

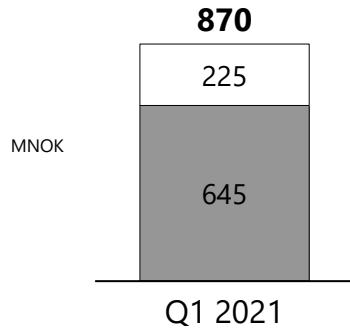
Storebrand Q1 2021

28 April 2021

Odd Arild Grefstad – CEO
Lars Aa. Løddesøl – CFO

Highlights Q1 2021

Group result¹



□ Financial items and risk result life
■ Operating profit



33% Unit Linked reserve growth²



19% AuM growth Asset Management²



14% Insurance Portfolio Premium growth²



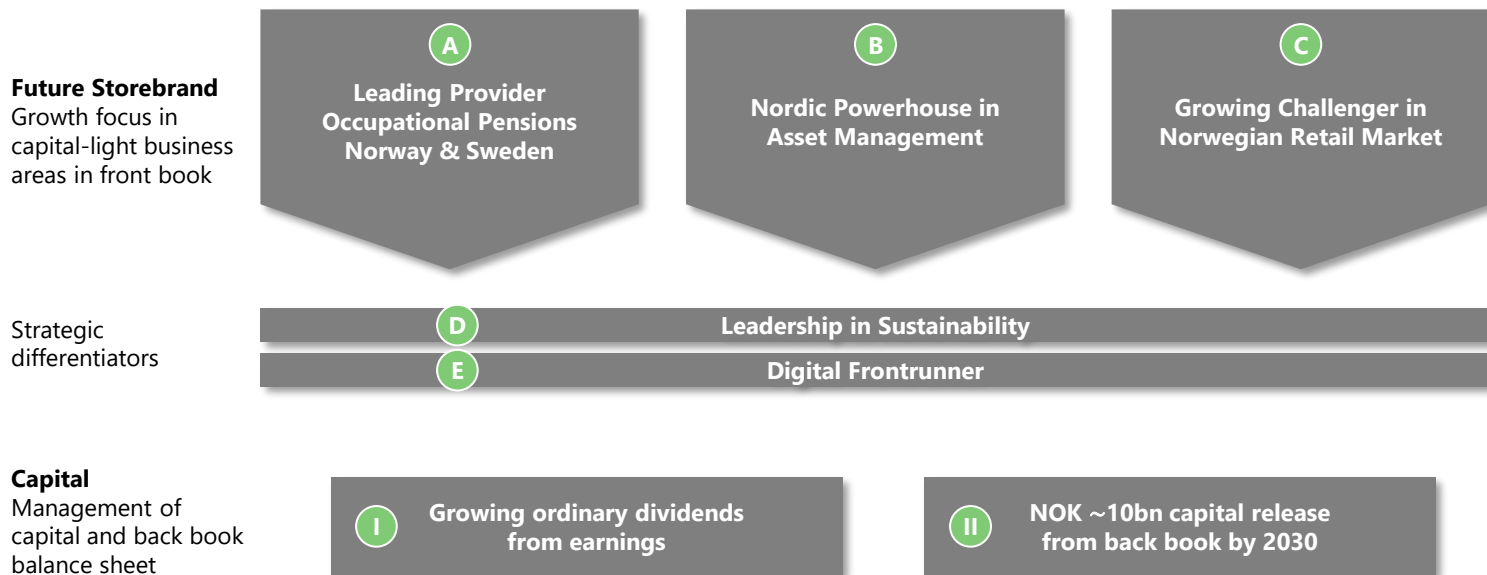
€300m Green Bond issuance



176% Solvency ratio

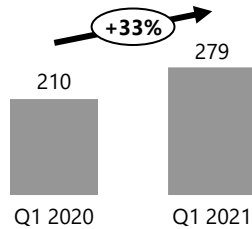
Group Strategy

Sustainable Nordic Savings and Insurance Group



Strong growth across all of 'Future Storebrand'

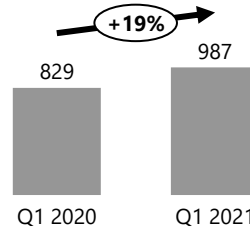
Unit Linked



UL reserves (BNOK)

- 9% overall premium growth y/y
- 60% retail premium growth y/y

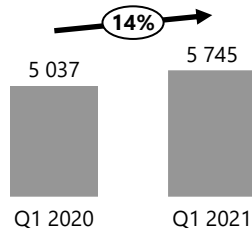
Asset management



AuM (BNOK)

