

Supplementary Information

(unaudited)

2nd
quarter
2023



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Overview

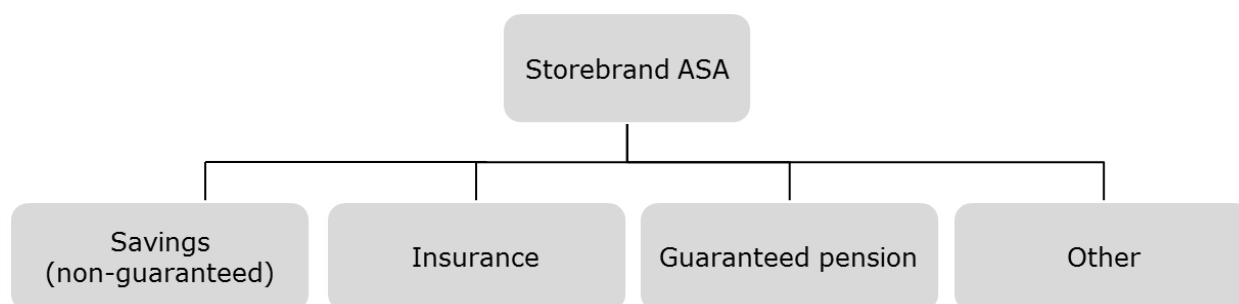
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

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.

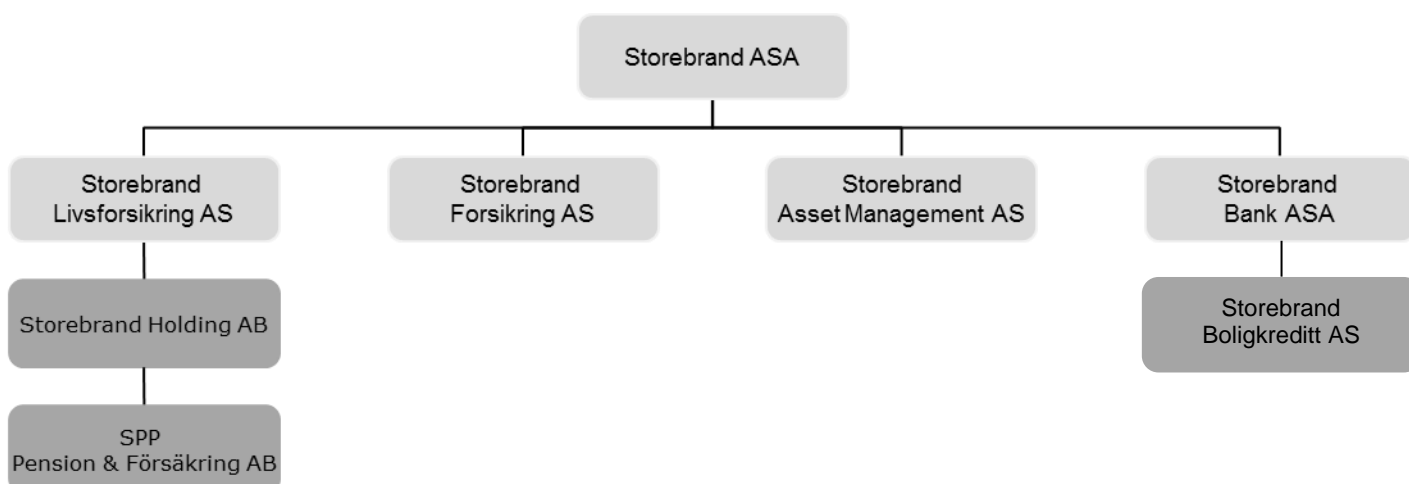
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2023		2022			2021	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Storebrand Group							
Cash EPS ¹⁾	3,98	1,82	6,31	4,48	3,33	2,17	
Equity	28 902	30 266	29 519	28 903	28 968	30 298	
Cash equivalent return on equity (ROE) annualised	15,3 %	12,9 %	12,7 %	7,8 %	8,1 %	15,8 %	
Savings - non guaranteed							
Premium income Unit Linked	7 024	6 883	6 583	6 279	5 333	5 288	5 350
Unit Linked reserves	357 150	343 347	314 992	302 337	276 319	291 036	308 351
AuM Asset Management	1 143 232	1 110 733	1 019 988	1 001 100	1 008 705	1 039 654	1 096 556
Retail lending	72 700	69 812	67 061	64 879	62 559	59 223	57 033
Insurance							
Total portfolio premiums	8 294	8 065	7 822	7 648	7 005	6 791	6 445
Claims ratio	78 %	79 %	76 %	71 %	71 %	73 %	78 %
Cost ratio	18 %	19 %	20 %	18 %	18 %	18 %	19 %
Combined ratio	96 %	97 %	96 %	88 %	88 %	91 %	96 %
Guaranteed pension							
Guaranteed reserves	279 358	282 559	273 673	275 622	274 918	281 474	290 862
Guaranteed reserves in % of total reserves	43,9 %	45,1 %	46,5 %	47,7 %	49,9 %	49,2 %	48,5 %
Net flow of premiums and claims	-2 486	-2 198	-2 846	-2 720	-2 454	-2 480	-2 591
Buffer capital in % of customer reserves Norway ²⁾	6,0 %	6,5 %	6,3 %	6,2 %	6,9 %	8,6 %	11,2 %
Buffer capital in % of customer reserves Sweden ³⁾	21,1 %	19,0 %	19,0 %	18,2 %	17,5 %	17,9 %	17,8 %
Solvency and Capital Adequacy							
Solvency II ratio ⁴⁾	196 %	179 %	184 %	174 %	195 %	184 %	175 %
Solvency II Own Funds ⁴⁾	51 893	48 883	48 264	47 536	51 150	51 510	52 098
Solvency II Capital Requirement	26 542	27 289	26 263	27 322	26 286	28 036	29 796
Total capital ratio (Storebrand Bank Group)	20,7 %	20,2 %	21,3 %	20,3 %	19,1 %	20,5 %	20,3 %
Tier 1 capital ratio (Storebrand Bank Group)	17,2 %	16,5 %	17,2 %	16,1 %	14,8 %	15,6 %	16,8 %
CET1 capital ratio (Storebrand Bank Group)	15,7 %	14,9 %	15,7 %	14,4 %	13,6 %	14,3 %	15,4 %

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 31.03.2023 the shareholder structure¹ was as follows:

Table 2: Shareholder structure (31.05.2023)

Shareholder	Total %
Folketrygdfondet	10,10 %
T Rowe Price Global Investments	6,20 %
Vanguard Group	4,81 %
Allianz Global Investors	3,86 %
KLP	3,29 %
EQT Fund Management	3,27 %
Lind Invest	2,36 %
BlackRock	2,31 %
Storebrand Asset Management	2,31 %
Alfred Berg	2,26 %
Next 10 largest shareholders	16,12 %
Total - 20 largest shareholders	56,88 %

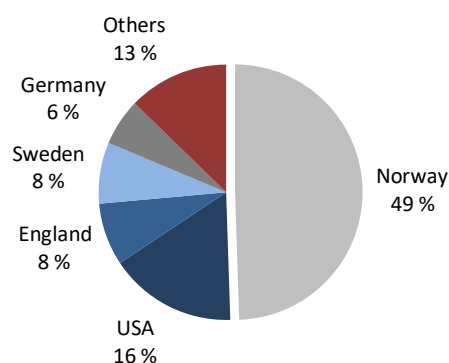
Table 3: Rating

	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	49 %
USA	16 %
England	8 %
Sweden	8 %
Germany	6 %
Others	13 %

Fig. 1: Geographical dispersion



Accounting principles

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

¹ Based on look through analysis of beneficial owner.

