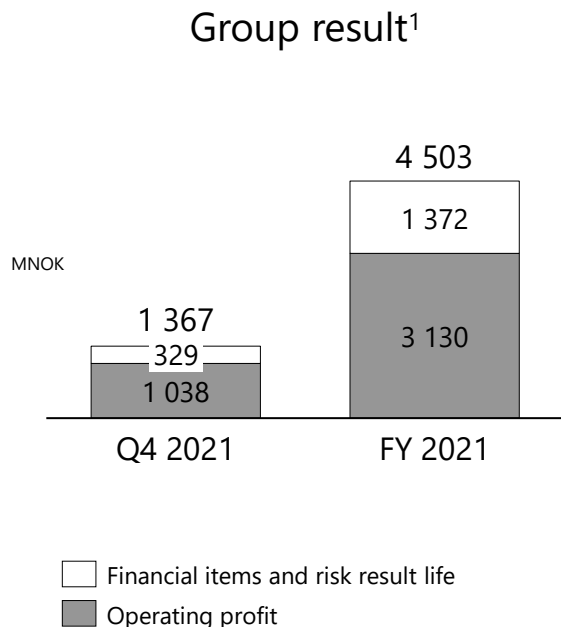


Storebrand Q4 2021

9 February 2022

Odd Arild Grefstad – CEO
Lars Aa. Løddesøl – CFO

Highlights Q4 2021



#1 sustainable insurance company in the world³



15% Unit Linked reserve growth²



14% AuM growth Asset Management²



22% Insurance Portfolio Premium growth²



3.50 NOK proposed dividend, 175% Solvency ratio

¹ Result before amortisation and tax.

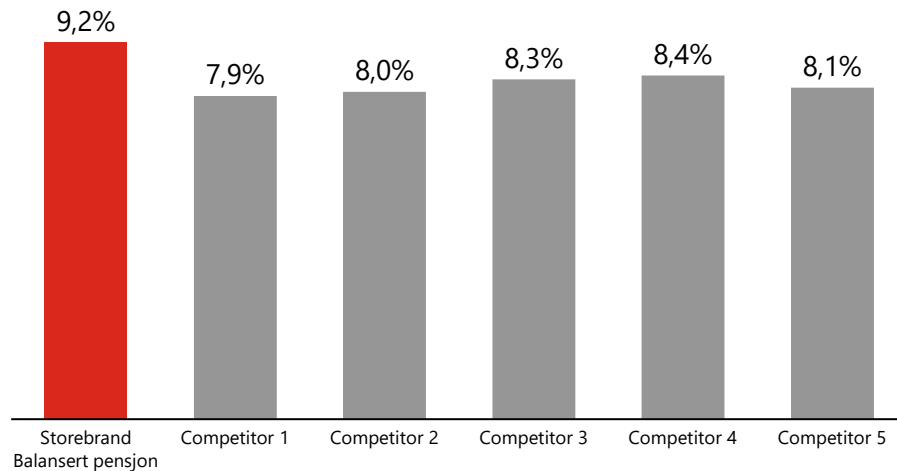
² Growth figures are from 2020 to 2021.

³ Corporate Knights' Global 100, 2022 ranking

Storebrand delivers market leading return to Norwegian pension customers

Norwegian Defined Contribution Pensions

Average return last 5 years compared to peers



Annualised return (%) for the balanced pension savings profile Storebrand and main competitors

New regulation secures pension offering to more employees from 2022

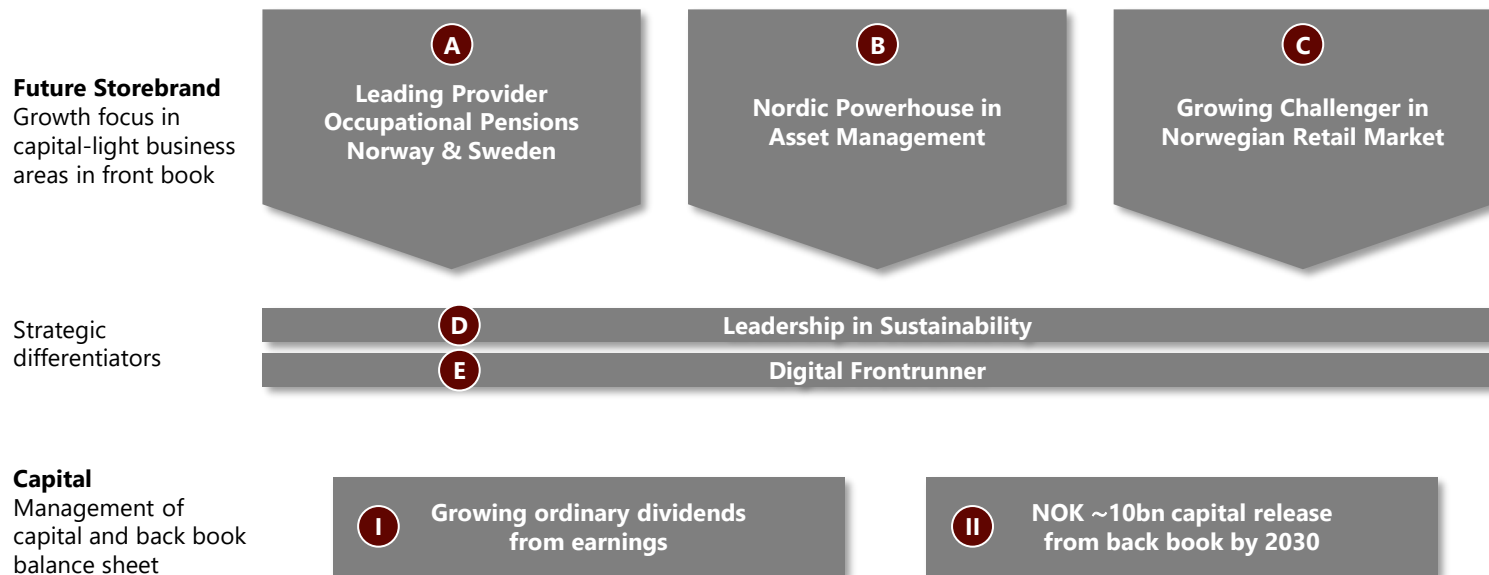
Higher pension savings for employees, greatest improvement for low-income groups

Storebrand delivers solid long- and short-term value creation to our customers

Delivered the highest return in **2021**, and for the last **three** and **five years** on average compared to peers

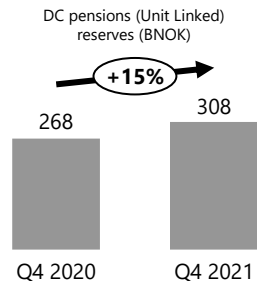
All investments according to Storebrand's sustainable investments policy

Pursuing our Group Strategy: Leading The Way In Sustainable Value Creation to be a leading Sustainable Nordic Savings and Insurance Group



Progress on strategic growth ambitions

A Leading Provider Occupational Pensions Norway & Sweden

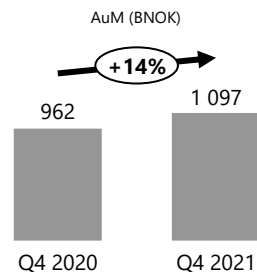


- Occupational Pensions Norway**
 NOK 1 035m contribution to the Group Result¹ in 2021.

