

# Interim report 1st quarter 2024

*Storebrand Livsforsikring AS (unaudited)*



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### Important notice:

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# Interim report Storebrand Livsforsikring Group

## First quarter 2024

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 1st quarter result please refer to the Storebrand Group's interim report for the 1st quarter of 2024. Storebrand Group's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. The Group offers an integrated product range spanning from life insurance, P&C insurance, asset management and banking to private individuals, companies and public sector entities. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

### Changes in IFRS from 2023 – How to read this report

From 2023, the Storebrand Group reports its official IFRS financial statements in accordance with IFRS 17 and IFRS 9, which replaced IFRS 4 and IAS 39 on 1 January 2023. A short comment on the financial performance under IFRS is given in the subsection below and detailed disclosure is available under the "Financial statements Storebrand Livsforsikring Group" section. For the remaining part of the report, Storebrand continues to report and comment on the alternative income statement in parallel with IFRS statements of financial position. The alternative income statement is based on the statutory accounts of all the main subsidiaries and is an approximation of the cash generated in the period, while the IFRS statement includes profit-and-loss effects of updated estimates and assumptions about the timing of future cash flows and insurance services provided<sup>1</sup>.

### Financial performance (IFRS)

Storebrand Livsforsikring Group's profit after tax expenses was NOK 838m (NOK 989) in the 1st quarter. Stronger results in unit linked business contributed positively. Storebrand Livsforsikring Group's net insurance service result was NOK 870m in the 1st quarter (NOK 620m). The increased insurance service result is mainly attributed to increased revenue for the insurance contracts measured according to PAA. The increased interest rates also affect the CSM development in the quarter positively. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

### Financial performance (alternative income statement)

#### Profit Storebrand Livsforsikring Group

NOK million	2024	2023	Full year			
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	988	975	963	926	937	3,800
Insurance result	276	-13	238	231	194	650
Operational expenses	-709	-752	-727	-754	-728	-2,961
<b>Cash equivalent earnings from operations</b>	<b>555</b>	<b>210</b>	<b>473</b>	<b>402</b>	<b>403</b>	<b>1,488</b>
Financial items and risk result life & pension	313	395	261	237	225	1,119
<b>Cash equivalent earnings before amortisation</b>	<b>868</b>	<b>605</b>	<b>734</b>	<b>640</b>	<b>628</b>	<b>2,607</b>
Amortisation	-46	-46	-133	-44	-50	-273
<b>Cash equivalent earnings before tax</b>	<b>822</b>	<b>559</b>	<b>601</b>	<b>596</b>	<b>578</b>	<b>2,334</b>
Tax	-130	11	-137	275	109	258
<b>Cash equivalent earnings after tax</b>	<b>692</b>	<b>570</b>	<b>463</b>	<b>872</b>	<b>688</b>	<b>2,592</b>

<sup>1</sup> Due to the fundamental differences between IFRS 17 and the alternative income statement, it is not possible to reconcile the numbers.

The figures in brackets are from the corresponding period previous year.

Storebrand Livsforsikring Group's cash equivalent earnings before amortisation were NOK 868m (NOK 628m) in the 1st quarter. The improved result reflects continued underlying growth across the business, satisfactory cost development and improved financial results.

Total fee and administration income amounted to NOK 988m (NOK 37m) in the 1st quarter, corresponding to an increase of 5.4% compared to the same quarter last year. Income growth is driven by strong growth in Unit Linked Reserves.

The Insurance result amounted to NOK 276m (NOK 194m) in the 1st quarter. In Group life and Pension related disability insurance segments, successful year end repricing led to improved results. Disability continues to be at high levels and the development is closely monitored to assess the need for further pricing measures. The total combined ratio for the Insurance segment was 86% (96%) in the 1st quarter.

The Group's operational cost amounted to NOK -709m (NOK -728m) in the 1st quarter. High inflation, strong growth and digital investments is offset by reduced integration costs and strong cost discipline.

Overall, the cash equivalent earnings from operations amounted to NOK 555m (NOK 403m) in the 1st quarter.

The 'financial items and risk result' amounted to NOK 313m (NOK 225m) in the 1st quarter. The improvement stems from strong results for the company portfolios and improved profit-sharing result in the Swedish business. In the Norwegian business profit sharing continues to be limited. Net profit sharing amounted to NOK 70m (NOK 18m) in the 1st quarter. The risk result amounted to NOK 44m (NOK 81m) in the 1st quarter.

Amortisation of intangible assets from acquired business amounted to NOK -46m (NOK -50m) in the 1st quarter.

Tax expenses for the Storebrand Livsforsikring Group amounted to NOK -130m (NOK 109m) in the 1st quarter. The low effective tax rate in the quarter reflects a high contribution to the pre-tax result from the Swedish business. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Currency fluctuations and varying tax rates in different countries of operations impact the quarterly tax rate.

#### Profit Storebrand Livsforsikring group - by business areas

NOK million	2024	2023	Full year			
	Q1	Q4	Q3	Q2	Q1	2023
Savings	246	168	206	156	201	731
Insurance	172	-115	108	112	48	153
Guaranteed pensions	289	433	314	293	285	1,326
Other	161	119	106	79	94	398
Cash equivalent earnings before amortisation	868	605	734	640	628	2,607

The Group reports its cash equivalent earnings by business segment. For a more detailed description, see the sections by segment in the report.

**Capital situation**

The solvency ratio for Storebrand Livsforsikring was 258% at the end of the 1st quarter, an increase of 8 percentage points from the previous quarter. A strong

post tax result, together with increasing interest rates and strong equity markets contributed positively to the solvency position, while regulatory assumptions have a negative impact. New buffer rules had a neutral effect.

# Savings

- **Cash equivalent earnings before amortisation up 22% compared to Q1 2023**
- **19% growth in Unit Linked Reserves from Q1 2023**

The Savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden.

## Savings

NOK million	2024		2023			Full year
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	598	553	549	538	559	2,199
Operational expenses	-358	-381	-353	-375	-357	-1,466
<b>Cash equivalent earnings from operations</b>	<b>240</b>	<b>171</b>	<b>196</b>	<b>164</b>	<b>203</b>	<b>734</b>
Financial items and risk result life & pension	6	-3	10	-8	-2	-3
<b>Cash equivalent earnings before amortisation</b>	<b>246</b>	<b>168</b>	<b>206</b>	<b>156</b>	<b>201</b>	<b>731</b>

## Profit

The Savings segment reported cash equivalent earnings before amortisation of NOK 246m (NOK 201m) in the 1st quarter, up by 22% compared to the corresponding period last year.

