

# Supplementary Information

(unaudited)

**3** <sup>rd</sup>  
quarter  
2022



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## Overview

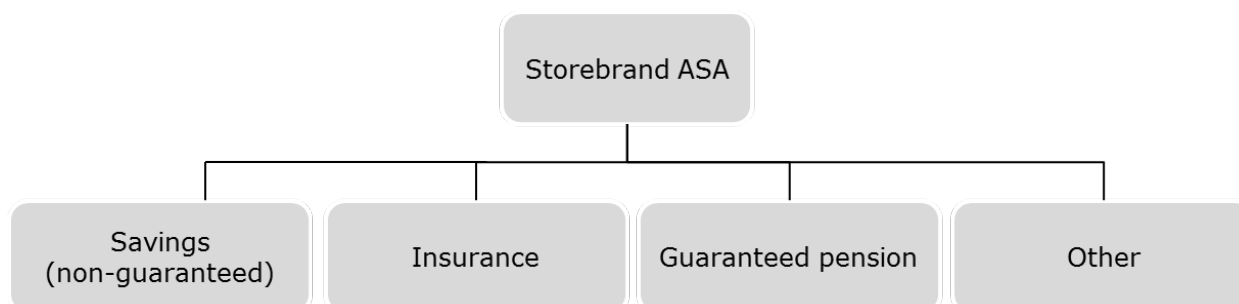
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

### 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.

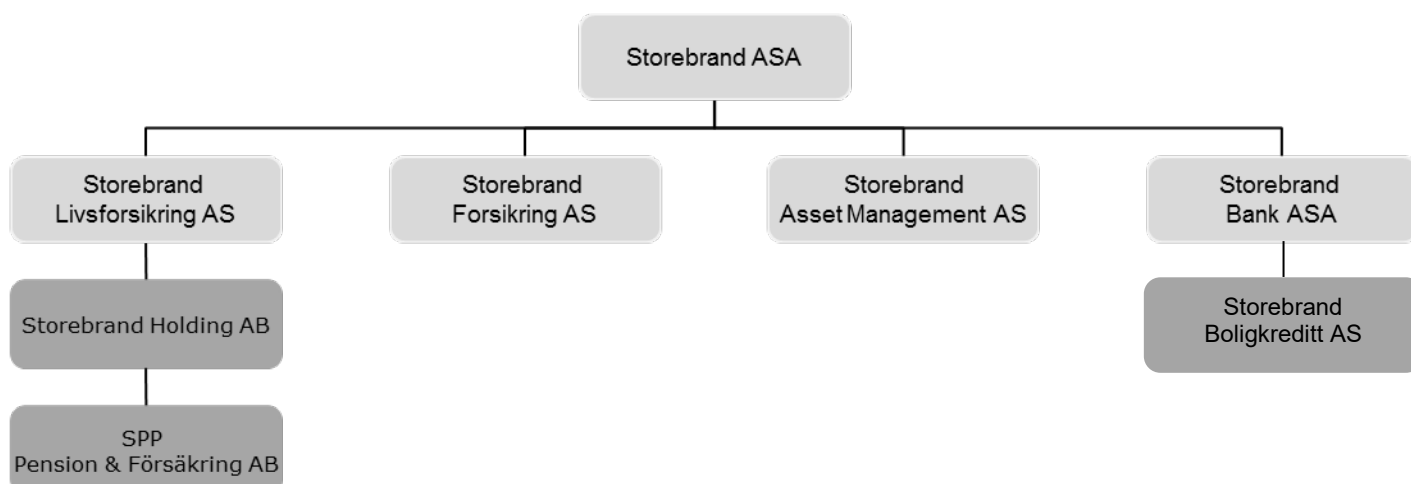
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at [www.storebrand.com/ir](http://www.storebrand.com/ir).

### Reporting structure



### Legal structure

(Simplified)



## Key figures

**Table 1: Key Figures**

NOK million	2022			2021			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Storebrand Group</b>							
Earnings per ordinary share (after tax) <sup>1)</sup>	3,57	2,75	1,88	6,68	4,73	3,46	0,94
Equity	37 375	37 268	38 430	37 709	36 735	35 823	36 069
Quarterly adjusted ROE, annualised	6,1 %	6,3 %	12,1 %	12,8 %	8,7 %	16,1 %	6,9 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	6 279	5 333	5 288	5 350	5 201	5 316	5 346
Unit Linked reserves	302 337	276 319	291 036	308 351	295 790	295 195	278 702
AuM Asset Management	1 001 100	1 008 705	1 039 654	1 096 556	1 058 435	1 037 470	987 397
Retail lending	64 879	62 559	59 223	57 033	55 663	54 288	51 594
<b>Insurance</b>							
Total portfolio premiums	7 648	7 005	6 791	6 445	6 263	6 133	5 745
Claims ratio	70 %	70 %	74 %	78 %	74 %	74 %	82 %
Cost ratio	18 %	18 %	18 %	19 %	15 %	17 %	17 %
Combined ratio	88 %	88 %	92 %	96 %	90 %	91 %	98 %
<b>Guaranteed pension</b>							
Guaranteed reserves	275 623	274 918	281 474	290 862	292 161	294 909	286 410
Guaranteed reserves in % of total reserves	47,7 %	49,9 %	49,2 %	48,5 %	49,7 %	50,0 %	50,7 %
Net flow of premiums and claims	-2 812	-2 564	-2 609	-2 735	-2 877	-2 551	-2 107
Buffer capital in % of customer reserves Norway <sup>2)</sup>	6,2 %	6,9 %	8,6 %	11,2 %	10,8 %	11,3 %	9,8 %
Buffer capital in % of customer reserves Sweden <sup>3)</sup>	18,2 %	17,5 %	17,9 %	17,8 %	15,5 %	15,1 %	14,1 %
<b>Solidity</b>							
Solvency II ratio <sup>4)</sup>	174 %	195 %	184 %	175 %	178 %	172 %	176 %
Solvency II Own Funds <sup>4)</sup>	47 536	51 150	51 510	52 098	52 021	53 571	52 039
Solvency II Capital Requirement	27 322	26 286	28 036	29 796	29 287	31 228	29 583
Solidity capital (Storebrand Life Group) <sup>5)</sup>	46 932	50 450	57 712	74 074	73 780	75 284	69 352
Total capital ratio (Storebrand Bank Group)	20,3 %	19,1 %	20,5 %	20,3 %	19,6 %	18,5 %	17,4 %
Tier 1 capital ratio (Storebrand Bank Group)	16,1 %	14,8 %	15,6 %	16,8 %	16,1 %	16,8 %	15,6 %
CET1 capital ratio (Storebrand Bank Group)	14,4 %	13,6 %	14,3 %	15,4 %	14,7 %	15,3 %	14,1 %

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 30.09.2022 the shareholder structure<sup>1</sup> was as follows:

**Table 2: Shareholder structure**

Shareholder	Total %
Folketrygdfondet	9,44 %
Allianz Global Investors	7,24 %
T Rowe Price Global Investments	5,91 %
EQT Fund Management	3,92 %
Vanguard Group	3,65 %
KLP	2,96 %
Alfred Berg	2,55 %
DNB Asset Management	2,53 %
Storebrand Asset Management	2,22 %
BlackRock	2,21 %
Next 10 largest shareholders	14,40 %
Total - 20 largest shareholders	57,04 %

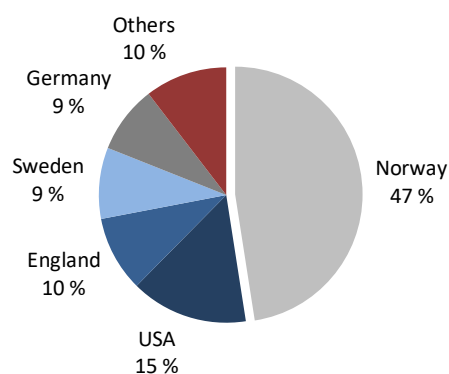
**Table 3: Rating**

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

**Fig. 1: Geographical dispersion**

Norway	48 %
USA	15 %
England	10 %
Sweden	9 %
Germany	9 %
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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Fee and administration income	1 507	1 456	1 457	2 108	1 544	4 421	4 499	6 607	
Insurance result	482	430	365	307	342	1 277	894	1 201	
Operational cost	-1 272	-1 181	-1 145	-1 377	-1 124	-3 598	-3 301	-4 678	
Operating profit	717	705	678	1 038	762	2 099	2 092	3 130	
Financial items and risk result life	-47	-129	-50	329	151	-225	1 043	1 372	
<b>Profit before amortisation</b>	<b>670</b>	<b>577</b>	<b>628</b>	<b>1 367</b>	<b>912</b>	<b>1 874</b>	<b>3 136</b>	<b>4 503</b>	
Amortisation and write-downs of intangible assets	-159	-138	-138	-140	-133	-436	-387	-527	
<b>Profit before tax</b>	<b>511</b>	<b>439</b>	<b>489</b>	<b>1 227</b>	<b>779</b>	<b>1 439</b>	<b>2 749</b>	<b>3 976</b>	
Tax	-125	-26	398	-310	-181	247	-536	-846	
<b>Profit after tax</b>	<b>386</b>	<b>413</b>	<b>887</b>	<b>917</b>	<b>598</b>	<b>1 685</b>	<b>2 213</b>	<b>3 130</b>	