- NOK 24 bn net inflow in Q1
- AuM development in Q1 dampened due to appreciation of NOK

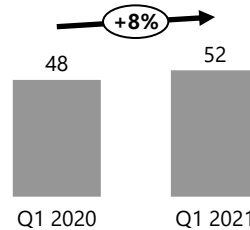
Insurance



Portfolio Premiums (MNOK)

- 40% growth in retail insurance y/y

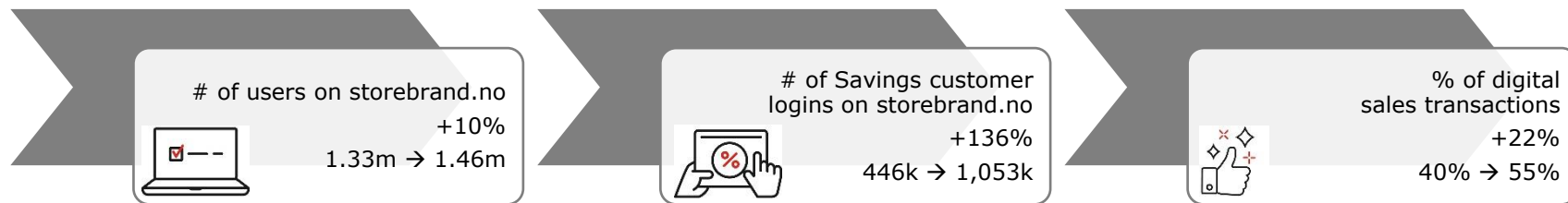
Retail loans



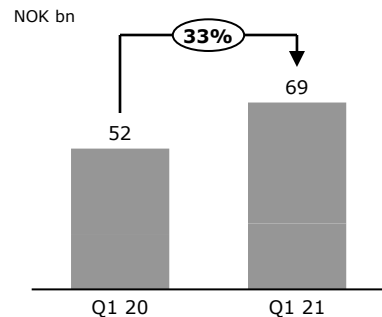
Balance (BNOK)

- 4% loan balance growth in Q1
- Stable interest margin

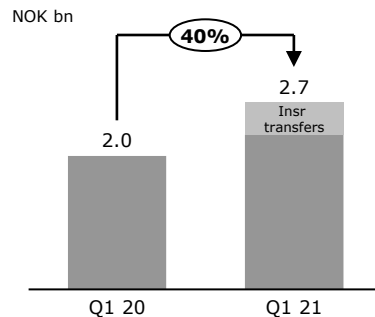
High digital activity among retail customers, strong volume growth



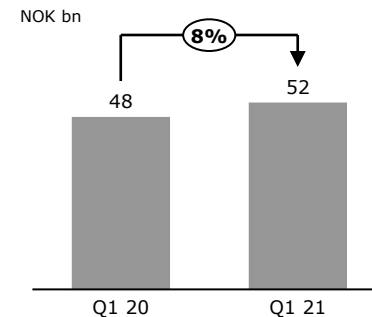
AuM Retail Savings (NOK bn)¹



Growth in P&C and individual life



Retail Lending (NOK bn)



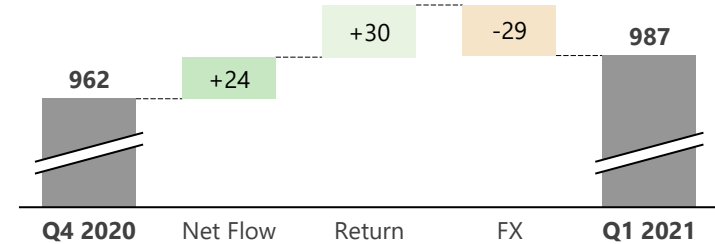
Fastest growing Nordic Asset Manager

Fastest growing Nordic Asset Manager

	% Growth in 2020	AuM € millions
Storebrand AM	15,7%	94
Swedbank Robur	12,7%	120
DNB AM	11,0%	73
Nykredit WM	10,7%	50
Nordea AM	8,0%	258
SEB	3,2%	208
Danske Bank AM	3,4%	101
Evli	-1,4%	14

AuM in millions. Source: AM Watch

Strong net flows in Q1 2021, returns offset by FX effects



Alternative Investments – a selected focus area for growth in 2021

- NOK 11bn raised in Cubera since acquisition in 2019
- Additional NOK 8bn raised in other alternative assets over the last year
- NOK 2bn in new commitments in Q1 2020
- New Nordic partnership in infrastructure established

