

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

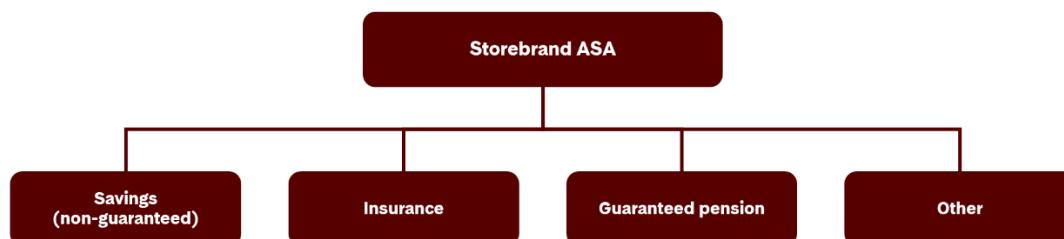
Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

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

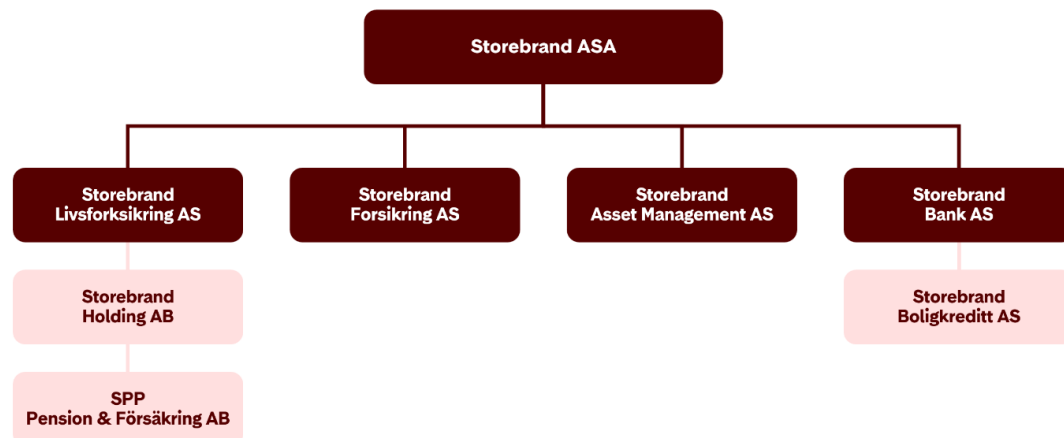
Storebrand Group accounts are presented in accordance with the Alternative Reporting (ARO) and International Financial Reporting Standards (IFRS) approved by the European Union.

Reporting structure



Legal structure

(simplified)



Key figures

NOK million	2024			2023			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Storebrand Group							
Cash EPS ¹⁾	9,81	6,69	2,09	7,85	5,71	3,98	1,82
Equity	30 672	29 986	29 956	29 531	28 940	28 902	30 266
Cash equivalent return on equity (ROE) annualised	21,2 %	33,3 %	14,5 %	14,6 %	11,8 %	15,3 %	12,9 %
Savings - non guaranteed							
Premium income Unit Linked	7 617	7 739	7 475	7 309	7 289	7 283	6 936
Unit Linked reserves	448 514	425 589	410 180	379 516	353 448	357 150	343 347
AuM Asset Management	1 347 397	1 298 128	1 281 120	1 211 831	1 130 687	1 143 232	1 110 733
Retail lending	84 818	82 155	78 669	76 706	74 749	72 700	69 812
Insurance							
Total portfolio premiums ⁶⁾	8 574	8 184	7 835	7 405	7 216	7 085	6 885
Claims ratio	76 %	80 %	80 %	96 %	82 %	78 %	79 %
Cost ratio	17 %	17 %	17 %	18 %	18 %	18 %	19 %
Combined ratio	94 %	97 %	98 %	115 %	99 %	96 %	97 %
Guaranteed pension							
Guaranteed reserves	294 115	287 989	285 322	284 228	277 922	279 933	282 601
Guaranteed reserves in % of total reserves	39,6 %	40,4 %	41,0 %	42,8 %	44,0 %	43,9 %	45,1 %
Net flow of premiums and claims	-2 780	-2 840	-2 773	-2 977	-2 720	-2 486	-2 259
Buffer capital in % of customer reserves Norway ²⁾	7,5 %	6,8 %	6,8 %	6,1 %	5,1 %	6,0 %	6,5 %
Buffer capital in % of customer reserves Sweden ³⁾	23,5 %	23,4 %	23,0 %	21,2 %	21,4 %	21,1 %	19,0 %
Solvency and Capital Adequacy							
Solvency II ratio ⁴⁾	190 %	191 %	191 %	192 %	204 %	196 %	179 %
Solvency II Own Funds ⁴⁾	55 453	54 331	54 495	51 921	51 947	51 893	48 883
Solvency II Capital Requirement	29 182	28 430	28 593	27 098	25 460	26 542	27 289
Total capital ratio (Storebrand Bank Group)	21,3 %	21,3 %	21,4 %	21,8 %	20,1 %	20,7 %	20,2 %
Tier 1 capital ratio (Storebrand Bank Group)	18,2 %	18,2 %	18,2 %	18,5 %	16,7 %	17,2 %	16,5 %
CET1 capital ratio (Storebrand Bank Group)	17,0 %	16,9 %	16,9 %	17,0 %	15,2 %	15,7 %	14,9 %

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 30.09.2024 the shareholder structure¹ was as follows:

Table 2: Shareholder structure (30.09.2024)

Shareholder	Total %
Folketrygdfondet	10,65 %
T Rowe Price Global Investments	6,53 %
Vanguard Group	5,07 %
DNB Asset Management	3,64 %
Alfred Berg	3,36 %
Storebrand Asset Management	3,23 %
Storebrand ASA	2,56 %
BlackRock	2,52 %
KLP	2,37 %
Allianz Global Investors	2,31 %
Next 10 largest shareholders	14,47 %
Total - 20 largest shareholders	56,71 %