 New municipality mandates won. NOK ~5.5bn of reserves to be booked January 2022.

 Individual Pension Accounts fully implemented
- Occupational Pensions Sweden**
 NOK 1 286m contribution to the Group Result¹ in 2021.

B Nordic Powerhouse in Asset Management

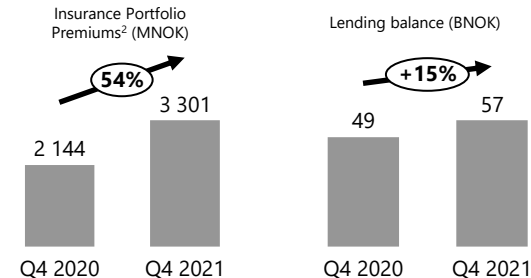


- Delivering on CMD 2018 ambitions (2018-2021)**

 #1 Norwegian asset manager with European footprint

 NOK 250m Profit growth² 2018-2021 leading to NOK 1 078m contribution to the Group Result¹ in 2021.
- Net inflows**
 NOK 12bn net inflows in Q4, NOK 43bn in 2021. Total of NOK 9bn raised in alternatives in 2021.

C Growing Challenger in Norwegian Retail Market



- Strong profit development**
 NOK 824m contribution to Group Result¹ in 2021.

 42% profit growth in 2021.
- Exceptional growth in P&C insurance and retail mortgages**
 NOK ~740m in transfers from Insr completed.
- Strong sales in retail Savings**
 71% growth in net sales in 2021.

Growth accelerated with selected add-on acquisitions that build on Group synergies



**Bolt-on
acquisitions
2017-2021**

**Strategic
rationale**



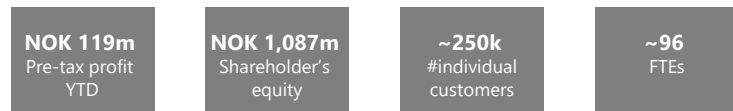
- M&A bolt-ons have been used actively to accelerate growth and build additional capabilities and client offering
- Acquisitions are in line with the group strategy, exploiting synergies and strengthening the competitive advantage across the different lines of business
- The Danica Pensjon transaction is the last addition, strengthening the capital-light business areas across Norwegian business units

The acquisitions of **Danica Pension** strengthens our position in Norwegian occupational pension market

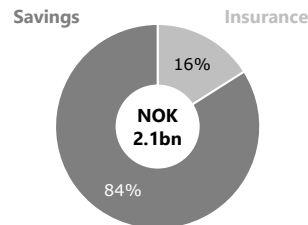
Background

- Norwegian life insurance company, founded in 1996, owned by Danske Bank A/S
- Offers pension savings products with investment choice (unit linked) and risk products, to corporates and individuals
- The 6th largest provider of Defined Contribution pensions with a market share of around 5% in Norway
- Distribution is through own sales force, Danske Bank and other external distribution partners
- Strong AUM growth trajectory over the last 10 years, with CAGR of 18%

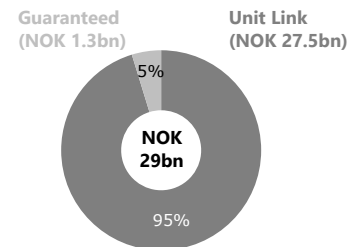
Key figures per Q3 2021



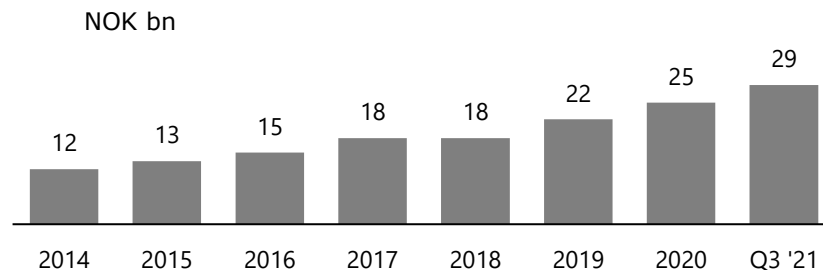
GWP¹ split (YTD Q3 2021)



Asset mix (Q3 2021)

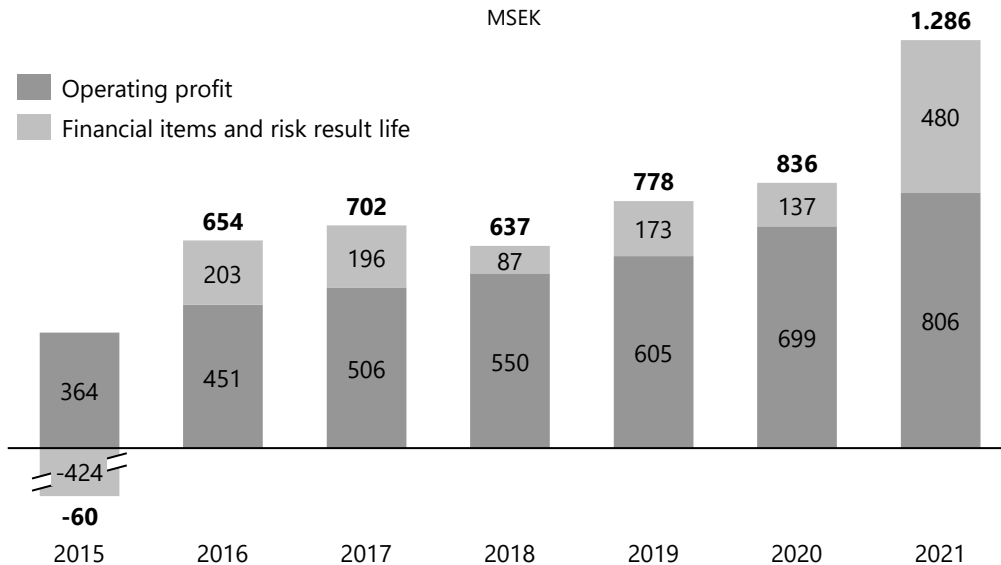


AUM development (unit linked and collective portfolio)