Storebrand divests 100% of the shares in AS Værdalsbruket

Limited synergies with Storebrand's ordinary business operations

- Forest owning company located ~500 km north of Oslo
- Business areas: forestry, hunting and fishing, cabin rental, sawmill, limestone extraction, real estate
- Storebrand sole owner since 1935

 *Værdalsbruket AS*

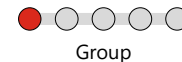


Positive financial impact on Storebrand group result in 2nd quarter 2021

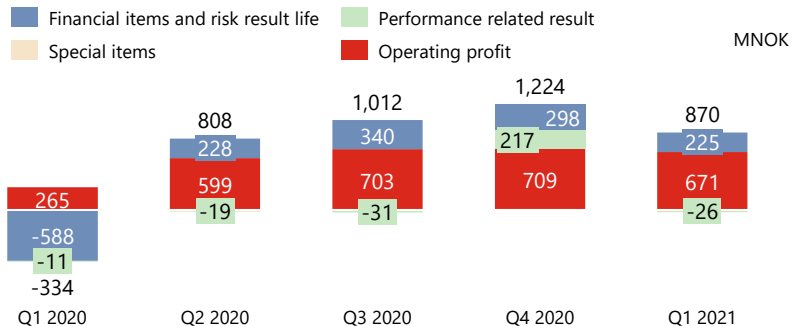
Profit:
NOK **~500** million
To be booked
in Q2 2021

+2%
solvency ratio
expected in Q2
2021

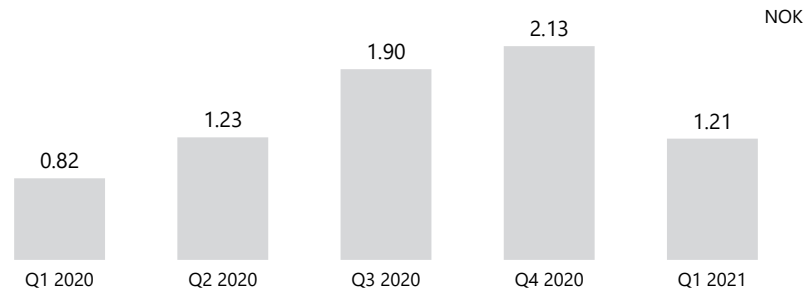
Key Figures



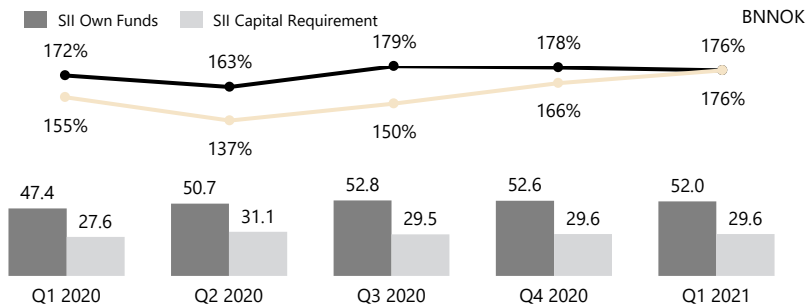
Result development¹



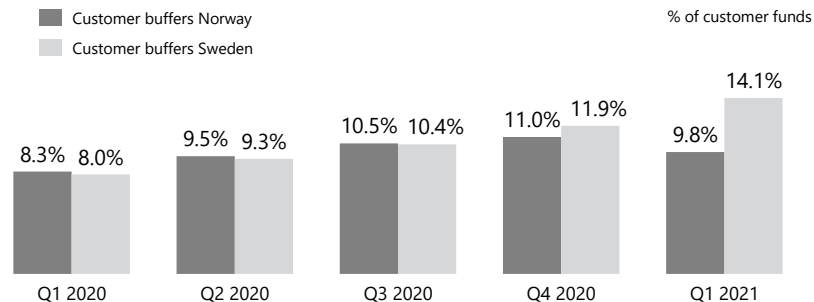
Earnings per share²



SII Own funds⁴ and SCR



Customer buffers development³



¹ Result before amortisation and tax.