The fee and administration income in the Savings segment amounted to NOK 598m (NOK 559m) in the 1st quarter, corresponding to growth of 5% (adjusted for currency effect NOK vs SEK). In Unit Linked Norway, income grew by 2% compared to the same quarter last year. Structural growth in the underlying business and positive markets were supportive, while reduced fee margin had a negative effect. In Sweden, fee and administration income grew by 10% compared to the same quarter last year (in SEK).

Operational cost amounted to NOK -358m (NOK -357m) in the 1st quarter.

## Balance sheet and market trends

In the Norwegian Unit Linked business, assets under management increased to NOK 226bn (NOK 191bn). The growth stems from high occupational pension premiums, new sales, asset return and limited pension payments due to the young nature of the product. Net inflow (from premiums, claims and withdrawals, and transfers) amounted to NOK 3.4bn (NOK 3.1bn).

In the Swedish Unit Linked business, assets under management increased during the quarter by SEK 14bn and amounted to SEK 184bn. Net inflow amounted to NOK 1.3bn (NOK 2.0bn) in the 1st quarter.

## Savings - Key figures

NOK mill	2024		2023		
	Q1	Q4	Q3	Q2	Q1
Unit Linked Reserves	410,180	379,516	353,448	357,150	343,347
Unit Linked Premiums	7,479	7,225	7,055	7,024	6,883

# Insurance

- **9% overall growth in premiums f.o.a. compared to the corresponding quarter last year**
- **Combined ratio was solid at 86% in the quarter**

The Insurance segment provides personal risk products in the Norwegian and Swedish retail market and employee insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

## Insurance

NOK million	2024		2023			Full year
	Q1	Q4	Q3	Q2	Q1	2023
Insurance result	276	-13	238	231	194	650
- Insurance premiums f.o.a.	1,057	989	996	995	970	3,950
- Claims f.o.a.	-781	-1,002	-758	-764	-776	-3,300
Operational expenses	-128	-130	-139	-136	-151	-556
<b>Cash equivalent earnings from operations</b>	<b>148</b>	<b>-143</b>	<b>99</b>	<b>95</b>	<b>43</b>	<b>93</b>
Financial items and risk result life & pension	24	28	9	16	6	59
<b>Cash equivalent earnings before amortisation</b>	<b>172</b>	<b>-115</b>	<b>108</b>	<b>112</b>	<b>48</b>	<b>153</b>

## Profit

Insurance premiums f.o.a. amounted to NOK 1057m (NOK 970m) in the 1st quarter, corresponding to an increase of 9% compared to the same quarter last year. The cost ratio was 12% (16%), with cost amounting to NOK -128m (NOK -151m) in the 1st quarter.

Cash equivalent earnings before amortisation amounted to NOK 148m (NOK 43m) in the 1st quarter. The total combined ratio was 86% (96%) in the 1st quarter. The combined ratio development was weak in Group life segment, and strong in Individual life and Pension related disability. During 2023 several measures, including repricing, were implemented to improve the profitability in the insurance business.

The result in 'Individual life' was solid. The claims ratio was 54% (60%) in the 1st quarter. Altogether, the product segment delivered a combined ratio of 69% (84%) in the 1st quarter.

Group life reported a cash equivalent earnings before amortisation of NOK 10m (NOK -24m) in the 1st quarter. The result in the quarter represented an improvement after a challenging development last year, as a result of measures including repricing with effect from January 2024. In sum, Group life reported a combined ratio of 101% (102%) in the 1st quarter.

The cash equivalent earnings before amortisation for 'Pension

related disability insurance Nordic' was NOK 57m (NOK 8m) in the 1st quarter. The result in the Norwegian business showed a positive development after weak results last year, mainly driven by price increases implemented. The Swedish business delivered a satisfactory claims ratio in the quarter. Altogether the combined ratio was 88% (99%) in the 1st quarter.

There is still a high level of uncertainty linked to the disability development in the Norwegian society and Storebrand follows this closely.

The Insurance investment portfolio is primarily invested in fixed income securities with short to medium duration and achieved a financial return of 1.3% in the 1st quarter.

## Balance sheet and market trends

The Insurance segment offers a broad range of products to the retail market in Norway, as well as to the corporate market in both Norway and Sweden. Storebrand has an ambition to grow the insurance business.

Overall growth in annual portfolio premiums amounted to 10% compared to the same quarter last year. Growth in 'Individual life' amounted to 4%. 'Group life' grew by 17%, driven by price adjustments and salary increases, and 'Pension related disability insurance' grew by 10%, driven by price adjustments and salary increases.

## Portfolio premiums (annual)

NOK million	2024	2023			
	Q1	Q4	Q3	Q2	Q1
Individual life *	1,217	1,198	1,181	1,174	1,168
Group life **	1,137	1,047	1,040	1,027	970
Pension related disability insurance ***	2,011	1,928	1,884	1,856	1,834
<b>Portfolio premium</b>	<b>4,365</b>	<b>4,173</b>	<b>4,105</b>	<b>4,057</b>	<b>3,972</b>

\* Individual life disability insurance

\*\* Group disability, workers compensation insurance

\*\*\* DC disability risk premium Norway and disability risk Sweden

## Key Figures

	2024	2023			
	Q1	Q4	Q3	Q2	Q1
Claims ratio	74%	101%	76%	77%	80%
Cost ratio	12%	13%	14%	14%	16%
<b>Combined ratio</b>	<b>86%</b>	<b>115%</b>	<b>90%</b>	<b>90%</b>	<b>96%</b>

# Guaranteed pension

- **Stable development in cash equivalent earnings from operations**
- **Positive, but moderate risk result and profit sharing result**
- **Increased buffer capital levels and more flexible Buffer fund regulations**

The Guaranteed Pension segment includes long-term pension savings products that give customers a guaranteed rate of return, but most products are closed for new business and are in run-off. The area includes defined benefit pensions in Norway and Sweden, paid-up policies, public sector occupational pensions, and individual capital and pension insurance.

## Guaranteed pension – Results

NOK million	2024				2023	
	Q1	Q4	Q3	Q2	Q1	Full year 2023
Fee and administration income	391	422	413	387	378	1,600
Operational cost	-215	-205	-209	-216	-192	-822
<b>Cash equivalent earnings from operations</b>	<b>175</b>	<b>217</b>	<b>204</b>	<b>171</b>	<b>186</b>	<b>778</b>
Risk result life & pensions	44	77	69	69	81	296
Net profit sharing	70	139	41	53	18	252
<b>Cash equivalent earnings before amortisation</b>	<b>289</b>	<b>433</b>	<b>314</b>	<b>293</b>	<b>285</b>	<b>1,326</b>

### Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 289m (NOK 285m) in the 1st quarter.

