

Supplementary Information

(unaudited)

3rd
quarter
2023



OVERVIEW	4
REPORTING AND LEGAL STRUCTURE.....	4
REPORTING STRUCTURE.....	4
LEGAL STRUCTURE.....	4
KEY FIGURES	5
SHAREHOLDER STRUCTURE.....	6
ACCOUNTING PRINCIPLES	7
FINANCIAL RESULTS	7
PROFIT – STOREBRAND GROUP	7
SAVINGS (NON-GUARANTEED)	8
PROFIT	8
KEY FIGURES	8
PROFIT BY PRODUCT	9
SALES AND MARKETS	10
RETURNS.....	11
RESERVES DEVELOPMENT	11
INSURANCE	13
PROFIT	13
KEY FIGURES.....	14
PROFIT BY PRODUCT	14
GUARANTEED PENSION	16
PROFIT	16
KEY FIGURES	16
INVESTMENT RETURN	18
BALANCE SHEET	19
SALES AND MARKETS.....	19
RESERVES AND BUFFERS.....	19
OTHER	23
PROFIT	23
KEY FIGURES	23
STOREBRAND GROUP	25
PROFIT	25
BALANCE SHEET.....	26
STOREBRAND LIFE GROUP (IFRS-LEGAL)	27
PROFIT - STOREBRAND LIFE GROUP	27
BALANCE SHEET – STOREBRAND LIFE GROUP	28
PROFIT - SPP PENSION & FÖRSÄKRING AB GROUP	29
BALANCE SHEET - SPP PENSION & FÖRSÄKRING AB GROUP	29
STOREBRAND ASSET MANAGEMENT GROUP (IFRS-LEGAL)	30
PROFIT	30
BALANCE SHEET.....	30
STOREBRAND HELSEFORSIKRING AS (IFRS-LEGAL 100%)	31
PROFIT	31
BALANCE SHEET.....	31
STOREBRAND FÖRSIKRING AS (IFRS-LEGAL)	32
PROFIT	32

BALANCE SHEET.....	32
STOREBRAND BANK GROUP (IFRS-LEGAL)	33
PROFIT	33
BALANCE SHEET.....	33
STOREBRAND ASA (IFRS-LEGAL)	36
PROFIT	36
BALANCE SHEET.....	36

Overview

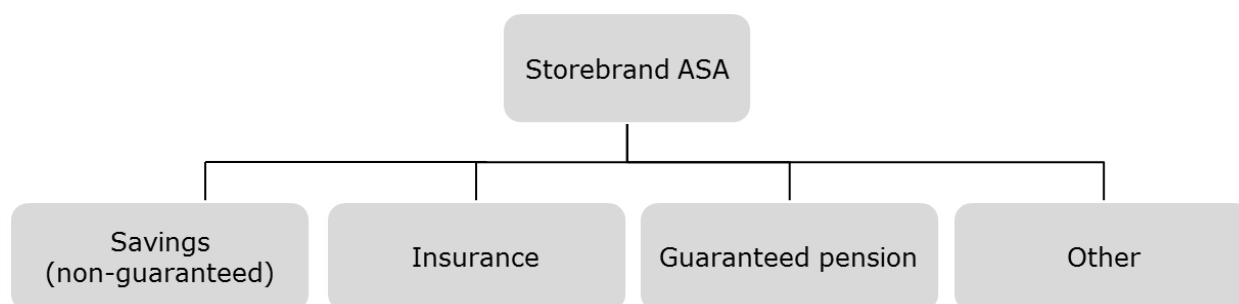
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

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.

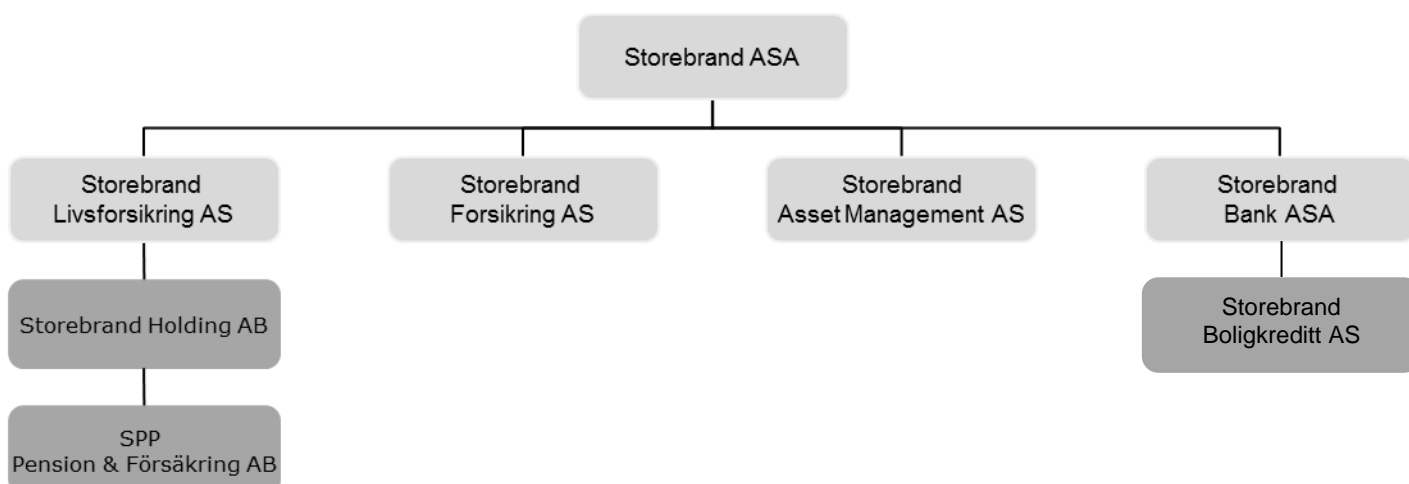
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2023			2022			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Storebrand Group							
Cash EPS ¹⁾	5,71	3,98	1,82	6,31	4,48	3,33	2,17
Equity	28 940	28 902	30 266	29 519	29 061	28 968	30 298
Cash equivalent return on equity (ROE) annualised	11,8 %	15,3 %	12,9 %	12,7 %	7,8 %	8,1 %	15,8 %
Savings - non guaranteed							
Premium income Unit Linked	7 055	7 024	6 883	6 583	6 279	5 333	5 288
Unit Linked reserves	353 448	357 150	343 347	314 992	302 337	276 319	291 036
AuM Asset Management	1 130 687	1 143 232	1 110 733	1 019 988	1 001 100	1 008 705	1 039 654
Retail lending	74 749	72 700	69 812	67 061	64 879	62 559	59 223
Insurance							
Total portfolio premiums	8 447	8 294	8 065	7 822	7 648	7 005	6 791
Claims ratio	82 %	78 %	79 %	76 %	71 %	71 %	73 %
Cost ratio	18 %	18 %	19 %	20 %	18 %	18 %	18 %
Combined ratio	99 %	96 %	97 %	96 %	88 %	88 %	91 %
Guaranteed pension							
Guaranteed reserves	277 789	279 358	282 559	273 673	275 622	274 918	281 474
Guaranteed reserves in % of total reserves	44,0 %	43,9 %	45,1 %	46,5 %	47,7 %	49,9 %	49,2 %
Net flow of premiums and claims	-2 720	-2 486	-2 198	-2 846	-2 720	-2 454	-2 480
Buffer capital in % of customer reserves Norway ²⁾	5,1 %	6,0 %	6,5 %	6,3 %	6,2 %	6,9 %	8,6 %
Buffer capital in % of customer reserves Sweden ³⁾	21,4 %	21,1 %	19,0 %	19,0 %	18,2 %	17,5 %	17,9 %
Solvency and Capital Adequacy							
Solvency II ratio ⁴⁾	204 %	196 %	179 %	184 %	174 %	195 %	184 %
Solvency II Own Funds ⁴⁾	51 947	51 893	48 883	48 264	47 536	51 150	51 510
Solvency II Capital Requirement	25 460	26 542	27 289	26 263	27 322	26 286	28 036
Total capital ratio (Storebrand Bank Group)	20,1 %	20,7 %	20,2 %	21,3 %	20,3 %	19,1 %	20,5 %
Tier 1 capital ratio (Storebrand Bank Group)	16,7 %	17,2 %	16,5 %	17,2 %	16,1 %	14,8 %	15,6 %
CET1 capital ratio (Storebrand Bank Group)	15,2 %	15,7 %	14,9 %	15,7 %	14,4 %	13,6 %	14,3 %

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 2 327 million. There are 465 497 866 shares with a par value of NOK 5.

