

# Supplementary Information

**4**<sup>th</sup>  
quarter  
2021



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## Overview

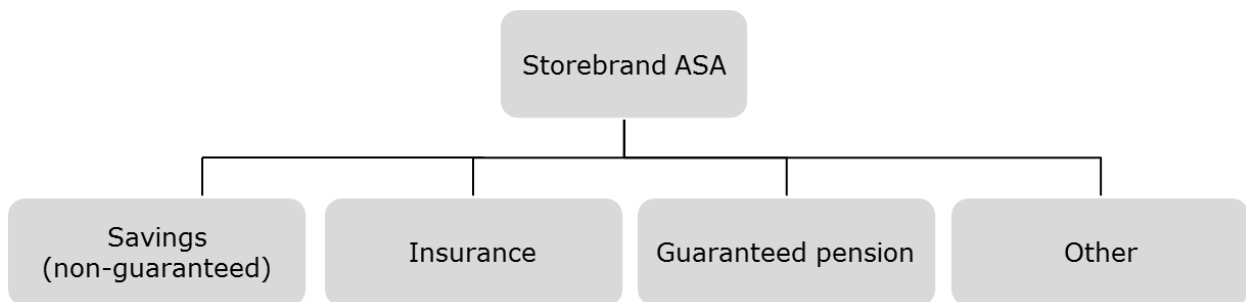
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

### Reporting and legal structure

Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

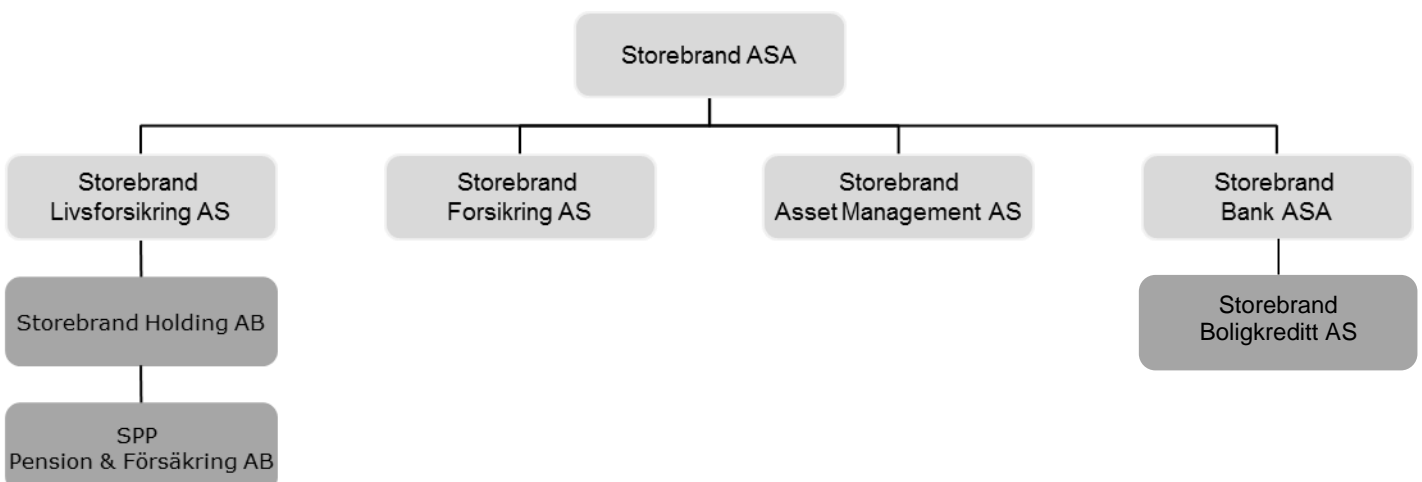
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at [www.storebrand.com/ir](http://www.storebrand.com/ir).

### Reporting structure



### Legal structure

(Simplified)



## Key figures

**Table 1: Key Figures**

NOK million	2021				2020		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Storebrand Group</b>							
Earnings per ordinary share (after tax) <sup>1)</sup>	6.68	4.73	3.46	0.94	5.02	3.16	1.52
Equity	37 709	36 735	35 823	36 069	35 923	35 181	34 396
Quarterly adjusted ROE, annualised	12.8 %	8.7 %	16.1 %	6.9 %	12.4 %	11.0 %	7.1 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	5 350	5 201	5 316	5 346	5 163	5 064	4 890
Unit Linked reserves	308 351	295 790	295 195	278 702	268 331	242 198	222 209
AuM Asset Management	1 096 556	1 058 435	1 037 470	987 397	962 472	920 540	880 177
Retail lending	57 015	55 663	54 288	51 594	49 474	47 771	47 208
<b>Insurance</b>							
Total portfolio premiums	6 445	6 263	6 133	5 745	5 288	5 201	5 037
Claims ratio	78 %	74 %	74 %	82 %	70 %	73 %	76 %
Cost ratio	19 %	15 %	17 %	17 %	17 %	15 %	16 %
Combined ratio	96 %	90 %	91 %	98 %	87 %	88 %	92 %
<b>Guaranteed pension</b>							
Guaranteed reserves	290 862	292 161	294 909	286 410	287 614	286 427	284 339
Guaranteed reserves in % of total reserves	48.5 %	49.7 %	50.0 %	50.7 %	51.7 %	54.2 %	56.1 %
Net transfer of guaranteed reserves	447	-683	-94	6 941	704	697	- 8
Buffer capital in % of customer reserves Norway <sup>2)</sup>	11.2 %	10.8 %	11.3 %	9.8 %	11.0 %	10.5 %	9.5 %
Buffer capital in % of customer reserves Sweden <sup>3)</sup>	17.8 %	15.5 %	15.1 %	14.1 %	11.4 %	10.2 %	9.3 %
<b>Solidity</b>							
Solvency II ratio <sup>4)</sup>	175 %	178 %	172 %	176 %	178 %	179 %	163 %
Solvency II Own Funds <sup>4)</sup>	52 098	52 021	53 571	52 039	52 611	52 849	50 658
Solvency II Capital Requirement	29 796	29 287	31 228	29 583	29 605	29 497	31 116
Solidity capital (Storebrand Life Group) <sup>5)</sup>	74 074	73 780	75 284	69 352	72 766	72 047	67 279
Total capital ratio (Storebrand Bank Group)	20.3 %	19.6 %	18.5 %	17.4 %	18.7 %	18.0 %	18.6 %
Tier 1 capital ratio (Storebrand Bank Group)	16.8 %	16.1 %	16.8 %	15.6 %	16.7 %	16.0 %	16.6 %
CET1 capital ratio (Storebrand Bank Group)	15.4 %	14.7 %	15.3 %	14.1 %	15.1 %	14.4 %	14.9 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) May include transitional capital in relevant quarters

5) The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.

## Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA has a share capital of NOK 2 360 million. There are 471 974 890 shares with a par value of NOK 5.

As of 31.12.2021 the shareholder structure<sup>1</sup> was as follows:

**Table 2: Shareholder structure**

Shareholder	Total %
Folketrygdfondet	10.94 %
Allianz Global Investors	6.96 %
T Rowe Price Global Investments	5.95 %
EQT Fund Management	3.92 %
Alfred Berg	3.50 %
KLP	3.08 %
Vanguard Group	2.67 %
Handelsbanken Asset Management	2.09 %
DNB Asset Management	2.09 %
Storebrand Asset Management	2.01 %
Next 10 largest shareholders	15.05 %
Total - 20 largest shareholders	58.25 %

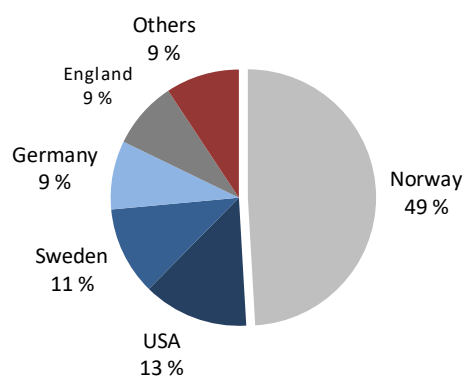
**Table 3: Rating**

	Rating company	
	S&P	
Storebrand ASA	BBB (S)	P=positive outlook
Storebrand Livsforsikring AS	A- (S)	S=stable outlook
Storebrand Bank ASA	A- (S)	N=negative outlook
Storebrand Boligkreditt AS	AAA	

**Fig. 1: Geographical dispersion**

Norway	49 %
USA	13 %
Sweden	11 %
Germany	9 %
England	9 %
Others	9 %

**Fig. 1: Geographical dispersion**



<sup>1</sup> Based on look through analysis of beneficial owner.

