



# Storebrand Q4 2024

12 February 2025

Odd Arild Grefstad – CEO

Lars Aa. Løddesøl – CFO



# Good progress during 2024, strong value creation for customers and shareholders

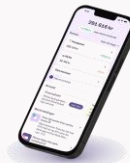
Delivered  
**NOK ~84bn in returns**  
to our customers

Supported customers in  
**~200 thousand**  
insurance related cases

## *Value accretive M&A and divestments*

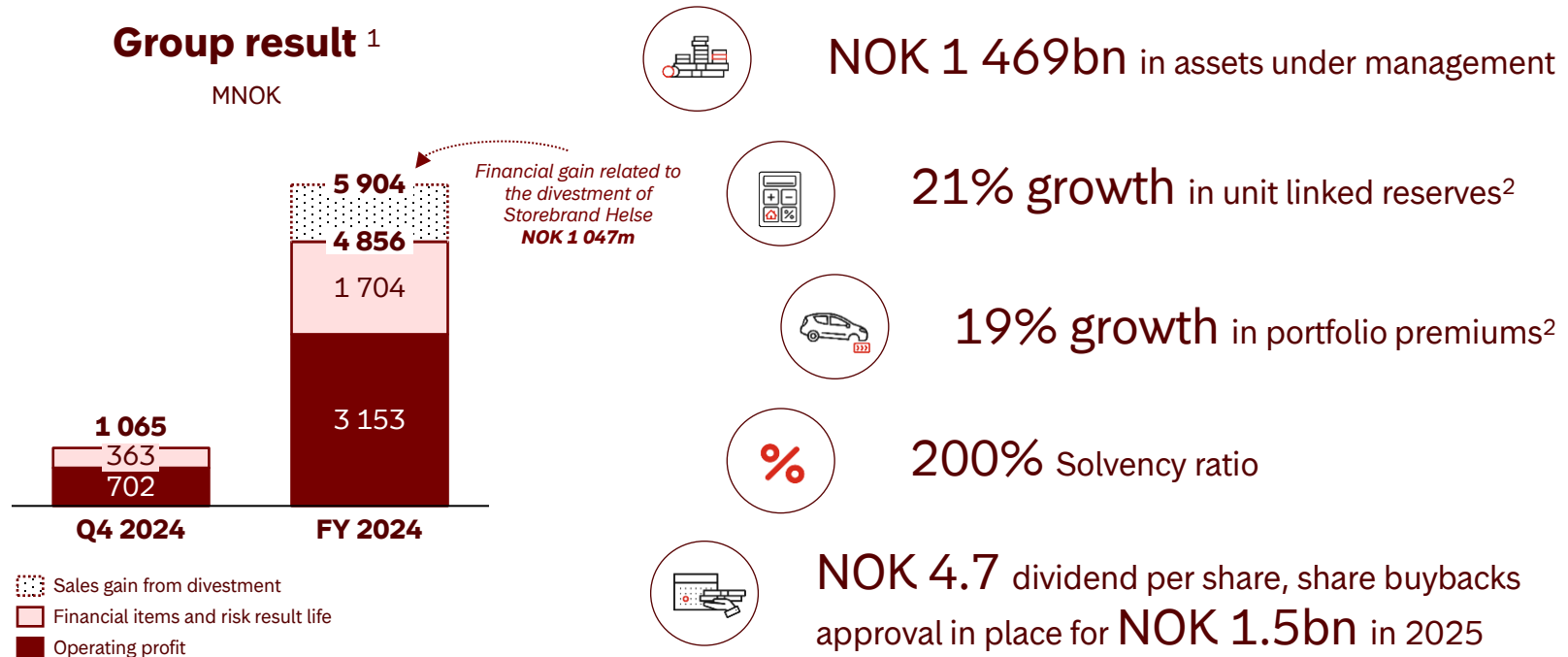


## *Leading player within sustainability, digital and people - selected highlights*



# Highlights for Q4 and the full year 2024

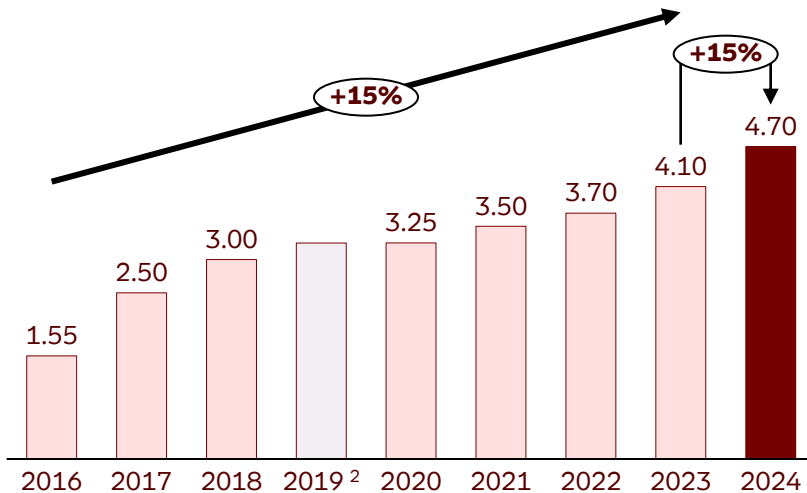
## Continued successful growth execution and solid dividend increase



# Step up in dividend to NOK 4.70 per share, increase of ~15% from last year

## Dividends per share <sup>1</sup>

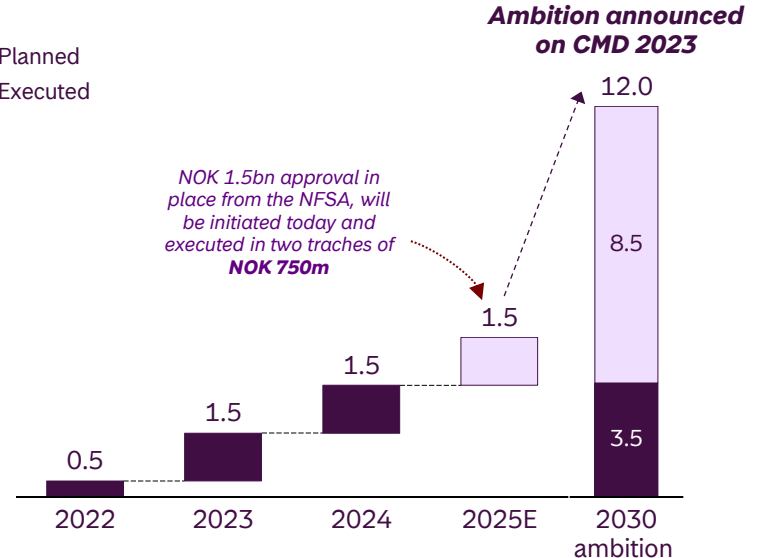
NOK per share



## Share buybacks

NOK billion

Planned  
Executed



# Sustainable Nordic Savings and Insurance Group

## Future Storebrand

Growth focus in capital-light business areas in front book

A

**Leading Provider  
Occupational Pensions  
Norway & Sweden**

B

**Nordic Powerhouse in  
Asset Management**

C

**Growing Challenger in  
Norwegian Retail Market**

## Strategic enablers

Unlocking growth

D

**People First**

**Leadership in Sustainability**

**Digital Frontrunner**

## Capital Management

For shareholder returns

**Growing ordinary  
dividends from earnings**

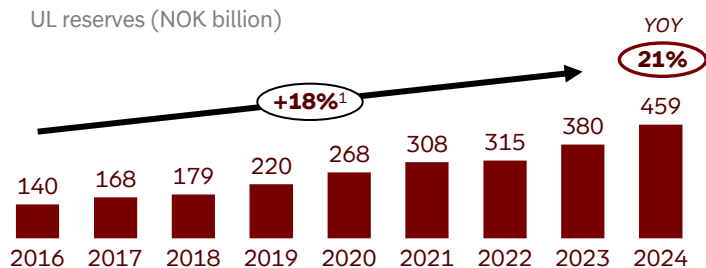
**~1.5bn<sup>1</sup> annual buybacks**  
*NOK ~12bn by YE2030*

**Additional  
capital generation**

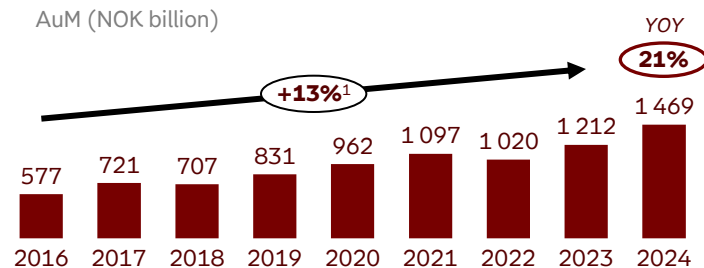


# Double digit growth continues across the Group

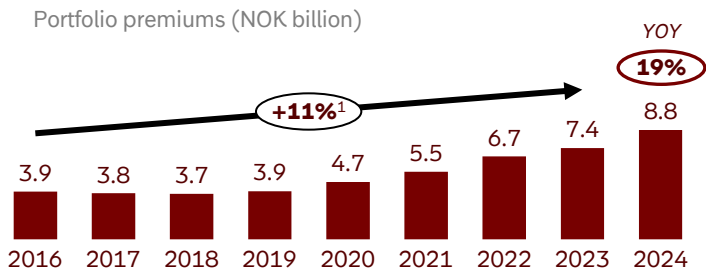
## Unit linked (defined contribution) pensions



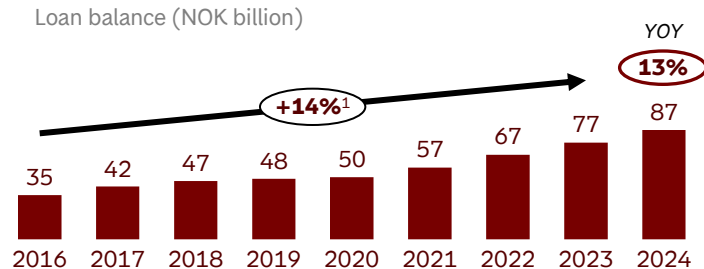
## Asset management



## Insurance <sup>2</sup>



## Retail bank



# Leading Provider Occupational Pensions Norway & Sweden

## Quarterly and Annual Highlights



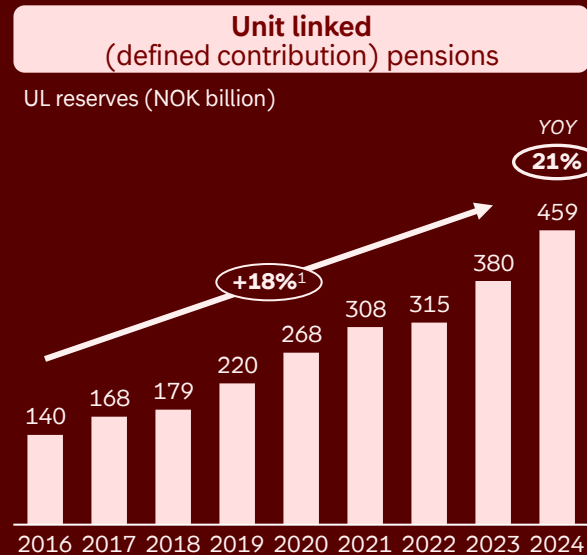
SPP delivers a record strong result in 2024



Highest customer satisfaction and best digital solution in the Norwegian corporate market<sup>2</sup>



Several tenders, with a total AuM of NOK 4.5bn, were won in public sector pensions – will be transferred in H1 2025



# Nordic Powerhouse in Asset Management

## Quarterly and Annual Highlights



The AIP Management acquisition closed in the 4<sup>th</sup> quarter, bringing highly skilled infrastructure people and capabilities, and NOK 95bn to the Group



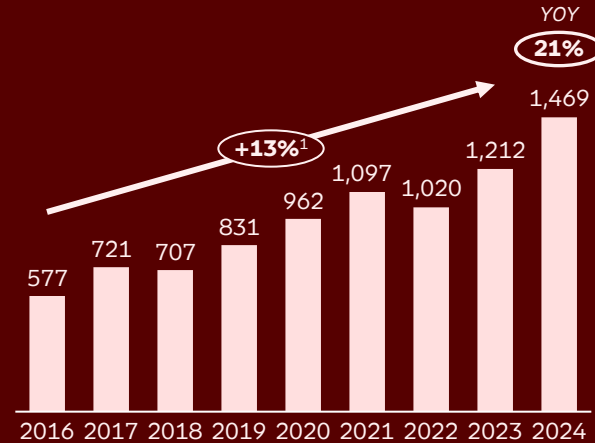
Another quarter and year of positive net flow, AUM up 21% for the full year



Highlights in the quarter include net inflow of NOK 7bn from institutional clients and NOK 7bn from the pension business

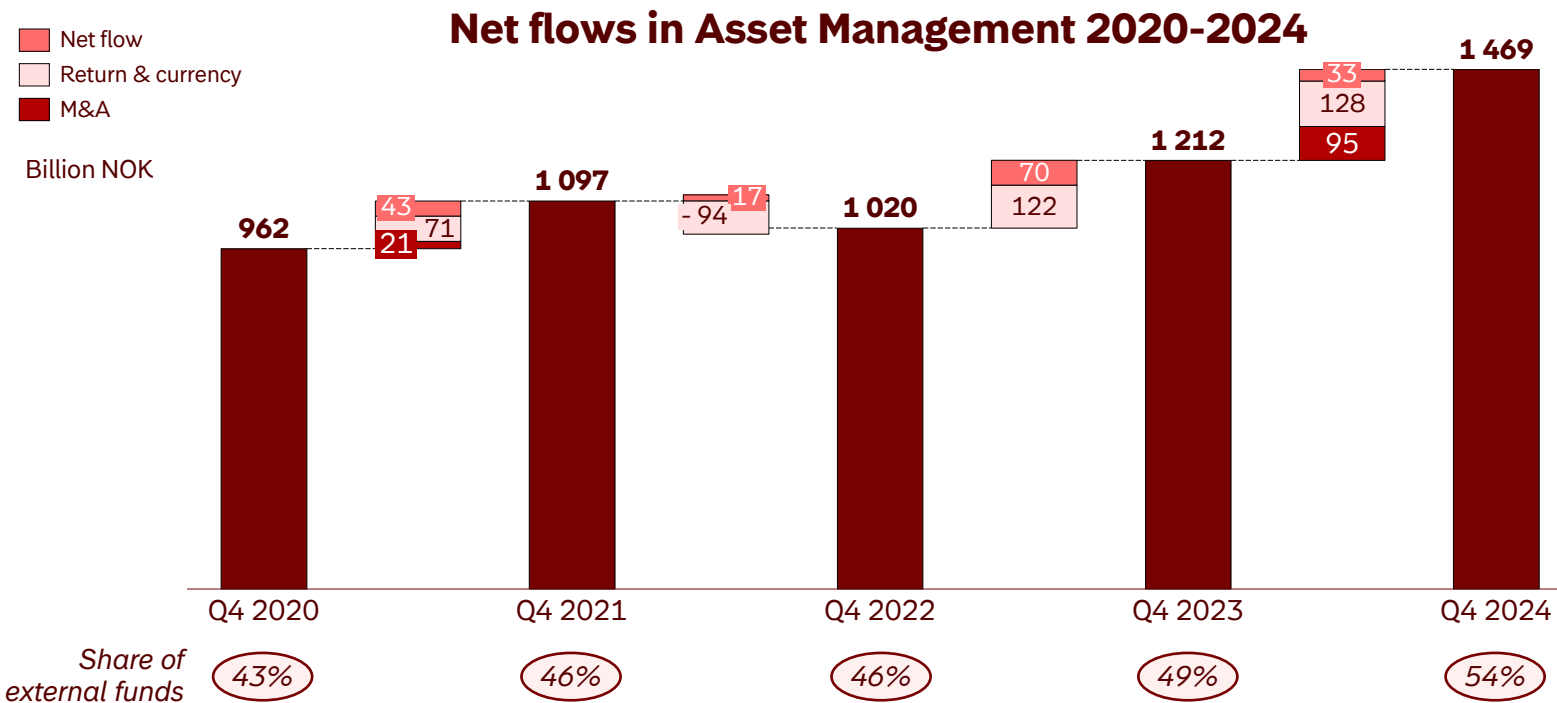
### Asset management

AuM (NOK billion)





# Strong and consistent positive net flow in Asset Management



# Growing Challenger in Norwegian Retail Market

## Quarterly and Annual Highlights



Kron's AuM increased by 97% for the full year, number of customers up by 57%  
Achieved the highest customer satisfaction in the market <sup>1</sup>



Market share in retail P&C of 6.9% compared to 6.6% in the same quarter last year <sup>2</sup>



Continued strong growth and increased market shares in the Retail bank in the 4th quarter

1. Customer satisfaction for savings and investment services in 2024 from EPSI

2. According to the latest market data from Finance Norway. Last year's figures include Storebrand Helseforsikring AS.

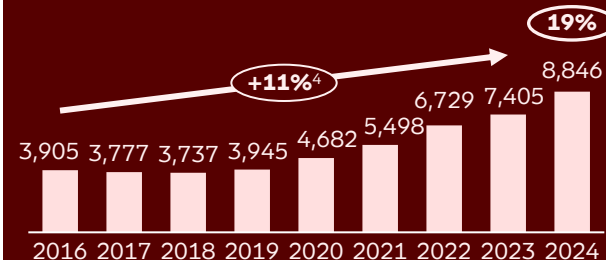
3. Excludes all written premiums in Storebrand Helseforsikring AS.

4. Growth figures expressed as CAGR from FY 2016 to FY 2023

### Insurance <sup>3</sup>

Portfolio premiums (NOK billion)

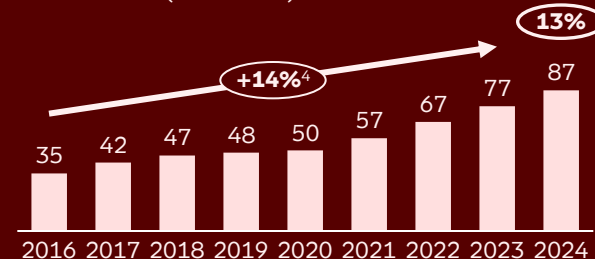
YOY



### Retail bank

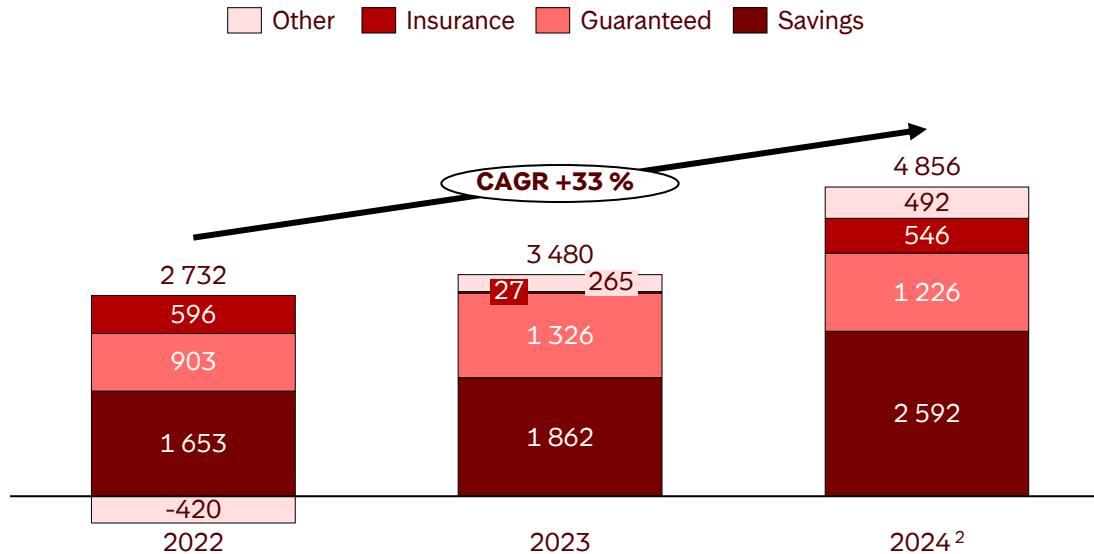
Loan balance (NOK billion)

YOY



# Strong earnings momentum in 2024

Group result<sup>1</sup> development by segment (mNOK)



1. Cash equivalent earnings before amortisation and tax. [www.storebrand.no/ir](http://www.storebrand.no/ir) provides an overview of APMs used in financial reporting  
 2. Excluding the gain from the sale of Storebrand Health Insurance

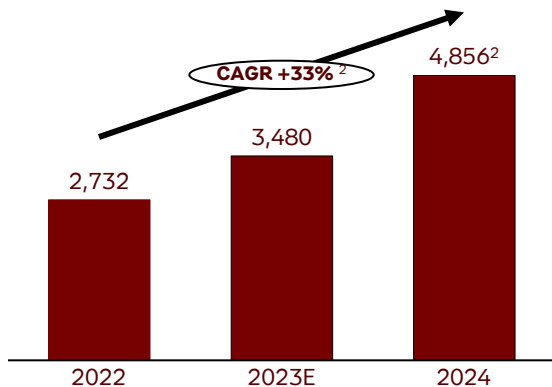


# Earnings per share growth strengthened by ongoing buybacks

ILLUSTRATIVE

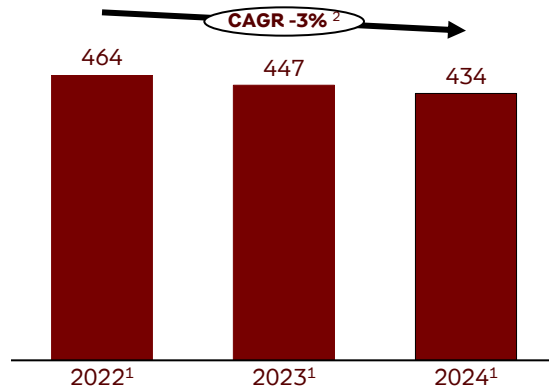
## Earnings

Result before tax and amortisation (NOK million)



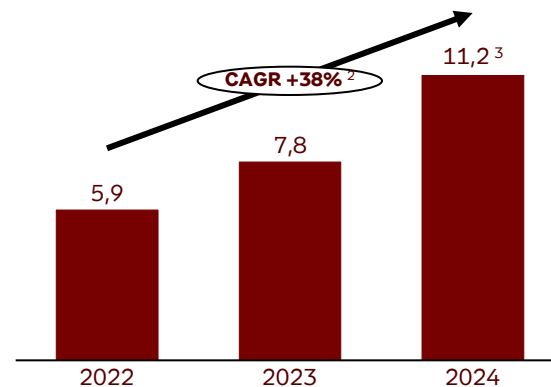
## Share buybacks

Shares outstanding<sup>1</sup> adjusted for own shares



## Earnings per share (EPS)

Result before tax and amortisation (NOK per share)



1. Shares outstanding at year end, adjusted for own shares

2. Growth figures expressed as CAGR from FY 2022 to FY 2024

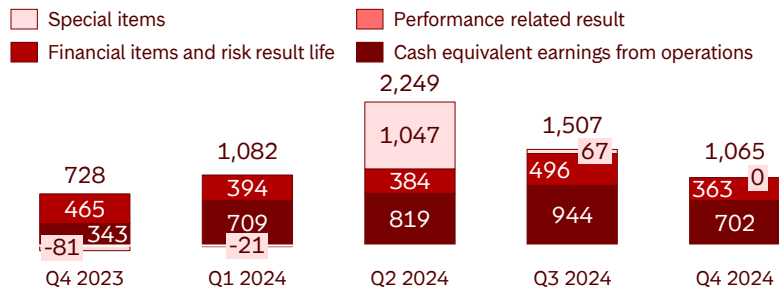
3. Excluding the gain from the divestment of Storebrand Helseforsikring AS



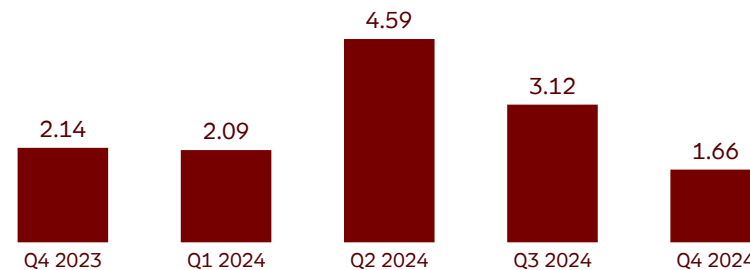
# Key Figures

## Improved financial result and a solid solvency position

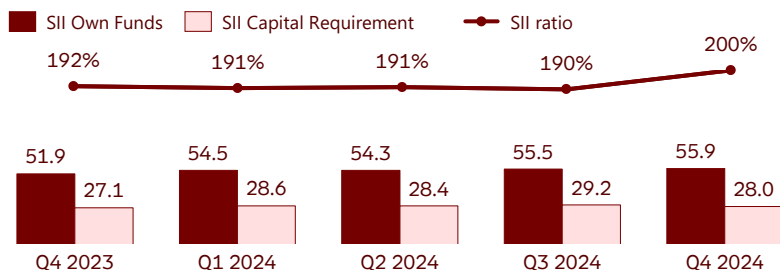
### Result development <sup>1</sup>



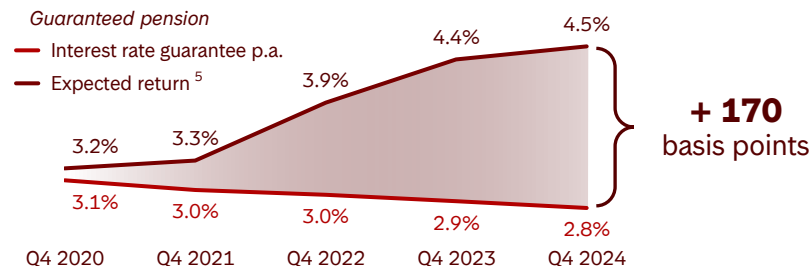
### Earnings per share <sup>2</sup>



### SII Own funds <sup>3</sup> and SCR



### Expected return above guaranteed interest rate, Norway <sup>4</sup>

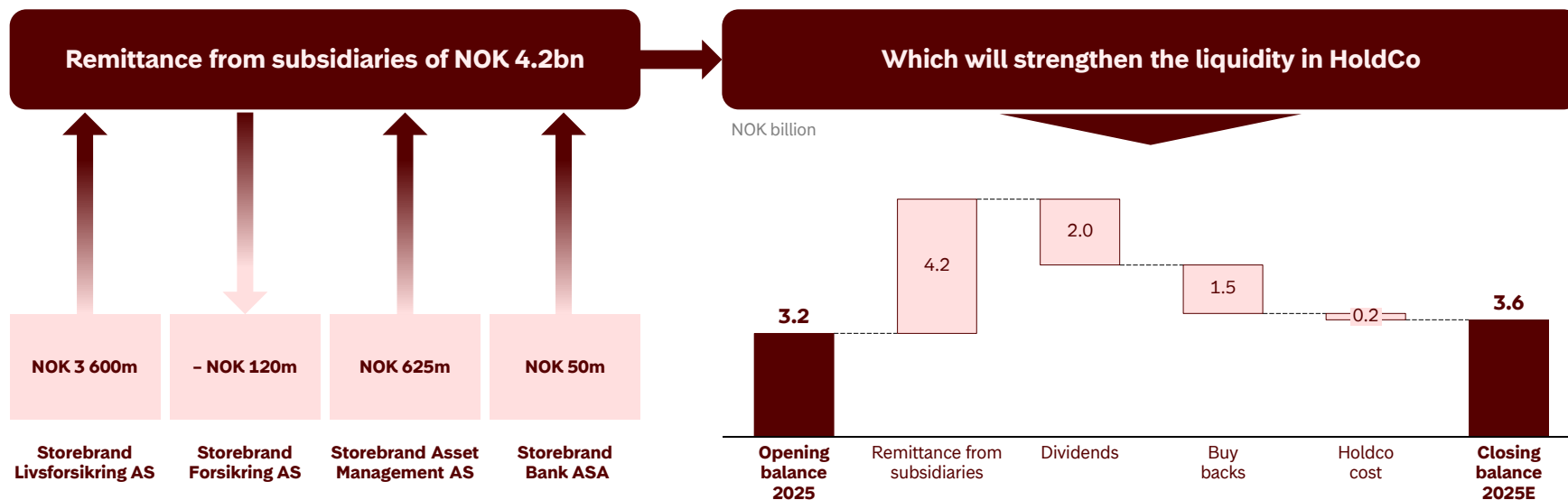


1. Result before amortisation and tax.  
 2. Earnings per share after tax adjusted for amortisation of intangible assets.  
 3. Own Funds including transitional capital.

4. Average of Defined benefit, Paid up and Individual in Norway  
 5. Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months



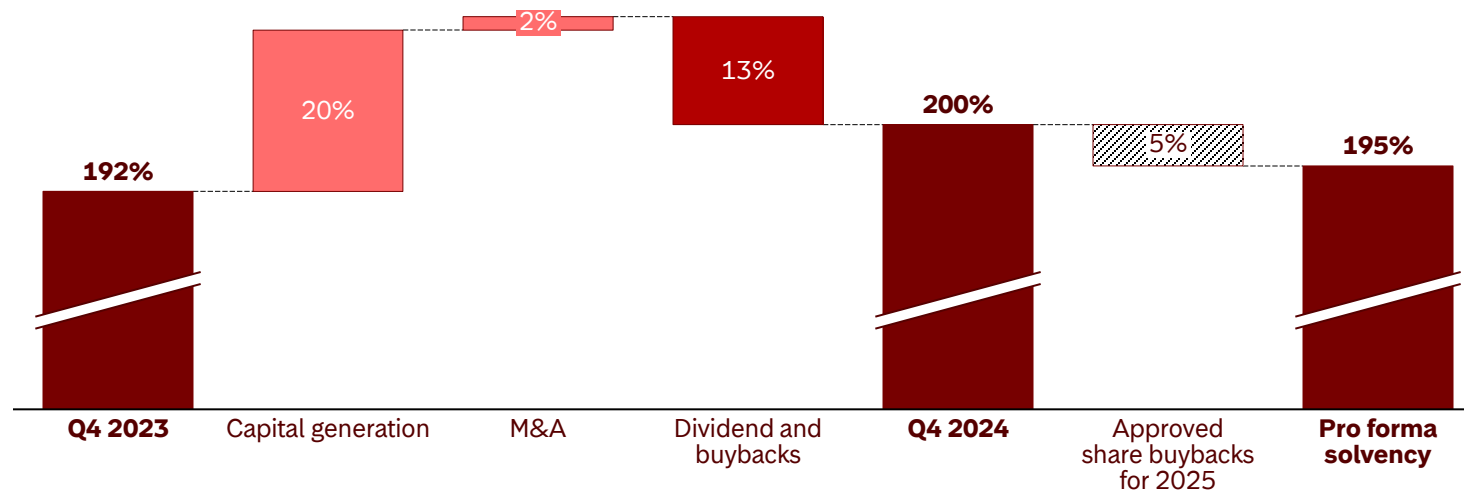
# Expect to maintain robust liquidity levels in the HoldCo during 2025



# High capital generation lifts solvency from 192% at the start of the year to 200% at year end

Solvency II development 2024

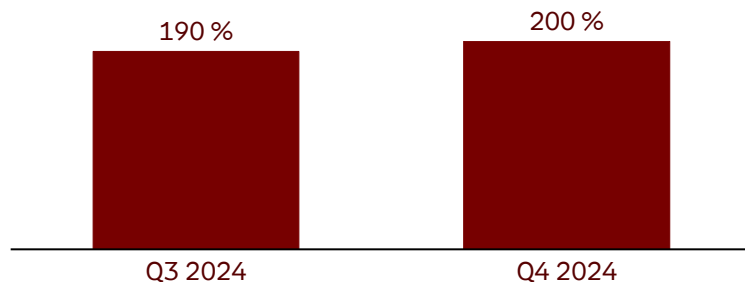
ILLUSTRATIVE



# Solvency position and sensitivities Q4 2024

## Storebrand Group

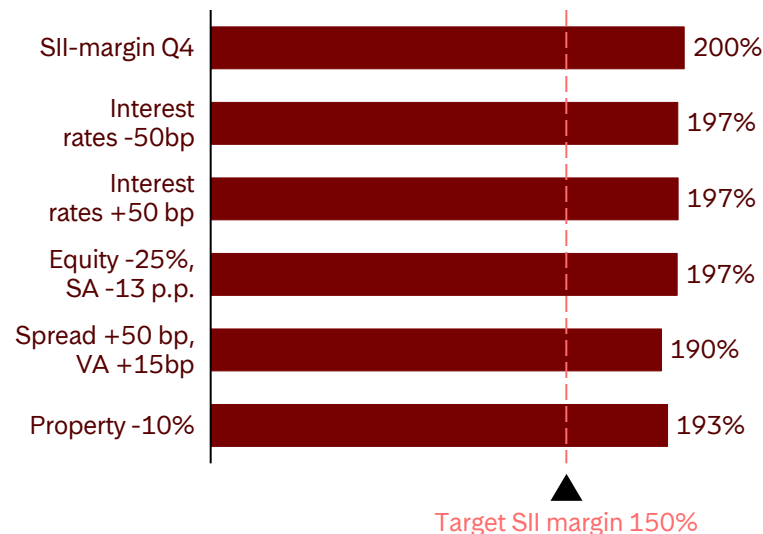
### Solvency position <sup>1</sup>



### Key takeaways Q4 2024

- The solvency ratio was positively affected by increasing interest rates, regulatory assumptions and cash earnings in the quarter
- The approved share buybacks of NOK 1.5bn will affect solvency negatively by approx. 5 percentage points in 2025

### Estimated sensitivities



1. The estimated Economic solvency position of Storebrand Group is calculated using the current Storebrand implementation of the Solvency II Standard model. Output is sensitive to changes in financial markets, development of reserves, changes in assumptions and improvements of the calculation framework in the economic capital model as well as changes in the Solvency II legislation and national interpretation of transition rules.



# Storebrand Group | Profit

Strong income growth & financial result, improving insurance results

Profit <sup>1</sup> NOK million	Q4		Full year	
	2024	2023	2024	2023
Fee and administration income	1 908	1 739	7 585	6 782
Insurance result	394	64	1 640	1 122
Operational cost	-1 600	-1 542	-6 072	-5 787
<b>Cash equivalent earnings from operations</b>	<b>702</b>	<b>262</b>	<b>3 153</b>	<b>2 117</b>
Financial items and risk result life	363	465	2 751	1 362
<b>Cash equivalent earnings before amortisation</b>	<b>1 065</b>	<b>728</b>	<b>5 904</b>	<b>3 480</b>
Amortisation and write-downs of intangible assets	-77	-114	-295	-379
<b>Cash equivalent earnings before tax</b>	<b>988</b>	<b>614</b>	<b>5 609</b>	<b>3 101</b>
Tax	-353	19	-854	116
<b>Cash equivalent earnings after tax</b>	<b>635</b>	<b>633</b>	<b>4 754</b>	<b>3 217</b>

# Storebrand Group | Profit

## Profit by line of business

Profit <sup>1</sup> NOK million	Q4		Full year	
	2024	2023	2024	2023
Fee and administration income	1 908	1 739	7 585	6 782
Insurance result	394	64	1 640	1 122
Operational cost	-1 600	-1 542	-6 072	-5 787
<b>Cash equivalent earnings from operations</b>	<b>702</b>	<b>262</b>	<b>3 153</b>	<b>2 117</b>
Financial items and risk result life	363	465	2 751	1 362
<b>Cash equivalent earnings before amortisation</b>	<b>1 065</b>	<b>728</b>	<b>5 904</b>	<b>3 480</b>

Profit per line of business NOK million	Q4		Full year	
	2024	2023	2024	2023
Savings - non-guaranteed	610	399	2 592	1 862
Insurance	106	-193	546	27
Guaranteed pension	285	433	1 226	1 326
Other profit	64	88	1 539	265
<b>Cash equivalent earnings before amortisation</b>	<b>1 065</b>	<b>728</b>	<b>5 904</b>	<b>3 480</b>

# Savings (non-guaranteed)

## Continued growth and satisfactory result development

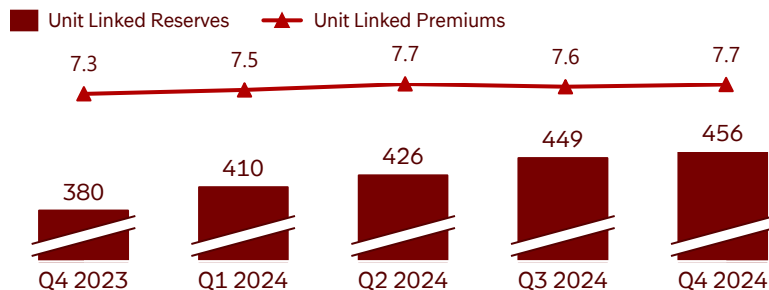
Profit NOK million	Q4		Full year	
	2024	2023	2024	2023
Fee and administration income	1 607	1 388	6 327	5 443
Operational cost	-1 012	-972	-3 831	-3 582
<b>Cash equivalent earnings from operations</b>	<b>594</b>	<b>416</b>	<b>2 497</b>	<b>1 861</b>
Financial result	16	-16	96	1
<b>Cash equivalent earnings before amortisation</b>	<b>610</b>	<b>399</b>	<b>2 592</b>	<b>1 862</b>

Profit per product line NOK million	Q4		Full year	
	2024	2023	2024	2023
Unit linked Norway	185	124	689	499
Unit linked Sweden	80	44	332	232
Asset management	208	150	987	717
Retail banking	151	104	680	500
Kron*	-13	-23	-96	-85
<b>Cash equivalent earnings before amortisation</b>	<b>610</b>	<b>399</b>	<b>2 592</b>	<b>1 862</b>

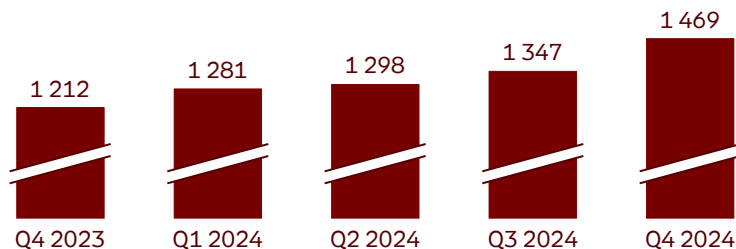
# Savings (non-guaranteed)

## Key figures

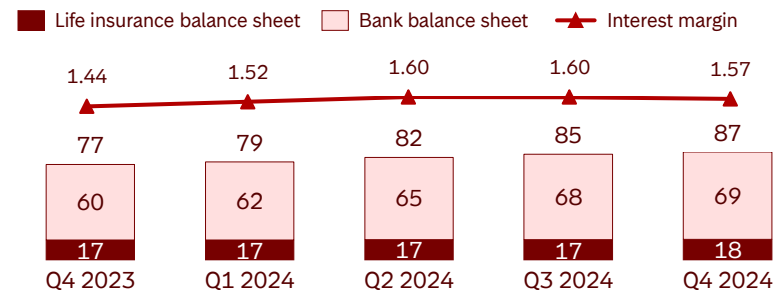
### Reserves and premiums Unit Linked



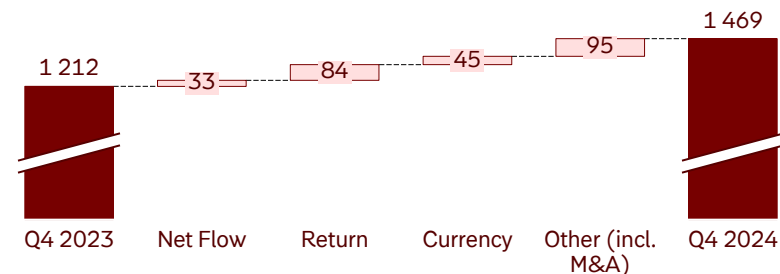
### Assets under management



### Retail bank balance and net interest margin (%)



### Movement in asset under management <sup>1</sup>



# Insurance

## Improving insurance result as pricing measures are starting to show results

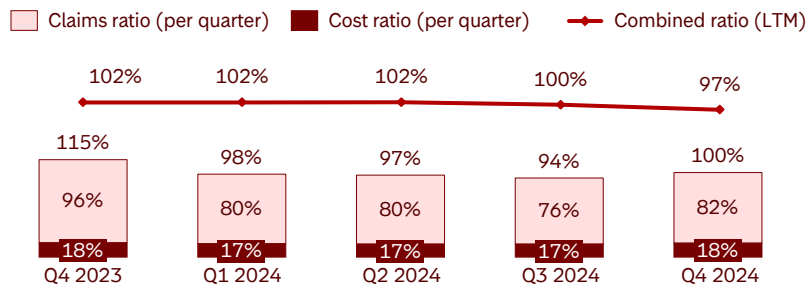
Profit NOK million	Q4		Full year	
	2024	2023	2024	2023
Insurance premiums f.o.a.	2 134	1 776	8 008	6 908
Claims f.o.a.	-1 740	-1 712	-6 368	-5 787
Operational cost	-390	-328	-1 404	-1 251
<b>Cash equivalent earnings from operations</b>	<b>4</b>	<b>-263</b>	<b>236</b>	<b>-129</b>
Financial result	102	70	310	155
<b>Cash equivalent earnings before amortisation</b>	<b>106</b>	<b>-193</b>	<b>546</b>	<b>27</b>

Profit per business line NOK million	Q4		Full year	
	2024	2023	2024	2023
P&C & Individual life	69	-4	237	182
Group life	-18	-137	68	-238
Pension related disability insurance Nordic	56	-52	241	82
<b>Cash equivalent earnings before amortisation</b>	<b>106</b>	<b>-193</b>	<b>546</b>	<b>27</b>

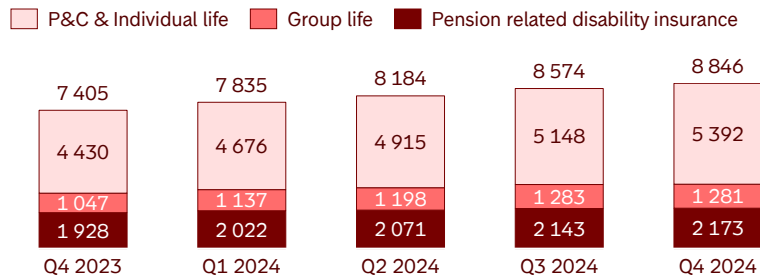
# Insurance

## Key figures

### Combined ratio



### Portfolio premiums



### Key takeaways combined ratio and results

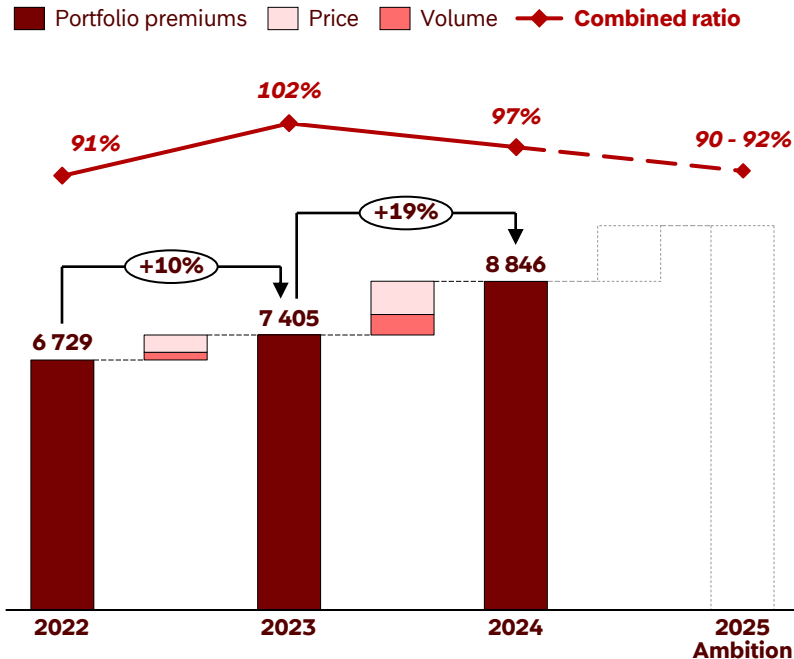
- P&C and Group life results negatively affected by NOK ~100 million caused by run-off losses and large losses above normalised level
- Measures implemented are expected to bring profitability back to the 90-92% targeted combined ratio for the full year of 2025

### Key takeaways premiums and growth

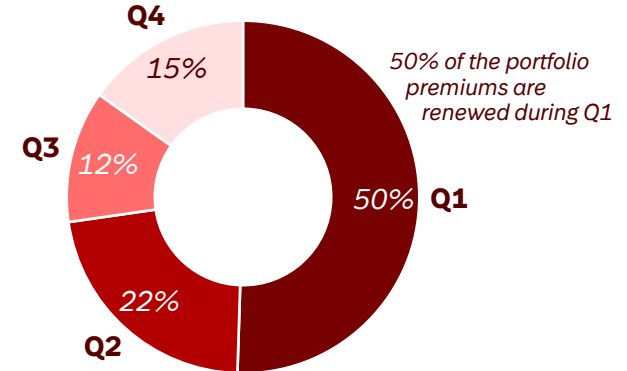
- 20% overall growth in premiums f.o.a. compared to the corresponding period last year
- 6.9% market share in Norwegian retail P&C compared to 6.6% in the same quarter last year <sup>1</sup>

# Profitability in Insurance expected to improve as profitability measures are implemented when policies are renewed

**Portfolio premiums**  
(MNOK per year end)



**Renewals per quarter**  
(in % of total portfolio premiums pre renewal)



# Guaranteed pension

Satisfactory result development, higher profit-sharing contribution equalled out by lower risk results for the full year

Profit NOK million	Q4		Full year	
	2024	2023	2024	2023
Fee and administration income	376	422	1 540	1 600
Operational cost	-222	-205	-871	-822
<b>Cash equivalent earnings from operations</b>	<b>154</b>	<b>217</b>	<b>669</b>	<b>778</b>
Risk result life & pensions	-22	77	35	296
Net profit sharing	153	139	522	252
<b>Cash equivalent earnings before amortisation</b>	<b>285</b>	<b>433</b>	<b>1 226</b>	<b>1 326</b>

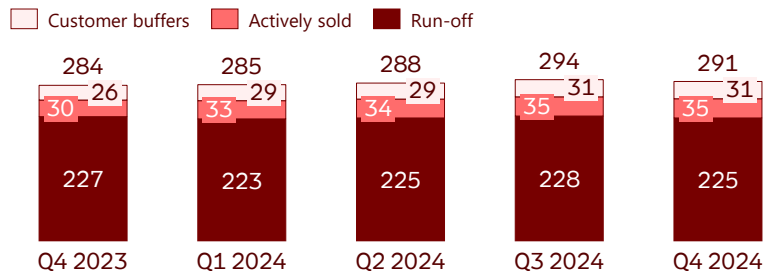
Profit per product line NOK million	Q4		Full year	
	2024	2023	2024	2023
Defined benefit (private & public sector), Norway	52	85	241	283
Paid-up policies, Norway	70	116	346	453
Individual life and pension, Norway	18	10	49	33
Guaranteed products, Sweden	145	221	589	557
<b>Cash equivalent earnings before amortisation</b>	<b>285</b>	<b>433</b>	<b>1 226</b>	<b>1 326</b>



# Guaranteed pension

## Key figures

### Reserves guaranteed products



### Buffer capital <sup>1</sup>

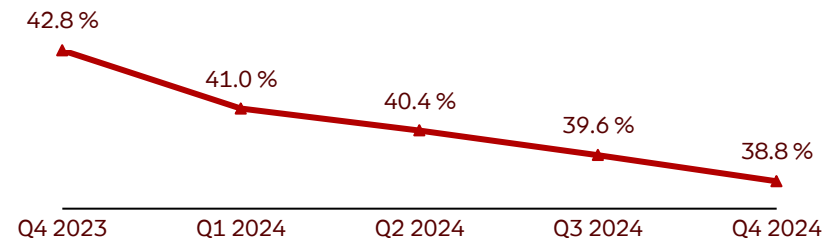
NOK million	Q4 2024	Q3 2024	Change
Buffer fund	14 128	14 209	- 81
Market value adjustment reserve**	0	53	- 53
Excess value of bonds at amortised cost	-13 211	-10 411	- 2 800
Additional statutory reserve	0	0	+ 0
Conditional bonuses SPP	16 855	16 700	+ 155
<b>Total</b>	<b>17 773</b>	<b>20 551</b>	<b>- 2 779</b>

1. The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting.  
 2. Includes Public Occupational Pensions buffer fund.  
 \*\* Historical numbers were previously reported including Public Occupational Pensions buffer fund

### Key Takeaways

- Profit sharing above expectations, Sweden particularly strong
- There was limited number of tenders within public occupational pensions in 2024, however Storebrand won more than NOK 4.5bn which will be transferred in 2025