As of 30.09.2023 the shareholder structure¹ was as follows:

Table 2: Shareholder structure (30.09.2023)

Shareholder	Total %
Folketrygdfondet	10,25 %
T Rowe Price Global Investments	6,28 %
Vanguard Group	4,88 %
Allianz Global Investors	3,91 %
KLP	3,38 %
EQT Fund Management	3,32 %
DNB Asset Management	2,77 %
Storebrand ASA	2,71 %
Storebrand Asset Management	2,38 %
Lind Invest	2,30 %
Next 10 largest shareholders	15,99 %
Total - 20 largest shareholders	58,17 %

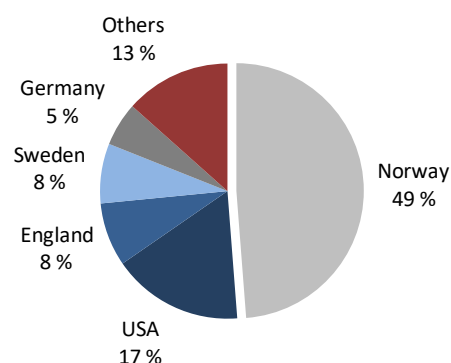
Table 3: Rating

	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	17 %
England	8 %
Sweden	8 %
Germany	6 %
Others	13 %

Fig. 1: Geographical dispersion



¹ Based on look through analysis of beneficial owner.

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.

Financial results

Profit – Storebrand Group

Table 4: Group profit

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Fee and administration income	1 681	1 591	1 552	1 641	1 507	4 824	4 421	6 062
Insurance result	318	382	357	390	475	1 057	1 274	1 664
Operational cost	-1 394	-1 460	-1 391	-1 410	-1 272	-4 245	-3 598	-5 008
Cash equivalent earnings from operations	605	513	518	621	710	1 636	2 097	2 718
Financial items and risk result life	378	264	255	219	-38	897	-206	13
Cash equivalent earnings before amortisation	983	777	773	841	672	2 533	1 891	2 732
Amortisation and write-downs of intangible assets	-146	-56	-62	-62	-61	-265	-140	-202
Cash equivalent earnings before tax	837	720	711	778	611	2 268	1 751	2 530
Tax	-195	222	70	12	-136	97	213	225
Cash equivalent earnings after tax	642	942	781	790	475	2 365	1 964	2 754

Table 5: Group profit by result area

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Savings - non-guaranteed	487	395	361	456	401	1 243	1 197	1 653
Insurance	100	63	56	92	211	220	504	596
Guaranteed pension	314	293	285	270	148	892	633	903
Other profit	82	25	71	23	-89	178	-443	-420
Cash equivalent earnings before amortisation	983	777	773	841	672	2 533	1 891	2 732

Table 6: Earnings per share

NOK	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Cash equivalent earnings after tax, adj. for amortisation	788	998	843	852	536	2 630	2 104	2 956
Average number of shares (millions)	-	-	-	-	-	461	470	468
Cash EPS¹	1,73	2,16	1,82	1,83	1,14	5,71	4,48	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	
	Q3	Q2	Q1	Q4	Q3
Profit	0,9892	0,9991	0,9807	0,9506	0,9507
Balance	0,9794	0,9919	1,0100	0,9454	0,9820

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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Fee and administration income	1 333	1 269	1 234	1 293	1 174	3 836	3 440	4 733
Operational cost	-852	-898	-861	-848	-763	-2 611	-2 183	-3 031
Cash equivalent earnings from operations	481	371	373	445	410	1 226	1 256	1 701
Financial result	6	24	-12	11	-9	18	-60	-49
Cash equivalent earnings before amortisatio	487	395	361	456	401	1 243	1 197	1 653

Table 9: Savings - by non-guaranteed product

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Unit linked Norway	137	101	137	92	91	375	291	383
Unit linked Sweden	69	55	64	69	80	188	253	322
Asset management	148	112	88	208	144	347	458	667
Retail banking	147	152	96	87	85	395	194	281
Kron*	-14	-25	-23			-62		
Cash equivalent earnings before amortisatio	487	395	361	456	401	1 243	1 197	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	
	Q3	Q2	Q1	Q4	Q3
Unit linked Reserves	353 448	357 150	343 347	314 992	302 337
Unit linked Premiums	7 055	7 024	6 883	6 583	6 278
AuM Asset Management	1 130 687	1 143 232	1 110 733	1 019 988	1 001 100
Retail Lending*	74 749	72 700	69 812	67 061	64 879

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2023			2022			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
Fee and administration income	305	287	323	301	296	916	796	1 097	
Operational cost	-167	-181	-186	-212	-203	-534	-488	-701	
Cash equivalent earnings from operations	138	106	138	89	93	382	307	396	
Financial result	-1	-6	-0	3	-1	-7	-16	-13	
Cash equivalent earnings before amortisation	137	101	137	92	91	375	291	383	
Fee Margin on reserves	0,62 %	0,59 %	0,70 %	0,69 %	0,69 %	0,64 %	0,68 %	0,68 %	
Reserves	196 674	196 119	191 251	179 461	169 558	196 674	169 558	179 461	

Table 12: Unit linked Sweden

NOK million	2023			2022			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
Fee and administration income	244	251	236	226	223	731	690	916	
Operational cost	-186	-194	-171	-163	-142	-551	-442	-606	
Cash equivalent earnings from operations	58	57	65	63	81	180	248	310	
Financial result	11	-2	-2	6	-0	8	5	11	
Cash equivalent earnings before amortisation	69	55	64	69	80	188	253	322	
Fee Margin on reserves	0,61 %	0,64 %	0,66 %	0,67 %	0,68 %	0,64 %	0,67 %	0,67 %	
Reserves	156 774	161 031	152 096	135 531	132 779	156 774	132 779	135 531	

Table 13: Asset Management segment

NOK million	2023			2022			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
Fee and administration income	507	483	450	576	464	1 440	1 435	2 012	
Operational cost	-369	-390	-374	-368	-322	-1 134	-973	-1 342	
Cash equivalent earnings from operations	138	93	76	208	141	306	462	670	
Financial result	10	19	12	0	3	41	-4	-3	
Cash equivalent earnings before amortisation	148	112	88	208	144	347	458	667	
Income earned not booked*	87	79	53	-	19	219	66	-	
Profit before amortisation including income earned not booked	235	191	141	-	163	566	524	-	
Fee Margin on reserves	0,18 %	0,17 %	0,17 %	0,23 %	0,18 %	0,17 %	0,18 %	0,19 %	
Reserves	1 130 687	1 143 232	1 110 733	1 019 988	1 001 100	1 130 687	1 001 100	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
Fee and administration income	273	245	222	189	192	741	519	709	
Operational cost	-112	-105	-104	-104	-96	-321	-279	-383	
Cash equivalent earnings from operations	162	140	118	85	96	420	240	325	
Financial result	-14	12	-23	1	-11	-25	-45	-44	
Cash equivalent earnings before amortisatio	147	152	96	87	85	395	194	281	
Retail lending*	74 749	72 700	69 812	67 061	64 879	74 749	64 879	67 061	
Net interest margin retail banking	1,46 %	1,43 %	1,39 %	1,18 %	1,20 %	1,43 %	1,19 %	1,19 %	
Net interest income retail banking	241	223	203	167	162	667	443	610	

