

STOREBRAND ASA: Results for the 2nd Quarter 2021

Leading the Way in Sustainable Value Creation – Strong Growth in Core Business

- Group profit¹ of NOK 1,353m in the 2nd quarter
- NOK 1000 bn in assets under management exceeded, 18% growth y/y
- 18% growth in Insurance portfolio premiums y/y
- Solvency II ratio 172%

"The Storebrand Group delivers a strong quarterly profit of NOK 1,353 million, driven by underlying growth within Savings and Insurance, combined with disciplined cost control and increased profitability within the Insurance segment. The fee and administration income increases 13%, while annual portfolio premiums in insurance grew 18% compared to the same quarter last year. A milestone is passed. Assets under management now exceeds NOK 1000 billion. The growth affirms that our customers value Storebrand's strong position within sustainable investments, as well as our wide product offering with strong investment performance", says CEO Odd Arild Grefstad.

Strong Growth in Core Business

Reserves in Unit Linked grew by 26% compared to last year, driven by market returns and new sales. Lending volume in the bank grew by 15% compared to last year. Within Insurance, the annual portfolio premiums grew by 18% compared to last year. The premium growth is primarily attributed to retail P&C insurance, partly due to strong contribution from distribution partnerships and the acquisition of customer portfolios from Insr. Growth in P&C and individual life portfolio premiums amounted to 48% compared to last year.

NOK 1000 Billion in Assets under Management Exceeded

Compared to last year, the growth in total assets under management (AuM) was NOK 157.3 billion (18%), now amounting to NOK 1,037 billion. So far in 2021, the growth is NOK 75 billion. The growth mainly stems from external institutional clients. Storebrand Asset Management has seen a transformation of its business model during recent years, now attributing 44% of AuM to external, non-captive assets. This is a clear shift from 24% in 2016 and has accelerated revenue growth.

Institutional clients recently rated Storebrand Asset Management in the annual Prospera survey as number one on sustainable investments in Norway and Sweden, for the third consecutive year.

Solvency Ratio Development

Storebrand's solvency ratio weakened 4 percentage points from last quarter to 172%. The decrease is due to falling long-term interest rates, decreased volatility adjustment and increased equity stress, somewhat offset by a strong group profit.

Key Figures in the Quarter:

(Q2-2020 in brackets)

¹ Earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting.

- Solvency ratio 172% (163%)
- Earnings per share, adjusted for amortisation NOK 2.79 (NOK 1.23)
- Equity NOK 35,823m (NOK 34,396m)
- Assets under management NOK 1,037bn (NOK 880bn)

Activities related to the 2nd Quarter 2021

07:30 CEST: Release of stock exchange notification. Press release, quarterly report and analyst presentation will be available at www.storebrand.no/ir.

10:00 CEST: Live analyst conference in English in a combined webcast and conference call. The presentation will be available on demand afterwards. Participants who would like to ask questions at the end of the presentation must dial-in to the conference call. We kindly ask media with separate interview requests to contact SVP Communications, Margrethe Assev, in advance. Reporters will be contacted after the conference.

[Link to webcast](#)

To join the call, please dial your preferred number five minutes before the presentation starts and quote "Storebrand Q2 2021" when prompted by the operator.

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Storebrand's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. Storebrand will deliver sustainable solutions adapted to the customer's individual situation, so that each person receives a better pension in a more sustainable world. Storebrand has about 40.000 corporate customers and 2 million individual customers, and has its headquarter at Lysaker outside of Oslo, Norway. Storebrand manages NOK 1 037 bn and is one of the largest asset managers in the Nordics. Storebrand (STB) is listed on Oslo Stock Exchange. Visit us at <http://www.storebrand.no>