

Supplementary Information

(unaudited)

2nd

quarter 2024

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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

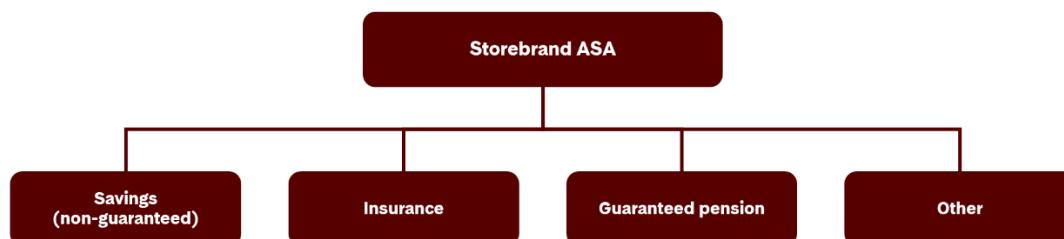
Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

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

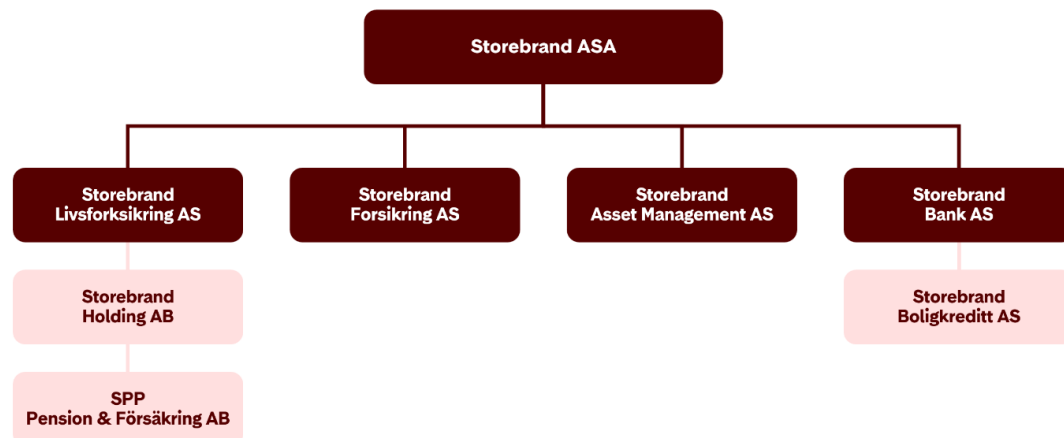
Storebrand Group accounts are presented in accordance with the Alternative Reporting (ARO) and International Financial Reporting Standards (IFRS) approved by the European Union.

Reporting structure



Legal structure

(simplified)



Key figures

NOK million	2024		2023			2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Storebrand Group							
Cash EPS ¹⁾	6,69	2,09	7,85	5,71	3,98	1,82	6,31
Equity	29 986	29 956	29 531	28 940	28 902	30 266	29 519
Cash equivalent return on equity (ROE) annualised	33,3 %	14,5 %	14,6 %	11,8 %	15,3 %	12,9 %	12,7 %
Savings - non guaranteed							
Premium income Unit Linked	7 739	7 479	7 225	7 055	7 024	6 883	6 583
Unit Linked reserves	425 589	410 180	379 516	353 448	357 150	343 347	314 992
AuM Asset Management	1 298 128	1 281 120	1 211 831	1 130 687	1 143 232	1 110 733	1 019 988
Retail lending	82 155	78 669	76 706	74 749	72 700	69 812	67 061
Insurance							
Total portfolio premiums ⁶⁾	8 184	7 835	7 405	7 216	7 085	6 885	6 729
Claims ratio	80 %	80 %	96 %	82 %	78 %	79 %	76 %
Cost ratio	17 %	17 %	18 %	18 %	18 %	19 %	20 %
Combined ratio	97 %	98 %	115 %	99 %	96 %	97 %	96 %
Guaranteed pension							
Guaranteed reserves	287 989	285 322	283 986	277 789	279 358	282 559	273 229
Guaranteed reserves in % of total reserves	40,4 %	41,0 %	42,8 %	44,0 %	43,9 %	45,1 %	46,5 %
Net flow of premiums and claims	-2 840	-2 780	-2 979	-2 720	-2 486	-2 198	-2 846
Buffer capital in % of customer reserves Norway ²⁾	6,8 %	6,8 %	6,1 %	5,1 %	6,0 %	6,5 %	6,3 %
Buffer capital in % of customer reserves Sweden ³⁾	23,4 %	23,0 %	21,2 %	21,4 %	21,1 %	19,0 %	19,0 %
Solvency and Capital Adequacy							
Solvency II ratio ⁴⁾	191 %	191 %	192 %	204 %	196 %	179 %	184 %
Solvency II Own Funds ⁴⁾	54 331	54 495	51 921	51 947	51 893	48 883	48 264
Solvency II Capital Requirement	28 430	28 593	27 098	25 460	26 542	27 289	26 263
Total capital ratio (Storebrand Bank Group)	21,3 %	21,4 %	21,8 %	20,1 %	20,7 %	20,2 %	21,3 %
Tier 1 capital ratio (Storebrand Bank Group)	18,2 %	18,2 %	18,5 %	16,7 %	17,2 %	16,5 %	17,2 %
CET1 capital ratio (Storebrand Bank Group)	16,9 %	16,9 %	17,0 %	15,2 %	15,7 %	14,9 %	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 31.05.2024 the shareholder structure¹ was as follows:

Table 2: Shareholder structure (31.05.2024)

Shareholder	Total %
Folketrygdfondet	10,25 %
T Rowe Price Global Investments	6,29 %
Vanguard Group	4,95 %
Storebrand ASA	4,88 %
Allianz Global Investors	4,12 %
DNB Asset Management	3,46 %
Storebrand Asset Management	3,06 %
Alfred Berg	2,97 %
KLP	2,48 %
BlackRock	2,24 %
Next 10 largest shareholders	13,64 %
Total - 20 largest shareholders	58,33 %