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

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Savings - non-guaranteed	401	392	404	916	476	1 197	1 438	2 355	
Insurance	210	169	109	61	162	487	363	423	
Guaranteed pension	148	254	232	485	315	633	946	1 432	
Other profit	-89	-238	-116	-95	-40	-443	388	293	
<b>Profit before amortisation</b>	<b>670</b>	<b>577</b>	<b>628</b>	<b>1 367</b>	<b>912</b>	<b>1 874</b>	<b>3 136</b>	<b>4 503</b>	

**Table 6a: Earnings per share**

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Profit after tax (majority)	382	410	884	915	596	1 677	2 206	3 121	
<b>Earnings per share</b>	<b>0,82</b>	<b>0,87</b>	<b>1,88</b>	<b>1,95</b>	<b>1,28</b>	<b>3,57</b>	<b>4,73</b>	<b>6,68</b>	
Average number of shares (millions)	-	-	-	-	-	469,7	466,1	467,1	
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>1,16</b>	<b>1,16</b>	<b>2,18</b>	<b>2,25</b>	<b>1,56</b>	<b>4,50</b>	<b>5,56</b>	<b>7,81</b>	

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

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Profit after tax	386	413	887	917	598	1 685	2 213	3 130	
Amortisation and adjusted non-payable tax <sup>2)</sup>	274	162	-227	425	300	209	880	1 305	
<b>Adjusted Cash flow</b>	<b>660</b>	<b>575</b>	<b>659</b>	<b>1 342</b>	<b>898</b>	<b>1 894</b>	<b>3 093</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	
	Q3	Q2	Q1	Q4	Q3
Profit	0,9507	0,9524	0,9480	1,0019	1,0075
Balance	0,9820	0,9641	0,9383	0,9740	0,9978

## 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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Fee and administration income	1 174	1 130	1 136	1 748	1 182	3 440	3 467	5 215	
Operational cost	-763	-718	-702	-838	-716	-2 183	-2 089	-2 927	
Operating profit	410	412	434	910	466	1 256	1 378	2 288	
Financial items and risk result life	-9	-20	-30	6	9	-60	60	67	
<b>Profit before amortisation</b>	<b>401</b>	<b>392</b>	<b>404</b>	<b>916</b>	<b>476</b>	<b>1 197</b>	<b>1 438</b>	<b>2 355</b>	

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

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Unit linked Norway	91	83	118	83	126	291	400	483	
Unit linked Sweden	80	79	93	114	124	253	405	518	
Asset management	144	166	148	660	136	458	418	1 078	
Retail banking	85	64	45	60	89	194	216	275	
<b>Profit before amortisation</b>	<b>401</b>	<b>392</b>	<b>404</b>	<b>916</b>	<b>476</b>	<b>1 197</b>	<b>1 438</b>	<b>2 355</b>	

### Key figures

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

NOK million	2022			2021		
	Q3	Q2	Q1	Q4	Q3	
Unit linked Reserves	302 337	276 319	291 036	308 351	295 790	
Unit linked Premiums	6 278	5 333	5 288	5 350	5 201	
AuM Asset Management	1 001 100	1 008 705	1 039 654	1 096 556	1 058 435	
Retail Lending <sup>1)</sup>	64 879	62 559	59 223	57 033	55 663	

<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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Fee and administration income	296	233	268	251	266	796	817	1 068	
Operational cost	-203	-142	-143	-168	-139	-488	-415	-583	
Operating profit	93	90	124	83	127	307	402	485	
Financial items and risk result life	-1	-8	-7	0	-1	-16	-2	-2	
<b>Profit before amortisation</b>	<b>91</b>	<b>83</b>	<b>118</b>	<b>83</b>	<b>126</b>	<b>291</b>	<b>400</b>	<b>483</b>	
Fee Margin on reserves	0,69 %	0,62 %	0,69 %	0,65 %	0,70 %	0,68 %	0,75 %	0,72 %	
Reserves	169 558	145 912	154 176	157 892	151 404	169 558	151 404	157 892	

**Table 12: Unit linked Sweden**

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Fee and administration income	223	228	239	268	270	690	825	1 093	
Operational cost	-142	-149	-151	-160	-144	-442	-433	-594	
Operating profit	81	79	88	107	126	248	392	499	
Financial items and risk result life	-0	1	5	6	-2	5	13	19	
<b>Profit before amortisation</b>	<b>80</b>	<b>79</b>	<b>93</b>	<b>114</b>	<b>124</b>	<b>253</b>	<b>405</b>	<b>518</b>	
Fee Margin on reserves	0,68 %	0,68 %	0,67 %	0,73 %	0,75 %	0,67 %	0,79 %	0,78 %	
Reserves	132 779	130 407	136 861	150 459	144 386	132 779	144 386	150 459	

**Table 13: Asset Management segment**

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Fee and administration income	464	501	470	1 070	484	1 435	1 384	2 455	
Operational cost	-322	-332	-319	-417	-347	-973	-981	-1 399	
Operating profit	141	169	152	653	137	462	403	1 056	
Financial items	3	-3	-3	7	-1	-4	15	22	
<b>Profit before amortisation</b>	<b>144</b>	<b>166</b>	<b>148</b>	<b>660</b>	<b>136</b>	<b>458</b>	<b>418</b>	<b>1 078</b>	
Income earned not booked*	19	20	27	-	134	66	364	-	
Profit before amortisation including income earned not booked	163	186	175	-	270	524	781	-	
Fee Margin on reserves	0,18 %	0,20 %	0,18 %	0,40 %	0,18 %	0,18 %	0,18 %	0,24 %	
Reserves	1 001 100	1 008 705	1 039 654	1 096 556	1 058 435	1 001 100	1 058 435	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Fee and administration income	192	169	159	159	162	519	440	600	
Operational cost	-96	-94	-90	-92	-86	-279	-260	-352	
Operating profit	96	74	69	67	77	240	181	248	
Financial items	-11	-10	-24	-7	12	-45	35	28	
<b>Profit before amortisation</b>	<b>85</b>	<b>64</b>	<b>45</b>	<b>60</b>	<b>89</b>	<b>194</b>	<b>216</b>	<b>275</b>	
Retail lending*	64 879	62 559	59 223	57 033	55 663	64 879	55 663	57 033	
Net interest margin retail banking	1,20 %	1,16 %	1,22 %	1,19 %	1,22 %	1,19 %	1,15 %	1,17 %	
Net interest income retail banking	162	144	138	137	137	443	371	509	

\* Includes mortgages on the Storebrand Livsforsikring AS balance sheet

## Sales and Markets

**Table 15: New sales**

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Unit Linked premiums* Norway	316	185	280	514	458	781	1 063	1 577	
- of which annual premiums	112	52	118	48	65	282	212	260	
- of which single premiums	204	133	162	466	393	499	851	1 317	
Unit Linked premiums* Sweden	492	676	581	505	417	1 749	1 285	1 790	
- of which annual premiums	387	564	481	401	312	1 432	958	1 359	
- of which single premiums	106	112	99	104	105	317	328	431	
<b>Savings (non guaranteed) premiums*</b>	<b>809</b>	<b>861</b>	<b>861</b>	<b>1 019</b>	<b>875</b>	<b>2 530</b>	<b>2 348</b>	<b>3 367</b>	
- of which annual premiums	499	616	599	450	377	1 714	1 170	1 619	
- of which single premiums	310	245	261	570	498	816	1 179	1 748	

\*Annual premium equivalent

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

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Unit Linked (occupational pension) Norway	3 680	2 834	2 801	2 793	2 705	9 314	8 105	10 898	
Unit Linked (retail) Norway	366	329	466	586	505	1 161	1 681	2 267	
Unit Linked Sweden	2 232	2 170	2 021	1 971	1 990	6 424	6 076	8 048	
<b>Total</b>	<b>6 278</b>	<b>5 333</b>	<b>5 288</b>	<b>5 350</b>	<b>5 201</b>	<b>16 900</b>	<b>15 862</b>	<b>21 213</b>	

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

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Premium reserves received								
<i>Unit Linked Norway</i>	1 686	1 144	1 418	4 341	3 674	4 248	7 759	12 100
<i>Unit Linked Sweden</i>	826	792	798	805	853	2 416	2 556	3 361
<b>Total received</b>	<b>2 512</b>	<b>1 936</b>	<b>2 216</b>	<b>5 145</b>	<b>4 527</b>	<b>6 664</b>	<b>10 316</b>	<b>15 461</b>
Premium reserves transferred								
<i>Unit Linked Norway</i>	-3 110	-1 959	-3 256	-6 935	-6 624	-8 326	-14 559	-21 494
<i>Unit Linked Sweden</i>	-936	-1 201	-1 285	-2 488	-1 947	-3 422	-5 050	-7 538
<b>Total transferred</b>	<b>-4 046</b>	<b>-3 160</b>	<b>-4 541</b>	<b>-9 423</b>	<b>-8 571</b>	<b>-11 748</b>	<b>-19 609</b>	<b>-29 032</b>
<b>Net transfers</b>	<b>-1 534</b>	<b>-1 224</b>	<b>-2 326</b>	<b>-4 278</b>	<b>-4 043</b>	<b>-5 083</b>	<b>-9 293</b>	<b>-13 571</b>

## Returns

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

Return	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Extra low risk	-0,4 %	-1,0 %	-1,2 %	0,2 %	0,1 %	-2,6 %	0,1 %	0,8 %
Low risk	-1,2 %	-3,2 %	-1,7 %	1,9 %	0,6 %	-6,1 %	0,6 %	6,2 %
Balanced	-2,4 %	-5,7 %	-2,6 %	4,3 %	0,9 %	-10,7 %	0,9 %	13,4 %
High risk	-3,1 %	-7,7 %	-2,8 %	7,2 %	0,8 %	-13,6 %	0,8 %	20,6 %
Extra high risk	-3,2 %	-8,4 %	-2,6 %	7,9 %	1,7 %	-14,2 %	1,7 %	23,7 %