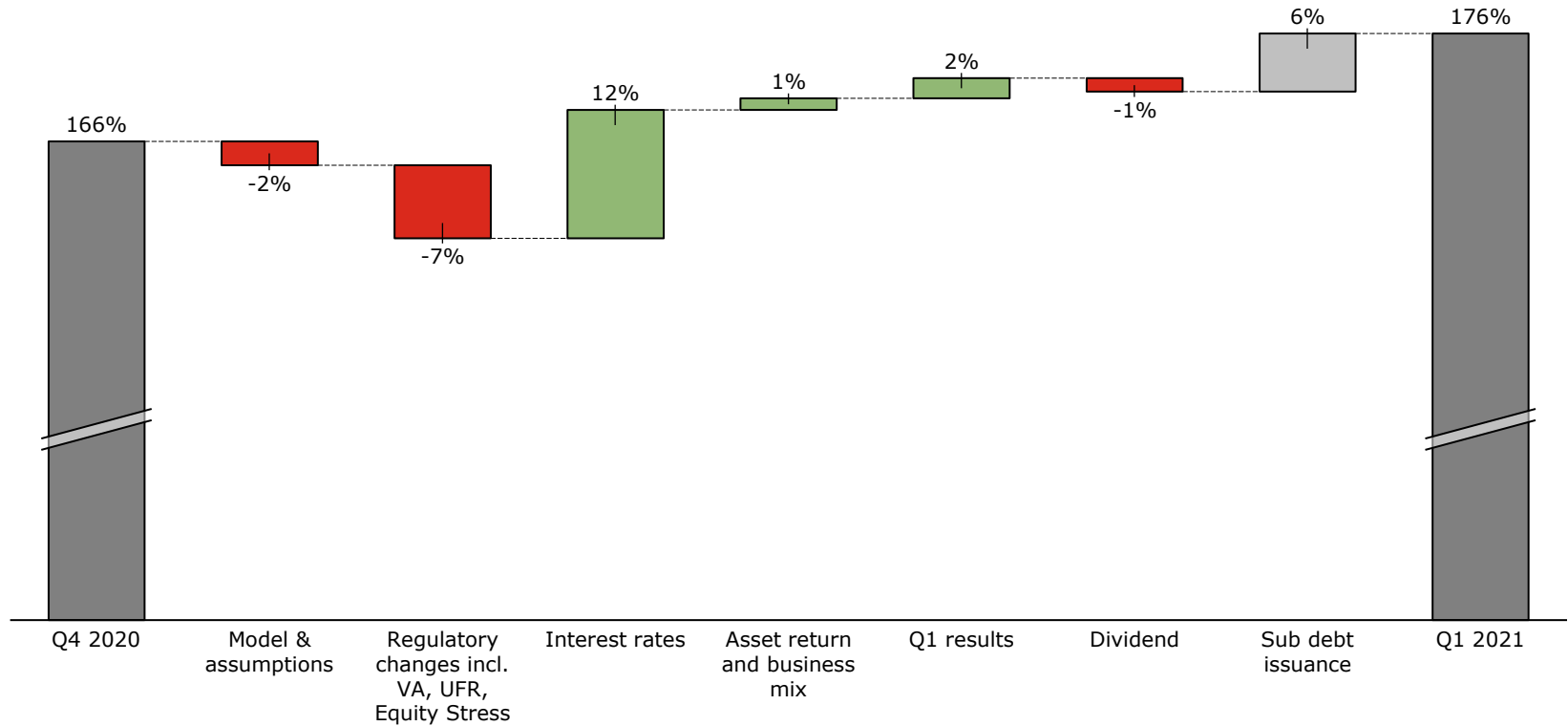
² Earnings per share after tax adjusted for amortisation of intangible assets.

³ Excluding Excess values of HTM bonds.

⁴ Own Funds including transitional capital in relevant quarters.

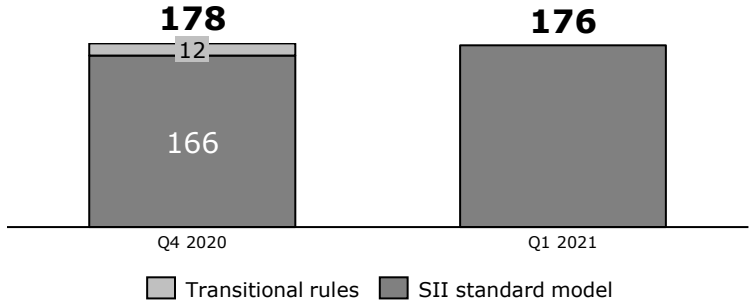
Solvency movement from Q4 2020 to Q1 2021