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2023			2022			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
Unit Linked premiums* Norway	591	342	731	1 557	441	1 664	781	2 463	
- of which annual premiums	266	105	264	389	169	635	282	728	
- of which single premiums	325	237	466	1 167	272	1 028	499	1 735	
Unit Linked premiums* Sweden	621	841	849	864	492	2 311	1 749	2 613	
- of which annual premiums	434	627	681	719	387	1 742	1 432	2 151	
- of which single premiums	187	214	168	144	106	570	317	461	
Savings (non guaranteed) premiums*	1 212	1 183	1 580	2 420	934	3 975	2 530	5 076	
- of which annual premiums	700	732	946	1 108	556	2 377	1 714	2 879	
- of which single premiums	512	452	635	1 312	378	1 598	816	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
Unit Linked (occupational pension) Norway	3 943	3 817	3 985	3 760	3 680	11 744	9 314	13 074	
Unit Linked (retail) Norway	419	373	410	499	366	1 202	1 161	1 660	
Unit Linked Sweden	2 693	2 835	2 488	2 324	2 232	8 016	6 424	8 748	
Total	7 055	7 024	6 883	6 583	6 278	20 963	16 900	23 482	

Table 17: Unit Linked - Transfer balance

NOK million	2023			2022			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
Premium reserves received									
Unit Linked Norway*	2 886	1 682	2 925	2 009	1 686	7 493	4 248	6 257	
Unit Linked Sweden	1 514	1 677	1 375	1 126	826	4 566	2 416	3 542	
Total received	4 400	3 358	4 300	3 135	2 512	12 059	6 664	9 799	
Premium reserves transferred									
Unit Linked Norway*	-3 312	-6 136	-3 420	-2 691	-3 110	-12 867	-8 326	-11 017	
Unit Linked Sweden	-1 181	-1 610	-1 095	-954	-936	-3 886	-3 422	-4 376	
Total transferred	-4 493	-7 746	-4 514	-3 645	-4 046	-16 753	-11 748	-15 393	
Net transfers	-93	-4 387	-214	-511	-1 534	-4 694	-5 083	-5 594	

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Extra low risk	0,6 %	-0,1 %	1,2 %	1,0 %	-0,4 %	1,7 %	-2,6 %	-1,6 %
Low risk	-0,1 %	1,1 %	2,4 %	2,4 %	-1,2 %	3,4 %	-6,1 %	-3,7 %
Balanced	-0,9 %	2,7 %	4,0 %	3,9 %	-2,4 %	5,8 %	-10,7 %	-6,8 %
High risk	-1,7 %	4,5 %	5,7 %	5,1 %	-3,1 %	8,5 %	-13,6 %	-8,5 %
Extra high risk	-1,9 %	4,8 %	6,2 %	5,8 %	-3,2 %	9,1 %	-14,2 %	-8,4 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves	
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 30.06.2023	196 119	161 031
Premium income	4 362	2 693
Insurance claims	-892	-785
Transfers	-426	333
Asset return	-2 381	-4 584
Other & FX	-108	-1 913
Funds at 30.09.2023	196 674	156 774

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	12 947	8 016
Insurance claims	-2 440	-2 426
Transfers	-7 642	680
Asset return	12 446	10 852
Other & FX	1 903	4 121
Funds at 30.09.2023	196 674	156 774

Table 20a: Assets under Management by client

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
External	542 191	551 260	526 916	474 261	468 249	542 191	468 249	474 261
Group internal	588 496	591 971	583 818	545 727	532 850	588 496	532 850	545 727
Total	1 130 687	1 143 232	1 110 733	1 019 988	1 001 100	1 130 687	1 001 100	1 019 988
External share	48 %	48 %	47 %	46 %	47 %	48 %	47 %	46 %

Table 20b: Assets under Management by asset type

	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
<i>Equities</i>	47 %	47 %	46 %	44 %	44 %	47 %	44 %	44 %
<i>Bonds</i>	35 %	35 %	36 %	38 %	38 %	35 %	38 %	38 %
<i>Alternatives</i>	16 %	16 %	16 %	17 %	17 %	16 %	17 %	17 %
<i>Other</i>	2 %	2 %	2 %	2 %	1 %	2 %	1 %	1 %
Total	100 %	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 30.09.2023
Delphi Global	20,0 %	20,0 %	2,3
SKAGEN Focus	19,4 %	18,9 %	3,2
SKAGEN Global	13,8 %	18,9 %	34,8
SKAGEN Kon-Tiki	16,7 %	10,0 %	15,3
SKAGEN m2	6,9 %	1,2 %	1,4
SKAGEN Vekst	17,9 %	15,5 %	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
Insurance premiums f.o.a.	1 734	1 727	1 672	1 630	1 613	5 132	4 459	6 088	
Claims f.o.a.	-1 415	-1 345	-1 315	-1 240	-1 138	-4 075	-3 185	-4 424	
Operational cost	-305	-308	-310	-318	-284	-923	-794	-1 112	
Cash equivalent earnings from operations	13	74	47	72	192	134	480	552	
Financial result	86	-11	9	20	20	85	24	43	
Contribution from SB Helseforsikring AS	34	-52	-20	0	7	-37	-0	-1	
Cash equivalent earnings before amortisation	100	63	56	92	211	220	504	596	
Claims ratio	82 %	78 %	79 %	76 %	71 %	79 %	71 %	73 %	
Cost ratio	18 %	18 %	19 %	20 %	18 %	18 %	18 %	18 %	
Combined ratio	99 %	96 %	97 %	96 %	88 %	97 %	89 %	91 %	

Table 22: By lines of business

NOK million	2023			2022			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
P&C & Individual life ¹⁾	32	82	72	68	112	186	318	387	
Health & Group life ²⁾	4	-81	-24	-17	17	-101	26	8	
Pension related disability insurance Nordic ³⁾	65	62	8	41	82	135	160	201	
Cash equivalent earnings before amortisation	100	63	56	92	211	220	504	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	
	Q3	Q2	Q1	Q4	Q3
P&C & Individual life	4 293	4 202	4 081	4 013	3 889
Health & Group life*	2 270	2 236	2 150	2 071	2 056
Pension related disability insurance Nordic	1 884	1 856	1 834	1 738	1 703
Total written premiums	8 447	8 294	8 065	7 822	7 648
Investment portfolio**	12 081	12 052	11 413	10 642	10 766

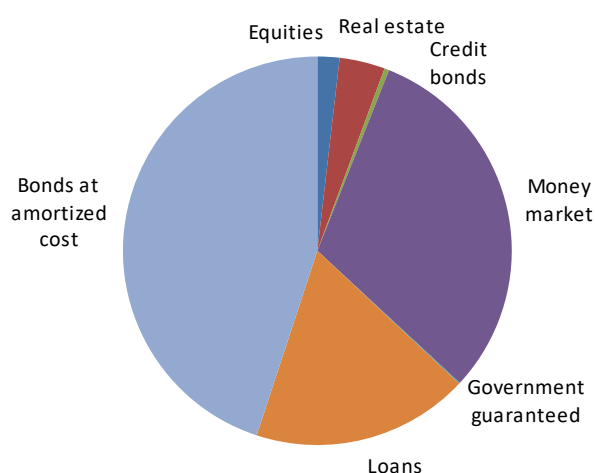
* Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Ergo International).

** Ca. NOK 3,2bn 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	Q3
Equities	2 %
Real estate	4 %
Credit bonds	0 %
Money market	31 %
Government guaranteed	0 %
Loans	18 %
Bonds at amortized cost	45 %
Total	100 %

Fig. 1: Company portfolio Storebrand Insurance segment



Profit by product

Table 24: P&C & Individual life

NOK million	2023			2022		01.01 - 30.09	Full year	
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Insurance premiums f.o.a.	1 032	1 011	985	982	952	3 028	2 626	3 608
Claims f.o.a.	-817	-727	-708	-694	-645	-2 252	-1 746	-2 440
Operational cost	-229	-234	-228	-241	-209	-691	-575	-816
Cash equivalent earnings from operations	-15	50	49	47	98	85	305	352
Financial result	46	32	23	21	14	101	13	34
Cash equivalent earnings before amortisation	32	82	72	68	112	186	318	387
Claims ratio	79 %	72 %	72 %	71 %	68 %	74 %	66 %	68 %
Cost ratio	22 %	23 %	23 %	25 %	22 %	23 %	22 %	23 %
Combined ratio	101 %	95 %	95 %	95 %	90 %	97 %	88 %	90 %

