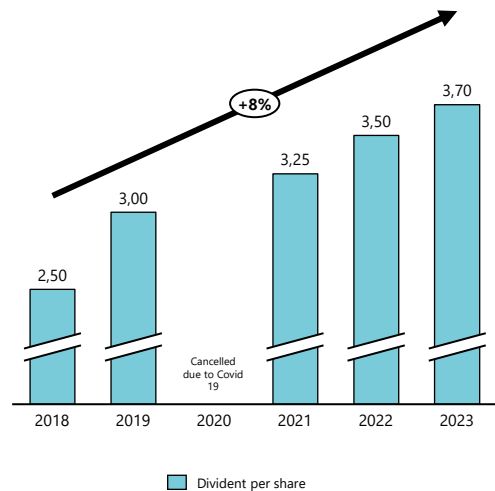
Accelerating our adoption of Artificial Intelligence (AI)

- 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

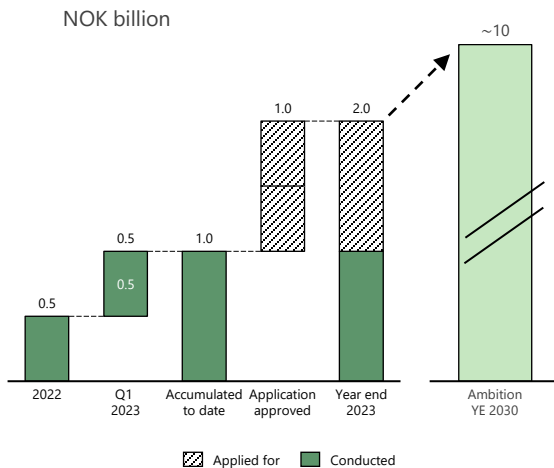


# Storebrand has delivered on the capital management strategy and is well under way to reach the 2030 ambition

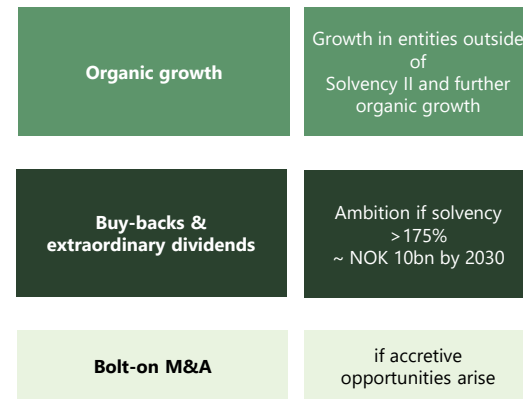
## I Growing ordinary dividends from earnings



## II NOK ~10bn in share buybacks by 2030



## III Additional capital generation

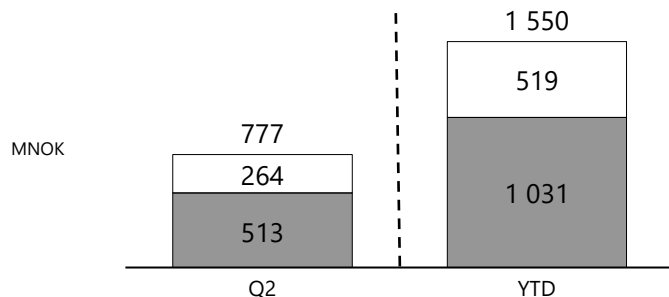


# Appendix: Q2 2023 results

# 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 result<sup>1</sup>



□ Financial items and risk result life  
■ Operating profit



NOK 1 143bn in assets under management



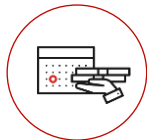
19% growth in insurance premiums f.o.a.<sup>2</sup>



16% growth in retail bank's lending volume<sup>2</sup>



196% Solvency ratio



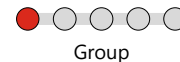
Share buyback amounting to NOK 1bn approved for H2 2023.  
Buybacks tranche of NOK 500m starts today

<sup>1</sup> Cash equivalent earnings before amortization

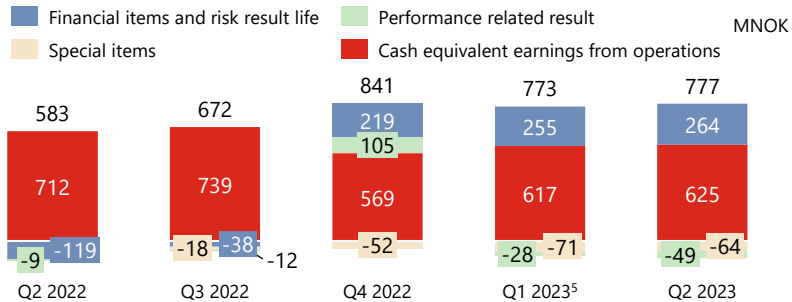
<sup>2</sup> Growth figures from corresponding period in 2022 to 2023 year on year