## ***Accounting principles***

Storebrand Group accounts are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

## Financial results

### Profit – Storebrand Group

**Table 4: Group profit**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Fee and administration income	2 108	1 544	1 473	1 482	1 674	6 607	5 676	
Insurance result	307	342	332	220	338	1 201	825	
Operational cost	-1 377	-1 124	-1 119	-1 057	-1 086	-4 678	-4 068	
Operating profit	1 038	762	686	645	926	3 130	2 433	
Financial items and risk result life	329	151	667	225	298	1 372	278	
<b>Profit before amortisation</b>	<b>1 367</b>	<b>912</b>	<b>1 353</b>	<b>870</b>	<b>1 225</b>	<b>4 503</b>	<b>2 711</b>	
Amortisation and write-downs of intangible assets	-140	-133	-129	-125	-125	-527	-492	
<b>Profit before tax</b>	<b>1 227</b>	<b>779</b>	<b>1 225</b>	<b>745</b>	<b>1 099</b>	<b>3 976</b>	<b>2 219</b>	
Tax	-310	-181	-52	-302	-227	-846	136	
<b>Profit after tax</b>	<b>917</b>	<b>598</b>	<b>1 173</b>	<b>443</b>	<b>872</b>	<b>3 130</b>	<b>2 355</b>	

**Table 5: Group profit by result area**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Savings - non-guaranteed	916	476	435	528	664	2 355	1 730	
Insurance	61	162	145	55	175	423	204	
Guaranteed pension	485	315	310	322	396	1 432	805	
Other profit	-95	-40	464	-35	-10	293	-28	
<b>Profit before amortisation</b>	<b>1 367</b>	<b>912</b>	<b>1 353</b>	<b>870</b>	<b>1 225</b>	<b>4 503</b>	<b>2 711</b>	

**Table 6a: Earnings per share**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Profit after tax (majority)	915	596	1 170	441	870	3 121	2 345	
<b>Earnings per share</b>	<b>1.95</b>	<b>1.28</b>	<b>2.51</b>	<b>0.94</b>	<b>1.86</b>	<b>6.68</b>	<b>5.02</b>	
Average number of shares (millions)	-	-	-	-	-	467.1	467.2	
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>2.25</b>	<b>1.56</b>	<b>2.79</b>	<b>1.21</b>	<b>2.13</b>	<b>7.81</b>	<b>6.07</b>	

**Table 6b: Group adjusted Cash flow <sup>1)</sup>**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Profit after tax	917	598	1 173	443	872	3 130	2 355	
Amortisation and adjusted non-payable tax <sup>2)</sup>	425	300	177	403	334	1 305	367	
<b>Adjusted Cash flow</b>	<b>1 342</b>	<b>898</b>	<b>1 349</b>	<b>846</b>	<b>1 206</b>	<b>4 435</b>	<b>2 722</b>	

<sup>1)</sup> The metric is an approximation of the cash flow by adjusting the results for amortisation and non-payable tax.

<sup>2)</sup> Non-payable tax is estimated to be 92% of the tax cost. Actual payable tax can deviate.



**Table 7: Exchange rates SEK/NOK**

	2021				2020
	Q4	Q3	Q2	Q1	Q4
Profit	1.0019	1.0075	1.0048	1.0145	1.0227
Balance	0.9740	0.9978	1.0062	0.9771	1.0425

## Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes profit from Storebrand Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Asset Management AS and Storebrand Bank ASA.

### Profit

**Table 8: Savings - non-guaranteed**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Fee and administration income	1 748	1 182	1 129	1 156	1 336	5 215	4 392
Operational cost	-838	-716	-703	-671	-704	-2 927	-2 611
Operating profit	910	466	427	485	633	2 288	1 781
Financial items and risk result life	6	9	8	43	31	67	-51
<b>Profit before amortisation</b>	<b>916</b>	<b>476</b>	<b>435</b>	<b>528</b>	<b>664</b>	<b>2 355</b>	<b>1 730</b>

**Table 9: Savings - by non-guaranteed product**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Unit linked Norway	83	126	129	145	105	483	413
Unit linked Sweden	114	124	121	159	107	518	369
Asset management	660	136	132	150	384	1 078	757
Retail banking	60	89	53	73	68	275	191
<b>Profit before amortisation</b>	<b>916</b>	<b>476</b>	<b>435</b>	<b>528</b>	<b>664</b>	<b>2 355</b>	<b>1 730</b>

### Key figures

**Table 10: Savings - non-guaranteed**

NOK million	2021				2020
	Q4	Q3	Q2	Q1	Q4
Unit linked Reserves	308 351	295 790	295 195	278 702	268 331
Unit linked Premiums	5 350	5 201	5 316	5 346	5 163
AuM Asset Management	1 096 556	1 058 435	1 037 470	987 397	962 472
Retail Lending <sup>1)</sup>	57 015	55 663	54 288	51 594	49 474

<sup>1)</sup> Includes mortgages on the Storebrand Livsforsikring AS balance sheet

## Profit by product

**Table 11: Unit Linked Norway**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Fee and administration income	251	266	271	281	237	1 068	1 013	
Operational cost	-168	-139	-141	-135	-134	-583	-556	
Operating profit	83	127	130	145	103	485	457	
Financial items and risk result life	0	-1	-1	-0	2	-2	-44	
<b>Profit before amortisation</b>	<b>83</b>	<b>126</b>	<b>129</b>	<b>145</b>	<b>105</b>	<b>483</b>	<b>413</b>	
Fee Margin on reserves	0.65 %	0.70 %	0.73 %	0.80 %	0.72 %	0.72 %	0.85 %	
Reserves	157 892	151 404	150 741	144 324	137 089	157 892	137 089	

**Table 12: Unit linked Sweden**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Fee and administration income	268	270	259	295	260	1 093	948	
Operational cost	-160	-144	-142	-146	-156	-594	-583	
Operating profit	107	126	117	149	104	499	366	
Financial items and risk result life	6	-2	4	10	2	19	3	
<b>Profit before amortisation</b>	<b>114</b>	<b>124</b>	<b>121</b>	<b>159</b>	<b>107</b>	<b>518</b>	<b>369</b>	
Fee Margin on reserves	0.73 %	0.75 %	0.74 %	0.89 %	0.81 %	0.78 %	0.81 %	
Reserves	150 459	144 386	144 454	134 379	131 242	150 459	131 242	

**Table 13: Asset Management segment**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Fee and administration income	1 070	484	454	446	699	2 455	1 903	
Operational cost	-417	-347	-333	-302	-332	-1 399	-1 164	
Operating profit	653	137	122	145	367	1 056	739	
Financial items	7	-1	10	6	17	22	18	
<b>Profit before amortisation</b>	<b>660</b>	<b>136</b>	<b>132</b>	<b>150</b>	<b>384</b>	<b>1 078</b>	<b>757</b>	
<i>Income earned not booked<sup>1)</sup></i>	-	134	157	73	-	-	-	
<i>Profit before amortisation including income earned not booked</i>	-	270	288	224	-	-	-	
Fee Margin on reserves	0.40 %	0.18 %	0.18 %	0.18 %	0.30 %	0.24 %	0.22 %	
Reserves	1 096 556	1 058 435	1 037 470	987 397	962 472	1 096 556	962 472	

<sup>1)</sup> Performance fees to be booked at the end of the year given investment performance in Skagen and Delphi.

**Table 14: Retail Banking**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Fee and administration income	159	162	145	133	140	600	527	
Operational cost	-92	-86	-87	-87	-81	-352	-308	
Operating profit	67	77	58	46	59	248	219	
Financial items	-7	12	-5	27	10	28	-28	
<b>Profit before amortisation</b>	<b>60</b>	<b>89</b>	<b>53</b>	<b>73</b>	<b>68</b>	<b>275</b>	<b>191</b>	
Retail lending <sup>1)</sup>	57 015	55 663	54 288	51 594	49 474	46 526	57 015	
Net interest margin retail banking	1.19 %	1.22 %	1.14 %	1.10 %	1.13 %	1.21 %	1.17 %	
Net interest income retail banking	137	137	122	112	113	98	509	

<sup>1)</sup> Includes mortgages on the Storebrand Livsforsikring AS balance sheet

## Sales and Markets

**Table 15: New sales**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Unit Linked premiums <sup>1)</sup> Norway	514	458	365	240	156	1 577	1 204	
- of which annual premiums	48	65	35	112	84	260	570	
- of which single premiums	466	393	330	128	72	1 317	634	
Unit Linked premiums <sup>1)</sup> Sweden	505	417	456	412	385	1 790	2 373	
- of which annual premiums	401	312	332	313	287	1 359	1 512	
- of which single premiums	104	105	124	99	98	431	861	
<b>Savings (non guaranteed) premiums <sup>1)</sup></b>	<b>1 019</b>	<b>875</b>	<b>821</b>	<b>652</b>	<b>541</b>	<b>3 367</b>	<b>3 577</b>	
- of which annual premiums	450	377	367	425	371	1 619	2 082	
- of which single premiums	570	498	454	227	170	1 748	1 494	

<sup>1)</sup> Annual premium equivalent

**Table 16: Unit Linked - Premiums (excluding transfers)**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Unit Linked (occupational pension) Norway	2 793	2 705	2 657	2 742	2 695	10 898	10 871	
Unit Linked (retail) Norway	586	505	572	604	623	2 267	1 908	
Unit Linked Sweden	1 971	1 990	2 087	1 999	1 844	8 048	7 406	
<b>Total</b>	<b>5 350</b>	<b>5 201</b>	<b>5 316</b>	<b>5 346</b>	<b>5 163</b>	<b>21 212</b>	<b>20 185</b>	

**Table 17: Unit Linked - Transfer balance**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Premium reserves received							
<i>Unit Linked Norway</i>	4 341	3 674	2 824	1 261	348	12 100	5 437
<i>Unit Linked Sweden</i>	805	853	916	787	763	3 361	7 679
<b>Total received</b>	<b>5 145</b>	<b>4 527</b>	<b>3 740</b>	<b>2 049</b>	<b>1 111</b>	<b>15 461</b>	<b>13 116</b>
Premium reserves transferred							
<i>Unit Linked Norway</i>	-6 935	-6 624	-5 262	-2 673	-752	-21 494	-4 783
<i>Unit Linked Sweden</i>	-2 488	-1 947	-1 821	-1 282	-1 102	-7 538	-2 885
<b>Total transferred</b>	<b>-9 423</b>	<b>-8 571</b>	<b>-7 083</b>	<b>-3 955</b>	<b>-1 855</b>	<b>-29 032</b>	<b>-7 668</b>
<b>Net transfers</b>	<b>-4 278</b>	<b>-4 043</b>	<b>-3 343</b>	<b>-1 906</b>	<b>-744</b>	<b>-13 571</b>	<b>5 448</b>