Storebrand Group



SII position Storebrand Group

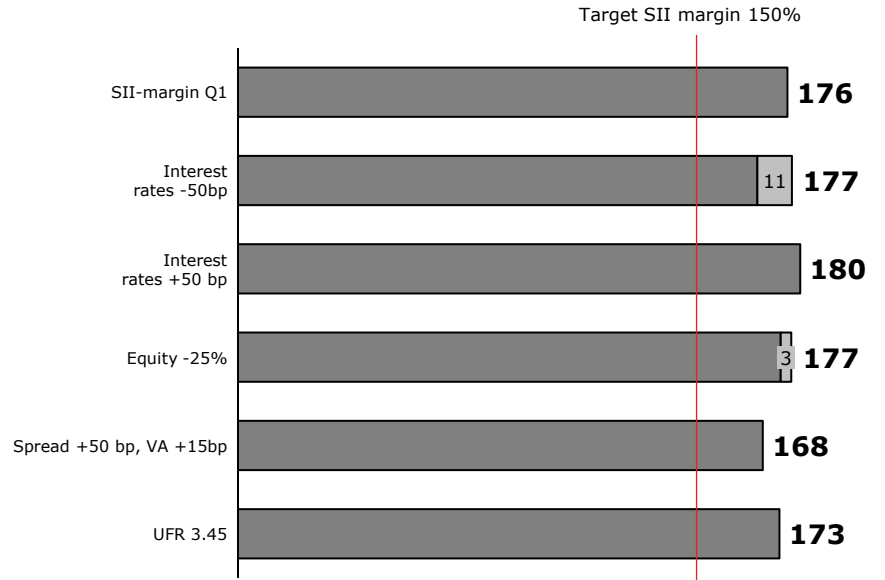
Solvency position(%)¹



Key takeaways

- Higher interest rates increase the solvency ratio, removes transitional
- Regulatory changes, including increased equity stress and lower UFR, reduce the solvency ratio
- Strong growth in the quarter dilutes the solvency ratio
- Issuance of net EUR +250m subordinated debt adds solvency capital

Estimated sensitivities

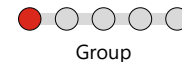


¹ The estimated Economic solvency position of Storebrand Group is calculated using the current Storebrand implementation of the Solvency II Standard model with the company's interpretation of the transition rules from the NFSA. Output is sensitive to changes in financial markets, development of reserves, changes in assumptions and improvements of the calculation framework in the economic capital model as well as changes in the Solvency II legislation and national interpretation of transition rules.

Profit¹

NOK million	Q1		YTD	
	2021	2020	2021	2020
Fee and administration income	1 482	1 349	1 482	1 349
Insurance result	220	-71	220	-71
Operational cost	-1 057	-1 024	-1 057	-1 024
Operating profit	645	254	645	254
Financial items and risk result life	225	-588	225	-588
Profit before amortisation	870	-334	870	-334
Amortisation and write-downs of intangible assets	-125	-119	-125	-119
Profit before tax	745	-453	745	-453
Tax	-302	717	-302	717
Profit after tax	443	264	443	264

Storebrand Group



Group

Profit¹

NOK million	Q1		YTD	
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Profit before amortisation	870	-334	870	-334

Profit per line of business

NOK million	Q1		YTD	
	2021	2020	2021	2020
Savings - non-guaranteed	528	276	528	276
Insurance	55	-268	55	-268
Guaranteed pension	322	74	322	74
Other profit	-35	-417	-35	-417
Profit before amortisation	870	-334	870	-334

Savings (non-guaranteed)



Profit

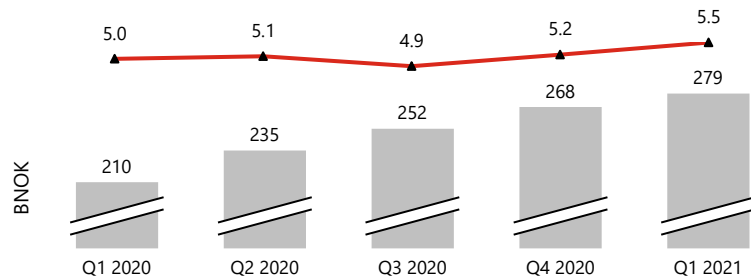
NOK million	Q1		YTD	
	2021	2020	2021	2020
Fee and administration income	1 156	1 043	1 156	1 043
Operational cost	-671	-669	-671	-669
Operating profit	485	375	485	375
Financial items and risk result life	43	-98	43	-98
Profit before amortisation	528	276	528	276