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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	1 888	1 818	1 739	1 768	1 670	3 706	3 275	6 782
Insurance result	396	367	64	318	382	763	739	1 122
Operational cost	-1 465	-1 498	-1 542	-1 394	-1 460	-2 962	-2 851	-5 787
Cash equivalent earnings from operations	819	688	262	692	592	1 507	1 163	2 117
Financial items and risk result life	1 431	394	465	378	264	1 824	519	1 362
Cash equivalent earnings before amortisation	2 249	1 082	728	1 070	856	3 331	1 682	3 480
Amortisation and write-downs of intangible assets	-72	-73	-114	-146	-56	-145	-119	-379
Cash equivalent earnings before tax	2 177	1 009	614	924	800	3 186	1 563	3 101
Tax	-213	-147	19	-195	222	-360	292	116
Cash equivalent earnings after tax	1 964	862	633	729	1 021	2 826	1 855	3 217

Table 5: Group profit by result area

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Savings - non-guaranteed	630	567	399	574	475	1 197	889	1 862
Insurance	118	108	-193	100	63	225	120	27
Guaranteed pension	306	289	433	314	293	595	578	1 326
Other profit	1 195	119	88	82	25	1 313	95	265
Cash equivalent earnings before amortisation	2 249	1 082	728	1 070	856	3 331	1 682	3 480

Table 6: Earnings per share

NOK	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Cash equivalent earnings after tax, adj. for amort.	2 036	935	966	788	998	2 971	1 841	3 596
Average number of shares (millions)	444	-	-	-	-	444	463	458
Cash EPS¹	4,59	2,09	2,14	1,73	2,16	6,69	3,98	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		
	Q2	Q1	Q4	Q3	Q2
Profit	1,0092	1,0124	0,9960	0,9892	0,9991
Balance	1,0054	1,0146	1,0077	0,9794	0,9919

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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	1 567	1 494	1 388	1 420	1 349	3 061	2 636	5 443
Operational cost	-923	-947	-972	-852	-898	-1 870	-1 759	-3 582
Cash equivalent earnings from operations	644	547	416	568	451	1 191	877	1 861
Financial result	-13	20	-16	6	24	7	12	1
Cash equivalent earnings before amortisation	630	567	399	574	475	1 197	889	1 862

Table 9: Savings - by non-guaranteed product

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Unit linked Norway	171	162	124	137	101	333	238	499
Unit linked Sweden	82	84	44	69	55	166	119	232
Asset management	224	212	150	235	191	436	332	717
Retail banking	184	148	104	147	152	332	248	500
Kron*	-31	-39	-23	-14	-25	-70	-47	-85
Cash equivalent earnings before amortisation	630	567	399	574	475	1 197	889	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		
	Q2	Q1	Q4	Q3	Q2
Unit linked Reserves	425 589	410 180	379 516	353 448	357 150
Unit linked Premiums	7 739	7 479	7 225	7 055	7 024
AuM Asset Management	1 298 128	1 281 120	1 211 831	1 130 687	1 143 232
Retail Lending*	82 155	78 669	76 706	74 749	72 700

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	329	331	296	305	287	660	610	1 212
Operational cost	-159	-169	-173	-167	-181	-328	-367	-707
Cash equivalent earnings from operations	170	162	123	138	106	332	244	505
Financial result	1	-0	1	-1	-6	1	-6	-6
Cash equivalent earnings before amortisation	171	162	124	137	101	333	238	499
Fee Margin on reserves	0,57 %	0,61 %	0,58 %	0,62 %	0,59 %	0,59 %	0,65 %	0,62 %
Reserves	232 432	226 482	209 345	196 674	196 119	232 432	196 119	209 345

Table 12: Unit linked Sweden

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	277	267	256	244	251	544	487	987
Operational cost	-195	-189	-208	-186	-194	-384	-365	-759
Cash equivalent earnings from operations	82	78	48	58	57	160	122	229
Financial result	0	6	-4	11	-2	6	-4	3
Cash equivalent earnings before amortisation	82	84	44	69	55	166	119	232
Fee Margin on reserves	0,59 %	0,60 %	0,63 %	0,61 %	0,64 %	0,60 %	0,65 %	0,64 %
Reserves	193 157	183 698	170 171	156 774	161 031	193 157	161 031	170 171

Table 13: Asset Management segment

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	638	601	559	594	562	1 238	1 065	2 218
Of which performance based income	63	73	30	70	67	135	113	214
Operational cost	-409	-417	-424	-369	-390	-826	-764	-1 558
Cash equivalent earnings from operations	228	184	135	225	172	412	300	661
Financial result	-4	28	15	10	19	24	31	56
Cash equivalent earnings before amortisation	224	212	150	235	191	436	332	717
Fee margin	0,20 %	0,19 %	0,19 %	0,21 %	0,20 %	0,22 %	0,21 %	0,20 %
Assets Under Management (AUM)	1 298 128	1 281 120	1 211 831	1 130 687	1 143 232	1 298 128	1 143 232	1 211 831

Table 14: Retail Banking

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	317	290	272	273	245	607	468	1 013
Operational cost	-122	-128	-137	-112	-105	-250	-209	-458
Cash equivalent earnings from operations	195	162	135	162	140	357	259	555
Financial result	-10	-14	-30	-14	12	-24	-11	-55
Cash equivalent earnings before amortisation	184	148	104	147	152	332	248	500
Retail lending*	82 155	78 669	76 706	74 749	72 700	82 155	72 700	76 706
Net interest margin retail banking	1,60 %	1,52 %	1,44 %	1,46 %	1,43 %	1,56 %	1,43 %	1,44 %
Net interest income retail banking	295	270	250	241	223	564	223	250

* Includes mortgages on the Storebrand Livsforsikring AS balance sheet



Sales and markets

Table 15: New sales

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Unit Linked premiums* Norway	223	609	244	591	342	832	1 072	1 907
- of which annual premiums	44	231	64	266	105	275	369	699
- of which single premiums	179	378	180	325	237	557	703	1 209
Unit Linked premiums* Sweden	671	665	803	621	841	1 335	1 691	3 114
- of which annual premiums	420	452	610	434	627	872	1 308	2 351
- of which single premiums	251	212	193	187	214	463	383	763
Savings (non guaranteed) premiums*	894	1 274	1 047	1 212	1 183	2 168	2 763	5 022
- of which annual premiums	464	684	674	700	732	1 148	1 677	3 050
- of which single premiums	430	590	373	512	452	1 020	1 086	1 971