## Returns

**Table 18: Return Defined Contribution - standard profiles Norway**

Return	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Extra low risk	0.2 %	0.1 %	0.5 %		0.9 %	0.8 %	3.9 %
Low risk	1.9 %	0.6 %	2.0 %	1.7 %	3.6 %	6.2 %	6.1 %
Balanced	4.3 %	0.9 %	4.3 %	3.9 %	7.4 %	13.4 %	9.2 %
High risk	7.2 %	0.8 %	6.3 %	6.3 %	10.4 %	20.6 %	10.0 %
Extra high risk	7.9 %	1.7 %	7.1 %	7.0 %	11.6 %	23.7 %	10.8 %

## Reserves development

**Table 19a: Development customer funds, quarter**

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 30.09.2021</b>	<b>151 404</b>	<b>144 386</b>
Premium income	3 379	1 972
Insurance claims	-568	-3 339
Transfers	-2 595	-1 683
Asset return	6 364	10 283
Other & FX	-92	-1 160
<b>Funds at 31.12.2021</b>	<b>157 892</b>	<b>150 459</b>

**Table 19b: Development customer funds, YTD**

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 31.12.2020</b>	<b>137 089</b>	<b>131 242</b>
Premium income	13 165	8 048
Insurance claims	-2 088	-10 633
Transfers	-9 394	-4 177
Asset return	19 416	28 267
Other & FX	-295	-2 288
<b>Funds at 31.12.2021</b>	<b>157 892</b>	<b>150 459</b>

**Table 20a: Assets under Management by client**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
External	504 368	478 101	452 093	424 721	409 461	504 368	409 461
Group internal	592 187	580 335	585 377	562 676	553 011	592 187	553 011
<b>Total</b>	<b>1 096 556</b>	<b>1 058 435</b>	<b>1 037 470</b>	<b>987 397</b>	<b>962 472</b>	<b>1 096 556</b>	<b>962 472</b>
External share	46 %	45 %	44 %	43 %	43 %	46 %	43 %

**Table 20b: Assets under Management by asset type**

	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
<i>Equities</i>	45 %	43 %	44 %	42 %	40 %	45 %	40 %
<i>Bonds</i>	38 %	40 %	41 %	43 %	45 %	38 %	45 %
<i>Alternatives</i>	15 %	15 %	12 %	12 %	13 %	15 %	13 %
<i>Other</i>	2 %	2 %	4 %	3 %	3 %	2 %	3 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

**Table 20c: AuM and YTD return in mutual funds with performance fees**

Fund	Return	Benchmark	AuM NOK bn 31.12.2021
Delphi Global	13.1 %	25.5 %	3.1
SKAGEN Focus	20.6 %	22.1 %	1.8
SKAGEN Global	34.0 %	22.1 %	41.0
SKAGEN Kon-Tiki	-2.4 %	0.4 %	14.9
SKAGEN m2	22.9 %	26.1 %	2.3
SKAGEN Vekst	25.5 %	22.0 %	9.1

## Insurance

Insurance is an operational and reporting unit consisting of Storebrand Forsikring AS, Storebrand Helseforsikring AS and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

### Profit

**Table 21: Insurance**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Insurance premiums f.o.a.	1 366	1 336	1 279	1 194	1 136	5 175	4 331	
Claims f.o.a.	-1 059	-995	-946	-974	-799	-3 974	-3 506	
Operational cost	-253	-207	-214	-202	-194	-875	-712	
Operating profit	54	135	119	18	143	326	113	
Financial result	6	27	27	37	32	97	91	
Contribution from SB Helseforsikring AS	-9	13	10	3	5	17	34	
<b>Profit before amortisation</b>	<b>61</b>	<b>162</b>	<b>145</b>	<b>55</b>	<b>175</b>	<b>423</b>	<b>204</b>	
Claims ratio	78 %	74 %	74 %	82 %	70 %	77 %	81 %	
Cost ratio	19 %	15 %	17 %	17 %	17 %	17 %	16 %	
Combined ratio	96 %	90 %	91 %	98 %	87 %	94 %	97 %	

**Table 22: By lines of business**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
P&C & Individual life <sup>1)</sup>	54	168	110	62	108	393	263	
Health & Group life <sup>2)</sup>	-6	-24	-7	10	24	-26	-171	
Pension related disability insurance Nordic <sup>3)</sup>	13	18	42	-17	43	56	112	
<b>Profit before amortisation</b>	<b>61</b>	<b>162</b>	<b>145</b>	<b>55</b>	<b>175</b>	<b>423</b>	<b>204</b>	

1) Individual life and disability, property and casualty insurance

2) Group life and workers comp. including contribution from health insurance (consolidated under Financial result)

3) DC disability risk result Norway and disability risk Sweden

## Key Figures

**Table 23a: Portfolio Premiums**

NOK million	2021				2020
	Q4	Q3	Q2	Q1	Q4
P&C & Individual life*	3 301	3 160	3 053	2 738	2 144
Health & Group life <sup>1)</sup>	1 775	1 752	1 734	1 714	1 870
Pension related disability insurance Nordic	1 369	1 351	1 346	1 293	1 274
<b>Total written premiums</b>	<b>6 445</b>	<b>6 263</b>	<b>6 133</b>	<b>5 745</b>	<b>5 288</b>
Investment portfolio <sup>2)</sup>	9 584	9 879	9 813	9 726	8 840

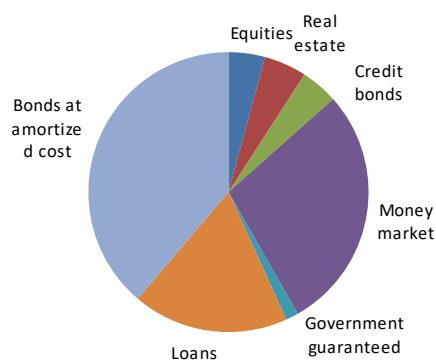
1) Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

2) Ca. NOK 2,9bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

**Table 23b: Company portfolio  
Storebrand Insurance segment**

Asset class	2021
Share	Q4
Equities	4 %
Real estate	5 %
Credit bonds	4 %
Money market	28 %
Government guaranteed	1 %
Loans	18 %
Bonds at amortized cost	39 %
<b>Total</b>	<b>100 %</b>

**Fig. 1: Company portfolio  
Storebrand Insurance segment**



## Profit by product

**Table 24: P&C & Individual life**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Insurance premiums f.o.a.	805	779	724	631	559	2 939	2 065	
Claims f.o.a.	-577	-472	-467	-458	-328	-1 973	-1 379	
Operational cost	-178	-144	-154	-136	-131	-612	-451	
Operating profit	50	163	104	37	101	355	234	
Financial result	4	4	6	25	8	39	28	
<b>Profit before amortisation</b>	<b>54</b>	<b>168</b>	<b>110</b>	<b>62</b>	<b>108</b>	<b>393</b>	<b>263</b>	
Claims ratio	72 %	61 %	64 %	73 %	59 %	67 %	67 %	
Cost ratio	22 %	18 %	21 %	22 %	23 %	21 %	22 %	
Combined ratio	94 %	79 %	86 %	94 %	82 %	88 %	89 %	



**Table 25: Health & Group life**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
<i>Insurance premiums f.o.a.</i>	205	209	219	211	257	844	999	
<i>Claims f.o.a.</i>	-189	-235	-225	-193	-242	-842	-1 158	
<i>Operational cost</i>	-25	-21	-21	-21	-15	-88	-74	
Operating profit	-8	-47	-28	-2	-1	-85	-234	
Financial result	3	23	21	13	24	59	63	
<i>Contribution from SB Helseforsikring AS</i>	-9	13	10	3	5	17	34	
<b>Profit before amortisation</b>	<b>-6</b>	<b>-24</b>	<b>-7</b>	<b>10</b>	<b>24</b>	<b>-26</b>	<b>-171</b>	
Claims ratio	92 %	113 %	103 %	91 %	94 %	100 %	116 %	
Cost ratio	12 %	10 %	10 %	10 %	6 %	10 %	7 %	
Combined ratio	104 %	122 %	113 %	101 %	100 %	110 %	123 %	

**Table 26: Pension related disability insurance Nordic**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
<i>Insurance premiums f.o.a.</i>	356	349	336	352	321	1 392	1 268	
<i>Claims f.o.a.</i>	-294	-288	-254	-323	-229	-1 159	-968	
<i>Operational cost</i>	-49	-42	-39	-45	-48	-176	-187	
Operating profit	13	18	42	-17	43	56	112	
Financial result	-	0	-	-	-0	0	-0	
<b>Profit before amortisation</b>	<b>13</b>	<b>18</b>	<b>42</b>	<b>-17</b>	<b>43</b>	<b>56</b>	<b>112</b>	
Claims ratio	83 %	83 %	76 %	92 %	71 %	83 %	76 %	
Cost ratio	14 %	12 %	12 %	13 %	15 %	13 %	15 %	
Combined ratio	96 %	95 %	87 %	105 %	87 %	96 %	91 %	

## Guaranteed pension

Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

### Profit

**Table 27: Guaranteed pension**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Fee and administration income	418	423	407	383	389	1 631	1 511
Operational cost	-248	-217	-227	-197	-218	-890	-861
Operating profit	169	206	180	186	171	741	650
Risk result life & pensions	63	70	21	32	14	187	19
Net profit sharing	253	38	108	104	211	504	136
<b>Profit before amortisation</b>	<b>485</b>	<b>315</b>	<b>310</b>	<b>322</b>	<b>396</b>	<b>1 432</b>	<b>805</b>
Fee margin on reserves	0.57 %	0.58 %	0.56 %	0.53 %	0.56 %	0.57 %	0.55 %
Guaranteed reserves	290 862	292 161	294 909	286 410	287 614	290 862	287 614