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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	1 971	1 888	1 818	1 739	1 768	5 677	5 043	6 782
Insurance result	483	396	367	64	318	1 246	1 057	1 122
Operational cost	-1 509	-1 465	-1 498	-1 542	-1 394	-4 472	-4 245	-5 787
Cash equivalent earnings from operations	944	819	688	262	692	2 451	1 855	2 117
Financial items and risk result life	563	1 431	394	465	378	2 387	897	1 362
Cash equivalent earnings before amortisation	1 507	2 249	1 082	728	1 070	4 838	2 752	3 480
Amortisation and write-downs of intangible assets	-73	-72	-73	-114	-146	-218	-265	-379
Cash equivalent earnings before tax	1 434	2 177	1 009	614	924	4 620	2 487	3 101
Tax	-141	-213	-147	19	-195	-501	97	116
Cash equivalent earnings after tax	1 293	1 964	862	633	729	4 119	2 584	3 217

Table 5: Group profit by result area

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Savings - non-guaranteed	785	630	567	399	574	1 982	1 463	1 862
Insurance	214	118	108	-193	100	440	220	27
Guaranteed pension	346	306	289	433	314	941	892	1 326
Other profit	162	1 195	119	88	82	1 476	178	265
Cash equivalent earnings before amortisation	1 507	2 249	1 082	728	1 070	4 838	2 752	3 480

Table 6: Earnings per share

NOK	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Cash equivalent earnings after tax, adj. for amort.	1 366	2 036	935	966	788	4 337	2 630	3 596
Average number of shares (millions)	442	-	-	-	-	442	461	458
Cash EPS¹	3,12	4,59	2,09	2,14	1,73	9,81	5,71	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	
	Q3	Q2	Q1	Q4	Q3
Profit	1,0153	1,0092	1,0124	0,9960	0,9892
Balance	1,0391	1,0054	1,0146	1,0077	0,9794

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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	1 660	1 567	1 494	1 388	1 420	4 721	4 056	5 443
Operational cost	-948	-923	-947	-972	-852	-2 818	-2 611	-3 582
Cash equivalent earnings from operations	712	644	547	416	568	1 902	1 445	1 861
Financial result	73	-13	20	-16	6	80	18	1
Cash equivalent earnings before amortisation	785	630	567	399	574	1 982	1 463	1 862

Table 9: Savings - by non-guaranteed product

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Unit linked Norway	171	171	162	124	137	504	375	499
Unit linked Sweden	87	82	84	44	69	253	188	232
Asset management	343	224	212	150	235	779	566	717
Retail banking	196	184	148	104	147	529	395	500
Kron*	-13	-31	-39	-23	-14	-82	-62	-85
Cash equivalent earnings before amortisation	785	630	567	399	574	1 982	1 463	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	
	Q3	Q2	Q1	Q4	Q3
Unit linked Reserves	448 514	425 589	410 180	379 516	353 448
Unit linked Premiums	7 617	7 739	7 479	7 225	7 055
AuM Asset Management	1 347 397	1 298 128	1 281 120	1 211 831	1 130 687
Retail Lending*	84 818	82 155	78 669	76 706	74 749

*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	340	329	331	296	305	1 000	916	1 212
Operational cost	-170	-159	-169	-173	-167	-497	-534	-707
Cash equivalent earnings from operations	170	170	162	123	138	503	382	505
Financial result	0	1	-0	1	-1	1	-7	-6
Cash equivalent earnings before amortisation	171	171	162	124	137	504	375	499
Fee Margin on reserves	0,57 %	0,57 %	0,61 %	0,58 %	0,62 %	0,59 %	0,64 %	0,62 %
Reserves	242 616	232 432	226 482	209 345	196 674	242 616	196 674	209 345

Table 12: Unit linked Sweden

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	280	277	267	256	244	824	731	987
Operational cost	-193	-195	-189	-208	-186	-578	-551	-759
Cash equivalent earnings from operations	87	82	78	48	58	247	180	229
Financial result	-0	0	6	-4	11	6	8	3
Cash equivalent earnings before amortisation	87	82	84	44	69	253	188	232
Fee Margin on reserves	0,56 %	0,59 %	0,60 %	0,63 %	0,61 %	0,59 %	0,64 %	0,64 %
Reserves	205 898	193 157	183 698	170 171	156 774	205 898	156 774	170 171

Table 13: Asset Management segment

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	698	638	601	559	594	1 937	1 659	2 218
Of which performance based income	90	63	73	30	70	225	184	214
Operational cost	-428	-409	-417	-424	-369	-1 255	-1 134	-1 558
Cash equivalent earnings from operations	270	228	184	135	225	682	525	661
Financial result	73	-4	28	15	10	97	41	56
Cash equivalent earnings before amortisation	343	224	212	150	235	779	566	717
Fee margin	0,21 %	0,20 %	0,19 %	0,19 %	0,21 %	0,20 %	0,20 %	0,20 %
Assets Under Management (AUM)	1 347 397	1 298 128	1 281 120	1 211 831	1 130 687	1 347 397	1 130 687	1 211 831

Table 14: Retail Banking

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	334	317	290	272	273	941	741	1 013
Operational cost	-138	-122	-128	-137	-112	-388	-321	-458
Cash equivalent earnings from operations	196	195	162	135	162	553	420	555
Financial result	0	-10	-14	-30	-14	-24	-25	-55
Cash equivalent earnings before amortisation	196	184	148	104	147	529	395	500
Retail lending*	84 818	82 155	78 669	76 706	74 749	84 818	74 749	76 706
Net interest margin retail banking	1,60 %	1,60 %	1,52 %	1,44 %	1,46 %	1,58 %	1,46 %	1,44 %
Net interest income retail banking	303	295	270	250	241	867	241	250

* Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and markets

Table 15: New sales

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Unit Linked premiums* Norway	258	223	609	244	591	1 091	1 664	1 907
- of which annual premiums	75	44	231	64	266	350	635	699
- of which single premiums	184	179	378	180	325	741	1 028	1 209
Unit Linked premiums* Sweden	606	671	665	803	621	1 941	2 311	3 114
- of which annual premiums	359	420	452	610	434	1 232	1 742	2 351
- of which single premiums	247	251	212	193	187	710	570	763
Savings (non guaranteed) premiums*	865	894	1 274	1 047	1 212	3 032	3 975	5 022
- of which annual premiums	434	464	684	674	700	1 581	2 377	3 050
- of which single premiums	431	430	590	373	512	1 451	1 598	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Unit Linked (occupational pension) Norway	4 202	4 029	4 011	4 004	3 943	12 242	11 744	15 748
Unit Linked (retail) Norway	387	437	510	400	419	1 334	1 202	1 603
Unit Linked Sweden	3 028	3 274	2 958	2 820	2 693	9 259	8 016	10 836
Total	7 617	7 739	7 479	7 225	7 055	22 835	20 963	28 187

Table 17: Unit Linked - Transfer balance

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Premium reserves received								
Unit Linked Norway*	1 534	1 455	3 326	1 277	2 886	6 315	7 493	8 770
Unit Linked Sweden	2 080	1 834	1 591	1 486	1 514	5 504	4 566	6 051
Total received	3 614	3 288	4 917	2 762	4 400	11 819	12 059	14 821
Premium reserves transferred								
Unit Linked Norway*	-3 006	-3 681	-3 600	-2 317	-3 312	-10 287	-12 867	-15 184
Unit Linked Sweden	-2 142	-2 180	-2 232	-1 848	-1 181	-6 553	-3 886	-5 734
Total transferred	-5 148	-5 860	-5 832	-4 165	-4 493	-16 840	-16 753	-20 918
Net transfers	-1 534	-2 572	-915	-1 403	-93	-5 021	-4 694	-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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Extra low risk	2,2 %	1,3 %	1,0 %	2,6 %	0,6 %	4,5 %	1,7 %	4,3 %
Low risk	2,8 %	1,5 %	2,9 %	3,7 %	-0,1 %	7,2 %	3,4 %	7,1 %
Balanced	3,7 %	1,9 %	5,5 %	5,3 %	-0,9 %	11,1 %	5,8 %	11,1 %
High risk	4,3 %	2,2 %	8,0 %	6,2 %	-1,7 %	14,5 %	8,5 %	14,7 %
Extra high risk	4,5 %	2,2 %	8,7 %	6,7 %	-1,9 %	15,4 %	9,1 %	15,8 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves	
	Unit Linked Norway	Unit Linked Sweden
Funds at 30.06.2024	232 432	193 157
Premium income	4 589	3 024
Insurance claims	-889	-1 110
Transfers	-1 472	-62
Asset return	8 059	4 468
Other & FX	-103	6 421
Funds at 30.09.2024	242 616	205 898

Table 19b: Development customer funds, YTD

NOK million	Reserves	
	Unit Linked Norway	Unit Linked Sweden
Funds at 31.12.2023	209 345	170 171
Premium income	13 576	9 259
Insurance claims	-2 453	-3 364
Transfers	-3 972	-1 049
Asset return	26 409	25 527
Other & FX	-289	5 354
Funds at 30.09.2024	242 616	205 898

Table 20a: Assets under Management by client

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
External	675 797	635 696	626 016	588 022	542 191	675 797	542 191	588 022
Group internal	671 600	662 433	655 104	623 810	588 496	671 600	588 496	623 810
Total	1 347 397	1 298 128	1 281 120	1 211 831	1 130 687	1 347 397	1 130 687	1 211 831
External share	50 %	49 %	49 %	49 %	48 %	50 %	48 %	49 %

Table 20b: Assets under Management by asset type

	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Equities	51 %	50 %	48 %	48 %	47 %	51 %	47 %	48 %
Bonds	33 %	34 %	34 %	34 %	35 %	33 %	35 %	34 %
Alternatives	14 %	14 %	16 %	15 %	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
			30.09.2024
Delphi Global	32,1 %	23,3 %	5,0
SKAGEN Focus	8,5 %	23,1 %	3,6
SKAGEN Global	15,2 %	23,1 %	42,7
SKAGEN Kon-Tiki	19,4 %	21,2 %	16,5
SKAGEN m2	12,1 %	16,1 %	1,5
SKAGEN Vekst	20,1 %	19,2 %	12,4

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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Insurance premiums f.o.a.	2 044	1 955	1 875	1 776	1 734	5 874	5 132	6 908	
Claims f.o.a.	-1 561	-1 559	-1 508	-1 712	-1 415	-4 628	-4 075	-5 787	
Operational cost	-351	-336	-327	-328	-305	-1 014	-923	-1 251	
Cash equivalent earnings from operations	132	60	40	-263	13	232	134	-129	
Financial result	82	58	68	70	86	208	85	155	
Cash equivalent earnings before amortisation	214	118	108	-193	100	440	220	27	
Claims ratio	76 %	80 %	80 %	96 %	82 %	79 %	79 %	84 %	
Cost ratio	17 %	17 %	17 %	18 %	18 %	17 %	18 %	18 %	
Combined ratio	94 %	97 %	98 %	115 %	99 %	96 %	97 %	102 %	

Table 22: By lines of business

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
P&C & Individual life ¹⁾	118	9	41	-4	32	168	186	182	
Group life ²⁾	48	28	10	-137	4	86	-101	-238	
Pension related disability insurance Nordic ³⁾	48	81	57	-52	65	186	135	82	
Cash equivalent earnings before amortisation	214	118	108	-193	100	440	220	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	
	Q3	Q2	Q1	Q4	Q3
P&C & Individual life	5 148	4 915	4 676	4 430	4 293
Group life*	1 283	1 198	1 137	1 047	1 039
Pension related disability insurance Nordic	2 143	2 071	2 022	1 928	1 884
Total written premiums	8 574	8 184	7 835	7 405	7 216
Investment portfolio**	11 371	11 345	10 896	11 538	11 273

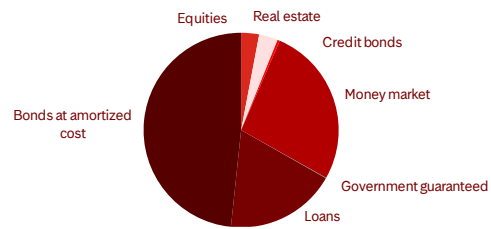
* Excludes premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International with closing Q2 2024).