Fee and administration income amounted to NOK 391m (NOK 378m) in the 1st quarter. In sum the income level represented a modest growth of 3 percent, based on growth within public sector pensions as well as paid-up policies.

Operational cost amounted to NOK -215m (NOK -192m) in the 1st quarter.

The cash equivalent earnings from operations had a stable development and amounted to NOK 175m (NOK 186m) in the 1st quarter.

The risk result was NOK 44m (NOK 81m) in the 1st quarter. A strong disability result driven by reactivation was the main contributor to the result. Net profit sharing amounted to NOK 70m (NOK 18m) in the 1st quarter. Profit sharing was generated by the Swedish business, while the Norwegian portfolio focused on building buffer capital and fulfilling the annual guarantee. The Swedish business delivered a profit-sharing result of NOK 54m (NOK 17m) in the quarter. The moderate profit-sharing result despite strong markets is explained by a reduction in the regulatory UFR (Ultimate Forward Rate).

### Balance sheet and market trends

The majority of the guaranteed products are in long term run-off. As of the 1st quarter, customer reserves of guaranteed pensions amounted to NOK 285bn. This is an increase of NOK 1bn year to date, primarily from the positive transfer of public sector pensions schemes. A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. New customers representing 3.1bn in volume were won in 2023 and transferred during the 1st quarter.

Net flow of guaranteed pensions amounted to NOK -2.8bn in 1st quarter (NOK -2.2bn in Q1 2023).

Storebrand's strategy is to maintain solid buffer capital levels in order to secure customer returns and shield shareholder's equity during turbulent market conditions. At the start of 2024, changes to the Norwegian buffer capital regulations were implemented. Additional statutory reserves and Market value adjustment reserves are now combined into the new Buffer fund. The new regulation is more flexible and hence positive for the company and customers, who will benefit from larger risk capacity. Buffer capital (excl. excess value of bonds at amortised cost) was 29.0bn as of the 1st quarter. As a share of guaranteed reserves, buffer capital levels amounted to 6.8% (6.5%) in Norwegian products and 23.0% (19.0%) in Swedish products. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 1st quarter amounted to a deficit of NOK -12.4bn (NOK -9.8bn).

## Guaranteed pension – Key figures

NOK million	2024				2023
	Q1	Q4	Q3	Q2	Q1
Guaranteed reserves	285,322	283,986	277,789	279,358	282,559
Guaranteed reserves in % of total reserves	41.0%	42.8%	44.0%	43.9%	45.1%
Net flow of premiums and claims	-2,773	-2,979	-2,720	-2,486	-2,198
Buffer capital in % of customer reserves Norway	6.8%	6.1%	5.1%	6.0%	6.5%
Buffer capital in % of customer reserves Sweden	23.0%	21.2%	21.4%	21.1%	19.0%

# Other

Under Other, the company portfolios of Storebrand Livsforsikring and SPP are reported.

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Operational expenses	-9	-35	-26	-28	-29	-117
<b>Cash equivalent earnings from operations</b>	<b>-9</b>	<b>-35</b>	<b>-26</b>	<b>-28</b>	<b>-29</b>	<b>-117</b>
Financial items and risk result life & pension	169	154	131	107	123	515
<b>Cash equivalent earnings before amortisation</b>	<b>161</b>	<b>119</b>	<b>106</b>	<b>79</b>	<b>94</b>	<b>398</b>

## Profit

The Other segment reported cash equivalent earnings before amortisation of NOK 161m (NOK 94m) in the 1st quarter. The positive result development stems primarily from solid returns on the company portfolios. In addition, the comparable numbers from the 1st quarter in 2023 were negatively affected by integration cost from acquisitions.

The operational cost amounted to NOK -9m (NOK -29m) in the 1st quarter.

The financial result for the Other segment amounted to NOK 169m in the 1st quarter. The result mainly stems from returns in the company portfolios of SPP and Storebrand Life

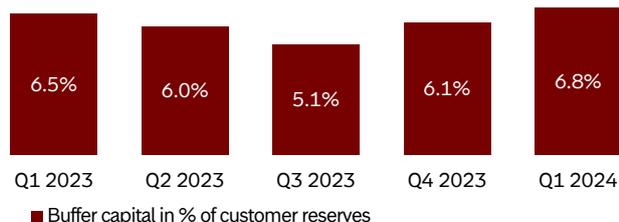
Insurance. The improved result reflects strong returns from fixed income investments in company portfolios where tighter credit spreads were supportive. The investments in the company portfolios are primarily in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.1% in the 1st quarter, while the Swedish company portfolio reported a return of 1.4% in the 1st quarter. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 29.7bn at the end of the quarter.

The Storebrand Life Insurance Group is funded by a combination of equity and subordinated loans. Interest expenses in the quarter amounted to NOK -160m.

# Balance sheet and capital situation

Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section is thus divided up by legal entities.

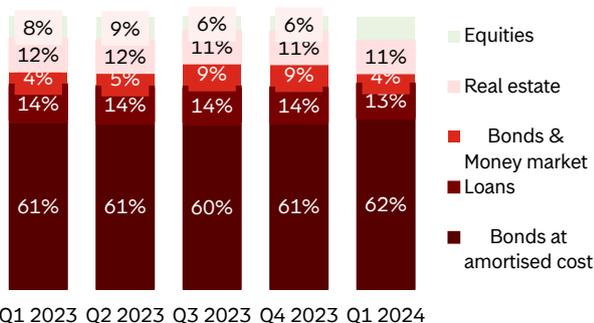
## Storebrand Livsforsikring AS Customer buffers (NOR)



New regulatory rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022. Correspondingly, a buffer fund is introduced for private pension schemes from 1 January 2024. The buffer fund replaces previous statutory reserves and market value adjustment reserve for private pension schemes. The buffer fund is distributed among the contracts and can cover negative returns and lack of returns until the contract's annual interest guarantee. Storebrand can set aside all or part of a surplus on the return result to a buffer fund. Furthermore, funds in the buffer fund can be assigned to the customer as surplus.