Table 25: Health & Group life

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
<i>Insurance premiums f.o.a.</i>	261	267	266	264	272	794	735	999
<i>Claims f.o.a.</i>	-261	-271	-238	-247	-235	-770	-641	-888
<i>Operational cost</i>	-35	-34	-33	-33	-28	-102	-81	-114
Cash equivalent earnings from operations	-35	-37	-5	-16	9	-77	13	-3
Financial result	39	-44	-19	-1	8	-24	13	12
<i>Contribution from SB Helseforsikring AS</i>	34	-52	-20	-0	7	-37	-0	-1
Cash equivalent earnings before amortisation	4	-81	-24	-17	17	-101	26	8
Claims ratio	100 %	101 %	90 %	94 %	87 %	97 %	87 %	89 %
Cost ratio	14 %	13 %	12 %	12 %	10 %	13 %	11 %	11 %
Combined ratio	113 %	114 %	102 %	106 %	97 %	110 %	98 %	100 %

Table 26: Pension related disability insurance Nordic

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
<i>Insurance premiums f.o.a.</i>	441	449	422	383	389	1 311	1 098	1 481
<i>Claims f.o.a.</i>	-337	-347	-369	-298	-257	-1 052	-798	-1 096
<i>Operational cost</i>	-41	-41	-49	-44	-47	-131	-138	-182
Cash equivalent earnings from operations	63	61	3	41	85	127	163	203
Financial result	1	1	5	-0	-3	7	-3	-3
Cash equivalent earnings before amortisation	65	62	8	41	82	135	160	201
Claims ratio	76 %	77 %	88 %	78 %	66 %	80 %	73 %	74 %
Cost ratio	9 %	9 %	12 %	12 %	12 %	10 %	13 %	12 %
Combined ratio	86 %	86 %	99 %	89 %	78 %	90 %	85 %	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Fee and administration income	413	387	378	413	398	1 179	1 184	1 597
Operational cost	-209	-216	-192	-233	-208	-617	-617	-850
Cash equivalent earnings from operations	204	171	186	180	190	561	567	747
Risk result life & pensions	69	69	81	53	74	218	210	262
Net profit sharing	41	53	18	38	-116	113	-143	-106
Cash equivalent earnings before amortisation	314	293	285	270	148	892	633	903
Fee margin on reserves	0,59 %	0,55 %	0,54 %	0,60 %	0,58 %	0,56 %	0,56 %	0,57 %
Guaranteed reserves	277 789	279 358	282 559	273 673	275 622	277 789	275 622	273 673

Table 28: By guaranteed pension product

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Defined benefit (private & public sector), Norway	80	58	59	37	55	198	207	244
Paid-up policies, Norway	107	110	119	137	149	337	365	502
Individual life and pension, Norway	10	8	5	13	11	23	20	33
Guaranteed products, Sweden	116	118	102	83	-68	336	41	124
Cash equivalent earnings before amortisation	314	293	285	270	148	892	633	903

Key figures

Table 29: Guaranteed pension

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Guaranteed reserves	277 789	279 358	282 559	273 673	275 622	277 789	275 622	273 673
Guaranteed reserves in % of total reserves	44,0 %	43,9 %	45,1 %	46,5 %	47,7 %	44,0 %	47,7 %	46,5 %
Net flow of premiums and claims	-2 720	-2 486	-2 198	-2 846	-2 720	-7 404	-7 654	-10 187
Buffer capital in % of customer reserves Norway	5,1 %	6,0 %	6,5 %	6,3 %	6,2 %	5,1 %	6,2 %	6,3 %
Buffer capital in % of customer reserves Sweden	21,4 %	21,1 %	19,0 %	19,0 %	18,2 %	21,4 %	18,2 %	19,0 %

Profit by product

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

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Fee and administration income	139	136	126	140	133	401	371	511
Operational cost	-83	-86	-68	-90	-71	-236	-201	-291
Cash equivalent earnings from operations	57	50	58	49	62	165	170	220
Risk result life & pensions	22	12	4	-6	-1	38	44	38
Net profit sharing	2	-4	-3	-7	-6	-5	-7	-14
Cash equivalent earnings before amortisation	80	58	59	37	55	198	207	244
Fee margin on reserves	1,24 %	1,23 %	1,18 %	1,35 %	1,30 %	1,22 %	1,23 %	1,26 %
Reserves	45 444	44 368	43 983	41 514	41 052	45 444	41 052	41 514
Fee, interest rate guarantee SBL	91	88	84	87	83	267	239	324

Table 31: Paid-up policies, Norway

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Fee and administration income	150	119	122	143	139	391	418	560
Operational cost	-71	-69	-65	-66	-64	-204	-193	-259
Cash equivalent earnings from operations	79	51	56	77	75	186	225	301
Risk result life & pensions	34	59	63	62	72	156	146	208
Net profit sharing	-6	-0	-0	-1	3	-6	-6	-7
Cash equivalent earnings before amortisation	107	110	119	137	149	337	365	502
Fee margin on reserves	0,42 %	0,33 %	0,34 %	0,40 %	0,39 %	0,36 %	0,38 %	0,39 %
Reserves	144 420	143 180	143 882	143 350	142 928	144 420	142 711	143 350

Table 32: Individual life and pension, Norway

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Fee and administration income	1	1	2	4	-2	4	2	6
Operational cost	-	-	-	-0	-0	-	-0	-0
Cash equivalent earnings from operations	1	1	2	4	-2	4	2	6
Risk result life & pensions	-	-0	-1	0	1	-2	1	1
Net profit sharing	9	7	4	9	13	20	17	27
Cash equivalent earnings before amortisation	10	8	5	13	11	23	20	33
Fee margin on reserves	0,04 %	0,05 %	0,06 %	0,15 %	-0,06 %	0,05 %	0,03 %	0,06 %
Reserves	9 054	9 250	9 607	9 718	9 885	9 054	9 885	9 718

Table 33: Guaranteed pension, Sweden

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Fee and administration income	123	131	128	127	127	383	393	519
Operational cost	-56	-62	-58	-77	-73	-177	-222	-299
Cash equivalent earnings from operations	67	69	70	50	55	206	170	220
Risk result life & pensions	13	-3	15	-3	3	25	19	16
Net profit sharing	36	51	17	36	-126	104	-148	-112
Cash equivalent earnings before amortisation	116	118	102	83	-68	336	41	124
Fee margin on reserves	0,61 %	0,63 %	0,62 %	0,63 %	0,63 %	0,63 %	0,62 %	0,62 %
Reserves	78 871	82 560	85 087	79 090	81 757	78 871	81 757	79 090

Investment return

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

	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Paid-up policies	-0,2 %	0,2 %	0,9 %	0,7 %	0,2 %	0,8 %	-1,8 %	-1,1 %
Individual	0,2 %	0,6 %	1,1 %	0,8 %	0,1 %	1,9 %	-1,4 %	-0,6 %
Defined Benefit (private sector)	0,2 %	-0,4 %	0,9 %	0,2 %	-0,1 %	0,7 %	-3,2 %	-3,0 %
Public Occupational Pensions	-1,0 %	2,3 %	2,8 %	1,1 %	-0,5 %	4,1 %	-4,2 %	-3,1 %
Average return guaranteed products	-0,2 %	0,3 %	1,0 %	0,7 %	0,1 %	1,1 %	-2,1 %	-1,5 %

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

	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Paid-up policies	-0,4 %	0,7 %	0,4 %	0,6 %	0,5 %	0,7 %	1,0 %	1,5 %
Individual	0,2 %	0,8 %	0,7 %	0,6 %	0,5 %	1,7 %	1,3 %	2,0 %
Defined Benefit (private sector)	0,2 %	0,1 %	0,1 %	0,2 %	0,0 %	0,5 %	0,3 %	0,5 %
Public Occupational Pensions								
Average booked return guaranteed products	-0,2 %	0,6 %	0,3 %	0,5 %	0,4 %	0,7 %	0,9 %	1,4 %

* In cases where booked return is lower than guaranteed return the additional statutory reserves are used to cover the difference

