

## **STOREBRAND ASA: Q3 Interim Result 2019 – Strong Solvency, Increased Growth in Savings and Group Result of NOK 700 million**

- Group result of NOK 700 million for the third quarter and NOK 1,311 million year to date.
- Solvency ratio 177%.
- Good customer returns generated NOK 99 million in earned, but not booked, profit in the quarter, and NOK 265 million year to date.
- Strengthened position as the largest private asset manager in Norway, with NOK 786 bn in assets under management.

- Storebrand delivers good profit development in the quarter. The growth in Savings continues, and we generate strong returns for our customers. I would like to highlight the strong growth in the Swedish business SPP, where new sales have increased by 32 per cent year to date. The Group solvency ratio strengthened to 177 per cent, Odd Arild Grefstad, CEO of Storebrand Group said.

### **Continued growth in savings**

The operating profit for third quarter was NOK 635 million, when adjusted for performance related costs (NOK 49 million). The group maintains strong cost control, in line with the targeted cost level.

The growth in Savings continued. Assets under management increased by NOK 34 bn in the quarter, and NOK 61 bn compared to the corresponding quarter last year. The growth in premium income, good sales performance and positive equity markets contributed to the growth. In Sweden, SPP presented a 21 percent growth of premium income year to date, including transfers.

Adjusted for performance based costs, the profit grew by 13 per cent compared to the same quarter last year. Growth in assets under management and strengthened profitability in the Banking division were drivers of the positive profit development. Strong fund performance for Skagen's customers generated NOK 99 million in earned, but not booked performance related income in third quarter. The equivalent amount year to date is NOK 265 million.

### **Acknowledged for excellent leadership in sustainable asset management**

Storebrand's commitment to sustainable asset management was internationally recognised in the third quarter, and the group reached an important milestone within fossil free investments.

As the only Norwegian asset owner, Storebrand was included in the PRI Leaders' Group, which is a group of asset owners with excellent performance in sustainable investments. Storebrand's clients increasingly demand fossil free solutions and investments. During the UN Climate Action Summit, Storebrand was one of 12 founding members of the Net-Zero Asset Owner Alliance. Storebrand committed to having a carbon neutral investment portfolio by 2050. Storebrand gained international attention for the commitment to curb

deforestation by implementing a clear deforestation policy, strengthening Storebrand's active ownership. The sustainable asset management is clearly reflected in the investment portfolio. Storebrand reached an important milestone in the third quarter with more than NOK 100 bn invested in fossil free funds. This equals 13 per cent of total assets under management.

### **Strengthened solvency**

Storebrand has strengthened the solvency from 167 to 177 per cent in the quarter, in spite of falling interest rates. Increase of reinsurance and a new subordinated loan, along with technical factors such as transitional rules and volatility adjustments contributed to the strengthened solvency. The subordinated loan with call in March 2020 amounted to approximately 3 percentage points of the solvency, and is expected to be removed from the solvency calculation next quarter.

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

(Q3-18 in brackets)

- Solvency ratio 177% (169%)
- Earnings per share adjusted for amortisation NOK 1.22 (NOK 1.33)
- Equity NOK 32,680m (NOK 30,742m)
- Assets under management NOK 786bn

### **Activity related to the third 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 more than NOK 786 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.

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