## Reserves development

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

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 30.06.2022</b>	<b>145 905</b>	<b>130 407</b>
Premium income	4 046	2 232
Insurance claims	-716	-1 548
Transfers	-1 424	-110
Asset return	-4 403	-1 427
Other & FX	26 151	3 225
<b>Funds at 30.09.2022</b>	<b>169 558</b>	<b>132 779</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	10 476	6 424
Insurance claims	-1 992	-5 501
Transfers	-4 077	-1 006
Asset return	-18 774	-21 301
Other & FX	26 033	3 704
<b>Funds at 30.09.2022</b>	<b>169 558</b>	<b>132 779</b>

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

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
External	468 249	464 371	476 837	504 368	478 101	468 249	478 101	504 368
Group internal	532 850	544 334	562 817	592 187	580 335	532 850	580 335	592 187
<b>Total</b>	<b>1 001 100</b>	<b>1 008 705</b>	<b>1 039 654</b>	<b>1 096 556</b>	<b>1 058 435</b>	<b>1 001 100</b>	<b>1 058 435</b>	<b>1 096 556</b>
External share	47 %	46 %	46 %	46 %	45 %	47 %	45 %	46 %

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

	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
<i>Equities</i>	44 %	43 %	44 %	45 %	43 %	44 %	43 %	44 %
<i>Bonds</i>	38 %	38 %	38 %	38 %	40 %	38 %	40 %	38 %
<i>Alternatives</i>	17 %	17 %	16 %	15 %	15 %	17 %	15 %	16 %
<i>Other</i>	1 %	2 %	2 %	2 %	2 %	1 %	2 %	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 30.09.2022
Delphi Global	-12,5 %	-7,8 %	2,1
SKAGEN Focus	-12,8 %	-8,1 %	2,2
SKAGEN Global	-15,9 %	-8,1 %	33,4
SKAGEN Kon-Tiki	-12,3 %	-10,0 %	13,0
SKAGEN m2	-15,6 %	-14,5 %	1,6
SKAGEN Vekst	-9,4 %	-14,2 %	8,0

## 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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Insurance premiums f.o.a.	1 613	1 449	1 397	1 366	1 336	4 459	3 809	5 175
Claims f.o.a.	-1 131	-1 019	-1 032	-1 059	-995	-3 182	-2 915	-3 974
Operational cost	-284	-260	-251	-253	-207	-794	-622	-875
Operating profit	198	170	114	54	135	483	272	326
Financial result	11	-1	-5	6	27	5	91	97
Contribution from SB Helseforsikring AS	7	0	-7	-9	13	0	26	17
<b>Profit before amortisation</b>	<b>210</b>	<b>169</b>	<b>109</b>	<b>61</b>	<b>162</b>	<b>487</b>	<b>363</b>	<b>423</b>
Claims ratio	70 %	70 %	74 %	78 %	74 %	71 %	77 %	77 %
Cost ratio	18 %	18 %	18 %	19 %	15 %	18 %	16 %	17 %
Combined ratio	88 %	88 %	92 %	96 %	90 %	89 %	93 %	94 %

**Table 22: By lines of business**

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
P&C & Individual life <sup>1)</sup>	110	121	70	54	168	302	339	393
Health & Group life <sup>2)</sup>	17	14	-6	-6	-24	26	-21	-26
Pension related disability insurance Nordic <sup>3)</sup>	82	34	44	13	18	160	44	56
<b>Profit before amortisation</b>	<b>210</b>	<b>169</b>	<b>109</b>	<b>61</b>	<b>162</b>	<b>487</b>	<b>363</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	
	Q3	Q2	Q1	Q4	Q3
P&C & Individual life	3 889	3 512	3 395	3 301	3 160
Health & Group life*	2 056	2 006	1 939	1 775	1 752
Pension related disability insurance Nordic	1 703	1 487	1 457	1 369	1 351
<b>Total written premiums</b>	<b>7 648</b>	<b>7 005</b>	<b>6 791</b>	<b>6 445</b>	<b>6 263</b>
Investment portfolio**	10 766	10 181	10 003	9 584	9 879

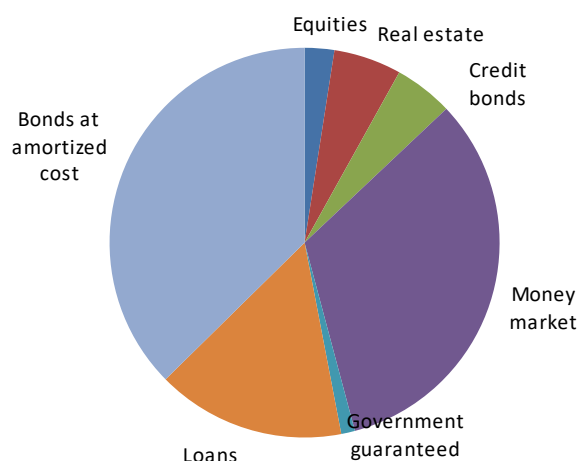
\* Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health).

\*\* Ca. NOK 2,8bn 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	Q3
Equities	2 %
Real estate	6 %
Credit bonds	5 %
Money market	33 %
Government guaranteed	1 %
Loans	16 %
Bonds at amortized cost	37 %
<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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Insurance premiums f.o.a.	952	851	823	805	779	2 626	2 134	2 939
Claims f.o.a.	-638	-537	-568	-577	-472	-1 743	-1 396	-1 973
Operational cost	-209	-186	-180	-178	-144	-575	-433	-612
Operating profit	105	128	74	50	163	307	305	355
Financial result	5	-7	-4	4	4	-6	35	39
<b>Profit before amortisation</b>	<b>110</b>	<b>121</b>	<b>70</b>	<b>54</b>	<b>168</b>	<b>302</b>	<b>339</b>	<b>393</b>
Claims ratio	67 %	63 %	69 %	72 %	61 %	66 %	65 %	67 %
Cost ratio	22 %	22 %	22 %	22 %	18 %	22 %	20 %	21 %
Combined ratio	89 %	85 %	91 %	94 %	79 %	88 %	86 %	88 %



**Table 25: Health & Group life**

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
<i>Insurance premiums f.o.a.</i>	272	241	222	205	209	735	639	844	
<i>Claims f.o.a.</i>	-235	-205	-201	-189	-235	-641	-653	-842	
<i>Operational cost</i>	-28	-27	-26	-25	-21	-81	-62	-88	
Operating profit	9	8	-4	-8	-47	13	-77	-85	
Financial result	8	6	-2	3	23	13	56	59	
<i>Contribution from SB Helseforsikring AS</i>	7	0	-7	-9	13	0	26	17	
<b>Profit before amortisation</b>	<b>17</b>	<b>14</b>	<b>-6</b>	<b>-6</b>	<b>-24</b>	<b>26</b>	<b>-21</b>	<b>-26</b>	
Claims ratio	87 %	85 %	90 %	92 %	113 %	87 %	102 %	100 %	
Cost ratio	10 %	11 %	12 %	12 %	10 %	11 %	10 %	10 %	
Combined ratio	97 %	97 %	102 %	104 %	122 %	98 %	112 %	110 %	

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

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
<i>Insurance premiums f.o.a.</i>	389	357	352	356	349	1 098	1 036	1 392	
<i>Claims f.o.a.</i>	-257	-277	-263	-294	-288	-798	-866	-1 159	
<i>Operational cost</i>	-47	-46	-44	-49	-42	-138	-127	-176	
Operating profit	85	34	44	13	18	163	44	56	
Financial result	-3	-0	0	-	0	-3	0	0	
<b>Profit before amortisation</b>	<b>82</b>	<b>34</b>	<b>44</b>	<b>13</b>	<b>18</b>	<b>160</b>	<b>44</b>	<b>56</b>	
Claims ratio	66 %	78 %	75 %	83 %	83 %	73 %	84 %	83 %	
Cost ratio	12 %	13 %	13 %	14 %	12 %	13 %	12 %	13 %	
Combined ratio	78 %	91 %	87 %	96 %	95 %	85 %	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Fee and administration income	398	395	391	418	423	1 184	1 213	1 631
Operational cost	-208	-206	-202	-248	-217	-617	-641	-890
Operating profit	190	189	189	169	206	567	572	741
Risk result life & pensions	74	54	82	63	70	210	124	187
Net profit sharing	-116	11	-39	253	38	-143	251	504
<b>Profit before amortisation</b>	<b>148</b>	<b>254</b>	<b>232</b>	<b>485</b>	<b>315</b>	<b>633</b>	<b>946</b>	<b>1 432</b>
Fee margin on reserves	0,58 %	0,57 %	0,55 %	0,57 %	0,58 %	0,56 %	0,56 %	0,57 %
Guaranteed reserves	275 623	274 918	281 474	290 862	292 161	275 623	292 161	290 862

**Table 28: By guaranteed pension product**

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Defined benefit (private & public sector), Norway	55	84	68	46	51	207	85	130
Paid-up policies, Norway	149	94	122	201	140	365	355	556
Individual life and pension, Norway	11	5	3	28	7	20	27	55
Guaranteed products, Sweden	-68	70	38	211	118	41	480	691
<b>Profit before amortisation</b>	<b>148</b>	<b>254</b>	<b>232</b>	<b>485</b>	<b>315</b>	<b>633</b>	<b>946</b>	<b>1 432</b>