Financial results

Profit – Storebrand Group

Table 4: Group profit

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	1 591	1 552	1 641	1 507	1 456	3 143	2 914	6 062
Insurance result	382	357	390	475	427	739	799	1 664
Operational cost	-1 460	-1 391	-1 410	-1 272	-1 181	-2 851	-2 326	-5 008
Cash equivalent earnings from operations	513	518	621	710	703	1 031	1 387	2 718
Financial items and risk result life	264	255	219	-38	-119	519	-168	13
Cash equivalent earnings before amortisation	777	773	841	672	583	1 550	1 219	2 732
Amortisation and write-downs of intangible assets	-56	-62	-62	-61	-39	-119	-79	-202
Cash equivalent earnings before tax	720	711	778	611	544	1 431	1 140	2 530
Tax	222	70	12	-136	-37	292	349	225
Cash equivalent earnings after tax	942	781	790	475	507	1 723	1 489	2 754

Table 5: Group profit by result area

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Savings - non-guaranteed	395	361	456	401	392	757	796	1 653
Insurance	63	56	92	211	176	120	293	596
Guaranteed pension	293	285	270	148	254	578	485	903
Other profit	25	71	23	-89	-238	95	-354	-420
Cash equivalent earnings before amortisation	777	773	841	672	583	1 550	1 219	2 732

Table 6: Earnings per share

NOK	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Cash equivalent earnings after tax, adj. for amortisation	998	843	852	536	546	1 841	1 568	2 956
Average number of shares (millions)	-	-	-	-	-	463	470	468
Cash EPS¹	2,16	1,82	1,83	1,14	1,16	3,98	3,33	6,31

¹⁾ Cash EPS is an APM defined by Storebrand. Please see www.storebrand.no/ir for an overview of APMs used in financial reporting

Table 7: Exchange rates SEK/NOK

	2023		2022		
	Q2	Q1	Q4	Q3	Q2
Profit	0,9991	0,9807	0,9506	0,9507	0,9524
Balance	0,9919	1,0100	0,9454	0,9820	0,9641

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	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	1 269	1 234	1 293	1 174	1 130	2 503	2 266	4 733
Operational cost	-898	-861	-848	-763	-718	-1 759	-1 420	-3 031
Cash equivalent earnings from operations	371	373	445	410	412	745	846	1 701
Financial items and risk result life	24	-12	11	-9	-20	12	-50	-49
Cash equivalent earnings before amortisatio	395	361	456	401	392	757	796	1 653

Table 9: Savings - by non-guaranteed product

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Unit linked Norway	101	137	92	91	83	238	200	383
Unit linked Sweden	55	64	69	80	79	119	173	322
Asset management	112	88	208	144	166	199	314	667
Retail banking	152	96	87	85	64	248	109	281
Kron*	-25	-23				-47		
Cash equivalent earnings before amortisatio	395	361	456	401	392	757	796	1 653

* The stand-alone result from Kron will be reported separately in the integration period

Key figures

Table 10: Savings - non-guaranteed

NOK million	2023		2022		
	Q2	Q1	Q4	Q3	Q2
Unit linked Reserves	357 150	343 347	314 992	302 337	276 319
Unit linked Premiums	7 024	6 883	6 583	6 278	5 333
AuM Asset Management	1 143 232	1 110 733	1 019 988	1 001 100	1 008 705
Retail Lending*	72 700	69 812	67 061	64 879	62 559

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	287	323	301	296	233	610	500	1 097
Operational cost	-181	-186	-212	-203	-142	-367	-286	-701
Cash equivalent earnings from operations	106	138	89	93	90	244	215	396
Financial items and risk result life	-6	-0	3	-1	-8	-6	-14	-13
Cash equivalent earnings before amortisatio	101	137	92	91	83	238	200	383
Fee Margin on reserves	0,59 %	0,70 %	0,69 %	0,69 %	0,62 %	0,65 %	0,66 %	0,59 %
Reserves	196 119	191 251	179 461	169 558	145 912	196 119	145 912	152 582

Table 12: Unit linked Sweden

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	251	236	226	223	228	487	467	916
Operational cost	-194	-171	-163	-142	-149	-365	-300	-606
Cash equivalent earnings from operations	57	65	63	81	79	122	167	310
Financial items and risk result life	-2	-2	6	-0	1	-4	6	11
Cash equivalent earnings before amortisatio	55	64	69	80	79	119	173	322
Fee Margin on reserves	0,64 %	0,66 %	0,67 %	0,68 %	0,68 %	0,65 %	0,67 %	0,64 %
Reserves	161 031	152 096	135 531	132 779	130 407	161 031	130 407	135 531

Table 13: Asset Management segment

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	483	450	576	464	501	933	971	2 012
Operational cost	-390	-374	-368	-322	-332	-764	-651	-1 342
Cash equivalent earnings from operations	93	76	208	141	169	168	321	670
Financial items	19	12	0	3	-3	31	-7	-3
Cash equivalent earnings before amortisatio	112	88	208	144	166	199	314	667
Income earned not booked*	79	53	-	19	20	132	47	-
Profit before amortisation including income earned not booked	191	141	-	163	186	332	361	-
Fee Margin on reserves	0,17 %	0,17 %	0,23 %	0,18 %	0,20 %	0,17 %	0,19 %	0,19 %
Reserves	1 143 232	1 110 733	1 019 988	1 001 100	1 008 705	1 143 232	1 008 705	1 019 988

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

Table 14: Retail Banking

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	245	222	189	192	169	468	327	709
Operational cost	-105	-104	-104	-96	-94	-209	-184	-383
Cash equivalent earnings from operations	140	118	85	96	74	259	144	325
Financial items	12	-23	1	-11	-10	-11	-35	-44
Cash equivalent earnings before amortisatio	152	96	87	85	64	248	109	281
Retail lending*	72 700	69 812	67 061	64 879	62 559	72 700	62 559	67 061
Net interest margin retail banking	1,43 %	1,39 %	1,18 %	1,20 %	1,16 %	1,41 %	1,18 %	1,19 %
Net interest income retail banking	223	203	167	162	144	425	281	610

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Unit Linked premiums* Norway	341	731	1 557	441	185	1 072	465	2 463
- of which annual premiums	105	264	389	169	52	369	170	728
- of which single premiums	237	466	1 167	272	133	703	295	1 735
Unit Linked premiums* Sweden	841	849	864	492	676	1 691	1 257	2 613
- of which annual premiums	627	681	719	387	564	1 308	1 045	2 151
- of which single premiums	214	168	144	106	112	383	211	461
Savings (non guaranteed) premiums*	1 183	1 580	2 420	934	861	2 763	1 722	5 076
- of which annual premiums	732	946	1 108	556	616	1 677	1 215	2 879
- of which single premiums	451	635	1 312	378	245	1 086	507	2 196

*Annual premium equivalent. The numbers for Q3 2022 to Q2 2023 includes Danica effects and can be slightly updated from quarter to quarter.

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Unit Linked (occupational pension) Norway	3 817	3 985	3 760	3 680	2 834	7 802	5 635	13 074
Unit Linked (retail) Norway	373	410	499	366	329	783	795	1 660
Unit Linked Sweden	2 835	2 488	2 324	2 232	2 170	5 323	4 191	8 748
Total	7 024	6 883	6 583	6 278	5 333	13 908	10 621	23 482

Table 17: Unit Linked - Transfer balance

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Premium reserves received								
Unit Linked Norway*	1 682	2 925	2 009	1 686	1 144	4 607	2 562	6 257
Unit Linked Sweden	1 677	1 375	1 126	826	792	3 051	1 589	3 542
Total received	3 358	4 300	3 135	2 512	1 936	7 659	4 152	9 799
Premium reserves transferred								
Unit Linked Norway*	-6 136	-3 420	-2 691	-3 110	-1 959	-9 555	-5 216	-11 017
Unit Linked Sweden	-1 610	-1 095	-954	-936	-1 201	-2 705	-2 486	-4 376
Total transferred	-7 746	-4 514	-3 645	-4 046	-3 160	-12 260	-7 702	-15 393
Net transfers	-4 387	-214	-511	-1 534	-1 224	-4 601	-3 550	-5 594

