

Supplementary Information

(unaudited)

4th
quarter
2022



OVERVIEW	4
REPORTING AND LEGAL STRUCTURE.....	4
REPORTING STRUCTURE.....	4
LEGAL STRUCTURE.....	4
KEY FIGURES	5
SHAREHOLDER STRUCTURE.....	6
ACCOUNTING PRINCIPLES	7
FINANCIAL RESULTS	8
PROFIT – STOREBRAND GROUP.....	8
SAVINGS (NON-GUARANTEED)	10
PROFIT	10
KEY FIGURES	10
PROFIT BY PRODUCT	11
SALES AND MARKETS	12
RETURNS.....	13
RESERVES DEVELOPMENT	13
INSURANCE	15
PROFIT	15
KEY FIGURES.....	16
PROFIT BY PRODUCT	16
GUARANTEED PENSION	18
PROFIT	18
KEY FIGURES	18
INVESTMENT RETURN	20
BALANCE SHEET	21
SALES AND MARKETS.....	21
RESERVES AND BUFFERS.....	22
OTHER	25
PROFIT	25
KEY FIGURES	25
STOREBRAND GROUP	27
PROFIT	27
BALANCE SHEET.....	28
STOREBRAND LIFE GROUP (IFRS-LEGAL)	29
PROFIT - STOREBRAND LIFE GROUP	29
BALANCE SHEET – STOREBRAND LIFE GROUP	30
PROFIT - SPP PENSION & FÖRSÄKRING AB GROUP	31
BALANCE SHEET - SPP PENSION & FÖRSÄKRING AB GROUP	31
STOREBRAND ASSET MANAGEMENT GROUP (IFRS-LEGAL)	32
PROFIT	32
BALANCE SHEET.....	32
STOREBRAND HELSEFORSIKRING AS (IFRS-LEGAL 100%)	33
PROFIT	33
BALANCE SHEET.....	33
STOREBRAND FÖRSIKRING AS (IFRS-LEGAL)	34
PROFIT	34

BALANCE SHEET.....	34
STOREBRAND BANK GROUP (IFRS-LEGAL)	35
PROFIT	35
BALANCE SHEET.....	35
STOREBRAND ASA (IFRS-LEGAL)	38
PROFIT	38
BALANCE SHEET.....	38
SOLIDITY	39

Overview

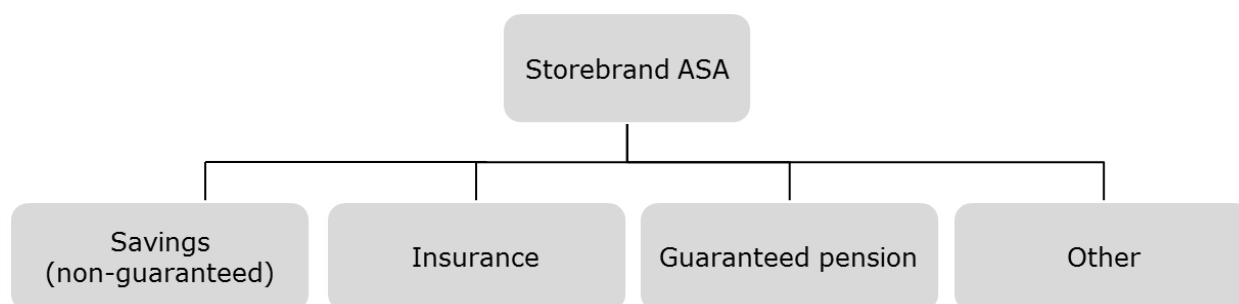
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

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.

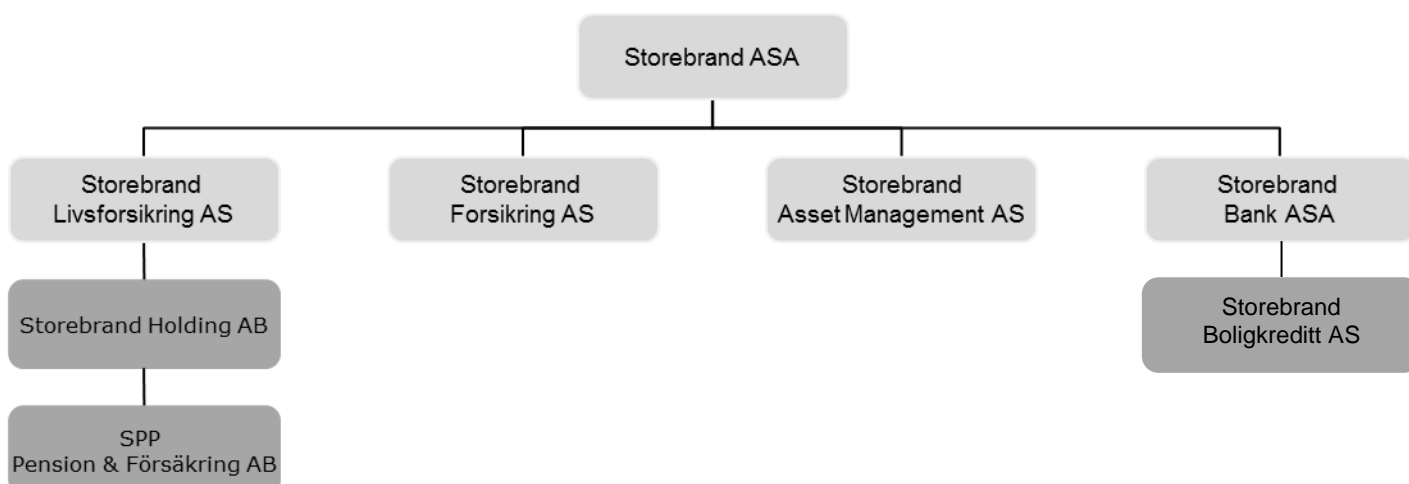
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2022				2021		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	5,07	3,57	2,75	1,88	6,68	4,73	3,46
Equity	37 935	37 375	37 268	38 430	37 709	36 735	35 823
Quarterly adjusted ROE, annualised	9,9 %	6,1 %	6,3 %	12,1 %	12,8 %	8,7 %	16,1 %
Savings - non guaranteed							
Premium income Unit Linked	6 583	6 279	5 333	5 288	5 350	5 201	5 316
Unit Linked reserves	314 992	302 337	276 319	291 036	308 351	295 790	295 195
AuM Asset Management	1 019 988	1 001 100	1 008 705	1 039 654	1 096 556	1 058 435	1 037 470
Retail lending	67 061	64 879	62 559	59 223	57 033	55 663	54 288
Insurance							
Total portfolio premiums	7 822	7 648	7 005	6 791	6 445	6 263	6 133
Claims ratio	76 %	70 %	70 %	74 %	78 %	74 %	74 %
Cost ratio	20 %	18 %	18 %	18 %	19 %	15 %	17 %
Combined ratio	95 %	88 %	88 %	92 %	96 %	90 %	91 %
Guaranteed pension							
Guaranteed reserves	273 465	275 622	274 918	281 474	290 862	292 161	294 909
Guaranteed reserves in % of total reserves	46,5 %	47,7 %	49,9 %	49,2 %	48,5 %	49,7 %	50,0 %
Net flow of premiums and claims	-2 892	-2 721	-2 454	-2 480	-2 591	-2 753	-2 446
Buffer capital in % of customer reserves Norway ²⁾	6,3 %	6,2 %	6,9 %	8,6 %	11,2 %	10,8 %	11,3 %
Buffer capital in % of customer reserves Sweden ³⁾	19,6 %	18,2 %	17,5 %	17,9 %	17,8 %	15,5 %	15,1 %
Solidity							
Solvency II ratio ⁴⁾	184 %	174 %	195 %	184 %	175 %	178 %	172 %
Solvency II Own Funds ⁴⁾	48 264	47 536	51 150	51 510	52 098	52 021	53 571
Solvency II Capital Requirement	26 263	27 322	26 286	28 036	29 796	29 287	31 228
Solidity capital (Storebrand Life Group) ⁵⁾	49 570	46 932	50 450	57 712	74 074	73 780	75 284
Total capital ratio (Storebrand Bank Group)	21,3 %	20,3 %	19,1 %	20,5 %	20,3 %	19,6 %	18,5 %
Tier 1 capital ratio (Storebrand Bank Group)	17,2 %	16,1 %	14,8 %	15,6 %	16,8 %	16,1 %	16,8 %
CET1 capital ratio (Storebrand Bank Group)	15,7 %	14,4 %	13,6 %	14,3 %	15,4 %	14,7 %	15,3 %