### Key figures

**Table 29: Guaranteed pension**

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Guaranteed reserves	275 623	274 918	281 474	290 862	292 161	275 623	292 161	290 862
Guaranteed reserves in % of total reserves	47,7 %	49,9 %	49,2 %	48,5 %	49,7 %	47,7 %	49,7 %	48,5 %
Net flow of premiums and claims	-2 812	-2 564	-2 609	-2 735	-2 877	-7 984	-7 534	-10 268
Buffer capital in % of customer reserves Norway	6,2 %	6,9 %	8,6 %	11,2 %	10,8 %	6,2 %	10,8 %	11,2 %
Buffer capital in % of customer reserves Sweden	18,2 %	17,5 %	17,9 %	17,8 %	15,5 %	18,2 %	15,5 %	17,8 %

## Profit by product

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

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Fee and administration income	133	124	114	120	119	371	344	464
Operational cost	-71	-67	-63	-83	-68	-201	-193	-276
Operating profit	62	57	51	37	51	170	150	188
Risk result life & pensions	-1	28	18	8	-1	44	-56	-48
Net profit sharing	-6	-1	-1	0	0	-7	-10	-10
<b>Profit before amortisation</b>	<b>55</b>	<b>84</b>	<b>68</b>	<b>46</b>	<b>51</b>	<b>207</b>	<b>85</b>	<b>130</b>
Fee margin on reserves	1,29 %	1,22 %	1,16 %	1,28 %	1,26 %	1,23 %	1,28 %	1,28 %
Reserves	41 054	40 763	41 156	37 659	37 613	41 054	37 613	30 302
Fee, interest rate guarantee SBL	83	81	74	79	79	237	225	304

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

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Fee and administration income	139	140	138	149	148	418	407	556
Operational cost	-64	-64	-65	-70	-61	-193	-182	-252
Operating profit	75	77	73	80	87	225	225	305
Risk result life & pensions	72	24	50	50	37	146	88	138
Net profit sharing	3	-7	-2	71	15	-6	42	114
<b>Profit before amortisation</b>	<b>149</b>	<b>94</b>	<b>122</b>	<b>201</b>	<b>140</b>	<b>365</b>	<b>355</b>	<b>556</b>
Fee margin on reserves	0,39 %	0,39 %	0,37 %	0,40 %	0,40 %	0,38 %	0,37 %	0,38 %
Reserves	142 928	143 811	145 757	149 285	149 013	142 928	149 013	144 762

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

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Fee and administration income	-2	2	2	2	2	2	6	8
Operational cost	-0	-	-	-0	-1	-0	-2	-3
Operating profit	-2	2	2	2	1	2	4	5
Risk result life & pensions	1	-	-	-	-	1	-	-
Net profit sharing	13	4	1	26	6	17	23	49
<b>Profit before amortisation</b>	<b>11</b>	<b>5</b>	<b>3</b>	<b>28</b>	<b>7</b>	<b>20</b>	<b>27</b>	<b>55</b>
Fee margin on reserves	-0,06 %	0,07 %	0,07 %	0,07 %	0,07 %	0,03 %	0,07 %	0,07 %
Reserves	9 885	10 030	10 385	10 735	11 005	9 885	11 005	11 511

**Table 33: Guaranteed pension, Sweden**

NOK million	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Fee and administration income	127	129	137	146	154	393	456	602	
Operational cost	-73	-76	-74	-96	-87	-222	-263	-358	
Operating profit	55	53	63	51	67	170	193	244	
Risk result life & pensions	3	2	13	5	33	19	92	96	
Net profit sharing	-126	15	-38	155	18	-148	195	350	
<b>Profit before amortisation</b>	<b>-68</b>	<b>70</b>	<b>38</b>	<b>211</b>	<b>118</b>	<b>41</b>	<b>480</b>	<b>691</b>	
Fee margin on reserves	0,63 %	0,63 %	0,62 %	0,62 %	0,64 %	0,62 %	0,65 %	0,64 %	
Reserves	81 757	80 314	84 176	93 184	94 531	81 358	94 531	93 184	

## Investment return

**Table 34: Value adjusted return guaranteed pension products, Norway (excluding Danica)**

	2022			2021			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020	
Paid-up policies	0,2 %	-0,5 %	-1,6 %	1,6 %	0,5 %	-1,8 %	0,5 %	3,9 %	5,7 %	
Individual	0,1 %	-0,8 %	-0,7 %	1,3 %	0,6 %	-1,4 %	0,6 %	3,7 %	3,9 %	
Defined Benefit (private sector)	-0,1 %	-0,9 %	-2,2 %	1,7 %	0,2 %	-3,2 %	0,2 %	3,6 %	5,5 %	
Public Occupational Pensions	-0,5 %	-2,5 %	-1,3 %	2,8 %	0,8 %	-4,2 %	0,8 %	7,8 %	6,2 %	
<b>Average return guaranteed products</b>	<b>0,1 %</b>	<b>-0,7 %</b>	<b>-1,6 %</b>	<b>1,6 %</b>	<b>0,5 %</b>	<b>-2,1 %</b>	<b>0,5 %</b>	<b>3,9 %</b>	<b>5,5 %</b>	

**Table 35: Booked return guaranteed pension products, Norway (excluding Danica)**

	2022			2021			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020	
Paid-up policies	0,5 %	0,0 %	0,5 %	1,3 %	1,1 %	1,0 %	1,1 %	4,6 %	5,0 %	
Individual	0,5 %	0,6 %	0,3 %	1,2 %	1,0 %	1,3 %	1,0 %	3,8 %	3,6 %	
Defined Benefit (private sector)	0,0 %	0,1 %	0,2 %	1,2 %	1,0 %	0,3 %	1,0 %	4,5 %	4,3 %	
Public Occupational Pensions				2,2 %	1,3 %		1,3 %	4,8 %	4,8 %	
<b>Average booked return guaranteed products</b>	<b>0,4 %</b>	<b>0,0 %</b>	<b>0,4 %</b>	<b>1,3 %</b>	<b>1,1 %</b>	<b>0,9 %</b>	<b>1,1 %</b>	<b>4,5 %</b>	<b>4,8 %</b>	

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

	2022			2021			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Defined Benefit	-2,4 %	-5,9 %	-5,5 %	1,8 %	-0,2 %	-13,1 %	0,8 %	3,4 %	
Defined contribution (w. guarantees)	-1,8 %	-5,4 %	-4,3 %	1,8 %	0,0 %	-11,1 %	2,1 %	3,9 %	

## Balance Sheet

**Table 37: Guaranteed pension products**

NOK million	2022			2021	
	Q3	Q2	Q1	Q4	Q3
Defined Benefit (private & public sector), Norway	41 054	40 763	41 156	37 659	37 613
Paid-up policies, Norway	142 928	143 811	145 757	149 285	149 013
Individual life and pension, Norway	9 885	10 030	10 385	10 735	11 005
Guaranteed Products, Sweden	81 757	80 314	84 176	93 184	94 531
<b>Guaranteed Reserves</b>	<b>275 623</b>	<b>274 918</b>	<b>281 474</b>	<b>290 862</b>	<b>292 161</b>

## Sales and Markets

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

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
<b>Guaranteed pension, Norway</b>	<b>63</b>	<b>147</b>	<b>412</b>	<b>54</b>	<b>- 65</b>	<b>622</b>	<b>666</b>	<b>720</b>
- of which annual premiums	58	166	20	10	5	244	15	25
- of which single premiums	5	-19	391	44	-70	378	651	695
<b>Guaranteed pension, Sweden</b>	<b>59</b>	<b>71</b>	<b>75</b>	<b>100</b>	<b>59</b>	<b>205</b>	<b>182</b>	<b>282</b>
- of which annual premiums	41	50	43	60	37	134	104	164
- of which single premiums	18	21	32	40	22	70	78	118
<b>Guaranteed pension</b>	<b>122</b>	<b>218</b>	<b>487</b>	<b>154</b>	<b>- 6</b>	<b>827</b>	<b>848</b>	<b>1002</b>
- of which annual premiums	99	216	64	70	42	378	119	188
- of which single premiums	23	2	423	84	-48	448	729	813

1) Annual premium equivalent

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

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Defined Benefit (private & public sector), Norway	849	1 043	873	594	713	2 765	2 511	3 105
Paid-up policies, Norway	19	16	60	11	13	95	236	247
Individual life and pension, Norway	100	48	55	61	49	203	154	215
Guaranteed products, Sweden	274	285	356	591	351	914	1 100	1 691
<b>Total</b>	<b>1 241</b>	<b>1 392</b>	<b>1 344</b>	<b>1 257</b>	<b>1 127</b>	<b>3 977</b>	<b>4 001</b>	<b>5 258</b>