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Extra low risk	-0,1 %	1,2 %	1,0 %	-0,4 %	-1,0 %	1,1 %	-2,2 %	-1,6 %
Low risk	1,1 %	2,4 %	2,4 %	-1,2 %	-3,2 %	3,5 %	-4,9 %	-3,7 %
Balanced	2,7 %	4,0 %	3,9 %	-2,4 %	-5,7 %	6,7 %	-8,3 %	-6,8 %
High risk	4,5 %	5,7 %	5,1 %	-3,1 %	-7,7 %	10,2 %	-10,5 %	-8,5 %
Extra high risk	4,8 %	6,2 %	5,8 %	-3,2 %	-8,4 %	11,0 %	-11,0 %	-8,4 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves	
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.03.2023	191 251	152 096
Premium income	4 189	2 835
Insurance claims	-751	-858
Transfers	-4 454	67
Asset return	6 036	9 935
Other & FX	-152	-3 044
Funds at 30.06.2023	196 119	161 031

Table 19b: Development customer funds, YTD

NOK million	Reserves	
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.12.2022	179 461	135 531
Premium income	8 585	5 323
Insurance claims	-1 548	-1 642
Transfers	3 490	347
Asset return	14 827	15 437
Other & FX	-258	6 035
Funds at 30.06.2023	196 119	161 031

Table 20a: Assets under Management by client

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
External	551 260	526 916	474 261	468 249	464 371	551 260	464 371	474 261
Group internal	591 971	583 818	545 727	532 850	544 334	591 971	544 334	545 727
Total	1 143 232	1 110 733	1 019 988	1 001 100	1 008 705	1 143 232	1 008 705	1 019 988
External share	48 %	47 %	46 %	47 %	46 %	48 %	46 %	46 %

Table 20b: Assets under Management by asset type

	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
<i>Equities</i>	47 %	46 %	44 %	44 %	43 %	47 %	43 %	43 %
<i>Bonds</i>	35 %	36 %	38 %	38 %	38 %	35 %	38 %	38 %
<i>Alternatives</i>	16 %	16 %	17 %	17 %	17 %	16 %	17 %	17 %
<i>Other</i>	2 %	2 %	2 %	1 %	2 %	2 %	2 %	2 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	99 %	100 %

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

Fund	Return	Benchmark	AuM NOK bn 30.06.2023
Delphi Global	22,7 %	25,2 %	2,4
SKAGEN Focus	22,5 %	23,9 %	3,2
SKAGEN Global	23,3 %	23,9 %	38,1
SKAGEN Kon-Tiki	19,0 %	14,1 %	15,9
SKAGEN m2	11,1 %	8,7 %	1,5
SKAGEN Vekst	17,7 %	19,8 %	10,0

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	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Insurance premiums f.o.a.	1 727	1 672	1 630	1 613	1 449	3 399	2 846	6 088
Claims f.o.a.	-1 345	-1 315	-1 240	-1 138	-1 021	-2 660	-2 047	-4 424
Operational cost	-308	-310	-318	-284	-260	-618	-510	-1 112
Cash equivalent earnings from operations	74	47	72	192	168	121	289	552
Financial result	-11	9	20	20	8	-1	4	43
Contribution from SB Helseforsikring AS	-52	-20	0	7	0	-71	-7	-1
Cash equivalent earnings before amortisation	63	56	92	211	176	120	293	596
Claims ratio	78 %	79 %	76 %	71 %	71 %	78 %	72 %	73 %
Cost ratio	18 %	19 %	20 %	18 %	18 %	18 %	18 %	18 %
Combined ratio	96 %	97 %	96 %	88 %	88 %	96 %	90 %	91 %

Table 22: By lines of business

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
P&C & Individual life ¹⁾	82	72	68	112	128	154	206	387
Health & Group life ²⁾	-81	-24	-17	17	14	-105	8	8
Pension related disability insurance Nordic ³⁾	62	8	41	82	34	70	78	201
Cash equivalent earnings before amortisation	63	56	92	211	176	120	293	596

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	2023		2022		
	Q2	Q1	Q4	Q3	Q2
P&C & Individual life	4 202	4 081	4 013	3 889	3 512
Health & Group life*	2 236	2 150	2 071	2 056	2 006
Pension related disability insurance Nordic	1 856	1 834	1 738	1 703	1 487
Total written premiums	8 294	8 065	7 822	7 648	7 005
Investment portfolio**	12 052	11 413	10 642	10 766	10 181

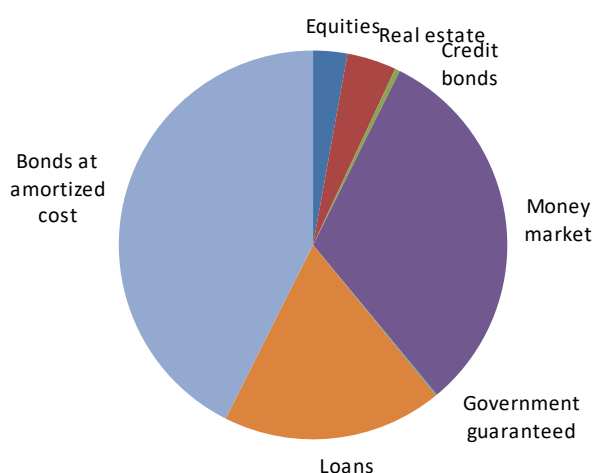
* Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Ergo International).

** 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	2023
Share	Q2
Equities	3 %
Real estate	4 %
Credit bonds	0 %
Money market	32 %
Government guaranteed	0 %
Loans	18 %
Bonds at amortized cost	43 %
Total	100 %

Fig. 1: Company portfolio Storebrand Insurance segment



Profit by product

Table 24: P&C & Individual life

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	
Insurance premiums f.o.a.	1 011	985	982	952	851	1 996	1 674	3 608
Claims f.o.a.	-727	-708	-694	-645	-539	-1 435	-1 101	-2 440
Operational cost	-234	-228	-241	-209	-186	-462	-366	-816
Cash equivalent earnings from operations	50	49	47	98	126	99	207	352
Financial result	32	23	21	14	2	55	-1	34
Cash equivalent earnings before amortisation	82	72	68	112	128	154	206	387
Claims ratio	72 %	72 %	71 %	68 %	63 %	72 %	66 %	68 %
Cost ratio	23 %	23 %	25 %	22 %	22 %	23 %	22 %	23 %
Combined ratio	95 %	95 %	95 %	90 %	85 %	95 %	88 %	90 %

Table 25: Health & Group life

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
<i>Insurance premiums f.o.a.</i>	267	266	264	272	241	533	463	999
<i>Claims f.o.a.</i>	-271	-238	-247	-235	-205	-509	-406	-888
<i>Operational cost</i>	-34	-33	-33	-28	-27	-66	-54	-114
Cash equivalent earnings from operations	-37	-5	-16	9	8	-42	4	-3
Financial result	-44	-19	-1	8	6	-62	4	12
<i>Contribution from SB Helseforsikring AS</i>	-52	-20	-0	7	0	-71	-7	-1
Cash equivalent earnings before amortisation	-81	-24	-17	17	14	-105	8	8
Claims ratio	101 %	90 %	94 %	87 %	85 %	96 %	88 %	89 %
Cost ratio	13 %	12 %	12 %	10 %	11 %	12 %	12 %	11 %
Combined ratio	114 %	102 %	106 %	97 %	97 %	108 %	99 %	100 %

Table 26: Pension related disability insurance Nordic

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
<i>Insurance premiums f.o.a.</i>	449	422	383	389	357	870	709	1 481
<i>Claims f.o.a.</i>	-347	-369	-298	-257	-277	-716	-540	-1 096
<i>Operational cost</i>	-41	-49	-44	-47	-46	-90	-91	-182
Cash equivalent earnings from operations	61	3	41	85	34	64	78	203
Financial result	1	5	-0	-3	-0	6	-	-3
Cash equivalent earnings before amortisation	62	8	41	82	34	70	78	201
Claims ratio	77 %	88 %	78 %	66 %	78 %	82 %	76 %	74 %
Cost ratio	9 %	12 %	12 %	12 %	13 %	10 %	13 %	12 %
Combined ratio	86 %	99 %	89 %	78 %	91 %	93 %	89 %	86 %

