

STOREBRAND ASA: Results for the 1st Quarter 2021

Leading the way in Sustainable Value Creation – Strong Growth in Core Business and Retail Market

- Group profit¹ of NOK 870m in the 1st quarter
- 33% growth in Unit Linked reserves, 19% growth in assets under management y/y
- 40% growth in annual portfolio premiums, retail insurance y/y
- Solvency II ratio 176%

"The Storebrand Group delivers a strong quarterly profit of NOK 870 million, driven by continued growth in assets under management and insurance premiums. Storebrand increases its market shares in the retail market, and experiences growth within several areas. The fee and administration income increases 10% and annual portfolio premiums in insurance grew 14% compared to the same quarter last year, while strong cost control was maintained. Storebrand is a leading player in sustainable finance, and we successfully issued the first ever green bond from a Nordic insurer in the quarter", Odd Arild Grefstad, CEO of Storebrand Group said.

Strong Growth in Core Business and Retail Market

Total assets under management increased by NOK 25 billion in the quarter (2.6%) to NOK 987 billion, of which NOK 24 billion came from positive net inflows, while returns were offset by currency effects. Compared to 1st quarter last year, the AuM growth was NOK 159 billion (19%).

Reserves within Unit Linked grew by 33%, retail lending in Storebrand Bank grew by 8%, and annual portfolio premiums in insurance grew by 14% compared to 1st quarter last year. NOK 470m of annual portfolio premiums within insurance have been transferred from the acquired Insr portfolios so far, resulting in 40% growth in retail insurance portfolio premiums compared to 1st quarter last year.

Improved Underlying Solvency Ratio

In the quarter, increasing long term interest rates have improved the solvency ratio. Given the current interest rate level, Storebrand no longer benefits from transitional rules. The underlying solvency ratio was 176% at the end of the quarter, an increase of 10 percentage points from last quarter (ex. transitional rules). This is well above the targeted level of more than 150%. Issuance of new subordinated debt contributed positively, while regulatory solvency factors, such as increased equity stress, reduced the solvency ratio.

Key Figures in the Quarter:

(Q1-2020 in brackets)

- Solvency ratio 176% (155% ex. transitional rules)
- Earnings per share, adjusted for amortisation NOK 1.21 (NOK 0.82)
- Equity NOK 36,069m (NOK 34,090m)

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

- Assets under management NOK 987bn (NOK 829bn)

Activities related to the 1st Quarter 2021

07:00 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 Q1 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 987 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>.