

Supplementary Information

(unaudited)



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Overview

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

Reporting and legal structure

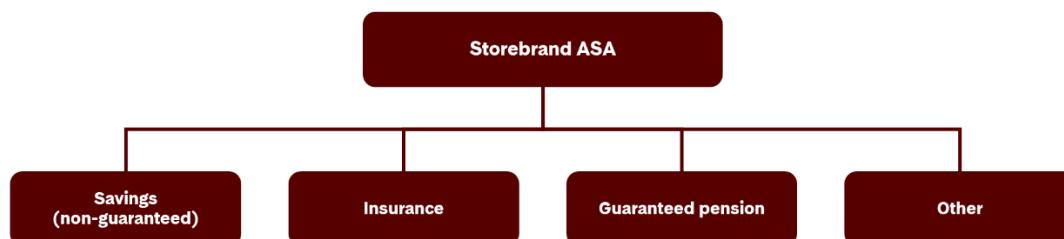
Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

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

Accounting principles

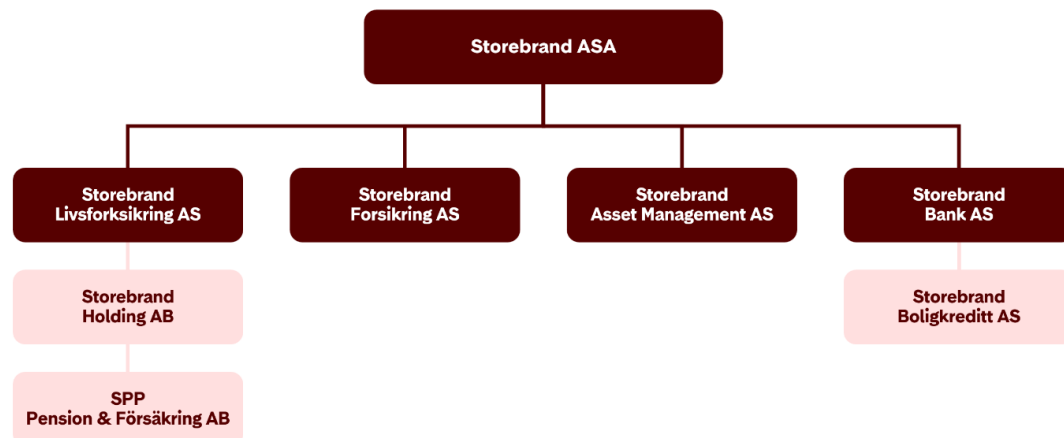
Storebrand Group accounts are presented in accordance with the Alternative Reporting (ARO) and International Financial Reporting Standards (IFRS) approved by the European Union.

Reporting structure



Legal structure

(simplified)



Key figures

NOK million	2024				2023		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Storebrand Group							
Cash EPS ¹⁾	11,47	9,81	6,69	2,09	7,85	5,71	3,98
Equity	32 113	30 672	29 986	29 956	29 531	28 940	28 902
Cash equivalent return on equity (ROE) annualised	10,7 %	21,2 %	33,3 %	14,5 %	14,6 %	11,8 %	15,3 %

Savings - non guaranteed

Premium income Unit Linked	7 717	7 617	7 740	7 475	7 309	7 289	7 283
Unit Linked reserves	458 525	448 514	425 589	410 180	379 516	353 448	357 150
AuM Asset Management	1 468 840	1 347 397	1 298 128	1 281 120	1 211 831	1 130 687	1 143 232
Retail lending	86 501	84 818	82 155	78 669	76 706	74 749	72 700

Insurance

Total portfolio premiums ⁶⁾	8 846	8 574	8 184	7 835	7 405	7 216	7 085
Claims ratio	82 %	76 %	80 %	80 %	96 %	82 %	78 %
Cost ratio	18 %	17 %	17 %	17 %	18 %	18 %	18 %
Combined ratio	100 %	94 %	97 %	98 %	115 %	99 %	96 %

Guaranteed pension

Guaranteed reserves	290 799	294 115	287 990	285 323	283 986	277 789	279 358
Guaranteed reserves in % of total reserves	38,8 %	39,6 %	40,4 %	41,0 %	42,8 %	44,0 %	43,9 %
Net flow of premiums and claims	-3 133	-2 780	-2 840	-2 773	-2 977	-2 720	-2 486
Buffer capital in % of customer reserves Norway ²⁾	7,4 %	7,5 %	6,8 %	6,8 %	6,1 %	5,1 %	6,0 %
Buffer capital in % of customer reserves Sweden ³⁾	24,4 %	23,5 %	23,4 %	23,0 %	21,2 %	21,4 %	21,1 %

Solvency and Capital Adequacy

Solvency II ratio ⁴⁾	200 %	190 %	191 %	191 %	192 %	204 %	196 %
Solvency II Own Funds ⁴⁾	55 908	55 453	54 331	54 495	51 921	51 947	51 893
Solvency II Capital Requirement	28 000	29 182	28 430	28 593	27 098	25 460	26 542
Total capital ratio (Storebrand Bank Group)	22,1 %	21,3 %	21,3 %	21,4 %	21,8 %	20,1 %	20,7 %
Tier 1 capital ratio (Storebrand Bank Group)	19,2 %	18,2 %	18,2 %	18,2 %	18,5 %	16,7 %	17,2 %
CET1 capital ratio (Storebrand Bank Group)	18,0 %	17,0 %	16,9 %	16,9 %	17,0 %	15,2 %	15,7 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) May include transitional capital in relevant quarters

5) The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit

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

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA has a share capital of NOK 2 240 million. There are 447 972 681 shares with a par value of NOK 5.