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	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	387	378	413	398	395	765	786	1 597
Operational cost	-216	-192	-233	-208	-206	-408	-409	-850
Cash equivalent earnings from operations	171	186	180	190	189	357	377	747
Risk result life & pensions	69	81	53	74	54	149	135	262
Net profit sharing	53	18	38	-116	11	72	-28	-106
Cash equivalent earnings before amortisation	293	285	270	148	254	578	485	903
Fee margin on reserves	0,55 %	0,54 %	0,60 %	0,58 %	0,57 %	0,55 %	0,56 %	0,57 %
Guaranteed reserves	279 358	282 559	273 673	275 622	274 918	279 358	274 918	273 673

Table 28: By guaranteed pension product

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Defined benefit (private & public sector), Norway	58	59	37	55	84	117	152	244
Paid-up policies, Norway	110	119	137	149	94	229	216	502
Individual life and pension, Norway	8	5	13	11	5	12	8	33
Guaranteed products, Sweden	118	102	83	-68	70	219	108	124
Cash equivalent earnings before amortisation	293	285	270	148	254	578	485	903

Key figures

Table 29: Guaranteed pension

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Guaranteed reserves	279 358	282 559	273 673	275 622	274 918	279 358	274 918	273 673
Guaranteed reserves in % of total reserves	43,9 %	45,1 %	46,5 %	47,7 %	49,9 %	43,9 %	49,9 %	46,5 %
Net flow of premiums and claims	-2 486	-2 198	-2 846	-2 720	-2 454	-4 744	-4 935	-10 187
Buffer capital in % of customer reserves Norway	6,0 %	6,5 %	6,3 %	6,2 %	6,9 %	6,0 %	6,9 %	6,3 %
Buffer capital in % of customer reserves Sweden	21,1 %	19,0 %	19,0 %	18,2 %	17,5 %	21,1 %	17,5 %	19,0 %

Profit by product

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

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	136	126	140	133	124	262	239	511
Operational cost	-86	-68	-90	-71	-67	-154	-130	-291
Cash equivalent earnings from operations	50	58	49	62	57	108	108	220
Risk result life & pensions	12	4	-6	-1	28	16	46	38
Net profit sharing	-4	-3	-7	-6	-1	-7	-1	-14
Cash equivalent earnings before amortisation	58	59	37	55	84	117	152	244
Fee margin on reserves	1,23 %	1,18 %	1,34 %	1,30 %	1,22 %	1,21 %	1,20 %	1,20 %
Reserves	44 368	43 983	41 514	41 052	40 763	44 368	40 763	41 514
Fee, interest rate guarantee SBL	88	84	87	83	81	171	156	326

Table 31: Paid-up policies, Norway

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	119	122	143	139	140	241	279	560
Operational cost	-69	-65	-66	-64	-64	-134	-129	-259
Cash equivalent earnings from operations	51	56	77	75	77	107	150	301
Risk result life & pensions	59	63	62	72	24	122	75	208
Net profit sharing	-0	-0	-1	3	-7	-1	-8	-7
Cash equivalent earnings before amortisation	110	119	137	149	94	229	216	502
Fee margin on reserves	0,33 %	0,34 %	0,40 %	0,39 %	0,39 %	0,34 %	0,38 %	0,39 %
Reserves	143 180	143 882	143 350	142 928	143 811	143 180	143 811	143 350

Table 32: Individual life and pension, Norway

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	1	2	4	-2	2	3	4	6
Operational cost	-	-	-0	-0	-	-	-	-0
Cash equivalent earnings from operations	1	2	4	-2	2	3	4	6
Risk result life & pensions	-0	-1	0	1	-	-2	-	1
Net profit sharing	7	4	9	13	4	11	5	27
Cash equivalent earnings before amortisation	8	5	13	11	5	12	8	33
Fee margin on reserves	0,05 %	0,06 %	0,15 %	-0,06 %	0,07 %	0,06 %	0,07 %	0,06 %
Reserves	9 250	9 607	9 718	9 885	10 030	9 250	10 030	9 718

Table 33: Guaranteed pension, Sweden

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	131	128	127	127	129	259	265	519
Operational cost	-62	-58	-77	-73	-76	-120	-150	-299
Cash equivalent earnings from operations	69	70	50	55	53	139	116	220
Risk result life & pensions	-3	15	-3	3	2	12	15	16
Net profit sharing	51	17	36	-126	15	68	-23	-112
Cash equivalent earnings before amortisation	118	102	83	-68	70	219	108	124
Fee margin on reserves	0,63 %	0,62 %	0,63 %	0,63 %	0,63 %	0,63 %	0,62 %	0,63 %
Reserves	82 560	85 087	79 090	81 757	80 314	82 560	80 314	79 090

Investment return

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

	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Paid-up policies	0,2 %	0,9 %	0,7 %	0,2 %	-0,5 %	1,0 %	-2,0 %	-1,1 %
Individual	0,6 %	1,1 %	0,8 %	0,1 %	-0,8 %	1,7 %	-1,5 %	-0,6 %
Defined Benefit (private sector)	-0,4 %	0,9 %	0,2 %	-0,1 %	-0,9 %	0,5 %	-3,1 %	-3,0 %
Public Occupational Pensions	2,3 %	2,8 %	1,1 %	-0,5 %	-2,5 %	5,1 %	-3,7 %	-3,1 %
Average return guaranteed products	0,3 %	1,0 %	0,7 %	0,1 %	-0,7 %	1,3 %	-2,3 %	-1,5 %

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

	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Paid-up policies	0,7 %	0,4 %	0,6 %	0,5 %	0,0 %	1,0 %	0,4 %	1,5 %
Individual	0,8 %	0,7 %	0,6 %	0,5 %	0,6 %	1,5 %	0,9 %	2,0 %
Defined Benefit (private sector)	0,1 %	0,1 %	0,2 %	0,0 %	0,1 %	0,3 %	0,3 %	0,5 %
Public Occupational Pensions								
Average booked return guaranteed products	0,6 %	0,3 %	0,5 %	0,4 %	0,0 %	1,0 %	0,4 %	1,4 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Defined Benefit	0,5 %	3,0 %	2,0 %	-2,4 %	-5,9 %	3,1 %	-11,4 %	-11,8 %
Defined contribution (w. guarantees)	0,1 %	3,0 %	2,2 %	-1,8 %	-5,4 %	3,6 %	-9,4 %	-9,1 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2023		2022		
	Q2	Q1	Q4	Q3	Q2
Defined Benefit (private & public sector), Norway	44 368	43 983	41 514	41 052	40 763
Paid-up policies, Norway	143 180	143 882	143 350	142 928	143 811
Individual life and pension, Norway	9 250	9 607	9 718	9 885	10 030
Guaranteed Products, Sweden	82 560	85 087	79 090	81 757	80 314
Guaranteed Reserves	279 358	282 559	273 673	275 622	274 918

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Guaranteed pension, Norway	24	137	24	63	147	161	559	646
- of which annual premiums	7	43	3	58	166	50	186	247
- of which single premiums	17	94	21	5	-19	111	372	399
Guaranteed pension, Sweden	47	68	125	59	71	115	146	330
- of which annual premiums	27	40	102	41	50	67	93	237
- of which single premiums	20	28	23	18	21	48	53	93
Guaranteed pension	71	205	149	122	218	276	705	975
- of which annual premiums	33	83	105	99	216	116	279	483
- of which single premiums	37	122	44	23	2	160	425	492

