

# Supplementary Information

(unaudited)

**2** <sup>nd</sup>  
quarter  
2022



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## Overview

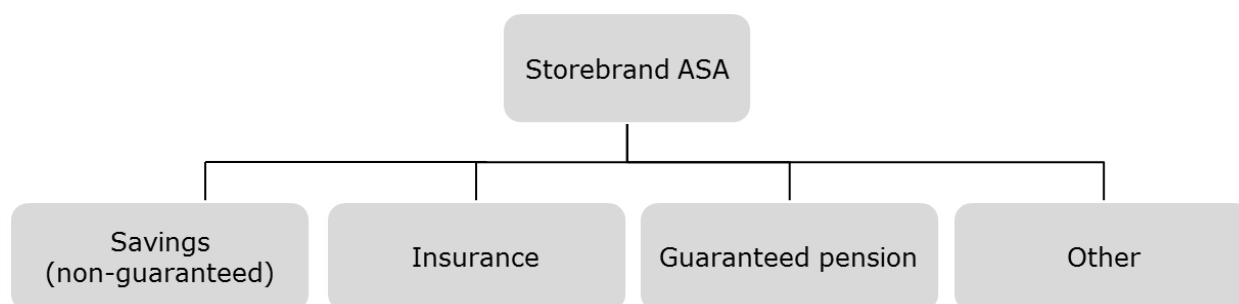
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

### Reporting and legal structure

Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

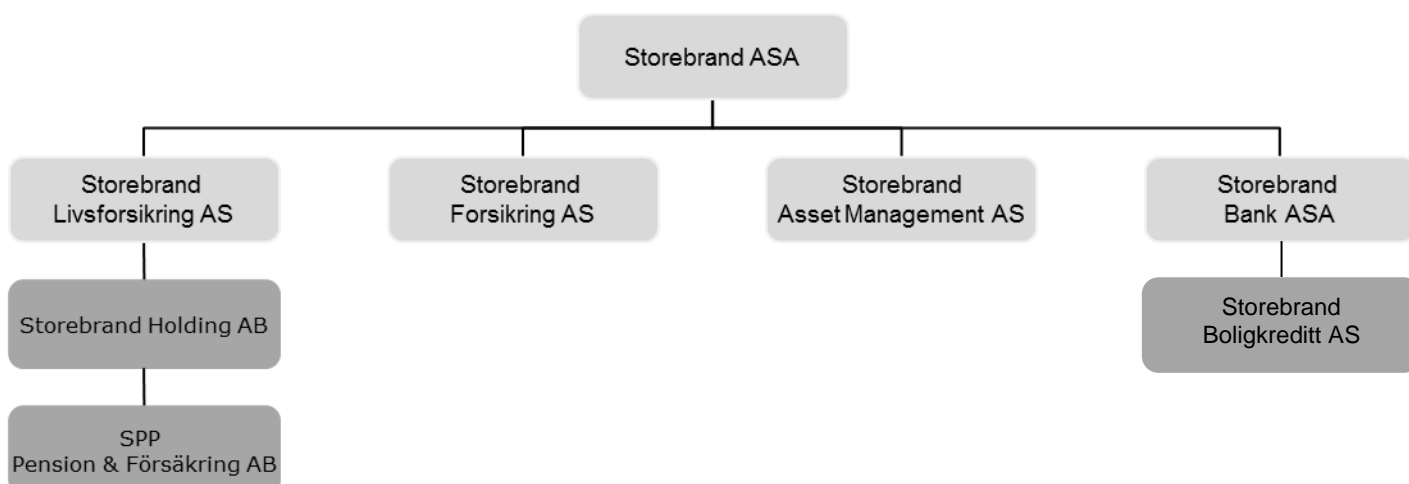
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at [www.storebrand.com/ir](http://www.storebrand.com/ir).

### Reporting structure



### Legal structure

(Simplified)



## Key figures

**Table 1: Key Figures**

NOK million	2022		2021			2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Storebrand Group</b>							
Earnings per ordinary share (after tax) <sup>1)</sup>	2,75	1,88	6,68	4,73	3,46	0,94	5,02
Equity	37 268	38 430	37 709	36 735	35 823	36 069	35 923
Quarterly adjusted ROE, annualised	6,3 %	12,1 %	12,8 %	8,7 %	16,1 %	6,9 %	12,4 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	5 333	5 288	5 350	5 201	5 316	5 346	5 163
Unit Linked reserves	276 312	291 036	308 351	295 790	295 195	134 379	133 262
AuM Asset Management	1 008 705	1 039 654	1 096 556	1 058 435	1 037 470	987 397	962 472
Retail lending	62 559	59 223	57 033	55 663	54 288	51 594	49 474
<b>Insurance</b>							
Total portfolio premiums	7 005	6 791	6 445	6 263	6 133	5 745	5 037
Claims ratio	70 %	74 %	78 %	74 %	74 %	82 %	70 %
Cost ratio	18 %	18 %	19 %	15 %	17 %	17 %	17 %
Combined ratio	88 %	92 %	96 %	90 %	91 %	98 %	87 %
<b>Guaranteed pension</b>							
Guaranteed reserves	275 092	281 474	290 862	292 161	294 909	286 410	287 614
Guaranteed reserves in % of total reserves	49,9 %	49,2 %	48,5 %	49,7 %	50,0 %	68,1 %	68,3 %
Net flow of premiums and claims	-2 564	-2 609	-2 663	-2 948	-2 551	-2 107	-2 872
Buffer capital in % of customer reserves Norway <sup>2)</sup>	6,9 %	8,6 %	11,2 %	10,8 %	11,3 %	9,8 %	11,0 %
Buffer capital in % of customer reserves Sweden <sup>3)</sup>	17,5 %	17,9 %	17,8 %	15,5 %	15,1 %	14,1 %	11,4 %
<b>Solidity</b>							
Solvency II ratio <sup>4)</sup>	195 %	184 %	175 %	178 %	172 %	176 %	178 %
Solvency II Own Funds <sup>4)</sup>	51 150	51 510	52 098	52 021	53 571	52 039	52 611
Solvency II Capital Requirement	26 286	28 036	29 796	29 287	31 228	29 583	29 605
Solidity capital (Storebrand Life Group) <sup>5)</sup>	50 450	57 712	74 074	73 780	75 284	69 352	72 766
Total capital ratio (Storebrand Bank Group)	19,1 %	20,5 %	20,3 %	19,6 %	18,5 %	17,4 %	18,7 %
Tier 1 capital ratio (Storebrand Bank Group)	14,8 %	15,6 %	16,8 %	16,1 %	16,8 %	15,6 %	16,7 %
CET1 capital ratio (Storebrand Bank Group)	13,6 %	14,3 %	15,4 %	14,7 %	15,3 %	14,1 %	15,1 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) May include transitional capital in relevant quarters

5) The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.

## Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA has a share capital of NOK 2 360 million. There are 471 974 890 shares with a par value of NOK 5.

As of 30.05.2022 the shareholder structure<sup>1</sup> was as follows:

**Table 2: Shareholder structure**

Shareholder	Total %
Folketrygdfondet	9,89 %
Allianz Global Investors	7,00 %
T Rowe Price Global Investments	6,01 %
EQT Fund Management	3,92 %
Alfred Berg	3,07 %
KLP	3,07 %
Vanguard Group	2,73 %
DNB Asset Management	2,73 %
Storebrand Asset Management	2,29 %
BlackRock	2,27 %
Next 10 largest shareholders	14,54 %
Total - 20 largest shareholders	57,51 %

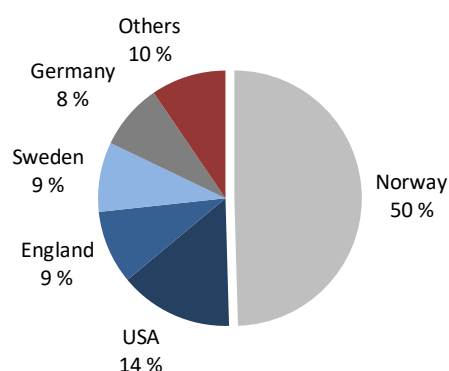
**Table 3: Rating**

	Rating agency
	S&P
Storebrand ASA	BBB+ / Stable 0
Storebrand Livsforsikring AS	A / Stable 0
Storebrand Bank ASA	A / Stable 0
Storebrand Boligkreditt AS	AAA

**Fig. 1: Geographical dispersion**

Norway	50 %
USA	14 %
England	9 %
Sweden	9 %
Germany	8 %
Others	10 %

**Fig. 1: Geographical dispersion**



<sup>1</sup> Based on look through analysis of beneficial owner.

## ***Accounting principles***

Storebrand Group accounts are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

## Financial results

### Profit – Storebrand Group

**Table 4: Group profit**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	1 456	1 457	2 108	1 544	1 473	2 914	2 954	6 607
Insurance result	430	365	307	342	332	795	552	1 201
Operational cost	-1 181	-1 145	-1 377	-1 124	-1 119	-2 326	-2 176	-4 678
Operating profit	705	678	1 038	762	686	1 383	1 331	3 130
Financial items and risk result life	-129	-50	329	151	667	-178	893	1 372
<b>Profit before amortisation</b>	<b>577</b>	<b>628</b>	<b>1 367</b>	<b>912</b>	<b>1 353</b>	<b>1 204</b>	<b>2 223</b>	<b>4 503</b>
Amortisation and write-downs of intangible assets	-138	-138	-140	-133	-129	-276	-254	-527
<b>Profit before tax</b>	<b>439</b>	<b>489</b>	<b>1 227</b>	<b>779</b>	<b>1 225</b>	<b>928</b>	<b>1 970</b>	<b>3 976</b>
Tax	-26	398	-310	-181	-52	372	-354	-846
<b>Profit after tax</b>	<b>413</b>	<b>887</b>	<b>917</b>	<b>598</b>	<b>1 173</b>	<b>1 300</b>	<b>1 615</b>	<b>3 130</b>

**Table 5: Group profit by result area**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Savings - non-guaranteed	392	404	916	476	435	796	963	2 355
Insurance	169	109	61	162	145	278	201	423
Guaranteed pension	254	232	485	315	310	485	631	1 432
Other profit	-238	-116	-95	-40	464	-354	428	293
<b>Profit before amortisation</b>	<b>577</b>	<b>628</b>	<b>1 367</b>	<b>912</b>	<b>1 353</b>	<b>1 204</b>	<b>2 223</b>	<b>4 503</b>

**Table 6a: Earnings per share**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Profit after tax (majority)	410	884	915	596	1 170	1 294	1 611	3 121
<b>Earnings per share</b>	<b>0,87</b>	<b>1,88</b>	<b>1,95</b>	<b>1,28</b>	<b>2,51</b>	<b>2,75</b>	<b>3,46</b>	<b>6,68</b>
Average number of shares (millions)	-	-	-	-	-	470,3	466,2	467,1
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>1,16</b>	<b>2,18</b>	<b>2,25</b>	<b>1,56</b>	<b>2,79</b>	<b>3,34</b>	<b>4,00</b>	<b>7,81</b>

**Table 6b: Group adjusted Cash flow <sup>1)</sup>**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Profit after tax	413	887	917	598	1 173	1 300	1 615	3 130
Amortisation and adjusted non-payable tax <sup>2)</sup>	162	-227	425	300	177	-66	580	1 305
<b>Adjusted Cash flow</b>	<b>575</b>	<b>659</b>	<b>1 342</b>	<b>898</b>	<b>1 349</b>	<b>1 234</b>	<b>2 195</b>	<b>4 435</b>

<sup>1)</sup> The metric is an approximation of the cash flow by adjusting the results for amortisation and non-payable tax.