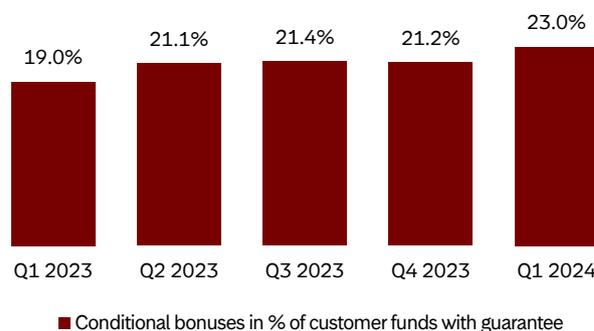
The buffer fund amounted to NOK 12.9bn at the end of quarter, corresponding to 6.8% of customer funds with a guarantee. This is an increase NOK 1.5bn compared to the comparable number for year-end 2023. The excess value of bonds and loans valued at amortised cost decreased by NOK 1.9bn during the quarter due to decreased interest rates and amounted to NOK -12.4bn at the end of the quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS.

## Allocation of guaranteed customer assets (NOR)



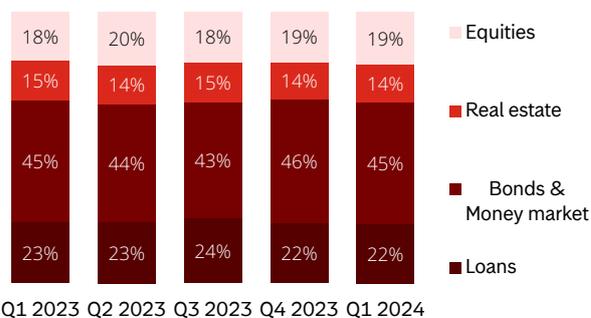
Customer assets increased in the 1st quarter by NOK 21.2bn, amounting to NOK 429bn at the end of 1st quarter 2024. Customer assets within non-guaranteed savings increased by NOK 17.1bn during the 1st quarter, amounting to NOK 226bn at the end of 1st quarter 2024. Guaranteed customer assets increased by NOK 4.1bn in the 1st quarter, amounting to NOK 202bn at the end of 1st quarter 2024.

## SPP Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 15.8bn (SEK 13.4bn) at the end of the 1st quarter.

## Allocation of guaranteed customer assets (SWE)



Customer assets amounted to SEK 268bn (SEK 232bn) at the end of the 1st quarter. Customer assets within non-guaranteed savings amounted to SEK 186bn (SEK 151bn) at the end of the 1st quarter, which is an increase of 24% compared to the same quarter last year. Guaranteed customer assets had a stable development compared to the same quarter last year and amounted to SEK 82bn (SEK 81bn).

# Outlook

## Strategy

Storebrand Group delivers financial security and freedom to individuals and businesses. We aim to make it easy for customers to make good financial decisions for the future by offering sustainable solutions: Together we create a future to look forward to. This creates value for customers, owners, and society.

Storebrand's strategy gives a compelling combination of capital-light growth in the front book, i.e. the growth areas of the "future Storebrand", and capital return from a maturing back book of guaranteed pensions.

Storebrand Group aims to (a) be the leading provider of Occupational Pensions in both Norway and Sweden, (b) continue a strategy to build a Nordic Powerhouse in Asset Management and (c) ensure fast growth as a challenger in the Norwegian retail market for financial services. The combined capital, cost and revenue synergies across the Group provide a solid platform for profitable growth and value creation.

In Norway, the market for Defined Contribution pensions is growing structurally due to the young nature of the product. High single-digit growth in Defined Contribution premiums and double-digit growth in assets under management are expected during the next years. Storebrand aims to defend its strong position in the market, while also focusing on cost leadership and improved customer experience through end-to-end digitalisation. As a leading occupational pension provider in the private sector, Storebrand also has a competitive pension offering to the Norwegian public sector, a larger and faster growing market than the private sector market. It is currently dominated by one player and represents a potential significant additional source of revenue for Storebrand.

In Sweden, SPP is a leading market challenger within the segment for non-unionised pensions, with an edge in digital and ESG-enhanced solutions. SPP has become a significant profit contributor to the Storebrand Group, supported by an ongoing capital release from its guaranteed products in run-off. SPP's ambition is achieve double digit annual growth, driven by a strong value proposition, growth in capital light guaranteed savings and selected portfolio transfers.

Overall reserves of guaranteed pensions are expected to decrease in the coming years. Guaranteed reserves represent a declining share of the Group's total pension reserves and amounted to 41 % of the pension reserves at the end of the quarter, 4 percentage points lower than a year ago. With interest rates having risen to significantly higher levels than the average level of interest rate guarantees, the prospects for future profit sharing with customers has increased.

The brand name 'Storebrand' is well recognised in Norway. Together with capital, customer and operational synergies in

the business, it supports rapid growth in the Norwegian retail market.

## Financial performance

Storebrand expects top line growth in both fee-based income and insurance. In 2023, the insurance results were severely affected by persistent high levels of disability. The board expects the insurance results to gradually improve from last year level.

Storebrand maintains a disciplined cost culture. Strong cost discipline will be a critical success factor to deliver on the earnings ambition. Storebrand will continue to reduce underlying costs, but it will also be necessary to make selective investments to facilitate profitable growth. Should the growth not materialise, management has contingency plans in place to cut costs. High inflation rates, particularly wage inflation, is expected to increase the cost base and acquired business will add to the total cost base.

## Risk

Storebrand is exposed to several risk factors that have previously been elaborated on in the 'Outlook' section. These elements are covered by the notes and in the annual report.

## Regulatory changes

### *Paid-up policies*

A new legislation on flexible buffer fund for private sector guaranteed pension products such as paid-up policies and defined benefit contracts entered into force 1 January 2024.

The Parliament has asked the Government to consider further changes in the regulation of paid-up policies that could benefit policy holders, in a process involving the different stakeholders. The Ministry of Finance has assigned a working group to deliver a report with proposals before the end of May 2024.

### *Changes in the National Insurance Pension Scheme*

The Parliament has, based on broad political consensus, adopted the Government's proposal for changes in the National Insurance Pension Scheme to the Parliament.

Among the changes that will enter into force in 2024 is automatic adjustment of age limits in the pension system as longevity expectations increase. The earliest possible age for withdrawal of pensions will thus gradually increase from 62 years today. Storebrand expects similar changes to be introduced for occupation pensions and individual pension schemes. Work on necessary changes in occupational pension regulation is expected to start after the report on paid-up policies referred to above has been delivered.