As of 31.12.2024 the shareholder structure¹ was as follows:

Table 2: Shareholder structure (31.12.2024)

Shareholder	Total %
Folketrygdfondet	10,7 %
T Rowe Price Global Investments	6,2 %
Vanguard Group	3,7 %
DNB Asset Management	3,6 %
Alfred Berg	3,1 %
Storebrand Asset Management	2,6 %
Storebrand ASA	2,5 %
BlackRock	2,3 %
KLP	2,0 %
Allianz Global Investors	1,9 %
Next 10 largest shareholders	13,4 %
Total - 20 largest shareholders	52,0 %

Table 3: Rating

	Rating agency S&P
Storebrand ASA	BBB+ / Stable
Storebrand Livsforsikring AS	A / Stable
Storebrand Bank ASA	A / Stable
Storebrand Boligkreditt AS	AAA

¹ Based on look through analysis of beneficial owner.

Financial results

Profit and loss – Storebrand Group

Table 4: Group profit

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
Share of cash-result attributed to minorities	-1	-	-	-	-	-1	-

Table 5: Group profit by result area

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

Table 6: Earnings per share

NOK	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Cash equivalent earnings after tax, adj. for amort.	712	1 366	2 036	935	966	5 049	3 596
Average number of shares (millions)	440	-	-	-	-	440	458
Cash EPS¹	1,66	3,12	4,59	2,09	2,14	11,47	7,85

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

Table 7: Exchange rates SEK/NOK

	2024				2023
	Q4	Q3	Q2	Q1	Q4
Profit	1,0171	1,0153	1,0092	1,0124	0,9960
Balance	1,0279	1,0391	1,0054	1,0146	1,0077

Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes profit from Storebrand Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Asset Management AS and Storebrand Bank ASA.

Profit and loss

Table 8: Savings - non-guaranteed

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

Table 9: Savings - by non-guaranteed product

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Unit linked Norway	185	171	171	162	124	689	499
Unit linked Sweden	80	87	82	84	44	332	232
Asset management	208	343	224	212	150	987	717
Retail banking	151	196	184	148	104	680	500
Kron*	-13	-13	-31	-39	-23	-96	-85
Cash equivalent earnings before amortisation	610	785	630	567	399	2 592	1 862

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

Key figures

Table 10: Savings - non-guaranteed

NOK million	2024				2023
	Q4	Q3	Q2	Q1	Q4
Unit linked Reserves	458 525	448 514	425 589	410 180	379 516
Unit linked Premiums	7 717	7 617	7 740	7 475	7 309
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

Profit by product

Table 11: Unit Linked Norway

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Fee and administration income	353	340	329	331	296	1 353	1 212
Operational cost	-168	-170	-159	-169	-173	-665	-707
Cash equivalent earnings from operations	185	170	170	162	123	688	505
Financial result	-0	0	1	-0	1	1	-6
Cash equivalent earnings before amortisation	185	171	171	162	124	689	499
Fee Margin on reserves	0,58 %	0,57 %	0,57 %	0,61 %	0,58 %	0,58 %	0,62 %
Reserves	248 216	242 616	232 432	226 482	209 345	248 216	214 333

Table 12: Unit linked Sweden

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Fee and administration income	294	280	277	267	256	1 119	987
Operational cost	-224	-193	-195	-189	-208	-801	-759
Cash equivalent earnings from operations	70	87	82	78	48	317	229
Financial result	10	-0	0	6	-4	15	3
Cash equivalent earnings before amortisation	80	87	82	84	44	332	232
Fee Margin on reserves	0,57 %	0,56 %	0,59 %	0,60 %	0,63 %	0,59 %	0,64 %
Reserves	210 309	205 898	193 157	183 698	170 171	210 309	170 171

Table 13: Asset Management segment

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Fee and administration income	622	698	638	601	559	2 558	2 218
Of which performance based income	-28	90	63	73	30	197	214
Operational cost	-450	-428	-409	-417	-424	-1 705	-1 558
Cash equivalent earnings from operations	171	270	228	184	135	853	661
Financial result	36	73	-4	28	15	133	56
Cash equivalent earnings before amortisation	208	343	224	212	150	987	717
Fee margin	0,18 %	0,21 %	0,20 %	0,19 %	0,19 %	0,19 %	0,20 %
Assets Under Management (AUM)	1 468 840	1 347 397	1 298 128	1 281 120	1 211 831	1 468 840	1 211 831

Table 14a: Retail Banking

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Fee and administration income	331	334	317	290	272	1 271	1 013
Operational cost	-150	-138	-122	-128	-137	-538	-458
Cash equivalent earnings from operations	181	196	195	162	135	734	555
Financial result	-30	0	-10	-14	-30	-54	-55
Cash equivalent earnings before amortisation	151	196	184	148	104	680	500
Retail lending*	86 501	84 818	82 155	78 669	76 706	86 501	76 706
Net interest margin retail banking	1,57 %	1,60 %	1,60 %	1,52 %	1,44 %	1,57 %	1,43 %
Net interest income retail banking	308	303	295	270	250	1 175	917

* Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Table 14b: Kron savings platform

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Fee and administration income	7	7	6	5	4	26	13
Operational cost	-20	-19	-38	-44	-29	-121	-101
Cash equivalent earnings from operations	-13	-12	-32	-39	-25	-96	-88
Financial result	0	-0	0	-0	2	-	3
Cash equivalent earnings before amortisation	-13	-13	-31	-39	-23	-96	-85

Sales and markets

Table 15: New sales

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Unit Linked premiums* Norway	278	258	223	609	244	1 368	1 907
- of which annual premiums	83	75	44	231	64	432	699
- of which single premiums	195	184	179	378	180	936	1 209
Unit Linked premiums* Sweden	599	606	671	665	803	2 541	3 114
- of which annual premiums	387	359	420	452	610	1 619	2 351
- of which single premiums	212	247	251	212	193	922	763
Savings (non guaranteed) premiums*	877	864	894	1 274	1 047	3 909	5 021
- of which annual premiums	470	434	464	683	674	2 051	3 050
- of which single premiums	407	431	430	590	373	1 858	1 972

*Annual premium equivalent. The numbers for 2023 include Danica effects and may be subject to minor updates.

