

STOREBRAND ASA: Growth in Savings volumes continues

Storebrand ASA, Q3 2018

- **Group result of NOK 853 million for the 3rd quarter and NOK 2 595 million year to date**
- **Good growth in savings volume**
- **Result positively affected by strong insurance results and low costs**
- **Increased Solvency II ratio to 169%**

- Strengthened solvency, strong insurance results and a good underlying operating result describe the numbers for the third quarter. Strong returns to our customers and increased savings drive top line growth, says Group CEO Odd Arild Grefstad.

Growth in operating profit

The operating profit for the third quarter was NOK 685 million, an increase of 9% compared to the third quarter last year. Income grew by 6% compared to the same period last year (adjusted for currency changes and effects stemming from the acquisition of Skagen). Growth in savings volume, combined with cost control and strong insurance results contribute positively to the result. Asset management grows with NOK 99 billion (16%) compared to the same period last year. Defined contribution pension continues with 18% annual growth and Storebrand is the Norwegian market leader with 31% market share.

Strengthened solvency margin

The Solvency II margin is 169% per Q3 2018. Strong results and increasing interest rates affect the solvency margin positively.

Launching Norway's largest fund platform for equity based savings account (ASK)

With a portfolio of approximately 600 equity funds, Skagen will be offering Norway's largest fund platform for equity based savings account (ASK). Our award-winning fund selection team will handpick their best recommendations within each fund category for customers who prefer a curated selection.

Making pension easier to understand

Storebrand's business in Sweden, SPP, has developed a chatbot named Gajda. In a smart manner, the chatbot helps the employers by educating and informing employees about their pension scheme. Fifteen Swedish companies have been involved in developing and testing the chatbot. Gajda won the "Guldkanten" pension award for making pension fun, quick and intuitive.

- SPP has delivered 25% premium growth over the last year. New digital tools like Gajda and sustainable savings offerings drive growth, says Odd Arild Grefstad.

Savings solutions adapted to a sustainable world

Storebrand releases results on the United Nations Day. Storebrand recognizes the interdependence between long-term value creation for shareholders and the UN Sustainable Development Goals:

- The UN climate report, published in October, affirmed that Storebrand made the right choice several years ago, when we integrated the UN Sustainable Development Goals in all core activities. We see an increased demand for sustainability enhanced savings solutions. The mutual fund family "Bolge", which allows our customers to invest directly in the UN Sustainable Development Goals, is good example, says Grefstad.

Events in connection with the result release

The investor and analyst presentation Wednesday 24. October 2018 10:00 CET will be webcasted at Storebrand.com/ir. Questions addressed to ir@storebrand.no will be answered during the Q&A session if time permits.

The analyst conference call will be hosted at 14:00 CET. To attend the conference call we kindly ask you to dial in 10 minutes in advance by calling +44 (0) 20 3003 2666 for international participants, or 21 56 33 18 from Norway. The password is "Storebrand".

For further inquiries, please contact:

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Storebrand's ambition is to be the best provider of saving for pensions. 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 2 million individual customers, and has its headquarter at Lysaker outside of Oslo, Norway. Storebrand manages more than NOK 700bn and is Norway's largest private asset manager. We work hard to fulfil our vision: Recommended by our customers. Storebrand (STB) is listed on Oslo Stock Exchange. Visit us at www.storebrand.no and follow us on Twitter: @Storebrand_no

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