**Table 28: By guaranteed pension product**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Defined benefit (fee based)	46	51	36	-1	8	130	2
Paid-up policies, Norway	201	140	122	94	129	556	401
Individual life and pension, Norway	28	7	11	9	25	55	46
Guaranteed products, Sweden	211	118	142	221	233	691	356
<b>Profit before amortisation</b>	<b>485</b>	<b>315</b>	<b>310</b>	<b>322</b>	<b>396</b>	<b>1 432</b>	<b>805</b>

### Key figures

**Table 29: Guaranteed pension**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Guaranteed reserves	290 862	292 161	294 909	286 410	287 614	290 862	287 614
Guaranteed reserves in % of total reserves	48.5 %	49.7 %	50.0 %	50.7 %	51.7 %	48.5 %	51.7 %
Net transfers	447	-683	-94	6 941	704	6 610	1 427
Buffer capital in % of customer reserves Norway	11.2 %	10.8 %	11.3 %	9.8 %	11.0 %	11.2 %	11.0 %
Buffer capital in % of customer reserves Sweden	17.8 %	15.5 %	15.1 %	14.1 %	11.4 %	17.8 %	11.4 %

## Profit by product

**Table 30: Defined benefit (fee based), Norway**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Fee and administration income	120	119	119	105	106	464	412
Operational cost	-83	-68	-67	-58	-57	-276	-226
Operating profit	37	51	52	47	50	188	186
Risk result life & pensions	8	-1	-16	-40	-42	-48	-185
Net profit sharing	0	0	-1	-9	0	-10	0
<b>Profit before amortisation</b>	<b>46</b>	<b>51</b>	<b>36</b>	<b>-1</b>	<b>8</b>	<b>130</b>	<b>2</b>
Fee margin on reserves	1.28 %	1.26 %	1.26 %	1.25 %	1.40 %	1.28 %	1.34 %
Reserves	37 659	37 613	38 269	37 110	30 302	37 659	30 302
Fee, interest rate guarantee SBL	79	79	77	69	63	304	255

**Table 31: Paid-up policies, Norway**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Fee and administration income	149	148	141	118	123	556	474
Operational cost	-70	-61	-67	-55	-63	-252	-261
Operating profit	80	87	74	64	59	305	213
Risk result life & pensions	50	37	24	26	33	138	132
Net profit sharing	71	15	24	4	37	114	56
<b>Profit before amortisation</b>	<b>201</b>	<b>140</b>	<b>122</b>	<b>94</b>	<b>129</b>	<b>556</b>	<b>401</b>
Fee margin on reserves	0.40 %	0.40 %	0.38 %	0.33 %	0.34 %	0.38 %	0.33 %
Reserves	149 285	149 013	148 860	144 448	144 762	149 285	144 762

**Table 32: Individual life and pension, Norway**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Fee and administration income	2	2	2	2	5	8	9
Operational cost	-0	-1	-1	-1	-0	-3	-2
Operating profit	2	1	1	1	4	5	7
Risk result life & pensions	-	-	-	-	-	-	-
Net profit sharing	26	6	9	8	21	49	39
<b>Profit before amortisation</b>	<b>28</b>	<b>7</b>	<b>11</b>	<b>9</b>	<b>25</b>	<b>55</b>	<b>46</b>
Fee margin on reserves	0.07 %	0.07 %	0.07 %	0.07 %	0.16 %	0.07 %	0.07 %
Reserves	10 735	11 005	11 216	11 326	11 511	10 735	11 511

**Table 33: Guaranteed pension, Sweden\***

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Fee and administration income	146	154	145	157	156	602	615	
Operational cost	-96	-87	-92	-84	-98	-358	-372	
Operating profit	51	67	53	73	58	244	244	
Risk result life & pensions	5	33	13	46	23	96	72	
Net profit sharing	155	18	76	102	152	350	41	
<b>Profit before amortisation</b>	<b>211</b>	<b>118</b>	<b>142</b>	<b>221</b>	<b>233</b>	<b>691</b>	<b>356</b>	
Fee margin on reserves	0.62 %	0.64 %	0.61 %	0.65 %	0.69 %	0.64 %	0.70 %	
Reserves	93 184	94 531	96 563	93 526	101 038	93 184	101 038	

\*Includes Euroben, reported under "Other" prior to Q1 2021

## Investment return

**Table 34: Value adjusted return guaranteed pension products, Norway**

	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Paid-up policies	1.6 %	0.5 %	1.8 %	0.0 %	1.4 %	3.9 %	5.7 %	
Individual	1.3 %	0.6 %	1.5 %	0.3 %	1.0 %	3.7 %	3.9 %	
Group defined benefit	1.7 %	0.4 %	2.2 %	0.0 %	1.6 %	4.3 %	5.6 %	
<b>Average return guaranteed products</b>	<b>1.6 %</b>	<b>0.5 %</b>	<b>1.9 %</b>	<b>0.0 %</b>	<b>1.4 %</b>	<b>3.9 %</b>	<b>5.5 %</b>	

**Table 35: Booked return guaranteed pension products, Norway**

	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Paid-up policies	1.3 %	1.1 %	1.3 %	0.9 %	2.0 %	4.6 %	5.0 %	
Individual	1.2 %	1.0 %	1.1 %	0.5 %	1.3 %	3.8 %	3.6 %	
Group defined benefit	1.5 %	1.1 %	1.3 %	0.8 %	2.0 %	4.7 %	4.3 %	
<b>Average booked return guaranteed products</b>	<b>1.3 %</b>	<b>1.1 %</b>	<b>1.3 %</b>	<b>0.8 %</b>	<b>1.9 %</b>	<b>4.5 %</b>	<b>4.8 %</b>	

**Table 36: Value adjusted return guaranteed pension products, Sweden**

	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Defined Benefit	1.8 %	-0.2 %	1.5 %	-0.6 %	1.4 %	3.4 %	4.8 %	
Defined contribution (w. guarantees)	1.8 %	0.0 %	1.5 %	0.5 %	1.6 %	3.9 %	4.0 %	

## Balance Sheet

**Table 37: Guaranteed pension products**

NOK million	2021				2020
	Q4	Q3	Q2	Q1	Q4
Defined Benefit (fee based), Norway	37 659	37 613	38 269	37 110	30 302
Paid-up policies (retail), Norway	149 285	149 013	148 860	144 448	144 762
Individual life and pension, Norway	10 735	11 005	11 216	11 326	11 511
Guaranteed Products, Sweden	93 184	94 531	96 563	93 526	101 038
<b>Guaranteed Reserves</b>	<b>290 862</b>	<b>292 161</b>	<b>294 909</b>	<b>286 410</b>	<b>287 614</b>

## Sales and Markets

**Table 38: New sales guaranteed pension <sup>1)</sup>**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
<b>Guaranteed pension, Norway</b>	<b>54</b>	<b>- 65</b>	<b>20</b>	<b>710</b>	<b>10</b>	<b>720</b>	<b>75</b>
- of which annual premiums	10	5	6	4	5	25	31
- of which single premiums	44	-70	14	706	4	695	43
<b>Guaranteed pension, Sweden</b>	<b>100</b>	<b>59</b>	<b>66</b>	<b>57</b>	<b>115</b>	<b>282</b>	<b>367</b>
- of which annual premiums	60	37	39	28	110	164	242
- of which single premiums	40	22	27	30	5	118	124
<b>Guaranteed pension</b>	<b>154</b>	<b>- 6</b>	<b>86</b>	<b>768</b>	<b>125</b>	<b>1 002</b>	<b>442</b>
- of which annual premiums	70	42	45	32	116	188	274
- of which single premiums	84	-48	41	736	9	813	168

1) Annual premium equivalent

**Table 39: Premiums (excluding transfers) pension products**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Defined Benefit (fee based), Norway	666	642	721	1 076	285	3 105	2 258
Paid-up policies, Norway	11	13	162	61	12	247	104
Individual life and pension, Norway	61	49	49	55	62	215	227
Guaranteed products, Sweden	591	351	350	399	385	1 691	1 564
<b>Total</b>	<b>1 329</b>	<b>1 056</b>	<b>1 282</b>	<b>1 591</b>	<b>744</b>	<b>5 258</b>	<b>4 152</b>

**Table 40: Transfer balance (Guaranteed Pension)**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Premium reserves received							
Norway <sup>1)</sup>	548	-654	121	6 964	393	6 980	552
Sweden	45	69	47	77	402	237	1 315
<b>Total received</b>	<b>593</b>	<b>-585</b>	<b>168</b>	<b>7 041</b>	<b>794</b>	<b>7 217</b>	<b>1 867</b>
Premium reserves transferred							
Norway <sup>1)</sup>	-3	26	-157	-39	-23	-172	-189
Sweden	-144	-124	-105	-61	-67	-435	-251
<b>Total transferred</b>	<b>-147</b>	<b>-98</b>	<b>-262</b>	<b>-100</b>	<b>-90</b>	<b>-607</b>	<b>-440</b>
<b>Net transfers</b>	<b>447</b>	<b>-683</b>	<b>-94</b>	<b>6 941</b>	<b>704</b>	<b>6 610</b>	<b>1 427</b>

1) This line includes internal transfers to paid-up policies with investment choice (shown in Unit Lined - Transfer Balance)

## Reserves and buffers

**Table 41: Development customer funds (excluding buffer capital) - single quarter**

NOK million	Defined Benefit <sup>1)</sup> - Norway	Paid-up policies <sup>2)</sup> - Norway	Individual <sup>2)</sup> - Norway	Guaranteed products - Sweden <sup>2)</sup>
<b>Funds at 30.09.2021</b>	<b>33 170</b>	<b>135 659</b>	<b>9 998</b>	<b>81 928</b>
Premium income	594	11	61	591
Insurance claims	-420	-1 703	-301	-1 568
Transfers	421	123	2	-98
Internal transfers DB to Paid-Up (Norway)	-622	668		
Asset return	514	1 856	140	1 496
Other & FX	-487	-1 624	-158	-2 810
<b>Funds at 31.12.2021</b>	<b>33 170</b>	<b>134 990</b>	<b>9 742</b>	<b>79 539</b>