# Key Figures

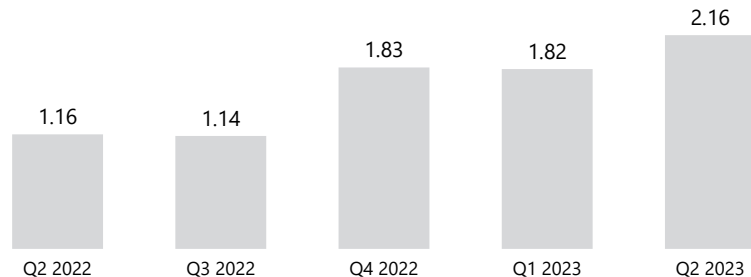
Improved financial result and a solid solvency position



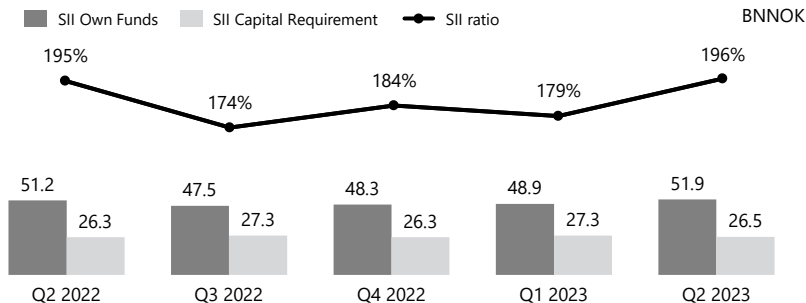
## Result development<sup>1</sup>



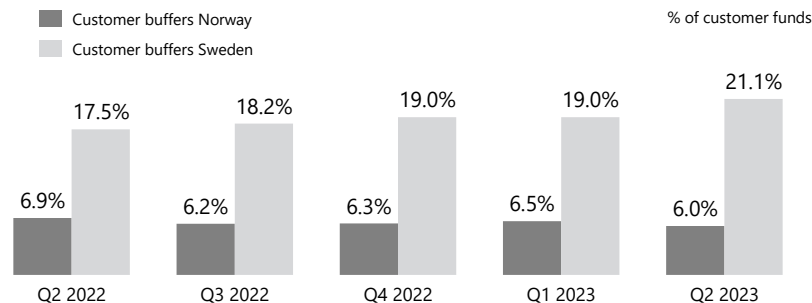
## Cash Earnings per share<sup>2</sup>



## SII Own funds<sup>4</sup> and SCR



## Customer buffers development<sup>3</sup>



<sup>1</sup> Cash earnings before amortisation and tax.

<sup>2</sup> Earnings per share after tax adjusted for amortisation of intangible assets.

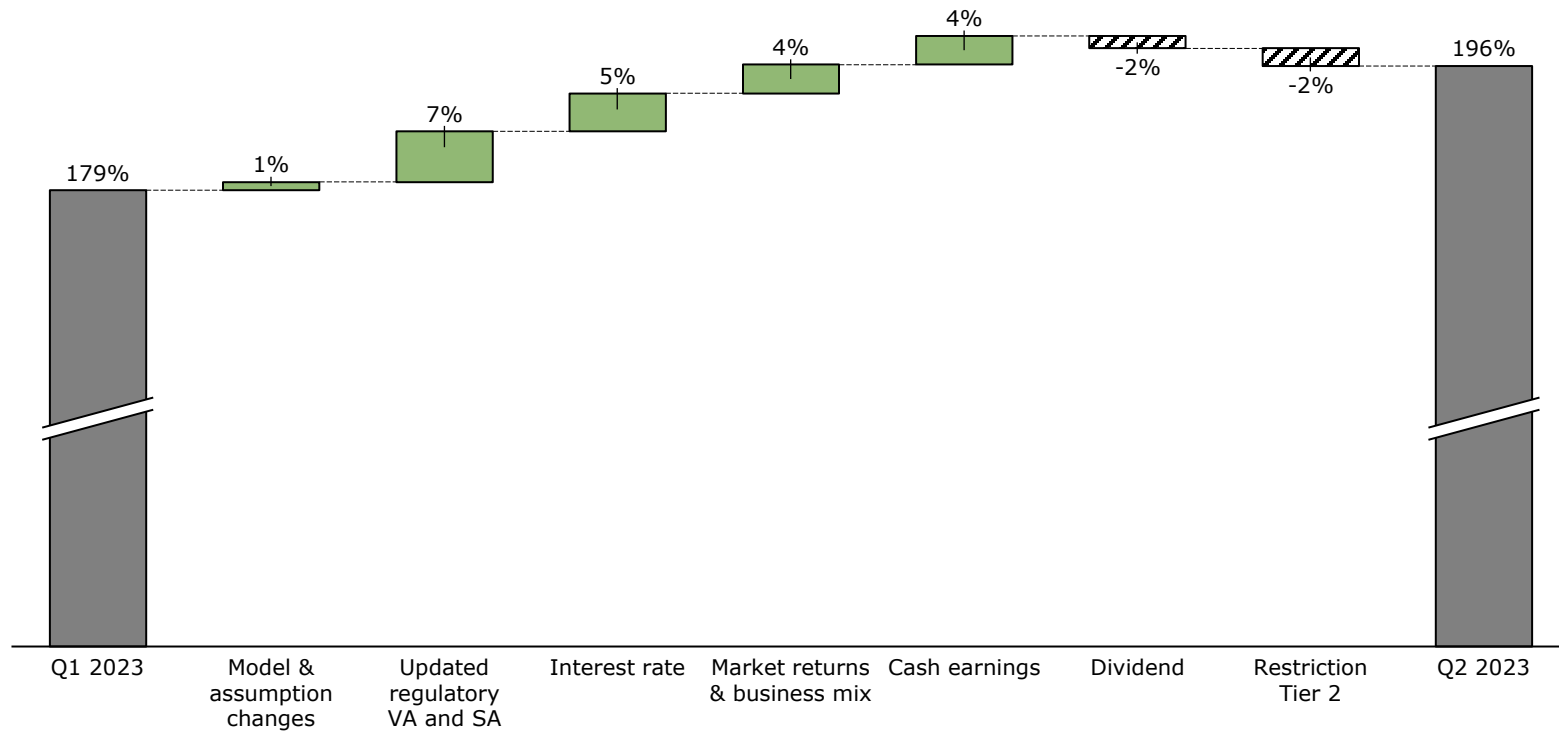
<sup>3</sup> Excluding Excess values of HTM bonds.