Table 36: Value adjusted return guaranteed pension products, Sweden

	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Defined Benefit	-1,9 %	0,5 %	3,0 %	2,0 %	-2,4 %	1,2 %	-13,1 %	-11,8 %
Defined contribution (w. guarantees)	-1,6 %	0,1 %	3,0 %	2,2 %	-1,8 %	1,9 %	-11,1 %	-9,1 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2023			2022	
	Q3	Q2	Q1	Q4	Q3
Defined Benefit (private & public sector), Norway	45 444	44 368	43 983	41 514	41 052
Paid-up policies, Norway	144 420	143 180	143 882	143 350	142 928
Individual life and pension, Norway	9 054	9 250	9 607	9 718	9 885
Guaranteed Products, Sweden	78 871	82 560	85 087	79 090	81 757
Guaranteed Reserves	277 789	279 358	282 559	273 673	275 622

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Guaranteed pension, Norway	22	24	137	24	63	183	622	646
- of which annual premiums	14	7	43	3	58	63	244	247
- of which single premiums	9	17	94	21	5	20	378	399
Guaranteed pension, Sweden	52	47	68	125	59	167	205	330
- of which annual premiums	40	27	40	102	41	107	134	237
- of which single premiums	12	20	28	23	18	60	70	93
Guaranteed pension	74	71	205	149	122	350	827	975
- of which annual premiums	54	33	83	105	99	170	378	483
- of which single premiums	20	37	122	44	23	180	448	492

¹⁾ Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Defined Benefit (private & public sector), Norway	984	1 257	1 304	690	849	3 545	2 765	3 455
Paid-up policies, Norway	63	43	54	19	19	160	95	114
Individual life and pension, Norway	45	46	96	107	100	186	203	310
Guaranteed products, Sweden	248	253	337	297	274	838	914	1 211
Total	1 339	1 599	1 791	1 112	1 241	4 730	3 977	5 089

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Premium reserves received								
Norway ¹⁾	3 567	187	1 263	357	234	5 264	4 304	4 661
Sweden	20	60	80	66	2 377	161	2 473	2 539
Total received	3 588	247	1 344	423	2 611	5 425	6 777	7 200
Premium reserves transferred								
Norway ¹⁾	-60	-55	-40	-48	-55	-154	-139	-187
Sweden	-110	-109	-74	-55	-86	-293	-324	-379
Total transferred	-170	-163	-113	-103	-141	-447	-463	-566
Net transfers	3 418	84	1 230	320	2 470	4 978	6 314	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 30.06.2023	23 899	16 999	135 044	8 768	68 152
Premium income	485	499	63	45	248
Insurance claims	-330	-305	-1 798	-261	-1 383
Transfers	1 642	0	1 866	0	-90
Internal transfers DB to Paid-Up (Norway)	-203		214		
Asset return	57	-159	-519	5	-1 377
Other	-179	-232	1 101	25	-560
Funds at 30.09.2023	25 372	16 801	135 971	8 583	64 991

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	1 875	1 670	160	186	838
Insurance claims	-943	-717	-5 352	-859	-4 278
Transfers	1 623	1 229	2 253	6	-132
Internal transfers DB to Paid-Up (Norway)	-1 048		1 086		
Asset return	136	684	980	147	1 217
Other	314	-1 329	1 828	-47	1 240
Funds at 30.09.2023	25 372	16 801	135 971	8 583	64 991

Table 43: Buffer capital*

NOK million	2023			2022	
	Q3	Q2	Q1	Q4	Q3
Market value adjustment reserve**	2 565	2 687	3 311	1 783	1 408
Excess value of bonds at amortised cost	-17 086	-15 542	-9 817	-10 197	-13 247
Additional statutory reserve	6 997	8 308	8 700	9 664	9 971
Conditional bonuses SPP	13 880	14 408	13 567	12 540	12 193
Total	6 357	9 862	15 761	13 790	10 326

*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	42 119		135 783	8 583
Additional Statutory Reserve	1 082		5 473	455
Market Value Adjustment Reserve*	1 918		737	-64
Risk Equalisation Fund	-2		833	-
Expected return on assets**	4,9 %		4,3 %	3,9 %

*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

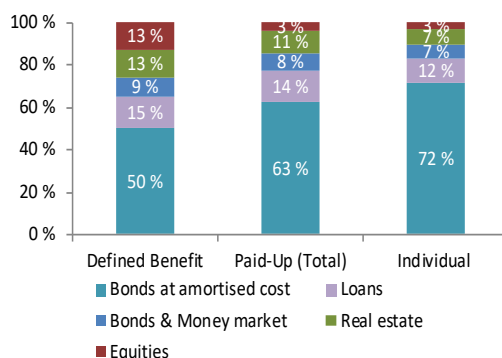


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined contribution	
	Defined Benefit	(w. guarantees)
Investment return (YTD)	1,2 %	1,9 %
Interest rate guarantee	2,7 %	2,7 %
Prospective reserve	32 986	30 965
Conditional Bonuses	8 365	5 522
Deferred Capital Contribution	38	3 113
Expected return assets ¹⁾	5,2 %	5,4 %
Duration liabilities	5,6	5,2
Discount rate ²⁾	3,6 %	3,5 %
Consolidation ratio ³⁾	111 %	

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

2) Calculated as UFR premium plus 10 y swap rate

3) Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

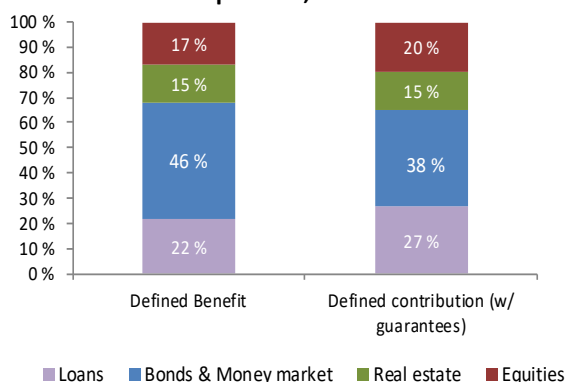


Table 45a : Allocation Sweden

	Defined contribution	
	Defined Benefit	(w. guarantees)
Equities	17 %	20 %
Real estate	15 %	15 %
Bonds & Money market	46 %	38 %
Loans	22 %	27 %
Sum	100 %	100 %

Table 45b: Allocation Norway (excluding Danica)

	Defined Benefit		Paid-Up (Total)	Individual
Equities	13 %		3 %	3 %
Real estate	13 %		11 %	7 %
Bonds & Money market	9 %		8 %	7 %
Loans	15 %		14 %	12 %
Bonds at amortised cost	50 %		63 %	72 %
Sum	100 %		100 %	100 %

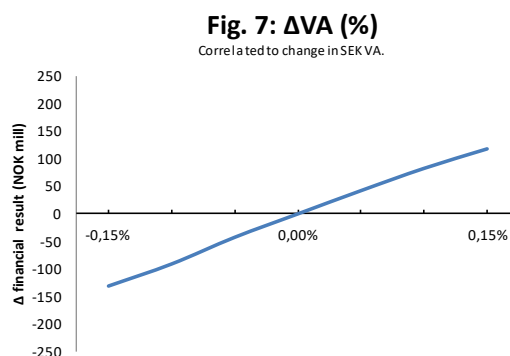
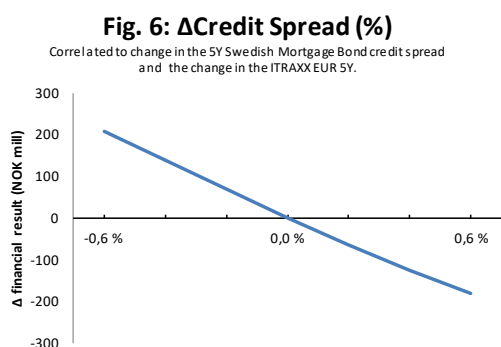
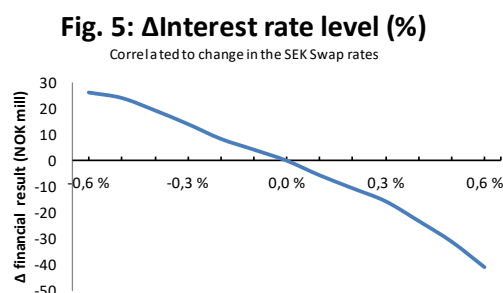
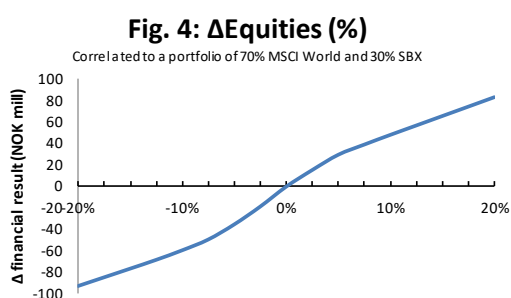
Sensitivities Sweden - guaranteed portfolio financial result