** 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	Q3
Equities	3 %
Real estate	3 %
Credit bonds	0 %
Money market	27 %
Government guaranteed	0 %
Loans	18 %
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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Insurance premiums f.o.a.	1 260	1 176	1 115	1 082	1 032	3 551	3 028	4 109	
Claims f.o.a.	-931	-950	-888	-887	-817	-2 769	-2 252	-3 139	
Operational cost	-264	-255	-242	-248	-229	-761	-691	-938	
Cash equivalent earnings from operations	65	-30	-15	-53	-15	21	85	32	
Financial result	53	39	56	49	46	148	101	150	
Cash equivalent earnings before amortisation	118	9	41	-4	32	168	186	182	
Claims ratio	74 %	81 %	80 %	82 %	79 %	78 %	74 %	76 %	
Cost ratio	21 %	22 %	22 %	23 %	22 %	21 %	23 %	23 %	
Combined ratio	95 %	103 %	101 %	105 %	101 %	99 %	97 %	99 %	

Table 25: Group life

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Insurance premiums f.o.a.	332	298	306	263	261	935	794	1 057	
Claims f.o.a.	-275	-254	-270	-382	-261	-799	-770	-1 152	
Operational cost	-38	-35	-37	-35	-35	-111	-102	-137	
Cash equivalent earnings from operations	19	9	-2	-154	-35	26	-77	-232	
Financial result	30	19	11	18	39	60	-24	-6	
Cash equivalent earnings before amortisation	48	28	10	-137	4	86	-101	-238	
Claims ratio	83 %	85 %	88 %	145 %	100 %	85 %	97 %	109 %	
Cost ratio	11 %	12 %	12 %	13 %	14 %	12 %	13 %	13 %	
Combined ratio	94 %	97 %	101 %	159 %	113 %	97 %	110 %	122 %	

Table 26: Pension related disability insurance Nordic

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Insurance premiums f.o.a.	453	481	455	431	441	1 389	1 311	1 742	
Claims f.o.a.	-355	-355	-350	-443	-337	-1 061	-1 052	-1 495	
Operational cost	-49	-46	-48	-45	-41	-142	-131	-176	
Cash equivalent earnings from operations	48	81	57	-56	63	186	127	71	
Financial result	-	0	0	4	1	0	7	11	
Cash equivalent earnings before amortisation	48	81	57	-52	65	186	135	82	
Claims ratio	78 %	74 %	77 %	103 %	76 %	76 %	80 %	86 %	
Cost ratio	11 %	9 %	10 %	10 %	9 %	10 %	10 %	10 %	
Combined ratio	89 %	83 %	88 %	113 %	86 %	87 %	90 %	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	385	388	391	422	413	1 163	1 179	1 600
Operational cost	-223	-211	-215	-205	-209	-649	-617	-822
Cash equivalent earnings from operations	162	177	175	217	204	514	561	778
Risk result life & pensions	3	10	44	77	69	57	218	296
Net profit sharing	181	119	70	139	41	369	113	252
Cash equivalent earnings before amortisation	346	306	289	433	314	941	892	1 326
Fee margin on reserves	0,53 %	0,54 %	0,55 %	0,60 %	0,59 %	0,54 %	0,56 %	0,57 %
Guaranteed reserves	294 115	287 989	285 322	283 986	277 789	294 115	277 789	283 986

Table 28: By guaranteed pension product

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Defined benefit (private & public sector), Norway	64	64	62	85	80	190	198	283
Paid-up policies, Norway	78	98	100	116	107	276	337	453
Individual life and pension, Norway	15	10	6	10	10	31	23	33
Guaranteed products, Sweden	189	135	120	221	116	444	336	557
Cash equivalent earnings before amortisation	346	306	289	433	314	941	892	1 326

Key figures

Table 29: Guaranteed pension

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Guaranteed reserves	294 115	287 989	285 322	283 986	277 789	294 115	277 789	283 986
Guaranteed reserves in % of total reserves	39,6 %	40,4 %	41,0 %	42,8 %	44,0 %	39,6 %	44,0 %	42,8 %
Net flow of premiums and claims	-2 780	-2 840	-2 773	-2 977	-2 720	-8 393	-7 465	-10 442
Buffer capital in % of customer reserves Norway	7,5 %	6,8 %	6,8 %	6,1 %	5,1 %	7,5 %	5,1 %	6,1 %
Buffer capital in % of customer reserves Sweden	23,5 %	23,4 %	23,0 %	21,2 %	21,4 %	23,5 %	21,4 %	21,2 %

Profit by product

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

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Fee and administration income	140	126	123	142	139	390	401	544	
Operational cost	-83	-76	-79	-70	-83	-238	-236	-306	
Cash equivalent earnings from operations	58	49	44	72	57	151	165	237	
Risk result life & pensions	6	14	19	20	22	39	38	57	
Net profit sharing	-	-	-	-7	2	-	-5	-12	
Cash equivalent earnings before amortisation	64	64	62	85	80	190	198	283	
Fee margin on reserves	1,14 %	1,04 %	1,05 %	1,25 %	1,24 %	1,08 %	1,21 %	1,23 %	
Reserves	49 894	48 833	48 186	45 697	45 444	49 894	45 575	45 697	
Fee, interest rate guarantee SBL	80	77	75	91	91	232	263	354	

Table 31: Paid-up policies, Norway

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Fee and administration income	112	133	133	151	150	378	391	542	
Operational cost	-77	-72	-73	-73	-71	-222	-204	-278	
Cash equivalent earnings from operations	35	61	60	78	79	156	186	264	
Risk result life & pensions	13	12	29	39	34	54	156	195	
Net profit sharing	31	24	11	-0	-6	66	-6	-7	
Cash equivalent earnings before amortisation	78	98	100	116	107	276	337	453	
Fee margin on reserves	0,31 %	0,37 %	0,37 %	0,42 %	0,42 %	0,35 %	0,36 %	0,38 %	
Reserves	145 999	145 308	145 207	143 441	144 420	145 999	144 420	143 441	