¹⁾ Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Defined Benefit (private & public sector), Norway	1 257	1 304	690	849	1 043	2 561	1 916	3 455
Paid-up policies, Norway	43	54	19	19	16	97	76	114
Individual life and pension, Norway	46	96	107	100	48	142	103	310
Guaranteed products, Sweden	253	337	297	274	285	590	640	1 211
Total	1 599	1 791	1 112	1 241	1 392	3 391	2 736	5 089

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Premium reserves received								
Norway ¹⁾	190	1 263	357	234	-80	1 454	4 070	4 661
Sweden	60	80	66	2 377	42	141	96	2 539
Total received	251	1 344	423	2 611	-38	1 594	4 166	7 200
Premium reserves transferred								
Norway ¹⁾	-67	-40	-48	-55	-28	-107	-83	-187
Sweden	-109	-74	-55	-86	-109	-183	-238	-379
Total transferred	-176	-113	-103	-141	-137	-289	-322	-566
Net transfers	75	1 230	320	2 470	-175	1 305	3 844	6 635

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 31.03.2023	24 124	16 276	135 014	9 099	71 520
Premium income	362	895	43	46	253
Insurance claims	-304	-213	-1 778	-302	-1 481
Transfers	-19	16	162	-9	-49
Internal transfers DB to Paid-Up (Norway)	-502		516		
Asset return	38	367	986	66	297
Other	200	-342	100	-131	-2 388
Funds at 30.06.2023	23 899	16 999	135 044	8 768	68 152

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 31.12.2022	23 416	15 265	135 016	9 196	66 106
Premium income	1 355	1 171	97	96	590
Insurance claims	-607	-412	-3 554	-599	-2 895
Transfers	-7	1 229	387	-4	-42
Internal transfers DB to Paid-Up (Norway)	-844		872		
Asset return	79	843	1 500	141	2 594
Other	507	-1 097	727	-72	1 799
Funds at 30.06.2023	23 899	16 999	135 044	8 768	68 152

Table 43: Buffer capital*

NOK million	2023		2022		
	Q2	Q1	Q4	Q3	Q2
Market value adjustment reserve**	2 687	3 311	1 783	1 408	2 027
Excess value of bonds at amortised cost	-15 542	-9 817	-10 197	-13 247	-9 613
Additional statutory reserve	8 308	8 700	9 664	9 971	10 470
Conditional bonuses SPP	14 408	13 567	12 540	12 193	12 006
Total	9 862	15 761	13 790	10 326	14 891

*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.	2,1 %	3,1 %	3,1 %
Funds	40 714	134 854	8 768
Additional Statutory Reserve	1 070	6 929	530
Market Value Adjustment Reserve*	2 218	551	-56
Risk Equalisation Fund	-16	796	-
Expected return on assets**	4,9 %	4,3 %	3,8 %

*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

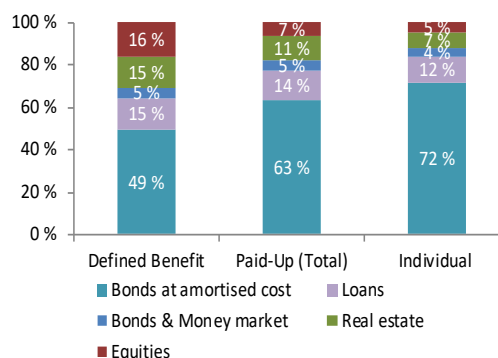


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined contribution	
	Defined Benefit	(w. guarantees)
Investment return (YTD)	3,1 %	3,6 %
Interest rate guarantee	2,7 %	2,7 %
Prospective reserve	34 686	32 395
Conditional Bonuses	8 566	5 838
Deferred Capital Contribution	40	3 164
Expected return assets ¹⁾	4,7 %	4,9 %
Duration liabilities	5,5	5,3
Discount rate ²⁾	3,4 %	3,2 %
Consolidation ratio ³⁾	110 %	

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 10y swap rate

³⁾ Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

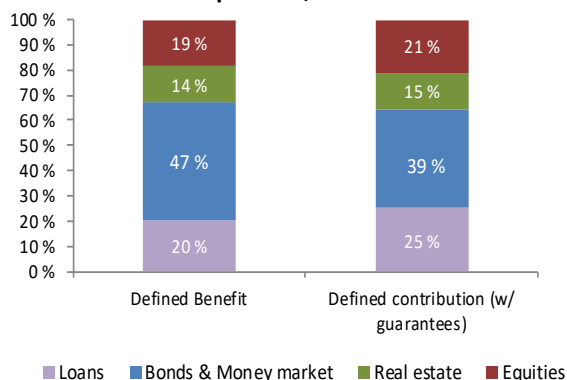


Table 45a : Allocation Sweden

	Defined contribution	
	Defined Benefit	(w/ guarantees)
Equities	19 %	21 %
Real estate	14 %	15 %
Bonds & Money market	47 %	39 %
Loans	20 %	25 %
Sum	100 %	100 %

Table 45b: Allocation Norway (excluding Danica)

	Defined contribution		
	Defined Benefit	Paid-Up (Total)	Individual
Equities	16 %	7 %	5 %
Real estate	15 %	11 %	7 %
Bonds & Money market	5 %	5 %	4 %
Loans	15 %	14 %	12 %
Bonds at amortised cost	49 %	63 %	72 %
Sum	100 %	100 %	100 %

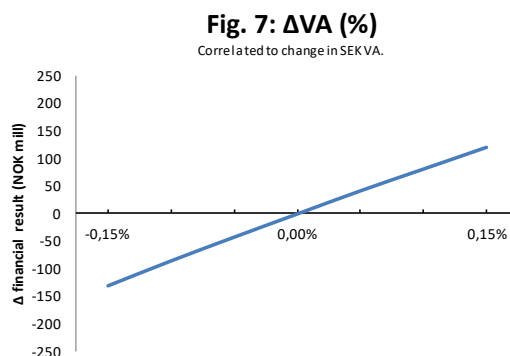
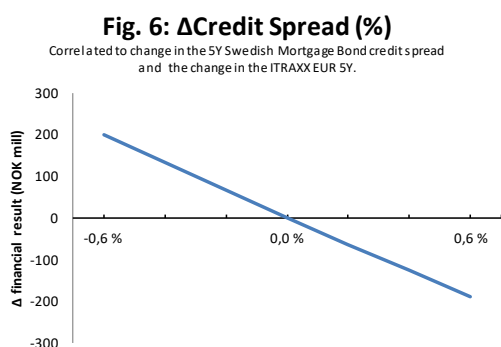
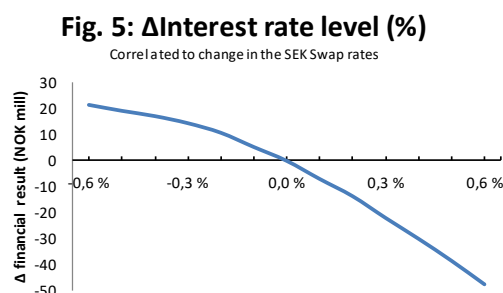
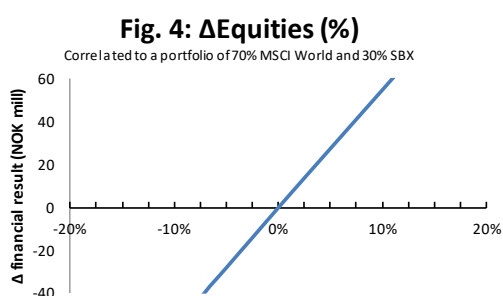
Sensitivities Sweden - guaranteed portfolio financial result

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) ¹⁾

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	6	6	2	6	4	11	9	17
Operational cost	-109	-94	-77	-87	-70	-203	-134	-299
Cash equivalent earnings from operations	-104	-88	-75	-82	-66	-192	-125	-282
Financial items and risk result life	129	159	98	-7	-172	287	-230	-138
Cash equivalent earnings before amortisatio	25	71	23	-89	-238	95	-354	-420