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 result contribution of approximately MNOK 0 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 - 30.09		Full year 2022
	Q3	Q2	Q1	Q4	Q3	2023	2022		
Fee and administration income	5	6	6	2	6	17	15	17	
Operational cost	-99	-109	-94	-77	-87	-302	-222	-299	
Cash equivalent earnings from operations	-93	-104	-88	-75	-82	-285	-207	-282	
Financial result	176	129	159	98	-7	463	-236	-138	
Cash equivalent earnings before amortisatio	82	25	71	23	-89	178	-443	-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 - 30.09		Full year 2022
	Q3	Q2	Q1	Q4	Q3	2023	2022		
Fee and administration income	-71	-71	-66	-66	-70	-208	-218	-284	
Operational cost	71	71	66	66	70	208	218	284	
Financial result	-	-	-	-	-	-	-	-	
Cash equivalent earnings before amortisatio	-	-	-	-	-	-	-	-	

Key figures

Table 47: Storebrand group selected Company portfolios

NOK million	2023			2022	
	Q3	Q2	Q1	Q4	Q3
Storebrand ASA	3 314	3 778	5 528	4 669	5 021
Storebrand Livsforsikring AS	21 871	20 844	20 814	20 483	20 713
SPP Pension & Försäkring AB	4 762	5 153	4 910	4 343	4 285
Total	29 947	29 776	31 251	29 495	30 020

Table 48a: Company portfolio SPP Pension & Försäkring AB

Asset class	2023
Share	Q3
Equities	-
Real estate	-
Bonds & Money market	68 %
Loans	32 %
Sum	100 %

Fig. 8: Company portfolio SPP Pension & Försäkring AB

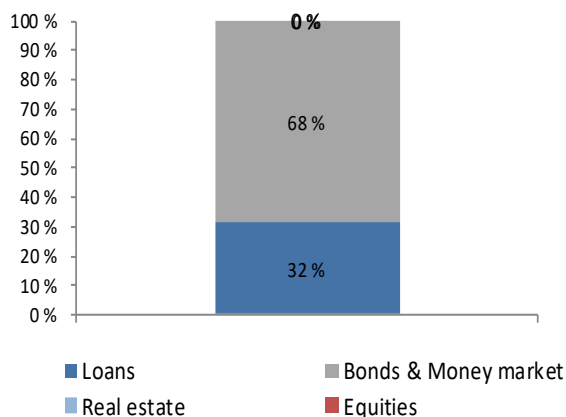


Table 48b: Company portfolio Storebrand Livsforsikring AS

Asset class	2023
Share	Q3
Equities	1 %
Real estate	1 %
Bonds & Money market	21 %
Loans	15 %
Bonds at amortized cost	62 %
Sum	100 %

Fig. 9: Company portfolio Storebrand Livsforsikring AS

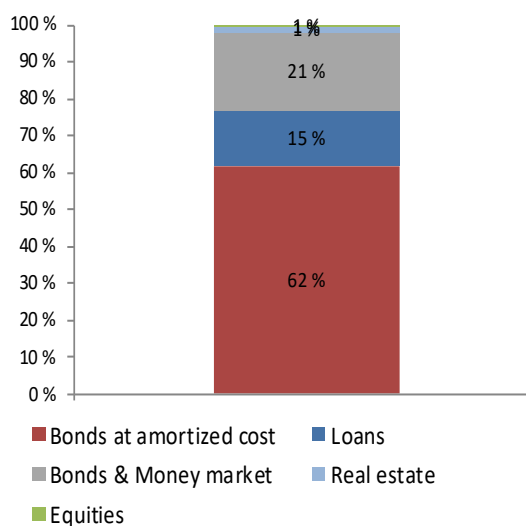


Table 49: Storebrand group debt - excl. bank

NOK million	2023			2022	
	Q3	Q2	Q1	Q4	Q3
Subordinated loan capital - STB Life (Group)	9 627	9 834	10 233	9 757	11 063
Bonds Storebrand ASA	501	501	501	501	501
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	10 128	10 335	10 734	10 258	11 563

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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Storebrand Life Group	679	479	1 012	594	284	2 170	1 079	1 673
Storebrand Asset Management Group	148	112	88	208	144	347	458	667
Storebrand Bank Group	147	152	96	87	85	395	194	281
Storebrand Forsikring AS	-42	3	28	5	41	-11	162	167
Storebrand Helseforsikring AS ¹⁾	34	-52	-20	-0	7	-37	-0	-1
Storebrand ASA/Other	-38	-79	-46	15	-62	-163	-120	-106
Profit before amortisation and write-downs	928	616	1 157	909	499	2 701	1 773	2 681
Amortisation and write-downs of intangible assets	-182	-92	-98	-92	-92	-371	-232	-324
Profit before tax	746	524	1 060	816	407	2 330	1 540	2 357
Tax	-172	292	-10	-332	-50	110	351	19
Profit after tax	574	816	1 050	484	357	2 440	1 892	2 376

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

Balance sheet

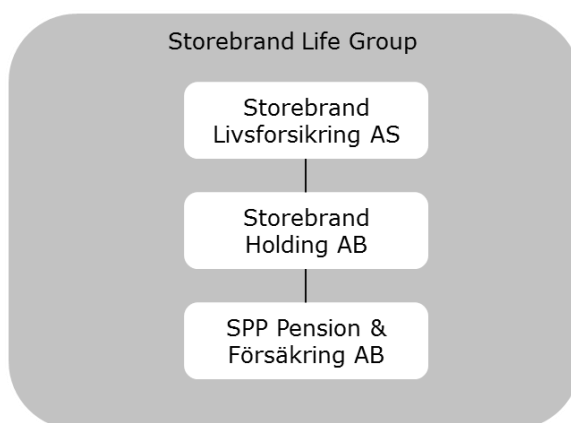
Table 52: Storebrand Group - balance sheet

NOK million	Share in %	30.09.2023	31.12.2022
Intangible assets	1 %	9 236	8 969
Shares in associated companies	1 %	8 467	8 910
Equities and fund units	37 %	311 154	270 532
Bonds and other fixed-income securities	32 %	271 979	275 461
Derivatives	2 %	14 164	14 343
Loans to financial institutions	0 %	154	109
Loans to customers	10 %	85 110	78 310
Investment properties	4 %	34 299	35 171
Bank deposits	2 %	15 712	14 511
Other assets	11 %	97 299	60 689
Total assets	100 %	847 575	767 005
Equity	3 %	28 940	29 519
Insurance contracts liabilities	36 %	302 061	303 211
Investment contracts liabilities	39 %	329 484	292 931
Subordinated loan capital	1 %	10 455	10 585
Loans and deposits from credit institutions	0 %	203	403
Deposits from banking customers	3 %	22 681	19 478
Debt raised by issuance of securities	5 %	38 155	32 791
Other liabilities	14 %	115 596	78 088
Total liabilities and equity capital	100 %	847 575	767 005

Storebrand Life Group (Alternative income statement)

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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Fee and administration income	963	926	921	940	916	2 809	2 670	3 609
Insurance result	238	231	194	243	304	663	696	939
Operational cost	-727	-754	-728	-772	-718	-2 210	-1 961	-2 733
Financial items and risk result life and pension	261	237	225	115	-44	723	-206	-92
Cash equivalent earnings before amortisation	734	640	612	525	458	1 986	1 198	1 723
Amortisation	-133	-44	-50	-50	-48	-227	-101	-151
Cash equivalent earnings before tax	601	596	562	476	410	1 759	1 097	1 572
Tax	-137	275	289	78	-87	427	351	429
Cash equivalent earnings after tax	463	872	852	554	323	2 186	1 448	2 002