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 31.12.2022 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	9,86 %
Allianz Global Investors	6,87 %
T Rowe Price Global Investments	5,91 %
Vanguard Group	3,64 %
EQT Fund Management	3,16 %
KLP	2,99 %
Alfred Berg	2,71 %
BlackRock	2,24 %
Storebrand Asset Management	2,22 %
DNB Asset Management	2,05 %
Next 10 largest shareholders	14,83 %
Total - 20 largest shareholders	56,47 %

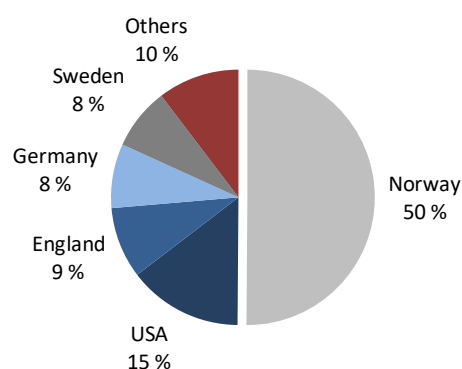
Table 3: Rating

	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	50 %
USA	15 %
England	9 %
Germany	8 %
Sweden	8 %
Others	10 %

Fig. 1: Geographical dispersion



¹ 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	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	1 641	1 507	1 456	1 457	2 108	6 062	6 607
Insurance result	393	482	430	365	307	1 670	1 201
Operational cost	-1 410	-1 272	-1 181	-1 145	-1 377	-5 008	-4 678
Operating profit	624	717	705	678	1 038	2 724	3 130
Financial items and risk result life	217	-47	-129	-50	329	-8	1 372
Profit before amortisation	841	670	577	628	1 367	2 716	4 503
Amortisation and write-downs of intangible assets	-160	-159	-138	-138	-140	-596	-527
Profit before tax	681	511	439	489	1 227	2 120	3 976
Tax	23	-125	-26	398	-310	270	-846
Profit after tax	704	386	413	887	917	2 390	3 130

Table 5: Group profit by result area

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Savings - non-guaranteed	456	401	392	404	916	1 653	2 355
Insurance	92	210	169	109	61	580	423
Guaranteed pension	270	148	254	232	485	903	1 432
Other profit	23	-89	-238	-116	-95	-420	293
Profit before amortisation	841	670	577	628	1 367	2 716	4 503

Table 6a: Earnings per share

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Profit after tax (majority)	699	382	410	884	915	2 376	3 121
Earnings per share	1,50	0,82	0,87	1,88	1,95	5,07	6,68
Average number of shares (millions)	-	-	-	-	-	468,4	467,1
Earnings per share adjusted for amortisation of intangible assets	1,85	1,16	1,16	2,18	2,25	6,34	7,81

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Profit after tax	704	386	413	887	917	2 390	3 130
Amortisation and adjusted non-payable tax ²⁾	139	274	162	-227	425	347	1 305
Adjusted Cash flow	843	660	575	659	1 342	2 737	4 435

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

²⁾ 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
	Q4	Q3	Q2	Q1	Q4
Profit	0,9506	0,9507	0,9524	0,9480	1,0019
Balance	0,9454	0,9820	0,9641	0,9383	0,9740

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	1 293	1 174	1 130	1 136	1 748	4 733	5 215
Operational cost	-848	-763	-718	-702	-838	-3 031	-2 927
Operating profit	445	410	412	434	910	1 701	2 288
Financial items and risk result life	11	-9	-20	-30	6	-49	67
Profit before amortisation	456	401	392	404	916	1 653	2 355

Table 9: Savings - by non-guaranteed product

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Unit linked Norway	92	91	83	118	83	383	483
Unit linked Sweden	69	80	79	93	114	322	518
Asset management	208	144	166	148	660	667	1 078
Retail banking	87	85	64	45	60	281	275
Profit before amortisation	456	401	392	404	916	1 653	2 355

Key figures

Table 10: Savings - non-guaranteed

NOK million	2022				2021
	Q4	Q3	Q2	Q1	Q4
Unit linked Reserves	314 992	302 337	276 319	291 036	308 351
Unit linked Premiums	6 583	6 278	5 333	5 288	5 350
AuM Asset Management	1 019 988	1 001 100	1 008 705	1 039 654	1 096 556
Retail Lending ¹⁾	67 061	64 879	62 559	59 223	57 033

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	301	296	233	268	251	1 097	1 068
Operational cost	-212	-203	-142	-143	-168	-701	-583
Operating profit	89	93	90	124	83	396	485
Financial items and risk result life	3	-1	-8	-7	0	-13	-2
Profit before amortisation	92	91	83	118	83	383	483
Fee Margin on reserves	0,69 %	0,69 %	0,62 %	0,69 %	0,65 %	0,68 %	0,72 %
Reserves	179 461	169 558	145 912	154 176	157 892	179 461	157 892

Table 12: Unit linked Sweden

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	226	223	228	239	268	916	1 093
Operational cost	-163	-142	-149	-151	-160	-606	-594
Operating profit	63	81	79	88	107	310	499
Financial items and risk result life	6	-0	1	5	6	11	19
Profit before amortisation	69	80	79	93	114	322	518
Fee Margin on reserves	0,67 %	0,68 %	0,68 %	0,67 %	0,73 %	0,67 %	0,78 %
Reserves	135 531	132 779	130 407	136 861	150 459	135 531	150 459

Table 13: Asset Management segment

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	576	464	501	470	1 070	2 012	2 455
Operational cost	-368	-322	-332	-319	-417	-1 342	-1 399
Operating profit	208	141	169	152	653	670	1 056
Financial items	0	3	-3	-3	7	-3	22
Profit before amortisation	208	144	166	148	660	667	1 078
Income earned not booked*	-	19	20	27	-	-	-
Profit before amortisation including income earned not booked	-	163	186	175	-	-	-
Fee Margin on reserves	0,23 %	0,18 %	0,20 %	0,18 %	0,40 %	0,19 %	0,24 %
Reserves	1 019 988	1 001 100	1 008 705	1 039 654	1 096 556	1 019 988	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		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
Fee and administration income	189	192	169	159	159	709	600	
Operational cost	-104	-96	-94	-90	-92	-383	-352	
Operating profit	85	96	74	69	67	325	248	
Financial items	1	-11	-10	-24	-7	-44	28	
Profit before amortisation	87	85	64	45	60	281	275	
Retail lending*	67 061	64 879	62 559	59 223	57 033	67 061	57 033	
Net interest margin retail banking	1,18 %	1,20 %	1,16 %	1,22 %	1,19 %	1,19 %	1,17 %	
Net interest income retail banking	167	162	144	138	137	610	509	

* Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
Unit Linked premiums* Norway	932	316	185	280	514	1 589	1 577	
- of which annual premiums	264	112	52	118	48	546	260	
- of which single premiums	668	204	133	162	466	1 167	1 317	
Unit Linked premiums* Sweden	864	492	676	581	505	2 613	1 790	
- of which annual premiums	719	387	564	481	401	2 151	1 359	
- of which single premiums	144	106	112	99	104	461	431	
Savings (non guaranteed) premiums*	1 796	809	861	861	1 019	4 201	3 367	
- of which annual premiums	984	499	616	599	450	2 698	1 619	
- of which single premiums	812	310	245	261	570	1 629	1 748	

*Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
Unit Linked (occupational pension) Norway	3 760	3 680	2 834	2 801	2 793	13 074	10 898	
Unit Linked (retail) Norway	499	366	329	466	586	1 660	2 267	
Unit Linked Sweden	2 324	2 232	2 170	2 021	1 971	8 748	8 048	
Total	6 583	6 278	5 333	5 288	5 350	23 482	21 212	

Table 17: Unit Linked - Transfer balance

NOK million	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
Premium reserves received								
<i>Unit Linked Norway</i>	2 009	1 686	1 144	1 418	4 341	6 257	12 100	
<i>Unit Linked Sweden</i>	1 126	826	792	798	805	3 542	3 361	
Total received	3 135	2 512	1 936	2 216	5 145	9 799	15 461	
Premium reserves transferred								
<i>Unit Linked Norway</i>	-2 691	-3 110	-1 959	-3 256	-6 935	-11 017	-21 494	
<i>Unit Linked Sweden</i>	-954	-936	-1 201	-1 285	-2 488	-4 376	-7 538	
Total transferred	-3 645	-4 046	-3 160	-4 541	-9 423	-15 393	-29 032	
Net transfers	-511	-1 534	-1 224	-2 326	-4 278	-5 594	-13 571	

Returns

Table 18: Return Defined Contribution - standard profiles Norway

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

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 30.09.2022	169 558	132 779
Premium income	4 259	2 324
Insurance claims	-727	-680
Transfers	-682	172
Asset return	7 264	5 987
Other & FX	-210	-5 051
Funds at 31.12.2022	179 461	135 531

Table 19b: Development customer funds, YTD

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2021	157 892	150 459
Premium income	14 735	8 748
Insurance claims	-2 719	-2 759
Transfers	-4 760	-834
Asset return	-11 664	-15 314
Other & FX	25 977	-4 769
Funds at 31.12.2022	179 461	135 531

Table 20a: Assets under Management by client

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
External	474 261	468 249	464 371	476 837	504 368	474 261	504 368
Group internal	545 727	532 850	544 334	562 817	592 187	545 727	592 187
Total	1 019 988	1 001 100	1 008 705	1 039 654	1 096 556	1 019 988	1 096 556
External share	46 %	47 %	46 %	46 %	46 %	46 %	46 %

Table 20b: Assets under Management by asset type

	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
<i>Equities</i>	44 %	44 %	43 %	44 %	45 %	44 %	45 %
<i>Bonds</i>	38 %	38 %	38 %	38 %	38 %	38 %	38 %
<i>Alternatives</i>	17 %	17 %	17 %	16 %	15 %	17 %	15 %
<i>Other</i>	2 %	1 %	2 %	2 %	2 %	2 %	2 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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

Fund	Return	Benchmark	AuM NOK bn 31.12.2022
Delphi Global	-15,4 %	-8,6 %	2,0
SKAGEN Focus	-7,0 %	-8,8 %	2,4
SKAGEN Global	-14,5 %	-8,8 %	33,2
SKAGEN Kon-Tiki	-8,7 %	-10,7 %	13,4
SKAGEN m2	-19,9 %	-16,7 %	1,4
SKAGEN Vekst	-3,4 %	-10,1 %	8,6

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Insurance premiums f.o.a.	1 630	1 613	1 449	1 397	1 366	6 088	5 175
Claims f.o.a.	-1 237	-1 131	-1 019	-1 032	-1 059	-4 419	-3 974
Operational cost	-318	-284	-260	-251	-253	-1 112	-875
Operating profit	75	198	170	114	54	558	326
Financial result	17	11	-1	-5	6	22	97
Contribution from SB Helseforsikring AS	0	7	0	-7	-9	-1	17
Profit before amortisation	92	210	169	109	61	580	423
Claims ratio	76 %	70 %	70 %	74 %	78 %	73 %	77 %
Cost ratio	20 %	18 %	18 %	18 %	19 %	18 %	17 %
Combined ratio	95 %	88 %	88 %	92 %	96 %	91 %	94 %

Table 22: By lines of business

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
P&C & Individual life ¹⁾	69	110	121	70	54	371	393
Health & Group life ²⁾	-17	17	14	-6	-6	8	-26
Pension related disability insurance Nordic ³⁾	41	82	34	44	13	201	56
Profit before amortisation	92	210	169	109	61	580	423

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
	Q4	Q3	Q2	Q1	Q4
P&C & Individual life	4 013	3 889	3 512	3 395	3 301
Health & Group life*	2 071	2 056	2 006	1 939	1 775
Pension related disability insurance Nordic	1 738	1 703	1 487	1 457	1 369
Total written premiums	7 822	7 648	7 005	6 791	6 445
Investment portfolio**	10 642	10 766	10 181	10 003	9 584

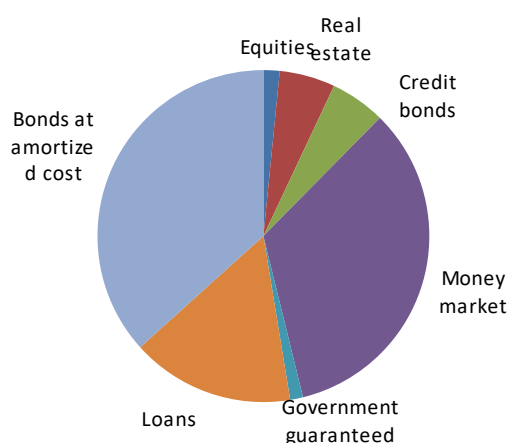
* Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Ergo International).

** 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	Q4
Equities	2 %
Real estate	5 %
Credit bonds	5 %
Money market	34 %
Government guaranteed	1 %
Loans	16 %
Bonds at amortized cost	37 %
Total	100 %

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



Profit by product

Table 24: P&C & Individual life

NOK million	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
Insurance premiums f.o.a.	982	952	851	823	805	3 608	2 939	
Claims f.o.a.	-691	-638	-537	-568	-577	-2 434	-1 973	
Operational cost	-241	-209	-186	-180	-178	-816	-612	
Operating profit	50	105	128	74	50	357	355	
Financial result	19	5	-7	-4	4	13	39	
Profit before amortisation	69	110	121	70	54	371	393	
Claims ratio	70 %	67 %	63 %	69 %	72 %	67 %	67 %	
Cost ratio	25 %	22 %	22 %	22 %	22 %	23 %	21 %	
Combined ratio	95 %	89 %	85 %	91 %	94 %	90 %	88 %	

Table 25: Health & Group life

NOK million	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
<i>Insurance premiums f.o.a.</i>	264	272	241	222	205	999	844	
<i>Claims f.o.a.</i>	-247	-235	-205	-201	-189	-888	-842	
<i>Operational cost</i>	-33	-28	-27	-26	-25	-114	-88	
Operating profit	-16	9	8	-4	-8	-3	-85	
Financial result	-1	8	6	-2	3	12	59	
<i>Contribution from SB Helseforsikring AS</i>	0	7	0	-7	-9	-1	17	
Profit before amortisation	-17	17	14	-6	-6	8	-26	
Claims ratio	94 %	87 %	85 %	90 %	92 %	89 %	100 %	
Cost ratio	12 %	10 %	11 %	12 %	12 %	11 %	10 %	
Combined ratio	106 %	97 %	97 %	102 %	104 %	100 %	110 %	