<sup>4</sup> Own Funds including transitional capital.

<sup>5</sup> Restated special items for Q1

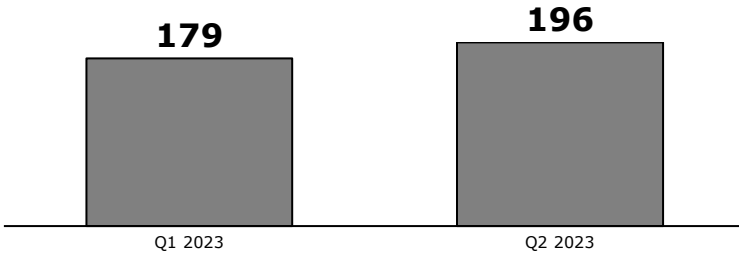
# Solvency movement from Q1 2023 to Q2 2023

Storebrand Group



# SII position Storebrand Group

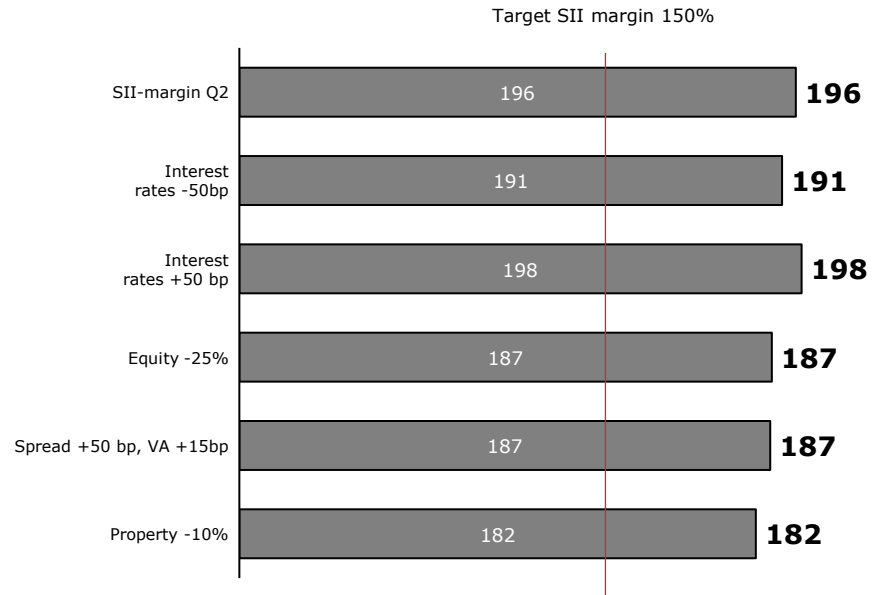
## Solvency position(%)<sup>1</sup>



## Key takeaways

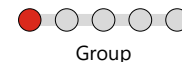
- Strong post tax result
- Increased interest rates
- Robust solvency in all estimated sensitivities