Profit per product line

NOK million	Q1		YTD	
	2021	2020	2021	2020
Unit linked Norway	145	69	145	69
Unit linked Sweden	159	79	159	79
Asset management	150	102	150	102
Retail banking	73	27	73	27
Profit before amortisation	528	276	528	276

Savings (non-guaranteed)

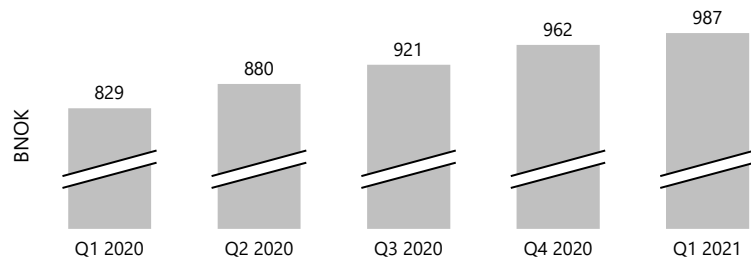
Reserves and premiums Unit Linked



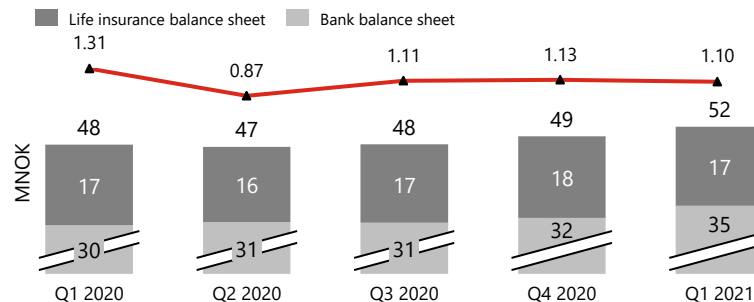
Comments¹

- 9% growth in Unit Linked premiums
- 33% growth in Unit Linked reserves
- 19% growth in overall AuM in Asset Management
- 8% lending growth in the Bank

Assets under management



Retail bank balance and net interest margin (%)



Insurance

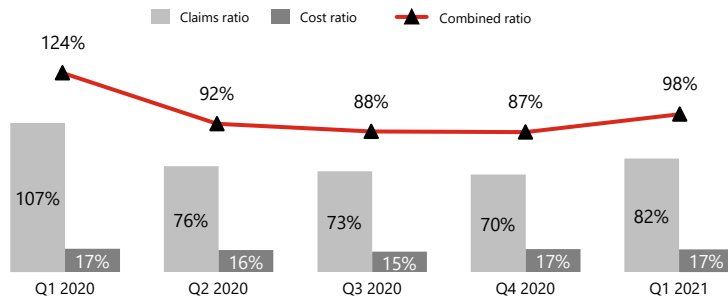
Profit

NOK million	Q1		YTD	
	2021	2020	2021	2020
Insurance premiums f.o.a.	1 194	1 019	1 194	1 019
Claims f.o.a.	-974	-1 090	-974	-1 090
Operational cost	-202	-175	-202	-175
Operating profit	18	-246	18	-246
Financial result	37	-22	37	-22
Profit before amortisation	55	-268	55	-268

Profit per product line

NOK million	Q1		YTD	
	2021	2020	2021	2020
P&C & Individual life	62	1	62	1
Health & Group life	10	-263	10	-263
Pension related disability insurance Nordic	-17	-6	-17	-6
Profit before amortisation	55	-268	55	-268

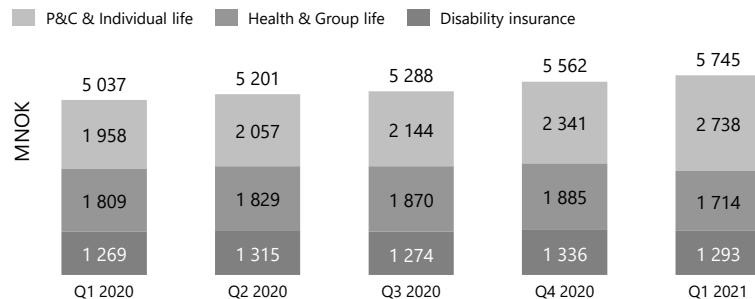
Combined ratio



Comments Combined ratio and results

- 98% combined ratio, higher than target (90-92%)
- Strong cost control maintained with stable cost ratio at 17%
- Accrual effects in Swedish pension related disability have a negative effect on the results
- Reserve strengthening in Q1 2020 remains adequate