Table 26: Pension related disability insurance Nordic

NOK million	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
<i>Insurance premiums f.o.a.</i>	383	389	357	352	356	1 481	1 392	
<i>Claims f.o.a.</i>	-298	-257	-277	-263	-294	-1 096	-1 159	
<i>Operational cost</i>	-44	-47	-46	-44	-49	-182	-176	
Operating profit	41	85	34	44	13	203	56	
Financial result	-0	-3	-0	0	-	-3	0	
Profit before amortisation	41	82	34	44	13	201	56	
Claims ratio	78 %	66 %	78 %	75 %	83 %	74 %	83 %	
Cost ratio	12 %	12 %	13 %	13 %	14 %	12 %	13 %	
Combined ratio	89 %	78 %	91 %	87 %	96 %	86 %	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	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	413	398	395	391	418	1 597	1 631
Operational cost	-233	-208	-206	-202	-248	-850	-890
Operating profit	180	190	189	189	169	747	741
Risk result life & pensions	53	74	54	82	63	262	187
Net profit sharing	38	-116	11	-39	253	-106	504
Profit before amortisation	270	148	254	232	485	903	1 432
Fee margin on reserves	0,60 %	0,58 %	0,57 %	0,55 %	0,57 %	0,57 %	0,57 %
Guaranteed reserves	273 465	275 622	274 918	281 474	290 862	273 465	290 862

Table 28: By guaranteed pension product

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Defined benefit (private & public sector), Norway	37	55	84	68	46	244	130
Paid-up policies, Norway	137	149	94	122	201	502	556
Individual life and pension, Norway	13	11	5	3	28	33	55
Guaranteed products, Sweden	83	-68	70	38	211	124	691
Profit before amortisation	270	148	254	232	485	903	1 432

Key figures

Table 29: Guaranteed pension

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Guaranteed reserves	273 465	275 622	274 918	281 474	290 862	273 465	290 862
Guaranteed reserves in % of total reserves	46,5 %	47,7 %	49,9 %	49,2 %	48,5 %	46,5 %	48,5 %
Net flow of premiums and claims	-2 892	-2 721	-2 454	-2 480	-2 591	-10 547	-10 268
Buffer capital in % of customer reserves Norway	6,3 %	6,2 %	6,9 %	8,6 %	11,2 %	6,3 %	11,2 %
Buffer capital in % of customer reserves Sweden	19,6 %	18,2 %	17,5 %	17,9 %	17,8 %	19,6 %	17,8 %

Profit by product

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

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	140	133	124	114	120	511	464
Operational cost	-90	-71	-67	-63	-83	-291	-276
Operating profit	49	62	57	51	37	220	188
Risk result life & pensions	-6	-1	28	18	8	38	-48
Net profit sharing	-7	-6	-1	-1	0	-14	-10
Profit before amortisation	37	55	84	68	46	244	130
Fee margin on reserves	1,35 %	1,29 %	1,22 %	1,16 %	1,28 %	1,26 %	1,28 %
Reserves	41 514	41 052	40 763	41 156	37 659	41 514	37 659
Fee, interest rate guarantee SBL	87	83	81	74	79	326	304

Table 31: Paid-up policies, Norway

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	143	139	140	138	149	560	556
Operational cost	-66	-64	-64	-65	-70	-259	-252
Operating profit	77	75	77	73	80	301	305
Risk result life & pensions	62	72	24	50	50	208	138
Net profit sharing	-1	3	-7	-2	71	-7	114
Profit before amortisation	137	149	94	122	201	502	556
Fee margin on reserves	0,40 %	0,39 %	0,39 %	0,37 %	0,40 %	0,39 %	0,38 %
Reserves	143 143	142 928	143 811	145 757	149 285	143 143	149 285

Table 32: Individual life and pension, Norway

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	4	-2	2	2	2	6	8
Operational cost	-0	-0	-	-	-0	-0	-3
Operating profit	4	-2	2	2	2	6	5
Risk result life & pensions	0	1	-	-	-	1	-
Net profit sharing	9	13	4	1	26	27	49
Profit before amortisation	13	11	5	3	28	33	55
Fee margin on reserves	0,15 %	-0,06 %	0,07 %	0,07 %	0,07 %	0,06 %	0,07 %
Reserves	9 718	9 885	10 030	10 385	10 735	9 718	10 735

Table 33: Guaranteed pension, Sweden

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	127	127	129	137	146	519	602
Operational cost	-77	-73	-76	-74	-96	-299	-358
Operating profit	50	55	53	63	51	220	244
Risk result life & pensions	-3	3	2	13	5	16	96
Net profit sharing	36	-126	15	-38	155	-112	350
Profit before amortisation	83	-68	70	38	211	124	691
Fee margin on reserves	0,63 %	0,63 %	0,63 %	0,62 %	0,62 %	0,62 %	0,64 %
Reserves	79 090	81 757	80 314	84 176	93 184	79 090	93 184

Investment return

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

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

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

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

Table 36: Value adjusted return guaranteed pension products, Sweden

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

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2022				2021
	Q4	Q3	Q2	Q1	Q4
Defined Benefit (private & public sector), Norway	41 514	41 052	40 763	41 156	37 659
Paid-up policies, Norway	143 143	142 928	143 811	145 757	149 285
Individual life and pension, Norway	9 718	9 885	10 030	10 385	10 735
Guaranteed Products, Sweden	79 090	81 757	80 314	84 176	93 184
Guaranteed Reserves	273 465	275 622	274 918	281 474	290 862

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Guaranteed pension, Norway	24	63	147	412	54	646	720
- of which annual premiums	3	58	166	20	10	247	25
- of which single premiums	21	5	-19	391	44	399	695
Guaranteed pension, Sweden	125	59	71	75	100	330	282
- of which annual premiums	102	41	50	43	60	237	164
- of which single premiums	23	18	21	32	40	93	118
Guaranteed pension	149	122	218	487	154	975	1 002
- of which annual premiums	105	99	216	64	70	483	188
- of which single premiums	44	23	2	423	84	492	813

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Defined Benefit (private & public sector), Norway	690	849	1 043	873	594	3 455	3 105
Paid-up policies, Norway	19	19	16	60	11	114	247
Individual life and pension, Norway	107	100	48	55	61	310	215
Guaranteed products, Sweden	297	274	285	356	591	1 211	1 691
Total	1 112	1 241	1 392	1 344	1 257	5 089	5 258

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Premium reserves received							
Norway ¹⁾	357	234	-80	4 150	554	4 661	7 031
Sweden	66	2 377	42	54	45	2 539	237
Total received	423	2 611	-38	4 204	599	7 200	7 268
Premium reserves transferred							
Norway ¹⁾	-48	-55	-28	-55	-8	-187	-251
Sweden	-55	-86	-109	-129	-144	-379	-435
Total transferred	-103	-141	-137	-184	-152	-566	-685
Net transfers	320	2 470	-175	4 019	448	6 635	6 583

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 ²⁾
Funds at 30.09.2022	23 115	15 360	134 626	9 380	69 165
Premium income	392	259	19	56	297
Insurance claims	-302	-201	-1 751	-286	-1 376
Transfers	3		152	7	11
Internal transfers DB to Paid-Up (Norway)	-339		367		
Asset return	49	175	805	64	1 493
Other	501	-330	818	-32	-3 484
Funds at 31.12.2022	23 418	15 265	135 037	9 190	66 106