*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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Unit Linked (occupational pension) Norway	4 029	4 011	4 004	3 943	3 817	8 040	8 858	15 748
Unit Linked (retail) Norway	437	510	400	419	373	947	827	1 603
Unit Linked Sweden	3 274	2 958	2 820	2 693	2 835	6 232	5 323	10 836
Total	7 739	7 479	7 225	7 055	7 024	15 218	15 008	28 187

Table 17: Unit Linked - Transfer balance

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Premium reserves received								
Unit Linked Norway*	1 455	3 326	1 277	2 886	1 682	4 781	4 607	8 770
Unit Linked Sweden	1 834	1 591	1 486	1 514	1 677	3 424	3 051	6 051
Total received	3 288	4 917	2 762	4 400	3 358	8 205	7 659	14 821
Premium reserves transferred								
Unit Linked Norway*	-3 681	-3 600	-2 317	-3 312	-6 136	-7 281	-9 555	-15 184
Unit Linked Sweden	-2 180	-2 232	-1 848	-1 181	-1 610	-4 411	-2 705	-5 734
Total transferred	-5 860	-5 832	-4 165	-4 493	-7 746	-11 692	-12 260	-20 918
Net transfers	-2 572	-915	-1 403	-93	-4 387	-3 487	-4 601	-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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Extra low risk	1,3 %	1,0 %	2,6 %	0,6 %	-0,1 %	2,3 %	1,1 %	4,3 %
Low risk	1,5 %	2,9 %	3,7 %	-0,1 %	1,1 %	4,4 %	3,5 %	7,1 %
Balanced	1,9 %	5,5 %	5,3 %	-0,9 %	2,7 %	7,4 %	6,7 %	11,1 %
High risk	2,2 %	8,0 %	6,2 %	-1,7 %	4,5 %	10,2 %	10,2 %	14,7 %
Extra high risk	2,2 %	8,7 %	6,7 %	-1,9 %	4,8 %	10,9 %	11,0 %	15,8 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves	Reserves
	Unit Linked Norway	Unit Linked Sweden
Funds at 31.03.2024	226 482	183 698
Premium income	4 466	3 274
Insurance claims	-757	-1 278
Transfers	-2 226	-346
Asset return	4 562	4 469
Other & FX	-95	3 339
Funds at 30.06.2024	232 432	193 157

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	8 987	6 232
Insurance claims	-1 564	-2 254
Transfers	-2 500	-987
Asset return	18 350	21 059
Other & FX	-186	-1 064
Funds at 30.06.2024	232 432	193 157

Table 20a: Assets under Management by client

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
External	635 696	626 016	588 022	542 191	551 260	635 696	551 260	588 022
Group internal	662 433	655 104	623 810	588 496	591 971	662 433	591 971	623 810
Total	1 298 128	1 281 120	1 211 831	1 130 687	1 143 232	1 298 128	1 143 232	1 211 831
External share	49 %	49 %	49 %	48 %	48 %	49 %	48 %	49 %

Table 20b: Assets under Management by asset type

	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Equities	50 %	48 %	48 %	47 %	47 %	50 %	47 %	48 %
Bonds	34 %	34 %	34 %	35 %	35 %	34 %	35 %	34 %
Alternatives	14 %	16 %	15 %	16 %	16 %	14 %	16 %	15 %
Other	2 %	2 %	2 %	2 %	2 %	2 %	2 %	2 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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

Fund	Return	Benchmark	AuM NOK bn
			30.06.2024
Delphi Global	32,3 %	17,2 %	5,1
SKAGEN Focus	6,0 %	16,7 %	3,6
SKAGEN Global	10,4 %	16,7 %	41,5
SKAGEN Kon-Tiki	11,7 %	12,7 %	15,6
SKAGEN m2	-1,3 %	0,4 %	1,4
SKAGEN Vekst	16,0 %	16,0 %	11,9

Insurance

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

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

Profit and loss

Table 21: Insurance

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Insurance premiums f.o.a.	1 955	1 875	1 776	1 734	1 727	3 830	3 399	6 908
Claims f.o.a.	-1 559	-1 508	-1 712	-1 415	-1 345	-3 067	-2 660	-5 787
Operational cost	-336	-327	-328	-305	-308	-663	-618	-1 251
Cash equivalent earnings from operations	60	40	-263	13	74	100	121	-129
Financial result	58	68	70	86	-11	126	-1	155
Cash equivalent earnings before amortisation	118	108	-193	100	63	225	120	27
Claims ratio	80 %	80 %	96 %	82 %	78 %	80 %	78 %	84 %
Cost ratio	17 %	17 %	18 %	18 %	18 %	17 %	18 %	18 %
Combined ratio	97 %	98 %	115 %	99 %	96 %	97 %	96 %	102 %

Table 22: By lines of business

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
P&C & Individual life ¹⁾	9	41	-4	32	82	50	154	182
Group life ²⁾	28	10	-137	4	-81	38	-105	-238
Pension related disability insurance Nordic ³⁾	81	57	-52	65	62	137	70	82
Cash equivalent earnings before amortisation	118	108	-193	100	63	225	120	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		
	Q2	Q1	Q4	Q3	Q2
P&C & Individual life	4 915	4 676	4 430	4 293	4 202
Group life*	1 198	1 137	1 047	1 039	1 027
Pension related disability insurance Nordic	2 071	2 022	1 928	1 884	1 856
Total written premiums	8 184	7 835	7 405	7 216	7 085
Investment portfolio**	11 345	10 896	11 538	11 273	11 266

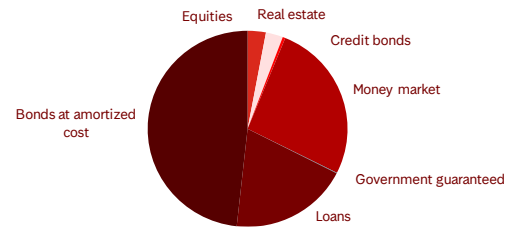
* Excludes premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International with closing Q2 2024).