1) Fee based

2) Profit sharing

**Table 42: Development customer funds (excluding buffer capital) - YTD**

NOK million	Defined Benefit <sup>1)</sup> - Norway	Paid-up policies <sup>2)</sup> - Norway	Individual <sup>2)</sup> - Norway	Guaranteed products - Sweden <sup>2)</sup>
<b>Funds at 31.12.2020</b>	<b>26 317</b>	<b>131 445</b>	<b>10 446</b>	<b>90 451</b>
Premium income	3 105	247	215	1 691
Insurance claims	-1 604	-6 690	-1 199	-6 033
Transfers	6 644	127	9	-197
Internal transfers DB to Paid-Up (Norway)	-2 882	2 937		
Asset return	1 649	6 377	424	3 103
Other & FX	-58	547	-154	-9 476
<b>Funds at 31.12.2021</b>	<b>33 170</b>	<b>134 990</b>	<b>9 742</b>	<b>79 539</b>

1) Fee based

2) Profit sharing

**Table 43: Buffer capital<sup>1)</sup>**

NOK million	2021				2020
	Q4	Q3	Q2	Q1	Q4
Market value adjustment reserve	6 309	5 692	6 820	5 549	7 170
Excess value of bonds at amortised cost	3 363	4 840	6 418	5 851	8 832
Additional statutory reserve	13 602	13 218	13 333	11 718	11 380
Conditional bonuses Sweden	13 781	12 725	12 680	11 590	10 769
<b>Total</b>	<b>37 056</b>	<b>36 476</b>	<b>39 251</b>	<b>34 708</b>	<b>38 151</b>

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

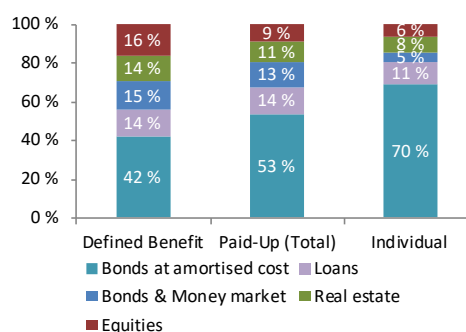
## Additional info guaranteed portfolios

**Table 44 a: Key terms products, Norway**

NOK million	DB	Paid-up	Individual
Booked return YTD	4.7 %	4.6 %	3.8 %
Interest rate guarantee p.a.	2.3 %	3.2 %	3.3 %
Funds	33 170	134 990	9 742
Additional Statutory Reserve	2 810	9 998	795
Market Value Adjustment Reserve	1 679	4 296	198
Risk Equalisation Fund	-26	447	0
Expected return on assets <sup>1)</sup>	3.3 %	3.3 %	3.3 %

<sup>1)</sup> Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months

**Fig. 2: Asset allocation Guaranteed pension, Norway**



**Table 44 b: Key terms portfolio, Sweden**

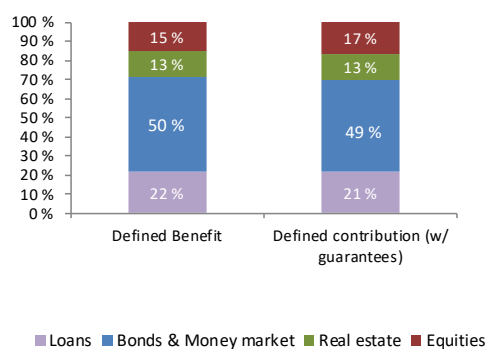
NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	3.4 %	3.9 %
Interest rate guarantee	2.7 %	2.8 %
Prospective reserve	39 738	38 464
Conditional Bonuses	8 012	5 768
Deferred Capital Contribution	59	3 441
Expected return assets <sup>1)</sup>	3.0 %	3.0 %
Duration liabilities	5.8	5.7
Discount rate <sup>2)</sup>	1.9 %	1.6 %
Consolidation ratio <sup>3)</sup>	114 %	

<sup>1)</sup> Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, plus 10y swap rate

<sup>2)</sup> Calculated as UFR premium plus 10 y swap rate

<sup>3)</sup> Consolidation largest subportfolio

**Fig. 3: Asset allocation Guaranteed pension, Sweden**



**Table 45a : Allocation Sweden**

	Defined Benefit	Defined contribution (w/ guarantees)
Equities	15 %	17 %
Real estate	13 %	13 %
Bonds & Money market	50 %	49 %
Loans	22 %	21 %
Sum	100 %	100 %

**Table 45b: Allocation Norway**

	Defined Benefit	Paid-Up (Total)	Individual
Equities	16 %	9 %	6 %
Real estate	14 %	11 %	8 %
Bonds & Money market	15 %	13 %	5 %
Loans	14 %	14 %	11 %
Bonds at amortised cost	42 %	53 %	70 %
Sum	100 %	100 %	100 %

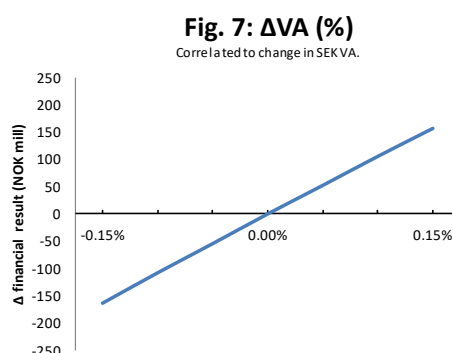
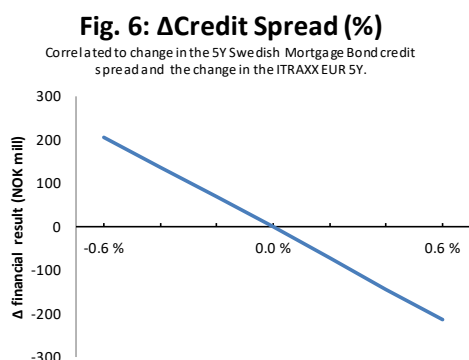
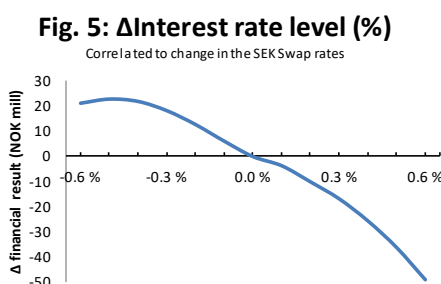
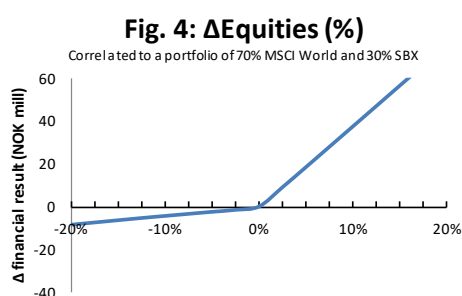
## Sensitivities Sweden - guaranteed portfolio financial result

Excluding potential indexation fee in the defined benefit portfolio and effect of the macro model used to discount liabilities (see description below).

The sensitivities shown below are based on internal risk modelling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX. The Interest rate sensitivity is based on a parallel shift in the interest rate curve.

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a negative result contribution of approximately MNOK 25 pr. quarter at the current Swedish interest rate level. Note that the estimate is based on internal actuarial and market assumptions and that the actual result contribution from this element will vary.





## Other

Other consists of the profit from Storebrand ASA, corporate banking within Storebrand Bank ASA, the life and pension company Euroben, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

## Profit

**Table 46a: Other: operational costs and net financial results in company portfolios (Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB) <sup>1)</sup>**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Fee and administration income	8	6	4	4	9	21	9	
Operational cost	-103	-52	-43	-47	-30	-246	-120	
Operating profit	-96	-46	-39	-44	-21	-225	-111	
Financial items and risk result life	0	6	503	9	11	518	83	
<b>Profit before amortisation</b>	<b>-95</b>	<b>-40</b>	<b>464</b>	<b>-35</b>	<b>-10</b>	<b>293</b>	<b>-28</b>	

1) Excluding group eliminations (detailed in Table 46b). To get full segment profits, please summarize tables 46a and 46b.