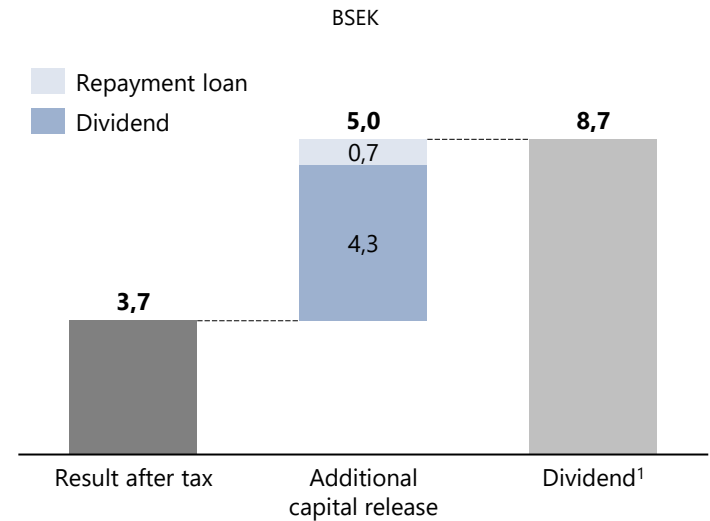


Results in SPP are increasing and capital is released from a mature backbook

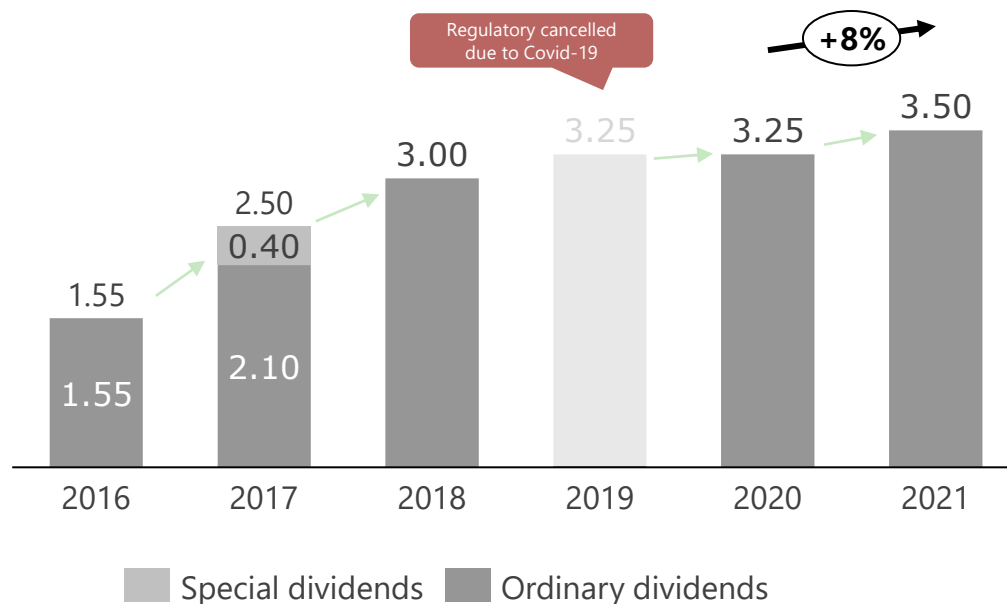
Result before tax and amortisation



Capital release 2015-2021

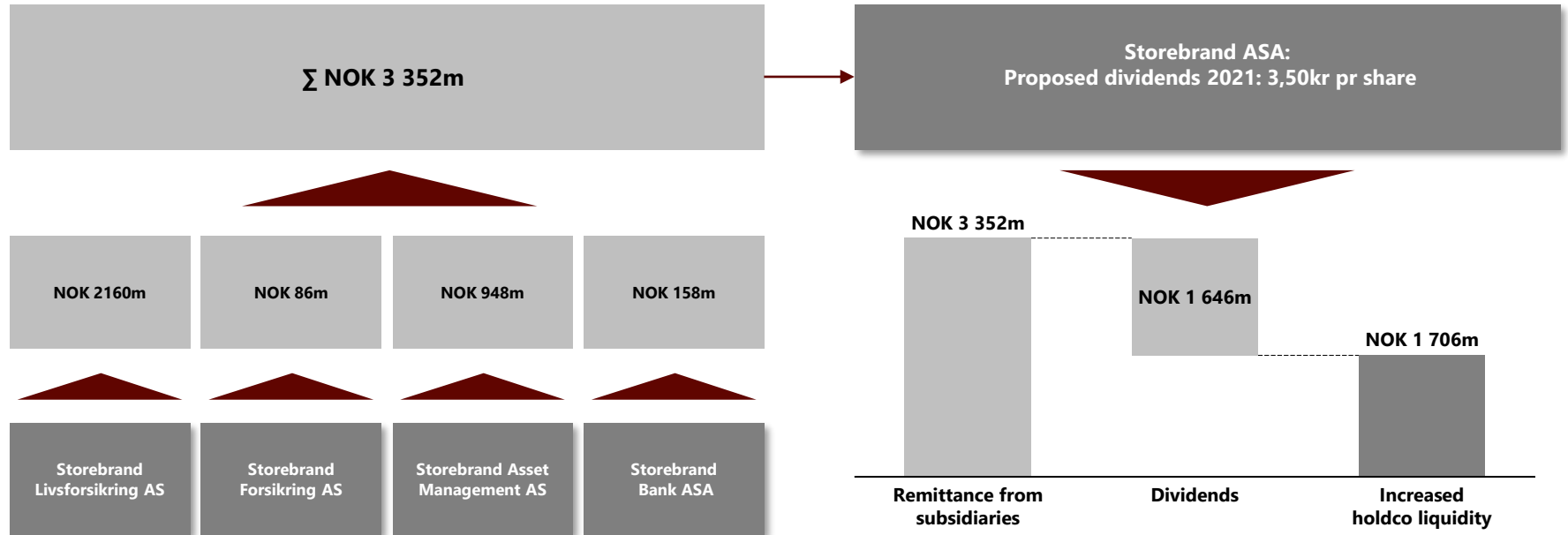


Storebrand reaffirms its commitment to deliver **growing ordinary dividends** to shareholders



- **IFRS result growth** - Ordinary dividends minimum 50% of result after tax, with nominal growth.
- **Capital return** from back book. Share buybacks preferred instrument when solvency ratio is above 180% without material use of transitional capital.

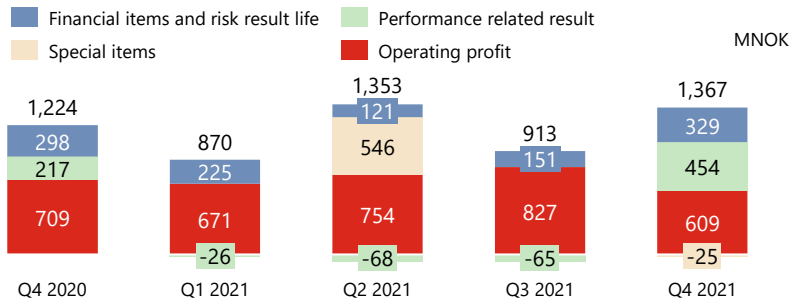
Fungible group capital. IFRS results close to cash



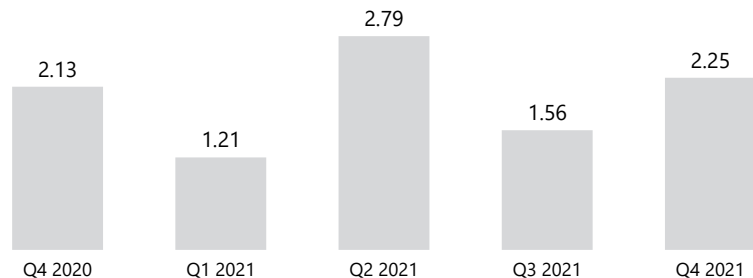
Key Figures

Strong result development and a solid regulatory capital situation with high customer buffers