** Ca. NOK 3,2bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

Table 23b: Company portfolio Storebrand

Asset class	2024
Share	Q2
Equities	3 %
Real estate	3 %
Credit bonds	0 %
Money market	26 %
Government guaranteed	0 %
Loans	19 %
Bonds at amortized cost	48 %
Total	100 %

Fig. 1: Company portfolio STB Insurance segment



Profit by product

Table 24: P&C & Individual life

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Insurance premiums f.o.a.	1 176	1 115	1 082	1 032	1 011	2 290	1 996	4 109
Claims f.o.a.	-950	-888	-887	-817	-727	-1 838	-1 435	-3 139
Operational cost	-255	-242	-248	-229	-234	-497	-462	-938
Cash equivalent earnings from operations	-30	-15	-53	-15	50	-45	99	32
Financial result	39	56	49	46	32	95	55	150
Cash equivalent earnings before amortisation	9	41	-4	32	82	50	154	182
Claims ratio	81 %	80 %	82 %	79 %	72 %	80 %	72 %	76 %
Cost ratio	22 %	22 %	23 %	22 %	23 %	22 %	23 %	23 %
Combined ratio	103 %	101 %	105 %	101 %	95 %	102 %	95 %	99 %

Table 25: Group life

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Insurance premiums f.o.a.	298	306	263	261	267	604	533	1 057
Claims f.o.a.	-254	-270	-382	-261	-271	-524	-509	-1 152
Operational cost	-35	-37	-35	-35	-34	-73	-66	-137
Cash equivalent earnings from operations	9	-2	-154	-35	-37	7	-42	-232
Financial result	19	11	18	39	-44	31	-62	-6
Cash equivalent earnings before amortisation	28	10	-137	4	-81	38	-105	-238
Claims ratio	85 %	88 %	145 %	100 %	101 %	87 %	96 %	109 %
Cost ratio	12 %	12 %	13 %	14 %	13 %	12 %	12 %	13 %
Combined ratio	97 %	101 %	159 %	113 %	114 %	99 %	108 %	122 %

Table 26: Pension related disability insurance Nordic

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Insurance premiums f.o.a.	481	455	431	441	449	936	870	1 742
Claims f.o.a.	-355	-350	-443	-337	-347	-706	-716	-1 495
Operational cost	-46	-48	-45	-41	-41	-93	-90	-176
Cash equivalent earnings from operations	81	57	-56	63	61	137	64	71
Financial result	0	0	4	1	1	0	6	11
Cash equivalent earnings before amortisation	81	57	-52	65	62	137	70	82
Claims ratio	74 %	77 %	103 %	76 %	77 %	75 %	82 %	86 %
Cost ratio	9 %	10 %	10 %	9 %	9 %	10 %	10 %	10 %
Combined ratio	83 %	88 %	113 %	86 %	86 %	85 %	93 %	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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	388	391	422	413	387	779	765	1 600
Operational cost	-211	-215	-205	-209	-216	-426	-408	-822
Cash equivalent earnings from operations	177	175	217	204	171	352	357	778
Risk result life & pensions	10	44	77	69	69	54	149	296
Net profit sharing	119	70	139	41	53	188	72	252
Cash equivalent earnings before amortisation	306	289	433	314	293	595	578	1 326
Fee margin on reserves	0,54 %	0,55 %	0,60 %	0,59 %	0,56 %	0,56 %	0,55 %	0,57 %
Guaranteed reserves	287 989	285 322	283 986	277 789	279 358	287 989	279 358	283 986

Table 28: By guaranteed pension product

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Defined benefit (private & public sector), Norway	64	62	85	80	58	126	117	283
Paid-up policies, Norway	98	100	116	107	110	198	229	453
Individual life and pension, Norway	10	6	10	10	8	16	12	33
Guaranteed products, Sweden	135	120	221	116	118	255	219	557
Cash equivalent earnings before amortisation	306	289	433	314	293	595	578	1 326

Key figures

Table 29: Guaranteed pension

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Guaranteed reserves	287 989	285 322	283 986	277 789	279 358	287 989	279 358	283 986
Guaranteed reserves in % of total reserves	40,4 %	41,0 %	42,8 %	44,0 %	43,9 %	40,4 %	43,9 %	42,8 %
Net flow of premiums and claims	-2 840	-2 780	-2 979	-2 720	-2 486	-5 613	-4 686	-10 383
Buffer capital in % of customer reserves Norway	6,8 %	6,8 %	6,1 %	5,1 %	6,0 %	6,8 %	6,0 %	6,1 %
Buffer capital in % of customer reserves Sweden	23,4 %	23,0 %	21,2 %	21,4 %	21,1 %	23,4 %	21,1 %	21,2 %

Profit by product

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

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	126	123	142	139	136	249	262	544
Operational cost	-76	-79	-70	-83	-86	-156	-154	-306
Cash equivalent earnings from operations	49	44	72	57	50	93	108	237
Risk result life & pensions	14	19	20	22	12	33	16	57
Net profit sharing	-	-	-7	2	-4	-	-7	-12
Cash equivalent earnings before amortisation	64	62	85	80	58	126	117	283
Fee margin on reserves	1,04 %	1,05 %	1,25 %	1,24 %	1,31 %	1,13 %	1,30 %	1,23 %
Reserves	48 833	48 186	45 697	45 444	44 368	48 833	44 368	45 697
Fee, interest rate guarantee SBL	77	75	91	91	88	152	171	354

Table 31: Paid-up policies, Norway

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	133	133	151	150	119	266	241	542
Operational cost	-72	-73	-73	-71	-69	-145	-134	-278
Cash equivalent earnings from operations	61	60	78	79	51	121	107	264
Risk result life & pensions	12	29	39	34	59	41	122	195
Net profit sharing	24	11	-0	-6	-0	35	-1	-7
Cash equivalent earnings before amortisation	98	100	116	107	110	198	229	453
Fee margin on reserves	0,37 %	0,37 %	0,42 %	0,42 %	0,33 %	0,37 %	0,33 %	0,38 %
Reserves	145 308	145 207	143 441	144 420	143 180	145 308	143 180	143 441