Table 32: Individual life and pension, Norway

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Fee and administration income	1	1	1	1	1	2	4	4	
Operational cost	-	-	-	-	-	-	-	-	
Cash equivalent earnings from operations	1	1	1	1	1	2	4	4	
Risk result life & pensions	-	-	-	1	-	-	-2	-1	
Net profit sharing	14	10	5	9	9	29	20	30	
Cash equivalent earnings before amortisation	15	10	6	10	10	31	23	33	
Fee margin on reserves	0,02 %	0,02 %	0,02 %	0,03 %	0,04 %	0,02 %	0,05 %	0,05 %	
Reserves	8 379	8 519	8 694	8 847	9 054	8 379	9 054	8 847	

Table 33: Guaranteed pension, Sweden

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Fee and administration income	132	129	133	128	123	394	383	510	
Operational cost	-63	-63	-63	-61	-56	-189	-177	-238	
Cash equivalent earnings from operations	69	66	71	66	67	205	206	272	
Risk result life & pensions	-15	-16	-4	19	13	-35	25	44	
Net profit sharing	136	85	54	136	36	274	104	240	
Cash equivalent earnings before amortisation	189	135	120	221	116	444	336	557	
Fee margin on reserves	0,60 %	0,61 %	0,63 %	0,62 %	0,61 %	0,61 %	0,63 %	0,62 %	
Reserves	89 843	85 329	83 236	86 000	78 871	89 843	78 871	86 000	

Investment return

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

	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Paid-up policies	1,5 %	1,0 %	1,1 %	1,5 %	-0,2 %	3,7 %	0,8 %	2,3 %
Individual	1,4 %	1,1 %	1,1 %	2,1 %	0,2 %	3,5 %	1,9 %	4,0 %
Defined Benefit (private sector)	1,6 %	1,0 %	1,3 %	1,1 %	0,2 %	4,0 %	0,7 %	1,8 %
Public Occupational Pensions	2,5 %	1,7 %	3,2 %	2,8 %	-1,0 %	7,3 %	4,1 %	7,0 %
Average return guaranteed products	1,6 %	1,1 %	1,4 %	1,6 %	-0,2 %	4,1 %	1,1 %	2,7 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Defined Benefit	3,5 %	1,8 %	0,4 %	8,6 %	-1,9 %	5,8 %	1,2 %	9,8 %
Defined contribution (w. guarantees)	3,4 %	1,9 %	1,1 %	7,7 %	-1,6 %	6,4 %	1,9 %	9,7 %

Balance sheet

Table 37: Guaranteed pension products

NOK million	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Defined Benefit (private & public sector), Norway	49 894	48 833	48 186	45 697	45 444
Paid-up policies, Norway	145 999	145 308	145 207	143 441	144 420
Individual life and pension, Norway	8 379	8 519	8 694	8 847	9 054
Guaranteed Products, Sweden	89 843	85 329	83 236	86 000	78 871
Guaranteed Reserves	294 115	287 989	285 322	283 986	277 789

Sales and markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Guaranteed pension, Norway	10	5	296	5	22	312	183	188	
- of which annual premiums	3	14	51	0	14	69	63	63	
- of which single premiums	6	-9	245	5	9	243	120	124	
Guaranteed pension, Sweden	90	96	97	83	52	284	167	250	
- of which annual premiums	60	55	59	63	40	173	107	170	
- of which single premiums	31	41	39	20	12	111	60	80	
Guaranteed pension	100	101	394	88	74	595	350	438	
- of which annual premiums	63	69	110	63	54	242	170	233	
- of which single premiums	37	32	284	25	20	353	180	204	

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Defined Benefit (private & public sector), Norway	1 135	1 017	921	761	984	3 073	3 545	4 306	
Paid-up policies, Norway	11	33	67	55	63	111	160	216	
Individual life and pension, Norway	43	43	49	49	45	134	186	235	
Guaranteed products, Sweden	308	340	360	293	248	1 009	838	1 130	
Total	1 497	1 433	1 397	1 158	1 339	4 327	4 730	5 888	

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Premium reserves received									
Norway ¹⁾	31	184	3 216	473	3 291	3 431	1 763	5 173	
Sweden	162	182	203	72	20	547	161	233	
Total received	193	366	3 419	545	3 311	3 978	1 924	5 406	
Premium reserves transferred									
Norway ¹⁾	-18	-17	-34	-27	-60	-69	-154	-181	
Sweden	-110	-127	-114	-84	-110	-351	-293	-377	
Total transferred	-128	-145	-148	-111	-170	-421	-447	-558	
Net transfers	65	221	3 271	433	3 141	3 558	1 477	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 30.06.2024	24 530	19 885	137 275	8 056	69 157
Premium income	454	681	11	43	308
Insurance claims	-347	-326	-1 860	-263	-1 480
Transfers	-39	-289	340	2	52
Internal transfers DB to Paid-Up (Norway)	-238		244		
Asset return	432	529	2 135	125	2 778
Other	-109	-123	-1 019	-70	1 930
Funds at 30.09.2024	24 684	20 356	137 125	7 893	72 744

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	1 620	1 453	111	134	1 009
Insurance claims	-1 026	-869	-5 557	-840	-4 429
Transfers	-182	2 420	1 119	6	196
Internal transfers DB to Paid-Up (Norway)	-2 129		2 184		
Asset return	1 067	1 552	5 253	340	4 758
Other	-69	-918	-2 103	-132	249
Funds at 30.09.2024	24 684	20 356	137 125	7 893	72 744

Table 43: Buffer capital*

NOK million	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Buffer fund	14 209	12 908	12 926	2 071	891
Market value adjustment reserve**	53	63	67	2 411	1 675
Excess value of bonds at amortised cost	-10 411	-12 666	-12 438	-10 559	-17 086
Additional statutory reserve	-	-	-	6 919	6 997
Conditional bonuses SPP	16 700	16 172	16 039	15 039	13 880
Total	20 551	16 477	16 593	15 881	6 357