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Unit Linked (occupational pension) Norway	4 275	4 202	4 029	4 007	4 088	16 514	15 748
Unit Linked (retail) Norway	400	387	437	510	400	1 733	1 603
Unit Linked Sweden	3 042	3 028	3 274	2 958	2 820	12 301	10 836
Total	7 717	7 617	7 740	7 475	7 309	30 548	28 187

Table 17: Unit Linked - Transfer balance

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Premium reserves received							
Unit Linked Norway*	1 624	1 534	1 455	3 326	1 277	7 939	8 770
Unit Linked Sweden	1 589	2 080	1 834	1 591	1 486	7 093	6 051
Total received	3 213	3 614	3 289	4 917	2 763	15 032	14 821
Premium reserves transferred							
Unit Linked Norway*	-3 867	-3 006	-3 681	-3 600	-2 317	-14 154	-15 184
Unit Linked Sweden	-1 770	-2 142	-2 180	-2 232	-1 848	-8 324	-5 734
Total transferred	-5 637	-5 148	-5 861	-5 832	-4 165	-22 478	-20 918
Net transfers	-2 424	-1 534	-2 572	-914	-1 402	-7 446	-6 097

*The numbers from Q3 2022 to Q4 2023 include Danica effects and may be subject to minor updates.

Table 18: Return Defined Contribution - standard profiles Norway

Return	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Extra low risk	0,5 %	2,2 %	1,3 %	1,0 %	2,6 %	5,0 %	4,3 %
Low risk	1,0 %	2,8 %	1,5 %	2,9 %	3,7 %	8,2 %	7,1 %
Balanced	1,6 %	3,7 %	1,9 %	5,5 %	5,3 %	12,7 %	11,1 %
High risk	2,3 %	4,3 %	2,2 %	8,0 %	6,2 %	16,8 %	14,7 %
Extra high risk	2,5 %	4,5 %	2,2 %	8,7 %	6,7 %	17,9 %	15,8 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves	Reserves
	Unit Linked Norway	Unit Linked Sweden
Funds at 30.09.2024	242 616	205 898
Premium income	4 675	3 042
Insurance claims	-808	-1 201
Transfers	-2 243	-181
Asset return	4 082	4 987
Other & FX	-106	-2 236
Funds at 31.12.2024	248 216	210 309

Table 19b: Development customer funds, YTD

NOK million	Reserves	Reserves
	Unit Linked Norway	Unit Linked Sweden
Funds at 31.12.2023	209 345	170 171
Premium income	18 251	12 301
Insurance claims	-3 261	-4 564
Transfers	-6 215	-1 231
Asset return	30 492	30 514
Other & FX	-395	3 118
Funds at 31.12.2024	248 216	210 309

Table 20a: Assets under Management by client

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
External	796 059	675 797	635 696	626 016	588 022	796 059	588 022
Group internal	672 781	671 600	662 433	655 104	623 810	672 781	623 810
Total	1 468 840	1 347 397	1 298 128	1 281 120	1 211 831	1 468 840	1 211 831
External share	54 %	50 %	49 %	49 %	49 %	54 %	49 %

Table 20b: Assets under Management by asset type

	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Equities	50 %	51 %	50 %	48 %	48 %	50 %	48 %
Bonds	29 %	33 %	34 %	34 %	34 %	29 %	34 %
Alternatives	20 %	14 %	14 %	16 %	15 %	20 %	15 %
Other	1 %	2 %	2 %	2 %	2 %	1 %	2 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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

Fund	Return	Benchmark	AuM NOK bn
			31.12.2024
Delphi Global	42,6 %	33,3 %	5,9
SKAGEN Focus	8,8 %	32,0 %	3,5
SKAGEN Global	21,4 %	32,0 %	44,3
SKAGEN Kon-Tiki	12,6 %	20,8 %	15,3
SKAGEN m2	4,1 %	13,0 %	1,4
SKAGEN Vekst	17,3 %	18,6 %	12,1

Insurance

Insurance is an operational and reporting unit consisting of Storebrand Forsikring AS and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

Profit and loss

Table 21: Insurance

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 %	

Table 22: By lines of business

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
P&C & Individual life ¹⁾	69	118	9	41	-4	237	182	
Group life ²⁾	-18	48	28	10	-137	68	-238	
Pension related disability insurance Nordic ³⁾	56	48	81	57	-52	241	82	
Cash equivalent earnings before amortisation	106	214	118	108	-193	546	27	

1) Individual life and disability, property and casualty insurance

2) Group life and workers comp, the segment is excluding the contribution from health insurance from Q1 2024 (divested business)

3) DC disability risk result Norway and disability risk Sweden

Key figures

Table 23a: 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

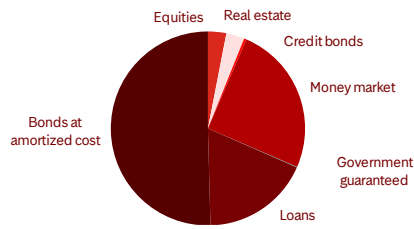
* Excludes premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International with closing Q2 2024).

**Approx. NOK 3.8bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves.

Table 23b: Company portfolio Storebrand

Asset class	2024
Share	Q4
Equities	3 %
Real estate	3 %
Credit bonds	0 %
Money market	25 %
Government guaranteed	0 %
Loans	18 %
Bonds at amortized cost	50 %
Total	100 %

Fig. 1: Company portfolio STB Insurance segment



Profit by product

Table 24: P&C & Individual life

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Insurance premiums f.o.a.	1 302	1 260	1 176	1 115	1 082	4 852	4 109	
Claims f.o.a.	-990	-931	-950	-888	-887	-3 759	-3 139	
Operational cost	-300	-264	-255	-242	-248	-1 061	-938	
Cash equivalent earnings from operations	11	65	-30	-15	-53	32	32	
Financial result	57	53	39	56	49	205	150	
Cash equivalent earnings before amortisation	69	118	9	41	-4	237	182	
Claims ratio	76 %	74 %	81 %	80 %	82 %	77 %	76 %	
Cost ratio	23 %	21 %	22 %	22 %	23 %	22 %	23 %	
Combined ratio	99 %	95 %	103 %	101 %	105 %	99 %	99 %	

