

## STOREBRAND ASA: Results for the 3d Quarter 2020

### Strong Growth in Core Business and Assets under Management

- Group profit<sup>1</sup> of NOK 1,012m in the 3rd quarter NOK 1,486 YTD
- Record high Assets under Management (AuM): NOK 921 bn, 17% growth y/y
- 22% growth in Unit Linked reserves y/y
- 15% growth in insurance portfolio premiums y/y, Combined Ratio 88%
- Solvency II ratio 179%

*- The Storebrand Group delivers strong profit development in the third quarter. Underlying growth within the Savings and the Insurance segment, combined with rebounding financial markets and cost control contribute to the growth in profits. Financial market returns also contribute to significant increases in the buffer capital, and we now have a record NOK 921 billion in assets under management, says CEO Odd Arild Grefstad.*

*- The Storebrand Group has taken several steps which further strengthen our position in our core Savings and Insurance business in the third quarter. Storebrand will be the new provider of public occupational pensions for Vestland County, a contract that includes more than 11 000 current and former employees and an expected transfer of NOK 3.7 billion in assets. In addition, Storebrand has successfully entered into an agreement with Insr Insurance Group ASA to acquire insurance portfolios, potentially adding 2% market share within P&C Insurance, says CEO Odd Arild Grefstad.*

### Strong Growth in Core Business

Assets under management increased by NOK 134 billion to NOK 921 billion, compared to the corresponding period last year. This is a 17% growth. Market returns and net flows from pension customers and institutional customers drive growth.

The Savings segment reported a profit of NOK 394 million in the quarter, an increase from NOK 303 million compared to last year. The growth is driven by increased assets under management and strong cost control. The Insurance segment had a premium growth of 15% compared to last year and a strong result development, reporting a combined ratio of 88%.

### Robust Solvency Ratio

The solvency ratio was 179% at the end of third quarter, an increase of 16 percentage points from the last quarter. This is well above targeted level of more than 150%. The increase is due to positive returns on credit bonds and equities, as well as repricing measures in parts of the guaranteed business.

### Strong Position on Sustainable Investments

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<sup>1</sup> Profit before amortisation and tax. [www.storebrand.no/ir](http://www.storebrand.no/ir) provides an overview of APMs used in financial reporting.

Storebrand continues to strengthen the position as a leading provider of sustainable investment solutions. In the quarter, a new wide-ranging climate policy for investments was launched to intensify action on climate and quicken the green transition.

*- With this investment policy we further improve our position as a sustainable asset manager contributing to reduced carbon emissions – leading to reduced climate risk and securing long term returns. The policy strengthens our methods, including increased investments in solutions, active ownership and divestments, says CEO Odd Arild Grefstad.*

### **Capital Markets Day**

Storebrand will host a virtual capital markets day 10 December 2020, at 14:00 – 16:00 CET. More information and a formal invitation will follow.

### **Key Figures in the Quarter:**

(Q3-2019 in brackets)

- Solvency ratio 179% (177%)
- Earnings per share, adjusted for amortisation NOK 1.90 (NOK 1.22)
- Equity NOK 35,181m (NOK 32,680m)
- Assets under management NOK 921bn (NOK 786bn)

### **Activities related to the 3d Quarter 2020**

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

10.00 CET: Live press and analyst conference in English in a combined webcast and conference call. The presentation will be available on demand afterwards. Participants who would like to ask questions at the end of the presentation must dial-in to the conference call, or alternatively submit their written questions in the provided form in the webcast. We kindly ask media with separate interview requests to contact SVP Communications, Margrethe Assev, in advance. Reporters will be contacted after the conference.

To join the call, please click the link below to pre-register. Once registered, you will receive dial in number(s) and your conference and user PINs ready for the call.

[Link to webcast](#)

[Link to conference call registration](#)

### **For further inquiries, please contact:**

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*Storebrand's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. 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 921 bn and is one of the largest asset managers in the Nordics. 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.*