Table 32: Individual life and pension, Norway

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	1	1	1	1	1	1	3	4
Operational cost	-	-	-	-	-	-	-	-
Cash equivalent earnings from operations	1	1	1	1	1	1	3	4
Risk result life & pensions	-	-	1	-	-0	-	-2	-1
Net profit sharing	10	5	9	9	7	15	11	30
Cash equivalent earnings before amortisation	10	6	10	10	8	16	12	33
Fee margin on reserves	0,02 %	0,02 %	0,03 %	0,04 %	0,05 %	0,02 %	0,05 %	0,05 %
Reserves	8 519	8 694	8 847	9 054	9 250	8 519	9 250	8 847

Table 33: Guaranteed pension, Sweden

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	129	133	128	123	131	262	259	510
Operational cost	-63	-63	-61	-56	-62	-125	-120	-238
Cash equivalent earnings from operations	66	71	66	67	69	137	139	272
Risk result life & pensions	-16	-4	19	13	-3	-20	12	44
Net profit sharing	85	54	136	36	51	138	68	240
Cash equivalent earnings before amortisation	135	120	221	116	118	255	219	557
Fee margin on reserves	0,61 %	0,63 %	0,62 %	0,61 %	0,65 %	0,64 %	0,62 %	0,62 %
Reserves	85 329	83 236	86 000	78 871	82 560	85 329	82 560	86 000

Investment return

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

	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Paid-up policies	1,0 %	1,1 %	1,5 %	-0,2 %	0,2 %	2,2 %	1,0 %	2,3 %
Individual	1,1 %	1,1 %	2,1 %	0,2 %	0,6 %	2,2 %	1,7 %	4,0 %
Defined Benefit (private sector)	1,0 %	1,3 %	1,1 %	0,2 %	-0,4 %	2,3 %	0,5 %	1,8 %
Public Occupational Pensions	1,7 %	3,2 %	2,8 %	-1,0 %	2,3 %	4,9 %	5,1 %	7,0 %
Average return guaranteed products	1,1 %	1,4 %	1,6 %	-0,2 %	0,3 %	2,5 %	1,3 %	2,7 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Defined Benefit	1,8 %	0,4 %	8,6 %	-1,9 %	0,1 %	2,2 %	3,1 %	0,4 %
Defined contribution (w. guarantees)	1,9 %	1,1 %	7,7 %	-1,6 %	0,5 %	2,9 %	3,6 %	1,1 %

Balance sheet

Table 37: Guaranteed pension products

NOK million	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Defined Benefit (private & public sector), Norway	48 833	48 186	45 697	45 444	44 368
Paid-up policies, Norway	145 308	145 207	143 441	144 420	143 180
Individual life and pension, Norway	8 519	8 694	8 847	9 054	9 250
Guaranteed Products, Sweden	85 329	83 236	86 000	78 871	82 560
Guaranteed Reserves	287 989	285 322	283 986	277 789	279 358

Sales and markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Guaranteed pension, Norway	5	296	5	22	24	302	161	188
- of which annual premiums	14	51	0	14	7	65	50	63
- of which single premiums	-9	245	5	9	17	236	111	124
Guaranteed pension, Sweden	96	97	83	52	47	193	115	250
- of which annual premiums	55	59	63	40	27	113	67	170
- of which single premiums	41	39	20	12	20	80	48	80
Guaranteed pension	101	394	88	74	71	495	276	438
- of which annual premiums	69	110	63	54	33	179	116	233
- of which single premiums	32	284	25	20	37	316	160	204

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Defined Benefit (private & public sector), Norway	1 017	921	761	984	1 257	1 938	2 566	4 306
Paid-up policies, Norway	33	67	55	63	43	100	97	216
Individual life and pension, Norway	43	49	49	45	46	91	142	235
Guaranteed products, Sweden	340	360	293	248	253	700	590	1 130
Total	1 433	1 397	1 158	1 339	1 599	2 830	3 395	5 888

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Premium reserves received								
Norway ¹⁾	184	3 216	473	3 291	146	3 400	1 450	5 173
Sweden	182	203	72	20	60	385	141	233
Total received	366	3 419	545	3 311	206	3 785	1 591	5 406
Premium reserves transferred								
Norway ¹⁾	-17	-34	-27	-60	-55	-52	-94	-181
Sweden	-127	-114	-84	-110	-109	-241	-183	-377
Total transferred	-145	-148	-111	-170	-163	-293	-277	-558
Net transfers	221	3 271	433	3 141	43	3 492	1 314	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 31.03.2024	24 333	19 193	137 409	8 218	67 654
Premium income	523	494	33	43	340
Insurance claims	-335	-288	-1 846	-296	-1 508
Transfers	-41	-107	312	2	55
Internal transfers DB to Paid-Up (Norway)	-306		314		
Asset return	281	362	1 485	102	1 495
Other	76	231	-433	-12	1 121
Funds at 30.06.2024	24 530	19 885	137 275	8 056	69 157

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	136 118	8 385	70 962
Premium income	1 166	773	100	91	700
Insurance claims	-679	-543	-3 697	-576	-2 949
Transfers	-143	2 709	779	4	144
Internal transfers DB to Paid-Up (Norway)	-1 890		1 940		
Asset return	635	1 022	3 118	214	1 980
Other	39	-795	-1 084	-63	-1 680
Funds at 30.06.2024	24 530	19 885	137 275	8 056	69 157

Table 43: Buffer capital*

NOK million	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Buffer fund	12 908	12 926	2 071	891	713
Market value adjustment reserve**	63	67	2 411	1 675	1 974
Excess value of bonds at amortised cost	-12 666	-12 438	-10 559	-17 086	-15 542
Additional statutory reserve	-	-	6 919	6 997	8 308
Conditional bonuses SPP	16 172	16 039	15 039	13 880	14 408
Total	16 477	16 593	15 881	6 357	9 862