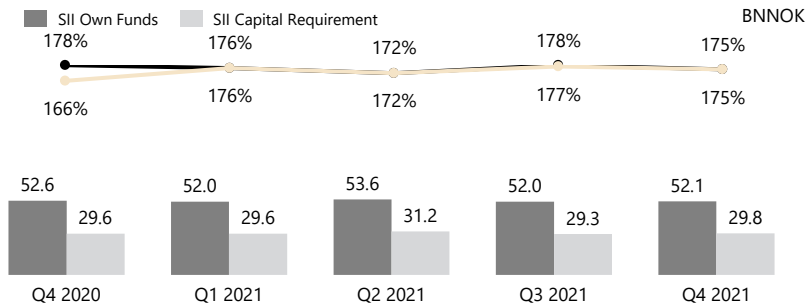
Result development¹



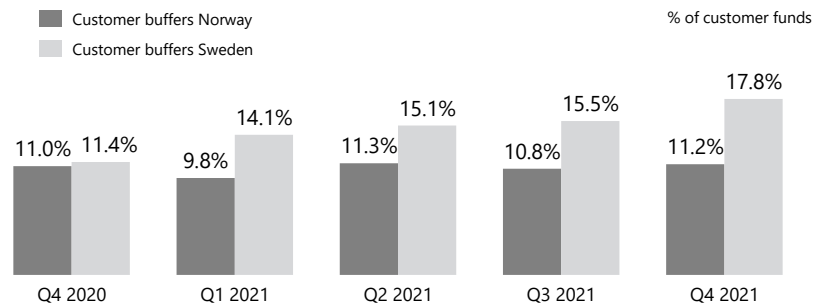
Earnings per share²



SII Own funds⁴ and SCR



Customer buffers development³



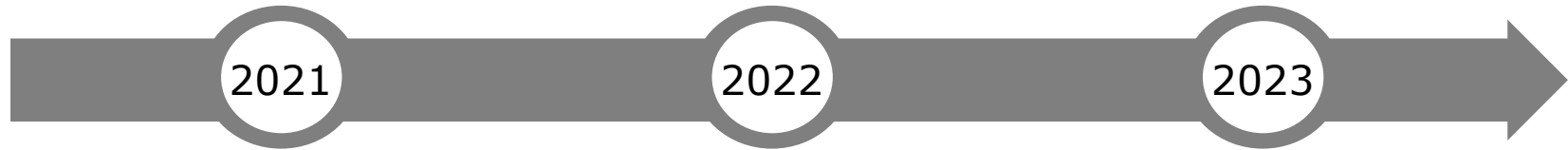
¹ Result before amortisation and tax.

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.

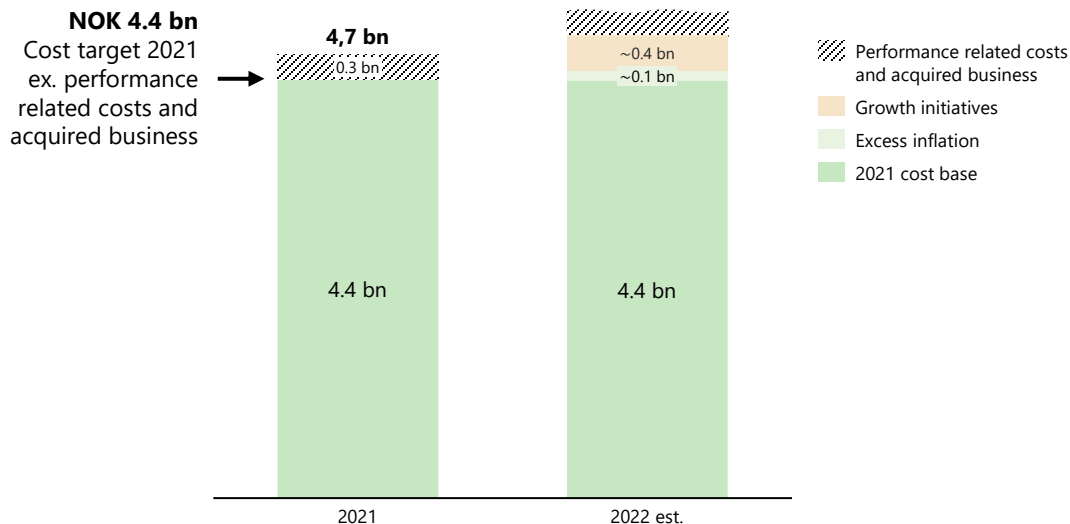
Strong result in 2021 provides excellent starting point for exceeding the 4 billion result ambitions for 2023



- Group Result ambition¹ for 2023 of NOK 4 billion was achieved in 2021, partly as a result of special items including the divestment of AS Værdalsbruket in addition to a very strong performance related result
- Operational results are driven by strong volume growth → provides a solid baseline for result generation going forward
- Several organic growth initiatives initiated to further strengthen the result generation going forward
- Danica acquisition (pending regulatory approval) to be integrated
- Well on track to exceed the Group Result ambition¹ for 2023
- Acquired business provide significant upside potential to the 2023 target