<sup>2)</sup> Non-payable tax is estimated to be 92% of the tax cost. Actual payable tax can deviate.



**Table 7: Exchange rates SEK/NOK**

	2022		2021		
	Q2	Q1	Q4	Q3	Q2
Profit	0,9524	0,9480	1,0019	1,0075	1,0048
Balance	0,9641	0,9383	0,9740	0,9978	1,0062

## Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes profit from Storebrand Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Asset Management AS and Storebrand Bank ASA.

### Profit

**Table 8: Savings - non-guaranteed**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	1 130	1 136	1 748	1 182	1 129	2 266	2 285	5 215
Operational cost	-718	-702	-838	-716	-703	-1 420	-1 373	-2 927
Operating profit	412	434	910	466	427	846	911	2 288
Financial items and risk result life	-20	-30	6	9	8	-50	51	67
<b>Profit before amortisation</b>	<b>392</b>	<b>404</b>	<b>916</b>	<b>476</b>	<b>435</b>	<b>796</b>	<b>963</b>	<b>2 355</b>

**Table 9: Savings - by non-guaranteed product**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Unit linked Norway	83	118	83	126	129	200	274	483
Unit linked Sweden	79	93	114	124	121	173	281	518
Asset management	166	148	660	136	132	314	282	1 078
Retail banking	64	45	60	89	53	109	126	275
<b>Profit before amortisation</b>	<b>392</b>	<b>404</b>	<b>916</b>	<b>476</b>	<b>435</b>	<b>796</b>	<b>963</b>	<b>2 355</b>

### Key figures

**Table 10: Savings - non-guaranteed**

NOK million	2022		2021		
	Q2	Q1	Q4	Q3	Q2
Unit linked Reserves	276 312	291 036	308 351	295 790	295 195
Unit linked Premiums	5 333	5 288	5 350	5 201	5 316
AuM Asset Management	1 008 705	1 039 654	1 096 556	1 058 435	1 037 470
Retail Lending <sup>1)</sup>	62 559	59 223	57 033	55 663	54 288

<sup>1)</sup> Includes mortgages on the Storebrand Livsforsikring AS balance sheet

## Profit by product

**Table 11: Unit Linked Norway**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	233	268	251	266	271	500	552	1 068
Operational cost	-142	-143	-168	-139	-141	-286	-276	-583
Operating profit	90	124	83	127	130	215	275	485
Financial items and risk result life	-8	-7	0	-1	-1	-14	-1	-2
<b>Profit before amortisation</b>	<b>83</b>	<b>118</b>	<b>83</b>	<b>126</b>	<b>129</b>	<b>200</b>	<b>274</b>	<b>483</b>
Fee Margin on reserves	0,62 %	0,69 %	0,65 %	0,70 %	0,73 %	0,66 %	0,77 %	0,72 %
Reserves	145 905	154 176	157 892	151 404	150 741	145 905	150 741	137 089

**Table 12: Unit linked Sweden**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	228	239	268	270	259	467	555	1 093
Operational cost	-149	-151	-160	-144	-142	-300	-289	-594
Operating profit	79	88	107	126	117	167	266	499
Financial items and risk result life	1	5	6	-2	4	6	14	19
<b>Profit before amortisation</b>	<b>79</b>	<b>93</b>	<b>114</b>	<b>124</b>	<b>121</b>	<b>173</b>	<b>281</b>	<b>518</b>
Fee Margin on reserves	0,68 %	0,67 %	0,73 %	0,75 %	0,74 %	0,67 %	0,81 %	0,78 %
Reserves	130 407	136 861	150 459	144 386	144 454	130 407	134 379	150 459

**Table 13: Asset Management segment**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	501	470	1 070	484	454	971	901	2 455
Operational cost	-332	-319	-417	-347	-333	-651	-634	-1 399
Operating profit	169	152	653	137	122	321	266	1 056
Financial items	-3	-3	7	-1	10	-7	15	22
<b>Profit before amortisation</b>	<b>166</b>	<b>148</b>	<b>660</b>	<b>136</b>	<b>132</b>	<b>314</b>	<b>282</b>	<b>1 078</b>
Income earned not booked*	20	27	-	134	157	47	230	-
Profit before amortisation including income earned not booked	186	175	-	270	288	361	512	-
Fee Margin on reserves	0,20 %	0,18 %	0,40 %	0,18 %	0,18 %	0,19 %	0,18 %	0,24 %
Reserves	1 008 705	1 039 654	1 096 556	1 058 435	1 037 470	1 008 705	1 037 470	1 096 556

\* Performance fees to be booked at the end of the year given investment performance in Skagen and Delphi.

**Table 14: Retail Banking**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	169	159	159	162	145	327	278	600
Operational cost	-94	-90	-92	-86	-87	-184	-174	-352
Operating profit	74	69	67	77	58	144	104	248
Financial items	-10	-24	-7	12	-5	-35	22	28
<b>Profit before amortisation</b>	<b>64</b>	<b>45</b>	<b>60</b>	<b>89</b>	<b>53</b>	<b>109</b>	<b>126</b>	<b>275</b>
Retail lending*	62 559	59 223	57 033	55 663	54 288	62 559	54 288	57 033
Net interest margin retail banking	1,16 %	1,22 %	1,19 %	1,22 %	1,14 %	1,18 %	1,12 %	1,17 %
Net interest income retail banking	144	138	137	137	122	281	235	509

\* Includes mortgages on the Storebrand Livsforsikring AS balance sheet

## Sales and Markets

**Table 15: New sales**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Unit Linked premiums* Norway	185	280	514	458	365	465	604	1 577
- of which annual premiums	52	118	48	65	35	170	147	260
- of which single premiums	133	162	466	393	330	295	458	1 317
Unit Linked premiums* Sweden	676	581	505	417	456	1 257	869	412
- of which annual premiums	564	481	401	312	332	1 045	645	313
- of which single premiums	112	99	104	105	124	211	223	99
<b>Savings (non guaranteed) premiums*</b>	<b>861</b>	<b>861</b>	<b>1 019</b>	<b>875</b>	<b>821</b>	<b>1 722</b>	<b>1 473</b>	<b>1 989</b>
- of which annual premiums	616	599	450	377	367	1 215	792	573
- of which single premiums	245	261	570	498	454	507	681	1 416

\*Annual premium equivalent

**Table 16: Unit Linked - Premiums (excluding transfers)**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Unit Linked (occupational pension) Norway	2 834	2 801	2 793	2 705	2 657	5 635	5 399	10 898
Unit Linked (retail) Norway	329	466	586	505	572	795	1 176	2 267
Unit Linked Sweden	2 170	2 021	1 971	1 990	2 087	4 191	4 086	8 048
<b>Total</b>	<b>5 333</b>	<b>5 288</b>	<b>5 350</b>	<b>5 201</b>	<b>5 316</b>	<b>10 621</b>	<b>10 662</b>	<b>21 213</b>

**Table 17: Unit Linked - Transfer balance**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Premium reserves received								
<i>Unit Linked Norway</i>	1 144	1 418	4 341	3 674	2 824	2 562	4 086	12 100
<i>Unit Linked Sweden</i>	792	798	805	853	916	1 589	1 703	3 361
<b>Total received</b>	<b>1 936</b>	<b>2 216</b>	<b>5 145</b>	<b>4 527</b>	<b>3 740</b>	<b>4 152</b>	<b>5 789</b>	<b>15 461</b>
Premium reserves transferred								
<i>Unit Linked Norway</i>	-1 959	-3 256	-6 935	-6 624	-5 262	-5 216	-7 935	-21 494
<i>Unit Linked Sweden</i>	-1 201	-1 285	-2 488	-1 947	-1 821	-2 486	-3 103	-7 538
<b>Total transferred</b>	<b>-3 160</b>	<b>-4 541</b>	<b>-9 423</b>	<b>-8 571</b>	<b>-7 083</b>	<b>-7 702</b>	<b>-11 038</b>	<b>-29 032</b>
<b>Net transfers</b>	<b>-1 224</b>	<b>-2 326</b>	<b>-4 278</b>	<b>-4 043</b>	<b>-3 343</b>	<b>-3 550</b>	<b>-5 250</b>	<b>-13 571</b>

## Returns

**Table 18: Return Defined Contribution - standard profiles Norway**

Return	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Extra low risk	-1,0 %	-1,2 %	0,2 %	0,1 %	0,5 %	-2,2 %	0,5 %	0,8 %
Low risk	-3,2 %	-1,7 %	1,9 %	0,6 %	2,0 %	-4,9 %	2,0 %	6,2 %
Balanced	-5,7 %	-2,6 %	4,3 %	0,9 %	4,3 %	-8,3 %	4,3 %	13,4 %
High risk	-7,7 %	-2,8 %	7,2 %	0,8 %	6,3 %	-10,5 %	6,3 %	20,6 %
Extra high risk	-8,4 %	-2,6 %	7,9 %	1,7 %	7,1 %	-11,0 %	7,1 %	23,7 %

## Reserves development

**Table 19a: Development customer funds, quarter**

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 31.03.2022</b>	<b>154 176</b>	<b>136 861</b>
Premium income	3 163	2 170
Insurance claims	-607	-1 885
Transfers	-815	-410
Asset return	-9 950	-11 151
Other & FX	-62	4 822
<b>Funds at 30.06.2022</b>	<b>145 905</b>	<b>130 407</b>