The maximum yearly saving amount in the tax favoured Individual Pension Scheme (IPS) will increase from NOK 15 000 per annum to NOK 25 000 per annum in 2026.

### *The market for municipal occupational pensions*

Storebrand has filed two complaints to the EFTA Surveillance Authority (ESA). Storebrand has claimed that municipalities, regional health authorities (RHAs) and hospitals have entered contracts on occupational pension with KLP, in breach of the rules on public procurement. Storebrand has also claimed that municipalities, RHAs and hospitals have granted KLP State aid in violation of European Economic Area (EEA) Agreement. According to Storebrand, KLP, by withholding retained earnings when customers move to other providers, is given access to capital from municipalities and hospitals on more favourable terms than other market participants would receive.

The Norwegian government argues that EEA-legislation does not apply, as KLP is not an economic actor and municipal occupational pension is social security. Storebrand argues that this is an insurance product delivered by life insurance companies in the marketplace. Facilitating competition has been a major goal for Norwegian insurance regulation, also for regulation particular to this product.

ESA has given its preliminary views in favour of Storebrand on the issues raised in the public procurement case, in a letter to Norwegian authorities dated 29 February 2024. Storebrand expects ESA to decide on the complaints during 2024.

Lysaker, 23 April 2024

Board of Directors Storebrand Livsforsikring AS

#### *IFRS 18*

A new accounting standard for presentation and disclosures in financial statements, IFRS 18, has been published by the IASB in April 2024 and replaces IAS 1 Presentation of Financial Statements. If endorsed by the EU, the standard will be effective for annual reporting periods beginning on or after 1 January 2027. The management's preliminary assessment is that the implementation of IFRS 18 will not significantly affect the financial reporting for the Group.

#### **Storebrand Livsforsikring AS**

Profit before tax was NOK 1,525 million (NOK 418 million). Premium incomes amounted to NOK 13,387 million (NOK 11,338 million), and solid growth in group pension, public business and defined contribution pensions contributed to the increase. There have been good returns in both the company and customer portfolios in 2024. Claims amounted to NOK 7,573 million (NOK 7,235 million), partly as a result of increased disability cases and transfer of own pension accounts. Operating costs remain relatively stable compared to last year. High inflation, strong growth and digital investments are offset by reduced integration costs and strong cost discipline. Dividends and group contributions from subsidiaries amounting to NOK 1,020 million (NOK 878 million) have been received in the first quarter.

# Storebrand Livsforsikring Group

## Statement of comprehensive income

NOK million	01.01 - 31.03		Full year
	2024	2023	2023
Insurance revenue	1,691	1,639	6,126
Insurance service expenses	-816	-1,009	-4,442
Net expenses from reinsurance contracts held	-5	-10	-52
<b>Net insurance service result</b>	<b>870</b>	<b>620</b>	<b>1,632</b>
Income from unit linked	543	508	2008
Other income	78	55	344
<b>Total income</b>	<b>1,491</b>	<b>1,183</b>	<b>3,984</b>
Operating expenses	-410	-438	-1,775
Other expenses	-15	-93	-95
<b>Operating profit</b>	<b>1,066</b>	<b>652</b>	<b>2,114</b>
Income from investments in subsidiaries, associated companies and joint ventures companies	69	113	-395
Net income on financial and property investments	32,680	14,090	55,660
Net change in investment contract liabilities	-29,143	-7,551	-38,409
Finance expenses from insurance contracts issued	-3,414	-6,034	-15,274
Interest expenses securities issued and other interest expenses	-211	-258	-809
<b>Net financial result</b>	<b>-20</b>	<b>360</b>	<b>773</b>
<b>Profit/loss before amortisation and tax</b>	<b>1,046</b>	<b>1,012</b>	<b>2,887</b>
Amortisation and write-downs intangible assets	-39	-43	-245
Tax expenses	-169	19	199
<b>Profit/loss for the period</b>	<b>838</b>	<b>989</b>	<b>2,841</b>
Change in actuarial assumptions		-3	-41
Fair value adjustment of properties for own use		-14	
Other comprehensive income allocated to customers		14	
Tax on other profit elements not to be reclassified to profit/loss		4	3
<b>Other comprehensive income not to be reclassified to profit/loss</b>		<b>1</b>	<b>-39</b>
Profit/loss cash flow hedging		-15	-10
Translation differences foreign exchange	-42	-401	-364
Unrealised profit/loss on financial instruments FVOCI	-47	26	82
Tax on other profit elements that may be reclassified to profit/loss	12		-20
<b>Other profit comprehensive income that may be reclassified to profit /loss</b>	<b>-77</b>	<b>-390</b>	<b>-313</b>
<b>Other comprehensive income</b>	<b>-77</b>	<b>-388</b>	<b>-352</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>761</b>	<b>601</b>	<b>2,489</b>
PROFIT IS ATTRIBUTABLE TO:			
Share of profit for the period - shareholders	838	989	2,841
Share of profit for the peride - non-controlling interests			
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:			
Share of profit for the period - shareholders	761	601	2,489
Share of profit for the peride - non-controlling interests			

# Storebrand Livsforsikring Group

## Statement of financial position

NOK million	31.03.24	31.12.23
<b>ASSETS</b>		
Other intangible assets	2,744	2,792
<b>Total intangible assets</b>	<b>2,744</b>	<b>2,792</b>
Tangible fixed assets	662	658
Tax assets	2,903	3,037
Equities and units in subsidiaries, associated companies and joint ventures	7,887	7,739
Investment properties	34,671	34,382
Loans	27,344	27,153
Bonds and other fixed-income securities	281,472	277,575
Equities and fund units	371,527	333,550
Derivatives	1,905	8,003
Bank deposits	12,177	13,201
<b>Total investments</b>	<b>736,983</b>	<b>701,603</b>
Insurance contracts assets		
Reinsurance contracts assets	189	184
Receivable in the group	128	113
Accounts receivable and other short-term receivables	49,456	48,052
<b>TOTAL ASSETS</b>	<b>793,064</b>	<b>756,438</b>
<b>EQUITY AND LIABILITIES</b>		
Paid in equity	15,578	15,578
Earned equity	-871	1,807
<b>Total equity</b>	<b>14,707</b>	<b>17,385</b>
Subordinated loans and hybrid tier 1 capital	9,963	10,672
Insurance contracts liabilities	320,846	316,783
Reinsurance contracts liabilities		
Investment contracts liabilities	388,752	354,270
Pension liabilities etc.	55	57
Deferred tax	1,056	1,064
Derivatives	9,481	6,056
Liabilities to group companies	533	35
Other liabilities	47,671	50,116
<b>Total liabilities</b>	<b>768,394</b>	<b>728,381</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>793,064</b>	<b>756,438</b>