Investments in growth, digital and M&A increases cost base¹

Operational cost development¹

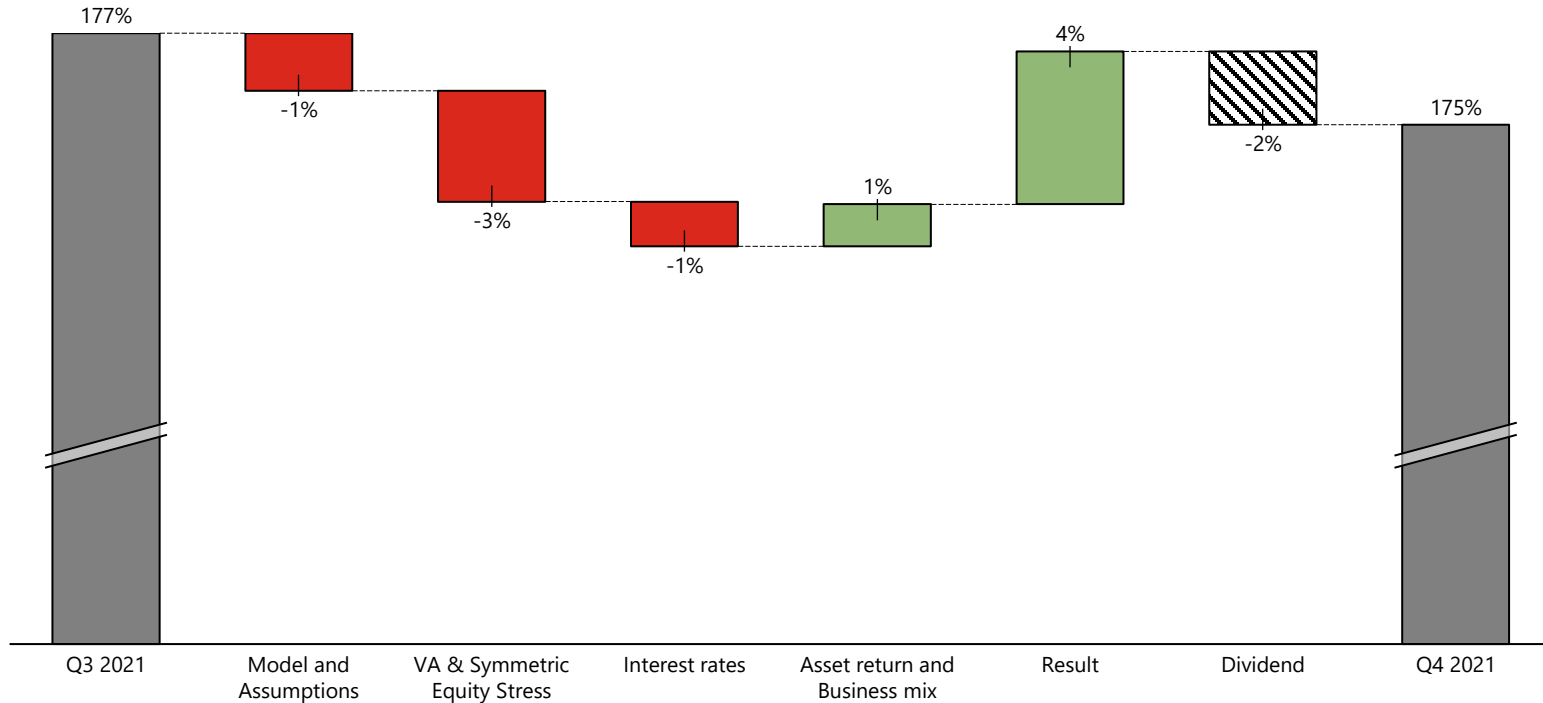


Comments

- Investments in growth, digital and M&A increases cost base.
- Growth initiatives include Public Occupational Sector, Capital Investment, SME P&C and digital investments.
- Contingency plans in place to cut costs should the growth not materialise.
- Acquired business and performance related costs will add to the total cost.
 - Guidance on new cost base, integration and restructuring costs related to the Danica acquisition will be given in connection with closing of the transaction after regulatory approval.
- Performance related costs will depend on performance related income.

Solvency movement from Q3 2021 to Q4 2021

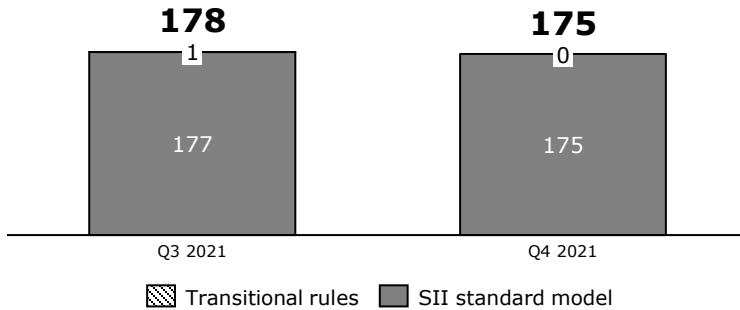
Storebrand Group



Estimated solvency sensitivities

Storebrand Group

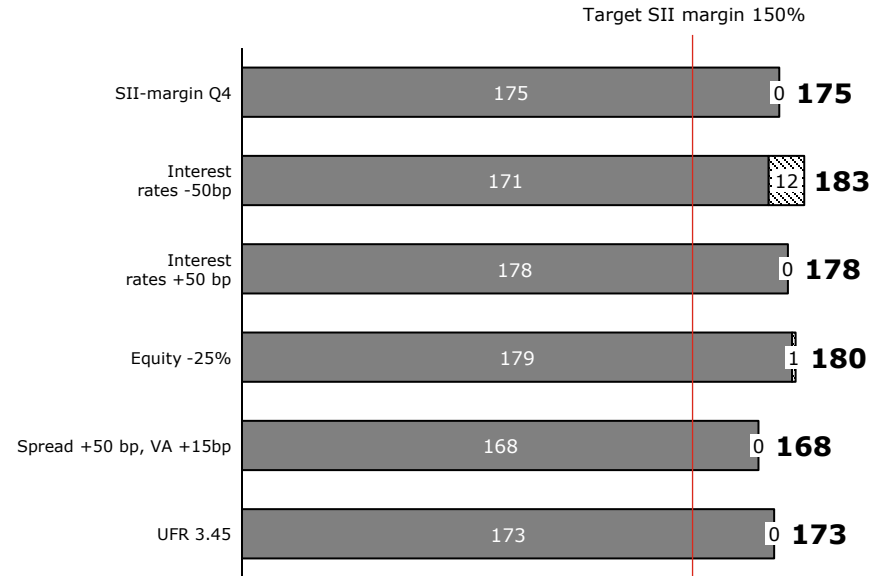
Solvency position(%)¹



Key takeaways

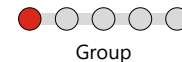
- Strong results contribute positively to the solvency position
- Regulatory assumptions and higher short term interest rates lowers the solvency

Estimated sensitivities



Storebrand Group

Growth in Fee and administration income main driver for improved results

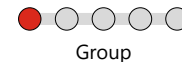


Profit¹

NOK million	Q4		FY	
	2021	2020	2021	2020
Fee and administration income	2 108	1 674	6 607	5 676
Insurance result	307	338	1 201	825
Operational cost	-1 377	-1 086	-4 678	-4 068
Operating profit	1 038	926	3 130	2 433
Financial items and risk result life	329	298	1 372	278
Profit before amortisation	1 367	1 225	4 503	2 711
Amortisation and write-downs of intangible assets	-140	-125	-527	-492
Profit before tax	1 227	1 099	3 976	2 219
Tax	-310	-227	-846	136
Profit after tax	917	872	3 130	2 355

Storebrand Group

Profit improvement in all lines of business for the full year



Profit¹

NOK million	Q4		FY	
	2021	2020	2021	2020
Fee and administration income	2 108	1 674	6 607	5 676
Insurance result	307	338	1 201	825
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Operating profit	1 038	926	3 130	2 433
Financial items and risk result life	329	298	1 372	278
Profit before amortisation	1 367	1 225	4 503	2 711

Profit per line of business

NOK million	Q4		FY	
	2021	2020	2021	2020
Savings - non-guaranteed	916	664	2 355	1 730
Insurance	61	175	423	204
Guaranteed pension	485	396	1 432	805
Other profit	-95	-10	293	-28
Profit before amortisation	1 367	1 225	4 503	2 711

Savings (non-guaranteed)

Strong revenue and profit growth



Savings

Profit

NOK million	Q4		FY	
	2021	2020	2021	2020
Fee and administration income	1 748	1 336	5 215	4 392
Operational cost	-838	-704	-2 927	-2 611
Operating profit	910	633	2 288	1 781
Financial items and risk result life	6	31	67	-51
Profit before amortisation	916	664	2 355	1 730

Profit per product line

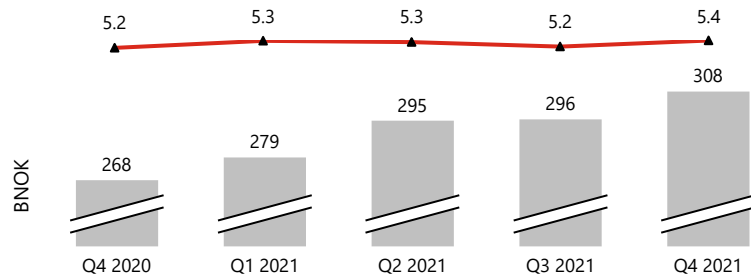
NOK million	Q4		FY	
	2021	2020	2021	2020
Unit linked Norway	83	105	483	413
Unit linked Sweden	114	107	518	369
Asset management	660	384	1 078	757
Retail banking	60	68	275	191
Profit before amortisation	916	664	2 355	1 730