**Table 19b: Development customer funds, YTD**

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 31.12.2021</b>	<b>157 892</b>	<b>150 459</b>
Premium income	6 430	4 191
Insurance claims	-1 275	-3 953
Transfers	-2 653	-897
Asset return	-14 370	-19 874
Other & FX	-118	481
<b>Funds at 30.06.2022</b>	<b>145 905</b>	<b>130 407</b>

**Table 20a: Assets under Management by client**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
External	464 371	476 837	504 368	478 101	452 093	464 371	452 093	504 368
Group internal	544 334	562 817	592 187	580 335	585 377	544 334	585 377	592 187
<b>Total</b>	<b>1 008 705</b>	<b>1 039 654</b>	<b>1 096 556</b>	<b>1 058 435</b>	<b>1 037 470</b>	<b>1 008 705</b>	<b>1 037 470</b>	<b>1 096 556</b>
External share	46 %	46 %	46 %	45 %	44 %	46 %	44 %	46 %

**Table 20b: Assets under Management by asset type**

	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
<i>Equities</i>	43 %	44 %	45 %	43 %	44 %	43 %	44 %	45 %
<i>Bonds</i>	38 %	38 %	38 %	40 %	41 %	38 %	41 %	38 %
<i>Alternatives</i>	17 %	16 %	15 %	15 %	12 %	17 %	12 %	15 %
<i>Other</i>	2 %	2 %	2 %	2 %	4 %	2 %	4 %	2 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

**Table 20c: AuM and YTD return in mutual funds with performance fees**

Fund	Return	Benchmark	AuM NOK bn 30.06.2022
Delphi Global	-16,6 %	-10,9 %	2,1
SKAGEN Focus	-9,6 %	-10,6 %	2,3
SKAGEN Global	-18,4 %	-10,6 %	32,6
SKAGEN Kon-Tiki	-10,7 %	-7,7 %	13,2
SKAGEN m2	-11,5 %	-10,5 %	2,0
SKAGEN Vekst	-5,7 %	-14,5 %	8,5

## Insurance

Insurance is an operational and reporting unit consisting of Storebrand Forsikring AS, Storebrand Helseforsikring AS and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

### Profit

**Table 21: Insurance**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Insurance premiums f.o.a.	1 449	1 397	1 366	1 336	1 279	2 846	2 473	5 175
Claims f.o.a.	-1 019	-1 032	-1 059	-995	-946	-2 051	-1 920	-3 974
Operational cost	-260	-251	-253	-207	-214	-510	-416	-875
Operating profit	170	114	54	135	119	284	137	326
Financial result	-1	-5	6	27	27	-7	64	97
Contribution from SB Helseforsikring AS	0	-7	-9	13	10	-7	13	17
<b>Profit before amortisation</b>	<b>169</b>	<b>109</b>	<b>61</b>	<b>162</b>	<b>145</b>	<b>278</b>	<b>201</b>	<b>423</b>
Claims ratio	70 %	74 %	78 %	74 %	74 %	72 %	78 %	77 %
Cost ratio	18 %	18 %	19 %	15 %	17 %	18 %	17 %	17 %
Combined ratio	88 %	92 %	96 %	90 %	91 %	90 %	94 %	94 %

**Table 22: By lines of business**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
P&C & Individual life <sup>1)</sup>	121	70	54	168	110	192	172	393
Health & Group life <sup>2)</sup>	14	-6	-6	-24	-7	8	4	-26
Pension related disability insurance Nordic <sup>3)</sup>	34	44	13	18	42	78	26	56
<b>Profit before amortisation</b>	<b>169</b>	<b>109</b>	<b>61</b>	<b>162</b>	<b>145</b>	<b>278</b>	<b>201</b>	<b>423</b>

1) Individual life and disability, property and casualty insurance

2) Group life and workers comp. including contribution from health insurance (consolidated under Financial result)

3) DC disability risk result Norway and disability risk Sweden

## Key Figures

**Table 23a: Portfolio Premiums**

NOK million	2022		2021		
	Q2	Q1	Q4	Q3	Q2
P&C & Individual life	3 512	3 395	3 301	3 160	3 053
Health & Group life*	2 006	1 939	1 775	1 752	1 734
Pension related disability insurance Nordic	1 487	1 457	1 369	1 351	1 346
<b>Total written premiums</b>	<b>7 005</b>	<b>6 791</b>	<b>6 445</b>	<b>6 263</b>	<b>6 133</b>
Investment portfolio**	10 181	10 003	9 584	9 879	9 813

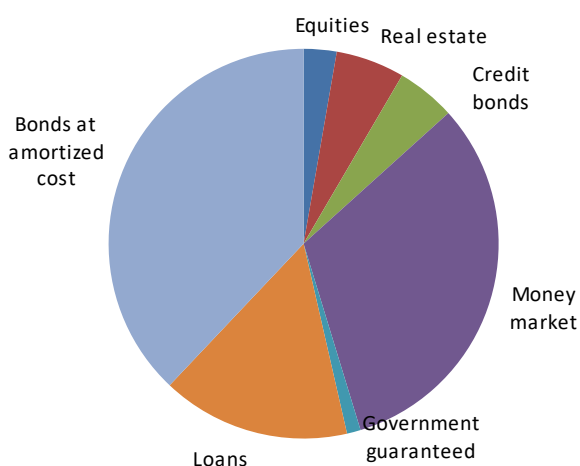
\* Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health).

\*\* Ca. NOK 2,9bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

**Table 23b: Company portfolio  
Storebrand Insurance segment**

Asset class	2022
Share	Q2
Equities	3 %
Real estate	6 %
Credit bonds	5 %
Money market	32 %
Government guaranteed	1 %
Loans	16 %
Bonds at amortized cost	38 %
<b>Total</b>	<b>100 %</b>

**Fig. 1: Company portfolio Storebrand  
Insurance segment**



## Profit by product

**Table 24: P&C & Individual life**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Insurance premiums f.o.a.	851	823	805	779	724	1 674	1 355	2 939
Claims f.o.a.	-537	-568	-577	-472	-467	-1 105	-925	-1 973
Operational cost	-186	-180	-178	-144	-154	-366	-290	-612
Operating profit	128	74	50	163	104	202	141	355
Financial result	-7	-4	4	4	6	-11	31	39
<b>Profit before amortisation</b>	<b>121</b>	<b>70</b>	<b>54</b>	<b>168</b>	<b>110</b>	<b>192</b>	<b>172</b>	<b>393</b>
Claims ratio	63 %	69 %	72 %	61 %	64 %	66 %	68 %	67 %
Cost ratio	22 %	22 %	22 %	18 %	21 %	22 %	21 %	21 %
Combined ratio	85 %	91 %	94 %	79 %	86 %	88 %	90 %	88 %



**Table 25: Health & Group life**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
<i>Insurance premiums f.o.a.</i>	241	222	205	209	219	463	430	844
<i>Claims f.o.a.</i>	-205	-201	-189	-235	-225	-406	-418	-842
<i>Operational cost</i>	-27	-26	-25	-21	-21	-54	-42	-88
Operating profit	8	-4	-8	-47	-28	4	-30	-85
Financial result	6	-2	3	23	21	4	34	59
<i>Contribution from SB Helseforsikring AS</i>	0	-7	-9	13	10	-7	13	17
<b>Profit before amortisation</b>	<b>14</b>	<b>-6</b>	<b>-6</b>	<b>-24</b>	<b>-7</b>	<b>8</b>	<b>4</b>	<b>-26</b>
Claims ratio	85 %	90 %	92 %	113 %	103 %	88 %	97 %	100 %
Cost ratio	11 %	12 %	12 %	10 %	10 %	12 %	10 %	10 %
Combined ratio	97 %	102 %	104 %	122 %	113 %	99 %	107 %	110 %

**Table 26: Pension related disability insurance Nordic**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
<i>Insurance premiums f.o.a.</i>	357	352	356	349	336	709	687	1 392
<i>Claims f.o.a.</i>	-277	-263	-294	-288	-254	-540	-577	-1 159
<i>Operational cost</i>	-46	-44	-49	-42	-39	-91	-84	-176
Operating profit	34	44	13	18	42	78	26	56
Financial result	-0	0	-	0	-	-	-	0
<b>Profit before amortisation</b>	<b>34</b>	<b>44</b>	<b>13</b>	<b>18</b>	<b>42</b>	<b>78</b>	<b>26</b>	<b>56</b>
Claims ratio	78 %	75 %	83 %	83 %	76 %	76 %	84 %	83 %
Cost ratio	13 %	13 %	14 %	12 %	12 %	13 %	12 %	13 %
Combined ratio	91 %	87 %	96 %	95 %	87 %	89 %	96 %	96 %

## Guaranteed pension

Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

### Profit

**Table 27: Guaranteed pension**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	395	391	418	423	407	786	790	1 631
Operational cost	-206	-202	-248	-217	-227	-409	-424	-890
Operating profit	189	189	169	206	180	377	366	741
Risk result life & pensions	54	82	63	70	21	135	54	187
Net profit sharing	11	-39	253	38	108	-28	212	504
<b>Profit before amortisation</b>	<b>254</b>	<b>232</b>	<b>485</b>	<b>315</b>	<b>310</b>	<b>485</b>	<b>631</b>	<b>1 432</b>
Fee margin on reserves	0,57 %	0,55 %	0,57 %	0,58 %	0,56 %	0,56 %	0,55 %	0,57 %
Guaranteed reserves	275 092	281 474	290 862	292 161	294 909	275 092	291 872	279 759

**Table 28: By guaranteed pension product**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Defined benefit (private & public sector), Norway	84	68	46	51	36	152	34	130
Paid-up policies, Norway	94	122	201	140	122	216	215	556
Individual life and pension, Norway	5	3	28	7	11	8	20	55
Guaranteed products, Sweden	70	38	211	118	142	108	362	691
<b>Profit before amortisation</b>	<b>254</b>	<b>232</b>	<b>485</b>	<b>315</b>	<b>310</b>	<b>485</b>	<b>631</b>	<b>1 432</b>

### Key figures

**Table 29: Guaranteed pension**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Guaranteed reserves	275 092	281 474	290 862	292 161	294 909	275 092	291 872	279 759
Guaranteed reserves in % of total reserves	49,9 %	49,2 %	48,5 %	49,7 %	50,0 %	49,9 %	50,6 %	48,5 %
Net flow of premiums and claims	-2 564	-2 609	-2 663	-2 948	-2 551	-5 173	-4 441	-10 268
Buffer capital in % of customer reserves Norway	6,9 %	8,6 %	11,2 %	10,8 %	11,3 %	6,9 %	11,3 %	11,2 %
Buffer capital in % of customer reserves Sweden	17,5 %	17,9 %	17,8 %	15,5 %	15,1 %	17,5 %	14,1 %	17,9 %