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

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Individual	Guaranteed products - Sweden ²⁾
Funds at 31.12.2021	22 352	10 819	134 990	9 742	79 539
Premium income	2 054	1 321	114	207	1 211
Insurance claims	-1 087	-794	-6 943	-1 159	-5 472
Transfers	73	4 471	535	15	2 160
Internal transfers DB to Paid-Up (Norway)	-1 608		1 618		
Asset return	137	-497	2 199	174	-9 093
Other	1 498	-55	2 524	210	-2 239
Funds at 31.12.2022	23 418	15 265	135 037	9 190	66 106

Table 43: Buffer capital*

NOK million	2022				2021
	Q4	Q3	Q2	Q1	Q4
Market value adjustment reserve**	1 783	1 408	2 027	3 938	6 309
Excess value of bonds at amortised cost	-10 197	-13 247	-9 613	-4 781	3 363
Additional statutory reserve	9 664	9 971	10 470	11 745	13 602
Conditional bonuses SPP	12 540	12 193	12 006	12 804	13 781
Total	13 756	10 296	14 891	23 706	37 056

* 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	38 241	134 829	9 075
Additional Statutory Reserve	904	5 588	461
Market Value Adjustment Reserve*	1 321	572	-70
Risk Equalisation Fund	-22	664	-
Expected return on assets**	4,2 %	3,9 %	3,7 %

*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)	-11,8 %	-9,1 %
Interest rate guarantee	2,7 %	2,9 %
Prospective reserve	33 491	31 533
Conditional Bonuses	7 598	4 940
Deferred Capital Contribution	38	3 039
Expected return assets ¹⁾	5,1 %	5,2 %
Duration liabilities	5,5	5,7
Discount rate ²⁾	3,4 %	3,3 %
Consolidation ratio ³⁾	108 %	

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	16 %	18 %
Real estate	15 %	15 %
Bonds & Money market	45 %	41 %
Loans	25 %	26 %
Sum	100 %	100 %

Table 45b: Allocation Norway (excluding Danica)

	Defined Benefit	Paid-Up (Total)	Individual
Equities	12 %	3 %	3 %
Real estate	14 %	12 %	10 %
Bonds & Money market	16 %	15 %	9 %
Loans	15 %	15 %	6 %
Bonds at amortised cost	43 %	56 %	72 %
Sum	100 %	100 %	100 %

Fig. 2: Asset allocation Guaranteed pension, Norway

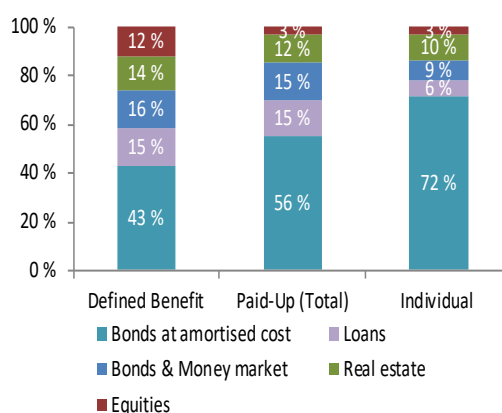
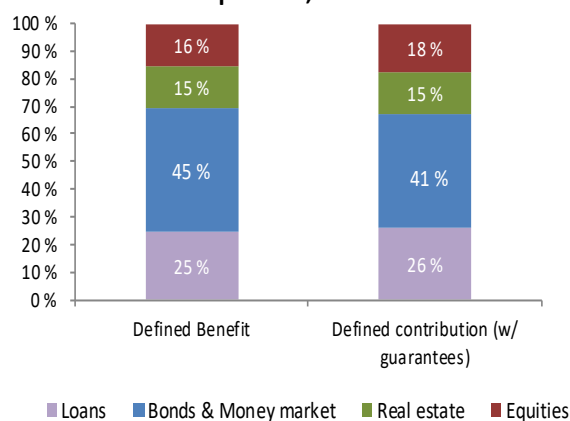


Fig. 3: Asset allocation Guaranteed pension, Sweden



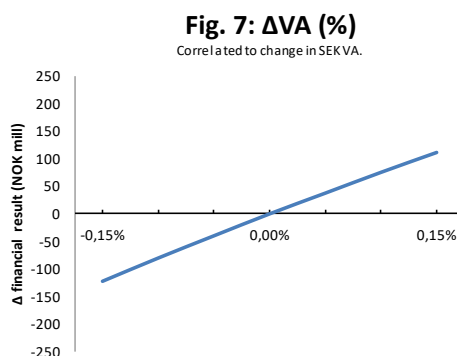
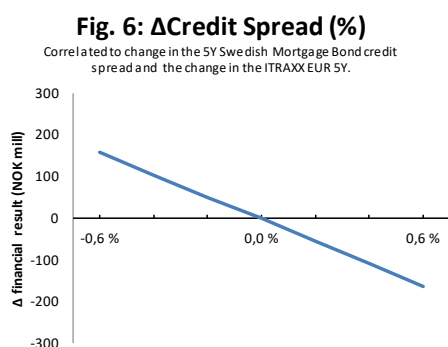
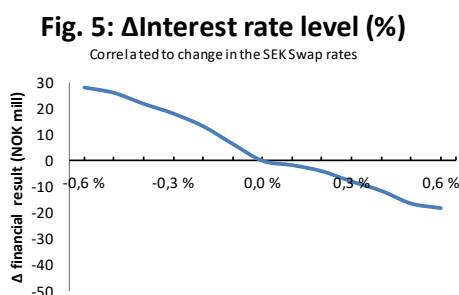
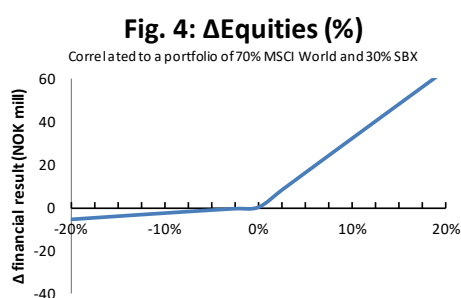
Sensitivities Sweden - guaranteed portfolio financial result

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, 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) ¹⁾

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	2	6	4	6	8	17	21
Operational cost	-77	-87	-70	-64	-103	-299	-246
Operating profit	-75	-82	-66	-59	-96	-282	-225
Financial items and risk result life	98	-7	-172	-57	0	-138	518
Profit before amortisation	23	-89	-238	-116	-95	-420	293

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	-66	-70	-73	-75	-66	-284	-260
Operational cost	66	70	73	75	66	284	260
Financial result	-	-	-	-	-	-	-
Profit before amortisation and longevity	-	-	-	-	-	-	-

Key figures

Table 47: Storebrand group selected Company portfolios

NOK million	2022				2021
	Q4	Q3	Q2	Q1	Q4
Storebrand ASA	4 669	5 021	5 689	7 451	4 866
Storebrand Livsforsikring AS	20 483	20 713	20 875	22 404	23 026
SPP Pension & Försäkring AB	4 343	4 285	4 478	4 361	5 707
Total	29 495	30 020	31 043	34 216	33 600

Table 48a: Company portfolio SPP Pension & Försäkring AB

Asset class	2022
Share	Q4
Equities	-
Real estate	-
Bonds & Money market	68 %
Loans	32 %
Sum	100 %

Fig. 8: Company portfolio SPP Pension & Försäkring AB

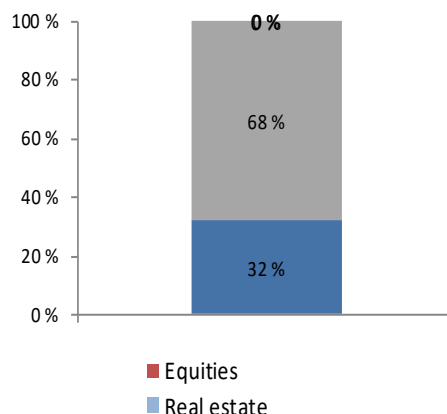


Table 48b: Company portfolio Storebrand Livsforsikring AS

Asset class	2022
Share	Q4
Equities	1 %
Real estate	1 %
Bonds & Money market	47 %
Loans	15 %
Bonds at amortized cost	37 %
Sum	100 %