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

Table 46b: Eliminations

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	-71	-66	-66	-70	-73	-137	-148	-284
Operational cost	71	66	66	70	73	137	148	284
Financial result	-	-	-	-	-	-	-	-
Cash equivalent earnings before amortisatio	-	-	-	-	-	-	-	-

Key figures

Table 47: Storebrand group selected Company portfolios

NOK million	2023		2022		
	Q2	Q1	Q4	Q3	Q2
Storebrand ASA	3 778	5 528	4 669	5 021	5 689
Storebrand Livsforsikring AS	20 844	20 814	20 483	20 713	20 875
SPP Pension & Försäkring AB	5 153	4 910	4 343	4 285	4 478
Total	29 776	31 251	29 495	30 020	31 043

Table 48a: Company portfolio SPP Pension & Försäkring AB

Asset class	2023
Share	Q2
Equities	-
Real estate	-
Bonds & Money market	70 %
Loans	30 %
Sum	100 %

Fig. 8: Company portfolio SPP Pension & Försäkring AB

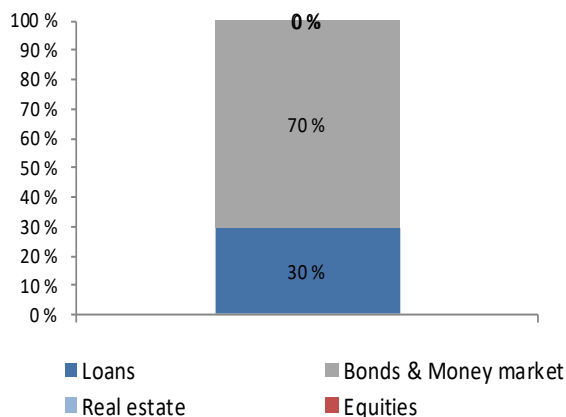


Table 48b: Company portfolio Storebrand Livsforsikring AS

Asset class	2023
Share	Q2
Equities	1 %
Real estate	1 %
Bonds & Money market	17 %
Loans	14 %
Bonds at amortized cost	67 %
Sum	100 %

Fig. 9: Company portfolio Storebrand Livsforsikring AS

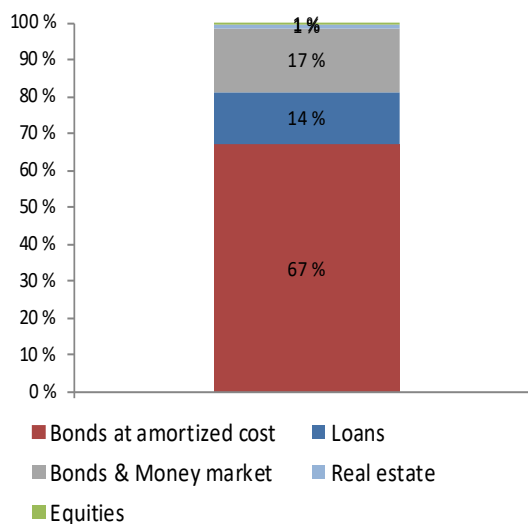


Table 49: Storebrand group debt - excl. bank

NOK million	2023		2022		
	Q2	Q1	Q4	Q3	Q2
Subordinated loan capital - STB Life (Group)	9 834	10 233	9 757	11 063	11 015
Bonds Storebrand ASA	501	501	501	501	500
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	10 335	10 734	10 258	11 563	11 515

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	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Storebrand Life Group	479	1 012	796	82	254	1 492	795	1 673
Storebrand Asset Management Group	112	88	208	144	166	199	314	667
Storebrand Bank Group	152	96	87	85	64	248	109	281
Storebrand Forsikring AS	3	28	5	41	77	31	122	167
Storebrand Helseforsikring AS ¹⁾	-52	-20	-0	7	0	-71	-7	-1
Storebrand ASA/Other	-79	-46	15	-62	-6	-125	-58	-106
Profit before amortisation and write-downs	616	1 157	1 111	296	555	1 773	1 274	2 681
Amortisation and write-downs of intangible assets	-92	-98	-92	-92	-70	-190	-140	-324
Profit before tax	524	1 060	1 019	205	486	1 584	1 133	2 357
Tax	292	-10	-377	-5	-11	282	401	19
Profit after tax	816	1 050	642	199	475	1 866	1 535	2 376

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

Balance sheet

Table 52: Storebrand Group - balance sheet

NOK million	Share in %	30.06.2023	31.12.2022
Intangible assets	1 %	9 560	8 969
Shares in associated companies	1 %	8 809	8 910
Equities and fund units	37 %	319 988	270 532
Bonds and other fixed-income securities	32 %	273 625	275 461
Derivatives	1 %	12 681	14 343
Loans to financial institutions	0 %	1 184	109
Loans to customers	10 %	83 226	78 310
Investment properties	4 %	35 817	35 171
Bank deposits	1 %	12 847	14 511
Other assets	12 %	104 561	60 689
Total assets	100 %	862 297	767 005
Equity	3 %	28 902	29 519
Insurance contracts liabilities	35 %	304 805	303 211
Investment contracts liabilities	39 %	332 934	292 931
Subordinated loan capital	1 %	10 662	10 585
Loans and deposits from credit institutions	0 %	1 585	403
Deposits from banking customers	3 %	22 398	19 478
Debt raised by issuance of securities	4 %	36 477	32 791
Other liabilities	14 %	124 534	78 088
Total liabilities and equity capital	100 %	862 297	767 005

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: Storebrand Life Group (Alternative income statement)

NOK million	2023		2022			01.01 - 30.06	Full year	
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Fee and administration income	926	921	940	916	856	1 847	1 753	3 609
Insurance result	231	194	243	304	208	425	392	939
Operational cost	-754	-728	-772	-718	-625	-1 482	-1 243	-2 733
Financial items and risk result life and pension	237	225	115	-44	-157	463	-162	-92
Cash equivalent earnings before amortisation	640	612	525	458	281	1 252	740	1 723
Amortisation	-44	-50	-50	-48	-27	-93	-53	-151
Cash equivalent earnings before tax	596	562	476	410	255	1 159	687	1 572
Tax	275	289	78	-87	15	565	438	429
Cash equivalent earnings after tax	872	852	554	323	270	1 723	1 125	2 002

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group (IFRS-Legal)

NOK million	Share of			
	total	30.06.2023	31.12.2022	31.12.2021
Intangible assets	0 %	2 968	2 968	1 906
Investments	93 %	678 582	631 905	648 574
Other assets	6 %	47 116	7 590	13 061
Total assets	100 %	728 667	642 463	663 540
Equity	3 %	19 111	16 772	17 933
Subordinated loan capital 1)	1 %	9 834	9 757	10 865
Insurance contracts liabilities	42 %	302 994	302 205	310 438
Investment contracts liabilities	46 %	333 970	292 931	309 330
Other debts	9 %	62 756	20 798	14 974
Total equity and liabilities	100 %	728 666	642 463	663 540

1) Includes accrued interest

Profit - SPP Pension & Försäkring AB Group

Table 55: Profit - SPP Pension & Försäkring Group (Alternative income statement)

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2022	2021	2022
Total administration income	404	385	368	371	375	788	775	1 514
Total administration cost	- 267	- 240	-257	-228	-238	- 508	- 475	-960
Administration result	136	144	111	143	137	281	300	554
Risk result	7	29	19	32	30	36	72	123
Profit sharing	- 15	68	0	0	0	53	0	0
Change in DCC	26	- 69	29	-104	-6	- 43	- 84	-159
Indexation fee	22	7	9	2	13	30	46	58
Other	4	16	49	-27	70	20	92	115
Financial result	37	22	88	- 128	77	59	54	14
Return on company portfolio	49	55	20	0	-74	104	- 123	-104
Interest cost subordinated debt	0	0	0	0	0	0	0	0
Other result	49	55	20	0	- 74	104	- 123	- 104
Cash equivalent earnings before amortisation	229	250	237	46	170	479	303	586
Amortisation of intangible assets	- 21	- 20	-20	-20	-19	- 41	- 38	-78
Write-downs intangible assets	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 21	- 20	- 20	- 20	- 19	- 41	- 38	- 78
Cash equivalent earnings before tax	208	230	217	27	151	438	265	509