# Storebrand Livsforsikring Group

## Statement of changes in equity

NOK million	Majority's share of equity					
	Share capital	Share premium	Other paid in equity	Total paid in equity	Other equity	Total equity
<b>Equity at 1.1.2023</b>	<b>3,540</b>	<b>9,711</b>	<b>1,899</b>	<b>15,150</b>	<b>1,621</b>	<b>16,772</b>
Profit for the period					2,841	2,841
Other comprehensive income					-352	-352
Total comprehensive income for the period					2,489	2,489
<b>Equity transactions with owner:</b>						
Received dividend/group contributions			427	427		427
Paid dividend/group contributions					-2,325	-2,325
Other					22	22
<b>Equity at 31.12.2023</b>	<b>3,540</b>	<b>9,711</b>	<b>2,327</b>	<b>15,578</b>	<b>1,807</b>	<b>17,385</b>
Profit for the period					838	838
Other comprehensive income					-77	-77
Total comprehensive income for the period					761	761
<b>Equity transactions with owner:</b>						
Received dividend/group contributions						
Paid dividend/group contributions					-3,439	-3,439
Other						
<b>Equity at 31.03.2024</b>	<b>3,540</b>	<b>9,711</b>	<b>2,327</b>	<b>15,578</b>	<b>-871</b>	<b>14,707</b>

# Storebrand Livsforsikring Group/AS

## Statement of cash flow

Storebrand Livsforsikring group			Storebrand Livsforsikring AS	
01.01 - 31.03			01.01 - 31.03	
2023	2024	NOK million	2024	2023
		<b>Cash flow from operating activities</b>		
7,102	6,045	Net received - direct insurance	5,636	6,676
-4,894	-5,515	Net claims/benefits paid - direct insurance	-3,987	-3,368
557	3,955	Net receipts/payments - policy transfers	3,823	513
28,699	465	Net change insurance liabilities	315	28,532
-156	-190	Taxes paid		86
332	-782	Net receipts/payments operations	-427	-423
-188	-5,461	Net receipts/payments - other operational activities	-104	-1,692
31,452	-1,482	<b>Net cash flow from operating activities before financial assets</b>	5,256	30,325
2,573	-163	Net receipts/payments - loans to customers	40	-250
-31,732	4,576	Net receipts/payments - financial assets	-5,121	-29,343
210	227	Net receipts/payments - property activities		
-1		Receipts - sale of investment properties		
-239	-146	Payment - purchase of investment properties		
-29,188	4,494	<b>Net cash flow from operating activities from financial assets</b>	-5,081	-29,593
2,263	3,012	<b>Net cash flow from operating activities</b>	175	732
		Cash flow from investing activities		
		Net payments - purchase/capitalisation associated companies		
-18	-1	Net receipts/payments - sale/purchase of fixed assets	-1	-12
-18	-1	<b>Net cash flow from investing activities</b>	-1	-12
		Cash flow from financing activities		
		Receipts - subordinated loans issued		-7
	-862	Repayment of subordinated loans	-862	
-211	-257	Payments - interest on subordinated loans	-257	-204
		Payments received of dividend and group contribution	1,020	876
-1,760	-2,934	Payment of dividend and group contribution	-2,934	-1,760
-1,971	-4,053	<b>Net cash flow from financing activities</b>	-3,033	-1,095
275	-1,042	<b>Net cash flow for the period</b>	-2,858	-375
29,463	-5,536	of which net cash flow for the period before financial assets	2,223	29,218
275	-1,042	Net movement in cash and cash equivalent assets	-2,858	-375
13,470	13,201	Cash and cash equivalents at the start of the period	9,817	8,814
-315	18	Currency translation differences		
13,430	12,177	<b>Cash and cash equivalent assets at the end of the period</b>	6,959	8,439

# Storebrand Livsforsikring Group

## Notes to the financial statements

### Note 1 | Basis for preparation

The Group's interim financial statements include Storebrand Livsforsikring AS, subsidiaries, associated and joint-ventures companies. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting for the consolidated financial statements. The interim financial statements do not contain all the information that is required in full annual financial statements. Please refer to notes in the annual report for detailed information.

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2023 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

There are none new or changed accounting standards that entered into effect in 2024 that have significant effect on Storebrand's consolidated financial statements.

In preparing the Group's financial statements the management are required to make estimates, judgements and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts is included in the 2023 annual report in note 2, financial marked risk and insurance risk in note 7 and valuation of financial instruments and properties is described in note 12.

### Note 2 | Profit by segments

Storebrand's operation includes the segments Savings, Insurance, Guaranteed Pension and Other. A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2023 annual report in note 4.

# Storebrand Livsforsikring Group

## Segment information Q1

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	598	559			391	378
Insurance result			276	194		
- Insurance premiums for own account			1,057	970		
- Claims for own account			-781	-776		
Operational cost	-358	-357	-128	-151	-215	-192
<b>Cash equivalent earnings from operations</b>	<b>240</b>	<b>203</b>	<b>148</b>	<b>43</b>	<b>175</b>	<b>186</b>
Financial items and risk result life & pension	6	-2	24	6	44	81
Net profit sharing					70	18
<b>Cash equivalent earnings before amortisation</b>	<b>246</b>	<b>201</b>	<b>172</b>	<b>48</b>	<b>289</b>	<b>285</b>

NOK million	Other		Storebrand Livsforsikring group	
	2024	2023	2024	2023
Fee and administration income			988	937
Insurance result			276	194
- Insurance premiums for own account			1,057	970
- Claims for own account			-781	-776
Operational cost	-9	-29	-709	-728
<b>Cash equivalent earnings from operations</b>	<b>-9</b>	<b>-29</b>	<b>555</b>	<b>403</b>
Financial items and risk result life & pension	169	123	313	225
<b>Cash equivalent earnings before amortisation</b>	<b>161</b>	<b>94</b>	<b>868</b>	<b>628</b>
Amortisation and write-downs intangible assets			-46	-50
<b>Cash equivalent earnings before tax</b>	<b>161</b>	<b>94</b>	<b>822</b>	<b>578</b>
Tax			-130	109
<b>Cash equivalent earnings after tax</b>			<b>692</b>	<b>688</b>