**Table 46b: Eliminations**

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Fee and administration income	-66	-67	-67	-60	-60	-260	-236	
Operational cost	66	67	67	60	60	260	236	
Financial result	-	-	-	-	-	-	-	
<b>Profit before amortisation and longevity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## Key figures

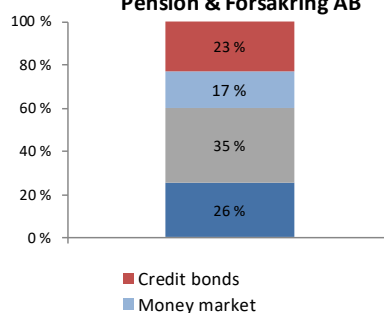
**Table 47: Storebrand group Company portfolios - excl. bank and insurance**

NOK million	2021				2020
	Q4	Q3	Q2	Q1	Q4
Storebrand ASA	4 866	4 903	5 245	5 366	4 951
Storebrand Livsforsikring AS	23 026	23 611	22 516	21 760	21 173
SPP Pension & Försäkring AB	5 707	5 368	5 598	5 359	5 846
<b>Total</b>	<b>33 600</b>	<b>33 882</b>	<b>33 358</b>	<b>32 485</b>	<b>31 970</b>

**Table 48a: Company portfolio SPP  
Pension & Försäkring AB**

Asset class	2021
Share	Q4
Credit bonds	23 %
Money market	17 %
Government guaranteed	35 %
Loans	26 %
<b>Mortgage Loans</b>	<b>100 %</b>

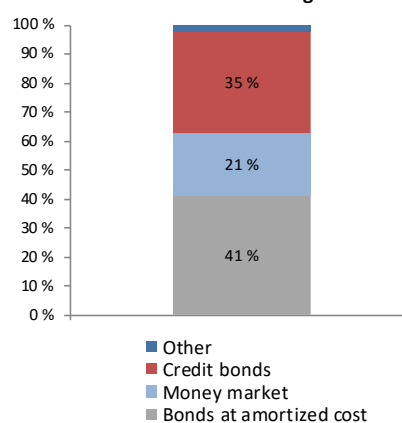
**Fig. 8: Company portfolio SPP  
Pension & Försäkring AB**



**Table 48b: Company portfolio  
Storebrand Livsforsikring AS**

Asset class	2021
Share	Q4
Credit bonds	35 %
Money market	21 %
Bonds at amortized cost	41 %
Other	2 %
<b>Sum</b>	<b>100 %</b>

**Fig. 9: Company portfolio  
Storebrand Livsforsikring AS**



**Table 49: Storebrand group debt - excl. bank**

NOK million	2021				2020
	Q4	Q3	Q2	Q1	Q4
Subordinated loan capital - STB Life (Group)	10 865	11 758	10 929	10 908	8 834
Bonds Storebrand ASA	1 001	1 001	1 001	1 001	1 001
Bank loan Storebrand ASA <sup>1)</sup>	0	0	0	0	0
<b>Total debt</b>	<b>11 867</b>	<b>12 759</b>	<b>11 930</b>	<b>11 908</b>	<b>9 835</b>

1) Storebrand ASA have a MEUR 200 undrawn multicurrency revolving credit facility

## Storebrand Group

### Profit

**Table 51: Storebrand Group - IFRS-legal profit by sub group**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Storebrand Life Group	731	646	1 035	678	760	3 091	1 707
Storebrand Asset Management Group	660	136	132	150	384	1 078	757
Storebrand Bank Group	60	89	53	73	69	275	190
Storebrand Forsikring AS	14	85	50	-3	31	145	82
Storebrand Helseforsikring AS <sup>1)</sup>	-9	13	10	3	5	17	34
Storebrand ASA/Other	-90	-57	74	-31	-24	-104	-60
<b>Profit before amortisation and write-downs</b>	<b>1 367</b>	<b>912</b>	<b>1 353</b>	<b>870</b>	<b>1 225</b>	<b>4 503</b>	<b>2 711</b>
Amortisation and write-downs of intangible assets	-140	-133	-129	-125	-125	-527	-492
<b>Profit before tax</b>	<b>1 227</b>	<b>779</b>	<b>1 225</b>	<b>745</b>	<b>1 099</b>	<b>3 976</b>	<b>2 219</b>
Tax	-310	-181	-52	-302	-227	-846	136
Sold/liquidated business	-	-	0	-	0	-	0
<b>Profit after tax</b>	<b>917</b>	<b>598</b>	<b>1 173</b>	<b>443</b>	<b>872</b>	<b>3 130</b>	<b>2 355</b>

1) 50% of profit according to owner's share (50%)

## Balance sheet

Table 52: Storebrand Group - balance sheet

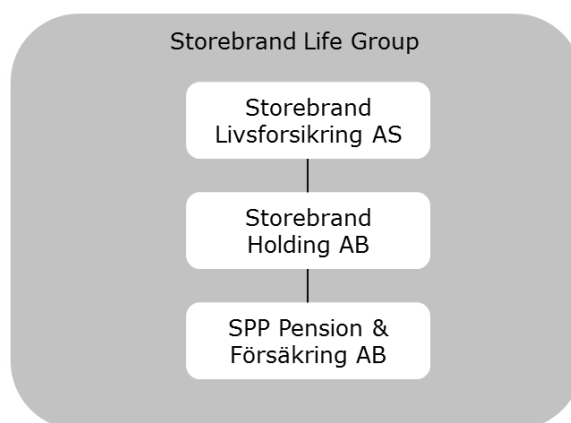
NOK million	Share in %	31.12.2021	31.12.2020	31.12.2019
<b>Assets company portfolio</b>				
Intangible assets	1 %	7 771	8 083	7 650
Shares in associated companies	0 %	387	283	227
Loans	5 %	38 570	31 161	29 839
Bonds at amortised cost	2 %	12 955	10 639	8 256
Real estate assessed at fair value	0 %	0	50	49
Financial assets at fair value	4 %	29 641	31 328	30 407
Bank deposits	0 %	3 543	2 775	3 119
Other assets	9 %	67 234	68 383	50 927
<b>Assets customer portfolio</b>				
Bonds at amortised cost	15 %	113 416	105 872	103 167
Loans	3 %	23 051	23 769	23 735
Real estate assessed at fair value	4 %	33 376	32 067	29 366
Financial assets at fair value	55 %	428 952	394 860	333 014
Bank deposits	1 %	6 443	10 290	7 475
Other assets	1 %	9 450	8 203	5 939
<b>Total assets</b>	<b>100 %</b>	<b>774 790</b>	<b>727 763</b>	<b>633 170</b>
<b>Equity</b>				
Equity	5 %	37 709	35 923	33 398
Subordinated loan capital	1 %	11 441	9 110	8 925
Buffer capital <sup>1)</sup>	4 %	33 693	29 319	23 825
Technical reserves	74 %	575 457	536 028	477 171
<b>Liabilities to financial institutions</b>				
Liabilities to financial institutions	0 %	502	1 653	446
<b>Deposits from and liabilities to customers</b>				
Deposits from and liabilities to customers	2 %	17 239	15 506	14 404
<b>Derivatives</b>				
Derivatives	0 %	2 048	964	994
<b>Other allocations and liabilities</b>				
Other allocations and liabilities	12 %	96 701	99 258	74 007
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>774 790</b>	<b>727 763</b>	<b>633 170</b>

<sup>1)</sup> Includes conditional bonuses BenCo

## Storebrand Life Group (IFRS-Legal)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



## Profit - Storebrand Life Group

**Table 53: Profit - Storebrand Life Group**

NOK million	2021				2 020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Fee and administration income	936	959	938	959	895	3 792	3 476
Insurance result	158	148	168	125	215	599	454
Operational cost	-699	-602	-614	-584	-620	-2 499	-2 427
Financial items and risk result life and pension	336	141	543	178	270	1 198	204
<i>Whereof interest expenses</i>	111	110	95	89	110	406	358
<b>Profit before amortisation</b>	<b>731</b>	<b>646</b>	<b>1 035</b>	<b>678</b>	<b>760</b>	<b>3 091</b>	<b>1 707</b>
Amortisation	-90	-92	-91	-92	-95	-366	-372
<b>Profit before tax</b>	<b>641</b>	<b>554</b>	<b>944</b>	<b>586</b>	<b>665</b>	<b>2 725</b>	<b>1 336</b>
Tax	-157	-118	-23	-265	-114	-563	344
<b>Profit after tax</b>	<b>484</b>	<b>436</b>	<b>921</b>	<b>320</b>	<b>551</b>	<b>2 162</b>	<b>1 679</b>

## Balance sheet – Storebrand Life Group

**Table 54: Balance sheet - Storebrand Life Group**

NOK million	Share of total assets	31.12.2021	31.12.2020	31.12.2019
Intangible assets	1 %	3 513	4 026	3 824
Investments company portfolio	4 %	29 189	26 747	28 926
Investments guaranteed portfolio	46 %	305 059	306 419	282 391
Investments non-guaranteed portfolio	47 %	308 979	268 215	219 786
Other assets	2 %	13 364	10 499	8 207
<b>Total assets</b>	<b>100 %</b>	<b>660 104</b>	<b>615 906</b>	<b>543 133</b>
Equity <sup>1)</sup>	4 %	26 010	25 616	25 437
Minority interests' share in equity	0 %	0	69	113
Subordinated loan capital <sup>2)</sup>	2 %	10 865	8 834	8 649
Buffer capital <sup>3)</sup>	5 %	33 693	29 319	23 825
Customer fund	87 %	573 539	534 683	476 040
Other debts	2 %	15 996	17 384	9 069
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>660 104</b>	<b>615 906</b>	<b>543 133</b>

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

## Profit - SPP Pension & Försäkring AB Group

Table 55: Profit - SPP Pension & Försäkring AB Group

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Total administration income	442	447	422	435	429	1 746	1 594	
Total administration cost	- 271	- 246	-243	-245	-268	-1 005	- 997	
<b>Administration result</b>	<b>171</b>	<b>202</b>	<b>179</b>	<b>190</b>	<b>161</b>	<b>742</b>	<b>596</b>	
<b>Risk result</b>	<b>7</b>	<b>45</b>	<b>50</b>	<b>38</b>	<b>66</b>	<b>139</b>	<b>186</b>	
Profit sharing	32	- 1	24	18	20	74	76	
Change in DCC	69	- 22	11	60	105	118	- 129	
Indexation fee	38	38	38	38	33	151	128	
Other	86	21	31	49	31	187	42	
<b>Financial result</b>	<b>225</b>	<b>36</b>	<b>105</b>	<b>165</b>	<b>190</b>	<b>530</b>	<b>117</b>	
Return on company portfolio	- 1	6	3	12	8	20	22	
Interest cost subordinated debt	0	0	0	0	0	0	0	
<b>Other result</b>	<b>- 1</b>	<b>6</b>	<b>3</b>	<b>12</b>	<b>8</b>	<b>20</b>	<b>22</b>	
<b>Profit before amortisation</b>	<b>401</b>	<b>288</b>	<b>336</b>	<b>406</b>	<b>424</b>	<b>1 431</b>	<b>921</b>	
Amortisation of intangible assets	- 20	- 20	-20	-20	-21	- 80	- 82	
Write-downs intangible assets	0	0	0	0	0	0	0	
<b>Amortisation and write-downs</b>	<b>- 20</b>	<b>- 20</b>	<b>- 20</b>	<b>- 20</b>	<b>- 21</b>	<b>- 80</b>	<b>- 82</b>	
<b>Pre-tax profit/loss</b>	<b>382</b>	<b>267</b>	<b>316</b>	<b>385</b>	<b>403</b>	<b>1 351</b>	<b>839</b>	