Table 25: Group life

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Insurance premiums f.o.a.	330	332	298	306	263	1 265	1 057	
Claims f.o.a.	-354	-275	-254	-270	-382	-1 152	-1 152	
Operational cost	-40	-38	-35	-37	-35	-150	-137	
Cash equivalent earnings from operations	-63	19	9	-2	-154	-37	-232	
Financial result	45	30	19	11	18	105	-6	
Cash equivalent earnings before amortisation	-18	48	28	10	-137	68	-238	
Claims ratio	107 %	83 %	85 %	88 %	145 %	91 %	109 %	
Cost ratio	12 %	11 %	12 %	12 %	13 %	12 %	13 %	
Combined ratio	119 %	94 %	97 %	101 %	159 %	103 %	122 %	

Table 26: Pension related disability insurance Nordic

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Insurance premiums f.o.a.	502	453	481	455	431	1 891	1 742	
Claims f.o.a.	-396	-355	-355	-350	-443	-1 457	-1 495	
Operational cost	-50	-49	-46	-48	-45	-193	-176	
Cash equivalent earnings from operations	56	48	81	57	-56	241	71	
Financial result	-	-	0	0	4	0	11	
Cash equivalent earnings before amortisation	56	48	81	57	-52	241	82	
Claims ratio	79 %	78 %	74 %	77 %	103 %	77 %	86 %	
Cost ratio	10 %	11 %	9 %	10 %	10 %	10 %	10 %	
Combined ratio	89 %	89 %	83 %	88 %	113 %	87 %	96 %	

Guaranteed pension

Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

Profit and loss

Table 27: Guaranteed pension

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
Fee margin on reserves	0,51 %	0,53 %	0,54 %	0,55 %	0,60 %	0,53 %	0,57 %
Guaranteed reserves	290 799	294 115	287 990	285 323	283 986	290 799	283 986

Table 28: By guaranteed pension product

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Defined benefit (private & public sector), Norway	52	64	64	62	85	241	283
Paid-up policies, Norway	70	78	98	100	116	346	453
Individual life and pension, Norway	18	15	10	6	10	49	33
Guaranteed products, Sweden	145	189	135	120	221	589	557
Cash equivalent earnings before amortisation	285	346	306	289	433	1 226	1 326

Key figures

Table 29: Guaranteed pension

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Guaranteed reserves	290 799	294 115	287 990	285 323	283 986	290 799	283 986
Guaranteed reserves in % of total reserves	38,8 %	39,6 %	40,4 %	41,0 %	42,8 %	38,8 %	42,8 %
Net flow of premiums and claims	-3 133	-2 780	-2 840	-2 773	-2 977	-11 526	-10 442
Buffer capital in % of customer reserves Norway	7,4 %	7,5 %	6,8 %	6,8 %	6,1 %	7,4 %	6,1 %
Buffer capital in % of customer reserves Sweden	24,4 %	23,5 %	23,4 %	23,0 %	21,2 %	24,4 %	21,2 %

Profit by product

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

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	133	140	126	123	142	522	544	
Operational cost	-74	-83	-76	-79	-70	-312	-306	
Cash equivalent earnings from operations	59	58	49	44	72	210	237	
Risk result life & pensions	-7	6	14	19	20	31	57	
Net profit sharing	-	-	-	-	-7	-	-12	
Cash equivalent earnings before amortisation	52	64	64	62	85	241	283	
Fee margin on reserves	1,06 %	1,14 %	1,04 %	1,05 %	1,25 %	1,08 %	1,23 %	
Reserves	49 991	49 894	48 833	48 186	45 697	49 991	45 697	
Fee, interest rate guarantee SBL	79	80	77	75	91	311	354	

Table 31: Paid-up policies, Norway

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	109	112	133	133	151	488	542	
Operational cost	-77	-77	-72	-73	-73	-299	-278	
Cash equivalent earnings from operations	33	35	61	60	78	189	264	
Risk result life & pensions	-1	13	12	29	39	53	195	
Net profit sharing	39	31	24	11	-0	105	-7	
Cash equivalent earnings before amortisation	70	78	98	100	116	346	453	
Fee margin on reserves	0,30 %	0,31 %	0,37 %	0,37 %	0,42 %	0,33 %	0,38 %	
Reserves	147 555	145 999	145 308	145 207	143 441	147 555	143 441	

Table 32: Individual life and pension, Norway

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	-2	1	1	1	1	-	4	
Operational cost	-	-	-	0	-	-	-	
Cash equivalent earnings from operations	-2	1	1	1	1	-	4	
Risk result life & pensions	-	-	-	-	1	-	-1	
Net profit sharing	20	14	10	5	9	49	30	
Cash equivalent earnings before amortisation	18	15	10	6	10	49	33	
Fee margin on reserves	-0,08 %	0,02 %	0,02 %	0,02 %	0,03 %		0,05 %	
Reserves	8 164	8 379	8 519	8 694	8 847	8 164	8 847	

Table 33: Guaranteed pension, Sweden

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	136	132	129	133	128	530	510	
Operational cost	-71	-63	-63	-63	-61	-260	-238	
Cash equivalent earnings from operations	65	69	66	71	66	270	272	
Risk result life & pensions	-14	-15	-16	-4	19	-49	44	
Net profit sharing	94	136	85	54	136	368	240	
Cash equivalent earnings before amortisation	145	189	135	120	221	589	557	
Fee margin on reserves	0,62 %	0,60 %	0,61 %	0,63 %	0,62 %	0,62 %	0,62 %	
Reserves	85 089	89 843	85 329	83 236	86 000	85 089	86 000	