Fig. 9: Company portfolio Storebrand Livsforsikring AS

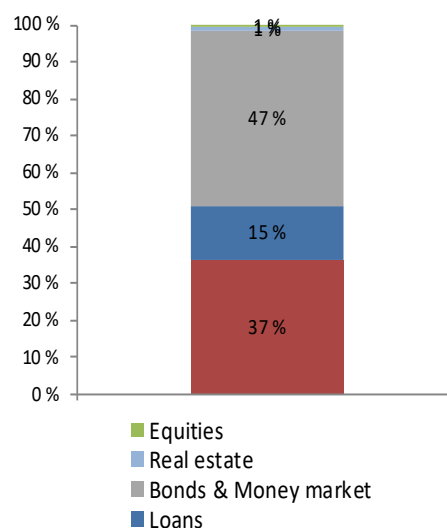


Table 49: Storebrand group debt - excl. bank

NOK million	2022				2021
	Q4	Q3	Q2	Q1	Q4
Subordinated loan capital - STB Life (Group)	9 757	11 063	11 015	10 354	10 865
Bonds Storebrand ASA	501	501	500	1 002	1 001
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	10 258	11 563	11 515	11 356	11 867

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Storebrand Life Group	525	458	281	459	731	1 723	3 091
Storebrand Asset Management Group	208	144	166	148	660	667	1 078
Storebrand Bank Group	87	85	64	45	60	281	275
Storebrand Forsikring AS	6	38	71	35	14	151	145
Storebrand Helseforsikring AS ¹⁾	-0	7	0	-7	-9	-1	17
Storebrand ASA/Other	15	-62	-6	-53	-90	-106	-104
Profit before amortisation and write-downs	841	670	577	628	1 367	2 716	4 503
Amortisation and write-downs of intangible assets	-160	-159	-138	-138	-140	-596	-527
Profit before tax	681	511	439	489	1 227	2 120	3 976
Tax	23	-125	-26	398	-310	270	-846
Sold/liquidated business	-	-	0	-	0	-	0
Profit after tax	704	386	413	887	917	2 390	3 130

1) 50% of profit according to owner's share (50%)

Balance sheet

Table 52: Storebrand Group - balance sheet

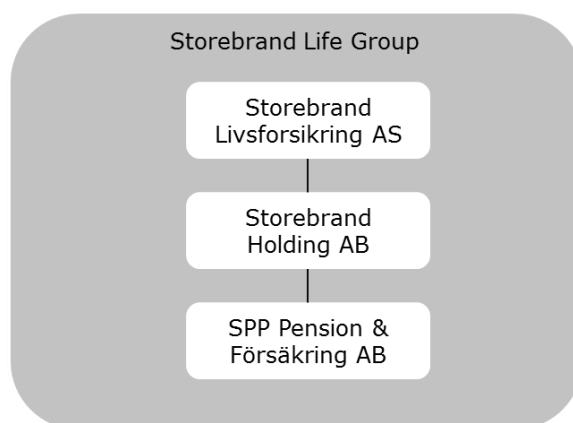
NOK million	Share in %	31.12.2022	31.12.2021	31.12.2020
Assets company portfolio				
Intangible assets	1 %	8 628	7 771	8 083
Shares in associated companies	0 %	442	387	283
Loans	7 %	52 654	38 570	31 161
Bonds at amortised cost	2 %	11 741	12 955	10 639
Real estate assessed at fair value	0 %	0	0	50
Financial assets at fair value	3 %	24 605	29 641	31 328
Bank deposits	1 %	4 573	3 543	2 775
Other assets	8 %	63 912	67 234	68 383
Assets customer portfolio				
Bonds at amortised cost	15 %	117 701	113 416	105 872
Loans	2 %	18 679	23 051	23 769
Real estate assessed at fair value	4 %	33 481	33 376	32 067
Financial assets at fair value	54 %	423 561	430 048	394 860
Bank deposits	1 %	9 938	6 443	10 290
Other assets	1 %	11 269	9 450	8 203
Total assets	100 %	781 184	775 885	727 763
Equity				
Equity	5 %	37 935	37 709	35 923
Subordinated loan capital	1 %	10 585	11 441	9 110
Buffer capital ¹⁾	3 %	23 952	33 693	29 319
Technical reserves	74 %	575 051	575 457	536 028
Liabilities				
Liabilities to financial institutions	0 %	403	502	1 653
Deposits from and liabilities to customers	2 %	19 478	17 239	15 506
Derivatives	2 %	12 708	3 143	964
Other allocations and liabilities	13 %	101 072	96 701	99 258
Total liabilities and equity capital	100 %	781 184	775 885	727 763

¹⁾ 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				2 021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	940	916	856	898	936	3 609	3 792
Insurance result	243	304	208	184	158	939	599
Operational cost	-772	-718	-625	-617	-724	-2 733	-2 523
Financial items and risk result life and pension	115	-44	-157	-5	361	-92	1 223
Profit before amortisation	525	458	281	459	731	1 723	3 091
Amortisation	-110	-110	-88	-87	-90	-394	-366
Profit before tax	415	348	193	372	641	1 329	2 725
Tax	81	-85	18	425	-157	438	-563
Profit after tax	496	263	211	797	484	1 767	2 162

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	31.12.2022	31.12.2021	31.12.2020
Intangible assets	1 %	4 317	3 513	4 026
Investments company portfolio	4 %	25 640	29 189	26 747
Investments guaranteed portfolio	46 %	299 074	305 059	306 419
Investments non-guaranteed portfolio	48 %	314 444	308 979	268 215
Other assets	2 %	11 901	13 364	10 499
Total assets	100 %	655 376	660 104	615 906
Equity ¹⁾	4 %	25 174	26 010	25 616
Minority interests' share in equity	0 %	0	0	69
Subordinated loan capital ²⁾	1 %	9 757	10 865	8 834
Buffer capital	4 %	23 952	33 693	29 319
Customer fund	87 %	572 853	573 539	534 683
Other debts	4 %	23 640	15 996	17 384
Total equity and liabilities	100 %	655 376	660 104	615 906

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Total administration income	368	371	375	400	442	1 514	1 746
Total administration cost	- 257	- 228	-238	-237	-271	- 960	-1 005
Administration result	111	143	137	163	171	554	742
Risk result	19	32	30	42	7	123	139
Profit sharing	0	0	0	0	32	0	74
Change in DCC	29	- 104	-6	-78	69	- 159	118
Indexation fee	9	2	13	33	38	58	151
Other	49	- 27	70	22	86	115	187
Financial result	88	- 128	77	- 23	225	14	530
Return on company portfolio	20	0	-74	-50	-1	- 104	20
Interest cost subordinated debt	0	0	0	0	0	0	0
Other result	20	0	- 74	- 50	- 1	- 104	20
Profit before amortisation	237	46	170	133	401	586	1 431
Amortisation of intangible assets	- 20	- 20	-19	-19	-20	- 78	- 80
Write-downs intangible assets	0	0	0	0	0	0	0
Amortisation and write-downs	- 20	- 20	- 19	- 19	- 20	- 78	- 80
Pre-tax profit/loss	217	27	151	114	382	509	1 351