* 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.	2,1 %	3,1 %	3,3 %
Funds	44 415	137 275	8 056
Buffer fund	4 418	8 026	467
Risk Equalisation Fund	7	969	-
Expected return on assets**	5,2 %	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)	2,2 %	2,9 %
Interest rate guarantee	2,5 %	2,7 %
Prospective reserve	35 456	32 693
Conditional Bonuses	9 503	6 665
Deferred Capital Contribution	41	3 239
Expected return assets ¹⁾	4,3 %	4,6 %
Duration liabilities	5,5	5,5
Discount rate ²⁾	2,9 %	2,7 %
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	17 %	22 %
Real estate	13 %	14 %
Bonds & Money market	51 %	41 %
Loans	19 %	23 %
Sum	100 %	100 %

Table 45b: Allocation Norway

	Defined Benefit	Paid-Up (Total)	Individual
Equities	19 %	8 %	6 %
Real estate	12 %	9 %	7 %
Bonds & Money market	4 %	3 %	2 %
Loans	15 %	13 %	7 %
Bonds at amortised cost	50 %	67 %	78 %
Other			
Sum	100 %	100 %	100 %

Fig. 2: Asset allocation Guaranteed pension, Norway

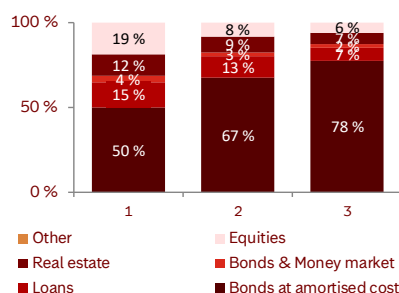
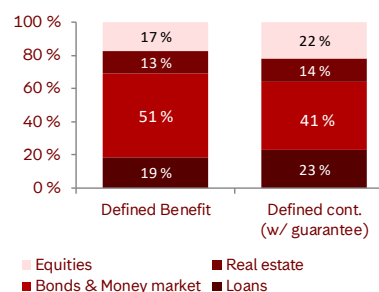


Fig. 3: Asset allocation Guaranteed pension, Sweden



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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	4	6	1	5	6	11	11	18
Operational cost	-66	-81	-109	-99	-109	-147	-203	-411
Cash equivalent earnings from operations	-62	-74	-108	-93	-104	-136	-192	-393
Financial result	1 257	193	196	176	129	1 450	287	658
Cash equivalent earnings before amortisation	1 195	119	88	82	25	1 313	95	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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	-72	-72	-71	-71	-71	-144	-137	-279
Operational cost	72	72	71	71	71	144	137	279
Financial result	-	-	-	-	-	-	-	-
Cash equivalent earnings before amortisation	-	-	-	-	-	-	-	-

Key figures

Table 47: Storebrand group selected Company portfolios

NOK million	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Storebrand ASA	3 508	4 595	2 367	3 314	3 778
Storebrand Livsforsikring AS	20 769	19 840	22 578	21 871	20 844
SPP Pension & Försäkring AB	5 462	5 313	5 347	4 762	5 153
Total	29 740	29 748	30 292	29 947	29 776

Table 48a: Company portfolio SPP Pension &

Asset class	2024
Share	Q2
Equities	-
Real estate	-
Bonds & Money market	71 %
Loans	29 %
Sum	100 %

Table 48b: Company portfolio

Asset class	2024
Share	Q2
Equities	1 %
Real estate	1 %
Bonds & Money market	26 %
Loans	14 %
Bonds at amortized cost	59 %
Sum	100 %

Table 49: Storebrand group debt - excl. bank

NOK million	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Subordinated loan capital - STB Life (Group)	9 873	9 963	10 672	9 627	9 834
Bonds Storebrand ASA	1 001	501	501	501	501
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	10 874	10 465	11 173	10 128	10 335

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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Storebrand Life Group	1 257	1 046	716	679	479	2 303	1 492	2 887
Storebrand Asset Management Group	145	130	370	148	112	276	199	717
Storebrand Bank Group	184	148	104	147	152	332	248	500
Storebrand Forsikring AS	-72	-65	-88	-42	3	-137	31	-99
Storebrand Helseforsikring AS ¹⁾	-	-	11	34	-52	-	-71	-27
Storebrand ASA/Other	1 031	-81	-54	-38	-79	950	-125	-218
Profit before amortisation and write-downs	2 546	1 179	1 058	928	616	3 725	1 773	3 759
Amortisation and write-downs of intangible assets	-87	-94	-95	-182	-92	-182	-190	-466
Profit before tax	2 458	1 085	964	746	524	3 543	1 584	3 294
Tax	-295	-180	-27	-172	292	-475	282	84
Sold/liquidated business	-	-	0	-	0	-	0	-
Profit after tax	2 163	905	937	574	816	3 068	1 866	3 377

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

Balance sheet

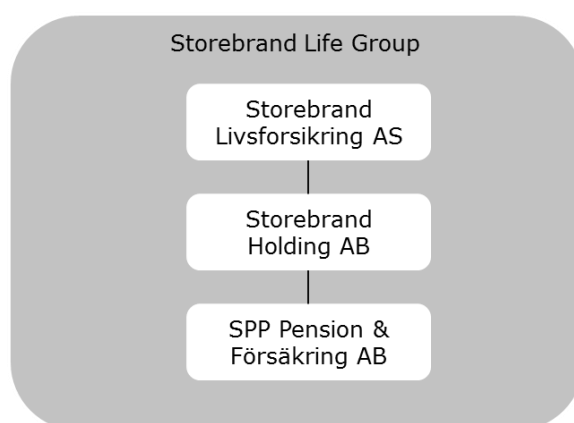
Table 52: Storebrand Group - balance sheet