Investment return

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

	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Paid-up policies	0,7 %	1,5 %	1,0 %	1,1 %	1,5 %	4,4 %	2,3 %
Individual	0,7 %	1,4 %	1,1 %	1,1 %	2,1 %	4,2 %	4,0 %
Defined Benefit (private sector)	0,9 %	1,6 %	1,0 %	1,3 %	1,1 %	4,8 %	1,8 %
Public Occupational Pensions	1,5 %	2,5 %	1,7 %	3,2 %	2,8 %	8,9 %	7,0 %
Average return guaranteed products	0,8 %	1,6 %	1,1 %	1,4 %	1,6 %	4,9 %	2,7 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Defined Benefit	-2,0 %	3,5 %	1,8 %	0,4 %	8,6 %	3,6 %	9,8 %
Defined contribution (w. guarantees)	-1,4 %	3,4 %	1,9 %	1,1 %	7,7 %	4,9 %	9,7 %

Balance sheet

Table 37: Guaranteed pension products

NOK million	2024				2023
	Q4	Q3	Q2	Q1	Q4
Defined Benefit (private & public sector), Norway	49 991	49 894	48 833	48 186	45 697
Paid-up policies, Norway	147 555	145 999	145 308	145 207	143 441
Individual life and pension, Norway	8 164	8 379	8 519	8 694	8 847
Guaranteed Products, Sweden	85 089	89 843	85 329	83 236	86 000
Guaranteed Reserves	290 799	294 115	287 990	285 323	283 986

Sales and markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Guaranteed pension, Norway	57	10	5	296	5	369	188	
- of which annual premiums	32	3	14	51	0	101	63	
- of which single premiums	25	6	-9	245	5	267	124	
Guaranteed pension, Sweden	102	90	96	97	83	386	250	
- of which annual premiums	69	60	55	59	63	242	170	
- of which single premiums	32	31	41	39	20	143	80	
Guaranteed pension	159	100	101	393	88	755	438	
- of which annual premiums	101	63	69	110	63	343	233	
- of which single premiums	57	37	32	284	25	410	204	

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Defined Benefit (private & public sector), Norway	792	1 135	1 017	921	761	3 865	4 306	
Paid-up policies, Norway	9	11	33	67	55	120	216	
Individual life and pension, Norway	49	43	43	49	49	183	235	
Guaranteed products, Sweden	402	308	340	360	293	1 410	1 130	
Total	1 252	1 496	1 433	1 397	1 158	5 578	5 888	

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Premium reserves received								
Norway ¹⁾	391	31	184	3 216	473	3 823	5 173	
Sweden	147	162	182	203	72	694	233	
Total received	538	193	366	3 419	545	4 517	5 406	
Premium reserves transferred								
Norway ¹⁾	-16	-18	-17	-34	-27	-85	-181	
Sweden	-101	-110	-127	-114	-84	-452	-377	
Total transferred	-117	-128	-144	-148	-111	-537	-558	
Net transfers	422	65	222	3 271	434	3 980	4 848	

1) This line includes internal transfers to paid-up policies with investment choice (shown in Unit Linked - Transfer Balance)

Reserves and buffers

Table 41: Development customer funds (excluding buffer capital) - single quarter

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Individual	Guaranteed products - Sweden
Funds at 30.09.2024	24 684	20 356	138 388	7 893	72 744
Premium income	421	371	9	49	402
Insurance claims	-349	-314	-1 892	-262	-1 568
Transfers	-63	104	332	3	46
Internal transfers DB to Paid-Up (Norway)	-632		643		
Asset return	193	323	1 123	1	-1 526
Other	256	-129	46	37	-312
Funds at 31.12.2024	24 510	20 710	138 648	7 721	69 786

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

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Individual	Guaranteed products - Sweden
Funds at 31.12.2023	25 402	16 719	137 381	8 385	70 962
Premium income	2 041	1 824	120	183	1 410
Insurance claims	-1 375	-1 183	-7 449	-1 102	-5 996
Transfers	-245	2 523	1 451	9	241
Internal transfers DB to Paid-Up (Norway)	-2 760		2 827		
Asset return	1 260	1 875	6 375	340	3 192
Other	187	-1 048	-2 057	-95	-23
Funds at 31.12.2024	24 510	20 710	138 648	7 721	69 786

Table 43: Buffer capital*

NOK million	2024				2023
	Q4	Q3	Q2	Q1	Q4
Buffer fund	14 128	14 209	12 908	12 926	2 071
Market value adjustment reserve**	0	53	63	67	2 418
Excess value of bonds at amortised cost	-13 211	-10 411	-12 666	-12 438	-10 559
Additional statutory reserve	-	-	-	-	6 922
Conditional bonuses SPP	16 855	16 700	16 172	16 039	15 039
Total	17 773	20 551	16 477	16 593	15 891

* The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting

** The historical numbers were previously reported including Public Occupational Pensions buffer fund

Key figures guaranteed products

Table 44a: Key terms products, Norway

NOK million	DB (private & public sector)	Paid-up	Individual
Interest rate guarantee p.a.	2,0 %	3,1 %	3,3 %
Funds	45 220	138 648	7 721
Buffer fund	4 771	8 908	445
Risk Equalisation Fund	23	1 000	-
Expected return on assets**	5,0 %	4,4 %	4,0 %

**Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months

Table 44b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined cont. (w/ guarantee)
Investment return (YTD)	3,6 %	4,9 %
Interest rate guarantee	2,6 %	2,6 %
Prospective reserve	35 343	32 759
Conditional Bonuses	9 881	6 969
Deferred Capital Contribution	35	3 196
Expected return assets ¹⁾	4,6 %	4,9 %
Duration liabilities	5,5	5,2
Discount rate ²⁾	2,9 %	2,8 %
Consolidation ratio ³⁾	109 %	

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

2) Calculated as UFR premium plus 10 y swap rate

3) Consolidation largest subportfolio

Table 45a : Allocation Sweden

	Defined Benefit	Defined cont. (w/ guarantee)
Equities	18 %	23 %
Real estate	14 %	15 %
Bonds & Money market	51 %	41 %
Loans	17 %	21 %
Sum	100 %	100 %

Table 45b: Allocation Norway

	Defined Benefit	Paid-Up (Total)	Individual
Equities	20 %	10 %	7 %
Real estate	13 %	9 %	7 %
Bonds & Money market	3 %	2 %	2 %
Loans	14 %	12 %	7 %
Bonds at amortised cost	50 %	67 %	77 %
Other			
Sum	100 %	100 %	100 %