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	31.12.2022		
		31.12.2022	31.12.2021	31.12.2020
Intangible assets	0 %	989	1 068	1 215
Longterm shares and interest from group companies	3 %	8 281	9 087	9 120
Shares	4 %	9 092	9 712	9 579
Bonds	22 %	54 639	69 207	76 933
Assets - Unit link	55 %	135 530	150 459	131 242
Other financial assets	13 %	31 763	24 536	25 889
Other assets	2 %	4 352	4 665	5 688
Total assets	100 %	244 646	268 734	259 666
Equity	3 %	7 366	8 540	9 065
Minority interests' share in equity	1 %	2 228	2 191	1 580
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	27 %	66 915	80 361	91 295
Insurance fund reserves - defined contribution and UL	61 %	148 071	164 240	142 011
Other liabilities	8 %	20 066	13 402	15 715
Total equity and liabilities	100 %	244 646	268 734	259 666

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	1 019	897	934	925	1 527	3 775	4 122
Operational cost	- 811	-756	-765	-774	-874	-3 105	-3 066
Financial result	0	3	-3	-3	7	-3	22
Profit before amortisation	208	144	166	148	660	667	1078
Amortisation	- 37	-37	-37	-39	-39	-150	-129
Profit before tax	171	107	128	110	621	516	949
Tax	- 39	-26	-31	-28	-154	-123	-231
Profit after tax	132	81	98	82	467	393	718

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.12.2022	31.12.2021	31.12.2020
Intangible assets	59,0 %	2 701	2 775	2 096
Investments portfolio	27,0 %	1 236	1 442	1 253
Other assets	14,1 %	645	1 023	615
Total assets	100 %	4 582	5 240	3 963
Equity	75,4 %	3 454	3 781	2 888
Other debts	24,6 %	1 128	1 459	1 076
Total equity and liabilities	100 %	4 582	5 240	3 963

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Insurance premiums f.o.a.	280	266	261	247	243	1 055	930
Claims f.o.a.	-244	-202	-212	-224	-196	-882	-706
Operational cost	-46	-45	-46	-43	-72	-180	-186
Financial result	9	-1	-3	0	2	5	8
Result before amortisation	-2	18	0	-19	-23	-3	46
Amortisation	0	0	0	0	0	0	0
Result before tax	-2	18	0	-19	-23	-3	46
Tax	1	-4	0	5	6	1	-11
Result after tax	-1	13	0	-14	-17	-2	35

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.12.2022	31.12.2021	31.12.2020
Intangible assets	11 %	101	120	66
Investments portfolio	53 %	467	456	365
Other assets	35 %	312	292	219
Total assets	100 %	881	869	650
Equity	35 %	309	311	227
Insurance liabilities	58 %	507	442	361
Other debts	7 %	65	116	62
Total equity and liabilities	100 %	881	869	650

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Insurance premiums f.o.a.	706	674	646	627	607	2 653	2 187
Claims f.o.a.	- 557	-496	-424	-446	- 458	-1 922	-1 585
Operational cost	- 173	-144	-146	-142	- 138	- 605	- 471
Financial result	29	4	-5	-3	3	26	15
Profit before amortisation	6	38	71	35	14	151	145
Amortisation	- 13	-13	-13	-13	- 11	- 51	- 32
Profit before tax	- 7	25	59	22	3	100	113
Tax	1	-6	-15	-6	0	- 25	- 28
Profit after tax	- 5	19	44	17	3	75	86

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.12.2022	31.12.2021	31.12.2020
Intangible assets	5 %	179	225	13
Investments portfolio	57 %	2 169	2 067	1499
Other assets	39 %	1 483	1 176	866
Total assets	100 %	3 830	3 467	2 378
Equity	29 %	1 092	1 066	668
Insurance liabilities	57 %	2 198	1 918	1345
Other debts	14 %	541	483	364
Total equity and liabilities	100 %	3 830	3 467	2 378

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	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Net interest income	167	162	144	138	137	610	509
Net fee and commission income	22	30	25	21	22	98	90
Other operating income	-1	-1	-5	-23	-4	-30	17
Total income	189	191	164	136	155	679	615
Operating cost	-104	-96	-94	-90	-92	-383	-352
Profit before loan losses	85	95	70	46	63	295	264
Loan loss provision	2	-10	-5	-1	-3	-14	12
Pre-tax profit/loss	87	85	64	45	60	281	275

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.12.2022	31.12.2021	31.12.2020
Cash and deposits with central banks	0 %	8	313	50
Loans to and deposits with credit institutions	0 %	109	67	103
Financial assets designated at fair value through P&L	4 %	2 209	2 356	4 466
Bonds at amortised cost	8 %	4 281	3 546	3 277
Net lending to customers	88 %	49 917	38 992	31 780
Deferred tax assets	0 %	0		2
Other assets	0 %	99	85	104
Total Assets	100 %	56 622	45 360	39 783
Liabilities to credit institutions	1 %	403	502	1 653
Deposits from and due to customers	34 %	19 478	17 239	15 506
Other financial liabilities	57 %	32 538	24 113	19 806
Provision for accrued expenses and liabilities	0 %	17	4	6
Subordinated loan capital	1 %	828	576	276
Equity	6 %	3 357	2 926	2 536
Total Equity and Liabilities	100 %	56 622	45 360	39 783

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

NOK million	2022				2021
	Q4	Q3	Q2	Q1	Q4
Gross lending (bn)	50	48	46	40	39
Customer deposit (bn)	19	19	19	18	17
Deposit/gross lending	39 %	40 %	42 %	45 %	44 %
Average Loan-to-Value (LTV)	58 %	57 %	56 %	56 %	57 %
Average LTV new loans	68 %	67 %	67 %	66 %	66 %
Loss as % of gross loans	0,0 %	-0,1 %	-0,1 %	0,0 %	0,0 %
Loan losses	2	-10	-5	-1	-3
Non-performing loans with evidence of impairment	25	26	26	28	29
Non-performing loans without evidence of impairment	73	63	54	52	48
Operating expenses Banking	104	96	94	90	92
Cost as % of total assets	0,7 %	0,7 %	0,8 %	0,8 %	0,8 %
Cost/income banking activities	55 %	50 %	57 %	66 %	59 %