## Profit by product

**Table 30: Defined benefit (private & public sector), Norway**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	124	114	120	119	119	239	224	464
Operational cost	-67	-63	-83	-68	-67	-130	-125	-276
Operating profit	57	51	37	51	52	108	99	188
Risk result life & pensions	28	18	8	-1	-16	46	-55	-48
Net profit sharing	-1	-1	0	0	-1	-1	-10	-10
<b>Profit before amortisation</b>	<b>84</b>	<b>68</b>	<b>46</b>	<b>51</b>	<b>36</b>	<b>152</b>	<b>34</b>	<b>130</b>
Fee margin on reserves	1,21 %	1,16 %	1,28 %	1,26 %	1,26 %	1,20 %	1,27 %	1,28 %
Reserves	40 813	41 156	37 659	37 613	38 269	40 813	38 269	30 302
Fee, interest rate guarantee SBL	81	74	79	79	77	156	146	304

**Table 31: Paid-up policies, Norway**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	140	138	149	148	141	279	259	556
Operational cost	-64	-65	-70	-61	-67	-129	-122	-252
Operating profit	77	73	80	87	74	150	138	305
Risk result life & pensions	24	50	50	37	24	75	50	138
Net profit sharing	-7	-2	71	15	24	-8	27	114
<b>Profit before amortisation</b>	<b>94</b>	<b>122</b>	<b>201</b>	<b>140</b>	<b>122</b>	<b>216</b>	<b>215</b>	<b>556</b>
Fee margin on reserves	0,39 %	0,37 %	0,40 %	0,40 %	0,38 %	0,38 %	0,36 %	0,38 %
Reserves	143 908	145 757	149 285	149 013	148 860	143 908	148 860	144 762

**Table 32: Individual life and pension, Norway**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	2	2	2	2	2	4	4	8
Operational cost	-	-	-0	-1	-1	-	-2	-3
Operating profit	2	2	2	1	1	4	2	5
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing	4	1	26	6	9	5	17	49
<b>Profit before amortisation</b>	<b>5</b>	<b>3</b>	<b>28</b>	<b>7</b>	<b>11</b>	<b>8</b>	<b>20</b>	<b>55</b>
Fee margin on reserves	0,07 %	0,07 %	0,07 %	0,07 %	0,07 %	0,07 %	0,07 %	0,07 %
Reserves	10 057	10 385	10 735	11 005	11 216	10 057	11 216	11 511

**Table 33: Guaranteed pension, Sweden**

NOK million	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	
Fee and administration income	129	137	146	154	145	265	302	602	
Operational cost	-76	-74	-96	-87	-92	-150	-176	-358	
Operating profit	53	63	51	67	53	116	126	244	
Risk result life & pensions	2	13	5	33	13	15	58	96	
Net profit sharing	15	-38	155	18	76	-23	177	350	
<b>Profit before amortisation</b>	<b>70</b>	<b>38</b>	<b>211</b>	<b>118</b>	<b>142</b>	<b>108</b>	<b>362</b>	<b>691</b>	
Fee margin on reserves	0,63 %	0,62 %	0,62 %	0,64 %	0,61 %	0,62 %	0,65 %	0,64 %	
Reserves	80 314	84 176	93 184	94 531	96 563	80 314	93 526	93 184	

## Investment return

**Table 34: Value adjusted return guaranteed pension products, Norway**

	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Paid-up policies	-0,5 %	-1,6 %	1,6 %	0,5 %	1,8 %	-2,0 %	1,8 %	3,9 %	5,7 %
Individual	-0,8 %	-0,7 %	1,3 %	0,6 %	1,5 %	-1,5 %	1,5 %	3,7 %	3,9 %
Defined Benefit (private sector)	-0,9 %	-2,2 %	1,7 %	0,2 %	2,1 %	-3,1 %	2,1 %	3,6 %	5,5 %
Public Occupational Pensions	-2,5 %	-1,3 %	2,8 %	0,8 %	2,7 %	-3,7 %	2,7 %	7,8 %	6,2 %
<b>Average return guaranteed products</b>	<b>-0,7 %</b>	<b>-1,6 %</b>	<b>1,6 %</b>	<b>0,5 %</b>	<b>1,9 %</b>	<b>-2,3 %</b>	<b>1,9 %</b>	<b>3,9 %</b>	<b>5,5 %</b>

**Table 35: Booked return guaranteed pension products, Norway**

	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Paid-up policies	0,0 %	0,5 %	1,3 %	1,1 %	1,3 %	0,4 %	1,3 %	4,6 %	5,0 %
Individual	0,6 %	0,3 %	1,2 %	1,0 %	1,1 %	0,9 %	1,1 %	3,8 %	3,6 %
Defined Benefit (private sector)	0,1 %	0,2 %	1,2 %	1,0 %	1,4 %	0,3 %	1,4 %	4,5 %	4,3 %
Public Occupational Pensions			2,2 %	1,3 %	1,2 %		1,2 %	4,8 %	4,8 %
<b>Average booked return guaranteed products</b>	<b>0,0 %</b>	<b>0,4 %</b>	<b>1,3 %</b>	<b>1,1 %</b>	<b>1,3 %</b>	<b>0,4 %</b>	<b>1,3 %</b>	<b>4,5 %</b>	<b>4,8 %</b>

**Table 36: Value adjusted return guaranteed pension products, Sweden**

	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	
Defined Benefit	-5,9 %	-5,5 %	1,8 %	-0,2 %	1,5 %	-11,4 %	1,0 %	3,4 %	
Defined contribution (w. guarantees)	-5,4 %	-4,3 %	1,8 %	0,0 %	1,5 %	-9,4 %	2,0 %	3,9 %	

## Balance Sheet

**Table 37: Guaranteed pension products**

NOK million	2022		2021		
	Q2	Q1	Q4	Q3	Q2
Defined Benefit (private & public sector), Norway	40 813	41 156	37 659	37 613	38 269
Paid-up policies, Norway	143 908	145 757	149 285	149 013	148 860
Individual life and pension, Norway	10 057	10 385	10 735	11 005	11 216
Guaranteed Products, Sweden	80 314	84 176	93 184	94 531	96 563
<b>Guaranteed Reserves</b>	<b>275 092</b>	<b>281 474</b>	<b>290 862</b>	<b>292 161</b>	<b>294 909</b>

## Sales and Markets

**Table 38: New sales guaranteed pension <sup>1)</sup>**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
<b>Guaranteed pension, Norway</b>	<b>147</b>	<b>412</b>	<b>54</b>	<b>-65</b>	<b>20</b>	<b>559</b>	<b>731</b>	<b>720</b>
- of which annual premiums	166	20	10	5	6	186	10	25
- of which single premiums	-19	391	44	-70	14	372	721	695
<b>Guaranteed pension, Sweden</b>	<b>71</b>	<b>75</b>	<b>100</b>	<b>59</b>	<b>66</b>	<b>146</b>	<b>123</b>	<b>300</b>
- of which annual premiums	50	43	60	37	39	93	67	179
- of which single premiums	21	32	40	22	27	53	57	120
<b>Guaranteed pension</b>	<b>218</b>	<b>487</b>	<b>154</b>	<b>-6</b>	<b>86</b>	<b>705</b>	<b>854</b>	<b>1019</b>
- of which annual premiums	216	64	70	42	45	279	77	204
- of which single premiums	2	423	84	-48	41	425	777	815

1) Annual premium equivalent

**Table 39: Premiums (excluding transfers) pension products**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Defined Benefit (private & public sector), Norway	1 043	873	666	642	721	1 916	1 797	3 105
Paid-up policies, Norway	16	60	11	13	162	76	223	247
Individual life and pension, Norway	48	55	61	49	49	103	104	215
Guaranteed products, Sweden	285	356	591	351	350	640	749	1 691
<b>Total</b>	<b>1 392</b>	<b>1 344</b>	<b>1 329</b>	<b>1 056</b>	<b>1 282</b>	<b>2 736</b>	<b>2 873</b>	<b>5 258</b>

**Table 40: Transfer balance (Guaranteed Pension)**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Premium reserves received								
Norway <sup>1)</sup>	-80	4 150	548	-654	121	4 070	7 085	6 980
Sweden	42	54	45	69	47	96	124	237
<b>Total received</b>	<b>-38</b>	<b>4 204</b>	<b>593</b>	<b>-585</b>	<b>168</b>	<b>4166</b>	<b>7 209</b>	<b>7 217</b>
Premium reserves transferred								
Norway <sup>1)</sup>	-28	-55	-3	26	-157	-83	-196	-172
Sweden	-109	-129	-144	-124	-105	-238	-167	-435
<b>Total transferred</b>	<b>-137</b>	<b>-184</b>	<b>-147</b>	<b>-98</b>	<b>-262</b>	<b>-322</b>	<b>-362</b>	<b>-607</b>
<b>Net transfers</b>	<b>-175</b>	<b>4 019</b>	<b>447</b>	<b>-683</b>	<b>-94</b>	<b>3 844</b>	<b>6 847</b>	<b>6 610</b>

1) This line includes internal transfers to paid-up policies with investment choice (shown in Unit Lined - Transfer Balance)

## Reserves and buffers

**Table 41: Development customer funds (excluding buffer capital) - single quarter**

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Individual	Guaranteed products - Sweden <sup>2)</sup>
<b>Funds at 31.03.2022</b>	<b>22 702</b>	<b>14 366</b>	<b>134 975</b>	<b>9 604</b>	<b>71 459</b>
Premium income	638	406	16	48	284
Insurance claims	-256	-188	-1 731	-295	-1 485
Transfers	-8	189	126	2	-68
Internal transfers DB to Paid-Up (Norway)	-460		423		
Asset return	34	-385	-60	53	-4 801
Other	-64	770	-437	-40	3 121
<b>Funds at 30.06.2022</b>	<b>22 585</b>	<b>15 158</b>	<b>133 311</b>	<b>9 373</b>	<b>68 510</b>