Savings (non-guaranteed)

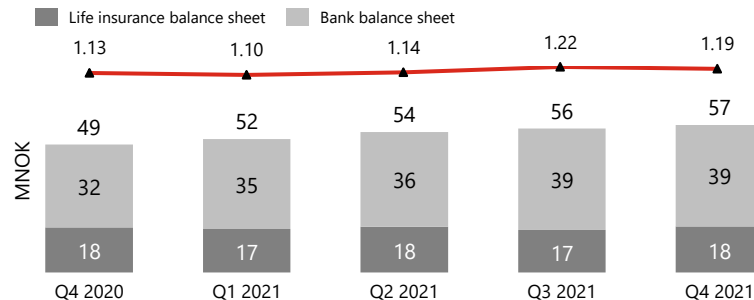
Revenue increase explained by volume growth across pension, banking and asset management



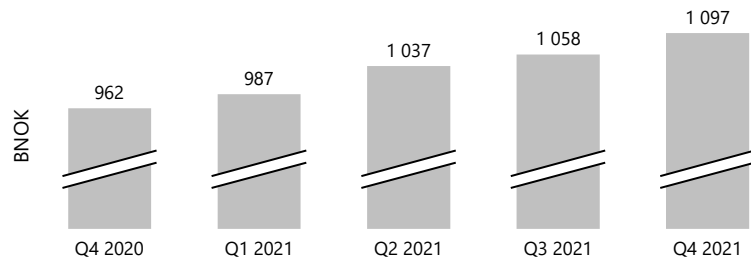
Reserves and premiums Unit Linked



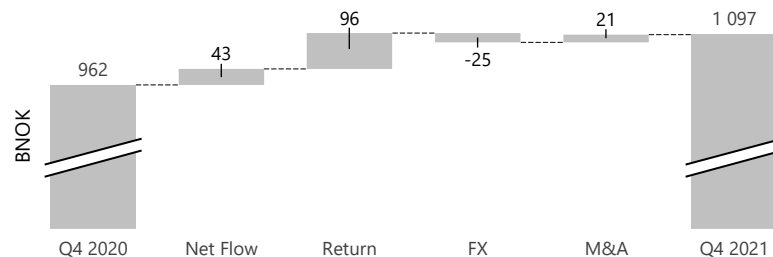
Retail bank balance and net interest margin (%)



Assets under management



Movement in asset under management YTD¹



Insurance

Continued strong volume growth



Insurance

Profit

NOK million	Q4		FY	
	2021	2020	2021	2020
Insurance premiums f.o.a.	1 366	1 136	5 175	4 331
Claims f.o.a.	-1 059	-799	-3 974	-3 506
Operational cost	-253	-194	-875	-712
Operating profit	54	143	326	113
Financial result	6	32	97	91
Profit before amortisation	61	175	423	204

Profit per product line

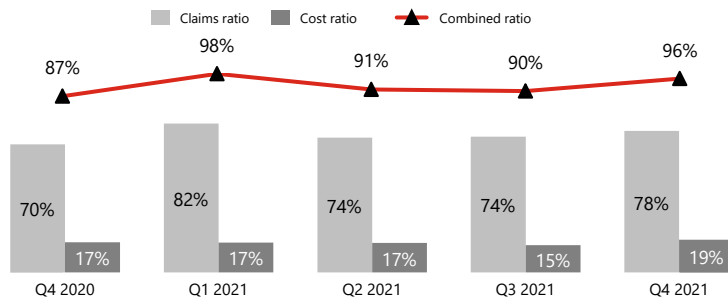
NOK million	Q4		FY	
	2021	2020	2021	2020
P&C & Individual life	54	108	393	263
Health & Group life	-6	24	-26	-171
Pension related disability insurance Nordic	13	43	56	112
Profit before amortisation	61	175	423	204

Insurance

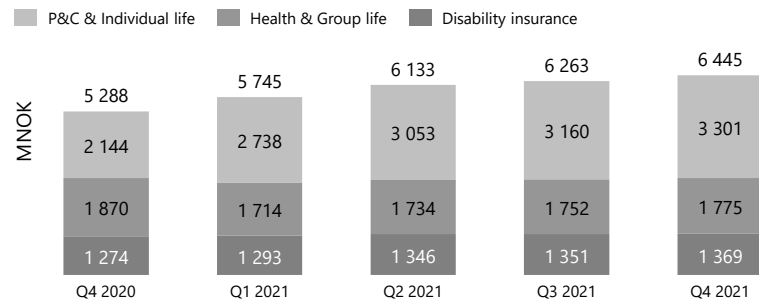
Continued strong volume growth



Combined ratio



Portfolio premiums



Key Takeaways Combined Ratio and Results

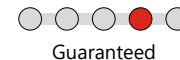
- 94% combined ratio, higher than target (90-92%)
- Continued weak claims ratio in Group life
- Increased cost ratio in the fourth quarter due to increased activity and write down of IT systems

Key Takeaways Premiums and Growth¹

- 22% growth in annual portfolio premiums
- 54% growth in P&C & Individual life portfolio premiums
- Insr customer portfolio transfers of NOK 740m completed

Guaranteed pension

Good financial results and profit sharing



Profit

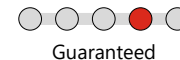
NOK million	Q4		FY	
	2021	2020	2021	2020
Fee and administration income	418	389	1 631	1 511
Operational cost	-248	-218	-890	-861
Operating profit	169	171	741	650
Risk result life & pensions	63	14	187	19
Net profit sharing	253	211	504	136
Profit before amortisation	485	396	1 432	805

Profit per product line

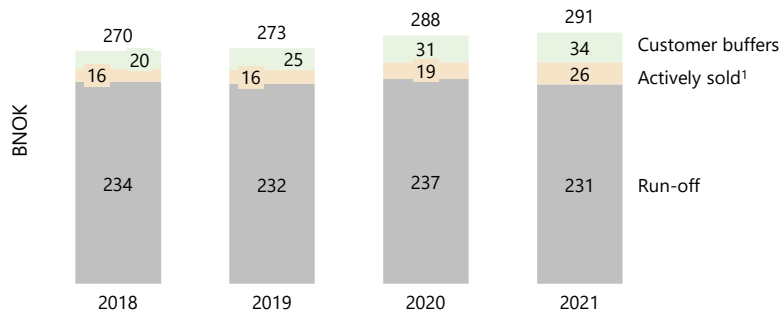
NOK million	Q4		FY	
	2021	2020	2021	2020
Defined benefit (fee based)	46	8	130	2
Paid-up policies, Norway	201	129	556	401
Individual life and pension, Norway	28	25	55	46
Guaranteed products, Sweden	211	233	691	356
Profit before amortisation	485	396	1 432	805