## Balance sheet - SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring AB Group

NOK million	Share of total Assets	31.12.		
		2021	2020	2019
Intangible assets	0 %	1 068	1 215	1 091
Longterm shares and interest from group companies	3 %	9 087	9 120	7 139
Shares	4 %	9 712	9 579	6 189
Bonds	26 %	69 207	76 933	63 176
Assets - Unit link	56 %	150 459	131 242	105 255
Other financial assets	9 %	24 536	25 889	21 933
Other assets	2 %	4 665	5 688	4 344
<b>Total assets</b>	<b>100 %</b>	<b>268 734</b>	<b>259 666</b>	<b>209 127</b>
Equity	3 %	8 540	9 065	8 096
Minority interests' share in equity	1 %	2 191	1 580	1 305
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	30 %	80 361	91 295	73 263
Insurance fund reserves - defined contribution and UL	61 %	164 240	142 011	113 057
Other liabilities	5 %	13 402	15 715	13 406
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>268 734</b>	<b>259 666</b>	<b>209 127</b>

## Storebrand Asset Management Group (IFRS-Legal)

Storebrand Asset Management AS is regulated by the Norwegian FSA under the Basel II framework.

### Profit

Table 57: Profit - Storebrand Asset Management Group

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Fee and administration income	1 527	911	866	817	1 046	4 122	3 174
Operational cost	- 874	-775	-744	-672	-679	-3 066	-2 434
Financial result	7	-1	10	6	17	22	18
<b>Profit before amortisation</b>	<b>660</b>	<b>136</b>	<b>132</b>	<b>150</b>	<b>383</b>	<b>1078</b>	<b>757</b>
Amortisation	- 39	-30	-30	-30	-30	-129	-120
<b>Profit before tax</b>	<b>621</b>	<b>106</b>	<b>102</b>	<b>120</b>	<b>353</b>	<b>949</b>	<b>637</b>
Tax	- 154	-34	-14	-29	-98	-231	-162
<b>Profit after tax</b>	<b>467</b>	<b>72</b>	<b>88</b>	<b>92</b>	<b>255</b>	<b>718</b>	<b>475</b>

### Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.12.2021	31.12.2020	31.12.2019
Intangible assets	53.0 %	2 775	2 096	2 210
Investments portfolio	27.5 %	1 442	1 253	1 306
Other assets	19.5 %	1 023	615	501
<b>Total assets</b>	<b>100 %</b>	<b>5 240</b>	<b>3 963</b>	<b>4 017</b>
Equity	72.2 %	3 781	2 888	2 853
Other debts	27.8 %	1 459	1 076	1 665
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>5 240</b>	<b>3 963</b>	<b>4 017</b>



## Storebrand Helseforsikring AS (IFRS-Legal 100%)

### Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2021				2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020	
Insurance premiums f.o.a.	243	239	225	224	221	930	843	
Claims f.o.a.	-196	-167	-158	-186	-173	-706	-633	
Operational cost	-72	-39	-40	-35	-36	-186	-125	
Financial result	2	2	-1	5	1	8	4	
<b>Result before amortisation</b>	<b>-23</b>	<b>35</b>	<b>27</b>	<b>8</b>	<b>12</b>	<b>46</b>	<b>89</b>	
Amortisation	0	0	0	0	0	0	0	
<b>Result before tax</b>	<b>-23</b>	<b>35</b>	<b>27</b>	<b>8</b>	<b>12</b>	<b>46</b>	<b>89</b>	
Tax	6	-9	-7	-2	-3	-11	-22	
<b>Result after tax</b>	<b>-17</b>	<b>26</b>	<b>20</b>	<b>6</b>	<b>9</b>	<b>35</b>	<b>67</b>	

### Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.12.2021	31.12.2020	31.12.2019
Intangible assets	14 %	120	121	66
Investments portfolio	53 %	456	430	365
Other assets	34 %	292	254	219
<b>Total assets</b>	<b>100 %</b>	<b>869</b>	<b>805</b>	<b>650</b>
Equity	36 %	311	294	227
Insurance liabilities	51 %	442	435	361
Other debts	13 %	116	76	62
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>869</b>	<b>805</b>	<b>650</b>

## Storebrand Forsikring AS (IFRS-Legal)

### Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Insurance premiums f.o.a.	607	591	537	452	386	2 187	1 393
Claims f.o.a.	- 458	-397	-373	-357	- 264	-1 585	-1 022
Operational cost	- 138	-112	-118	-103	- 95	- 471	- 314
Financial result	3	4	3	5	4	15	24
<b>Profit before amortisation</b>	<b>14</b>	<b>85</b>	<b>50</b>	<b>-3</b>	<b>31</b>	<b>145</b>	<b>82</b>
Amortisation	- 11	-11	-8	-3	0	- 32	0
<b>Profit before tax</b>	<b>3</b>	<b>74</b>	<b>42</b>	<b>-6</b>	<b>31</b>	<b>113</b>	<b>82</b>
Tax	0	-19	-10	1	-7	- 28	- 19
<b>Profit after tax</b>	<b>3</b>	<b>56</b>	<b>31</b>	<b>-4</b>	<b>24</b>	<b>86</b>	<b>62</b>

### Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.12.2021	31.12.2020	31.12.2019
Intangible assets	6 %	225	13	0
Investments portfolio	60 %	2 067	1 499	1295
Other assets	34 %	1 176	866	645
<b>Total assets</b>	<b>100 %</b>	<b>3 467</b>	<b>2 378</b>	<b>1 940</b>
Equity	31 %	1 066	668	467
Insurance liabilities	55 %	1 918	1 345	1131
Other debts	14 %	483	364	342
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>3 467</b>	<b>2 378</b>	<b>1 940</b>

## Storebrand Bank Group (IFRS-Legal)

Storebrand Bank ASA is regulated by the Norwegian FSA under the Basel II framework.

### Profit

**Table 63: Profit - Storebrand Bank Group**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Net interest income	137	137	122	112	113	509	430
Net fee and commission income	22	26	21	21	27	90	97
Other operating income	- 4	6	- 3	19	24	17	28
<b>Total income</b>	<b>155</b>	<b>168</b>	<b>140</b>	<b>152</b>	<b>164</b>	<b>615</b>	<b>555</b>
Operating cost	- 92	- 86	- 87	- 87	- 94	- 352	- 328
<b>Profit before loan losses</b>	<b>63</b>	<b>82</b>	<b>54</b>	<b>64</b>	<b>70</b>	<b>264</b>	<b>227</b>
Loan loss provision	- 3	7	- 1	9	- 1	12	- 37
<b>Pre-tax profit/loss</b>	<b>60</b>	<b>89</b>	<b>53</b>	<b>73</b>	<b>69</b>	<b>275</b>	<b>190</b>

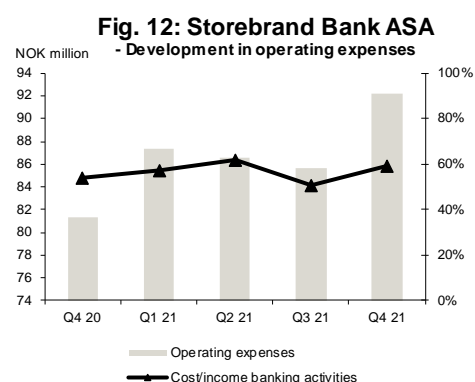
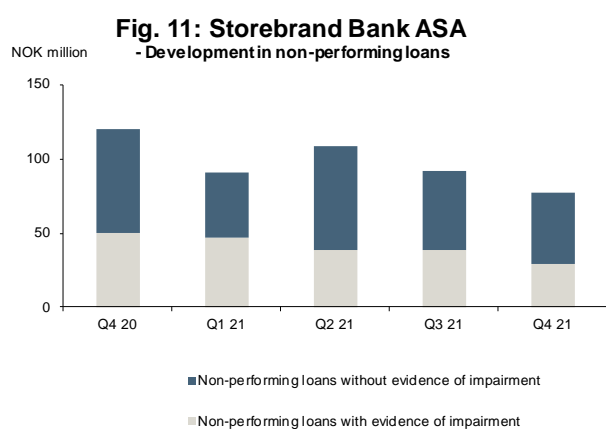
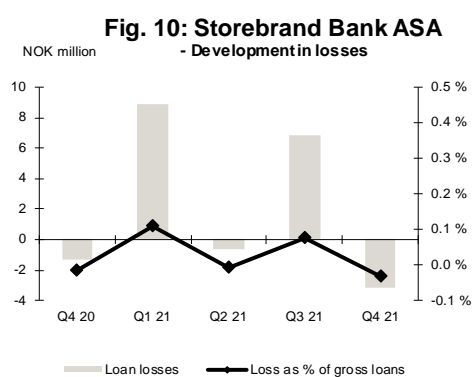
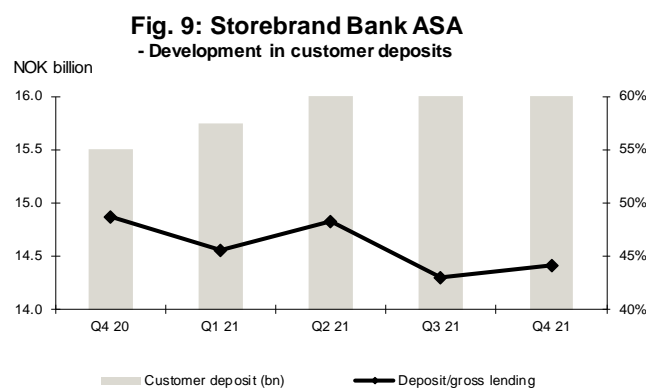
### Balance sheet