* 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	45 040	137 125	7 893
Buffer fund	4 854	8 869	488
Risk Equalisation Fund	11	1 018	-
Expected return on assets**	5,1 %	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)	5,8 %	6,4 %
Interest rate guarantee	2,5 %	2,7 %
Prospective reserve	37 415	34 320
Conditional Bonuses	10 030	7 056
Deferred Capital Contribution	44	3 364
Expected return assets ¹⁾	4,0 %	4,2 %
Duration liabilities	5,6	5,5
Discount rate ²⁾	2,5 %	2,4 %
Consolidation ratio ³⁾	110 %	

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	53 %	43 %
Loans	17 %	21 %
Sum	100 %	100 %

Table 45b: Allocation Norway

	Defined Benefit	Paid-Up (Total)	Individual
Equities	19 %	9 %	7 %
Real estate	13 %	9 %	7 %
Bonds & Money market	3 %	2 %	2 %
Loans	14 %	12 %	7 %
Bonds at amortised cost	50 %	68 %	77 %
Other			
Sum	100 %	100 %	100 %

Fig. 2: Asset allocation Guaranteed pension, Norway

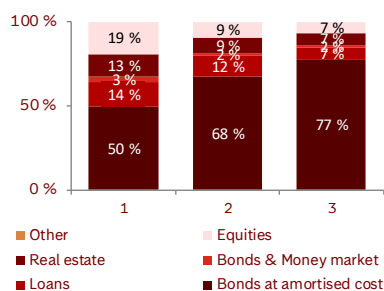
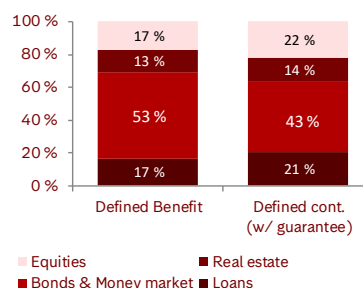


Fig. 3: Asset allocation Guaranteed pension, Sweden



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		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	4	4	6	1	5	15	17	18
Operational cost	-65	-66	-81	-109	-99	-212	-302	-411
Cash equivalent earnings from operations	-61	-62	-74	-108	-93	-197	-285	-393
Financial result	223	1 257	193	196	176	1 673	463	658
Cash equivalent earnings before amortisation	162	1 195	119	88	82	1 476	178	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	-78	-72	-72	-71	-71	-223	-208	-279
Operational cost	78	72	72	71	71	223	208	279
Financial result	-	-	-	-	-	-	-	-
Cash equivalent earnings before amortisation	-	-	-	-	-	-	-	-

Key figures

Table 47: Storebrand group selected Company portfolios

NOK million	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Storebrand ASA	3 495	3 508	4 595	2 367	3 314
Storebrand Livsforsikring AS	20 333	20 769	19 840	22 578	21 871
SPP Pension & Försäkring AB	5 407	5 462	5 313	5 347	4 762
Total	29 235	29 740	29 748	30 292	29 947

Table 48a: Company portfolio SPP Pension &

Asset class	2024
Share	Q3
Equities	-
Real estate	-
Bonds & Money market	71 %
Loans	29 %
Sum	100 %

Table 48b: Company portfolio

Asset class	2024
Share	Q3
Equities	1 %
Real estate	1 %
Bonds & Money market	25 %
Loans	14 %
Bonds at amortized cost	59 %
Sum	100 %

Table 49: Storebrand group debt - excl. bank

NOK million	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Subordinated loan capital - STB Life (Group)	10 061	9 873	9 963	10 672	9 627
Bonds Storebrand ASA	1 001	1 001	501	501	501
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	11 063	10 874	10 465	11 173	10 128

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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Storebrand Life Group	935	1 257	1 046	716	679	3 238	2 170	2 887
Storebrand Asset Management Group	262	145	130	370	148	538	347	717
Storebrand Bank Group	196	184	148	104	147	529	395	500
Storebrand Forsikring AS	33	-72	-65	-88	-42	-104	-11	-99
Storebrand Helseforsikring AS ¹⁾	-	-	-	11	34	-	-37	-27
Storebrand ASA/Other	-31	1 031	-81	-54	-38	919	-163	-218
Profit before amortisation and write-downs	1 396	2 546	1 179	1 058	928	5 120	2 701	3 759
Amortisation and write-downs of intangible assets	-149	-87	-94	-95	-182	-331	-371	-466
Profit before tax	1 246	2 458	1 085	964	746	4 790	2 330	3 294
Tax	-135	-295	-180	-27	-172	-610	110	84
Sold/liquidated business	-	-	0	-	0	-	0	-
Profit after tax	1 111	2 163	905	937	574	4 180	2 440	3 377

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

Balance sheet

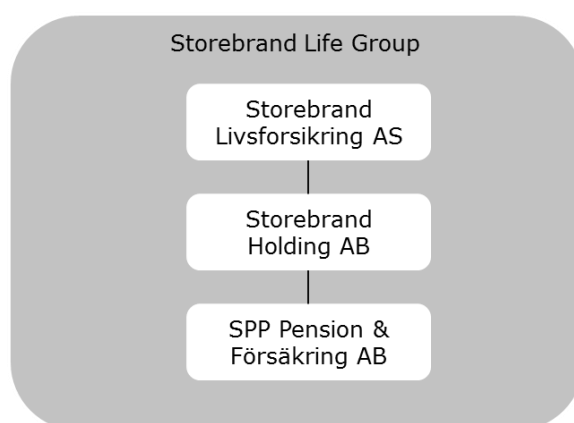
Table 52: Storebrand Group - balance sheet