Guaranteed pension

Strong results and a shrinking share of the pensions balance sheet



Reserves guaranteed products



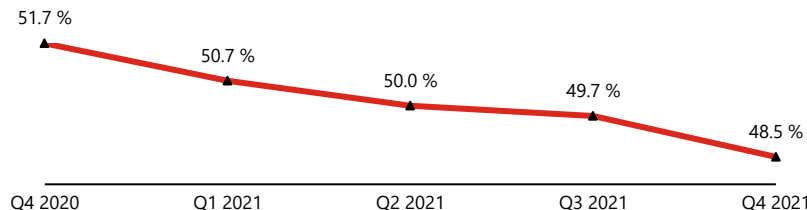
Buffer capital

NOK million	Q4 2021	Q3 2021	Change
Market value adjustment reserve	6 309	5 692	+ 617
Excess value of bonds at amortised cost	3 363	4 840	- 1 477
Additional statutory reserve	13 602	13 218	+ 384
Conditional bonuses Sweden	13 781	12 725	+ 1 056
Total	37 056	36 476	+ 581

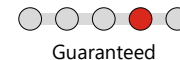
Key Takeaways

- New Public Occupational Pensions mandates of NOK 5.5 bn in reserves won during 2021 – will be booked in January 2022
- Increased buffer capital for Guaranteed pensions both in the Norwegian and Swedish business
- Guaranteed reserves in % of total reserves continue shrinking, in line with the strategy

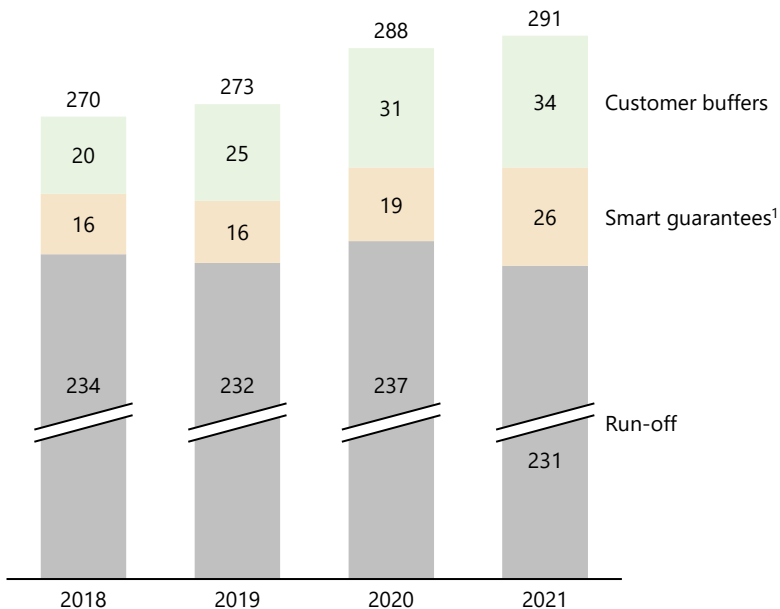
Guaranteed reserves in % of total reserves



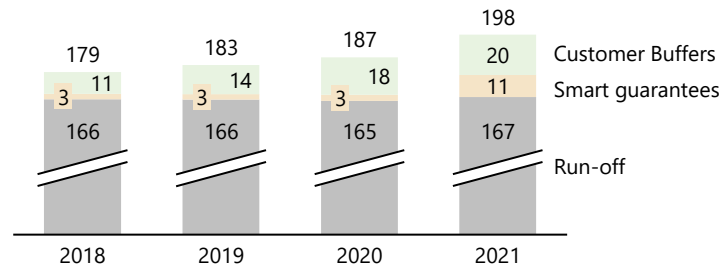
Increased buffer capital and actively sold products have increased overall guaranteed reserves, despite run-off of old products



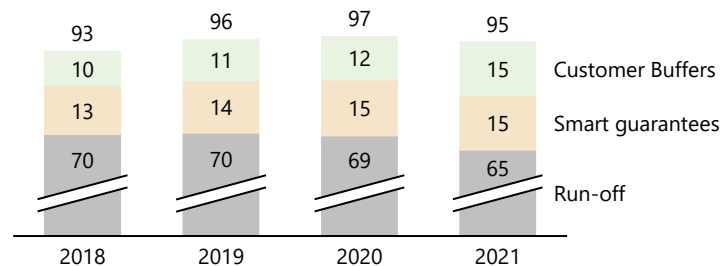
Reported Total Guaranteed Reserves (NOK bn)



Guaranteed reserves Norway (NOK bn)

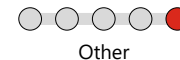


Guaranteed reserves Sweden (SEK bn)



Other¹

Modest market returns in the quarter



Profit

NOK million	Q4		FY	
	2021	2020	2021	2020
Fee and administration income	8	9	21	9
Operational cost	-103	-30	-246	-120
Operating profit	-96	-21	-225	-111
Financial items and risk result life	0	11	518	83
Profit before amortisation	-95	-10	293	-28