Fig. 2: Asset allocation Guaranteed pension, Norway

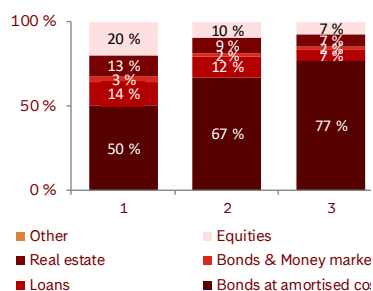
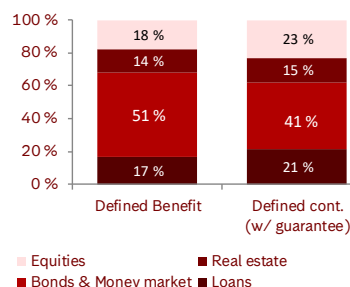


Fig. 3: Asset allocation Guaranteed pension, Sweden



Sensitivities Sweden - guaranteed portfolio financial result

Storebrand provided a guiding for the financial result in the Swedish guaranteed portfolios at the Capital Markets Day in December 2023. This guiding is subject to normalised market conditions. For investors and analysts that wish to estimate the financial result in the Swedish guaranteed portfolios based on financial market movements, sensitivities are provided in the excel version of Supplementary Information. Please keep in mind that the financial result in these portfolios is subject to many factors not reflected by the sensitivities. It follows that the estimates from the sensitivities can deviate significantly from the actual results and that sensitivities should preferably be used to estimate the direction of the result (not the exact magnitude).

Other

Other consists of the profit from Storebrand ASA, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

Profit and loss

Table 46a: Other: operational costs and net financial results in company portfolios (Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB) ¹⁾

NOK million	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	

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

Table 46b: 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	-	-	-	-	-	-	-	

Key figures

Table 47: Storebrand group selected Company portfolios

NOK million	2024				2023
	Q4	Q3	Q2	Q1	Q4
Storebrand ASA	3 204	3 495	3 508	4 595	2 367
Storebrand Livsforsikring AS	20 547	20 333	20 769	19 840	22 578
SPP Pension & Försäkring AB	5 616	5 407	5 462	5 313	5 347
Total	29 367	29 235	29 740	29 748	30 292

Table 48a: Company portfolio SPP Pension & Försäkring

Asset class	2024
Share	Q4
Equities	
Real estate	
Bonds & Money market	71 %
Loans	29 %
Sum	100 %

Table 48b: Company portfolio Storebrand

Asset class	2024
Share	Q4
Equities	1 %
Real estate	1 %
Bonds & Money market	26 %
Loans	16 %
Bonds at amortized cost	57 %
Sum	100 %

Table 49: Storebrand group debt - excl. bank

NOK million	2024				2023
	Q4	Q3	Q2	Q1	Q4
Subordinated loan capital - STB Life (Group)	9 979	10 061	9 873	9 963	10 672
Bonds Storebrand ASA	1 002	1 001	1 001	501	501
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	10 980	11 063	10 874	10 465	11 173

1) Storebrand ASA has a MEUR 200 undrawn multicurrency revolving credit facility

Storebrand Group

Profit and loss

Table 51: Storebrand Group - IFRS-legal profit by sub-group

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Storebrand Life Group	1 422	935	1 257	1 046	716	4 660	2 887
Storebrand Asset Management Group	463	262	145	130	370	1 001	717
Storebrand Bank Group	138	196	184	148	104	667	500
Storebrand Forsikring AS	-5	33	-72	-65	-88	-109	-99
Storebrand Helseforsikring AS ¹⁾	-	-	-	-	11	-	-27
Storebrand ASA/Other	-70	-31	1 031	-81	-54	849	-218
Profit before amortisation and write-downs	1 947	1 396	2 546	1 179	1 058	7 067	3 759
Amortisation and write-downs of intangible assets	-93	-149	-87	-94	-95	-424	-466
Profit before tax	1 854	1 246	2 458	1 085	964	6 643	3 294
Tax	-511	-135	-295	-180	-27	-1 121	84
Sold/liquidated business	-	-	0	-	0	-	0
Profit after tax	1 343	1 111	2 163	905	937	5 522	3 377

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

Balance sheet

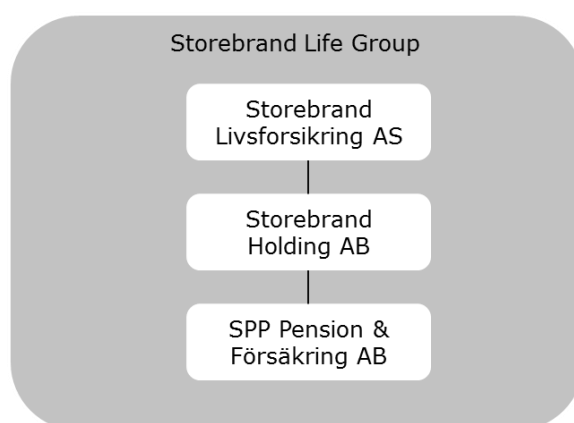
Table 52: Storebrand Group - balance sheet

NOK million	Share in %	31.12.2024	31.12.2023
Intangible assets	1 %	8 868	9 189
Shares in associated companies	1 %	7 412	7 823
Equities and fund units	42 %	414 959	333 866
Bonds and other fixed-income securities	30 %	303 803	292 407
Derivatives	0 %	2 568	8 093
Loans to financial institutions	0 %	2 781	1 138
Loans to customers	9 %	94 586	86 761
Investment properties	4 %	36 225	34 382
Bank deposits	1 %	9 241	13 916
Other assets	12 %	116 369	109 366
Total assets	100 %	996 811	896 940
Equity	3 %	32 113	29 531
Insurance contracts liabilities	33 %	325 611	318 225
Investment contracts liabilities	43 %	429 471	354 270
Subordinated loan capital	1 %	10 807	11 501
Loans and deposits from credit institutions	0 %	3 415	283
Deposits from banking customers	3 %	31 403	23 948
Debt raised by issuance of securities	4 %	39 669	40 655
Other liabilities	12 %	124 322	118 526
Total liabilities and equity capital	100 %	996 811	896 940