**Table 42: Development customer funds (excluding buffer capital) - YTD**

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Individual	Guaranteed products - Sweden <sup>2)</sup>
<b>Funds at 31.12.2021</b>	<b>22 352</b>	<b>10 819</b>	<b>134 990</b>	<b>9 742</b>	<b>79 539</b>
Premium income	1 309	608	76	103	640
Insurance claims	-523	-331	-3 461	-594	-2 999
Transfers	119	4 399	203	4	-143
Internal transfers DB to Paid-Up (Norway)	-997		986		
Asset return	84	-603	637	76	-9 123
Other	243	266	-121	42	596
<b>Funds at 30.06.2022</b>	<b>22 585</b>	<b>15 158</b>	<b>133 311</b>	<b>9 373</b>	<b>68 510</b>

**Table 43: Buffer capital\***

NOK million	2022		2021		
	Q2	Q1	Q4	Q3	Q2
Market value adjustment reserve**	2 027	3 938	6 309	5 692	6 820
Excess value of bonds at amortised cost	-9 613	-4 781	3 363	4 840	6 418
Additional statutory reserve	10 470	11 745	13 602	13 218	13 333
Conditional bonuses SPP	12 006	12 804	13 781	12 725	12 680
<b>Total</b>	<b>14 891</b>	<b>23 706</b>	<b>37 056</b>	<b>36 476</b>	<b>39 251</b>

\* The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting

\*\* Includes Public Occupational Pensions buffer fund

## Key figures guaranteed products

Table 44 a: Key terms products, Norway

NOK million	DB (private & public sector)	Paid-up	Individual
Interest rate guarantee p.a.	2,2 %	3,2 %	3,3 %
Funds	37 743	133 311	9 373
Additional Statutory Reserve	1 521	8 291	658
Market Value Adjustment Reserve*	1 372	762	-50
Risk Equalisation Fund	-15	531	-
Expected return on assets**	3,6 %	3,5 %	3,4 %

\*Includes Public Occupational Pensions buffer fund

\*\*Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months

Table 44 b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	-11,4 %	-9,4 %
Interest rate guarantee	2,7 %	2,9 %
Prospective reserve	33 758	33 408
Conditional Bonuses	7 065	4 934
Deferred Capital Contribution	51	3 090
Expected return assets <sup>1)</sup>	4,1 %	4,1 %
Duration liabilities	5,7	5,5
Discount rate <sup>2)</sup>	2,3 %	2,2 %
Consolidation ratio <sup>3)</sup>	111 %	

1) Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, plus 10y swap rate

2) Calculated as UFR premium plus 10 y swap rate

3) Consolidation largest subportfolio

Table 45a : Allocation Sweden

	Defined Benefit	Defined contribution (w/ guarantees)
Equities	14 %	16 %
Real estate	15 %	15 %
Bonds & Money market	44 %	43 %
Loans	27 %	26 %
Sum	100 %	100 %

Table 45b: Allocation Norway

	Defined Benefit	Paid-Up (Total)	Individual
Equities	12 %	5 %	5 %
Real estate	14 %	12 %	10 %
Bonds & Money market	15 %	14 %	7 %
Loans	14 %	14 %	7 %
Bonds at amortised cost	44 %	55 %	71 %
Sum	100 %	100 %	100 %

Fig. 2: Asset allocation Guaranteed pension, Norway

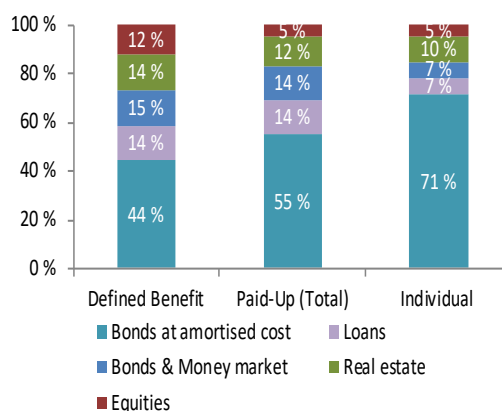
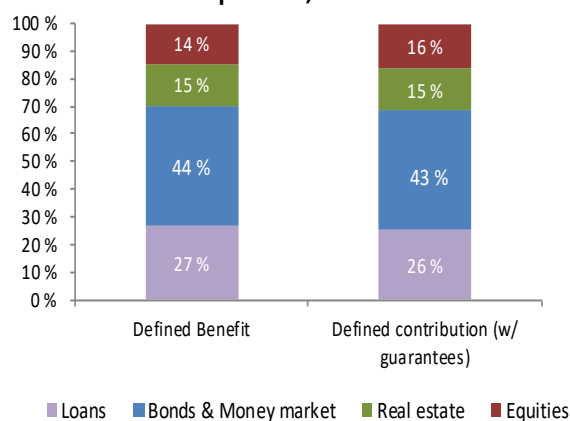


Fig. 3: Asset allocation Guaranteed pension, Sweden



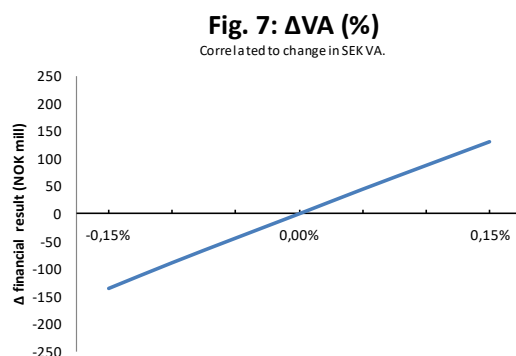
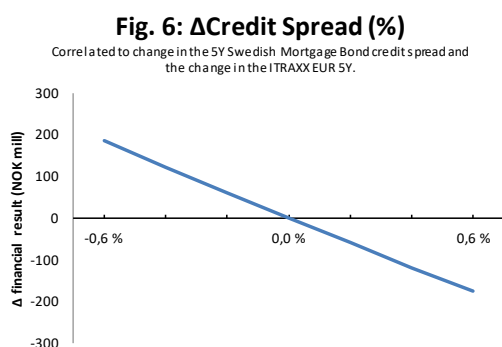
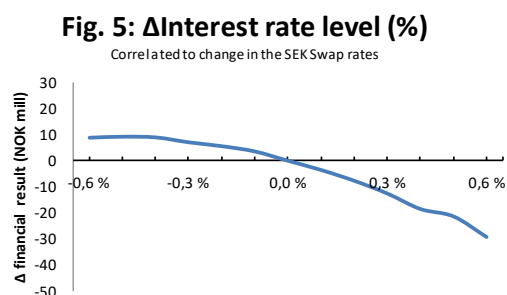
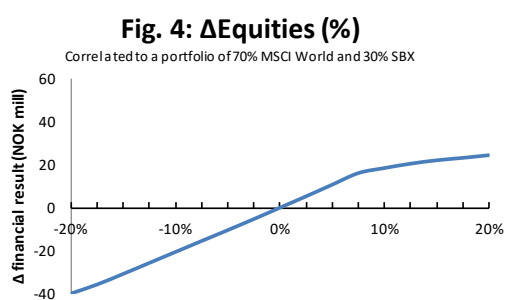
## Sensitivities Sweden - guaranteed portfolio financial result

Excluding potential indexation fee in the defined benefit portfolio and effect of the macro model used to discount liabilities (see description below).

The sensitivities shown below are based on internal risk modelling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX. The Interest rate sensitivity is based on a parallel shift in the interest rate curve.

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a negative result contribution of approximately MNOK 25 pr. quarter at the current Swedish interest rate level. Note that the estimate is based on internal actuarial and market assumptions and that the actual result contribution from this element will vary.





## Other

Other consists of the profit from Storebrand ASA, corporate banking within Storebrand Bank ASA, the life and pension company Euroben, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

## Profit

**Table 46a: Other: operational costs and net financial results in company portfolios (Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB) <sup>1)</sup>**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	4	6	8	6	4	9	7	21
Operational cost	-70	-64	-103	-52	-43	-134	-90	-246
Operating profit	-66	-59	-96	-46	-39	-125	-83	-225
Financial items and risk result life	-172	-57	0	6	503	-230	511	518
<b>Profit before amortisation</b>	<b>-238</b>	<b>-116</b>	<b>-95</b>	<b>-40</b>	<b>464</b>	<b>-354</b>	<b>428</b>	<b>293</b>

1) Excluding group eliminations (detailed in Table 46b). To get full segment profits, please summarize tables 46a and 46b.

**Table 46b: Eliminations**

NOK million	2022		2021			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021
Fee and administration income	-73	-75	-66	-67	-67	-148	-127	-260
Operational cost	73	75	66	67	67	148	127	260
Financial result	-	-	-	-	-	-	-	-
<b>Profit before amortisation and longevity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Key figures

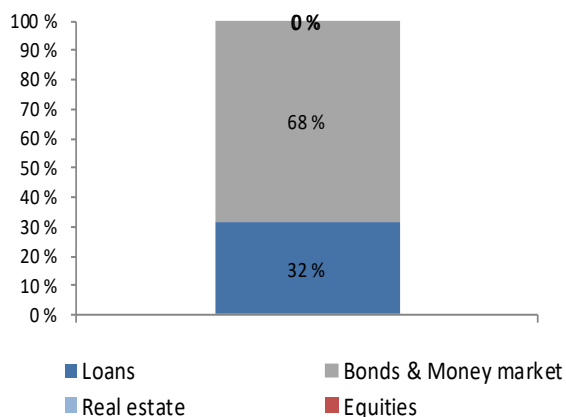
**Table 47: Storebrand group Company portfolios - excl. bank and insurance**

NOK million	2022		2021		
	Q2	Q1	Q4	Q3	Q2
Storebrand ASA	5 689	7 451	4 866	4 903	5 245
Storebrand Livsforsikring AS	20 875	22 404	23 026	23 611	22 516
SPP Pension & Försäkring AB	4 478	4 361	5 707	5 368	5 598
<b>Total</b>	<b>31 043</b>	<b>34 216</b>	<b>33 600</b>	<b>33 882</b>	<b>33 358</b>

**Table 48a: Company portfolio SPP Pension & Försäkring AB**

Asset class	2022
Share	Q2
Equities	-
Real estate	-
Bonds & Money market	68 %
Loans	32 %
<b>Sum</b>	<b>100 %</b>