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



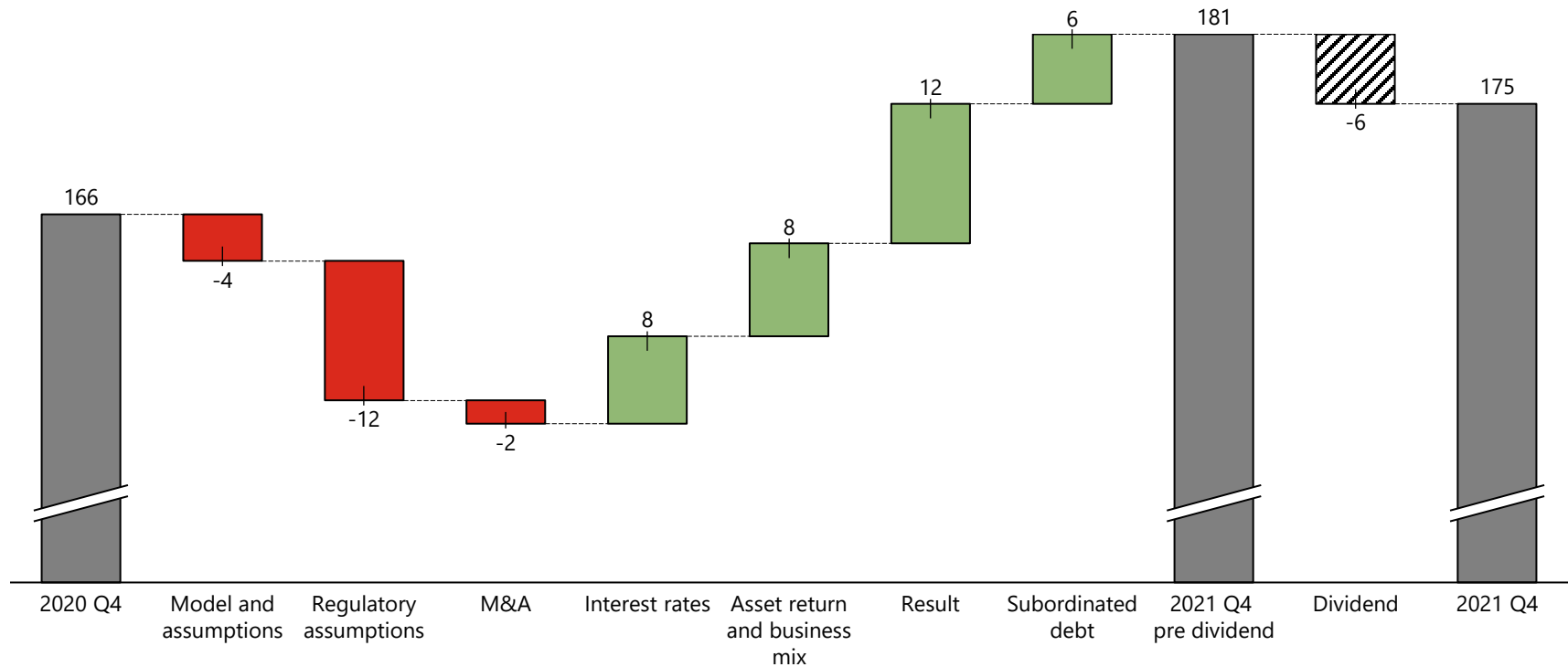
Head of
Investor Relations & Rating

Daniel Sundahl

Appendix

Solvency movement from Q4 2020 to Q4 2021

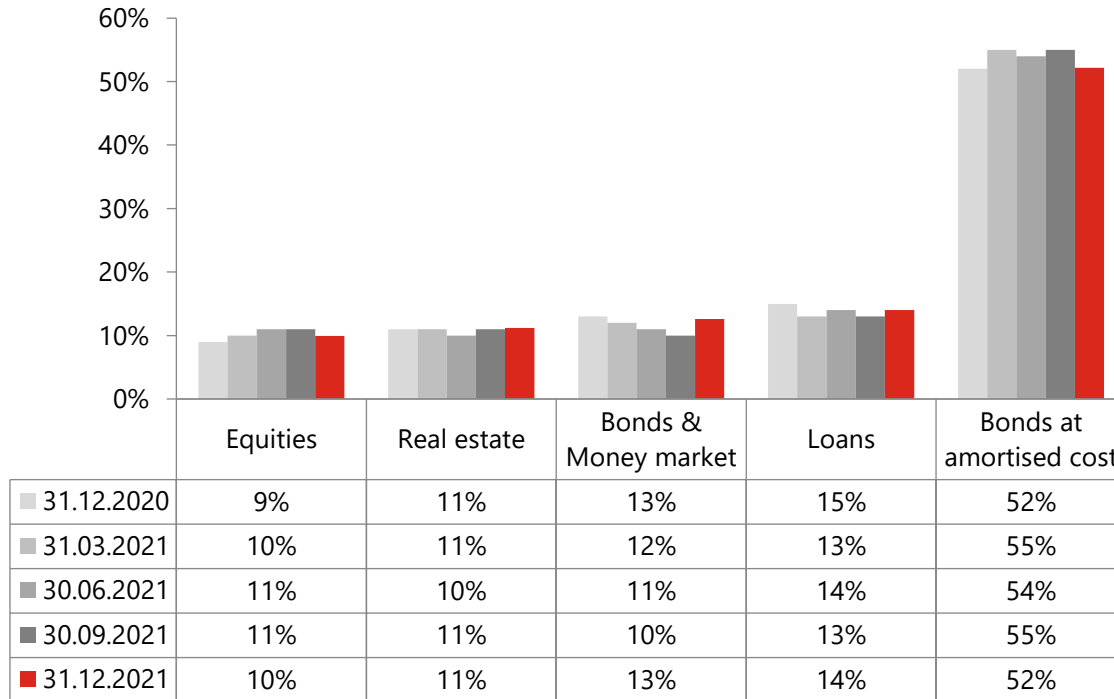
Storebrand Group



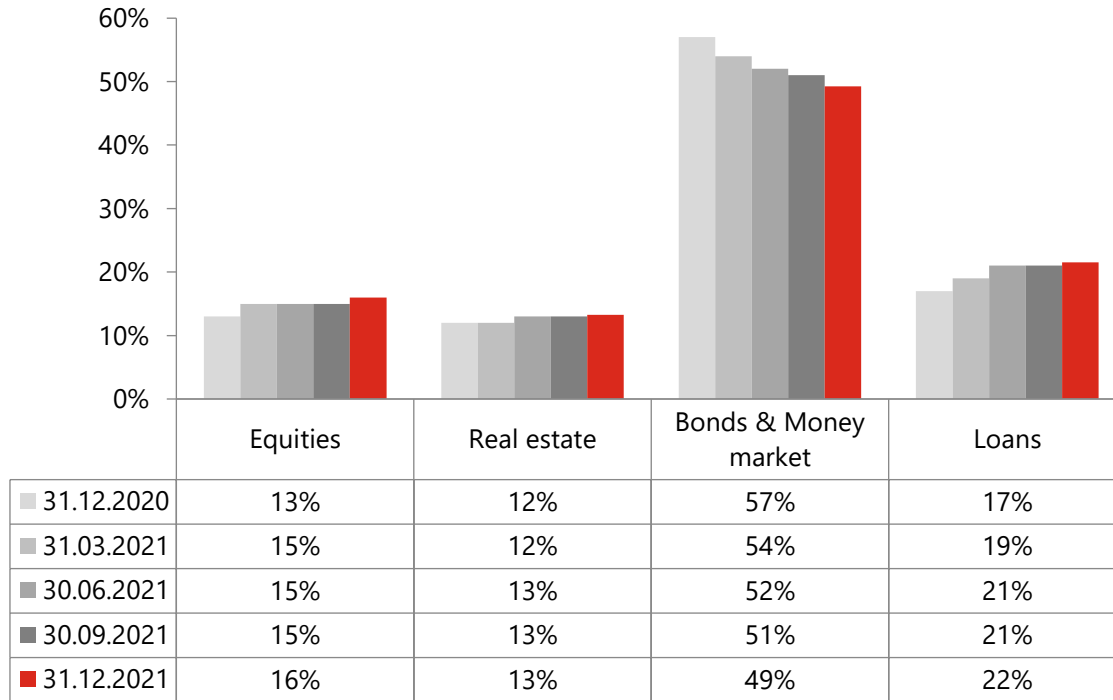
Danica Pensjonsforsikring – Key financials

		2019	2020	YTD Q3 2021
Administration income	NOKm	188	186	152
Insurance income	NOKm	85	120	71
Asset management income	NOKm	113	121	105
Total income	NOKm	386	427	328
Net operating expenses	NOKm	-293	-300	-227
Net operating income	NOKm	94	127	101
Net financial income	NOKm	24	26	6
Adj. pre-tax profit	NOKm	117	153	107
Non-recurring items	NOKm	57	-25	12
Pre-tax profit	NOKm	174	127	119
Tax expense	NOKm	-43	-32	-30
Net income	NOKm	131	95	89
Equity	NOKm	732	997	1,087
Unit-linked asset	NOKm	20,733	24,084	27,529
Total assets	NOKm	22,055	26,633	30,185
Solvency margin	%	152%	150%	163%

Storebrand Life Insurance asset allocation



SPP asset allocation





*Leading the way in
sustainable value creation*

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IR & Rating

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).