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

NOK million	2022			2021		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021
Premium reserves received								
Norway <sup>1)</sup>	234	-80	4 150	554	-609	4 304	6 477	7 031
Sweden	2 377	42	54	45	69	2 473	192	237
<b>Total received</b>	<b>2 611</b>	<b>-38</b>	<b>4 204</b>	<b>599</b>	<b>-540</b>	<b>6 777</b>	<b>6 669</b>	<b>7 268</b>
Premium reserves transferred								
Norway <sup>1)</sup>	-55	-28	-55	-8	-47	-139	-243	-251
Sweden	-86	-109	-129	-144	-124	-324	-291	-435
<b>Total transferred</b>	<b>-141</b>	<b>-137</b>	<b>-184</b>	<b>-152</b>	<b>-171</b>	<b>-463</b>	<b>-534</b>	<b>-686</b>
<b>Net transfers</b>	<b>2 470</b>	<b>-175</b>	<b>4 019</b>	<b>448</b>	<b>-712</b>	<b>6 314</b>	<b>6 135</b>	<b>6 583</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 30.06.2022</b>	<b>22 585</b>	<b>15 158</b>	<b>133 311</b>	<b>9 373</b>	<b>68 510</b>
Premium income	353	454	19	48	274
Insurance claims	-262	-262	-1 731	-279	-1 421
Transfers	-49	72	180	4	2 291
Internal transfers DB to Paid-Up (Norway)	-271		265		
Asset return	5	-70	757	35	-1 463
Other	755	9	1 826	200	974
<b>Funds at 30.09.2022</b>	<b>23 115</b>	<b>15 360</b>	<b>134 626</b>	<b>9 380</b>	<b>69 165</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	1 662	1 062	95	151	914
Insurance claims	-786	-592	-5 192	-873	-4 420
Transfers	70	4 471	383	8	2 148
Internal transfers DB to Paid-Up (Norway)	-1 269		1 251		
Asset return	89	-673	1 394	111	-10 586
Other	997	274	1 706	242	1 570
<b>Funds at 30.09.2022</b>	<b>23 115</b>	<b>15 360</b>	<b>134 626</b>	<b>9 380</b>	<b>69 165</b>

**Table 43: Buffer capital\***

NOK million	2022			2021	
	Q3	Q2	Q1	Q4	Q3
Market value adjustment reserve**	1 408	2 027	3 938	6 309	5 692
Excess value of bonds at amortised cost	-13 247	-9 613	-4 781	3 363	4 840
Additional statutory reserve	9 971	10 470	11 745	13 602	13 218
Conditional bonuses SPP	12 193	12 006	12 804	13 781	12 725
<b>Total</b>	<b>10 296</b>	<b>14 891</b>	<b>23 706</b>	<b>37 056</b>	<b>36 476</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 (excluding Danica)

NOK million	DB (private & public sector)	Paid-up	Individual
Interest rate guarantee p.a.	2,2 %	3,2 %	3,3 %
Funds	38 015	134 410	9 261
Additional Statutory Reserve	1 352	7 950	611
Market Value Adjustment Reserve*	1 226	355	-91
Risk Equalisation Fund	-25	605	-
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

Fig. 2: Asset allocation Guaranteed pension, Norway

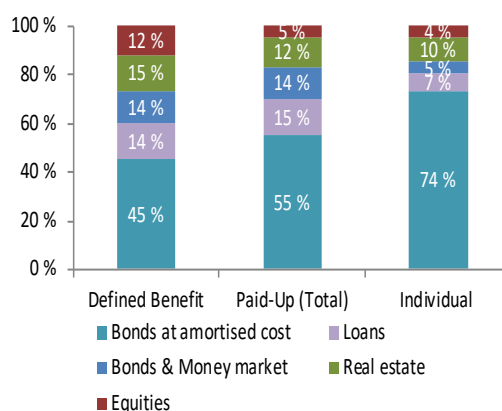


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined contribution (w. Benefit)	Defined guarantees
Investment return (YTD)	-13,1 %	-11,1 %
Interest rate guarantee	2,7 %	2,9 %
Prospective reserve	34 994	33 029
Conditional Bonuses	7 471	4 690
Deferred Capital Contribution	54	3 175
Expected return assets <sup>1)</sup>	5,3 %	5,5 %
Duration liabilities	5,6	5,7
Discount rate <sup>2)</sup>	3,5 %	3,4 %
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

Fig. 3: Asset allocation Guaranteed pension, Sweden

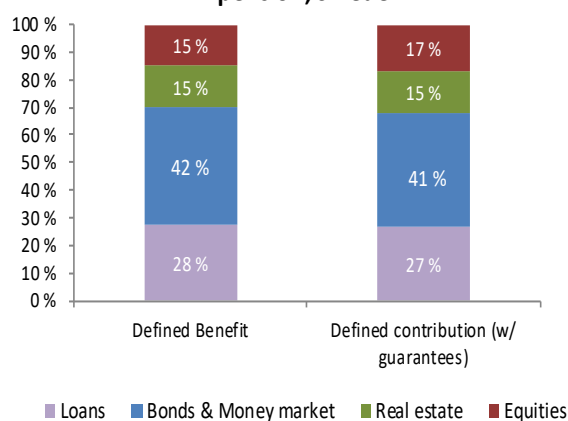


Table 45a : Allocation Sweden

	Defined contribution (w/ Benefit)	Defined guarantees
Equities	15 %	17 %
Real estate	15 %	15 %
Bonds & Money market	42 %	41 %
Loans	28 %	27 %
Sum	100 %	100 %

Table 45b: Allocation Norway (excluding Danica)

	Defined Benefit	Paid-Up (Total)	Individual
Equities	12 %	5 %	4 %
Real estate	15 %	12 %	10 %
Bonds & Money market	14 %	14 %	5 %
Loans	14 %	15 %	7 %
Bonds at amortised cost	45 %	55 %	74 %
Sum	100 %	100 %	100 %

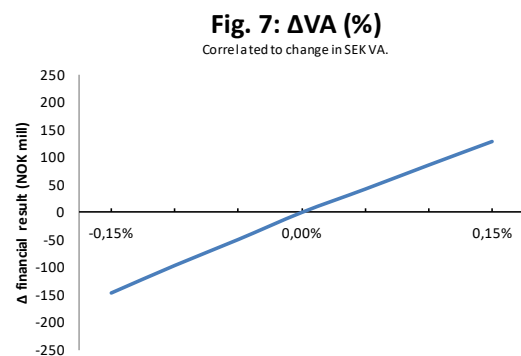
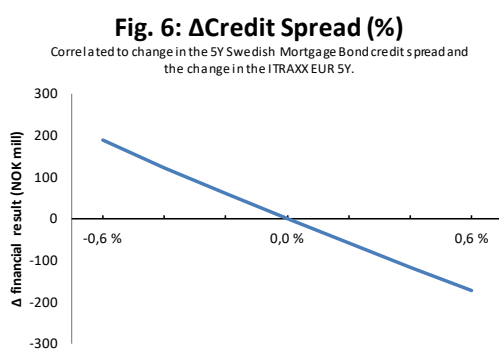
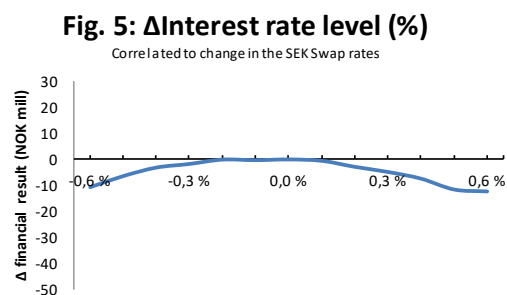
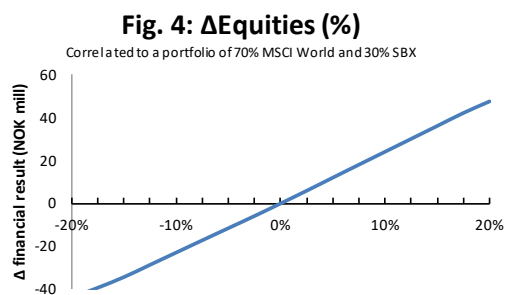
## Sensitivities Sweden - guaranteed portfolio financial result

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, 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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Fee and administration income	6	4	6	8	6	15	13	21	
Operational cost	-87	-70	-64	-103	-52	-222	-142	-246	
Operating profit	-82	-66	-59	-96	-46	-207	-129	-225	
Financial items and risk result life	-7	-172	-57	0	6	-236	518	518	
<b>Profit before amortisation</b>	<b>-89</b>	<b>-238</b>	<b>-116</b>	<b>-95</b>	<b>-40</b>	<b>-443</b>	<b>388</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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	
Fee and administration income	-70	-73	-75	-66	-67	-218	-195	-260	
Operational cost	70	73	75	66	67	218	195	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

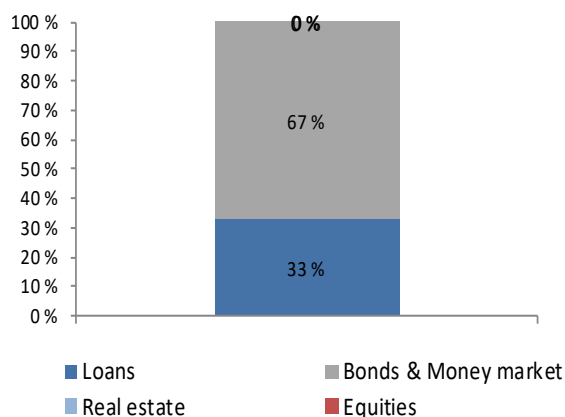
**Table 47: Storebrand group selected Company portfolios**

NOK million	2022			2021	
	Q3	Q2	Q1	Q4	Q3
Storebrand ASA	5 021	5 689	7 451	4 866	4 903
Storebrand Livsforsikring AS	20 713	20 875	22 404	23 026	23 611
SPP Pension & Försäkring AB	4 285	4 478	4 361	5 707	5 368
<b>Total</b>	<b>30 020</b>	<b>31 043</b>	<b>34 216</b>	<b>33 600</b>	<b>33 882</b>

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

Asset class	2022
Share	Q3
Equities	-
Real estate	-
Bonds & Money market	67 %
Loans	33 %
<b>Sum</b>	<b>100 %</b>