Storebrand Life Group (Alternative income statement)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



Profit and loss – Storebrand Life Group

Table 53: Storebrand Life Group (Alternative income statement)

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Fee and administration income	1 024	1 005	995	988	975	4 012	2 809
Insurance result	201	282	303	276	-13	1 063	663
Operational cost	-770	-742	-705	-709	-752	-2 926	-2 210
Financial items and risk result life and pension	330	417	287	313	395	1 347	723
Cash equivalent earnings before amortisation	786	962	881	868	605	3 496	1 986
Amortisation	-46	-46	-46	-46	-46	-185	-273
Cash equivalent earnings before tax	740	915	835	822	559	3 311	1 713
Tax	-236	-55	-164	-130	11	-585	438
Cash equivalent earnings after tax	504	861	670	692	570	2 726	2 151

Balance sheet – Storebrand Life Group

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

NOK million	Share of total assets	31.12.2024		
		31.12.2024	31.12.2023	31.12.2022
Intangible assets	0 %	2 617	2 792	2 968
Investments	93 %	784 766	701 603	631 905
Other assets	6 %	52 150	52 043	7 590
Total assets	100 %	839 533	756 438	642 463
Equity	2 %	17 810	17 385	16 772
Subordinated loan capital ¹⁾	1 %	9 979	10 672	9 757
Insurance contracts liabilities	39 %	323 985	316 783	302 205
Investment contracts liabilities	51 %	429 471	354 270	292 931
Other debts	7 %	58 288	57 328	20 798
Total equity and liabilities	100 %	839 533	756 438	642 463

1) Includes accrued interest

Profit and loss – SPP Pension & Försäkring AB Group

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

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Total administration income	422	435	426	423	417	1 705	1 595
Total administration cost	- 281	- 275	- 270	- 261	- 284	- 1 087	- 1 036
Administration result	141	160	156	162	133	618	560
Risk result	0	7	27	37	22	71	119
Profit sharing & Indexation fee	- 36	142	52	46	235	205	335
Change in DCC & Other financial result	172	28	54	20	- 110	273	- 116
Return on company portfolio	21	83	74	77	98	255	264
Profit before amortisation	297	419	364	342	379	1 423	1 162
Amortisation and write-downs	- 20	- 21	- 21	- 21	- 22	- 83	- 83
Pre-tax profit/loss	278	398	343	321	357	1 340	1 080

Balance sheet – SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring Group

NOK million	Share of total Assets	31.12.2024		
		31.12.2024	31.12.2023	31.12.2022
Intangible assets	0 %	918	1 007	989
Longterm shares and interest from group companies	3 %	9 075	8 852	8 281
Shares	4 %	11 436	10 182	9 092
Bonds	19 %	61 951	60 823	54 639
Assets - Unit link	65 %	210 309	170 171	135 530
Other financial assets	7 %	22 939	23 684	31 763
Other assets	2 %	6 586	8 516	4 352
Total assets	100 %	323 214	283 235	244 646
Equity	3 %	8 356	8 102	7 366
Minority interests' share in equity	1 %	2 331	2 171	2 228
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	22 %	69 971	71 870	66 915
Insurance fund reserves - defined contribution and UL	70 %	227 164	185 210	148 071
Other liabilities	5 %	15 392	15 882	20 066
Total equity and liabilities	100 %	323 214	283 235	244 646

Storebrand Asset Management Group (IFRS-Legal)

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

Profit and loss

Table 57: Profit - Storebrand Asset Management Group

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Fee and administration income	1 454	1 184	1 086	1 033	1 274	4 757	4 184
Operational cost	-1 012	-978	-936	-931	-920	-3 858	-3 523
Financial result	22	57	-4	28	15	102	56
Cash equivalent earnings before amortisation	463	262	145	130	370	1001	717
Amortisation	-37	-32	-31	-38	-38	-138	-153
Cash equivalent earnings before tax	426	231	114	92	331	863	564
Tax	-105	-37	-28	-14	-80	-184	-130
Cash equivalent earnings after tax	321	194	86	78	251	679	433

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.12.2024	31.12.2023	31.12.2022
Intangible assets	46,9 %	3 596	2 631	2 701
Investments portfolio	19,3 %	1 476	1 482	1 236
Other assets	33,8 %	2 594	642	645
Total assets	100 %	7 665	4 755	4 582
Equity	65,2 %	4 996	3 592	3 454
Other debts	34,8 %	2 670	1 163	1 128
Total equity and liabilities	100 %	7 665	4 755	4 582

Storebrand Forsikring AS (IFRS-Legal)

Profit and loss

Table 61: Profit - Storebrand Forsikring AS

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Insurance premiums f.o.a.	988	950	883	818	787	3 639	2 959
Claims f.o.a.	- 795	-749	-791	-727	- 710	-3 062	-2 487
Operational cost	-241	-207	-203	-199	-197	- 851	- 694
Financial result	44	39	39	44	31	165	123
Result before amortisation	-5	33	-72	-65	-88	-109	-99
Amortisation	- 13	-13	-13	-13	-13	- 51	- 51
Pre tax profit	- 18	20	-85	-77	-101	-160	-151
Tax	5	-5	21	19	25	41	37
Profit/loss	- 13	15	-64	-58	-76	-119	-113

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.12.2024	31.12.2023	31.12.2022
Intangible assets	3 %	86	133	179
Investments portfolio	85 %	2 644	2 434	2169
Other assets	12 %	363	211	207
Total assets	100 %	3 093	2 778	2 554
Equity	37 %	1 141	1 071	1074
Insurance liabilities	53 %	1 637	1 442	1043
Other debts	10 %	314	265	437
Total equity and liabilities	100 %	3 093	2 778	2 554