# Storebrand Livsforsikring Group

## Note 3 | Liquidity risk

### Specification of subordinated loans

NOK million	Nominal	Currency	Interest	Call	Book value	Book value
	value		rate	date	31.03.24	31.12.23
<b>Issuer</b>						
<b>Perpetual subordinated loans <sup>1)</sup></b>						
Storebrand Livsforsikring AS <sup>4)</sup>	1,100	NOK	Variable	2024		863
Storebrand Livsforsikring AS <sup>2)</sup>	900	SEK	Variable	2026	916	910
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS <sup>2)</sup>	400	SEK	Variable	2028	409	406
Storebrand Livsforsikring AS <sup>2)</sup>	300	NOK	Fixed	2028	317	316
<b>Dated subordinated loans</b>						
Storebrand Livsforsikring AS <sup>2)</sup>	900	SEK	Variable	2025	914	907
Storebrand Livsforsikring AS <sup>2)</sup>	1,000	SEK	Variable	2024	1,017	1,010
Storebrand Livsforsikring AS	500	NOK	Variable	2025	501	501
Storebrand Livsforsikring AS <sup>3)</sup>	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS <sup>2,3)</sup>	750	NOK	Fixed	2027	764	763
Storebrand Livsforsikring AS <sup>2,3)</sup>	1,250	NOK	Variable	2027	1,259	1,260
Storebrand Livsforsikring AS <sup>2)</sup>	300	EUR	Fixed	2031	2,911	2,782
<b>Total subordinated loans and hybrid capital</b>					<b>9,963</b>	<b>10,672</b>

<sup>1)</sup> Regarding perpetual subordinated loans, the cash flow has been calculated until the first call.

<sup>2)</sup> The loans are subject to hedge accounting.

<sup>3)</sup> Green bonds

<sup>4)</sup> The loan has been repaid in the first quarter of 2024

## Note 4 | Valuation of financial instruments and investment properties

The Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 12 in the annual report for 2023.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize the uncertainty of valuations.

# Storebrand Livsforsikring Group

## Fair value of financial assets and liabilities at amortised cost

NOK million	Fair value 31.03.24	Fair value 31.12.23	Book value 31.03.24	Book value 31.12.23
Subordinated loan capital	10,001	10,711	9,963	10,672

## Valuation of financial instruments at fair value OCI

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total 31.03.2024	Total 31.12.2023
<b>Bonds and other fixed income securities</b>					
- Government bonds		1,555		1,555	1,847
- Corporate bonds		4,070		4,070	4,133
- Structured notes		498		498	497
<b>Total bonds and other fixed income securities 31.03.2024</b>		<b>6,123</b>		<b>6,123</b>	
Total bonds and other fixed income securities 31.12.2023		6,477			6,477

# Storebrand Livsforsikring Group

## Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	31.03.24	31.12.23
<b>Assets</b>					
Equities and fund units					
- Equities	44,560	285	71	44,916	41,626
- Fund units		302,601	24,011	326,611	291,924
<b>Total equities and fund units 31.03.2024</b>	<b>44,560</b>	<b>302,885</b>	<b>24,082</b>	<b>371,527</b>	
Total equities and fund units 31.12.2023	41,240	270,648	21,662		333,550
<b>Total loans to customers</b>					
- Loans to customers - corporate			10,651	10,651	10,391
- Loans to customers - private			16,693	16,693	16,761
<b>Bonds and other fixed income securities</b>					
- Government bonds	31,129	33,038		64,167	62,098
- Corporate bonds		108,675	8	108,683	106,242
- Structured notes		13,414		13,414	14,055
- Collateralised securities		2,642		2,642	3,049
- Bond funds		72,036	14,409	86,444	85,654
<b>Total bonds and other fixed income securities 31.03.2024</b>	<b>31,129</b>	<b>229,804</b>	<b>14,416</b>	<b>275,349</b>	
Total bonds and other fixed income securities 31.12.2023	27,674	228,278	15,146		271,098
<b>Derivatives:</b>					
- Equity derivatives					
- Interest derivatives		-4,548		-4,548	-3,193
- Currency derivatives		-3,029		-3,029	5,140
<b>Total derivatives 31.03.2024</b>		<b>-7,576</b>		<b>-7,576</b>	
- derivatives with a positive market value		1,905		1,905	8,003
- derivatives with a negative market value		-9,481		-9,481	-6,056
Total derivatives 31.12.2023		1,947			1,947
<b>Properties:</b>					
- investment properties			32,922	32,922	32,644
- Owner-occupied properties			1,748	1,748	1,737
<b>Total properties 31.03.2024</b>			<b>34,671</b>	<b>34,671</b>	
Total properties 31.12.2023			34,382		34,382

There is no significant movement between level 1 and level 2 in this quarter.

# Storebrand Livsforsikring Group

## Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Owner-occupied properties
Book value 01.01	76	21,586	27,152	8	15,138	32,644	1,737
Net profit/loss	-3	2,887	-64		296	-60	-1
Supply/disposal	-2	-485	212		-1,111	168	37
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences		25	43		84	85	-25
Other		-3				85	
<b>Book value 31.03.2024</b>	<b>71</b>	<b>24,011</b>	<b>27,344</b>	<b>8</b>	<b>14,408</b>	<b>32,922</b>	<b>1,748</b>

As of 31 March 2024, Storebrand Livsforsikring had NOK 7 678 million invested in Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26 AS, Oslo. The investments are classified as "investment in associated companies and joint ventures" in the Consolidated Financial Statements.

## Sensitivity assessments

Sensitivity assessments of investments on level 3 are described in note 12 in the 2023 annual report. There is no significant change in sensitivity in this quarter.