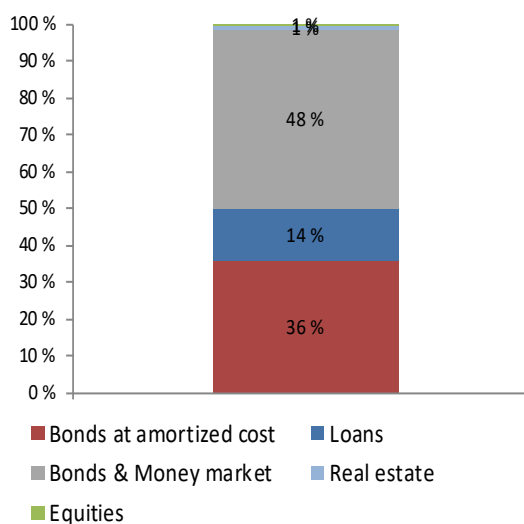
**Fig. 8: Company portfolio SPP Pension & Försäkring AB**



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

Asset class	2022
Share	Q3
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	
	Q3	Q2	Q1	Q4	Q3
Subordinated loan capital - STB Life (Group)	11 063	11 015	10 354	10 865	11 758
Bonds Storebrand ASA	501	500	1 002	1 001	1 001
Bank loan Storebrand ASA <sup>1)</sup>	0	0	0	0	0
<b>Total debt</b>	<b>11 563</b>	<b>11 515</b>	<b>11 356</b>	<b>11 867</b>	<b>12 759</b>

1) 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 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020
Storebrand Life Group	458	281	459	731	646	1 198	2 359	3 091	1 707
Storebrand Asset Management Group	144	166	148	660	136	458	418	1 078	757
Storebrand Bank Group	85	64	45	60	89	194	216	275	190
Storebrand Forsikring AS	38	71	35	14	85	145	132	145	82
Storebrand Helseforsikring AS <sup>1)</sup>	7	0	-7	-9	13	-0	26	17	34
Storebrand ASA/Other	-62	-6	-53	-90	-57	-120	-14	-104	-60
<b>Profit before amortisation and write-downs</b>	<b>670</b>	<b>577</b>	<b>628</b>	<b>1 367</b>	<b>912</b>	<b>1 874</b>	<b>3 136</b>	<b>4 503</b>	<b>2 711</b>
Amortisation and write-downs of intangible assets	-159	-138	-138	-140	-133	-436	-387	-527	-492
<b>Profit before tax</b>	<b>511</b>	<b>439</b>	<b>489</b>	<b>1 227</b>	<b>779</b>	<b>1 439</b>	<b>2 749</b>	<b>3 976</b>	<b>2 219</b>
Tax	-125	-26	398	-310	-181	247	-536	-846	136
Sold/liquidated business	-	-	0	-	0	-	0	-	-
<b>Profit after tax</b>	<b>386</b>	<b>413</b>	<b>887</b>	<b>917</b>	<b>598</b>	<b>1 685</b>	<b>2 213</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**

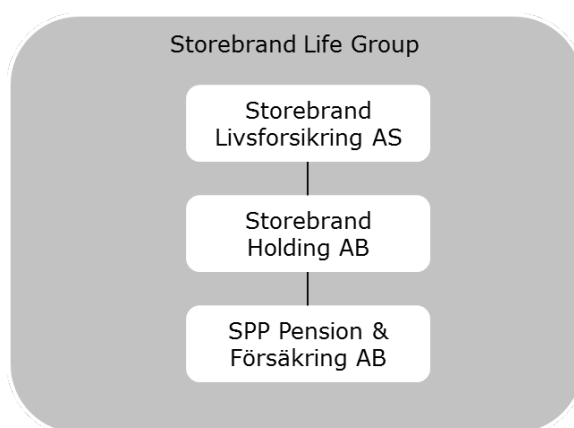
NOK million	Share in %	30.09.2022	31.12.2021	31.12.2020
<b>Assets company portfolio</b>				
Intangible assets	1 %	8 619	7 771	8 083
Shares in associated companies	0 %	456	387	283
Loans	7 %	50 537	38 570	31 161
Bonds at amortised cost	2 %	11 703	12 955	10 639
Real estate assessed at fair value	0 %	0	0	50
Financial assets at fair value	3 %	25 967	29 641	31 328
Bank deposits	1 %	4 619	3 543	2 775
Other assets	9 %	66 623	67 234	68 383
<b>Assets customer portfolio</b>				
Bonds at amortised cost	15 %	117 844	113 416	105 872
Loans	2 %	18 652	23 051	23 769
Real estate assessed at fair value	4 %	33 918	33 376	32 067
Financial assets at fair value	53 %	409 429	428 952	394 860
Bank deposits	1 %	5 652	6 443	10 290
Other assets	2 %	11 608	9 450	8 203
<b>Total assets</b>	<b>100 %</b>	<b>765 627</b>	<b>774 790</b>	<b>727 763</b>
Equity	5 %	37 375	37 709	35 923
Subordinated loan capital	2 %	11 890	11 441	9 110
Buffer capital <sup>1)</sup>	3 %	23 543	33 693	29 319
Technical reserves	74 %	565 282	575 457	536 028
Liabilities to financial institutions	0 %	38	502	1 653
Deposits from and liabilities to customers	3 %	19 236	17 239	15 506
Derivatives	1 %	11 151	2 048	964
Other allocations and liabilities	13 %	97 111	96 701	99 258
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>765 627</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 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020
Fee and administration income	916	856	898	936	959	2 670	2 856	3 792	3 476
Insurance result	304	208	184	158	148	696	441	599	454
Operational cost	-718	-625	-617	-724	-602	-1 961	-1 799	-2 523	-2 427
Financial items and risk result life and pension	-44	-157	-5	361	141	-206	862	1 223	204
<i>Whereof interest expenses</i>	96	122	71	111	110	288	294	406	358
<b>Profit before amortisation</b>	<b>458</b>	<b>281</b>	<b>459</b>	<b>731</b>	<b>646</b>	<b>1 198</b>	<b>2 359</b>	<b>3 091</b>	<b>1 707</b>
Amortisation	-110	-88	-87	-90	-92	-284	-276	-366	-372
<b>Profit before tax</b>	<b>348</b>	<b>193</b>	<b>372</b>	<b>641</b>	<b>554</b>	<b>914</b>	<b>2 084</b>	<b>2 725</b>	<b>1 336</b>
Tax	-85	18	425	-157	-118	358	-406	-563	344
<b>Profit after tax</b>	<b>263</b>	<b>211</b>	<b>797</b>	<b>484</b>	<b>436</b>	<b>1 271</b>	<b>1 677</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	30.09.2022	31.12.2021	31.12.2020
Intangible assets	1 %	4 572	3 513	4 026
Investments company portfolio	4 %	26 503	29 189	26 747
Investments guaranteed portfolio	45 %	289 178	305 059	306 419
Investments non-guaranteed portfolio	48 %	306 728	308 979	268 215
Other assets	3 %	17 515	13 364	10 499
<b>Total assets</b>	<b>100 %</b>	<b>644 496</b>	<b>660 104</b>	<b>615 906</b>
Equity <sup>1)</sup>	4 %	24 710	26 010	25 616
Minority interests' share in equity	0 %	0	0	69
Subordinated loan capital <sup>2)</sup>	2 %	11 063	10 865	8 834
Buffer capital	4 %	23 543	33 693	29 319
Customer fund	87 %	563 098	573 539	534 683
Other debts	3 %	22 082	15 996	17 384
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>644 496</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 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020	
Total administration income	371	375	400	442	447	1 146	1 304	1 746	1 594	
Total administration cost	- 228	- 238	-237	-271	-246	- 703	- 734	-1 005	-997	
<b>Administration result</b>	<b>143</b>	<b>137</b>	<b>163</b>	<b>171</b>	<b>202</b>	<b>443</b>	<b>570</b>	<b>742</b>	<b>596</b>	
<b>Risk result</b>	<b>32</b>	<b>30</b>	<b>42</b>	<b>7</b>	<b>45</b>	<b>104</b>	<b>133</b>	<b>139</b>	<b>186</b>	
Profit sharing	0	0	0	32	-1	0	42	74	76	
Change in DCC	- 104	- 6	-78	69	-22	- 188	49	118	-129	
Indexation fee	2	13	33	38	38	48	114	151	128	
Other	- 27	70	22	86	21	66	101	187	42	
<b>Financial result</b>	<b>- 128</b>	<b>77</b>	<b>- 23</b>	<b>225</b>	<b>36</b>	<b>- 74</b>	<b>306</b>	<b>530</b>	<b>117</b>	
Return on company portfolio	0	- 74	-50	-1	6	- 124	21	20	22	
Interest cost subordinated debt	0	0	0	0	0	0	0	0	0	
<b>Other result</b>	<b>0</b>	<b>- 74</b>	<b>- 50</b>	<b>- 1</b>	<b>6</b>	<b>- 124</b>	<b>21</b>	<b>20</b>	<b>22</b>	
<b>Profit before amortisation</b>	<b>46</b>	<b>170</b>	<b>133</b>	<b>401</b>	<b>288</b>	<b>349</b>	<b>1 029</b>	<b>1 431</b>	<b>921</b>	
Amortisation of intangible assets	- 20	- 19	-19	-20	-20	- 58	- 61	-80	-82	
Write-downs intangible assets	0	0	0	0	0	0	0	0	0	
<b>Amortisation and write-downs</b>	<b>- 20</b>	<b>- 19</b>	<b>- 19</b>	<b>- 20</b>	<b>- 20</b>	<b>- 58</b>	<b>- 61</b>	<b>- 80</b>	<b>- 82</b>	
<b>Pre-tax profit/loss</b>	<b>27</b>	<b>151</b>	<b>114</b>	<b>382</b>	<b>267</b>	<b>291</b>	<b>969</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		
		30.09.2022	31.12.2021	31.12.2020
Intangible assets	0 %	1 055	1 068	1 215
Longterm shares and interest from group companies	4 %	8 451	9 087	9 120
Shares	4 %	9 311	9 712	9 579
Bonds	23 %	55 327	69 207	76 933
Assets - Unit link	56 %	132 778	150 459	131 242
Other financial assets	10 %	24 309	24 536	25 889
Other assets	2 %	5 828	4 665	5 688
<b>Total assets</b>	<b>100 %</b>	<b>237 059</b>	<b>268 734</b>	<b>259 666</b>
Equity	3 %	7 525	8 540	9 065
Minority interests' share in equity	1 %	2 204	2 191	1 580
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	30 %	70 024	80 361	91 295
Insurance fund reserves - defined contribution and UL	61 %	144 972	164 240	142 011
Other liabilities	5 %	12 334	13 402	15 715
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>237 059</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 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020
Fee and administration income	897	934	925	1 527	911	2 756	2 594	4 122	3 174
Operational cost	- 756	-765	-774	-874	-775	-2 294	-2 191	-3 066	-2 434
Financial result	3	-3	-3	7	-1	-4	15	22	18
<b>Profit before amortisation</b>	<b>144</b>	<b>166</b>	<b>148</b>	<b>660</b>	<b>136</b>	<b>458</b>	<b>418</b>	<b>1078</b>	<b>757</b>
Amortisation	- 37	-37	-39	-39	-30	-113	-90	-129	-120
<b>Profit before tax</b>	<b>107</b>	<b>128</b>	<b>110</b>	<b>621</b>	<b>106</b>	<b>345</b>	<b>328</b>	<b>949</b>	<b>637</b>
Tax	- 26	-31	-28	-154	-34	-84	-77	-231	-162
<b>Profit after tax</b>	<b>81</b>	<b>98</b>	<b>82</b>	<b>467</b>	<b>72</b>	<b>261</b>	<b>251</b>	<b>718</b>	<b>475</b>