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

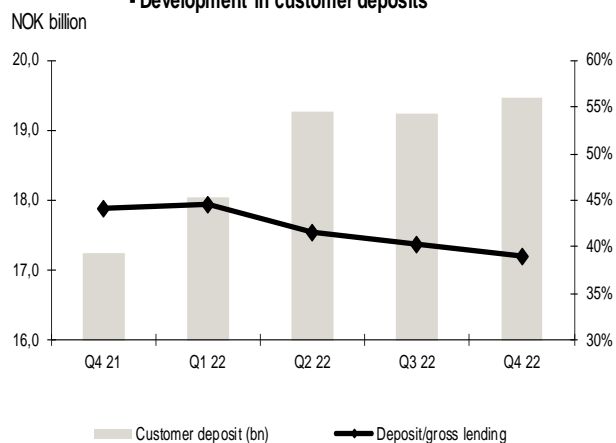


Fig. 10: Storebrand Bank ASA
- Development in losses

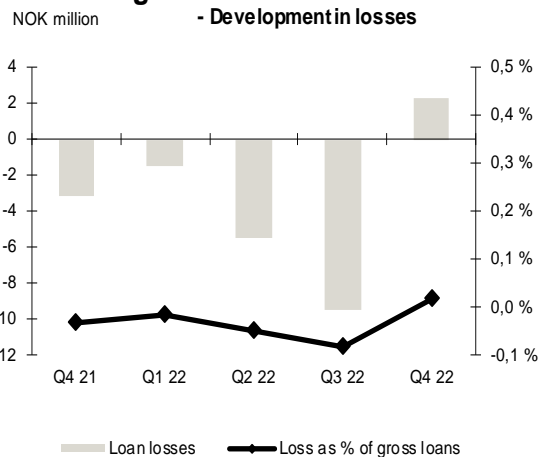


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

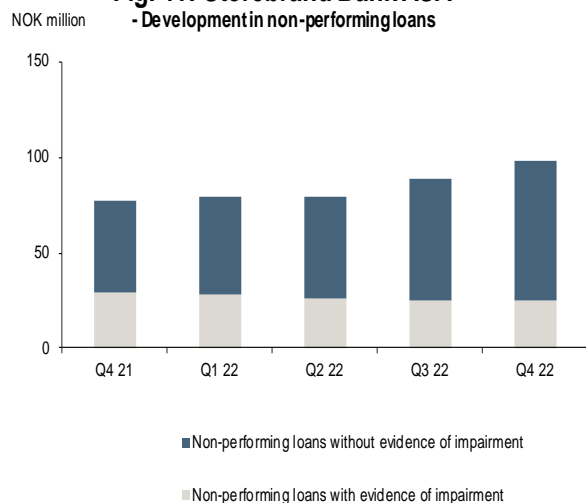


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

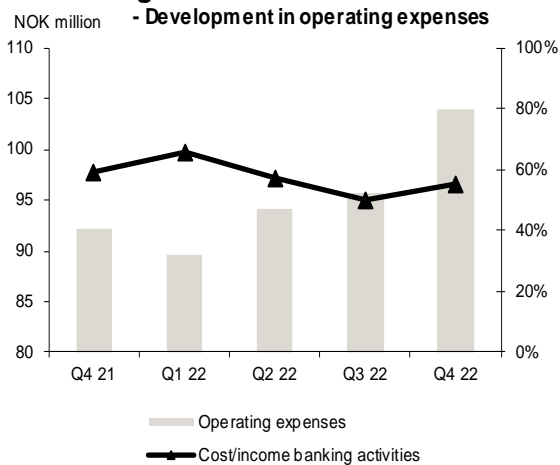


Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Net interest income	38	58	57	66	71	220	265
Other operating income	- 5	-1	-4	-3	- 1	- 13	2
Total income	33	58	53	63	70	207	266
Operating cost	- 33	- 31	- 28	- 26	- 26	- 118	- 95
Profit before loan losses	0	27	26	37	44	89	171
Loan loss provision	- 4	-2	-1	1	- 1	- 6	0
Pre-tax profit/loss	- 4	25	25	38	43	83	171

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.12.2022	31.12.2021	31.12.2020
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	25	6	8
Financial assets designated at fair value through P&L	3 %	1 129	1 366	1 456
Bonds at amortised cost	1 %	459	288	42
Net lending to customers	96 %	37 470	26 430	21 066
Deferred tax assets			0	0
Other assets	0 %	29	24	16
Total Assets	100 %	39 113	28 114	22 587
Liabilities to credit institutions	18 %	6 888	1 757	1 713
Deposits from and due to customers				
Other financial liabilities	75 %	29 493	24 602	19 259
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	25	13	7
Subordinated loan capital	0 %	0	0	0
Equity	7 %	2 707	1 742	1 609
Total Equity and Liabilities	100 %	39 113	28 114	22 587

Storebrand ASA (IFRS-Legal)

Profit

Table 68: Storebrand ASA (holding)

NOK million	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
Group contributions and transfers	-	-	-	4 551	-	4 551	3 018	
Interest income	67	0	1	0	51	69	52	
Interest expense	-5	-4	-8	-6	-5	-23	-18	
Realised/unrealised gains/losses on securities	-6	2	-25	-12	-46	-40	-14	
Other financial income/costs	18	-2	81	14	-24	110	125	
Net financial items	74	-4	49	-4	-23	115	144	
Total operating expenses	-59	-58	-54	-49	-59	-220	-180	
Pre-tax profit/loss	15	-62	-6	4 499	-82	4 446	2 982	

Balance sheet

NOK million	Share in %	31.12.2022	31.12.2021	31.12.2020
Shares in subsidiary	81 %	23 236	22 077	20 273
Financial assets at market value	16 %	4 669	4 866	4 951
Other assets	2 %	701	413	334
Total assets	100 %	28 606	27 357	25 558
Equity	97 %	27 825	25 722	24 154
Bond loan and other loans	2 %	501	1 001	1 001
Other liabilities	1 %	280	633	403
Total liabilities and equity capital	100 %	28 606	27 357	25 558

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		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Solvency II ¹⁾	184 %	174 %	195 %	184 %	175 %	178 %	172 %
Solidity capital (Storebrand Life Group) ²⁾	49 570	46 932	50 450	57 712	74 074	73 780	75 284
Total capital ratio (Storebrand Bank Group)	21,3 %	20,3 %	19,1 %	20,5 %	20,3 %	19,6 %	18,5 %
Tier 1 capital ratio (Storebrand Bank Group)	17,2 %	16,1 %	14,8 %	15,6 %	16,8 %	16,1 %	16,8 %
CET1 capital ratio (Storebrand Bank Group)	15,7 %	14,4 %	13,6 %	14,3 %	15,4 %	14,7 %	15,3 %

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

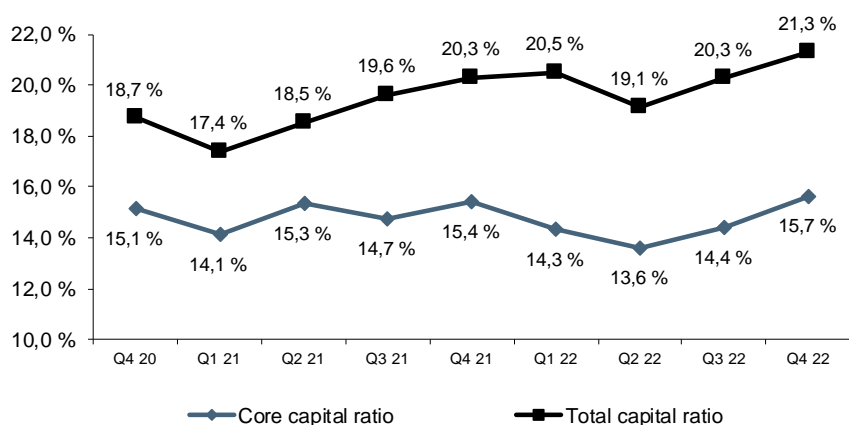
Table 71: Solidity capital Storebrand Life Group

NOK million	31.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Equity	25 174	25 458	25 173	24 966	26 965
Subordinated loan capital ¹⁾	9 821	11 013	9 004	8 488	7 788
Risk equalisation fund	820	547	438	466	234
Market value adjustment reserve ²⁾	1 769	6 309	7 170	5 500	2 245
Additional statutory reserves (ASR)	9 643	13 602	11 380	9 023	8 494
Conditional bonus (CB)	12 540	13 781	10 769	9 302	8 243
Excess value/deficit related to bonds at amortised cost	-10 197	3 363	8 832	4 697	5 009
Accrued profit ³⁾	0	0	0	0	0
Total	49 570	74 074	72 766	62 442	58 978
Customer funds excl. ASR and CB	245 970	271 086	258 389	248 803	249 932
Solidity capital as % of customer funds	20,2 %	27,3 %	28,2 %	25,1 %	23,6 %

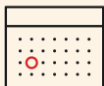
1) Excluding accrued interest

2) Includes Public Occupational Pensions buffer fund

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

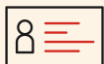


Financial calendar



21 March 2023	Annual Report 2022
13 April 2023	AGM 2023
10 May 2023	Results Q1 2023
14 July 2023	Results Q2 2023
25 October 2023	Results Q3 2023

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