Storebrand Bank Group (IFRS-Legal)

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

Profit and loss – Storebrand Bank Group

Table 63: Profit - Storebrand Bank Group

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Net interest income	307	303	295	270	250	1 174	917
Net fee and commission income	23	31	22	20	22	96	96
Other operating income	4	5	6	-1	-1	13	-2
Total income	333	339	322	289	271	1 283	1 011
Operating cost	-174	-138	-122	-128	-137	-562	-458
Cash equivalent earnings before loan losses	159	201	200	161	134	721	553
Loan loss provision	-25	-4	-16	-13	-30	-59	-54
Cash equivalent earnings before tax	134	196	184	148	104	663	500

Balance sheet – Storebrand Bank Group

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.12.2024	31.12.2023	31.12.2022
Cash and deposits with central banks	0 %	6	6	8
Loans to and deposits with credit institutions	3 %	2 781	1 138	109
Financial assets designated at fair value through P&L	2 %	1 733	3 486	2 209
Bonds at amortised cost	8 %	6 278	6 010	4 281
Net lending to customers	86 %	68 853	59 609	49 926
Deferred tax assets	0 %	0	0	-
Other assets	0 %	382	78	99
Total Assets	100 %	80 032	70 327	56 631
Liabilities to credit institutions	4 %	3 415	283	403
Deposits from and due to customers	39 %	31 403	23 948	19 478
Other financial liabilities	48 %	38 493	40 501	32 538
Provision for accrued expenses and liabilities	0 %	8	14	14
Deferred tax liabilities	0 %	58	24	10
Subordinated loan capital	1 %	829	829	828
Equity	7 %	5 827	4 727	3 361
Total Equity and Liabilities	100 %	80 032	70 327	56 631

Key figures banking

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

	2024				2023
	Q4	Q3	Q2	Q1	Q4
Gross lending (bn)	69	68	65	62	60
Customer deposit (bn)	31	30	29	26	24
Deposit/gross lending	46 %	45 %	44 %	41 %	40 %
Average Loan-to-Value (LTV)	61 %	61 %	61 %	61 %	63 %
Average LTV new loans	69 %	69 %	70 %	70 %	69 %
Loss as % of gross loans	-0,1 %	0,0 %	-0,1 %	-0,1 %	-0,2 %
Loan losses	-25	-4	-16	-13	-30
Non-performing loans with evidence of impairment	241	281	161	168	112
Non-performing loans without evidence of impairment	293	261	354	254	267
Return on Equity (%)	9,8 %	12,2 %	12,2 %	9,6 %	8,4 %
Operating expenses Banking	150	138	122	128	137
Cost as % of total assets	0,8 %	0,7 %	0,7 %	0,7 %	0,8 %
Cost/income banking activities	45 %	41 %	38 %	44 %	51 %

Profit and loss – Storebrand Boligkreditt AS

Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Net interest income	129	125	129	118	86	501	327
Other operating income	-4	0	0	-5	2	-9	-6
Total income	124	125	129	113	88	492	321
Operating cost	-44	-44	-46	-45	-41	-179	-159
Profit before loan losses	80	81	83	69	47	313	162
Loan loss provision	-5	1	0	-1	-8	-6	-9
Pre-tax profit/loss	75	82	83	67	40	307	152

Balance sheet – Storebrand Boligkreditt AS

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.12.2024	31.12.2023	31.12.2022
Cash and deposits with central banks				
Loans to and deposits with credit institutions	0 %	91	70	25
Financial assets designated at fair value through P&L	1 %	482	1 362	1 129
Bonds at amortised cost	2 %	975	104	459
Net lending to customers	97 %	46 240	45 069	37 470
Deferred tax assets				
Other assets	0 %	26	45	29
Total Assets	100 %	47 814	46 650	39 113
Liabilities to credit institutions	13 %	6 292	5 580	6 888
Deposits from and due to customers	0 %	0	0	
Other financial liabilities	79 %	37 595	37 399	29 493
Provision for accrued expenses and liabilities	0 %	1	0	-
Deferred tax liabilities	0 %	60	45	25
Subordinated loan capital		-	-	-
Equity	8 %	3 866	3 626	2 707
Total Equity and Liabilities	100 %	47 814	46 650	39 113

Capital ratios – Storebrand Bank Group

Table 68: Capital ratios, Storebrand Bank Group

NOK million	2024				2023		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total capital ratio (Storebrand Bank Group)	22,1 %	21,3 %	21,3 %	21,4 %	21,8 %	20,1 %	20,7 %
Tier 1 capital ratio (Storebrand Bank Group)	19,2 %	18,2 %	18,2 %	18,2 %	18,5 %	16,7 %	17,2 %
CET1 capital ratio (Storebrand Bank Group)	18,0 %	17,0 %	16,9 %	16,9 %	17,0 %	15,2 %	15,7 %

Storebrand ASA (IFRS-Legal)

Profit and loss

Table 69: Storebrand ASA (holding)

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Group contributions and transfers	-	-	-	4 465	-	4 465	3 178
Interest income	179	12	7	2	87	199	93
Interest expense	-15	-15	-8	-7	-8	-46	-26
Realised/unrealised gains/losses on securities	-144	56	58	34	-34	5	91
Other financial income/costs	-21	-96	1 096	-1	-107	978	-112
Net financial items	-1	-42	1 153	27	-62	1 136	46
Total operating expenses	-68	-71	-58	-69	-61	-267	-243
Pre-tax profit/loss	-70	-114	1 095	4 423	-123	5 334	2 980

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.12.2024	31.12.2023	31.12.2022
Shares in subsidiary	89 %	27 195	25 606	23 236
Financial assets at market value	10 %	3 204	2 367	4 669
Other assets	1 %	322	320	701
Total assets	100 %	30 721	28 293	28 606
Equity	96 %	29 366	27 470	27 825
Bond loan and other loans	3 %	1 002	501	501
Other liabilities	1 %	353	322	280
Total liabilities and equity capital	100 %	30 721	28 293	28 606

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

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