**Table 64: Balance sheet - Storebrand Bank Group**

NOK million	Share in %	31.12.2021	31.12.2020	31.12.2019
Cash and deposits with central banks	1 %	313	50	280
Loans to and deposits with credit institutions	0 %	67	103	41
Financial assets designated at fair value through P&L	5 %	2 356	4 466	3 373
Bonds at amortised cost	8 %	3 546	3 277	1 137
Net lending to customers	86 %	38 992	31 780	30 187
Deferred tax assets	0 %	0	2	-
Other assets	0 %	85	104	110
<b>Total Assets</b>	<b>100 %</b>	<b>45 360</b>	<b>39 783</b>	<b>35 127</b>
Liabilities to credit institutions	1 %	502	1 653	446
Deposits from and due to customers	38 %	17 239	15 506	14 404
Other financial liabilities	53 %	24 113	19 806	17 598
Provision for accrued expenses and liabilities	0 %	4	6	7
Subordinated loan capital	1 %	576	276	276
Equity	6 %	2 926	2 536	2 396
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>45 360</b>	<b>39 783</b>	<b>35 127</b>

**Table 65: Storebrand Bank ASA (group) - Key Figures Banking**

NOK million	2021				2020
	Q4	Q3	Q2	Q1	Q4
Gross lending (bn)	39	39	36	35	32
Customer deposit (bn)	17	17	18	16	16
Deposit/gross lending	44 %	43 %	48 %	46 %	49 %
Average Loan-to-Value (LTV)	57 %	56 %	55 %	55 %	56 %
Average LTV new loans	66 %	67 %	67 %	65 %	67 %
Loss as % of gross loans	0.0 %	0.1 %	0.0 %	0.1 %	0.0 %
Loan losses	-3	7	-1	9	-1
Non-performing loans with evidence of impairment	29	38	39	47	50
Non-performing loans without evidence of impairment	48	54	70	43	70
Operating expenses Banking	92	86	87	87	81
Cost as % of total assets	0.8 %	0.8 %	0.8 %	0.9 %	0.8 %
Cost/income banking activities	59 %	51 %	62 %	58 %	54 %



**Table 66: Profit - Storebrand Boligkreditt AS**

NOK million	2021				2020	Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Net interest income	71	76	61	58	65	265	197
Other operating income	- 1	-1	-1	4	0	2	- 16
Total income	70	75	60	61	65	266	181
Operating cost	- 26	- 25	- 23	- 22	- 21	- 95	- 84
<b>Profit before loan losses</b>	<b>44</b>	<b>50</b>	<b>37</b>	<b>40</b>	<b>43</b>	<b>171</b>	<b>97</b>
Loan loss provision	- 1	0	0	1	1	0	- 3
<b>Pre-tax profit/loss</b>	<b>43</b>	<b>51</b>	<b>37</b>	<b>40</b>	<b>45</b>	<b>171</b>	<b>94</b>

**Table 67: Balance sheet - Storebrand Boligkreditt AS**

NOK million	Share in %	31.12.2021	31.12.2020	31.12.2019
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	6	8	7
Financial assets designated at fair value through P&L	5 %	1 369	1 456	101
Bonds at amortised cost	1 %	288	42	42
Net lending to customers	94 %	26 430	21 066	20 403
Deferred tax assets			0	0
Other assets	0 %	22	16	8
<b>Total Assets</b>	<b>100 %</b>	<b>28 114</b>	<b>22 587</b>	<b>20 561</b>
Liabilities to credit institutions	6 %	1 757	1 713	4 467
Deposits from and due to customers				
Other financial liabilities	88 %	24 602	19 259	14 556
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	13	7	1
Subordinated loan capital	0 %	0	0	0
Equity	6 %	1 742	1 609	1 536
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>28 114</b>	<b>22 587</b>	<b>20 561</b>

## Storebrand ASA (IFRS-Legal)

### Profit

**Table 68: Storebrand ASA (holding)**

NOK million	2021			2020		Full year	
	Q4	Q3	Q2	Q1	Q4	2021	2020
Group contributions and transfers	-	-	-	3 018	2	3 018	3 175
Interest income	51	0	0	0	72	52	72
Interest expense	-5	-4	-5	-5	-5	-18	-44
Realised/unrealised gains/losses on securities	-46	9	12	11	-70	-14	-3
Other financial income/costs	-24	-20	166	2	-7	125	3
Net financial items	-23	-16	174	9	-10	144	28
Total operating expenses	-59	-41	-40	-40	-19	-180	-87
<b>Pre-tax profit/loss</b>	<b>-82</b>	<b>-57</b>	<b>133</b>	<b>2 988</b>	<b>-28</b>	<b>2 982</b>	<b>3 116</b>

### Balance sheet

**Table 69: Balance sheet - Storebrand ASA (holding)**

NOK million	Share in %	31.12.2021	31.12.2020	31.12.2019
Shares in subsidiary	81 %	22 077	20 273	19 311
Financial assets at market value	18 %	4 866	4 951	3 307
Other assets	2 %	413	334	1 001
<b>Total assets</b>	<b>100 %</b>	<b>27 357</b>	<b>25 558</b>	<b>23 620</b>
Equity	94 %	25 722	24 154	21 194
Bond loan and other loans	4 %	1 001	1 001	1 309
Other liabilities	2 %	633	403	1 116
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>27 357</b>	<b>25 558</b>	<b>23 620</b>

## Solidity

This section describes the financial position of Storebrand and its subsidiaries. Storebrand reports Solvency II ratios and capital adequacy. The most important solidity ratio to follow is the ratio for the Storebrand Life Group, which is the consolidated solvency ratio for the life and pension operations in SPP and Storebrand, including the subsidiary BenCo.

**Table 70: Solidity Storebrand Group**

NOK million	2021				2020		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Solvency II <sup>1)</sup>	175 %	178 %	172 %	176 %	178 %	179 %	163 %
Solidity capital (Storebrand Life Group) <sup>2)</sup>	74 074	73 780	75 284	69 352	72 766	72 047	67 279
Total capital ratio (Storebrand Bank Group)	20.3 %	19.6 %	18.5 %	17.4 %	18.7 %	18.0 %	18.6 %
Tier 1 capital ratio (Storebrand Bank Group)	16.8 %	16.1 %	16.8 %	15.6 %	16.7 %	16.0 %	16.6 %
CET1 capital ratio (Storebrand Bank Group)	15.4 %	14.7 %	15.3 %	14.1 %	15.1 %	14.4 %	14.9 %

1) Reported under Solvency II standard model after dividend. For more information about the solvency calculations see note 12 in the Storebrand interim report.

2) The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit

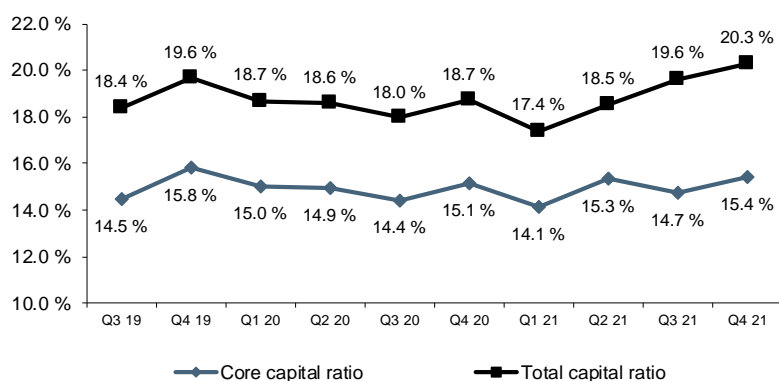
**Table 71: Solidity capital Storebrand Life Group**

NOK million	31.12.2021	31.12.2020	31.12.2019	31.12.2018	31.12.2017
Equity	25 458	25 173	24 966	26 965	25 735
Subordinated loan capital <sup>1)</sup>	11 013	9 004	8 488	7 788	8 426
Risk equalisation fund	547	438	466	234	143
Market value adjustment reserve	6 309	7 170	5 500	2 245	3 707
Additional statutory reserves (ASR)	13 602	11 380	9 023	8 494	8 254
Conditional bonus (CB)	13 781	10 769	9 302	8 243	9 176
Excess value/deficit related to bonds at amortised cost	3 363	8 832	4 697	5 009	8 531
Accrued profit <sup>2)</sup>	0	0	0	0	0
<b>Total</b>	<b>74 074</b>	<b>72 766</b>	<b>62 442</b>	<b>58 978</b>	<b>63 972</b>
Customer funds excl. ASR and CB	271 086	258 389	248 803	249 932	250 143
<b>Solidity capital as % of customer funds</b>	<b>27.3 %</b>	<b>28.2 %</b>	<b>25.1 %</b>	<b>23.6 %</b>	<b>25.6 %</b>

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

**Fig. 13: Storebrand Bank ASA (group) - Development in capital adequacy**



**Important notice:**

*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.*



## Financial calendar



<b>9 February 2022</b>	Results Q4 2021
<b>6 April 2022</b>	AGM
<b>4 May 2022</b>	Results Q1 2022

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