NOK million	Share in %	30.09.2024	31.12.2023
Intangible assets	1 %	8 197	9 189
Shares in associated companies	1 %	7 383	7 823
Equities and fund units	39 %	400 827	333 866
Bonds and other fixed-income securities	30 %	309 063	292 407
Derivatives	0 %	4 028	8 093
Loans to financial institutions	0 %	197	1 138
Loans to customers	9 %	93 035	86 761
Investment properties	4 %	36 777	34 382
Bank deposits	1 %	11 568	13 916
Other assets	14 %	144 382	109 366
Total assets	100 %	1 015 457	896 940
Equity	3 %	30 672	29 531
Insurance contracts liabilities	33 %	331 724	318 225
Investment contracts liabilities	41 %	420 057	354 270
Subordinated loan capital	1 %	10 890	11 501
Loans and deposits from credit institutions	0 %	1 226	283
Deposits from banking customers	3 %	30 203	23 948
Debt raised by issuance of securities	4 %	39 944	40 655
Other liabilities	15 %	150 742	118 526
Total liabilities and equity capital	100 %	1 015 457	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	1 005	995	988	975	963	2 988	2 809	3 784
Insurance result	282	303	276	-13	238	862	663	650
Operational cost	-742	-705	-709	-752	-727	-2 156	-2 210	-2 961
Financial items and risk result life and pension	417	287	313	395	261	1 017	723	1 119
Cash equivalent earnings before amortisation	962	881	868	605	734	2 710	1 986	2 591
Amortisation	-46	-46	-46	-46	-133	-139	-227	-273
Cash equivalent earnings before tax	915	835	822	559	601	2 572	1 759	2 318
Tax	-55	-164	-130	11	-137	-349	427	438
Cash equivalent earnings after tax	861	670	692	570	463	2 223	2 186	2 756

Balance sheet – Storebrand Life Group

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

NOK million	Share of total assets	31.12.2023		
		30.09.2024	31.12.2023	31.12.2022
Intangible assets	0 %	2 679	2 792	2 968
Investments	94 %	778 767	701 603	631 905
Other assets	6 %	49 616	52 043	7 590
Total assets	100 %	831 062	756 438	642 463
Equity	2 %	16 884	17 385	16 772
Insurance contracts liabilities	1 %	10 061	10 672	9 757
Investment contracts liabilities	40 %	330 128	316 783	302 205
Other debts	51 %	420 057	354 270	292 931
Total equity and liabilities	6 %	53 931	57 328	20 798
Total equity and liabilities	100 %	831 062	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Total administration income	435	426	423	417	390	1 283	1 179	1 595
Total administration cost	- 275	- 270	-261	-284	-244	- 806	- 752	-1 036
Administration result	160	156	162	133	146	477	427	560
Risk result	7	27	37	22	61	71	97	119
Profit sharing & Indexation fee	142	52	46	235	18	241	100	335
Change in DCC & Other financial result	28	54	20	-110	17	102	- 6	-116
Return on company portfolio	83	74	77	98	62	234	166	264
Profit before amortisation	419	364	342	379	305	1 125	784	1 162
Amortisation and write-downs	- 21	- 21	-21	-22	-20	- 63	- 61	-83
Pre-tax profit/loss	398	343	321	357	285	1 062	723	1 080

Balance sheet – SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring Group

NOK million	Share of total Assets	31.12.2023		
		30.09.2024	31.12.2023	31.12.2022
Intangible assets	0 %	957	1 007	989
Longterm shares and interest from group companies	3 %	9 174	8 852	8 281
Shares	4 %	11 350	10 182	9 092
Bonds	20 %	63 961	60 823	54 639
Assets - Unit link	64 %	205 898	170 171	135 530
Other financial assets	8 %	24 744	23 684	31 763
Other assets	2 %	6 781	8 516	4 352
Total assets	100 %	322 865	283 235	244 646
Equity	3 %	8 221	8 102	7 366
Minority interests' share in equity	1 %	2 318	2 171	2 228
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	23 %	73 632	71 870	66 915
Insurance fund reserves - defined contribution and UL	69 %	222 990	185 210	148 071
Other liabilities	5 %	15 704	15 882	20 066
Total equity and liabilities	100 %	322 865	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		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	1 184	1 086	1 033	1 274	1 007	3 303	2 909	4 184
Operational cost	- 978	-936	-931	-920	-869	-2 846	-2 603	-3 523
Financial result	57	-4	28	15	10	80	41	56
Cash equivalent earnings before amortisation	262	145	130	370	148	538	347	717
Amortisation	- 32	-31	-38	-38	-38	-101	-115	-153
Cash equivalent earnings before tax	231	114	92	331	110	437	232	564
Tax	- 37	-28	-14	-80	-26	-80	-51	-130
Cash equivalent earnings after tax	194	86	78	251	83	358	182	433

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.09.2024	31.12.2023	31.12.2022
Intangible assets	39,9 %	2 572	2 631	2 701
Investments portfolio	25,1 %	1 614	1 482	1 236
Other assets	35,0 %	2 257	642	645
Total assets	100 %	6 443	4 755	4 582
Equity	65,6 %	4 226	3 592	3 454
Other debts	34,4 %	2 218	1 163	1 128
Total equity and liabilities	100 %	6 443	4 755	4 582

Storebrand Forsikring AS (IFRS-Legal)

Profit and loss

Table 61: Profit - Storebrand Forsikring AS

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Insurance premiums f.o.a.	950	883	818	787	738	2 651	2 172	2 959	
Claims f.o.a.	- 749	-791	-727	-710	- 657	-2 267	-1 777	-2 487	
Operational cost	-207	-203	-199	-197	- 166	- 610	-497	- 694	
Financial result	39	39	44	31	44	121	92	123	
Result before amortisation	33	-72	-65	-88	-42	-104	-11	-99	
Amortisation	- 13	-13	-13	-13	-13	- 38	- 38	- 51	
Pre tax profit	20	-85	-77	-101	-55	-142	-49	-151	
Tax	- 5	21	19	25	14	36	12	37	
Profit/loss	15	-64	-58	-76	-41	-106	-37	-113	