Portfolio premiums



Comments premiums and growth¹

- 14% growth in annual portfolio premiums
- 40% growth in P&C & Individual life portfolio premiums
- Insr customer portfolio transfers of NOK 470m completed

Guaranteed pension

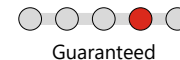
Profit

NOK million	Q1		YTD	
	2021	2020	2021	2020
Fee and administration income	383	363	383	363
Operational cost	-197	-207	-197	-207
Operating profit	186	155	186	155
Risk result life & pensions	32	-27	32	-27
Net profit sharing	104	-55	104	-55
Profit before amortisation	322	74	322	74

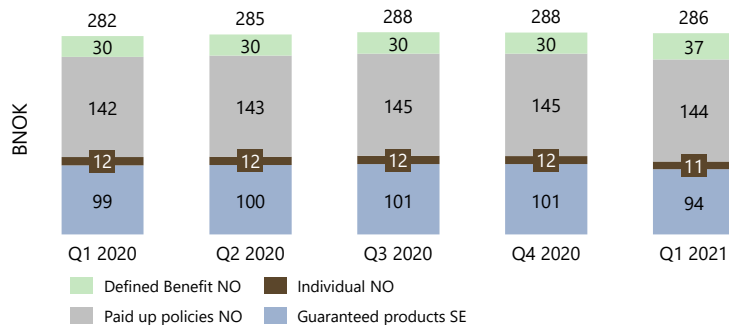
Profit per product line

NOK million	Q1		YTD	
	2021	2020	2021	2020
Defined benefit (fee based)	-1	-8	-1	-8
Paid-up policies, Norway	94	82	94	82
Individual life and pension, Norway	9	-3	9	-3
Guaranteed products, Sweden	221	3	221	3
Profit before amortisation	322	74	322	74

Guaranteed pension



Reserves guaranteed products



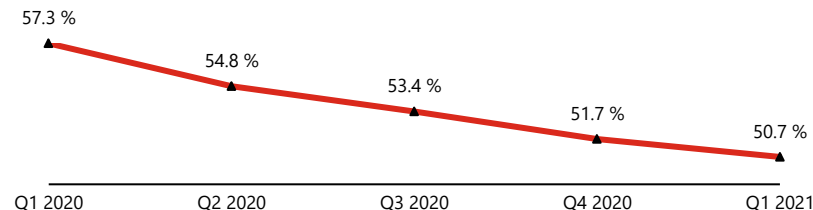
Comments

- Defined Benefit NO reserves include new Public Occupational Pension mandates
- Guaranteed products SE now include Euroben reserves (previously reported under "Other")
- Higher interest rates reduce the buffer capital

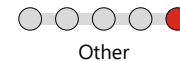
Buffer capital

NOK million	Q1 2021	Q4 2020	Change
Market value adjustment reserve	5 549	7 170	- 1 621
Excess value of bonds at amortised cost	5 851	8 832	- 2 980
Additional statutory reserve	11 718	11 380	+ 339
Conditional bonuses Sweden	11 590	10 769	+ 821
Total	34 708	38 151	- 3 442

Guaranteed reserves in % of total reserves



Other¹



Profit

NOK million	Q1		YTD	
	2021	2020	2021	2020
Fee and administration income	4	0	4	0
Operational cost	-47	-30	-47	-30
Operating profit	-44	-30	-44	-30
Financial items and risk result life	9	-387	9	-387
Profit before amortisation	-35	-417	-35	-417

Q&A

Please follow the operator's instructions to ask questions in the conference call