## Estimated sensitivities



# Storebrand Group

Solid result development driven by higher financial results

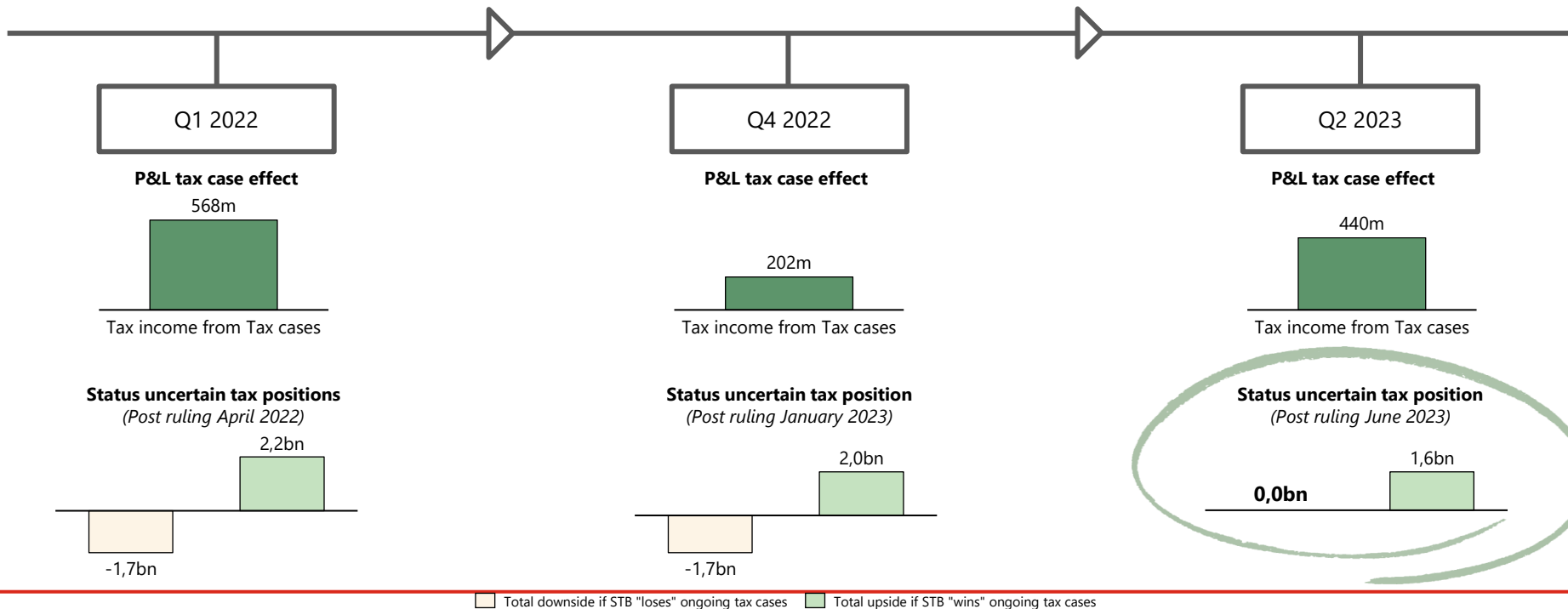


## Profit<sup>1</sup>

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
<b>Cash equivalent earnings from operations</b>	<b>513</b>	<b>703</b>	<b>1 031</b>	<b>1 387</b>
Financial items and risk result life	264	-119	519	-168
<b>Cash equivalent earnings before amortisation</b>	<b>777</b>	<b>583</b>	<b>1 550</b>	<b>1 219</b>
Amortisation and write-downs of intangible assets	-56	-39	-119	-79
<b>Cash equivalent earnings before tax</b>	<b>720</b>	<b>544</b>	<b>1 431</b>	<b>1 140</b>
Tax	222	-37	292	349
<b>Cash equivalent earnings after tax</b>	<b>942</b>	<b>507</b>	<b>1 723</b>	<b>1 489</b>

# Full consent<sup>1</sup> 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

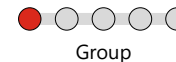


□ Total downside if STB "loses" ongoing tax cases □ Total upside if STB "wins" ongoing tax cases



# Storebrand Group

## Profit by line of business



### Profit<sup>1</sup>

NOK million	Q2		YTD	
	2023	2022	2023	2022
Fee and administration income	1 591	1 456	3 143	2 914
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### 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
<b>Cash equivalent earnings before amortisation</b>	<b>777</b>	<b>583</b>	<b>1 550</b>	<b>1 219</b>

# 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
<b>Cash equivalent earnings from operations</b>	<b>371</b>	<b>412</b>	<b>745</b>	<b>846</b>
Financial items and risk result life	24	-20	12	-50
<b>Cash equivalent earnings before amortisation</b>	<b>395</b>	<b>392</b>	<b>757</b>	<b>796</b>