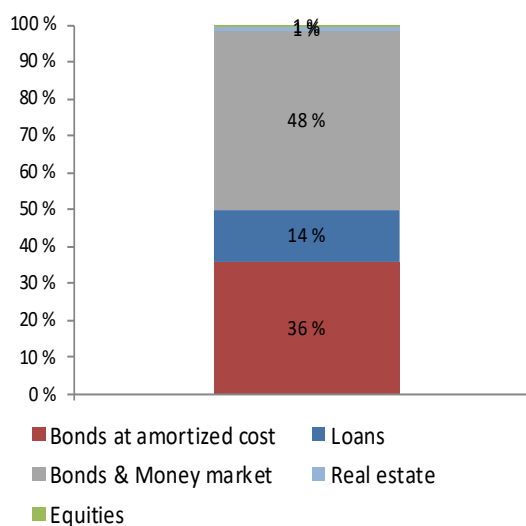
**Fig. 8: Company portfolio SPP Pension & Försäkring AB**



**Table 48b: Company portfolio Storebrand Livsforsikring AS**

Asset class	2022
Share	Q2
Equities	1 %
Real estate	1 %
Bonds & Money market	48 %
Loans	14 %
Bonds at amortized cost	36 %
<b>Sum</b>	<b>100 %</b>

**Fig. 9: Company portfolio Storebrand Livsforsikring AS**



**Table 49: Storebrand group debt - excl. bank**

NOK million	2022		2021		
	Q2	Q1	Q4	Q3	Q2
Subordinated loan capital - STB Life (Group)	11 015	10 354	10 865	11 758	10 929
Bonds Storebrand ASA	500	1 002	1 001	1 001	1 001
Bank loan Storebrand ASA <sup>1)</sup>	0	0	0	0	0
<b>Total debt</b>	<b>11 515</b>	<b>11 356</b>	<b>11 867</b>	<b>12 759</b>	<b>11 930</b>

<sup>1)</sup> Storebrand ASA have a MEUR 200 undrawn multicurrency revolving credit facility

## Storebrand Group

### Profit

**Table 51: Storebrand Group - IFRS-legal profit by sub group**

NOK million	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Storebrand Life Group	281	459	731	646	1 035	740	1 713	3 091	1 707
Storebrand Asset Management Group	166	148	660	136	132	314	282	1 078	757
Storebrand Bank Group	64	45	60	89	53	109	126	275	190
Storebrand Forsikring AS	71	35	14	85	50	107	46	145	82
Storebrand Helseforsikring AS <sup>1)</sup>	0	-7	-9	13	10	-7	13	17	34
Storebrand ASA/Other	-6	-53	-90	-57	74	-58	43	-104	-60
<b>Profit before amortisation and write-downs</b>	<b>577</b>	<b>628</b>	<b>1 367</b>	<b>912</b>	<b>1 353</b>	<b>1 204</b>	<b>2 223</b>	<b>4 503</b>	<b>2 711</b>
Amortisation and write-downs of intangible assets	-138	-138	-140	-133	-129	-276	-254	-527	-492
<b>Profit before tax</b>	<b>439</b>	<b>489</b>	<b>1 227</b>	<b>779</b>	<b>1 225</b>	<b>928</b>	<b>1 970</b>	<b>3 976</b>	<b>2 219</b>
Tax	-26	398	-310	-181	-52	372	-354	-846	136
Sold/liquidated business	-	-	0	-	0	-	0	-	-
<b>Profit after tax</b>	<b>413</b>	<b>887</b>	<b>917</b>	<b>598</b>	<b>1 173</b>	<b>1 300</b>	<b>1 615</b>	<b>3 130</b>	<b>2 355</b>

<sup>1)</sup> 50% of profit according to owner's share (50%)

## Balance sheet

**Table 52: Storebrand Group - balance sheet**

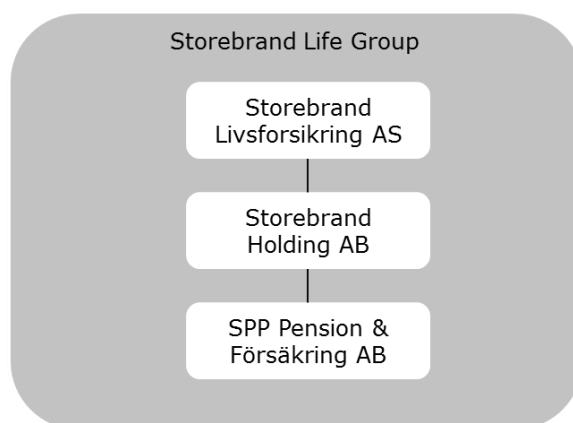
NOK million	Share in %	30.06.2022	31.12.2021	31.12.2020
<b>Assets company portfolio</b>				
Intangible assets	1 %	7 451	7 771	8 083
Shares in associated companies	0 %	451	387	283
Loans	7 %	48 901	38 570	31 161
Bonds at amortised cost	2 %	11 447	12 955	10 639
Real estate assessed at fair value	0 %	0	0	50
Financial assets at fair value	4 %	25 689	29 641	31 328
Bank deposits	1 %	5 081	3 543	2 775
Other assets	9 %	66 877	67 234	68 383
<b>Assets customer portfolio</b>				
Bonds at amortised cost	16 %	115 052	113 416	105 872
Loans	2 %	18 026	23 051	23 769
Real estate assessed at fair value	5 %	33 901	33 376	32 067
Financial assets at fair value	52 %	382 030	428 952	394 860
Bank deposits	1 %	7 360	6 443	10 290
Other assets	2 %	11 502	9 450	8 203
<b>Total assets</b>	<b>100 %</b>	<b>733 769</b>	<b>774 790</b>	<b>727 763</b>
<b>Equity and liabilities</b>				
Equity	5 %	37 268	37 709	35 923
Subordinated loan capital	2 %	11 841	11 441	9 110
Buffer capital <sup>1)</sup>	3 %	24 503	33 693	29 319
Technical reserves	73 %	537 429	575 457	536 028
Liabilities to financial institutions	0 %	10	502	1 653
Deposits from and liabilities to customers	3 %	19 275	17 239	15 506
Derivatives	1 %	7 184	2 048	964
Other allocations and liabilities	13 %	96 258	96 701	99 258
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>733 769</b>	<b>774 790</b>	<b>727 763</b>

<sup>1)</sup> Includes conditional bonuses BenCo

## Storebrand Life Group (IFRS-Legal)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



## Profit - Storebrand Life Group

Table 53: Profit - Storebrand Life Group

NOK million	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Fee and administration income	856	898	936	959	938	1 753	1 897	3 792	3 476
Insurance result	208	184	158	148	168	392	293	599	454
Operational cost	-625	-617	-724	-602	-614	-1 243	-1 198	-2 523	-2 427
Financial items and risk result life and pension	-157	-5	361	141	543	-162	722	1 223	204
<i>Whereof interest expenses</i>	122	71	111	110	95	192	184	406	358
<b>Profit before amortisation</b>	<b>281</b>	<b>459</b>	<b>731</b>	<b>646</b>	<b>1 035</b>	<b>740</b>	<b>1 713</b>	<b>3 091</b>	<b>1 707</b>
Amortisation	-88	-87	-90	-92	-91	-175	-183	-366	-372
<b>Profit before tax</b>	<b>193</b>	<b>372</b>	<b>641</b>	<b>554</b>	<b>944</b>	<b>565</b>	<b>1 530</b>	<b>2 725</b>	<b>1 336</b>
Tax	18	425	-157	-118	-23	443	-289	-563	344
<b>Profit after tax</b>	<b>211</b>	<b>797</b>	<b>484</b>	<b>436</b>	<b>921</b>	<b>1 008</b>	<b>1 241</b>	<b>2 162</b>	<b>1 679</b>

## Balance sheet – Storebrand Life Group

**Table 54: Balance sheet - Storebrand Life Group**

NOK million	Share of total assets	30.06.2022	31.12.2021	31.12.2020
Intangible assets	1 %	3 349	3 513	4 026
Investments company portfolio	4 %	25 716	29 189	26 747
Investments guaranteed portfolio	47 %	288 066	305 059	306 419
Investments non-guaranteed portfolio	45 %	278 538	308 979	268 215
Other assets	3 %	18 045	13 364	10 499
<b>Total assets</b>	<b>100 %</b>	<b>613 714</b>	<b>660 104</b>	<b>615 906</b>
Equity <sup>1)</sup>	4 %	24 455	26 010	25 616
Minority interests' share in equity	0 %	0	0	69
Subordinated loan capital <sup>2)</sup>	2 %	11 015	10 865	8 834
Buffer capital	4 %	24 503	33 693	29 319
Customer fund	87 %	535 089	573 539	534 683
Other debts	3 %	18 652	15 996	17 384
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>613 714</b>	<b>660 104</b>	<b>615 906</b>

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

## Profit - SPP Pension & Försäkring AB Group

Table 55: Profit - SPP Pension & Försäkring AB Group

NOK million	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Total administration income	375	400	442	447	422	775	857	1 746	1 594
Total administration cost	- 238	- 237	-271	-246	-243	- 475	- 488	-1 005	-997
<b>Administration result</b>	<b>137</b>	<b>163</b>	<b>171</b>	<b>202</b>	<b>179</b>	<b>300</b>	<b>369</b>	<b>742</b>	<b>596</b>
<b>Risk result</b>	<b>30</b>	<b>42</b>	<b>7</b>	<b>45</b>	<b>50</b>	<b>72</b>	<b>88</b>	<b>139</b>	<b>186</b>
Profit sharing	0	0	32	-1	24	0	43	74	76
Change in DCC	- 6	- 78	69	-22	11	- 84	71	118	-129
Indexation fee	13	33	38	38	38	46	76	151	128
Other	70	22	86	21	31	92	80	187	42
<b>Financial result</b>	<b>77</b>	<b>- 23</b>	<b>225</b>	<b>36</b>	<b>105</b>	<b>54</b>	<b>270</b>	<b>530</b>	<b>117</b>
Return on company portfolio	- 74	- 50	-1	6	3	- 123	15	20	22
Interest cost subordinated debt	0	0	0	0	0	0	0	0	0
<b>Other result</b>	<b>- 74</b>	<b>- 50</b>	<b>- 1</b>	<b>6</b>	<b>3</b>	<b>- 123</b>	<b>15</b>	<b>20</b>	<b>22</b>
<b>Profit before amortisation</b>	<b>170</b>	<b>133</b>	<b>401</b>	<b>288</b>	<b>336</b>	<b>303</b>	<b>742</b>	<b>1 431</b>	<b>921</b>
Amortisation of intangible assets	- 19	- 19	-20	-20	-20	- 38	- 40	-80	-82
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
<b>Amortisation and write-downs</b>	<b>- 19</b>	<b>- 19</b>	<b>- 20</b>	<b>- 20</b>	<b>- 20</b>	<b>- 38</b>	<b>- 40</b>	<b>- 80</b>	<b>- 82</b>
<b>Pre-tax profit/loss</b>	<b>151</b>	<b>114</b>	<b>382</b>	<b>267</b>	<b>316</b>	<b>265</b>	<b>701</b>	<b>1 351</b>	<b>839</b>

## Balance sheet - SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring AB Group

NOK million	Share of total Assets	Share of total Assets		
		30.06.2022	31.12.2021	31.12.2020
Intangible assets	0 %	1 040	1 068	1 215
Longterm shares and interest from group companies	3 %	8 297	9 087	9 120
Shares	4 %	8 619	9 712	9 579
Bonds	24 %	55 119	69 207	76 933
Assets - Unit link	56 %	130 408	150 459	131 242
Other financial assets	10 %	24 609	24 536	25 889
Other assets	2 %	5 529	4 665	5 688
<b>Total assets</b>	<b>100 %</b>	<b>233 621</b>	<b>268 734</b>	<b>259 666</b>
Equity	3 %	7 377	8 540	9 065
Minority interests' share in equity	1 %	2 197	2 191	1 580
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	30 %	69 179	80 361	91 295
Insurance fund reserves - defined contribution and UL	62 %	142 414	164 240	142 011
Other liabilities	5 %	12 454	13 402	15 715
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>233 621</b>	<b>268 734</b>	<b>259 666</b>

## Storebrand Asset Management Group (IFRS-Legal)

Storebrand Asset Management AS is regulated by the Norwegian FSA under the Basel II framework.