NOK million	Share in %	30.06.2024	31.12.2023
Intangible assets	1 %	8 358	9 189
Shares in associated companies	1 %	7 494	7 823
Equities and fund units	39 %	379 338	333 866
Bonds and other fixed-income securities	31 %	300 159	292 407
Derivatives	0 %	3 552	8 093
Loans to financial institutions	0 %	368	1 138
Loans to customers	9 %	91 146	86 761
Investment properties	4 %	34 429	34 382
Bank deposits	1 %	11 364	13 916
Other assets	14 %	136 004	109 366
Total assets	100 %	972 213	896 940
Equity	3 %	29 986	29 531
Insurance contracts liabilities	33 %	322 523	318 225
Investment contracts liabilities	41 %	398 155	354 270
Subordinated loan capital	1 %	10 702	11 501
Loans and deposits from credit institutions	0 %	500	283
Deposits from banking customers	3 %	28 732	23 948
Debt raised by issuance of securities	4 %	39 909	40 655
Other liabilities	15 %	141 704	118 526
Total liabilities and equity capital	100 %	972 213	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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	995	988	975	963	926	1 983	1 847	3 784
Insurance result	303	276	-13	238	231	580	425	650
Operational cost	-705	-709	-752	-727	-754	-1 414	-1 482	-2 961
Financial items and risk result life and pension	287	313	395	261	237	600	463	1 119
Cash equivalent earnings before amortisation	881	868	605	734	640	1 748	1 252	2 591
Amortisation	-46	-46	-46	-133	-44	-92	-93	-273
Cash equivalent earnings before tax	835	822	559	601	596	1 656	1 159	2 318
Tax	-164	-130	11	-137	275	-294	565	438
Cash equivalent earnings after tax	670	692	570	463	872	1 362	1 723	2 756

Balance sheet – Storebrand Life Group

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

NOK million	Share of total assets	30.06.2024	31.12.2023	31.12.2022
Intangible assets	0 %	2 684	2 792	2 968
Investments	94 %	746 400	701 603	631 905
Other assets	6 %	47 575	52 043	7 590
Total assets	100 %	796 660	756 438	642 463
Equity	2 %	16 133	17 385	16 772
Insurance contracts liabilities	1 %	9 873	10 672	9 757
Investment contracts liabilities	40 %	320 937	316 783	302 205
Other debts	50 %	398 155	354 270	292 931
Total equity and liabilities	6 %	51 562	57 328	20 798
Total equity and liabilities	100 %	796 660	756 438	642 463

Profit and loss – SPP Pension & Försäkring AB Group

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

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Total administration income	426	423	417	390	404	849	788	1 595
Total administration cost	- 270	- 261	-284	-244	-267	- 531	- 508	-1 036
Administration result	156	162	133	146	136	318	281	560
Risk result	27	37	22	61	7	65	36	119
Profit sharing & Indexation fee	52	46	235	18	7	99	82	335
Change in DCC & Other financial result	54	20	-110	17	30	74	- 23	-116
Return on company portfolio	74	77	98	62	49	151	104	264
Profit before amortisation	364	342	379	305	229	706	479	1 162
Amortisation and write-downs	- 21	- 21	-22	-20	-21	- 42	- 41	-83
Pre-tax profit/loss	343	321	357	285	208	664	438	1 080

Balance sheet – SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring Group

NOK million	Share of total Assets	30.06.2024		
		30.06.2024	31.12.2023	31.12.2022
Intangible assets	0 %	952	1 007	989
Longterm shares and interest from group companies	3 %	8 877	8 852	8 281
Shares	4 %	10 953	10 182	9 092
Bonds	20 %	59 904	60 823	54 639
Assets - Unit link	63 %	193 157	170 171	135 530
Other financial assets	8 %	24 020	23 684	31 763
Other assets	3 %	7 928	8 516	4 352
Total assets	100 %	305 791	283 235	244 646
Equity	3 %	7 654	8 102	7 366
Minority interests' share in equity	1 %	2 234	2 171	2 228
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	23 %	70 001	71 870	66 915
UL	68 %	209 329	185 210	148 071
Other liabilities	5 %	16 573	15 882	20 067
Total equity and liabilities	100 %	305 791	283 235	244 647

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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	1 086	1 033	1 274	1 007	983	2 120	1 903	4 184
Operational cost	- 936	-931	-920	-869	-890	-1 868	-1 734	-3 523
Financial result	- 4	28	15	10	19	24	31	56
Cash equivalent earnings before amortisation	145	130	370	148	112	276	199	717
Amortisation	- 31	-38	-38	-38	-38	-70	-76	-153
Cash equivalent earnings before tax	114	92	331	110	73	206	123	564
Tax	- 28	-14	-80	-26	-16	-42	-24	-130
Cash equivalent earnings after tax	86	78	251	83	57	164	99	433

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.06.2024	31.12.2023	31.12.2022
Intangible assets	41,9 %	2 576	2 631	2 701
Investments portfolio	22,7 %	1 400	1 482	1 236
Other assets	35,4 %	2 180	642	645
Total assets	100 %	6 156	4 755	4 582
Equity	52,8 %	3 248	3 592	3 454
Other debts	47,2 %	2 908	1 163	1 128
Total equity and liabilities	100 %	6 156	4 755	4 582

Storebrand Forsikring AS (IFRS-Legal)

Profit and loss

Table 61: Profit - Storebrand Forsikring AS

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Insurance premiums f.o.a.	883	818	787	738	732	1 701	1 434	2 959
Claims f.o.a.	- 791	-727	-710	-657	- 581	-1 518	-1 120	-2 487
Operational cost	- 203	-199	-197	-166	- 172	- 403	- 331	- 694
Financial result	39	44	31	44	25	83	48	123
Result before amortisation	-72	-65	-88	-42	3	-137	31	-99
Amortisation	- 13	-13	-13	-13	- 13	- 26	- 26	- 51
Pre tax profit	- 85	-77	-101	-55	-9	-162	5	-151
Tax	21	19	25	14	2	41	- 1	37
Profit/loss	- 64	-58	-76	-41	-7	-121	4	-113