## Profit per product line

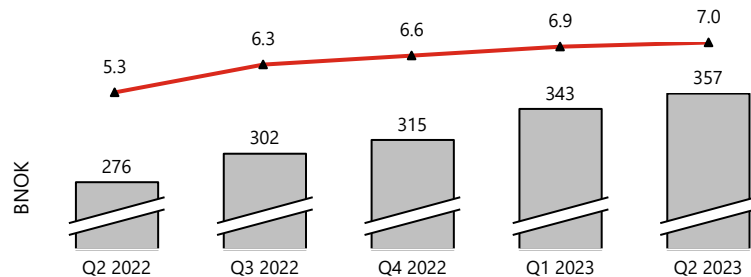
NOK million	Q2		YTD	
	2023	2022	2023	2022
Unit linked Norway	101	83	238	200
Unit linked Sweden	55	79	119	173
Asset management	112	166	199	314
Retail banking	152	64	248	109
Kron*	-25		-47	
<b>Cash equivalent earnings before amortisation</b>	<b>395</b>	<b>392</b>	<b>757</b>	<b>796</b>

# Savings (non-guaranteed)

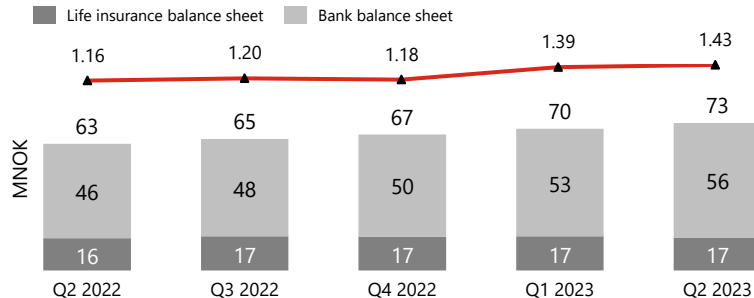
Stable profit development despite high performance related cost and fewer transaction fees in Asset management.  
Strong result in Retail banking business



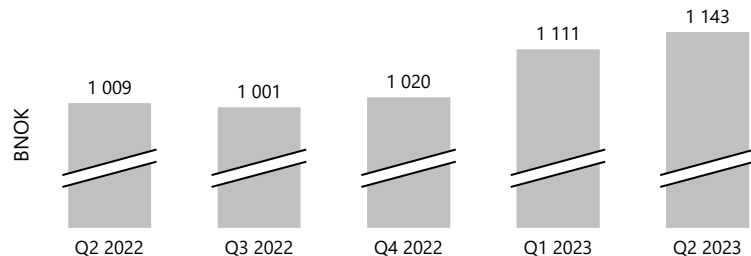
## Reserves and premiums Unit Linked



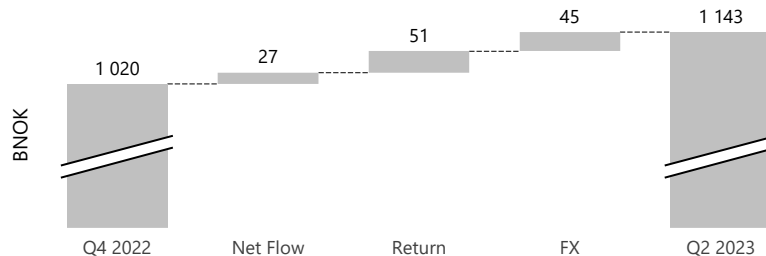
## Retail bank balance and net interest margin (%)



## Assets under management



## Movement in asset under management YTD<sup>1</sup>



# 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
<b>Cash equivalent earnings from operations</b>	<b>74</b>	<b>168</b>	<b>121</b>	<b>289</b>
Financial result	-11	8	-1	4
<b>Cash equivalent earnings before amortisation</b>	<b>63</b>	<b>176</b>	<b>120</b>	<b>293</b>

## Profit per product line

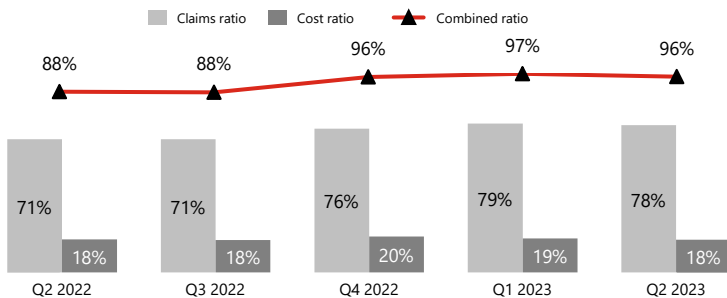
NOK million	Q2		YTD	
	2023	2022	2023	2022
P&C & Individual life	82	128	154	206
Health & Group life	-81	14	-105	8
Pension related disability insurance Nordic	62	34	70	78
<b>Cash equivalent earnings before amortisation</b>	<b>63</b>	<b>176</b>	<b>120</b>	<b>293</b>