### Profit

**Table 57: Profit - Storebrand Asset Management Group**

NOK million	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Fee and administration income	934	817	1 527	911	866	1 859	1 683	4 122	3 174
Operational cost	- 765	-672	-874	-775	-744	-1 538	-1 417	-3 066	-2 434
Financial result	- 3	6	7	-1	10	-7	15	22	18
<b>Profit before amortisation</b>	<b>166</b>	<b>150</b>	<b>660</b>	<b>136</b>	<b>132</b>	<b>314</b>	<b>282</b>	<b>1078</b>	<b>757</b>
Amortisation	- 37	-30	-39	-30	-30	-76	-60	-129	-120
<b>Profit before tax</b>	<b>128</b>	<b>120</b>	<b>621</b>	<b>106</b>	<b>102</b>	<b>238</b>	<b>222</b>	<b>949</b>	<b>637</b>
Tax	- 31	-29	-154	-34	-14	-58	-43	-231	-162
<b>Profit after tax</b>	<b>98</b>	<b>92</b>	<b>467</b>	<b>72</b>	<b>88</b>	<b>180</b>	<b>179</b>	<b>718</b>	<b>475</b>

### Balance sheet

**Table 58: Balance sheet - Storebrand Asset Management Group**

NOK million	Share in %	30.06.2022	31.12.2021	31.12.2020
Intangible assets	62,0 %	2 736	2 775	2 096
Investments portfolio	23,3 %	1 029	1 442	1 253
Other assets	14,7 %	647	1 023	615
<b>Total assets</b>	<b>100 %</b>	<b>4 412</b>	<b>5 240</b>	<b>3 963</b>
Equity	73,2 %	3 231	3 781	2 888
Other debts	26,8 %	1 181	1 459	1 076
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>4 412</b>	<b>5 240</b>	<b>3 963</b>



## Storebrand Helseforsikring AS (IFRS-Legal 100%)

### Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Insurance premiums f.o.a.	261	247	243	239	225	508	449	930	843
Claims f.o.a.	-212	-224	-196	-167	-158	-436	-344	-706	-633
Operational cost	-46	-43	-72	-39	-40	-89	-75	-186	-125
Financial result	-3	0	2	2	-1	-2	4	8	4
<b>Result before amortisation</b>	<b>0</b>	<b>-19</b>	<b>-23</b>	<b>35</b>	<b>27</b>	<b>-19</b>	<b>34</b>	<b>46</b>	<b>89</b>
Amortisation	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>0</b>	<b>-19</b>	<b>-23</b>	<b>35</b>	<b>27</b>	<b>-19</b>	<b>34</b>	<b>46</b>	<b>89</b>
Tax	0	5	6	-9	-7	5	-9	-11	-22
<b>Result after tax</b>	<b>0</b>	<b>-14</b>	<b>-17</b>	<b>26</b>	<b>20</b>	<b>-14</b>	<b>26</b>	<b>35</b>	<b>67</b>

### Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.06.2022	31.12.2021	31.12.2020
Intangible assets	11 %	111	120	66
Investments portfolio	46 %	477	456	365
Other assets	43 %	442	292	219
<b>Total assets</b>	<b>100 %</b>	<b>1 031</b>	<b>869</b>	<b>650</b>
Equity	29 %	297	311	227
Insurance liabilities	64 %	657	442	361
Other debts	7 %	77	116	62
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>1 031</b>	<b>869</b>	<b>650</b>

## Storebrand Forsikring AS (IFRS-Legal)

### Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Insurance premiums f.o.a.	646	627	607	591	537	1 273	989	2 187	1 393
Claims f.o.a.	- 424	-446	-458	-397	- 373	- 870	- 729	-1 585	-1 022
Operational cost	- 146	-142	-138	-112	- 118	- 288	- 221	- 471	- 314
Financial result	- 5	-3	3	4	3	- 8	8	15	24
<b>Profit before amortisation</b>	<b>71</b>	<b>35</b>	<b>14</b>	<b>85</b>	<b>50</b>	<b>107</b>	<b>46</b>	<b>145</b>	<b>82</b>
Amortisation	- 13	-13	-11	-11	- 8	- 26	- 10	- 32	0
<b>Profit before tax</b>	<b>59</b>	<b>22</b>	<b>3</b>	<b>74</b>	<b>42</b>	<b>81</b>	<b>36</b>	<b>113</b>	<b>82</b>
Tax	- 15	-6	0	-19	- 10	- 20	- 9	- 28	- 19
<b>Profit after tax</b>	<b>44</b>	<b>17</b>	<b>3</b>	<b>56</b>	<b>31</b>	<b>61</b>	<b>27</b>	<b>86</b>	<b>62</b>

### Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.06.2022	31.12.2021	31.12.2020
Intangible assets	5 %	204	225	13
Investments portfolio	54 %	2 222	2 067	1499
Other assets	41 %	1 660	1 176	866
<b>Total assets</b>	<b>100 %</b>	<b>4 086</b>	<b>3 467</b>	<b>2 378</b>
Equity	26 %	1 077	1 066	668
Insurance liabilities	57 %	2 340	1 918	1345
Other debts	16 %	668	483	364
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>4 086</b>	<b>3 467</b>	<b>2 378</b>

## Storebrand Bank Group (IFRS-Legal)

Storebrand Bank ASA is regulated by the Norwegian FSA under the Basel II framework.

### Profit

**Table 63: Profit - Storebrand Bank Group**

NOK million	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Net interest income	144	138	137	137	122	281	235	509	430
Net fee and commission income	25	21	22	26	21	46	42	90	97
Other operating income	-5	-23	-4	6	-3	-28	15	17	28
<b>Total income</b>	<b>164</b>	<b>136</b>	<b>155</b>	<b>168</b>	<b>140</b>	<b>300</b>	<b>292</b>	<b>615</b>	<b>555</b>
Operating cost	-94	-90	-92	-86	-87	-184	-174	-352	-328
<b>Profit before loan losses</b>	<b>70</b>	<b>46</b>	<b>63</b>	<b>82</b>	<b>54</b>	<b>116</b>	<b>118</b>	<b>264</b>	<b>227</b>
Loan loss provision	-5	-1	-3	7	-1	-7	8	12	-37
<b>Pre-tax profit/loss</b>	<b>64</b>	<b>45</b>	<b>60</b>	<b>89</b>	<b>53</b>	<b>109</b>	<b>126</b>	<b>275</b>	<b>190</b>

### Balance sheet

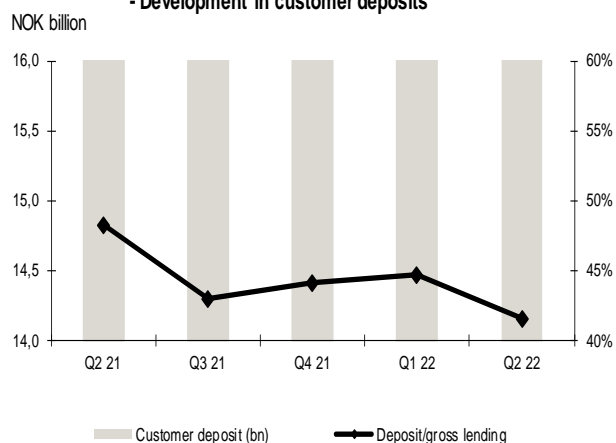
**Table 64: Balance sheet - Storebrand Bank Group**

NOK million	Share in %	30.06.2022	31.12.2021	31.12.2020
Cash and deposits with central banks	0 %	19	313	50
Loans to and deposits with credit institutions	0 %	81	67	103
Financial assets designated at fair value through P&L	4 %	2 203	2 356	4 466
Bonds at amortised cost	7 %	3 928	3 546	3 277
Net lending to customers	88 %	46 224	38 992	31 780
Deferred tax assets	0 %	0		2
Other assets	0 %	108	85	104
<b>Total Assets</b>	<b>100 %</b>	<b>52 563</b>	<b>45 360</b>	<b>39 783</b>
Liabilities to credit institutions	0 %	10	502	1 653
Deposits from and due to customers	37 %	19 275	17 239	15 506
Other financial liabilities	56 %	29 530	24 113	19 806
Provision for accrued expenses and liabilities	0 %	17	4	6
Subordinated loan capital	2 %	827	576	276
Equity	6 %	2 904	2 926	2 536
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>52 563</b>	<b>45 360</b>	<b>39 783</b>

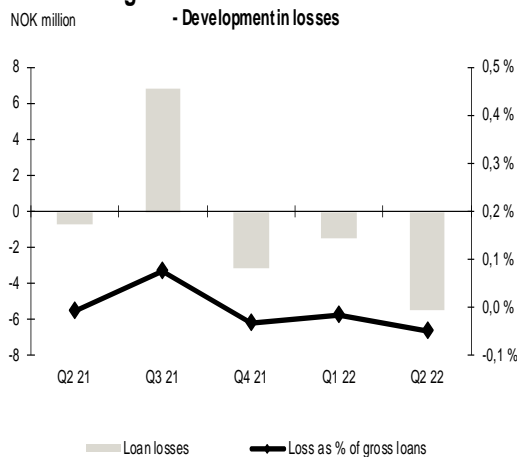
**Table 65: Storebrand Bank ASA (group) - Key Figures Banking**