Balance sheet – Storebrand Life Group

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

NOK million	Share of			
	total	30.09.2023	31.12.2022	31.12.2021
Intangible assets	0 %	2 790	2 968	1 906
Investments	94 %	667 838	631 905	648 574
Other assets	6 %	43 431	7 590	13 061
Total assets	100 %	714 059	642 463	663 540
Equity	2 %	16 675	16 772	17 933
Subordinated loan capital 1)	1 %	9 627	9 757	10 865
Insurance contracts liabilities	42 %	300 875	302 205	310 438
Investment contracts liabilities	46 %	329 484	292 931	309 330
Other debts	8 %	57 399	20 798	14 974
Total equity and liabilities	100 %	714 059	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Total administration income	390	404	385	368	371	1 179	1 146	1 514
Total administration cost	- 244	- 267	-240	-257	-228	- 752	- 703	-960
Administration result	146	136	144	111	143	427	443	554
Risk result	61	7	29	19	32	97	104	123
Profit sharing	- 22	- 15	68	0	0	30	0	0
Change in DCC	- 2	26	-69	29	-104	- 45	- 188	-159
Indexation fee	41	22	7	9	2	70	48	58
Other	19	4	16	49	-27	39	66	115
Financial result	35	37	22	88	- 128	94	- 74	14
Return on company portfolio	62	49	55	20	0	166	- 124	-104
Interest cost subordinated debt	0	0	0	0	0	0	0	0
Other result	62	49	55	20	0	166	- 124	- 104
Cash equivalent earnings before amortisation	305	229	250	237	46	784	349	586
Amortisation of intangible assets	- 20	- 21	-20	-20	-20	- 61	- 58	-78
Write-downs intangible assets	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 20	- 21	- 20	- 20	- 20	- 61	- 58	- 78
Cash equivalent earnings before tax	285	208	230	217	27	723	291	509

Balance sheet - SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring Group

NOK million	Share of total	Assets		
		30.09.2023	31.12.2022	31.12.2021
Intangible assets	0 %	991	989	1 068
Longterm shares and interest from group companies	3 %	8 603	8 281	9 087
Shares	3 %	9 237	9 092	9 712
Bonds	20 %	53 180	54 639	69 207
Assets - Unit link	59 %	156 774	135 530	150 459
Other financial assets	12 %	32 857	31 763	24 536
Other assets	2 %	5 109	4 352	4 665
Total assets	100 %	266 751	244 646	268 734
Equity	3 %	7 585	7 366	8 540
Minority interests' share in equity	1 %	2 129	2 228	2 191
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	25 %	65 781	66 915	80 361
Insurance fund reserves - defined contribution and UL	64 %	170 655	148 071	164 240
Other liabilities	8 %	20 601	20 066	13 402
Total equity and liabilities	100 %	266 751	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Fee and administration income	1 007	983	920	1 019	897	2 909	2 756	3 775
Operational cost	- 869	-890	-844	-811	-756	-2 603	-2 294	-3 105
Financial result	10	19	12	0	3	41	-4	-3
Cash equivalent earnings before amortisation	148	112	88	208	144	347	458	667
Amortisation	- 38	-38	-38	-37	-37	-115	-113	-151
Cash equivalent earnings before tax	110	73	50	171	107	232	345	516
Tax	- 26	-16	-8	-39	-26	-51	-84	-123
Cash equivalent earnings after tax	83	57	42	132	81	182	261	393

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.09.2023	31.12.2022	31.12.2021
Intangible assets	60,8 %	2 664	2 701	2 775
Investments portfolio	27,4 %	1 202	1 236	1 442
Other assets	11,7 %	514	645	1 023
Total assets	100 %	4 380	4 582	5 240
Equity	75,4 %	3 303	3 454	3 781
Other debts	24,6 %	1 077	1 128	1 459
Total equity and liabilities	100 %	4 380	4 582	5 240

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2023			2022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Insurance premiums f.o.a.	303	303	287	280	266	892	774	1 055
Claims f.o.a.	-170	-394	-292	-244	- 202	- 856	- 638	- 882
Operational cost	-53	-53	-48	-46	- 45	- 154	- 134	- 180
Financial result	12	6	1	9	- 1	20	- 4	5
Profit before amortisation	91	-138	-53	-2	18	-99	-1	-3
Amortisation	0	0	0	0	0	0	0	0
Pre tax profit	91	-138	-53	-2	18	-99	-1	-3
Tax	-23	35	13	1	-4	25	0	1
Profit/loss	68	-104	-39	-1	13	-74	-1	-2

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.09.2023	31.12.2022	31.12.2021
Intangible assets	7 %	86	101	120
Investments portfolio	63 %	808	467	456
Other assets	30 %	378	312	292
Total assets	100 %	1 273	881	869
Equity	40 %	510	309	311
Insurance liabilities	56 %	711	507	442
Other debts	4 %	53	65	116
Total equity and liabilities	100 %	1 273	881	869

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2023			2 022		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Insurance premiums f.o.a.	738	732	702	706	674	2 172	1 947	2 653
Claims f.o.a.	- 657	-581	-539	-555	- 493	-1 777	-1 364	-1 920
Operational cost	- 166	-172	-159	-173	- 144	- 497	- 433	- 605
Financial result	44	25	23	27	5	92	12	39
Result before amortisation	-42	3	28	5	41	-11	162	167
Amortisation	- 13	-13	-13	-13	- 13	- 38	- 38	- 51
Pre tax profit	- 55	-9	15	-8	28	-49	124	116
Tax	14	2	-4	2	- 7	12	- 31	- 29
Profit/loss	- 41	-7	11	-6	21	-37	93	87

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.09.2023	31.12.2022	31.12.2021
Intangible assets	5 %	145	179	225
Investments portfolio	85 %	2 311	2 169	2067
Other assets	9 %	254	207	132
Total assets	100 %	2 710	2 554	2 423
Equity	36 %	967	1 074	1037
Insurance liabilities	44 %	1 187	1 043	1011
Other debts	21 %	557	437	375
Total equity and liabilities	100 %	2 710	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
Net interest income	241	223	203	167	162	667	443	610	
Net fee and commission income	32	23	19	22	30	74	76	98	
Other operating income	2	4	-7	-1	-1	-1	-29	-30	
Total income	275	249	216	189	191	740	490	679	
Operating cost	-112	-105	-104	-104	-96	-321	-279	-383	
Cash equivalent earnings before loan losses	164	144	112	85	95	419	211	295	
Loan loss provision	-16	8	-16	2	-10	-24	-16	-14	
Cash equivalent earnings before tax	147	152	96	87	85	395	194	281	

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in			
	%	30.09.2023	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		
	Q3	Q2	Q1	Q4	Q3
Gross lending (bn)	58	56	53	50	48
Customer deposit (bn)	23	22	20	19	19
Deposit/gross lending	39 %	40 %	38 %	39 %	40 %
Average Loan-to-Value (LTV)	62 %	62 %	62 %	58 %	57 %
Average LTV new loans	69 %	68 %	69 %	68 %	67 %
Loss as % of gross loans	-0,1 %	0,1 %	-0,1 %	0,0 %	-0,1 %
Loan losses	- 16	8	-16	2	-10
Non-performing loans with evidence of impairment	13	28	25	25	26
Non-performing loans without evidence of impairment	277	178	113	73	63
Operating expenses Banking	112	105	104	104	96
Cost as % of total assets	0,7 %	0,7 %	0,7 %	0,7 %	0,7 %
Cost/income banking activities	41 %	42 %	48 %	55 %	50 %