### Balance sheet

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

NOK million	Share in %	30.09.2022	31.12.2021	31.12.2020
Intangible assets	59,3 %	2 737	2 775	2 096
Investments portfolio	26,4 %	1 217	1 442	1 253
Other assets	14,3 %	659	1 023	615
<b>Total assets</b>	<b>100 %</b>	<b>4 613</b>	<b>5 240</b>	<b>3 963</b>
Equity	72,5 %	3 343	3 781	2 888
Other debts	27,5 %	1 270	1 459	1 076
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>4 613</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 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020
Insurance premiums f.o.a.	266	261	247	243	239	774	687	930	843
Claims f.o.a.	-202	-212	-224	-196	-167	-638	-510	-706	-633
Operational cost	-45	-46	-43	-72	-39	-134	-114	-186	-125
Financial result	-1	-3	0	2	2	-4	5	8	4
<b>Result before amortisation</b>	<b>18</b>	<b>0</b>	<b>-19</b>	<b>-23</b>	<b>35</b>	<b>-1</b>	<b>69</b>	<b>46</b>	<b>89</b>
Amortisation	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>18</b>	<b>0</b>	<b>-19</b>	<b>-23</b>	<b>35</b>	<b>-1</b>	<b>69</b>	<b>46</b>	<b>89</b>
Tax	-4	0	5	6	-9	0	-17	-11	-22
<b>Result after tax</b>	<b>13</b>	<b>0</b>	<b>-14</b>	<b>-17</b>	<b>26</b>	<b>-1</b>	<b>52</b>	<b>35</b>	<b>67</b>

### Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.09.2022	31.12.2021	31.12.2020
Intangible assets	11 %	106	120	66
Investments portfolio	51 %	504	456	365
Other assets	39 %	383	292	219
<b>Total assets</b>	<b>100 %</b>	<b>993</b>	<b>869</b>	<b>650</b>
Equity	31 %	310	311	227
Insurance liabilities	59 %	585	442	361
Other debts	10 %	98	116	62
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>993</b>	<b>869</b>	<b>650</b>

## Storebrand Forsikring AS (IFRS-Legal)

### Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2022			2 021		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020
Insurance premiums f.o.a.	674	646	627	607	591	1 947	1 580	2 187	1 393
Claims f.o.a.	- 496	-424	-446	-458	- 397	-1 366	-1 127	-1 585	-1 022
Operational cost	- 144	-146	-142	-138	- 112	- 433	- 333	- 471	- 314
Financial result	4	-5	-3	3	4	- 4	12	15	24
<b>Profit before amortisation</b>	<b>38</b>	<b>71</b>	<b>35</b>	<b>14</b>	<b>85</b>	<b>145</b>	<b>132</b>	<b>145</b>	<b>82</b>
Amortisation	- 13	-13	-13	-11	- 11	- 38	-21	-32	0
<b>Profit before tax</b>	<b>25</b>	<b>59</b>	<b>22</b>	<b>3</b>	<b>74</b>	<b>106</b>	<b>110</b>	<b>113</b>	<b>82</b>
Tax	- 6	-15	-6	0	- 19	- 27	-28	-28	- 19
<b>Profit after tax</b>	<b>19</b>	<b>44</b>	<b>17</b>	<b>3</b>	<b>56</b>	<b>80</b>	<b>83</b>	<b>86</b>	<b>62</b>

### Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.09.2022	31.12.2021	31.12.2020
Intangible assets	5 %	193	225	13
Investments portfolio	59 %	2 270	2 067	1499
Other assets	36 %	1 402	1 176	866
<b>Total assets</b>	<b>100 %</b>	<b>3 865</b>	<b>3 467</b>	<b>2 378</b>
Equity	28 %	1 096	1 066	668
Insurance liabilities	57 %	2 185	1 918	1345
Other debts	15 %	584	483	364
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>3 865</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 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020	
Net interest income	162	144	138	137	137	443	371	509	430	
Net fee and commission income	30	25	21	22	26	76	68	90	97	
Other operating income	- 1	- 5	- 23	- 4	6	- 29	21	17	28	
<b>Total income</b>	<b>191</b>	<b>164</b>	<b>136</b>	<b>155</b>	<b>168</b>	<b>490</b>	<b>460</b>	<b>615</b>	<b>555</b>	
Operating cost	- 96	- 94	- 90	- 92	- 86	- 279	- 260	- 352	- 328	
<b>Profit before loan losses</b>	<b>95</b>	<b>70</b>	<b>46</b>	<b>63</b>	<b>82</b>	<b>211</b>	<b>201</b>	<b>264</b>	<b>227</b>	
Loan loss provision	- 10	- 5	- 1	- 3	7	- 16	15	12	- 37	
<b>Pre-tax profit/loss</b>	<b>85</b>	<b>64</b>	<b>45</b>	<b>60</b>	<b>89</b>	<b>194</b>	<b>216</b>	<b>275</b>	<b>190</b>	

### Balance sheet

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

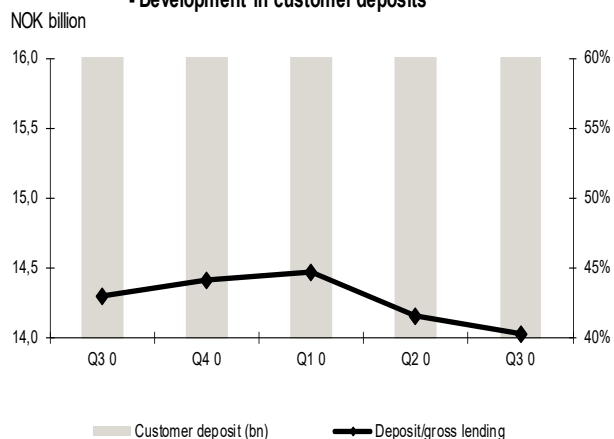
NOK million	Share in %	30.09.2022	31.12.2021	31.12.2020
Cash and deposits with central banks	1 %	277	313	50
Loans to and deposits with credit institutions	0 %	170	67	103
Financial assets designated at fair value through P&L	4 %	2 150	2 356	4 466
Bonds at amortised cost	8 %	4 238	3 546	3 277
Net lending to customers	87 %	47 677	38 992	31 780
Deferred tax assets	0 %	0		2
Other assets	0 %	99	85	104
<b>Total Assets</b>	<b>100 %</b>	<b>54 611</b>	<b>45 360</b>	<b>39 783</b>
Liabilities to credit institutions	0 %	38	502	1 653
Deposits from and due to customers	35 %	19 236	17 239	15 506
Other financial liabilities	57 %	31 187	24 113	19 806
Provision for accrued expenses and liabilities	0 %	32	4	6
Subordinated loan capital	2 %	827	576	276
Equity	6 %	3 292	2 926	2 536
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>54 611</b>	<b>45 360</b>	<b>39 783</b>

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

NOK million	2022			2021	
	Q3	Q2	Q1	Q4	Q3
Gross lending (bn)	48	46	40	39	39
Customer deposit (bn)	19	19	18	17	17
Deposit/gross lending	40 %	42 %	45 %	44 %	43 %
Average Loan-to-Value (LTV)	57 %	56 %	56 %	57 %	56 %
Average LTV new loans	67 %	67 %	66 %	66 %	67 %
Loss as % of gross loans	-0,1 %	-0,1 %	0,0 %	0,0 %	0,1 %
Loan losses	- 10	- 5	- 1	- 3	7
Non-performing loans with evidence of impairment	26	26	28	29	38
Non-performing loans without evidence of impairment	63	54	52	48	54
Operating expenses Banking	96	94	90	92	86
Cost as % of total assets	0,7 %	0,8 %	0,8 %	0,8 %	0,8 %
Cost/income banking activities	50 %	57 %	66 %	59 %	51 %