NOK million	2022		2021		
	Q2	Q1	Q4	Q3	Q2
Gross lending (bn)	46	40	39	39	36
Customer deposit (bn)	19	18	17	17	18
Deposit/gross lending	42 %	45 %	44 %	43 %	48 %
Average Loan-to-Value (LTV)	56 %	56 %	57 %	56 %	55 %
Average LTV new loans	67 %	66 %	66 %	67 %	67 %
Loss as % of gross loans	-0,1 %	0,0 %	0,0 %	0,1 %	0,0 %
Loan losses	-5	-1	-3	7	-1
Non-performing loans with evidence of impairment	26	28	29	38	39
Non-performing loans without evidence of impairment	54	52	48	54	70
Operating expenses Banking	94	90	92	86	87
Cost as % of total assets	0,8 %	0,8 %	0,8 %	0,8 %	0,8 %
Cost/income banking activities	57 %	66 %	59 %	51 %	62 %

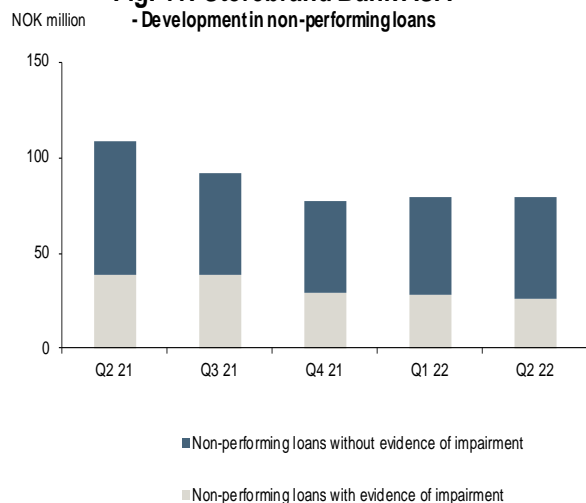
**Fig. 9: Storebrand Bank ASA**  
- Development in customer deposits



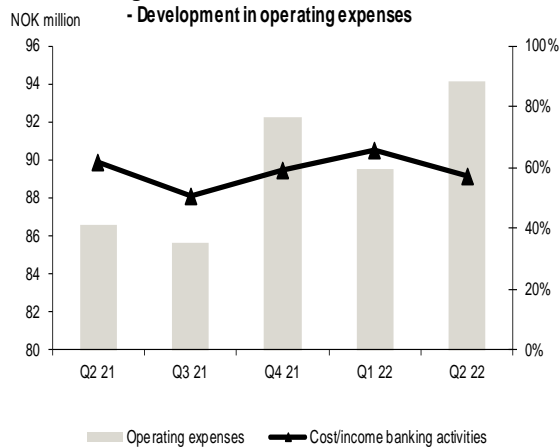
**Fig. 10: Storebrand Bank ASA**  
- Development in losses



**Fig. 11: Storebrand Bank ASA**  
- Development in non-performing loans



**Fig. 12: Storebrand Bank ASA**  
- Development in operating expenses



**Table 66: Profit - Storebrand Boligkreditt AS**

NOK million	2022				01.01 - 30.06			Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Net interest income	57	66	71	76	61	123	118	265	197
Other operating income	- 4	-3	-1	-1	- 1	- 7	3	2	- 16
Total income	53	63	70	75	60	116	122	266	181
Operating cost	- 28	- 26	- 26	- 25	- 23	- 54	- 45	- 95	- 84
<b>Profit before loan losses</b>	<b>26</b>	<b>37</b>	<b>44</b>	<b>50</b>	<b>37</b>	<b>63</b>	<b>77</b>	<b>171</b>	<b>97</b>
Loan loss provision	- 1	1	-1	0	0	0	0	0	- 3
<b>Pre-tax profit/loss</b>	<b>25</b>	<b>38</b>	<b>43</b>	<b>51</b>	<b>37</b>	<b>63</b>	<b>77</b>	<b>171</b>	<b>94</b>

**Table 67: Balance sheet - Storebrand Boligkreditt AS**

NOK million	Share in %	30.06.2022	31.12.2021	31.12.2020
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	10	6	8
Financial assets designated at fair value through P&L	4 %	1 412	1 366	1 456
Bonds at amortised cost	1 %	461	288	42
Net lending to customers	94 %	30 238	26 430	21 066
Deferred tax assets			0	0
Other assets	0 %	34	24	16
<b>Total Assets</b>	<b>100 %</b>	<b>32 156</b>	<b>28 114</b>	<b>22 587</b>
Liabilities to credit institutions	13 %	4 294	1 757	1 713
Deposits from and due to customers				
Other financial liabilities	81 %	26 058	24 602	19 259
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	13	13	7
Subordinated loan capital	0 %	0	0	0
Equity	6 %	1 791	1 742	1 609
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>32 156</b>	<b>28 114</b>	<b>22 587</b>

## Storebrand ASA (IFRS-Legal)

### Profit

**Table 68: Storebrand ASA (holding)**

NOK million	2022		2021			01.01 - 30.06		Full year	
	Q2	Q1	Q4	Q3	Q2	2022	2021	2021	2020
Group contributions and transfers	-	4 551	-	-	-	4 551	3 018	3 018	3 175
Interest income	1	0	51	0	0	1	0	52	72
Interest expense	-8	-6	-5	-4	-5	-14	-9	-18	-44
Realised/unrealised gains/losses on securities	-25	-12	-46	9	12	-36	24	-14	-3
Other financial income/costs	81	14	-24	-20	166	95	168	125	3
Net financial items	49	-4	-23	-16	174	45	183	144	28
Total operating expenses	-54	-49	-59	-41	-40	-103	-80	-180	-87
<b>Pre-tax profit/loss</b>	<b>-6</b>	<b>4 499</b>	<b>-82</b>	<b>-57</b>	<b>133</b>	<b>4 493</b>	<b>3 121</b>	<b>2 982</b>	<b>3 116</b>

### Balance sheet

NOK million	Share in %	30.06.2022	31.12.2021	31.12.2020
Shares in subsidiary	79 %	23 011	22 077	20 273
Financial assets at market value	20 %	5 689	4 866	4 951
Other assets	1 %	326	413	334
<b>Total assets</b>	<b>100 %</b>	<b>29 026</b>	<b>27 357</b>	<b>25 558</b>
Equity	98 %	28 349	25 722	24 154
Bond loan and other loans	2 %	500	1 001	1 001
Other liabilities	1 %	177	633	403
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>29 026</b>	<b>27 357</b>	<b>25 558</b>

## Solidity

This section describes the financial position of Storebrand and its subsidiaries. Storebrand reports Solvency II ratios and capital adequacy. The most important solidity ratio to follow is the ratio for the Storebrand Life Group, which is the consolidated solvency ratio for the life and pension operations in SPP and Storebrand.

**Table 70: Solidity Storebrand Group**

NOK million	2022		2021			2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Solvency II <sup>1)</sup>	195 %	184 %	175 %	178 %	172 %	176 %	178 %
Solidity capital (Storebrand Life Group) <sup>2)</sup>	50 450	57 712	74 074	73 780	75 284	69 352	72 766
Total capital ratio (Storebrand Bank Group)	19,1 %	20,5 %	20,3 %	19,6 %	18,5 %	17,4 %	18,7 %
Tier 1 capital ratio (Storebrand Bank Group)	14,8 %	15,6 %	16,8 %	16,1 %	16,8 %	15,6 %	16,7 %
CET1 capital ratio (Storebrand Bank Group)	13,6 %	14,3 %	15,4 %	14,7 %	15,3 %	14,1 %	15,1 %

1) Reported under Solvency II standard model after dividend. For more information about the solvency calculations see note 12 in the Storebrand interim report.

2) The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit

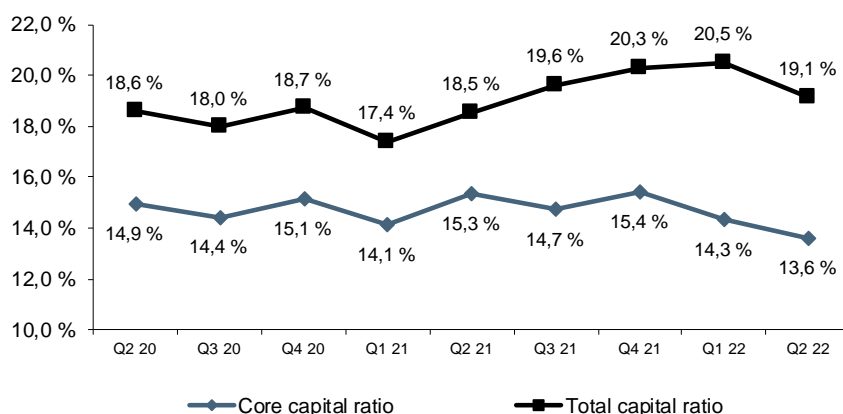
**Table 71: Solidity capital Storebrand Life Group**

NOK million	30.06.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Equity	23 774	25 458	25 173	24 966	26 965
Subordinated loan capital <sup>1)</sup>	11 110	11 013	9 004	8 488	7 788
Risk equalisation fund	676	547	438	466	234
Market value adjustment reserve <sup>2)</sup>	2 027	6 309	7 170	5 500	2 245
Additional statutory reserves (ASR)	10 470	13 602	11 380	9 023	8 494
Conditional bonus (CB)	12 006	13 781	10 769	9 302	8 243
Excess value/deficit related to bonds at amortised cost	-9 613	3 363	8 832	4 697	5 009
Accrued profit <sup>3)</sup>	0	0	0	0	0
<b>Total</b>	<b>50 450</b>	<b>74 074</b>	<b>72 766</b>	<b>62 442</b>	<b>58 978</b>
Customer funds excl. ASR and CB	245 583	271 086	258 389	248 803	249 932
<b>Solidity capital as % of customer funds</b>	<b>20,5 %</b>	<b>27,3 %</b>	<b>28,2 %</b>	<b>25,1 %</b>	<b>23,6 %</b>

1) Excluding accrued interest

2) Includes Public Occupational Pensions buffer fund

**Fig. 13: Storebrand Bank ASA (group) - Development in capital adequacy**



## Financial calendar



**26 October 2022** Results Q3 2022

**8 February 2023** Results Q4 2022

**13 April 2023** AGM 2023

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