Balance sheet - SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring Group

NOK million	Share of total Assets	Share of total		
		30.06.2023	31.12.2022	31.12.2021
Intangible assets	0 %	1 019	989	1 068
Longterm shares and interest from group companies	3 %	8 703	8 281	9 087
Shares	4 %	10 451	9 092	9 712
Bonds	21 %	56 908	54 639	69 207
Assets - Unit link	59 %	161 031	135 530	150 459
Other financial assets	12 %	33 231	31 763	24 536
Other assets	1 %	3 316	4 352	4 665
Total assets	100 %	274 659	244 646	268 734
Equity	3 %	7 405	7 366	8 540
Minority interests' share in equity	1 %	2 181	2 228	2 191
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	25 %	68 967	66 915	80 361
Insurance fund reserves - defined contribution and UL	64 %	175 439	148 071	164 240
Other liabilities	8 %	20 667	20 066	13 402
Total equity and liabilities	100 %	274 659	244 646	268 734

Storebrand Asset Management Group (IFRS-Legal)

Storebrand Asset Management AS is regulated by the Norwegian FSA under the CRD IV framework.

Profit

Table 57: Profit - Storebrand Asset Management Group

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
<i>Fee and administration income</i>	983	920	1 019	897	934	1 903	1 859	3 775
<i>Operational cost</i>	- 890	-844	-811	-756	-765	-1 734	-1 538	-3 105
<i>Financial result</i>	19	12	0	3	-3	31	-7	-3
Cash equivalent earnings before amortisation	112	88	208	144	166	199	313	667
Amortisation	- 38	-38	-37	-37	-37	-76	-76	-150
Cash equivalent earnings before tax	73	50	171	107	128	123	238	516
Tax	- 16	-8	-39	-26	-31	-24	-58	-123
Cash equivalent earnings after tax	57	42	132	81	98	99	180	393

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.06.2023	31.12.2022	31.12.2021
Intangible assets	62,6 %	2 731	2 701	2 775
Investments portfolio	23,6 %	1 030	1 236	1 442
Other assets	13,8 %	602	645	1 023
Total assets	100 %	4 363	4 582	5 240
Equity	74,7 %	3 258	3 454	3 781
Other debts	25,3 %	1 105	1 128	1 459
Total equity and liabilities	100 %	4 363	4 582	5 240

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Insurance premiums f.o.a.	303	287	280	266	261	589	508	1 055
Claims f.o.a.	-394	-292	-244	-202	- 212	- 686	- 436	- 882
Operational cost	-53	-48	-46	-45	- 46	- 101	- 89	- 180
Financial result	6	1	9	-1	- 3	7	- 2	5
Cash equivalent earnings before amortisation	-138	-53	-2	18	0	-191	-19	-3
Amortisation	0	0	0	0	0	0	0	0
Cash equivalent earnings before tax	-138	-53	-2	18	0	-191	-19	-3
Tax	35	13	1	-4	0	48	5	1
Cash equivalent earnings after tax	-104	-39	-1	13	0	-143	-14	-2

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.06.2023	31.12.2022	31.12.2021
Intangible assets	7 %	91	101	120
Investments portfolio	58 %	786	467	456
Other assets	35 %	482	312	292
Total assets	100 %	1 359	881	869
Equity	32 %	441	309	311
Insurance liabilities	64 %	866	507	442
Other debts	4 %	52	65	116
Total equity and liabilities	100 %	1 359	881	869

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Insurance premiums f.o.a.	732	702	706	674	646	1 434	1 273	2 653
Claims f.o.a.	- 581	-539	-555	-493	- 425	-1 120	- 871	-1 920
Operational cost	- 172	-159	-173	-144	- 146	- 331	- 288	- 605
Financial result	25	23	27	5	2	48	7	39
Cash equivalent earnings before amortisation	3	28	5	41	77	31	122	167
Amortisation	- 13	-13	-13	-13	- 13	- 26	- 26	- 51
Cash equivalent earnings before tax	- 9	15	-8	28	65	5	96	116
Tax	2	-4	2	-7	- 16	- 1	- 24	- 29
Cash equivalent earnings after tax	- 7	11	-6	21	48	4	72	87

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.06.2023	31.12.2022	31.12.2021
Intangible assets	6 %	157	179	225
Investments portfolio	87 %	2 227	2 169	2067
Other assets	7 %	186	207	132
Total assets	100 %	2 570	2 554	2 423
Equity	39 %	1 008	1 074	1037
Insurance liabilities	36 %	914	1 043	1011
Other debts	25 %	648	437	375
Total equity and liabilities	100 %	2 570	2 554	2 423

Storebrand Bank Group (IFRS-Legal)

Storebrand Bank ASA is regulated by the Norwegian FSA under the CRD IV framework.

Profit

Table 63: Profit - Storebrand Bank Group

NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Net interest income	223	203	167	162	144	425	281	610
Net fee and commission income	23	19	22	30	25	42	46	98
Other operating income	4	-7	-1	-1	-5	-3	-28	-30
Total income	249	216	189	191	164	464	300	679
Operating cost	-105	-104	-104	-96	-94	-209	-184	-383
Cash equivalent earnings before loan losses	144	112	85	95	70	256	116	295
Loan loss provision	8	-16	2	-10	-5	-8	-7	-14
Cash equivalent earnings before tax	152	96	87	85	64	248	109	281

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in			
	%	30.06.2023	31.12.2022	31.12.2021
Cash and deposits with central banks	0 %	10	8	313
Loans to and deposits with credit institutions	2 %	1 184	109	67
Financial assets designated at fair value through P&L	4 %	2 603	2 209	2 356
Bonds at amortised cost	8 %	5 025	4 281	3 546
Net lending to customers	86 %	56 016	49 926	39 001
Deferred tax assets	0 %	0		3
Other assets	1 %	594	99	85
Total Assets	100 %	65 432	56 631	45 372
Liabilities to credit institutions	2 %	1 585	403	502
Deposits from and due to customers	34 %	22 398	19 478	17 239
Other financial liabilities	56 %	36 340	32 538	24 113
Provision for accrued expenses and liabilities	0 %	15	14	13
Deferred tax liabilities	0 %	52	10	-
Subordinated loan capital	1 %	828	828	576
Equity	6 %	4 212	3 361	2 930
Total Equity and Liabilities	100 %	65 432	56 631	45 372

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

NOK million	2023		2022		
	Q2	Q1	Q4	Q3	Q2
Gross lending (bn)	56	53	50	48	46
Customer deposit (bn)	22	20	19	19	19
Deposit/gross lending	40 %	38 %	39 %	40 %	42 %
Average Loan-to-Value (LTV)	62 %	62 %	58 %	57 %	56 %
Average LTV new loans	68 %	69 %	68 %	67 %	67 %
Loss as % of gross loans	0,1 %	-0,1 %	0,0 %	-0,1 %	-0,1 %
Loan losses	8	-16	2	-10	-5
Non-performing loans with evidence of impairment	28	25	25	26	26
Non-performing loans without evidence of impairment	178	113	73	63	54
Operating expenses Banking	105	104	104	96	94
Cost as % of total assets	0,7 %	0,7 %	0,7 %	0,7 %	0,8 %
Cost/income banking activities	42 %	48 %	55 %	50 %	57 %

