

# Press release

## Storebrand Q3: Growth through customer-friendly solutions and partnerships

– **Storebrand delivers a result characterized by good sales in the retail market, cost control and strong financial results. We're proud to maintain our position as the pension provider with the highest customer satisfaction in the corporate market, says Group CEO Odd Arild Grefstad.**

### High customer satisfaction

Storebrand succeeds in selling retail products to employees with their pension plans in Storebrand. Recent figures from Barcode (Norwegian Customer Barometer) shows that Storebrand has the highest levels of customer satisfaction of all pension providers in the business market.

– This is a strong vote of confidence from our customers. A leading position in the corporate market is important for achieving our ambitious growth targets, says CEO Odd Arild Grefstad.

### Partner strategies for growth

Growth in sales is driven by good insurance coverage combined with easily accessible and relevant products and competitive prices. Partnerships with The Federation of Norwegian Professional Associations (Akademikerne) and The Confederation of Unions for Professionals (Unio) contribute strongly to the growth. In September, multinational supermarket chain Rema launched "Rema Insurance", with Storebrand as operator.

– The launch of Rema Insurance is exciting. We want to grow in P&C insurance by offering simple, customer-friendly solutions. The insurance industry is changing, and sales through third-party vendors is one of several new opportunities that will drive increased growth, says Grefstad.

### Climate-smart funds

In less than six months, our customers have placed nearly 5 billion NOK in SPP's new fossil free Plus Funds. The funds' strategy is to invest more in companies with high sustainability rankings.

– Climate change is among our main challenges. It is therefore important to work systematically to offer attractive savings solutions that support sustainable development, says Grefstad.

### Still no news regarding private pension savings

One of the Norwegian parliament's intentions behind the pension reform (2011) was to strengthen the system for private savings for retirement. This was confirmed by the current government in 2013. Therefore, it's disappointing that the government's budget proposal for 2017 does not contain measures to encourage private pension savings.

– If the politicians really want people to save more for retirement, then they'll have to sweeten the pill. What we need are simple and understandable saving solutions that suits everyone, with tax benefits that make a difference, says Grefstad.

He says there are several ways to solve this.

– The easiest solution would be to raise the savings limits and introduce tax symmetry in the current legislation for individual pension savings (IPS). However, the most effective solution would probably be if employees were allowed to save within the company's pension scheme, limited by the maximum rates applicable to employers, he says.

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## Financial highlights 3rd quarter 2016:

- Group result of NOK 690 million, and NOK 2 034 million year to date (ytd)
- Result characterized by cost control and strong financial results
- Solvency II-margin of 165 per cent
- 18 per cent unit linked premium growth ytd
- 6 per cent written premium growth in insurance ytd
- 28 per cent retail bank mortgage growth ytd

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*Storebrand's ambition is to deliver better pensions – easy and sustainable. Storebrand will deliver sustainable solutions adapted to the customer's individual situation, so that each person receives a better pension in a more sustainable world. Storebrand has about 40.000 corporate customers and 1.9 million individual customers, and is headquartered in Lysaker outside of Oslo, Norway. Storebrand manages more than NOK 560 bn and is Norway's largest asset manager. We work hard to reach our vision: Recommended by our customers.*