

## **STOREBRAND ASA: Q4 Interim Result 2019 – Group Profit of NOK 1,026m, Dividend of 3.25 per Share**

- **Group profit of 1,026m in the 4th quarter, and NOK 3,037m in 2019**
- **Solvency II ratio 176%**
- **Assets under Management (AuM) increased to NOK 831bn**
- **Dividend of NOK 3.25 per share**

“2019 was a satisfactory year for Storebrand with strong performance and growth in our Savings segment, an increased demand for our sustainable investment solutions and growth in assets under management”, said Group CEO Odd Arild Grefstad.

### **Result Development**

The Group profit was NOK 1,026m in the 4<sup>th</sup> quarter and NOK 3,037m for the full year 2019. Total income amounted to NOK 1,561m (NOK 1,301m) in the quarter, which is an increase of 20% compared to the same period last year. For the full year, the income amounted to NOK 5,308m, which is an increase of 6%. The performance related income was NOK 225m in 2019, all booked in the 4<sup>th</sup> quarter. Weaker results in group life reduced insurance results compared to last year. In total, the combined ratio was 91% for 2019. The underlying cost control is strong, and the Group maintains the target of flat nominal costs in 2020 compared to 2018.

### **Continued Growth in Savings**

Assets under management increased by NOK 124bn to NOK 831bn or 18% over the last year.

In Norway, Storebrand is the market leader and strengthen its position throughout the year with strong sales.

In Sweden, SPP showed a strong market performance in the 4<sup>th</sup> quarter and achieved a market share of 14% in the market for non-unionized occupational pensions. New sales within United Linked pensions, measured in annual premium equivalent, were 24% higher in 2019 compared to 2018. *Sajna*, a fully digital occupational pension plan offered to customers in Sweden, was awarded the Digital Project of the Year at CIO Awards in the 4<sup>th</sup> quarter. The fossil free fund *SPP Global pluss*, had the highest inflow of all funds in Sweden in 2019. SPP Funds made all their funds fossil free during 2019. Hence, more than one third of Storebrand's assets under management, NOK 277 billion, were invested in fossil free funds at the end of 2019.

### **Ranked as the World's most Sustainable Insurance Company**

Storebrand was recently ranked as the world's most sustainable insurance company in the Global 100 index published by Corporate Knights during the World Economic Forum in Davos. The index also ranked Storebrand the most sustainable financial company in the Nordics. The index ranks the world's 100 most sustainable companies.

"There is a rising global demand for action on climate change and we experience a strong customer demand for sustainable investments and product solutions. This ranking is an important recognition of our commitment to sustainable solutions and encourages us to further develop our portfolio of sustainable financial product offerings to our customers", said Odd Arild Grefstad.

### **Robust Solvency Margin**

The solvency margin was 176% at the end of 2019. Higher interest rates during the quarter was partly offset by lower volatility adjustment and an increase in the equity stress level. Group results and strong returns in the quarter, contributes positively on the solvency margin.

### **Dividend of NOK 3,25 per Share**

The Board of Directors proposes a dividend of NOK 3,25 per share for 2019. This amounts to an increase in the ordinary dividend of 8% compared to 2018, and a pay-out ratio of 73%.

### **Key figures in the quarter:**

(Q4-2018 in brackets)

- Solvency ratio 176% (173%)
- Earnings per share adjusted for amortisation NOK 1.68 (NOK 4.18)
- Equity NOK 33,398m (NOK 32,873m)
- Assets under management NOK 831bn (NOK 707bn)

### **Activity related to the fourth quarter 2019**

07:30 CET: Release of stock exchange notification. Press release, quarterly report and analyst presentation will be at [www.storebrand.no/ir](http://www.storebrand.no/ir).

10:00 CET: Combined press and analyst conference (in Norwegian) at Storebrand's head office, Lysaker Park. Main entrance: Professor Kohts vei 9, Lysaker. Web-TV: The presentation (in Norwegian) will be available on web-TV (live and on demand).

14:00 CET: Analyst conference call in English. To attend the conference call we kindly ask you to dial in 10 minutes before start by calling +44 (0) 20 3003 2666 for international participants or 21 56 33 18 from Norway. Passcode 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 NOK 831 bn 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](http://www.storebrand.no) and follow us on Twitter: @Storebrand\_no This announcement is subject to information pursuant to the Securities Trading Act § 5-12