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

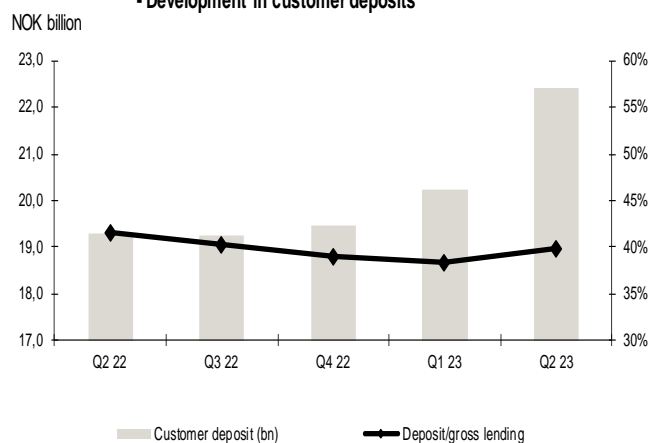


Fig. 10: Storebrand Bank ASA
- Development in losses

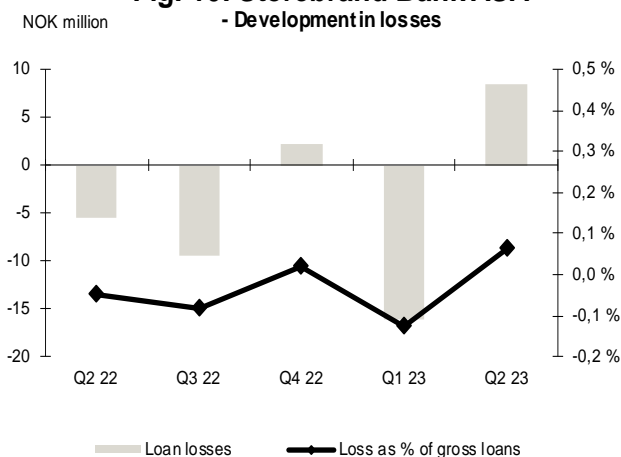


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

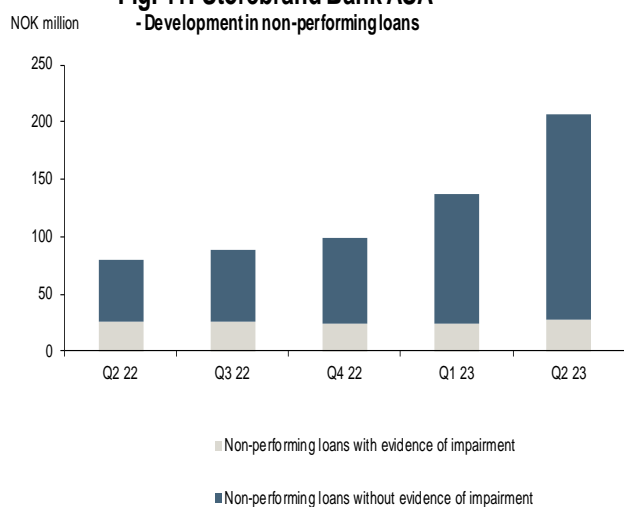


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

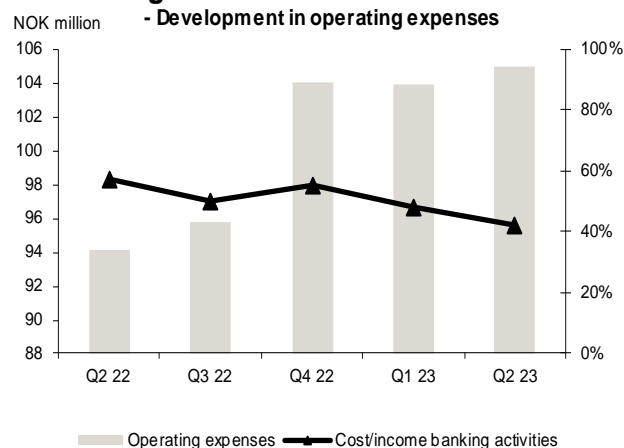


Table 66: Profit - Storebrand Boligkreditt AS

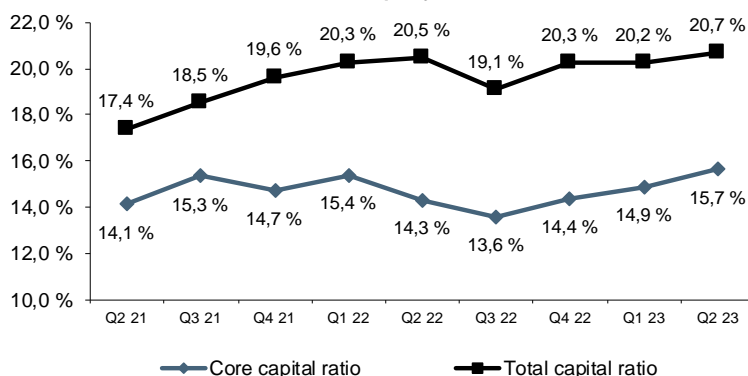
NOK million	2023				01.01 - 30.06			Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Net interest income	84	77	38	58	57	160	123	220
Other operating income	0	-7	-5	-1	-4	-7	-7	-13
Total income	84	69	33	58	53	153	116	207
Operating cost	-41	-38	-33	-31	-28	-79	-54	-118
Profit before loan losses	43	32	0	27	26	74	63	89
Loan loss provision	8	-5	-4	-2	-1	3	0	-6
Pre-tax profit/loss	51	27	-4	25	25	77	63	83

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in			
	%	30.06.2023	31.12.2022	31.12.2021
Cash and deposits with central banks				
Loans to and deposits with credit institutions	0 %	101	25	6
Financial assets designated at fair value through P&L	2 %	630	1 129	1 369
Bonds at amortised cost	1 %	314	459	288
Net lending to customers	97 %	38 225	37 470	26 430
Deferred tax assets				
Other assets	0 %	128	29	22
Total Assets	60 %	39 397	39 113	28 114
Liabilities to credit institutions	2 %	911	6 888	1 757
Deposits from and due to customers				
Other financial liabilities	90 %	35 444	29 493	24 602
Provision for accrued expenses and liabilities	0 %	0	-	13
Deferred tax liabilities	0 %	25	25	
Subordinated loan capital		-	-	-
Equity	8 %	3 017	2 707	1 742
Total Equity and Liabilities	100 %	39 397	39 113	28 114

Table 68: Capital ratios, Storebrand Bank Group

NOK million	2023		2022			2021	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total capital ratio (Storebrand Bank Group)	20,7 %	20,2 %	21,3 %	20,3 %	19,1 %	20,5 %	20,3 %
Tier 1 capital ratio (Storebrand Bank Group)	17,2 %	16,5 %	17,2 %	16,1 %	14,8 %	15,6 %	16,8 %
CET1 capital ratio (Storebrand Bank Group)	15,7 %	14,9 %	15,7 %	14,4 %	13,6 %	14,3 %	15,4 %

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

Storebrand ASA (IFRS-Legal)

Profit

Table 69: Storebrand ASA (holding)

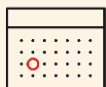
NOK million	2023		2022			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2023	2022	2022
Group contributions and transfers	-	3 178	-	-	-	3 178	4 551	4 551
Interest income	4	1	67	0	1	5	1	69
Interest expense	-6	-6	-5	-4	-8	-12	-14	-23
Realised/unrealised gains/losses on securities	28	45	-6	2	-25	72	-36	-40
Other financial income/costs	-1	-2	18	-2	81	-3	95	110
Net financial items	24	38	74	-4	49	62	45	115
Total operating expenses	-68	-62	-59	-58	-54	-130	-103	-220
Pre-tax profit/loss	-44	3 154	15	-62	-6	3 110	4 493	4 446

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	%	30.06.2023	31.12.2022	31.12.2021
Shares in subsidiary	86 %	25 118	23 236	22 077
Financial assets at market value	13 %	3 778	4 669	4 866
Other assets	1 %	386	701	413
Total assets	100 %	29 283	28 606	27 357
Equity	98 %	28 594	27 825	25 722
Bond loan and other loans	2 %	501	501	1 001
Other liabilities	1 %	188	280	633
Total liabilities and equity capital	100 %	29 283	28 606	27 357

Financial calendar



14 July 2023 Results Q2 2023
25 October 2023 Results Q3 2023

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