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.09.2024	31.12.2023	31.12.2022
Intangible assets	3 %	97	133	179
Investments portfolio	85 %	2 614	2 434	2 169
Other assets	12 %	370	211	207
Total assets	100 %	3 081	2 778	2 554
Equity	37 %	1 155	1 071	1 074
Insurance liabilities	52 %	1 615	1 442	1 043
Other debts	10 %	311	265	437
Total equity and liabilities	100 %	3 081	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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Net interest income	303	295	270	250	241	867	667	917
Net fee and commission income	31	22	20	22	32	74	74	96
Other operating income	5	6	-1	-1	2	9	-1	-2
Total income	339	322	289	271	275	950	740	1 011
Operating cost	- 138	- 122	- 128	- 137	- 112	- 388	- 321	- 458
Cash equivalent earnings before loan losses	201	200	161	134	164	562	419	553
Loan loss provision	- 4	- 16	- 13	- 30	- 16	- 33	- 24	- 54
Cash equivalent earnings before tax	196	184	148	104	147	529	395	500

Balance sheet – Storebrand Bank Group

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.09.2024	31.12.2023	31.12.2022
Cash and deposits with central banks	0 %	4	6	8
Loans to and deposits with credit institutions	0 %	197	1 138	109
Financial assets designated at fair value through P&L	3 %	1 941	3 486	2 209
Bonds at amortised cost	9 %	6 786	6 010	4 281
Net lending to customers	88 %	67 551	59 609	49 926
Deferred tax assets	0 %	0	0	-
Other assets	0 %	62	78	99
Total Assets	100 %	76 542	70 327	56 631
Liabilities to credit institutions	2 %	1 226	283	403
Deposits from and due to customers	39 %	30 203	23 948	19 478
Other financial liabilities	51 %	38 877	40 501	32 538
Provision for accrued expenses and liabilities	0 %	7	14	14
Deferred tax liabilities	0 %	99	24	10
Subordinated loan capital	1 %	829	829	828
Equity	7 %	5 303	4 727	3 361
Total Equity and Liabilities	100 %	76 542	70 327	56 631

Key figures banking

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

	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Gross lending (bn)	68	65	62	60	58
Customer deposit (bn)	30	29	26	24	23
Deposit/gross lending	45 %	44 %	41 %	40 %	39 %
Average Loan-to-Value (LTV)	61 %	61 %	61 %	63 %	62 %
Average LTV new loans	69 %	70 %	70 %	69 %	69 %
Loss as % of gross loans	0,0 %	-0,1 %	-0,1 %	-0,2 %	-0,1 %
Loan losses	- 4	-16	-13	-30	-16
Non-performing loans with evidence of impairment	281	161	168	112	13
Non-performing loans without evidence of impairment	261	354	254	267	277
Return on Equity (%)	12,2 %	12,2 %	9,6 %	8,4 %	11,1 %
Operating expenses Banking	138	122	128	137	112
Cost as % of total assets	0,7 %	0,7 %	0,7 %	0,8 %	0,7 %
Cost/income banking activities	41 %	38 %	44 %	51 %	41 %

Profit and loss – Storebrand Boligkreditt AS

Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Net interest income	125	129	118	86	80	372	240	327
Other operating income	0	0	-5	2	0	-4	-7	-6
Total income	125	129	113	88	80	368	233	321
Operating cost	-44	-46	-45	-41	-40	-135	-118	-159
Profit before loan losses	81	83	69	47	40	233	114	162
Loan loss provision	1	0	-1	-8	-5	-1	-2	-9
Pre-tax profit/loss	82	83	67	40	35	232	113	152

Balance sheet – Storebrand Boligkreditt AS

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.09.2024	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	2 %	1 104	1 362	1 129
Bonds at amortised cost	3 %	1 181	104	459
Net lending to customers	95 %	44 164	45 069	37 470
Deferred tax assets				
Other assets	0 %	187	45	29
Total Assets	100 %	46 726	46 650	39 113
Liabilities to credit institutions	10 %	4 843	5 580	6 888
Deposits from and due to customers	0 %	0	0	
Other financial liabilities	81 %	38 031	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 %	3 807	3 626	2 707
Total Equity and Liabilities	100 %	46 726	46 650	39 113

Capital ratios – Storebrand Bank Group

Table 68: Capital ratios, Storebrand Bank Group

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

Storebrand ASA (IFRS-Legal)

Profit and loss

Table 69: Storebrand ASA (holding)

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Group contributions and transfers	-	-	4 465	-	-	4 465	3 178	3 178	
Interest income	12	7	2	87	1	21	6	93	
Interest expense	-15	-8	-7	-8	-7	-31	-19	-26	
Realised/unrealised gains/losses on securities	56	58	34	-34	53	148	125	91	
Other financial income/costs	-96	1 096	-1	-107	-2	999	-5	-112	
Net financial items	-42	1 153	27	-62	46	1 138	108	46	
Total operating expenses	-71	-58	-69	-61	-52	-198	-182	-243	
Pre-tax profit/loss	-114	1 095	4 423	-123	-7	5 404	3 103	2 980	

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.09.2024	31.12.2023	31.12.2022
Shares in subsidiary	88 %	27 195	25 606	23 236
Financial assets at market value	11 %	3 495	2 367	4 669
Other assets	1 %	211	320	701
Total assets	100 %	30 900	28 293	28 606
Equity	96 %	29 709	27 470	27 825
Bond loan and other loans	3 %	1 001	501	501
Other liabilities	1 %	190	322	280
Total liabilities and equity capital	100 %	30 900	28 293	28 606

Financial calendar

23 October 2024 Results Q3 2024

Investor Relations contacts

Lars Aa. Løddesøl

Group CFO

lars.loddesol@storebrand.no

+47 934 80 151

Kjetil R. Krøkje

Group Head of Finance, Strategy and M&A

kjetil.r.krokje@storebrand.no

+47 934 12 155

Johannes Narum

Head of Investor Relations

johannes.narum@storebrand.no

+47 993 33 569

Storebrand ASA

Professor Kohts vei 9, P.O. Box 500, N-1327 Lysaker, Norway

Phone: +47 22 31 50 50

www.storebrand.com/ir