Group CFO

Lars Aa. Løddesøl



Group CEO

Odd Arild Grefstad



Group Head of
Strategy & Finance

Kjetil R. Krøkje

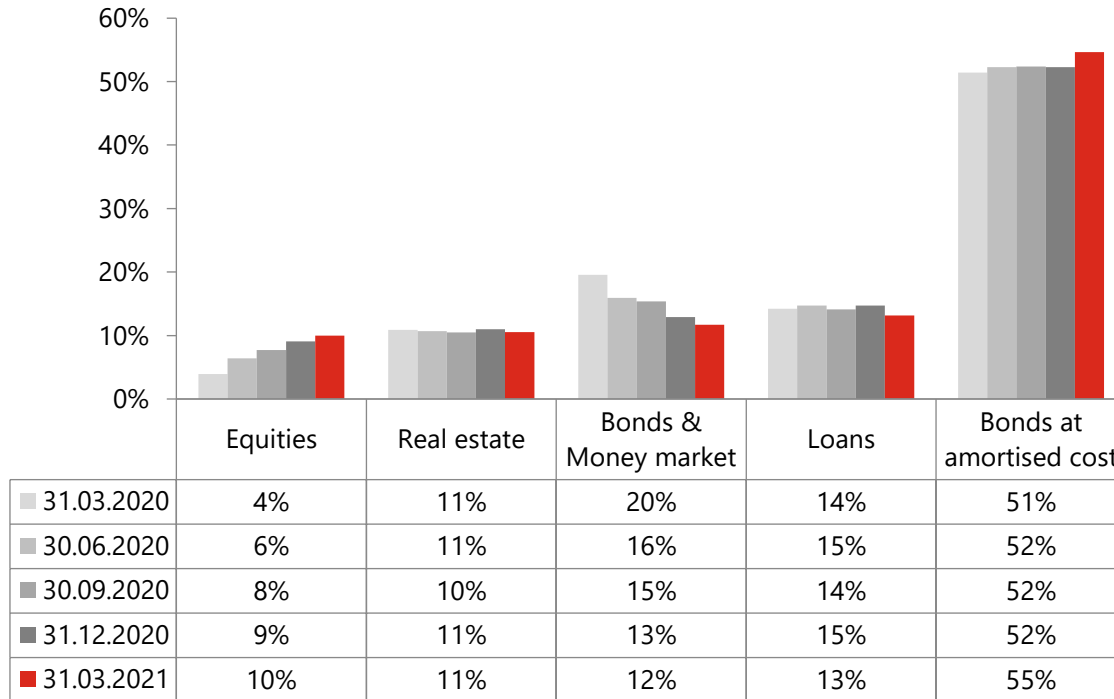


Head of
Investor Relations & Rating

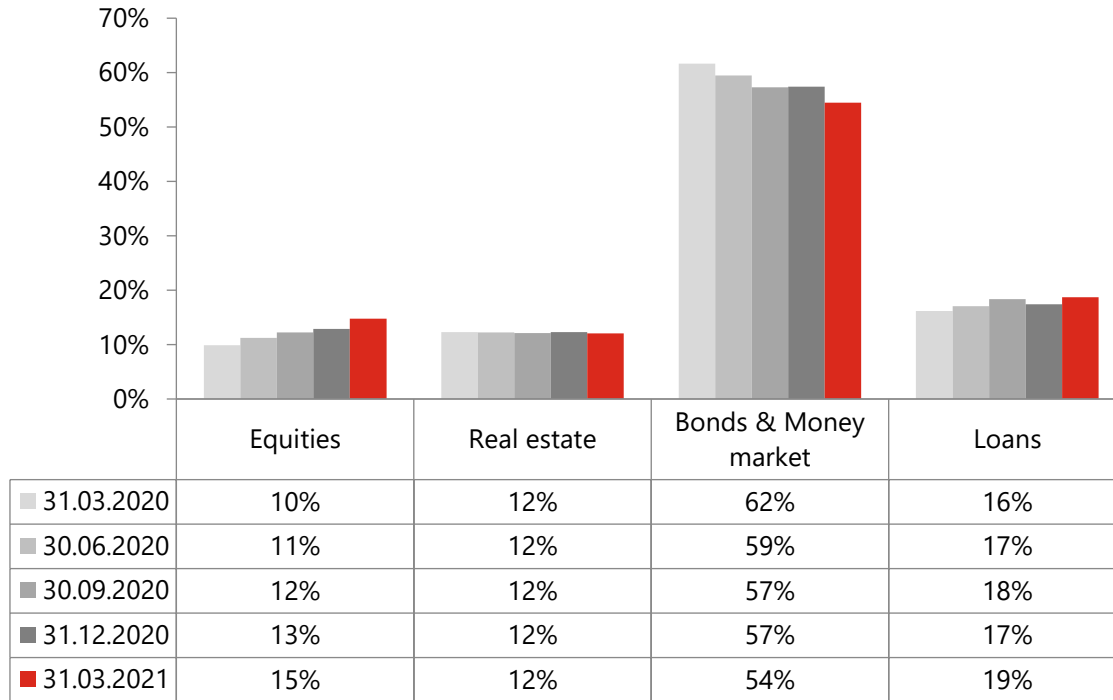
Daniel Sundahl

Appendix

Storebrand Life Insurance asset allocation



SPP asset allocation





*Leading the way in
sustainable value creation*

Investor Relations contacts

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IR & Rating

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