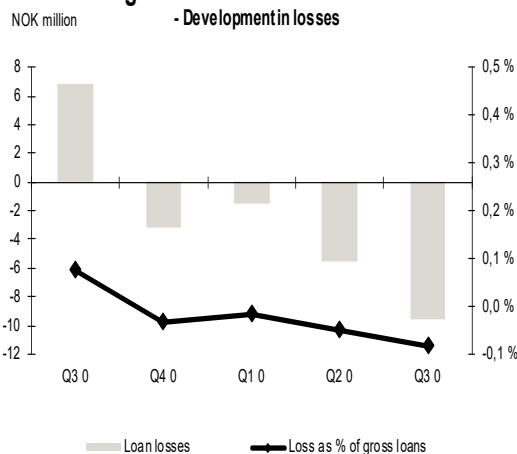
**Fig. 9: Storebrand Bank ASA**

- Development in customer deposits



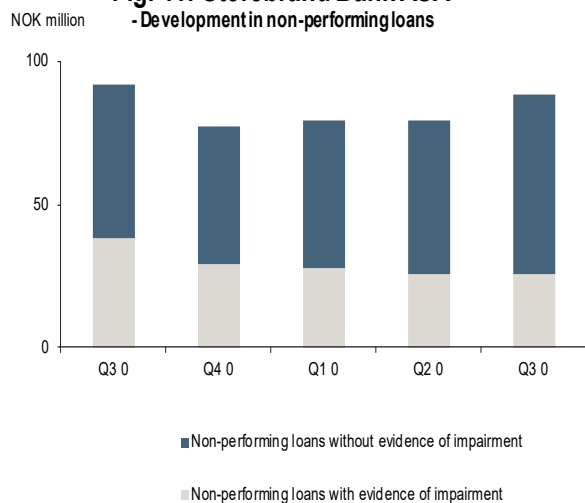
**Fig. 10: Storebrand Bank ASA**

- Development in losses



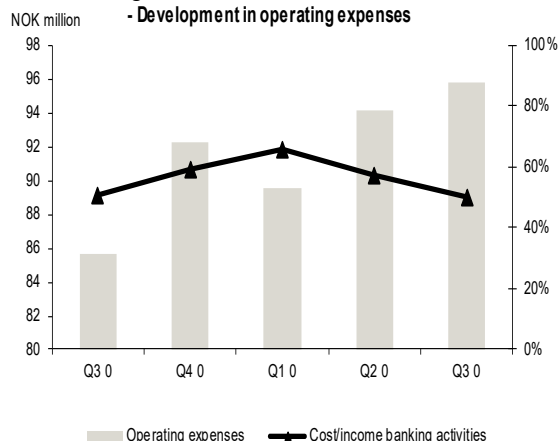
**Fig. 11: Storebrand Bank ASA**

- Development in non-performing loans



**Fig. 12: Storebrand Bank ASA**

- Development in operating expenses



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

NOK million	2022			2021			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020	
Net interest income	58	57	66	71	76	182	194	265	197	
Other operating income	- 1	- 4	- 3	- 1	- 1	- 8	3	2	- 16	
Total income	58	53	63	70	75	174	197	266	181	
Operating cost	- 31	- 28	- 26	- 26	- 25	- 84	- 69	- 95	- 84	
<b>Profit before loan losses</b>	<b>27</b>	<b>26</b>	<b>37</b>	<b>44</b>	<b>50</b>	<b>90</b>	<b>127</b>	<b>171</b>	<b>97</b>	
Loan loss provision	- 2	- 1	1	- 1	0	- 2	0	0	- 3	
<b>Pre-tax profit/loss</b>	<b>25</b>	<b>25</b>	<b>38</b>	<b>43</b>	<b>51</b>	<b>88</b>	<b>128</b>	<b>171</b>	<b>94</b>	

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

NOK million	Share in %	30.09.2022	31.12.2021	31.12.2020
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	14	6	8
Financial assets designated at fair value through P&L	4 %	1 412	1 366	1 456
Bonds at amortised cost	1 %	460	288	42
Net lending to customers	94 %	32 781	26 430	21 066
Deferred tax assets			0	0
Other assets	0 %	51	24	16
<b>Total Assets</b>	<b>100 %</b>	<b>34 717</b>	<b>28 114</b>	<b>22 587</b>
Liabilities to credit institutions	14 %	5 015	1 757	1 713
Deposits from and due to customers				
Other financial liabilities	79 %	27 580	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 %	2 110	1 742	1 609
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>34 717</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 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2022	2021	2021	2020
Group contributions and transfers	-	-	4 551	-	-	4 551	3 018	3 018	3 175
Interest income	0	1	0	51	0	1	0	52	72
Interest expense	-4	-8	-6	-5	-4	-18	-9	-18	-44
Realised/unrealised gains/losses on securities	2	-25	-12	-46	9	-34	24	-14	-3
Other financial income/costs	-2	81	14	-24	-20	93	168	125	3
Net financial items	-4	49	-4	-23	-16	42	183	144	28
Total operating expenses	-58	-54	-49	-59	-41	-161	-80	-180	-87
<b>Pre-tax profit/loss</b>	<b>-62</b>	<b>-6</b>	<b>4 499</b>	<b>-82</b>	<b>-57</b>	<b>4 431</b>	<b>3 121</b>	<b>2 982</b>	<b>3 116</b>

### Balance sheet

NOK million	Share in %	30.09.2022	31.12.2021	31.12.2020
Shares in subsidiary	81 %	23 236	22 077	20 273
Financial assets at market value	18 %	5 021	4 866	4 951
Other assets	1 %	393	413	334
<b>Total assets</b>	<b>100 %</b>	<b>28 650</b>	<b>27 357</b>	<b>25 558</b>
Equity	97 %	27 900	25 722	24 154
Bond loan and other loans	2 %	501	1 001	1 001
Other liabilities	1 %	249	633	403
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>28 650</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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Solvency II <sup>1)</sup>	174 %	195 %	184 %	175 %	178 %	172 %	176 %
Solidity capital (Storebrand Life Group) <sup>2)</sup>	46 932	50 450	57 712	74 074	73 780	75 284	69 352
Total capital ratio (Storebrand Bank Group)	20,3 %	19,1 %	20,5 %	20,3 %	19,6 %	18,5 %	17,4 %
Tier 1 capital ratio (Storebrand Bank Group)	16,1 %	14,8 %	15,6 %	16,8 %	16,1 %	16,8 %	15,6 %
CET1 capital ratio (Storebrand Bank Group)	14,4 %	13,6 %	14,3 %	15,4 %	14,7 %	15,3 %	14,1 %

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

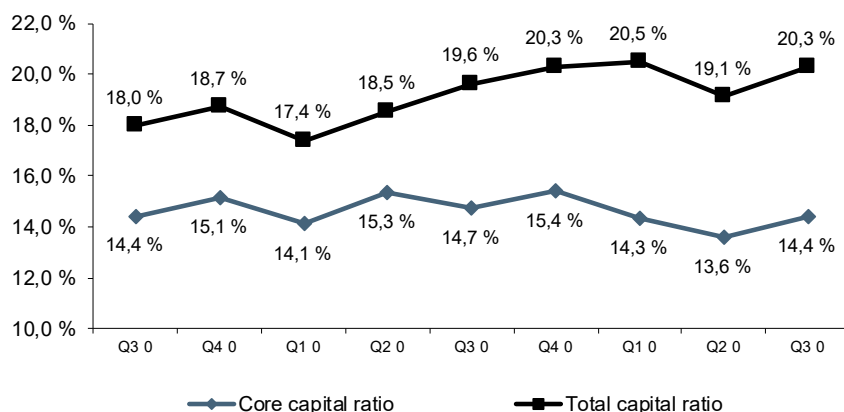
**Table 71: Solidity capital Storebrand Life Group**

NOK million	30.09.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Equity	24 710	25 458	25 173	24 966	26 965
Subordinated loan capital <sup>1)</sup>	11 165	11 013	9 004	8 488	7 788
Risk equalisation fund	761	547	438	466	234
Market value adjustment reserve <sup>2)</sup>	1 408	6 309	7 170	5 500	2 245
Additional statutory reserves (ASR)	9 942	13 602	11 380	9 023	8 494
Conditional bonus (CB)	12 193	13 781	10 769	9 302	8 243
Excess value/deficit related to bonds at amortised cost	-13 247	3 363	8 832	4 697	5 009
Accrued profit <sup>3)</sup>	0	0	0	0	0
<b>Total</b>	<b>46 932</b>	<b>74 074</b>	<b>72 766</b>	<b>62 442</b>	<b>58 978</b>
Customer funds excl. ASR and CB	248 082	271 086	258 389	248 803	249 932
<b>Solidity capital as % of customer funds</b>	<b>18,9 %</b>	<b>27,3 %</b>	<b>28,2 %</b>	<b>25,1 %</b>	<b>23,6 %</b>

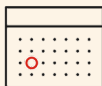
1) Excluding accrued interest

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 December 2022** Capital Update Presentation  
**8 February 2023** Results Q4 2022  
**13 April 2023** AGM 2023

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