# Insurance

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



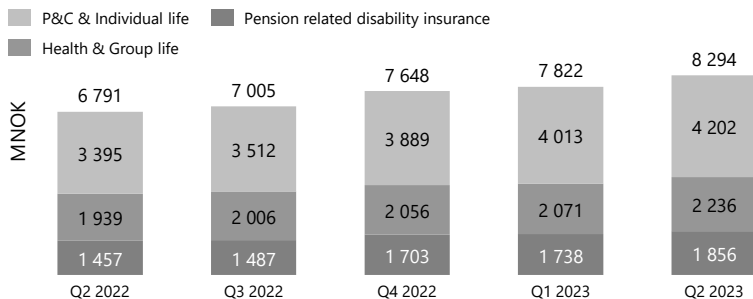
## Combined ratio



## 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 Growth<sup>1</sup>

- 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

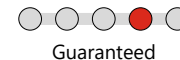
NOK million	Q2		YTD	
	2023	2022	2023	2022
Fee and administration income	387	395	765	786
Operational cost	-216	-206	-408	-409
<b>Cash equivalent earnings from operations</b>	<b>171</b>	<b>189</b>	<b>357</b>	<b>377</b>
Risk result life & pensions	69	54	149	135
Net profit sharing	53	11	72	-28
<b>Cash equivalent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

## Profit per product line

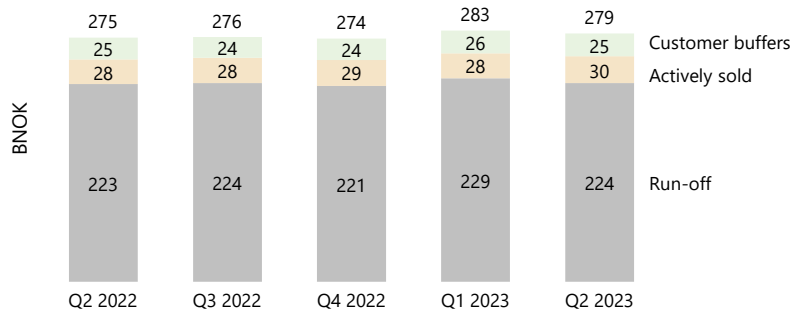
NOK million	Q2		YTD	
	2023	2022	2023	2022
Defined benefit (private & public sector), Norway	58	84	117	152
Paid-up policies, Norway	110	94	229	216
Individual life and pension, Norway	8	5	12	8
Guaranteed products, Sweden	118	70	219	108
<b>Cash equivalent earnings before amortisation</b>	<b>293</b>	<b>254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

# Guaranteed pension

Result development driven by an improved financial results



## Reserves guaranteed products



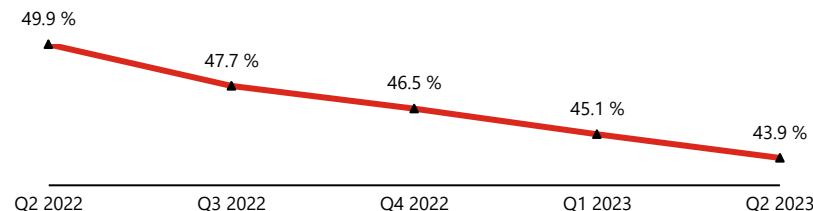
## Key Takeaways

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

## Buffer capital<sup>1</sup>

NOK million	Q2 2023	Q1 2023	Change
Market value adjustment reserve <sup>2</sup>	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
<b>Total</b>	<b>9 862</b>	<b>15 761</b>	<b>- 5 899</b>

## Guaranteed reserves in % of total reserves

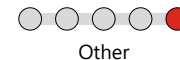


<sup>1</sup> The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting.

<sup>2</sup> Includes Public Occupational Pensions buffer fund.

# Other<sup>1</sup>

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
<b>Cash equivalent earnings from operations</b>	<b>-104</b>	<b>-66</b>	<b>-192</b>	<b>-125</b>
Financial items and risk result life	129	-172	287	-230
<b>Cash equivalent earnings before amortisation</b>	<b>25</b>	<b>-238</b>	<b>95</b>	<b>-354</b>



# Simplified<sup>1</sup> P&L under IFRS – Key takeaways

Profit & Loss IFRS (MNOK)	Q2		YTD	
	2023	2022 <sup>1</sup>	2023	2022 <sup>1</sup>
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
<b>Operating income excl. Insurance</b>	<b>2 059</b>	<b>1 521</b>	<b>3 911</b>	<b>2 992</b>
[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] <b>Insurance service result</b>	<b>487</b>	<b>693</b>	<b>1 123</b>	<b>1 380</b>
<b>Operating income incl. insurance result</b>	<b>2 546</b>	<b>2 214</b>	<b>5 035</b>	<b>4 372</b>
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
<b>Total expenses</b>	<b>-1 863</b>	<b>-1 150</b>	<b>-3 611</b>	<b>-2 310</b>
<b>Operating profit</b>	<b>683</b>	<b>1 064</b>	<b>1 424</b>	<b>2 062</b>
<b>Net financial result<sup>1</sup></b>	<b>-67</b>	<b>-509</b>	<b>349</b>	<b>-789</b>
[1] <b>Profit/loss before amortisation and tax</b>	<b>616</b>	<b>555</b>	<b>1 773</b>	<b>1 274</b>
Amortisation of intangible assets	-92	-70	-190	-140
Tax expenses	292	-11	282	401
<b>Profit/loss for the period</b>	<b>816</b>	<b>475</b>	<b>1 866</b>	<b>1 535</b>

