

Stock and press release



STOREBRAND ASA: Results for the 3rd Quarter 2021

Leading the Way in Sustainable Value Creation – record strong operating profit¹, continued growth and solid solvency ratio

- Group profit² of NOK 912m, operating profit of NOK 762m
- Total assets under management amounting to NOK 1,058bn, up 15% y/y
- Less than 50% guaranteed reserves as a share of total pension reserves
- 18% growth in insurance portfolio premiums, 17% growth in bank lending y/y
- Solvency II ratio of 178%

"This quarter marked an important milestone with a full reopening of the Norwegian society and high economic activity. The Storebrand Group delivers its strongest underlying operating profit on record in the quarter. Structurally growing pension markets, strong market returns and strong sales within sustainable savings solutions have led to a long period of high growth in assets under management in the Group. We have also experienced continued customer growth in the retail insurance business over the last year. Storebrand's ability to grow with disciplined cost control supports our growing profits", says CEO Odd Arild Grefstad.

Strong Progress on Strategic Growth Ambitions

The Storebrand Group delivers a profit of NOK 912 million and an operating profit of NOK 762 million. The corresponding figures for same period last year were NOK 1,012 million and NOK 672 million, respectively.

P&C and Individual life insurance grew 47% compared to last year, partly due to strong contribution from distribution partnerships and the acquisition of customer portfolios from Insr, which has transferred policies amounting to NOK 648m to Storebrand so far. The P&C and Individual Life product line now makes up 50% of the insurance portfolio, compared to 41% a year ago.

Storebrand also continued its growth within occupational pensions. Pension premium payments grew 7% compared to the year before. Within the new growth area public occupational pensions, a new municipality mandate was won, which will add NOK 1.7bn in assets under management.

In the Norwegian retail market, lending volume in the bank amounted to NOK 56bn – an increase of 17% compared to last year.

Gateway to the Nordics - Expanding the Real Estate Offering in Asset Management

"Over the last decade with record low interest rates, we have seen a strong and increasing demand for alternative asset classes, such as Private Equity, Real Estate and Infrastructure. As a long-term investor of pensions, Storebrand has a long experience in alternative asset classes, which has contributed to good returns for our pension savers. We are very pleased that we can offer even more asset management clients an opportunity to invest into these asset classes. Alternative asset classes have grown 20% annually over the last years in Storebrand Asset Management. This is a key growth area for us and the acquisition of the Danish real estate manager Capital Investment during the quarter is part of the growth strategy", says Odd Arild Grefstad.

Solvency Ratio Development

Storebrand's solvency ratio strengthened 6 percentage points from last quarter to 178%. The increase is due to rising long-term interest rates and strong Group profit in the quarter. The transformation towards a more capital light Group progresses according to plan. The growth area defined contribution pensions now exceed 50% of the balance sheet and the runoff of guaranteed business is expected to free up capital over time.

Key Figures in the Quarter:

(Q3-2020 in brackets)

- Solvency Ratio 178% (179%)
- Earnings per share, adjusted for amortisation NOK 1.56 (NOK 1.90)
- Equity NOK 36,735m (NOK 35,181m)
- Assets under management NOK 1,058bn (NOK 921bn)

Activities related to the 3rd 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 and investor 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 Q3" when prompted by the operator.

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About Storebrand

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. 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 1 058 bn and is one of the largest asset managers in the Nordics. Storebrand (STB) is listed on Oslo Stock Exchange.

www.storebrand.no

¹ Record strong underlying operating profit when adjusting for performance related results.

² Earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting.