

Interim report 4th quarter 2024

Storebrand Group (unaudited)



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Important notice:

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. This document contains alternative performance measures (APM) as defined by The European Securities and Market Authority (ESMA). An overview of APM can be found at www.storebrand.com/ir.

Storebrand Group

- Cash equivalent earnings¹ of NOK 1,065m in the 4th quarter and NOK 5,904m for the full year
- Cash equivalent earnings up 46% from Q4 2023, driven by strong growth and improved insurance results
- Dividend of NOK 4.7 per share for 2024, an increase of 15% compared to 2023
- Received approval for share buybacks amounting to NOK 1.5bn for 2025
- Solvency II ratio 200%, an increase of 10 percentage points from the previous quarter

Storebrand's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. The Group offers an integrated product range spanning from life insurance, P&C insurance, asset management and banking to private individuals, companies and public sector entities. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

Cash equivalent earnings²

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	1,908	1,971	1,888	1,818	1,739	7,585	6,782	
Insurance result	394	483	396	367	64	1,640	1,122	
Operational cost	-1,600	-1,509	-1,465	-1,498	-1,542	-6,072	-5,787	
Cash equivalent earnings from operations	702	944	819	688	262	3,153	2,117	
Financial items and risk result life	363	563	1,431	394	465	2,751	1,362	
Cash equivalent earnings before amortisation	1,065	1,507	2,249	1,082	728	5,904	3,480	
Amortisation and write-downs of intangible assets	-77	-73	-72	-73	-114	-295	-379	
Cash equivalent earnings before tax	988	1,434	2,177	1,009	614	5,609	3,101	
Tax	-353	-141	-213	-147	19	-854	116	
Cash equivalent earnings after tax	635	1,293	1,964	862	633	4,754	3,217	

Changes in IFRS from 2023 – How to read this report

From 2023, the Storebrand Group reports its official IFRS financial statements in accordance with IFRS 17 and IFRS 9, which replaced IFRS 4 and IAS 39 on 1 January 2023. A short comment on the financial performance under IFRS is given in the subsection below and detailed disclosure is available under the "Financial statements Storebrand Group" section. For the remaining part of the report, Storebrand continues to report and comment on the alternative income statement in parallel with IFRS statements of financial position. The alternative income statement is based on the statutory accounts of all the main subsidiaries and is an approximation of the cash generated in the period, while the IFRS statement includes profit-and-loss effects of updated estimates and assumptions about the timing of future cash flows and insurance services provided³.

Financial performance (IFRS)

Group profit before amortisation and tax was NOK 1,947m in the quarter, compared to NOK 1,058m for the corresponding period last year. For the full year, the Group's net profit before amortisation and tax amounted to NOK 7,067m, compared to NOK 3,759m for 2023. Improving results in unit linked and insurance contributed positively. Storebrand Group's net insurance service result was NOK 672m in the 4th quarter (NOK 110m). The increase stemmed from a positive development in the insurance contracts with a loss component. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

Financial performance (alternative income statement)

Storebrand Group's cash equivalent earnings before amortisation were NOK 1,065m (NOK 728m) in the 4th quarter and NOK 5,904m (NOK 3,480m) for the full year. The improved result reflects continued underlying growth across the business, satisfactory cost development and improved insurance results. Compared to the 4th quarter last year, the cash equivalent earnings before amortisation increased by 46%.

Total fee and administration income amounted to NOK 1,908m (NOK 1,739m) in the 4th quarter and NOK 7,585m (NOK 6,782m) for the full year, corresponding to an increase of 10% compared to the same quarter last year and an increase of 12% for the full year. Income growth was driven by strong growth and supportive markets in Unit Linked and Asset Management. In Retail Banking, fee and administration income grew 22% year over year, driven by volume growth and improved net interest margins.

The Insurance result amounted to NOK 394m (NOK 64m) in the 4th quarter and NOK 1,640m (NOK 1,122m) for the full year. All segments contributed to an improved result both for the quarter and for the full year. The result improvement stemmed mainly from significant price increases and adjustments to terms and conditions. The claims development is closely monitored to ensure that the increase in claims is mitigated over time.

¹ Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting.

² The income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout.

³ Due to the fundamental differences between IFRS 17 and the alternative income statement, it is not possible to reconcile the numbers.

The total combined ratio for the Insurance segment was 100% (115%) in the 4th quarter and 97% (102%) for the full year. The profitability is expected to return to the targeted 90-92% combined ratio for the full year of 2025.

The Group's operational cost amounted to NOK -1,600m (NOK -1,542m) in the 4th quarter and NOK -6,072m (NOK -5,787m) for the full year. Adjusted for currency effects of NOK -91m, performance related cost of NOK -38m, special items of NOK -21m and cost in the acquired company AIP management of NOK -29m, the operational cost was NOK -5,893m for the full year. This is in line with the full year cost guidance of NOK 5.9bn. Storebrand continues to focus on strong cost discipline, as demonstrated over the past decade.

Overall, the cash equivalent earnings from operations amounted to NOK 702m (NOK 262m) in the 4th quarter and NOK 3,153m (NOK 2,117m) for the full year.

The 'financial items and risk result' amounted to NOK 363m (NOK 465m) in the 4th quarter and NOK 2,751m (NOK 1,362m) for the full year. The reduced result for the fourth quarter is attributed to weaker risk result and negative market effects on the company portfolios due to sharply increasing interest rates and widening credit spreads. The strong improvement for the full year stems from the divestment of shares in Storebrand Health Insurance and improved profit-sharing from the guaranteed business. The net gain from the divestment amounted to NOK 1,047m. Net profit sharing amounted to NOK 153m (NOK 139m) in the 4th quarter and NOK 522m (NOK 252m) for the full year. The risk result amounted to NOK -22m (NOK 77m) in the 4th quarter and NOK 35m (NOK 296m) for the full year. The risk result is negatively affected by weak development within longevity and disability.

Amortisation of intangible assets from acquired business amounted to NOK -77m (NOK -114m) in the 4th quarter and NOK -295m (NOK -379m) for the full year.

Tax expenses for the Group amounted to NOK -353m (NOK 19m) in the 4th quarter and NOK -854m (NOK 116m) for the full year. The high effective tax rate in the quarter is mainly due to taxable unrealised gains on currency hedges related to the Swedish business and corresponding non-deductible unrealised losses on the shares in the subsidiaries, as the Swedish krona depreciated against the Norwegian krone. The

low effective tax rate for the full year was mainly due to the divestment of shares in Storebrand Helseforsikring AS, which is not subject to income tax under Norwegian tax legislation. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Currency fluctuations and varying tax rates in different countries of operations impact the quarterly tax rate.

The Group reports its cash equivalent earnings by business segment. For a more detailed description, see the sections by segment in the report.

Capital situation

The solvency ratio was 200% at the end of the 4th quarter, an increase of 10 percentage points from the third quarter. The solvency ratio was positively affected by increasing interest rates, regulatory assumptions and cash earnings in the quarter. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

Storebrand submitted an internal model application to the Norwegian FSA in the 2nd quarter of 2024.

Dividend and share buyback

Based on the Group's results, the board proposes an ordinary dividend of NOK 4.7 per share for 2024 to the Annual General Meeting, equal to a total amount of NOK 2.0bn. This represents a NOK 0.60 nominal increase per share compared to the previously paid dividend, corresponding to an increase of 15% per share and a pay-out ratio of 43% of the Group cash result after tax.

During the 4th quarter Storebrand completed the NOK 1.1bn share buyback tranche initiated in the 2nd quarter, taking the total completed buybacks for 2024 to NOK 1.5bn. Including share buybacks of NOK 1.5 billion, the total pay-out ratio was 74% for 2024. Based on the strong solvency position and a forward-looking assessment, the Board of Directors intends to conduct NOK 1.5bn of share buybacks in 2025, subject to a solvency ratio above 175%. An approval from the FSA amounting to NOK 1.5bn for the full year was received on 10 February 2025. A tranche amounting to a maximum of NOK 750m is initiated on 12 February 2025 and will end no later than 27 June 2025. The ambition is to return NOK 12bn of excess capital by the end of 2030 as the run-off of the guaranteed business releases capital.

Cash equivalent earnings by segment

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Savings - non-guaranteed	610	785	630	567	399	2,592	1,862	
Insurance	106	214	118	108	-193	546	27	
Guaranteed pension	285	346	306	289	433	1,226	1,326	
Other profit	64	162	1,195	119	88	1,539	265	
Cash equivalent earnings before amortisation	1,065	1,507	2,249	1,082	728	5,904	3,480	

Group - Key figures

	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Cash equivalent EPS	1.66	3.12	4.59	2.09	2.14	11.47	7.85	
Equity	32,113	30,672	29,986	29,956	29,531	28,940	28,902	
Cash ROE, annualised	10.7%	21.2%	33.3%	14.5%	14.6%	18.4%	13.0%	
Solvency II ratio	200%	190%	191%	191%	192%	200%	192%	

Financial metrics

	Target	Actual
Cash return on equity (last 12 months, after tax)	14%	18%
Future Storebrand (Savings & Insurance)*		35%
Back book (Guaranteed & Other)*		12%
Pay-out ratio after tax, total**		74%
Dividend pay-out ratio		43%
Share buybacks		32%
Solvency II ratio Storebrand Group	> 150%	200%

* The RoE is calculated based on the profit for the last 12 months, after tax and before amortisation of intangible assets, divided on a pro forma distribution of the IFRS equity less hybrid capital per line of business (opening balance). The capital is allocated based on the capital consumption under SII and CRD IV adjusted for positive capital contribution to own funds. The segments Savings, Insurance and Other are calibrated at 150% of the capital requirement (before own funds contribution), while the remainder of the capital is allocated to the Guaranteed segment. The methodology is an estimation of ROE pr. reporting segment.

** The pay-out ratio is based on the cash-result after tax and amortisation

Savings

- **16% growth in fee and administration income from Q4 2023**
- **Cash equivalent earnings before amortisation up 53% compared to Q4 2023**
- **21% growth in Unit Linked Reserves and Assets under Management from Q4 2023**

The Savings segment includes savings products without interest rate guarantees. The segment consists of Defined Contribution pensions in Norway and Sweden under the Unit Linked products, as well as asset management and retail banking products.

Savings - Results

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	1,607	1,660	1,567	1,494	1,388	6,327	5,443	
Operational cost	-1,012	-948	-923	-947	-972	-3,831	-3,582	
Cash equivalent earnings from operations	594	712	644	547	416	2,497	1,861	
Financial result	16	73	-13	20	-16	96	1	
Cash equivalent earnings before amortisation	610	785	630	567	399	2,592	1,862	

Financial performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 610m (NOK 399m) in the 4th quarter and NOK 2,592m (NOK 1,862m) for the full year, up by 53% compared to the corresponding period last year. All business lines saw positive developments.

The fee and administration income in the Savings segment amounted to NOK 1,607m (NOK 1,388m) in the 4th quarter and NOK 6,327m (NOK 5,443m) for the full year, corresponding to growth of 16% (adjusted for currency effect NOK vs SEK). In Asset Management, fee and administration income grew by 11% compared to the same quarter last year. Performance based income amounted to NOK 197m for the full year and NOK -28m in the 4th quarter. The negative contribution in the quarter had a corresponding negative effect on the fee margin in the segment and stemmed from weak performance in active funds. In Unit Linked Norway, income grew by 19% compared to the same quarter last year. Structural growth in the underlying business and positive markets were supportive. In Sweden, fee and administration income grew by 15% compared to the same quarter last year. In Retail Banking, income grew by 22% from the 4th quarter last year, driven by lending growth and a higher net interest margin.

Operational costs amounted to NOK -1,012m (NOK -972m) in the 4th quarter and NOK -3,831m (NOK -3,582m) for the full year. The cost increase is related to growth in the business in addition to underlying price inflation and wage growth.

The financial result was NOK 16m (NOK -16m) in the 4th quarter and NOK 96m (NOK 1m) for the full year. The financial result for the full year was positively impacted by a revaluation of the initial shareholding in AIP Management.

Balance sheet and market trends

Total assets under management stood at NOK 1,469bn at the end of the 4th quarter compared to NOK 1,347bn at the end of the 3rd quarter. The growth over the past quarter is primarily attributed to the acquisition of Danish infrastructure business AIP Management, which is now owned 60% and consolidated in on 100% basis in accordance with the IFRS treatment.

Assets under management in Unit Linked increased to NOK 459bn (NOK 380bn) from NOK 449bn last quarter. Unit Linked premiums increased to NOK 7.7bn (NOK 7.3bn) in the 4th quarter. In the Norwegian Unit Linked business, AUM increased to NOK 248bn (NOK 209bn). The growth stems from high occupational pension premiums, new sales, asset return and limited pension payments due to the young nature of the product. Net inflow amounted to NOK 1.6bn (NOK 2.6bn). In the Swedish Unit Linked business, AUM increased during the quarter by NOK 4bn and amounted to NOK 210bn at end of the period. Net inflow amounted to NOK 1.7bn (NOK 1.4bn) in the 4th quarter.

The bank lending portfolio increased by NOK 1.7 bn (2%) to NOK 86.5bn during the quarter. Loan losses remained at a stable level compared to the 4th quarter 2023.

Savings - Key figures

NOK million	2024				2023
	Q4	Q3	Q2	Q1	Q4
Premium income Unit Linked	7,717	7,617	7,740	7,475	7,309
Unit Linked reserves	458,525	448,514	425,589	410,180	379,516
AuM Asset Management	1,468,840	1,347,397	1,298,128	1,281,120	1,211,831
Retail lending*	86,501	84,818	82,155	78,669	76,706

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Insurance

- **20% growth in insurance premiums f.o.a. compared to the corresponding quarter last year**
- **Combined ratio of 100% in the quarter and 97% for the full year**
- **6.9% market share in Norwegian retail P&C compared to 6.6% in the same quarter last year**

The Insurance segment includes P&C insurance and personal risk products in the Norwegian retail market and employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

Insurance – Results

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Insurance premiums f.o.a.	2,134	2,044	1,955	1,875	1,776	8,008	6,908	
Claims f.o.a.	-1,740	-1,561	-1,559	-1,508	-1,712	-6,368	-5,787	
Operational cost	-390	-351	-336	-327	-328	-1,404	-1,251	
Cash equivalent earnings from operations	4	132	60	40	-263	236	-129	
Financial result	102	82	58	68	70	310	155	
Cash equivalent earnings before amortisation	106	214	118	108	-193	546	27	
Claims ratio	82%	76%	80%	80%	96%	80%	84%	
Cost ratio	18%	17%	17%	17%	18%	18%	18%	
Combined ratio	100%	94%	97%	98%	115%	97%	102%	

Financial performance

Insurance premiums f.o.a. amounted to NOK 2,134m (NOK 1,776m) in the 4th quarter and NOK 8,008m (NOK 6,908m) for the full year, corresponding to an increase of 20% compared to the same quarter last year and an increase of 16% for the full year. The cost ratio was 18% (18%), with cost amounting to NOK -390m (NOK -328m) in the 4th quarter and NOK -1,404m (NOK -1,251m) for the full year.

Cash equivalent earnings before amortisation amounted to NOK 106m (NOK -193m) in the 4th quarter and NOK 546m (NOK 27m) for the full year. The total combined ratio was 100% (115%) in the 4th quarter and 97% (102%) for the full year. The combined ratio improvement stemmed from several measures, including repricing across segments. There is still a high level of uncertainty linked to the disability development in the Norwegian society and Storebrand monitors this closely. The profitability is expected to return to the targeted 90-92% combined ratio for the full year of 2025.

Within 'P&C & Individual life', strong growth continued with premiums f.o.a. up by 20% in the 4th quarter year over year. The cash equivalent earnings before amortisation were NOK 69m (NOK -4m) in the 4th quarter and NOK 237m (NOK 182m) for the full year. Repricing measures had a positive impact whilst continued high claims inflation and run-off losses impacted negatively. The claims ratio was 76% (82%) in the 4th quarter and 77% (76%) for the full year. Operational cost increased to NOK -300m (NOK -248m) in the 4th quarter and NOK -1,061m (NOK -938m) for the full year due to business growth and the scale-up of the corporate business. Altogether, the segment delivered a combined ratio of 99% (105%) in the 4th quarter and 99% (99%) for the full year.

'Group life' reported cash equivalent earnings before amortisation of NOK -18m (NOK -137m) in the 4th quarter and

NOK 68m (NOK -238m) for the full year. Continued high disability levels as well as more large losses than normal negatively affected the results in the quarter. In sum, 'Group life' reported a combined ratio of 119% (159%) in the 4th quarter and 103% (122%) for the full year.

The cash equivalent earnings before amortisation for 'Pension related disability insurance Nordic' were NOK 56m (NOK -52m) in the 4th quarter and NOK 241m (NOK 82m) for the full year. The Norwegian business showed a positive result development in the quarter. Altogether the combined ratio was 89% (113%) in the 4th quarter and 87% (96%) for the full year.

The Insurance investment portfolio is primarily invested in fixed income securities with short to medium duration and achieved a financial return of 1.5% in the 4th quarter.

Balance sheet and market trends

The Insurance segment offers a broad range of products to the retail market in Norway, as well as to the corporate market in both Norway and Sweden. Storebrand has an ambition to grow the insurance business, particularly within P&C. As of the 4th quarter, 61% of the insurance portfolio was accounted for by 'P&C & Individual Life'. Storebrand is one of the fastest growing companies within Norwegian retail P&C and held a market share of 6.9% as of the 3rd quarter compared to 6.6% in the same quarter last year, according to the latest market data.

Overall growth in annual portfolio premiums amounted to 19% compared to the same quarter last year. Growth in 'P&C & Individual life' amounted to 22%, driven by strong sales, continued strong contribution from sales agents and distribution partnerships, and significant price increases. 'Group life' grew by 22%, driven by price adjustments, and 'Pension related disability insurance' grew by 13%, driven by price adjustments and salary increases.

Insurance – Portfolio premiums

NOK million	2024				2023
	Q4	Q3	Q2	Q1	Q4
P&C & Individual life	5,392	5,148	4,915	4,676	4,430
Group life*	1,281	1,283	1,198	1,137	1,047
Pension related disability insurance Nordic	2,173	2,143	2,071	2,022	1,928
Total written premiums	8,846	8,574	8,184	7,835	7,405
Investment portfolio**	11,364	11,371	11,345	10,896	11,538

* Excludes portfolio premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International Q2 2024).

** Ca. NOK 3.8bn 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&I

Guaranteed pension

- **Reduced fee and administration income due to run-off and reduced fees from corporate pension funds**
- **Public occupational pension mandates of more than NOK 4.5bn won despite low tender activity in 2024**
- **Improved profit-sharing result, but weak risk result for the quarter and for the full year**

The Guaranteed Pension segment includes long-term pension savings products that give customers a guaranteed rate of return, but most products are closed for new business and are in run-off. The area includes defined benefit pensions in Norway and Sweden, paid-up policies, public sector occupational pensions, and individual capital and pension insurance.

Guaranteed pension – Results

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	376	385	388	391	422	1,540	1,600	
Operational cost	-222	-223	-211	-215	-205	-871	-822	
Cash equivalent earnings from operations	154	162	177	175	217	669	778	
Risk result life & pensions	-22	3	10	44	77	35	296	
Net profit sharing	153	181	119	70	139	522	252	
Cash equivalent earnings before amortisation	285	346	306	289	433	1,226	1,326	

Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 285m (NOK 433m) in the 4th quarter and NOK 1,226m (NOK 1,326m) for the full year.

Fee and administration income amounted to NOK 376m (NOK 422m) in the 4th quarter and NOK 1,540m (NOK 1,600m) for the full year. The development reflects a reduced contribution from the sub-segments in long-term run-off, and lower income level within paid-up policies due to reduced fees from transferred closed corporate pension funds. Growth within public sector pensions had a positive effect.

Operational cost amounted to NOK -222m (NOK -205m) in the 4th quarter and NOK -871m (NOK -822m) for the full year.

The cash equivalent earnings from operations fell to NOK 154m (NOK 217m) in the 4th quarter and NOK 669m (NOK 778m) for the full year.

The risk result was NOK -22m (NOK 77m) in the 4th quarter and NOK 35m (NOK 296m) for the full year. The risk result was negatively affected by a weak development within disability, where provisions were strengthened for children's disability pension. Measures have been taken to improve the profitability. Net profit sharing amounted to NOK 153m (NOK 139m) in the 4th quarter and NOK 522m (NOK 252m) for the full year. Profit sharing from the Swedish portfolio contributed most significantly during the year, but the Norwegian portfolio also

contributed strongly against a backdrop of higher interest rates and buffer capital levels.

Balance sheet and market trends

The majority of the guaranteed products are in long term run-off. As of the 4th quarter, customer reserves of guaranteed pensions amounted to NOK 291bn. This is an increase of NOK 7bn for the full year, primarily from the positive transfer of public sector pensions schemes and building of customer buffers. A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. Despite low tender activity, Storebrand won mandates within public occupation pensions of more than NOK 4.5bn in 2024. These will be transferred in 2025.

Net flow of guaranteed pensions amounted to NOK -3.1bn in the quarter (NOK -3.0bn in Q4 2023).

Storebrand's strategy is to maintain solid buffer capital levels in order to secure customer returns and shield shareholder's equity during turbulent market conditions. At the start of 2024, changes to the Norwegian buffer capital regulations were implemented. More information on this is found under 'Balance sheet and capital situation'. Buffer capital was NOK 31.0bn as of the 4th quarter. As a share of guaranteed reserves, buffer capital levels amounted to 7.4% (6.1%) in Norwegian products and 24.4% (21.2%) in Swedish products. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 4th quarter amounted to a deficit of NOK -13.2bn (NOK -10.6bn).

Guaranteed pension – Key figures

NOK million	2024				2023	
	Q4	Q3	Q2	Q1	Q4	Q4
Guaranteed reserves	290,799	294,115	287,990	285,323	283,986	283,986
Guaranteed reserves in % of total reserves	38.8%	39.6%	40.4%	41.0%	42.8%	42.8%
Net flow of premiums and claims	-3,133	-2,780	-2,840	-2,773	-2,977	-2,977
Buffer capital in % of customer reserves Norway	7.4%	7.5%	6.8%	6.8%	6.1%	6.1%
Buffer capital in % of customer reserves Sweden	24.4%	23.5%	23.4%	23.0%	21.2%	21.2%

Other

The result for Storebrand ASA is reported under Other, as well as the financial result for the company portfolios of Storebrand Life Insurance and SPP. Group eliminations are reported in a separate table below.

Results excluding eliminations

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	8	4	4	6	1	23	18	
Operational cost	-59	-65	-66	-81	-109	-271	-411	
Cash equivalent earnings from operations	-51	-61	-62	-74	-108	-248	-393	
Financial result	115	223	1,257	193	196	1,788	658	
Cash equivalent earnings before amortisation	64	162	1,195	119	88	1,539	265	

Eliminations

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	-82	-78	-72	-72	-71	-305	-279	
Operational cost	82	78	72	72	71	305	279	
Financial result								
Cash equivalent earnings before amortisation								

Financial performance

The Other segment reported cash equivalent earnings before amortisation of NOK 64m (NOK 88m) in the 4th quarter and 1,539m (NOK 265m) for the full year. The soft result in the quarter is driven by the financial result, where the contribution from the company portfolios was weak due to the negative market effects of rising interest rates and widening credit spreads.

The operational cost amounted to NOK -59m (NOK -109m) in the 4th quarter and -271m (NOK -411m) for the full year.

The financial result in the segment amounted to NOK 115m in the 4th quarter and 1,788m for the full year. The strong year to date result reflects the divestment of Storebrand Health

Insurance. The underlying result was mainly driven by returns in the company portfolios of SPP and Storebrand Life Insurance, and the financial result of Storebrand ASA. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.2% in the 4th quarter and 4.8% for the full year, while the Swedish company portfolio reported a return of 0.8% in the 4th quarter and 5.1% for the full year. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 29.4bn at the end of the quarter.

Storebrand is funded by a combination of equity and debt. Interest expenses for the Group amounted to NOK -180m in the quarter excluding hedging effects and banking activities.

Balance sheet and capital situation

- **Solvency II ratio 200%**, an increase of 10 percentage points from the previous quarter
- **Cash return on equity of 18.4%** for the full year
- **Buffer capital at 7.4% of customer reserves with guarantees in Norway and 24.4% in Sweden**

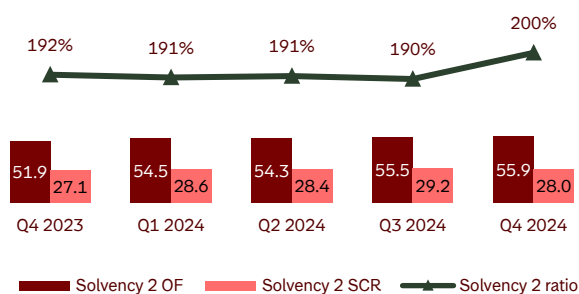
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section is thus divided up by legal entities.

Storebrand Group

Solvency

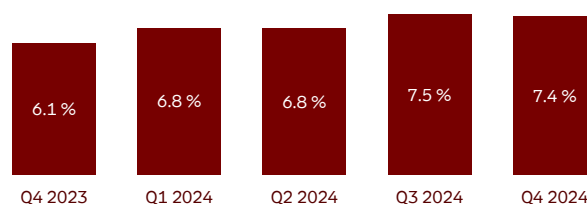
The solvency ratio was 200% at the end of the 4th quarter, an increase of 10 percentage points from the third quarter. The solvency ratio was positively affected by increasing interest rates, regulatory assumptions and cash earnings in the quarter. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

Solvency development - Storebrand Group



Storebrand Livsforsikring AS

Customer buffers (NOR)



■ Buffer capital in % of customer reserves Norway

New regulatory rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022. Correspondingly, a buffer fund was introduced for private pension schemes on 1 January 2024. The buffer fund replaces previous statutory reserves and market value adjustment reserve for private pension schemes. The buffer fund is distributed across individual contracts and can be used to cover the difference between contracts' annual interest guarantee and achieved investment return, including when returns are negative. Storebrand can set aside all or part of a surplus on the return to a buffer fund. Furthermore, funds in the buffer fund can be assigned to the customer as surplus.

The buffer fund amounted to NOK 14.1bn at the end of the 4th quarter, corresponding to 7.4% of customer funds with a guarantee. The buffer fund decreased by NOK 0.1bn in the quarter but increased by NOK 2.7bn during the year to date. Due to higher interest rates, the excess value of bonds and loans valued at amortised cost increased by NOK 2.8bn during the quarter and NOK 2.7bn year to date and amounted to NOK -13.2bn at the end of the quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS.

Cash equivalent return on equity

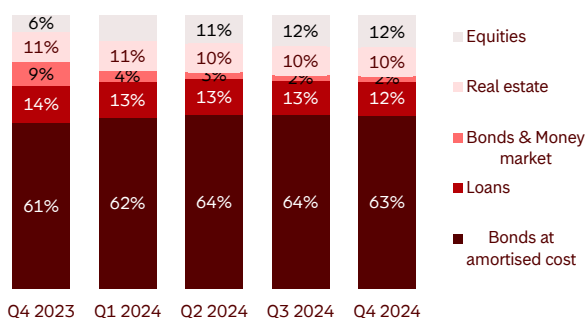
The Group's quarterly Cash ROE¹ (annualised) was 10.7% in the 4th quarter and 18.4% for the full year. The Cash ROE in the 4th quarter was negatively impacted by a high effective tax rate. The current Cash ROE target is 14%.

Storebrand ASA

Storebrand ASA held liquid assets of NOK 3.2bn at the end of the 4th quarter. Storebrand ASA's total interest-bearing liabilities were NOK 1.0bn at the end of the 4th quarter, of which NOK 0.5bn matures in September 2025. In addition, the company has an unused revolving credit facility of EUR 200m. This was renewed in 2024 with a sustainability-linked component, aligning the facility with Storebrand's progress on selected sustainability performance targets.

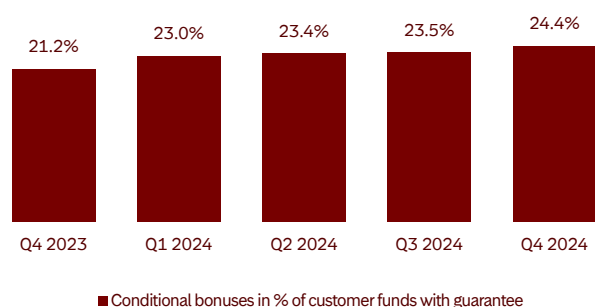
Storebrand ASA owned 13,988,270 of the company's own shares at the end of the 4th quarter, representing 3.12% of the share capital. Shares purchased under buyback programs will normally be redeemed, subject to permission from NFSA and Storebrand's AGM.

Allocation of guaranteed customer assets (NOR)



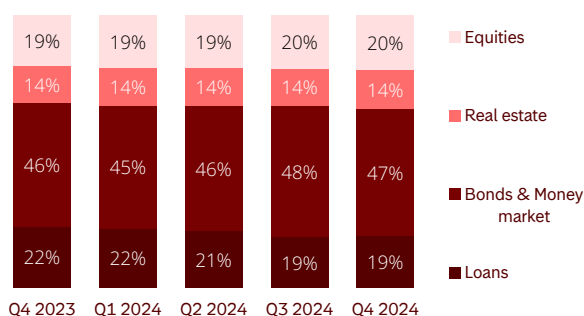
Customer assets increased by NOK 7.0bn during the quarter and NOK 46.6bn year to date, amounting to NOK 454bn at the end of 4th quarter 2024. Of this, customer assets within non-guaranteed savings increased by NOK 5.6bn during the quarter and NOK 38.9bn year to date, amounting to NOK 248bn at the end of the 4th quarter. Guaranteed customer assets increased by NOK 1.4bn during the quarter and NOK 7.7bn year to date, amounting to NOK 206bn at the end of 4th quarter. The new flexible buffer fund has led to increased allocation to assets with higher risk such as equities, with a corresponding positive effect on expected returns for customers and shareholders.

SPP Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 16.9bn (SEK 15.0bn) at the end of the 4th quarter.

Allocation of guaranteed customer assets (SWE)



Customer assets amounted to SEK 285bn (SEK 251bn) at the end of the 4th quarter, an increase of 14% compared to the same quarter last year. Customer assets within non-guaranteed savings amounted to SEK 205bn (SEK 169bn) at the end of the 4th quarter, up by 21% compared to the same quarter last year. Meanwhile, guaranteed customer assets amounted to SEK 81bn at end quarter (SEK 82bn), down by 2% year over year.

Storebrand Bank

Loans outstanding increased by NOK 1.6bn during the 4th quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS increased by NOK 0.3bn in the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 1.6bn this quarter and NOK 9.8bn year to date.

The Bank Group had an increase in the risk-weighted balance sheet of NOK 3.5bn for the full year. The Storebrand Bank Group had own funds of NOK 6.1bn at the end of the 4th quarter. The capital adequacy ratio was 22.1% at end quarter, up from 21.8% at end 2023, while the Core Equity Tier 1 (CET1) ratio stood at 18.0%, compared to 17.0% at end year 2023.

A group internal merger between Storebrand Bank and the Norwegian savings platform Kron was conducted in the quarter, with the former as the acquiring company.

Outlook

Strategy

Storebrand delivers financial security and freedom to individuals and businesses. The Group aims to make it easy for customers to make good financial decisions for the future by offering sustainable solutions: Together we create a future to look forward to.

Storebrand's strategy gives a compelling combination of capital-light growth in the front book, i.e. the growth areas of the "future Storebrand", and capital return from a maturing back book of guaranteed pensions.

The Group aims to (a) be the leading provider of Occupational Pensions in both Norway and Sweden, (b) continue a strategy to build a Nordic Powerhouse in Asset Management and (c) ensure fast growth as a challenger in the Norwegian retail market for financial services. The combined capital, cost and revenue synergies across the Group provide a solid platform for profitable growth and value creation.

In Norway, the market for Defined Contribution pensions is growing structurally due to the young nature of the product. High single-digit growth in Defined Contribution premiums and double-digit growth in assets under management are expected during the next years. Storebrand aims to defend its strong position in the market, while also focusing on cost leadership and improved customer experience through end-to-end digitalisation. As a leading occupational pension provider in the private sector, Storebrand also has a competitive pension offering to the Norwegian public sector, a large and fast growing market. It is currently dominated by one player and represents a potential additional source of revenue for Storebrand.

In Sweden, SPP is a market challenger within the segment for non-unionised pensions, with an edge in digital and ESG-enhanced solutions. SPP is a significant profit contributor to the Storebrand Group, supported by an ongoing capital release from its guaranteed products in run-off. SPP's ambition is to achieve double digit annual growth, driven by a strong value proposition, growth in capital light guaranteed savings and selected portfolio transfers.

Overall reserves of guaranteed pensions are expected to decrease in the coming years. Guaranteed reserves represent a declining share of the Group's total pension reserves and amounted to less than 39% of the pension reserves at the end of the quarter, 4 percentage points lower than a year ago. With interest rates having risen to significantly higher levels than the average level of interest rate guarantees, the prospects for future profit sharing with customers have increased.

In addition to managing internal pension funds, Storebrand Asset Management is growing its external mandates from institutional and retail investors. Storebrand is a local partner for Nordic investors, and a gateway to the Nordics for international investors. The product offering includes a full product range of index, factor and actively managed funds. Storebrand is also one of the strongest providers of alternatives (private equity, real estate, private debt and infrastructure) in the Nordic region. Over the past three decades, Storebrand has focused on sustainable investments with a strong track record. The overall

ambition is to grow cash results double digit, driven by continued positive net inflow and a stable fee margin development.

The brand name 'Storebrand' is well known in Norway. Together with capital, customer and operational synergies in the business, it supports rapid growth in the Norwegian retail market. The ambition is to grow more than 10% annually within retail savings, mortgage lending and insurance through leading customer experience, cross sales and continued focus on scalable growth. P&C insurance is a key area for profitable and capital efficient growth. Storebrand Bank plays an important strategic role in offering a complete range of financial products and services to the retail market.

Financial performance

Storebrand expects top line growth in both fee-based income and insurance. In 2024, the insurance results were negatively affected by continued high claims in P&C and Individual, and high levels of disability in Group life. Several measures, including repricing, are implemented and the board expects the insurance combined ratio to return to the targeted 90-92% for the full year of 2025.

Storebrand maintains a disciplined cost culture. To meet the Group's profit ambitions, Storebrand invests in profitable growth. This includes growth in digital solutions, public occupational pensions and P&C insurance, in addition to acquired business. Within savings and pension, the Group continues its focus on automation and efficiency measures to maintain cost leadership in core markets. Within P&C insurance cost is increasing due to fast growth in the retail market and the scale-up of the corporate business. Storebrand has double digit growth ambitions for 2025 and a corresponding cost guidance of NOK 6.8bn for the full year. The cost guidance does not include integration cost, currency and performance-related cost. Growth investments have gradually increased costs, and cost reduction measures will be implemented if ambitions are not achieved.

At the capital markets day in December 2023, Storebrand announced an ambition to achieve cash equivalent earnings before amortisation and tax of NOK 5bn in 2025. The Return on Equity target for the group was raised from 10% to 14%.

Risk

Storebrand is exposed to several risk factors. The notes in this report and the annual report give comprehensive information about the main risk factors.

Regulatory changes

Paid-up policies in Norway

New legislation on flexible buffer fund for private sector guaranteed pension products such as paid-up policies and defined benefit contracts entered into force 1 January 2024.

Parliament has asked the Government to consider further changes in the regulation of paid-up policies that could benefit policy holders, in a process involving the different stake holders.

A working group delivered a report with proposals to the Ministry of Finance in September 2024. Among proposals considered in the report are more flexible guarantee regulations which could facilitate more long-term investment strategies with increased risk taking. The public consultation showed broad support for the proposals from both labour market parties and consumer organizations. Storebrand expects the Government to present a bill to Parliament in 2025.

The market for municipal occupational pensions

Storebrand has filed two complaints to the EFTA Surveillance Authority (ESA). Storebrand has claimed that municipalities, regional health authorities (RHAs) and hospitals have entered contracts on occupational pension with KLP, in breach of the rules on public procurement. Storebrand has also claimed that municipalities, RHAs and hospitals have granted KLP state aid in violation of European Economic Area (EEA) Agreement. According to Storebrand, the mutual company KLP is given access to capital from municipalities and hospitals on more favourable terms than other market participants would receive by withholding retained earnings when customers move to other providers.

ESA gave preliminary views on the issues raised in the public procurement case, in a letter to Norwegian authorities dated 29 February 2024. ESA's preliminary view is that public sector occupational pension contracts fall within the scope of public procurement law, and that the lack of tender processes in this market constitutes a consistent and general practice in failure to observe EEA public procurement law with regard to the award and/or modification of contracts concerning insured public sector occupational pension contracts.

The Norwegian government responded to ESAs preliminary view on 14 June 2024. The government's letter to ESA did not present new arguments or views compared to submissions made before ESA's preliminary view. Storebrand therefore expects ESA to initiate infringement proceedings in the public procurement case.

ESA is still considering the state aid case.

Implementation of CRR3 for Norwegian Banks

The Ministry of Finance has passed regulation implementing the new CRR3 capital requirements for banks in Norway. CRR3 introduces a new standard model that is more favourable for Storebrand Bank and will contribute to a more level playing field

between standard model banks and IRB banks in the Norwegian market. Changes in risk weights for IRB-banks will enter into force 1 July 2025 at latest.

Capital management and Dividend policy

Storebrand continues to manage capital for increased shareholder return. This includes both a dividend policy of growing ordinary dividends from earnings as well as managing the legacy products that carry interest guarantees in a capital-efficient and customer centric manner.

Storebrand has established a framework for capital management that links dividends to the solvency margin. The dividend policy intends to reflect the strong growth in fee-based earnings, the more volatile financial markets related earnings and the capital release from the guaranteed book. The Board's ambition is to pay a gradually growing ordinary dividend. When the solvency margin is sustainably above 175%, the Board will conduct share buyback programs. The purpose of buyback programs is to return excess capital released from the guaranteed liabilities that are in long-term run-off. The ambition is to return NOK 12bn of excess capital by the end of 2030, primarily in the form of share buybacks, while generating additional excess capital which may fund further growth or could be returned to shareholders.

Storebrand is developing a partial internal model for risk measurement and risk management. The internal model is currently used to better understand the risk in the business and as a supplement to the public capital requirement calculations based on the standard model. Storebrand has applied to the FSA for approval to use a partial internal model in public capital requirement calculations.

Storebrand dividend policy:

The Board of Directors' ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency margin of above 150%. If the solvency margin is above 175%, the Board of Directors intends to propose special dividends or share buybacks.

Lysaker, 11 February 2025
Board of Directors of Storebrand ASA

Income statement

NOK million	Notes	Q4		01.01 - 31.12	
		2024	2023	2024	2023
Income from unit linked		602	480	2,265	2,008
Income from asset management		1,086	995	3,420	3,108
Income from banking activities		1,119	942	4,285	3,069
Other income		152	149	370	413
Operating income excl. insurance		2,958	2,566	10,340	8,597
Insurance revenue	6	2,710	2,325	10,282	9,147
Insurance service expenses	6	-2,048	-2,210	-7,925	-7,701
Net expenses from reinsurance contracts held	6	9	-6	17	19
Net insurance service result	6	672	110	2,374	1,465
Operating income incl. insurance result		3,629	2,676	12,714	10,062
Operating expenses		-1,370	-1,362	-5,234	-5,147
Interest expenses banking activities		-798	-686	-3,052	-2,096
Other expenses		-50	-28	-150	-166
Total expenses		-2,218	-2,077	-8,436	-7,409
Operating profit		1,412	600	4,279	2,653
Profit from investment in associates and joint ventures		115	-22	428	-431
Net income on financial and property investments		6,975	34,078	74,837	56,108
Net change in investment contract liabilities		-8,599	-16,443	-57,458	-38,409
Finance expenses from insurance contracts issued		2,258	-16,869	-14,096	-15,272
Interest expenses securities issued and other interest expenses		-213	-285	-922	-889
Net finance result		535	459	2,789	1,106
Profit before amortisation		1,947	1,058	7,067	3,759
Amortisation of intangible assets		-93	-95	-424	-466
Profit before income tax		1,854	964	6,643	3,294
Tax expenses		-511	-27	-1,121	84
Profit for the period		1,343	937	5,522	3,377
Profit/loss for the period attributable to:					
Share of profit for the period - shareholders		1,337	929	5,494	3,350
Share of profit for the period - hybrid capital investors		7	8	30	27
Share of profit for the period - non-controlling interests		-1		-1	
Total		1,343	937	5,522	3,377
Earnings per ordinary share (NOK)		3.07	2.06	12.48	7.31
Average number of shares as basis for calculation (million)				440.3	458.0

Statement of comprehensive income

NOK million	Q4		01.01 - 31.12	
	2024	2023	2024	2023
Profit/loss for the period	1,343	937	5,522	3,377
Actuarial assumptions pensions own employees	-19	-37	-27	-45
Fair value adjustment of properties for own use	22	48	70	
Other comprehensive income allocated to customers		-48		
Tax on other comprehensive income not to be reclassified to profit/loss	3	3	2	3
Other comprehensive income not to be reclassified to profit/loss	5	-33	45	-42
Exchange rate adjustments	89	-159	-43	-302
Gains/losses from cash flow hedging				-10
Change in unrealised gains on financial instruments available for sale	-156	303	-21	82
Tax on other comprehensive income that may be reclassified to profit/loss	39	-78	5	-21
Other comprehensive income that may be reclassified to profit/loss	-28	65	-58	-251
Other comprehensive income	-23	32	-13	-292
Total comprehensive income	1,320	969	5,509	3,085
Total comprehensive income attributable to:				
Share of total comprehensive income - shareholders	1,314	961	5,481	3,058
Share of total comprehensive income - hybrid capital investors	7	8	30	27
Share of total comprehensive income - non-controlling interests	-1		-1	
Total	1,320	969	5,509	3,085

Statement of financial position

NOK million	Notes	31.12.24	31.12.23
Assets			
Deferred tax assets		2,147	3,134
Intangible assets		6,721	6,055
Tangible fixed assets	2	2,654	1,261
Investments in associated companies and joint ventures		7,412	7,823
Assets held for sale			265
Minority portion of consolidated mutual funds		63,567	58,809
Reinsurance contracts assets		316	297
Investment properties	5	36,225	34,382
Loans to customers	5	94,586	86,761
Loans to financial institutions	5	2,781	1,138
Equities and fund units	5	414,959	333,866
Bonds and other fixed-income securities	5	303,803	292,407
Derivatives	5	2,568	8,093
Other assets		49,831	48,733
Bank deposits		9,241	13,916
Total assets		996,811	896,940
Equity and liabilities			
Paid-in capital		13,012	13,078
Retained earnings		18,347	16,045
Hybrid capital		353	408
Non-controlling interests		402	
Total equity		32,113	29,531
Pension liabilities		173	172
Deferred tax		1,409	1,232
Minority portion of consolidated mutual funds		63,567	58,809
Insurance contracts liabilities	6	325,611	318,225
Investment contracts liabilities	6	429,471	354,270
Reinsurance contracts liabilities	6	11	
Subordinated loan capital	4	10,807	11,501
Other non-current liabilities		841	1,180
Deposits from banking customers		31,403	23,948
Debt raised by issuance of securities	4	39,669	40,655
Loans and deposits from credit institutions	4	3,415	283
Derivatives	5	8,988	6,118
Other liabilities		49,331	51,015
Total liabilities		964,698	867,409
Total equity and liabilities		996,811	896,940

Statement of changes in equity

NOK million	Majority's share of equity							Hybrid capital ²⁾	Non-controlling interests	Total equity
	Share capital ¹⁾	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity	Total retained earnings			
Equity 31.12.22	2,360	-39	10,842	13,163	1,041	14,988	16,029	327		29,519
Profit for the period						3,350	3,350	27		3,377
Total other comprehensive income elements					-302	10	-292			-292
Total comprehensive income for the period					-302	3,360	3,058	27		3,085
Equity transactions with owners:										
Own shares	-32	-52		-84		-1,370	-1,370			-1,454
Hybrid capital classified as equity						7	7	80		87
Paid out interest hybrid capital								-26		-26
Dividend paid						-1,715	-1,715			-1,715
Other						35	35			35
Equity 31.12.23	2,327	-91	10,842	13,078	739	15,305	16,044	408		29,531
Profit for the period						5,494	5,494	30	-1	5,522
Total other comprehensive income elements					-43	29	-13			-13
Total comprehensive income for the period					-43	5,523	5,481	30	-1	5,509
Equity transactions with owners:										
Own shares	-88	21		-67		-1,379	-1,379			-1,446
Hybrid capital classified as equity						7	7	-55		-47
Paid out interest hybrid capital								-30		-30
Dividend paid						-1,817	-1,817			-1,817
Other						10	10		404	414
Equity 31.12.24	2,240	-70	10,842	13,012	697	17,650	18,346	353	402	32,113

1) 447 972 681 shares with a nominal value of NOK 5.

2) Perpetual hybrid tier 1 capital classified as equity.

Statement of cash flow

NOK million	01.01 - 31.12	
	2024	2023
Cash flow from operating activities		
Net receipts premium - insurance	32,401	29,946
Net payments claims and insurance benefits	-24,858	-22,982
Net receipts/payments - transfers	-2,305	-4,660
Net change insurance liabilities	5,116	30,344
Receipts - interest, commission and fees from customers	3,992	2,987
Payments - interest, commission and fees to customers	-1,036	-536
Taxes paid	-1,252	-964
Payments relating to operations	-8,578	-2,352
Net receipts/payments - other operating activities	1,503	11,213
<i>Net cash flow from operations before financial assets and banking customers</i>	<i>4,983</i>	<i>42,997</i>
Net receipts/payments - loans to customers	-7,451	-5,503
Net receipts/payments - deposits bank customers	7,455	4,470
Net receipts/payments - securities	-2,679	-44,228
Net receipts/payments - investment properties	8	1,306
Receipts - sale of investment properties	1,201	3
Payments - purchase of investment properties	-1,180	-300
<i>Net cash flow from financial assets and banking customers</i>	<i>-2,647</i>	<i>-44,252</i>
Net cash flow from operating activities	2,336	-1,255
Cash flow from investing activities		
Receipts - sale of subsidiaries	1,313	
Payments - purchase of subsidiaries	-252	-345
Net receipts/payments - sale/purchase of fixed assets	-1,687	-127
Net receipts/payments - sale/purchase of associated companies and joint ventures	-27	-168
Net cash flow from investing activities	-654	-640
Cash flow from financing activities		
Receipts - new loans	6,355	12,644
Payments - repayments of loans	-7,306	-4,895
Payments - interest on loans	-2,122	-1,535
Receipts - subordinated loans	1,040	997
Payments - repayment of subordinated loans	-1,899	-676
Payments - interest on subordinated loans	-689	-656
Receipts - loans to financial institutions	13,152	12,105
Payments - repayments of loans from financial institutions	-10,021	-12,225
Receipts - issuing of share capital / sale of shares to employees	65	51
Payments - repayment of share capital	-1,500	-1,500
Payments - dividends	-1,817	-1,715
Receipts - hybrid capital		249
Payments - repayment of hybrid capital	-55	-170
Payments - interest on hybrid capital	-30	-26
Net cash flow from financing activities	-4,828	2,648
Net cash flow for the period	-3,146	753
Cash and cash equivalents at the start of the period	15,105	14,007

Storebrand Group

NOK million	01.01 - 31.12	
	2024	2023
Currency translation cash/cash equivalents in foreign currency	63	294
Cash and cash equivalents at the end of the period ¹⁾	12,022	15,054
¹⁾ Consists of:		
Loans to financial institutions	2,781	1,138
Bank deposits	9,241	13,916
Total	12,022	15,054

Notes to the interim accounts

Storebrand Group

Note | Basis for preparation G1 |

The Group's interim financial statements include Storebrand ASA, subsidiaries, associated companies and joint ventures. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in the full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2023 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

There are no new or changed accounting standards that entered into effect in 2024 that have significant effect on Storebrand's consolidated financial statements.

In preparing the Group's financial statements the management are required to make estimates, judgements and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared. Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts is included in the 2023 annual report in note 2, financial market risk and insurance risk in note 7 and valuation of financial instruments and investment properties in note 12.

Note | Acquisition G2 |

AIP Management P/S

Storebrand Asset Management has acquired 50% of the shares in AIP Management and now holds a 60% ownership stake in the company. AIP Management is a Danish infrastructure manager with approximately NOK 95 billion in assets under management. In connection with the purchase, a gain of NOK 100 million has been recorded on the existing ownership stake. AIP Management specializes in investments in the renewable energy sector. The company's headquarters are located in Copenhagen and consist of approximately 100 employees. The company also has offices in Spain and the USA. The transaction was completed on November 15, 2024. The acquisition is in line with Storebrand's growth strategy and will further strengthen Storebrand's position as a Nordic asset manager and pioneer in sustainability.

The acquisition of AIP Management was announced on June 30, 2024, and the transaction was subsequently approved by the Danish Financial Supervisory Authority and the Ministry of Finance.

Storebrand Group

NOK million	Book values in the company	Excess value upon acquisition	Book values
Assets			
- Customer lists		443	443
Total intangible assets		443	443
Other assets	127		127
Bank deposits	107		107
Total assets	234	443	677
Liabilities			
Loans	24		24
Current liabilities	146		146
Deferred tax		111	111
Net identifiable assets and liabilities	63	332	396
Goodwill			619
Fair value at acquisition date			1,015
Non-controlling interests			404
Value of existing 10% ownership stake at the time of acquisition			101
Conditional payment			151
Cash payment			359
Bank deposit in acquired business			107
Net Cash payment			252

Lysaker Park Eiendom AS

Storebrand AIF AS, which is wholly owned by Storebrand Asset Management AS, has acquired 100% of the shares in the company Lysaker Park Eiendom AS. The transaction was completed on 21st of June 2024. Lysaker Park Eiendom AS owns the real estate property Professor Kohts vei 9, where Storebrand is currently headquartered. The gross property value amounts to approximately NOK 1.70 billion. After agreed customary purchase price adjustments, approximately NOK 1.62 billion was paid for the shares in Lysaker Park Eiendom AS.

Storebrand's operation includes the segments Savings, Insurance, Guaranteed Pension and Other.

A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2023 annual report in note 4.

Storebrand has implemented a minor adjustment to its alternative income statement, effective from 1st quarter 2024. In historical reporting, performance-related cost in the asset management business was recognised continuously, while performance-related income was fully recognised in the 4th quarter. Starting from the 1st quarter of 2024, Storebrand will record performance-related income on continuous basis to align the timing of performance-related income and costs. This change will not impact the annual result.

Segment information as of Q4

NOK million	Savings		Insurance		Guaranteed pension	
	Q4		Q4		Q4	
	2024	2023	2024	2023	2024	2023
Fee and administration income	1,607	1,388			376	422
Insurance result			394	64		
- Insurance premiums for own account			2,134	1,776		
- Claims for own account			-1,740	-1,712		
Operating expense	-1,012	-972	-390	-328	-222	-205
Cash equivalent earnings from operations	594	416	4	-263	154	217
Financial items and risk result life & pension	16	-16	102	70	130	216
Cash equivalent earnings before amortisation	610	399	106	-193	285	433
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other		Storebrand Group	
	Q4		Q4	
	2024	2023	2024	2023
Fee and administration income	-74	-70	1,908	1,739
Insurance result			394	64
- Insurance premiums for own account			2,134	1,776
- Claims for own account			-1,740	-1,712
Operating expense	23	-38	-1,600	-1,542
Cash equivalent earnings from operations	-51	-108	702	262
Financial items and risk result life & pension	115	196	363	465
Cash equivalent earnings before amortisation	64	88	1,065	728
Amortisation of intangible assets ¹⁾			-77	-114
Cash equivalent earnings before tax			988	614

Storebrand Group

Segment information as of 01.01 - 31.12

NOK million	Savings		Insurance		Guaranteed pension	
	01.01 - 31.12		01.01 - 31.12		01.01 - 31.12	
	2024	2023	2024	2023	2024	2023
Fee and administration income	6,327	5,443			1,540	1,600
Insurance result			1,640	1,122		
- Insurance premiums for own account			8,008	6,908		
- Claims for own account			-6,368	-5,787		
Operating expense	-3,831	-3,582	-1,404	-1,251	-871	-822
Cash equivalent earnings from operations	2,497	1,861	236	-129	669	778
Financial items and risk result life & pension	96	1	310	155	557	547
Cash equivalent earnings before amortisation	2,592	1,862	546	27	1,226	1,326
Amortisation of intangible assets ¹⁾						
Cash equivalent earnings before tax						

NOK million	Other		Storebrand Group	
	01.01 - 31.12		01.01 - 31.12	
	2024	2023	2024	2023
Fee and administration income	-282	-261	7,585	6,782
Insurance result			1,640	1,122
- Insurance premiums for own account			8,008	6,908
- Claims for own account			-6,368	-5,787
Operating expense	34	-132	-6,072	-5,787
Cash equivalent earnings from operations	-248	-393	3,153	2,117
Financial items and risk result life & pension	1,788	658	2,751	1,362
Cash equivalent earnings before amortisation	1,539	265	5,904	3,480
Amortisation of intangible assets ¹⁾			-295	-379
Cash equivalent earnings before tax			5,609	3,101
Tax			-854	116
Reconciliation between cash equivalent earning and profit for the period			768	160
Profit for the year			5,522	3,377

¹⁾ Amortisation of intangible assets is included in Storebrand Group

Specification of subordinated loans ¹⁾

NOK million	Nominal value	Currency	Interest rate	Call date	Book value	
					31.12.24	31.12.23
Issuer						
Perpetual subordinated loans ²⁾						
Storebrand Livsforsikring AS ⁵⁾	1,100	NOK	Variable	2024		863
Storebrand Livsforsikring AS ³⁾	900	SEK	Variable	2026	928	910
Storebrand Livsforsikring AS	300	NOK	Variable	2028	302	302
Storebrand Livsforsikring AS ³⁾	400	SEK	Variable	2028	414	406
Storebrand Livsforsikring AS ³⁾	300	NOK	Fixed	2028	313	316
Dated subordinated loans						
Storebrand Livsforsikring AS ^{3,6)}	862	SEK	Variable	2025	887	907
Storebrand Livsforsikring AS ^{3,5)}	1,000	SEK	Variable	2024		1,010
Storebrand Livsforsikring AS ⁶⁾	426	NOK	Variable	2025	427	501
Storebrand Livsforsikring AS ⁴⁾	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ^{3,4)}	750	NOK	Fixed	2027	748	763
Storebrand Livsforsikring AS ^{3,4)}	1,250	NOK	Variable	2027	1,259	1,260
Storebrand Livsforsikring AS ³⁾	300	EUR	Fixed	2031	3,022	2,782
Storebrand Livsforsikring AS ^{3,4)}	1,000	SEK	Variable	2029	1,026	
Storebrand Bank ASA	125	NOK	Variable	2025	126	126
Storebrand Bank ASA	300	NOK	Variable	2026	300	300
Storebrand Bank ASA	400	NOK	Variable	2027	403	403
Total subordinated loans and hybrid tier 1 capital					10,807	11,501

¹⁾ Storebrand Bank ASA has issued hybrid tier 1 capital bonds/hybrid capital that is classified as equity. See the statement of changes in equity.

²⁾ In the case of perpetual subordinated loans, the cash flow is calculated through to the first call date

³⁾ The loans are subject to hedge accounting

⁴⁾ Green bonds

⁵⁾ The loan has been repaid in 2024

⁶⁾ The loan has partly been repaid September 2024

Specification of loans and deposits from credit institutions

NOK million	Book value	
	31.12.24	31.12.23
Call date		
2024		283
2025	3,415	
Total loans and deposits from credit institutions	3,415	283

Storebrand Group

Specification of securities issued

NOK million	Book value	
	31.12.24	31.12.23
Call date		
2024		6,071
2025	6,040	8,288
2026	10,367	11,001
2027	10,379	8,127
2028	9,946	5,905
2029	995	
2031	1,248	1,264
2038	693	
Total securities issued	39,669	40,655

The loan agreements contain standard covenants.

Credit facilities

Storebrand ASA has an unused credit facility of EUR 200 million, expiration December 2029 with two one-year extension options.

Valuation of financial instruments and investment properties

Valuation of financial instruments at amortised cost

NOK Million	Fair value 31.12.24	Book value 31.12.24	Fair value 31.12.23	Book value 31.12.23
Financial assets				
Loans to and due from financial institutions	2,781	2,781	1,138	1,138
Loans to customers - retail	355	355	375	375
Bonds held to maturity			20	20
Bonds classified as loans and receivables	6,284	6,278	6,002	6,010
Total financial assets 31.12.24	9,419	9,413		
Total financial assets 31.12.23			7,535	7,543
Financial liabilities				
Debt raised by issuance of securities	39,569	39,669	40,668	40,655
Loans and deposits from credit institutions	3,415	3,415	283	283
Deposits from banking customers	31,403	31,403	23,948	23,948
Subordinated loan capital	10,838	10,807	11,528	11,501
Total financial liabilities 31.12.24	85,224	85,295		
Total financial liabilities 31.12.23			76,427	76,387

Valuation of financial instruments at fair value over OCI (FVOCI)

NOK Million	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total fair value	
			31.12.24	31.12.23
Assets				
Loans to customers				
- Loans to customers - retail		67,721	67,721	58,882
Total loans to customers 31.12.24		67,721	67,721	
Total loans to customers 31.12.23		58,882		58,882
Bonds and other fixed-income securities				
- Government bonds	1,150		1,150	1,847
- Corporate bonds	3,484		3,484	4,133
- Structured notes	1,519		1,519	497
Total bonds and other fixed-income securities 31.12.24	6,154		6,154	
Total bonds and other fixed-income securities 31.12.23		6,477		6,477

Storebrand Group

Financial instruments at fair value over OCI - level 3

NOK million	Loans to customers
Book value 01.01.24	58,882
Net gains/losses on financial instruments	-32
Additions	28,089
Sales	-19,218
Book value 31.12.24	67,721

Valuation of financial instruments and real estate at fair value

NOK Million	Level 1	Level 2	Level 3	Total Fair Value	
	Quoted prices	Observable assumptions	Non-observable assumptions	31.12.24	31.12.23
Assets:					
Equities and fund units					
- Equities	57,719	374	107	58,200	41,701
- Fund units		330,625	26,135	356,759	292,165
Total equities and fund units 31.12.24	57,719	330,999	26,242	414,959	
Total equities and fund units 31.12.23	41,240	270,925	21,701		333,866
Loans to customers					
- Loans to customers - corporate			8,199	8,199	10,391
- Loans to customers - retail			18,312	18,312	17,113
Total loans to customers 31.12.24			26,511	26,511	
Total loans to customers 31.12.23			27,504		27,504
Bonds and other fixed-income securities					
- Government bonds	28,996	32,517		61,513	62,768
- Corporate bonds		90,355	8	90,363	106,242
- Structured notes		37,694		37,694	14,055
- Collateralised securities		3,798		3,798	5,731
- Bond funds		84,071	13,933	98,004	91,125
Total bonds and other fixed-income securities 31.12.24	28,996	248,435	13,941	291,371	
Total bonds and other fixed-income securities 31.12.23	27,674	237,100	15,146		279,920
Derivatives:					
- Equity derivatives			37	37	
- Interest derivatives		-3,201		-3,201	-3,165
- Currency derivatives		-3,256		-3,256	5,140
Total derivatives 31.12.24		-6,458	37	-6,421	
- of which derivatives with a positive market value		2,522	46	2,568	8,093
- of which derivatives with a negative market value		-8,979	-9	-8,988	-6,119
Total derivatives 31.12.23		1,975			1,975
Properties:					
Investment properties			34,404	34,404	32,644
Properties for own use			1,820	1,820	1,737
Total properties 31.12.24			36,225	36,225	
Total properties 31.12.23			34,382		34,382

Storebrand Group

There is no significant movements between level 1 and level 2 in this quarter.

Financial instruments and investment properties at fair value - level

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.24	116	21,586	27,504	8	15,138	32,644	1,737
Net gains/losses on financial instruments	57	5,697	496		42	419	44
Additions	1	12	2,470		315	2,283	39
Sales	-68	-1,294	-4,084		-1,810	-1,201	-3
Exchange rate adjustments		75	126		248	250	-2
Other		60				9	5
Book value 31.12.24	107	26,135	26,511	8	13,933	34,404	1,820

As at 31.12.24, Storebrand Livsforsikring had NOK 7.180 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo.

The investments are classified as "Investment in associated Companies and joint ventures" in the Consolidated Financial Statements.

Sensitivity assessments

Sensitivity assessments of investments on level 3 are described in note 12 in the 2023 annual report.

There is no significant changes in sensitivity in this quarter.

Note | Insurance contracts
G6

Insurance revenue and expenses

NOK Million	31.12.24						31.12.23
	Guaranteed pension			Insurance		Total	Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance		
Contracts measured under VFA and GMM							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims	-4	-1	511			507	611
Expected incurred expenses	560	203	143			906	831
Change in the risk adjustment for non-financial risk for risk expired	200	105	23			328	336
CSM recognised in P&L for services provided	1,217	485	297			1,999	1,898
Recovery of insurance acquisition cash flows	3	5	10			18	12
Insurance revenue from contracts measured under VFA and GMM	1,976	797	984			3,757	3,687
Insurance revenue from contracts measured under the PAA				5,016	1,509	6,525	5,461
Total insurance revenue	1,976	797	984	5,016	1,509	10,282	9,147
Incurring claims and other directly attributable expenses							
Incurred claims	1	1	-480	-3,592	-1,462	-5,531	-4,697
Incurred expenses	-612	-206	-127	-1,115	-181	-2,241	-2,030
Changes that relate to past service - Adjustment to the LIC				-344	250	-94	-191
Losses on onerous contracts and reversal on those losses	404	-92	-352			-40	-771
Insurance acquisition cash flows amortisation	-3	-5	-10			-18	-12
Total insurance service expenses	-210	-302	-968	-5,052	-1,393	-7,925	-7,701
Net income (expenses) from reinsurance contracts held	-2		4	20	-5	16	19
Total insurance service result	1,765	495	19	-16	111	2,374	1,465

Storebrand Group

NOK Million	Q4 2024						Q4 2023
	Guaranteed pension			Insurance		Total	Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance		
Contracts measured under VFA and GMM							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims	-1		112			111	164
Expected incurred expenses	144	50	36			231	212
Change in the risk adjustment for non-financial risk for risk expired	52	26	8			85	85
CSM recognised in P&L for services provided	336	119	42			497	459
Recovery of insurance acquisition cash flows	1	1	4			6	3
Insurance revenue from contracts measured under VFA and GMM	533	196	201			929	925
Insurance revenue from contracts measured under the PAA				1,393	388	1,781	1,401
Total insurance revenue	533	196	201	1,393	388	2,710	2,325
Incurring claims and other directly attributable expenses							
Incurred claims	1		-113	-883	-411	-1,407	-1,107
Incurred expenses	-147	-54	-33	-318	-47	-599	-527
Changes that relate to past service - Adjustment to the LIC				-156	43	-112	-114
Losses on onerous contracts and reversal on those losses	67	-22	26		4	75	-459
Insurance acquisition cash flows amortisation	-1	-1	-4			-6	-3
Total insurance service expenses	-80	-77	-123	-1,356	-411	-2,048	-2,210
Net income (expenses) from reinsurance contracts held				11	-2	9	-7
Total insurance service result	452	119	78	47	-24	672	109

GUARANTEED PENSION

Reconciliation of the measurement component of insurance contract balances

NOK Million	31.12.24				Total 31.12.23
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total	
Net opening balance	295,453	3,984	10,801	310,239	296,171
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-1,999	-1,999	-1,898
Change in the risk adjustment for non-financial risk for the risk expired		-339		-339	-338
Experience adjustments	20			20	33
Total changes that relate to current service	20	-339	-1,999	-2,317	-2,202
Change that relate to future service					
Changes in estimates that adjust the CSM	-4,470	274	4,195		
Changes in estimates that results in onerous contract losses or reversal of losses	-387	2		-385	555
Contracts initially recognised in the period	-90	95	420	425	217
Total changes that relate to future service	-4,946	372	4,615	40	772
Insurance service result	-4,926	32	2,616	-2,277	-1,430
Finance expenses from insurance contracts issued recognised in profit or loss	14,209		25	14,234	15,160
Finance expenses from insurance contracts issued	14,209		25	14,234	15,160
Total amount recognised in comprehensive income	9,283	32	2,641	11,957	13,730
Other changes	-64			-64	45
Effect of changes in foreign exchange rates	1,626	21	65	1,712	5,239
Cash flows					
Premiums received	9,953			9,953	9,607
Claims and other directly attributable expenses paid	-16,672			-16,672	-14,503
Insurance acquisition cash flows	-73			-73	-51
Total cash flows	-6,792			-6,792	-4,947
Net closing balance	299,507	4,038	13,507	317,052	310,238

INSURANCE

Reconciliation of the liability for remaining coverage and the liability for incurred claims

NOK Million	31.12.24					Total 31.12.23
	LRC		LIC for contracts under the PAA		Total	
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjust- ment for non- financial risk		
Net opening balance	373	10	7,411	192	7,986	7,106
Insurance revenue	-6,525				-6,525	-5,461
Insurance service expenses						
Incurring claims and other directly attributable expenses			6,350		6,350	5,249
Adjustment to liabilities for incurred claims			62	32	94	191
Losses on onerous contracts and reversal of those losses						
Insurance service expenses			6,413	32	6,444	5,440
Insurance service result	-6,525		6,413	32	-80	-21
Finance expenses from insurance contracts issued recognised in profit or loss			-138		-138	114
Finance expenses from insurance contracts issued			-138		-138	114
Total amounts recognised in comprehensive income	-6,525		6,275	32	-218	93
Effect of changes in foreign exchange rates			21	1	22	69
Cash flows						
Premiums received	6,571				6,571	5,468
Claims and other directly attributable expenses paid			-5,802		-5,802	-4,750
Total cash flows	6,571		-5,802		769	718
Net closing balance	420	9	7,904	226	8,559	7,986

Sensitivities

NOK Million		CSM as at end of period	Impact on CSM
		13,507	
Equity	-25%		-2,891
Property	-10bp		-1,009
Interest rate	+50bp		305
Interest rate	-50bp		-384
Spread (credit spread and VA)	+50 bp+15bp		-1,041
Mortality	-5%		-323
Disability	+5%		25
Expenses	+5%		-301

**Note
G7** | **Tax**

Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. For further description of uncertain tax positions, see note 26 in the Annual Report for 2023. The statement below relates to developments in the case regarding group contributions in 2024.

As previously stated in the annual report, Storebrand received full approval from the Tax Appeals Committee regarding group contributions in June 2023. In December 2023, the Ministry of Finance took legal action against the decision. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally settled. In a petition dated 21 June 2024, the Ministry of Finance accepts that NOK 1.5 billion of the direct group contributions of NOK 2.9 billion are not a repayment of contributed capital. The remaining NOK 1.4 billion will be distributed among the company's 2,300 shares and treated according to the share-by-share principle.

In the case with the direct group contributions that was held in the City Court in September 2024, a verdict was reached on 5. November 2024. The Tax Appeal Board was fully upheld. The Ministry of Finance has appealed to the Court of Appeal.

With regard to the direct group contribution from Storebrand Eiendom Holding AS to Storebrand Livsforsikring AS, the assessment is that there is a preponderance of probability that the Company's view will prevail in a legal process, and an uncertain tax position has therefore not been recognised in the financial statements based on the subpoena. If the Ministry of Finance were to prevail with its view on the direct group contribution, the estimated tax cost would be between NOK 100 million and NOK 150 million.

Storebrand Group

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not reduced the Company's assessment of the probability that Storebrand's interpretation will be accepted in a court of law. The timeline for the continued process is unclear, but if necessary, Storebrand will seek clarification from the court of law for the aforementioned uncertain tax positions.

Note | Contingent assets and liabilities
G8

Storebrand Livsforsikring received a letter from the Norwegian FSA (Finanstilsynet) in 2023 regarding the fee structure on paid up policies for the year 2023. Storebrand is of the opinion that the fee is legitimate and hence that the company is entitled to it and has appealed the decision. Storebrand is awaiting further proceedings in the Ministry of Finance. There is uncertainty regarding the potential financial impact.

Note | Solidity and capital management
G9

The Storebrand Group is an insurance-dominated, cross-sectoral financial group with capital requirements in accordance with Solvency II. Storebrand calculates Solvency II according to the standard method as defined in the Solvency II Regulations.

Solidity and capital management is further described in the 2023 annual report in note 13.

Solvency capital

NOK million	31.12.24					31.12.23
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	2,240	2,240				2,327
Share premium	10,842	10,842				10,842
Reconciliation reserve	34,581	34,581				30,286
Counting subordinated loans	8,795		1,976	6,819		8,943
Deferred tax assets	223				223	266
Risk equalisation reserve	1,267			1,267		1,091
Deductions for CRD IV subsidiaries	-7,144	-7,144				-5,972
Expected dividend	-2,040	-2,040				-1,834
Total basic solvency capital	48,764	38,479	1,976	8,086	223	45,948
Subordinated capital for subsidiaries regulated in accordance with CRD IV	7,144					5,972
Total solvency capital	55,908					51,921
Total solvency capital available to cover the minimum capital requirement	42,468	38,479	1,976	2,013		39,621

Solvency capital requirement and -margin

NOK million	31.12.24	31.12.23
Market risk	18,928	18,842
Counterparty risk	919	1,062
Life insurance risk	11,160	11,069
Health insurance risk	1,046	1,049
P&C insurance risk	951	746
Operational risk	1,503	1,508
Diversification	-7,880	-7,777
Loss-absorbing ability deferred tax	-4,405	-4,437
Total solvency capital requirement - insurance company	22,221	22,062
Capital requirements for subsidiaries regulated in accordance with CRD IV	5,778	5,037
Total solvency capital requirement	28,000	27,099
Solvency margin	200%	192%
Minimum capital requirement	10,065	10,304
Minimum margin	422%	385%

Capital- and capital requirement in accordance with the conglomerate directive

NOK million	31.12.24	31.12.23
Capital requirements for CRD IV companies	6,394	5,541
Solvency capital requirements for insurance	22,221	22,062
Total capital requirements	28,615	27,603
Net primary capital for companies included in the CRD IV report	7,144	5,972
Net primary capital for insurance	49,070	45,948
Total net primary capital	56,214	51,921
Overfulfilment	27,599	24,318

Note | Information about related parties
G10

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 20 and 44 in the 2023 annual report.

Storebrand has not carried out any material transactions other than normal business transactions with related parties at the close of the 4rd quarter 2024.

Note | **Divestment of company**
G11

Storebrand ASA has entered into an agreement with ERGO International AG, a wholly-owned subsidiary of ERGO Group AG to sell its 50 per cent stake in Storebrand Helseforsikring AS. Storebrand Helseforsikring is a health insurance joint-venture in which ERGO International AG and Storebrand ASA each previously held a 50 per cent stake. The Company is headquartered at Lysaker in Norway and offers medical expense insurance in the corporate and retail markets in Norway and Sweden.

The transaction was completed 2nd of April 2024 with a positive impact of NOK 1.047 million on Storebrand's Group results.

Income statement

NOK million	Q4		01.01 - 31.12	
	2024	2023	2024	2023
Operating income				
Income from investments in subsidiaries	4,981	4,465	4,981	4,465
Net income and gains from financial instruments:				
- equities and other units		-2	-2	-9
- bonds and other fixed-income securities	34	53	195	186
Other financial instruments	1	1	1,111	7
Operating income	5,016	4,518	6,285	4,649
Interest expenses	-15	-8	-46	-26
Other financial expenses	-21	-107	-122	-111
Operating expenses				
Personnel expenses	-15	-14	-56	-52
Other operating expenses	-54	-48	-211	-191
Total operating expenses	-68	-61	-267	-243
Total expenses	-104	-176	-434	-381
Profit before income tax	4,911	4,342	5,850	4,268
Tax expenses	-167	-200	-152	-184
Profit for the period	4,744	4,142	5,699	4,083

Statement of total comprehensive income

NOK million	Q4		01.01 - 31.12	
	2024	2023	2024	2023
Profit for the period	4,744	4,142	5,699	4,083
Other total comprehensive income elements not to be classified to profit/loss				
Change in estimate deviation pension	-10	-2	-10	-2
Tax on other comprehensive elements	3	1	3	1
Total other comprehensive income elements	-8	-2	-8	-2
Total comprehensive income	4,737	4,140	5,691	4,082

Statement of financial position

NOK million	31.12.24	31.12.23
Fixed assets		
Deferred tax assets	39	24
Tangible fixed assets	29	29
Shares in subsidiaries and associated companies	27,853	26,425
Total fixed assets	27,922	26,477
Current assets		
Owed within group	4,982	4,467
Other current receivables	28	14
<i>Investments in trading portfolio:</i>		
- equities and other units	28	31
- bonds and other fixed-income securities	3,176	2,336
Bank deposits	45	46
Total current assets	8,258	6,894
Total assets	36,180	33,371
Equity and liabilities		
Share capital	2,240	2,327
Own shares	-70	-91
Share premium reserve	10,842	10,842
Total paid in equity	13,012	13,078
Other equity	19,116	16,817
Total equity	32,127	29,896
Non-current liabilities		
Pension liabilities	112	111
Securities issued	1,002	501
Total non-current liabilities	1,114	612
Current liabilities		
Debt within group	833	990
Provision for dividend	2,040	1,834
Other current liabilities	66	39
Total current liabilities	2,939	2,864
Total equity and liabilities	36,180	33,371

Statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2022	2,360	-39	10,842	15,932	29,095
Profit for the period				4,083	4,083
Total other result elements				-2	-2
Total comprehensive income				4,082	4,082
Provision for dividend				-1,832	-1,832
Own shares bought back ²⁾		-88		-1,412	-1,500
Own shares sold ²⁾		3		43	46
Cancellation of own shares ¹⁾	-32	32			
Employee share ²⁾				5	5
Equity at 31. December 2023	2,327	-91	10,842	16,817	29,896
Profit for the period				5,699	5,699
Total comprehensive income				5,691	5,691
Provision for dividend				-2,023	-2,023
Own shares bought back ²⁾		-70		-1,430	-1,500
Own shares sold ²⁾		3		51	54
Cancellation of own shares ¹⁾	-88	88			
Employee share ²⁾				10	10
Equity at 31. December 2024	2,240	-70	10,842	19,116	32,127

¹⁾ 447 972 681 shares with a nominal value of NOK 5. Share capital reduced in May by NOK 88 million by cancellation of 17 525 185 shares.

²⁾ In 2024, Storebrand ASA has bought 13.963.803 shares. In 2024, 627.954 shares were sold to our own employees. Holding of own shares 31. December 2024 was 13.988.270.

Statement of cash flow

NOK million	01.01 - 31.12	
	2024	2023
Cash flow from operational activities		
Net receipts/payments - securities at fair value	-645	2,479
Payments relating to operations	-263	-257
Net receipts/payments - other operational activities	4,464	3,181
Net cash flow from operational activities	3,556	5,402
Cash flow from investment activities		
Receipts - sale of subsidiaries	1,313	
Payments - purchase/capitalisation of subsidiaries	-2,070	-2,598
Net receipts/payments - sale/purchase of property and fixed assets	-1	-1
Net cash flow from investment activities	-758	-2,599
Cash flow from financing activities		
Receipts - new loans	499	
Payments - interest on loans	-46	-26
Receipts - sold own shares to employees	65	52
Payments - buy own shares	-1,500	-1,500
Payments - dividends	-1,817	-1,715
Net cash flow from financing activities	-2,799	-3,190
Net cash flow for the period	-2	-386
Net movement in cash and cash equivalents	-2	-386
Cash and cash equivalents at start of the period	46	433
Cash and cash equivalents at the end of the period	45	46

Notes to the financial statements Storebrand ASA

Note P1 | Basis for preparation

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2023. The accounting policies are described in note 1 in the 2023 annual report.

Storebrand ASA does not apply IFRS to the parent company's financial statements.

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, and costs, and information in the notes to the financial statements. The final values realised may differ from these estimates.

Note P2 | Income from subsidiaries

Bond loan 2020/2025	2024	2023
Storebrand Livsforsikring AS	4,150	3,439
Storebrand Bank ASA	300	395
Storebrand Asset Management AS	525	627
Storebrand Facilities AS	6	4
Total	4,981	4,465

Note P3 | Bond and bank loan

NOK million	Interest rate	Currency	Net nominal value	31.12.24	31.12.23
Bond loan 2020/2025	Variable	NOK	500	502	501
Bond loan 2024/2029	Variable	NOK	500	500	
Total¹⁾				1,002	501

¹⁾ Loans are booked at amortised cost and include earned not due interest.

Signed loan agreements have covenant requirements.

Storebrand ASA has an unused drawing facility for EUR 200 million, expiration December 2029 with two one-year extension options.

Note P4 | Divestment of company

Storebrand ASA has entered into an agreement with ERGO International AG to sell its 50 per cent stake in Storebrand Helseforsikring AS.

The transaction was completed 2nd of April 2024 with a positive impact of NOK 1.098 million on Storebrand ASA's company results.

Financial calendar

12 February 2025 Results Q4 2024
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

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