## Comments

[1] Group's profit before amortisation and tax was NOK 616m in quarter, compared to NOK 555m in 2022<sup>2</sup>

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

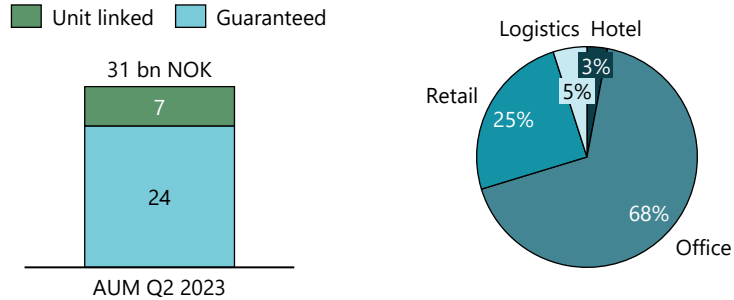
[2] Insurance service result under IFRS was NOK 487m in the 2<sup>nd</sup> quarter (NOK 687m)

- 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

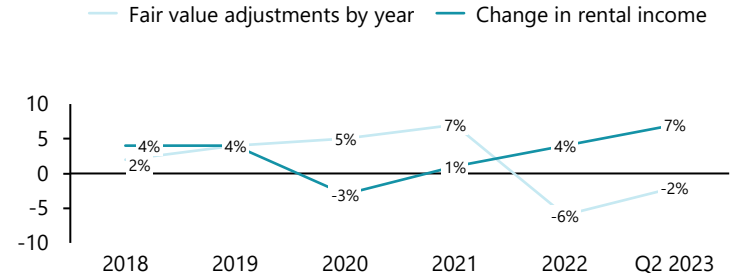
[3] CSM release of NOK 466m in the quarter, CSM sensitivities shown in the appendix