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.06.2024	31.12.2023	31.12.2022
Intangible assets	4 %	110	133	179
Investments portfolio	86 %	2 611	2 434	2 169
Other assets	10 %	309	211	207
Total assets	100 %	3 030	2 778	2 554
Equity	38 %	1 139	1 071	1 074
Insurance liabilities	53 %	1 606	1 442	1 043
Other debts	9 %	284	265	437
Total equity and liabilities	100 %	3 030	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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Net interest income	295	270	250	241	223	564	425	917
Net fee and commission income	22	20	22	32	23	42	42	96
Other operating income	6	-1	-1	2	4	4	-3	-2
Total income	322	289	271	275	249	611	464	1 011
Operating cost	- 122	- 128	- 137	- 112	- 105	- 250	- 209	- 458
Cash equivalent earnings before loan losses	200	161	134	164	144	361	256	553
Loan loss provision	- 16	- 13	- 30	- 16	8	- 29	- 8	- 54
Cash equivalent earnings before tax	184	148	104	147	152	332	248	500

Balance sheet – Storebrand Bank Group

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.06.2024	31.12.2023	31.12.2022
Cash and deposits with central banks	0 %	24	6	8
Loans to and deposits with credit institutions	0 %	368	1 138	109
Financial assets designated at fair value through P&L	2 %	1 803	3 486	2 209
Bonds at amortised cost	9 %	6 676	6 010	4 281
Net lending to customers	88 %	64 965	59 609	49 926
Deferred tax assets	0 %	0	0	-
Other assets	0 %	300	78	99
Total Assets	100 %	74 136	70 327	56 631
Liabilities to credit institutions	1 %	500	283	403
Deposits from and due to customers	39 %	28 732	23 948	19 478
Other financial liabilities	52 %	38 830	40 501	32 538
Provision for accrued expenses and liabilities	0 %	13	14	14
Deferred tax liabilities	0 %	70	24	10
Subordinated loan capital	1 %	829	829	828
Equity	7 %	5 161	4 727	3 361
Total Equity and Liabilities	100 %	74 136	70 327	56 631

Key figures banking

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

	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Gross lending (bn)	65	62	60	58	56
Customer deposit (bn)	29	26	24	23	22
Deposit/gross lending	44 %	41 %	40 %	39 %	40 %
Average Loan-to-Value (LTV)	61 %	61 %	63 %	62 %	62 %
Average LTV new loans	70 %	70 %	69 %	69 %	68 %
Loss as % of gross loans	-0,1 %	-0,1 %	-0,2 %	-0,1 %	0,1 %
Loan losses	-16	-13	-30	-16	8
Non-performing loans with evidence of impairment	161	168	112	13	28
impairment	354	254	267	277	178
Return on Equity (%)	12,2 %	9,6 %	8,4 %	11,1 %	12,6 %
Operating expenses Banking	122	128	137	112	105
Cost as % of total assets	0,7 %	0,7 %	0,8 %	0,7 %	0,7 %
Cost/income banking activities	38 %	44 %	51 %	41 %	42 %

Profit and loss – Storebrand Boligkreditt AS

Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2024					01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Net interest income	129	118	86	80	84	247	160	327
Other operating income	0	-5	2	0	0	-5	-7	-6
Total income	129	113	88	80	84	242	153	321
Operating cost	-46	-45	-41	-40	-41	-90	-79	-159
Profit before loan losses	83	69	47	40	43	152	74	162
Loan loss provision	0	-1	-8	-5	8	-2	3	-9
Pre-tax profit/loss	83	67	40	35	51	150	77	152

Balance sheet – Storebrand Boligkreditt AS

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.06.2024	31.12.2023	31.12.2022
Cash and deposits with central banks				
Loans to and deposits with credit institutions	0 %	90	70	25
Financial assets designated at fair value through P&L	3 %	1 239	1 362	1 129
Bonds at amortised cost	0 %	104	104	459
Net lending to customers	97 %	45 247	45 069	37 470
Deferred tax assets				
Other assets	0 %	65	45	29
Total Assets	100 %	46 745	46 650	39 113
Liabilities to credit institutions	10 %	4 894	5 580	6 888
Deposits from and due to customers	0 %	0	0	
Other financial liabilities	82 %	38 129	37 399	29 493
Provision for accrued expenses and liabilities	0 %	0	0	-
Deferred tax liabilities	0 %	45	45	25
Subordinated loan capital				
Equity	8 %	3 678	3 626	2 707
Total Equity and Liabilities	100 %	46 745	46 650	39 113

Capital ratios – Storebrand Bank Group

Table 68: Capital ratios, Storebrand Bank Group

NOK million	2024		2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Total capital ratio (Storebrand Bank Group)	21,3 %	21,4 %	21,8 %	20,1 %	20,7 %	20,2 %	21,3 %	
Tier 1 capital ratio (Storebrand Bank Group)	18,2 %	18,2 %	18,5 %	16,7 %	17,2 %	16,5 %	17,2 %	
CET1 capital ratio (Storebrand Bank Group)	16,9 %	16,9 %	17,0 %	15,2 %	15,7 %	14,9 %	15,7 %	

Storebrand ASA (IFRS-Legal)

Profit and loss

Table 69: Storebrand ASA (holding)

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Group contributions and transfers	-	4 465	-	-	-	4 465	3 178	3 178
Interest income	7	2	87	1	4	9	5	93
Interest expense	-8	-7	-8	-7	-6	-16	-12	-26
Realised/unrealised gains/losses on securities	58	34	-34	53	28	92	72	91
Other financial income/costs	1 096	-1	-107	-2	-1	1 095	-3	-112
Net financial items	1 153	27	-62	46	24	1 180	62	46
Total operating expenses	-58	-69	-61	-52	-68	-127	-130	-243
Pre-tax profit/loss	1 095	4 423	-123	-7	-44	5 518	3 110	2 980

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.06.2024	31.12.2023	31.12.2022
Shares in subsidiary	85 %	26 589	25 606	23 236
Financial assets at market value	11 %	3 508	2 367	4 669
Other assets	4 %	1 343	320	701
Total assets	100 %	31 440	28 293	28 606
Equity	96 %	30 230	27 470	27 825
Bond loan and other loans	3 %	1 001	501	501
Other liabilities	1 %	208	322	280
Total liabilities and equity capital	100 %	31 440	28 293	28 606

Financial calendar

24 April 2024 Results Q1 2024

12 July 2024 Results Q2 2024

23 October 2024 Results Q3 2024

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