### Guaranteed reserves in % of total reserves

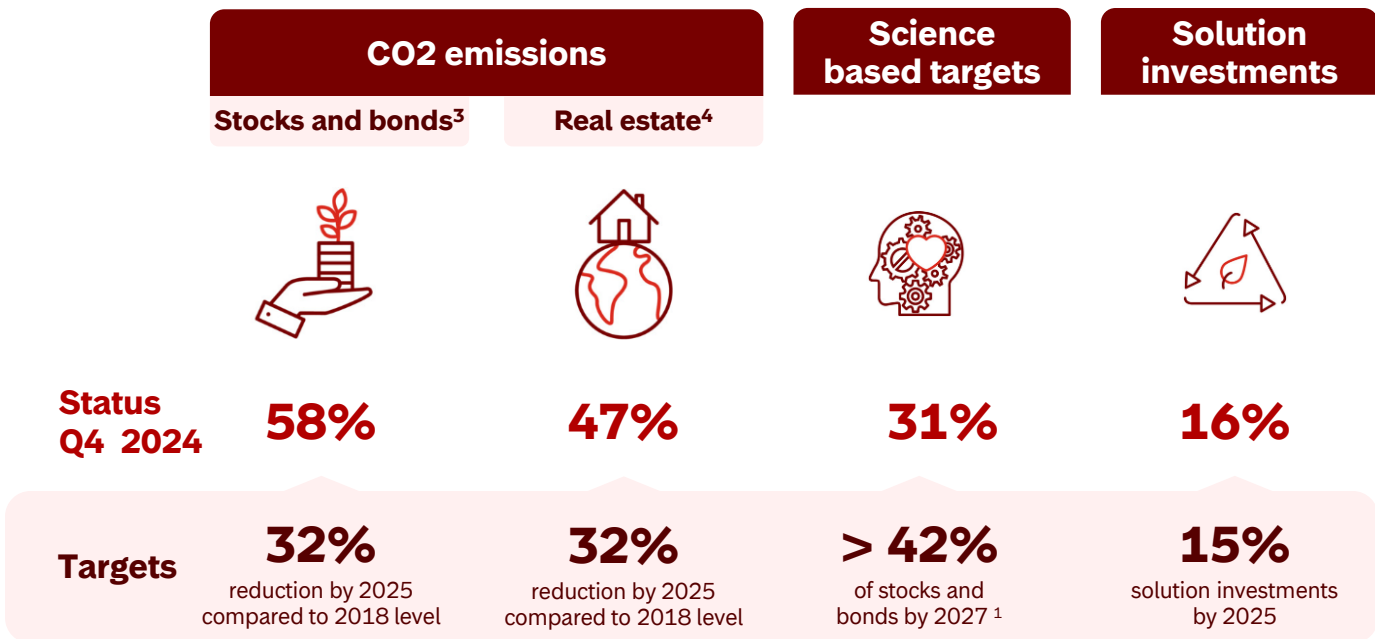


# Other <sup>1</sup>

Lower financial result due to negative mark to market effects in the fourth quarter, positive development for the full year

Profit NOK million	Q4		Full year	
	2024	2023	2024	2023
Fee and administration income	8	1	23	18
Operational cost	-59	-109	-271	-411
Cash equivalent earnings from operations	-51	-108	-248	-393
Financial result	115	196	1 788	658
<b>Cash equivalent earnings before amortisation</b>	<b>64</b>	<b>88</b>	<b>1 539</b>	<b>265</b>

# On track to reach sustainability targets



## Other highlights



Developing products & services that aim to reduce growth in disability benefit dependent population.

Pilot projects involving 500 participants have yielded good results. This will be scaled to all customers with disability insurance in 2025 with the goal of reducing disability.



**NOK 16bn** of green bonds issued and allocated since 2021 <sup>2</sup>

1. Listed equity and corporate bonds

2. NOK 6.8bn from Storebrand Livsforsikring AS, NOK 9.0bn from Storebrand Boligkreditt AS and NOK 0.6bn from Storebrand Bank ASA.

3. Emissions intensity (weighted average of emissions relative to company revenue, tonnes of CO2e per NOK 1 million in sales income)

4. Emissions intensity (kgCO2e per m2), location based



# Financial and Sustainability goals as presented on Capital Markets Day in December 2023

## Group **financial** ambitions

**5** NOK  
billion

Group profit 2025

**>14%**

Return on Equity

**Increasing  
every year**

Dividends per share

**1.5** NOK  
billion  
per year

Share buybacks

## Group **sustainability** ambitions

**Net-zero  
investments**

Group-level by 2050

**Workforce  
participation**

Reduce disability

**50/50**

Gender balance

**Science-based  
targets**

Commitment for  
STB and suppliers

# Q&A

Please join the MS Teams Webinar to participate in the Q&A session



**Lars Aa. Løddesøl**

Group CFO &  
Executive Vice  
President



**Odd Arild Grefstad**

Group CEO



**Kjetil R. Krøkje**

Group Head of  
Strategy & Finance

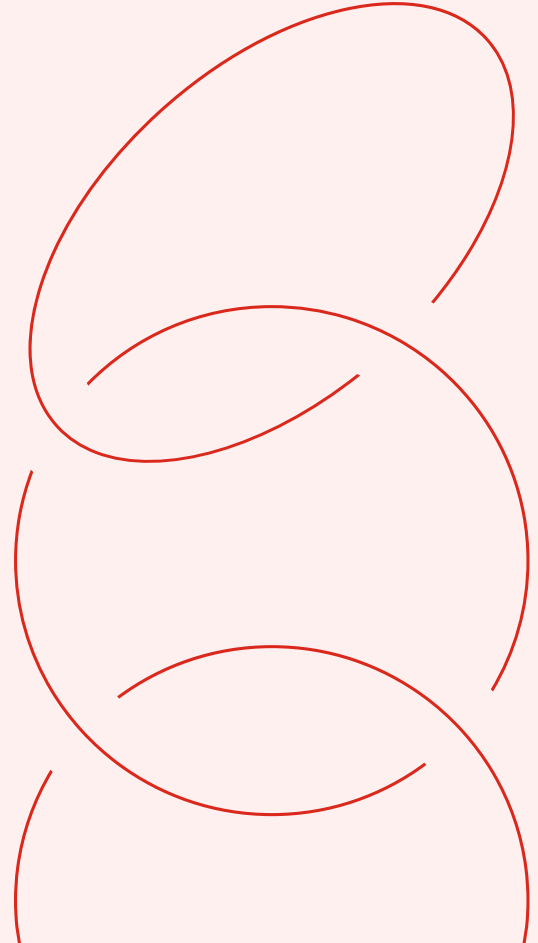


**Johannes Narum**

Head of  
Investor Relations

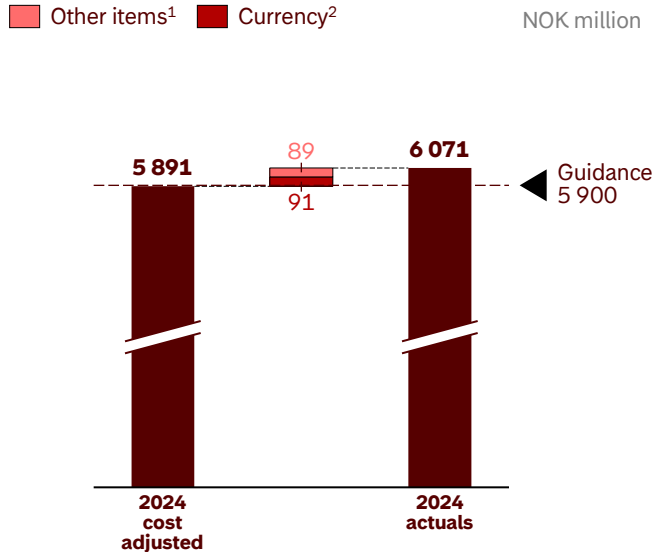


# Appendix

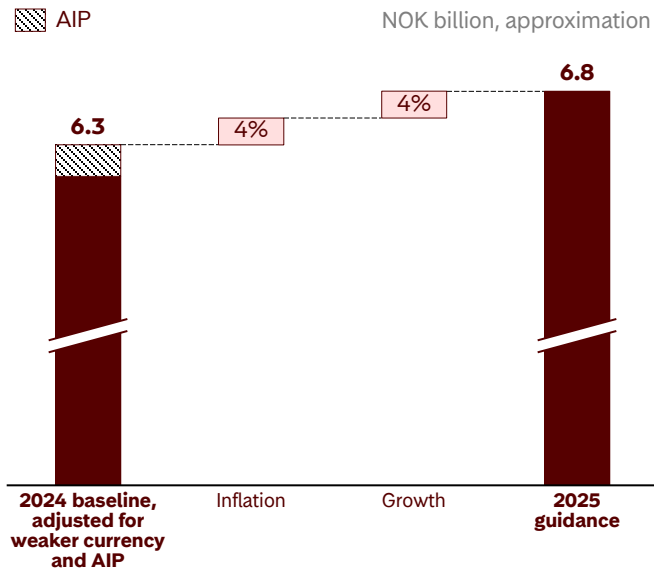


# Underlying cost in line with 2024 guiding – New guidance of NOK 6.8bn for 2025

Operational cost development in line with cost guiding of NOK 5.9bn for full year 2024



New operational cost guiding of NOK 6.8bn for 2025



## Manage cost for earnings growth

- Cost managed for continued double digit growth in 2025
- Contingency plans and cost reduction initiatives will be initiated if revenue is delayed

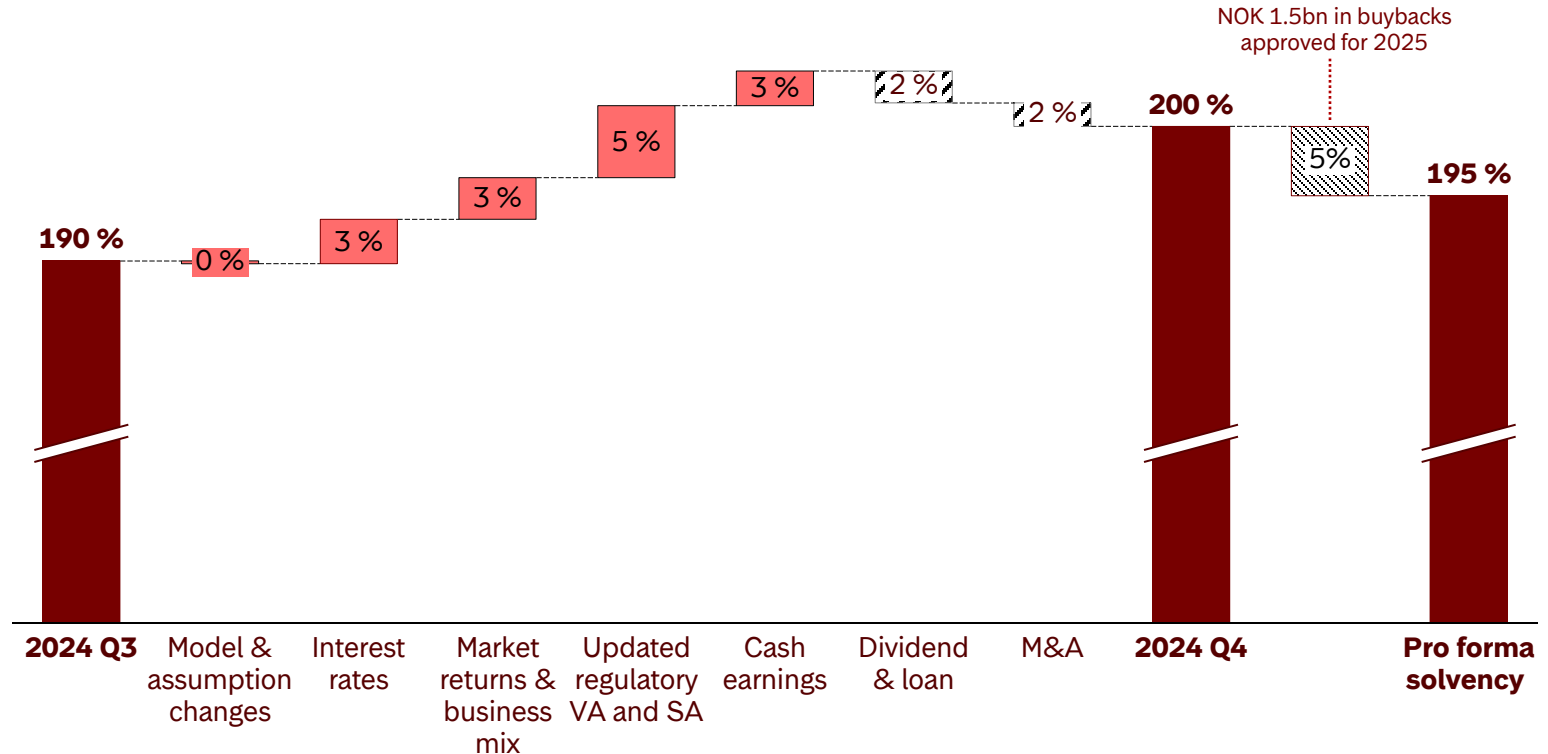
## Proven ability to adapt cost

1) The cost guidance for 2024 excluded special items (NOK 21m), performance related cost (NOK 38m), acquired business (NOK 29m) and currency (see below)  
 2) The NOK has weakened to EUR, USD and DKK since the time of the 2024 guiding, with a total effect of NOK 91m on the cost base. The weakened NOK is reflected in the cost guidance for 2025  
 3) The guidance for 2025 is excluding currency effects, special items, M&A and performance-related cost in active funds (not hybrid fees)



# Solvency movement from Q3 2024 to Q4 2024

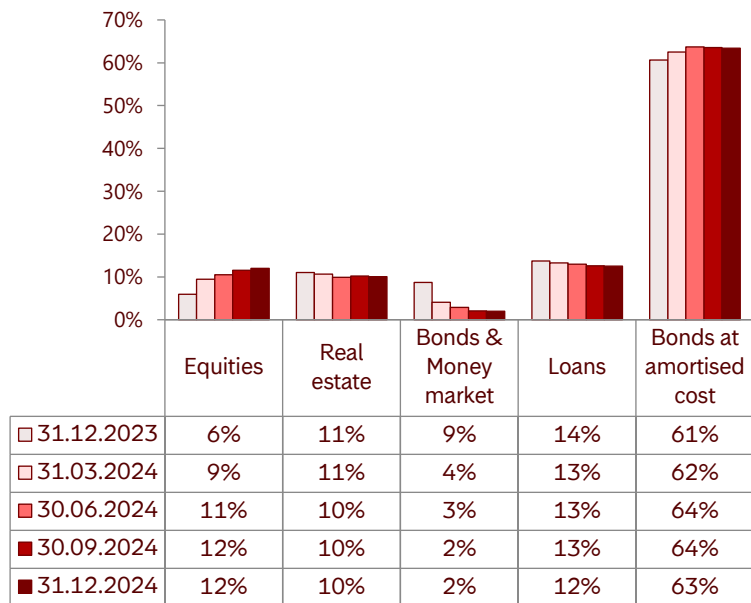
## Storebrand Group



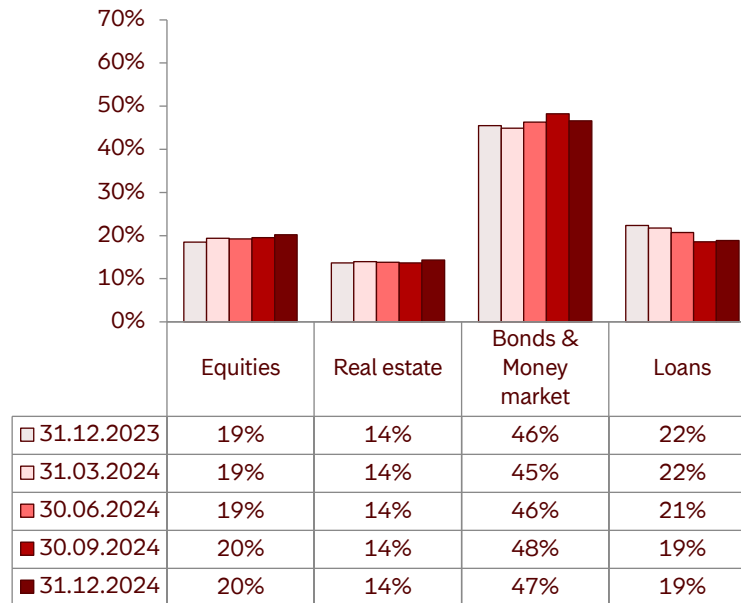


# Asset allocation – Guaranteed products

## Storebrand Livsforsikring AS (Norway)



## SPP (Sweden)



# Overview of Special items

Quarter	Special items NOKm	Comments
Q4 2023	- 81	<ul style="list-style-type: none"><li>• NOK ~55m related to the integration cost and severance pay in Danica and Kron</li><li>• NOK ~10m related to liquidation of branches in Asset Management</li><li>• NOK ~15m related to IT one-offs in Retail Banking</li></ul>
Q1 2024	- 21	<ul style="list-style-type: none"><li>• NOK ~21m, mainly related to integration cost and severance pay in Kron</li></ul>
Q2 2024	1,047	<ul style="list-style-type: none"><li>• NOK ~1,047m in financial gain in Other segment related to the divestment of shares in Storebrand Health Insurance</li></ul>
Q3 2024	67	<ul style="list-style-type: none"><li>• NOK ~67m in financial gain in Savings segment, Asset Management sub-segment, related to the revaluation of the initial shareholding (10%) in AIP Management</li></ul>
Q4 2024	-	-

# For further information



## Contact us

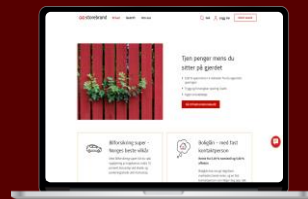
**Lars Aa Løddesøl** lars.loddesol@storebrand.no  
Group CFO +47 9348 0151

**Kjetil R. Krøkje** kjetil.r.krokje@storebrand.no  
Group Head of  
Finance & Strategy +47 9341 2155

**Johannes Narum** johannes.narum@storebrand.no  
Head of Investor  
Relations +47 9933 3569



## Information



[Investor relations website](#)

[Financial reports and information](#)

Follow us:



# Important information

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally.

The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

# Thank you

## Financial calendar

17 March 2025	Annual Report 2024
9 April 2025	Annual General Meeting
7 May 2025	Results Q1 2025
11 July 2025	Results Q2 2025
22 October 2025	Results Q3 2025