# Real estate portfolio – Norway\*

## Allocation and distribution - real estate portfolio

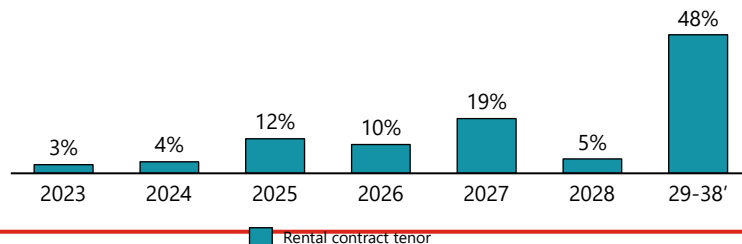


## Fair value adjustments and change in rental income by year

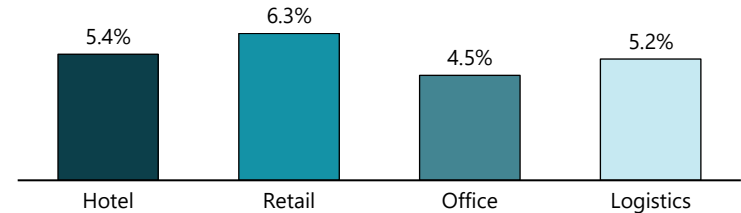


## WAULT and expired rental income

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

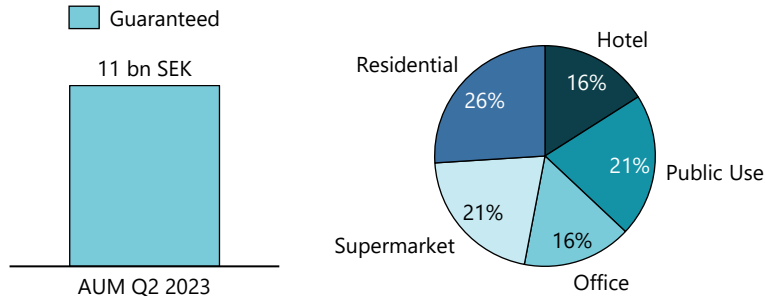


## Sub-portfolio yield distribution Q2 2023

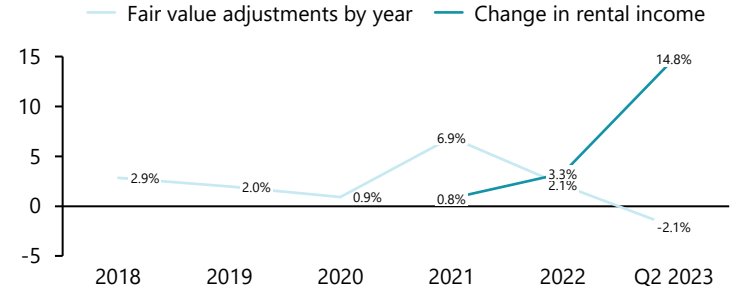


# Real estate portfolio – Sweden<sup>1</sup>

## Allocation and distribution - real estate portfolio

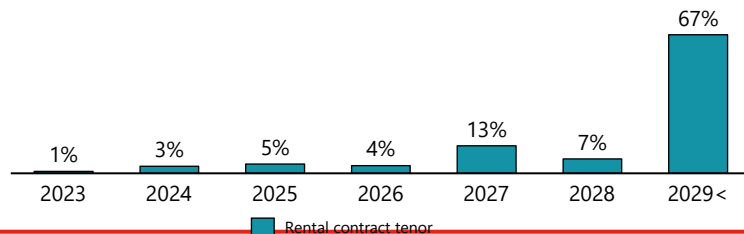


## Fair value adjustments and change in rental income by year

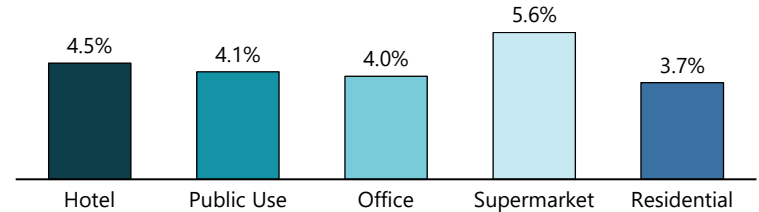


## WAULT and expired rental income

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

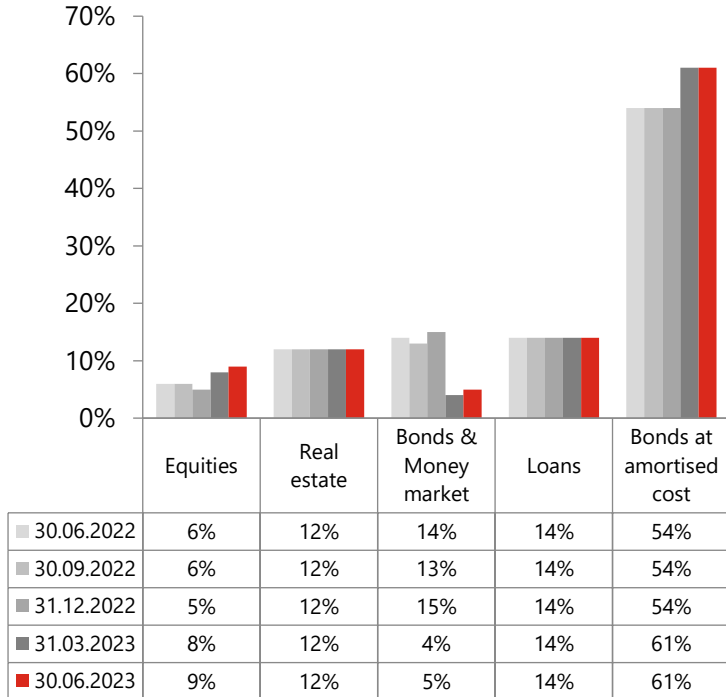


## Sub-portfolio yield<sup>2</sup> distribution Q2 2023

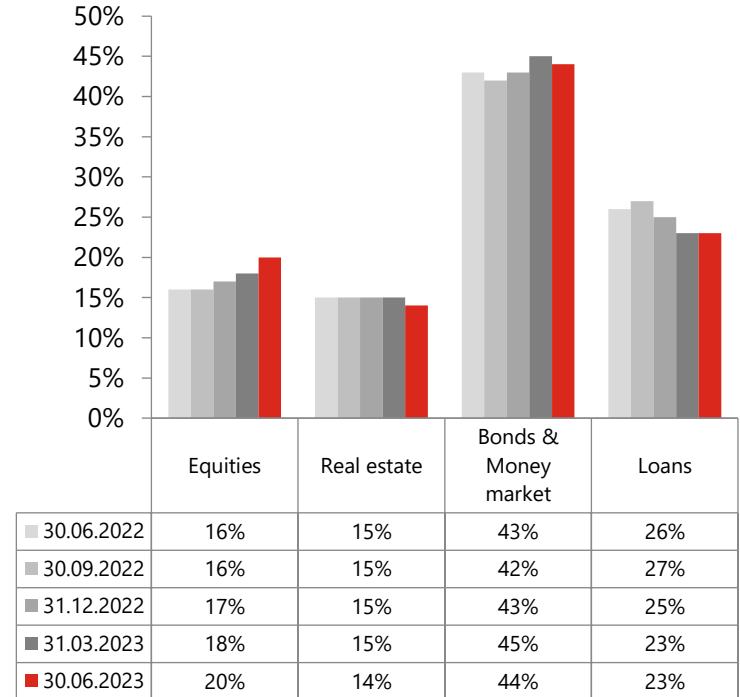


# Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)





*Leading the way in  
sustainable value creation*

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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).