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

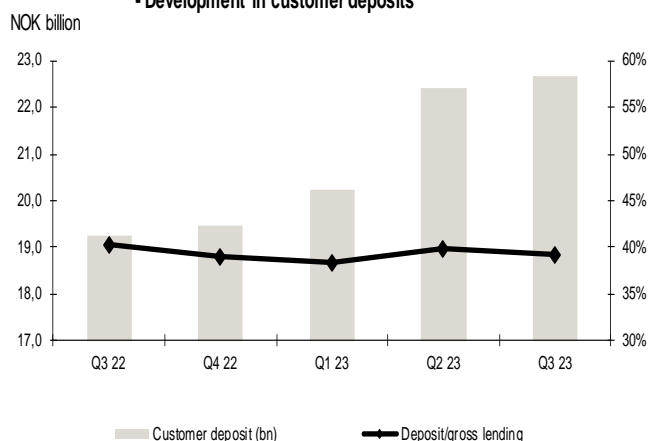


Fig. 10: Storebrand Bank ASA
- Development in losses

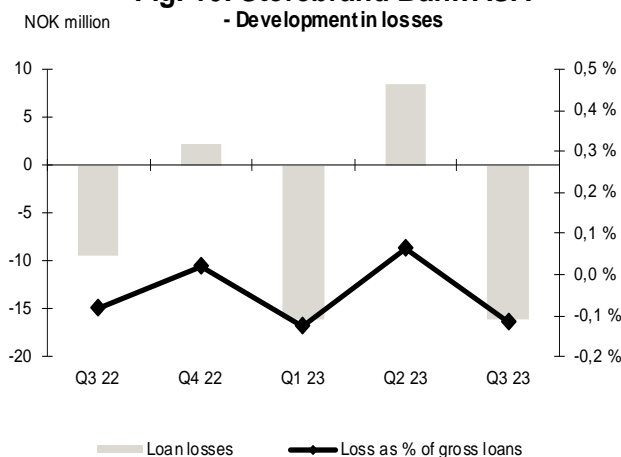


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

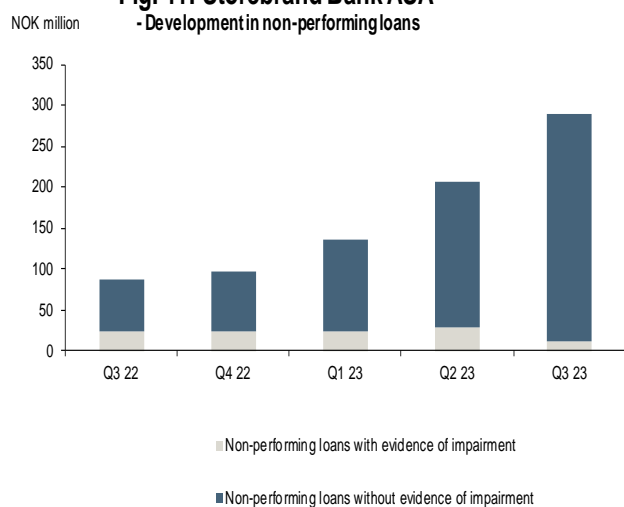


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

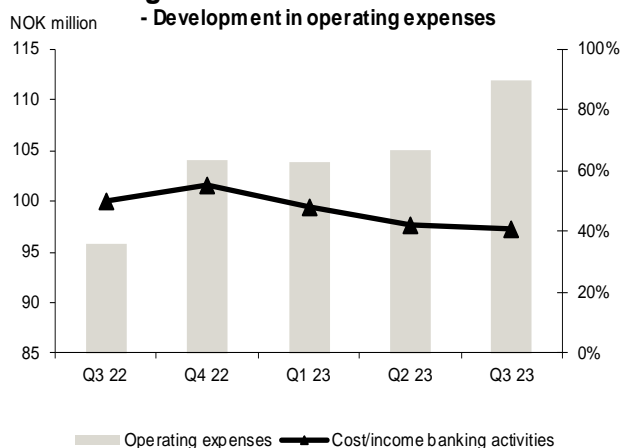


Table 66: Profit - Storebrand Boligkreditt AS

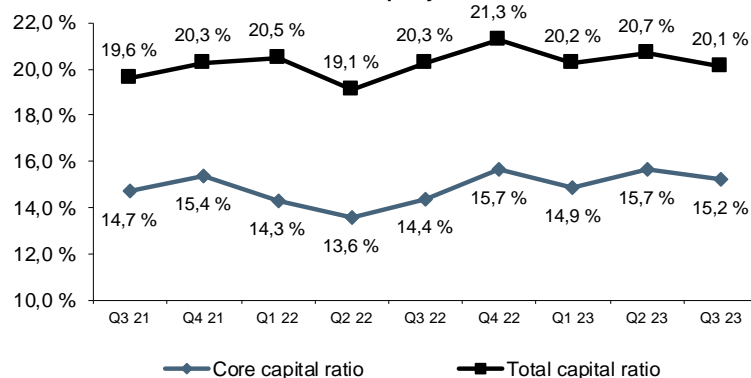
NOK million	2023			2022			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022	
Net interest income	80	84	77	38	58	240	182	220	
Other operating income	0	0	-7	-5	-1	-7	-8	-13	
Total income	80	84	69	33	58	233	174	207	
Operating cost	-40	-41	-38	-33	-31	-118	-84	-118	
Profit before loan losses	40	43	32	0	27	114	90	89	
Loan loss provision	-5	8	-5	-4	-2	-2	-2	-6	
Pre-tax profit/loss	35	51	27	-4	25	113	88	83	

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in			
	%	30.09.2023	31.12.2022	31.12.2021
Cash and deposits with central banks				
Loans to and deposits with credit institutions	0 %	74	25	6
Financial assets designated at fair value through P&L	1 %	609	1 129	1 369
Bonds at amortised cost	0 %	82	459	288
Net lending to customers	98 %	40 321	37 470	26 430
Deferred tax assets				
Other assets	0 %	129	29	22
Total Assets	63 %	41 215	39 113	28 114
Liabilities to credit institutions	7 %	2 735	6 888	1 757
Deposits from and due to customers	0 %	0		
Other financial liabilities	86 %	35 411	29 493	24 602
Provision for accrued expenses and liabilities	0 %	0	-	13
Deferred tax liabilities	0 %	24	25	
Subordinated loan capital		-	-	-
Equity	7 %	3 044	2 707	1 742
Total Equity and Liabilities	100 %	41 215	39 113	28 114

Table 68: Capital ratios, Storebrand Bank Group

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

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

Storebrand ASA (IFRS-Legal)

Profit

Table 69: Storebrand ASA (holding)

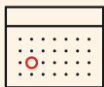
NOK million	2023			2022			01.01 - 30.09	Full year
	Q3	Q2	Q1	Q4	Q3	2023	2022	2022
Group contributions and transfers	-	-	3 178	-	-	3 178	4 551	4 551
Interest income	1	4	1	67	0	6	1	69
Interest expense	-7	-6	-6	-5	-4	-19	-18	-23
Realised/unrealised gains/losses on securities	53	28	45	-6	2	125	-34	-40
Other financial income/costs	-2	-1	-2	18	-2	-5	93	110
Net financial items	46	24	38	74	-4	108	42	115
Total operating expenses	-52	-68	-62	-59	-58	-182	-161	-220
Pre-tax profit/loss	-7	-44	3 154	15	-62	3 103	4 431	4 446

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

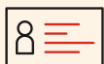
NOK million	%	30.09.2023	31.12.2022	31.12.2021
Shares in subsidiary	88 %	25 217	23 236	22 077
Financial assets at market value	12 %	3 314	4 669	4 866
Other assets	1 %	248	701	413
Total assets	100 %	28 779	28 606	27 357
Equity	97 %	28 045	27 825	25 722
Bond loan and other loans	2 %	501	501	1 001
Other liabilities	1 %	233	280	633
Total liabilities and equity capital	100 %	28 779	28 606	27 357

Financial calendar



13 December Capital Markets Day 2023

Investor Relations contacts



Lars Aa. Løddesøl Group CFO

Kjetil R. Krøkje Group Head of Finance, Strategy and M&A

Johannes Narum Head of Investor Relations

lars.loddesol@storebrand.no

kjetil.r.krokje@storebrand.no

johannes.narum@storebrand.no

+47 934 80 151

+47 934 12 155

+47 993 33 569

Storebrand ASA
Professor Kohtsvei 9, P.O. Box 500,
N-1327 Lysaker, Norway
Phone +47 22 31 50 50

www.storebrand.com/ir