# Storebrand Livsforsikring Group

## Note 5 | Insurance contracts

### Sensitivities

NOK Million		CSM as at end of period	Impact on CSM
		12,647	
Equity down	-25%		(2,410)
Property down	- 10bp		(1,070)
Interest rate up	- 50bp		803
Interest rate down	+ 50bp		(711)
Spread up	+ 15bp		(779)
Mortality down	-5%		(363)
Disability up and return to work from disability down	5%		(29)
Expenses up	+5 %		(316)

# Storebrand Livsforsikring Group

## Insurance revenue and expenses

NOK million	31.03.24						31.03.23	31.12.23
	Guaranteed pension			Insurance		Total		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance			
Contracts measured under VFA and GMM								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-1		175			175	142	611
Expected incurred expenses	137	51	35			223	208	831
Change in the risk adjustment for non-financial risk for risk expired	50	26	6			82	84	336
CSM recognised in P&L for services provided	299	119	98			516	513	1,898
Other								
Recovery of insurance acquisition cash flows	1	1	2			4	3	12
<b>Insurance revenue from contracts measured under VFA and GMM</b>	<b>486</b>	<b>197</b>	<b>317</b>			<b>1,000</b>	<b>950</b>	<b>3,687</b>
Insurance revenue from contracts measured under the PAA				326	365	691	690	2,440
<b>Total insurance revenue</b>	<b>486</b>	<b>197</b>	<b>317</b>	<b>326</b>	<b>365</b>	<b>1,691</b>	<b>1,640</b>	<b>6,126</b>
Incurring claims and other directly attributable expenses								
Incurred claims			-140	-212	-358	-711	-797	-2,167
Incurred expenses	-152	-52	-31	-37	-45	-318	-313	-1,267
Changes that relate to past service - Adjustment to the LIC				103	147	249	108	-225
Losses on onerous contracts and reversal on those losses	334	-29	-327		-12	-33	-5	-771
Insurance acquisition cash flows amortisation	-1	-1	-2			-4	-3	-12
<b>Total insurance service expenses</b>	<b>182</b>	<b>-82</b>	<b>-501</b>	<b>-147</b>	<b>-268</b>	<b>-816</b>	<b>-1,010</b>	<b>-4,442</b>
Net income (expenses) from reinsurance contracts held				-3	-1	-5	-11	-53
<b>Total insurance service result</b>	<b>667</b>	<b>115</b>	<b>-184</b>	<b>176</b>	<b>96</b>	<b>870</b>	<b>619</b>	<b>1,631</b>

# Storebrand Livsforsikring Group

## Guaranteed pension

Reconciliation of the measurement component of insurance contract balances

NOK million	31.03.24				Total 31.12.2023
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total	
<b>Net opening balance</b>	<b>295,453</b>	<b>3,984</b>	<b>10,801</b>	<b>310,239</b>	<b>296,171</b>
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-516	-516	-1,898
Change in the risk adjustment for non-financial risk for the risk expired		-83		-83	-338
Experience adjustments	-21			-21	33
<b>Total changes that relate to current service</b>	<b>-21</b>	<b>-83</b>	<b>-516</b>	<b>-620</b>	<b>-2,202</b>
Change that relate to future service					
Changes in estimates that adjust the CSM	-1,951	-30	1,981		
Changes in estimates that results in onerous contract losses or reversal of losses	-259	-62		-321	555
Contracts initially recognised in the period	-103	91	354	342	217
<b>Total changes that relate to future service</b>	<b>-2,313</b>	<b>-1</b>	<b>2,335</b>	<b>21</b>	<b>772</b>
Changes that relate to past service					
Adjustment to liabilities for incurred claims					
<b>Insurance service result</b>	<b>-2,335</b>	<b>-84</b>	<b>1,819</b>	<b>-599</b>	<b>-1,430</b>
Finance expenses from insurance contracts issued recognised in profit or loss	3,428		5	3,433	15,160
Finance expenses from insurance contracts issued recognised in OCI					
Finance expenses from insurance contracts issued	3,428		5	3,433	15,160
<b>Total amount recognised in comprehensive income</b>	<b>1,094</b>	<b>-84</b>	<b>1,823</b>	<b>2,833</b>	<b>13,730</b>
Other changes	9			9	45
Effect of changes in foreign exchange rates	558	7	22	587	5,239
Cash flows					
Premiums received	2,695			2,695	9,607
Claims and other directly attributable expenses paid	-2,154			-2,154	-14,503
Insurance acquisition cash flows	-19			-19	-51
<b>Total cash flows</b>	<b>522</b>			<b>522</b>	<b>-4,947</b>
<b>Net closing balance</b>	<b>297,636</b>	<b>3,908</b>	<b>12,647</b>	<b>314,190</b>	<b>310,239</b>

# Storebrand Livsforsikring Group

## Insurance

Reconciliation of the liability for remaining coverage and the liability for incurred claims

NOK million	31.03.24					Total 31.12.23
	LRC		LIC for contracts under the PAA		Total	
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk		
<b>Net opening balance</b>	<b>268</b>	<b>10</b>	<b>6,145</b>	<b>122</b>	<b>6,544</b>	<b>5,996</b>
<b>Insurance revenue</b>	<b>-691</b>				<b>-691</b>	<b>-2,440</b>
Insurance service expenses						
Incurrd claims and other directly attributable expenses			653		653	1,956
Adjustment to liabilities for incurred claims			-258	8	-249	225
Losses on onerous contracts and reversal of those losses		12			12	
Insurance acquisition cash flows amortisation						
<b>Insurance service expenses</b>		<b>12</b>	<b>395</b>	<b>8</b>	<b>415</b>	<b>2,181</b>
<b>Insurance service result</b>	<b>-691</b>	<b>12</b>	<b>395</b>	<b>8</b>	<b>-276</b>	<b>-259</b>
Finance expenses from insurance contracts issued recognised in profit or loss			-19		-19	113
Finance expenses from insurance contracts issued recognised in OCI						
Finance expenses from insurance contracts issued			-19		-19	113
<b>Total amounts recognised in comprehensive income</b>	<b>-691</b>	<b>12</b>	<b>376</b>	<b>8</b>	<b>-295</b>	<b>-146</b>
Investment components						
Other changes						
Effect of changes in foreign exchange rates			7		7	69
Cash flows						
Premiums recieved	921				921	2,431
Claims and other directly attributable expenses paid			-523		-523	-1,806
Insurance acquisition cash flows						
<b>Total cash flows</b>	<b>921</b>		<b>-523</b>		<b>398</b>	<b>625</b>
<b>Net closing balance</b>	<b>498</b>	<b>21</b>	<b>6,005</b>	<b>131</b>	<b>6,654</b>	<b>6,545</b>

## Note 6 Tax

A description of the accounting principles for tax, and the most significant impact on the effective tax rate is described in Storebrand Livsforsikring's annual report note 1 and note 21.

### Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and

# Storebrand Livsforsikring Group

associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. For further description of uncertain tax positions, see note 21 (group) and note 26 (company) in Storebrand Livsforsikring's Annual Report. The discussion below relates to developments in the case in the first quarter of 2024.

As previously stated in the annual report, Storebrand received full approval from the Tax Appeals Committee regarding group contributions in June 2023. In December 2023, the Ministry of Finance took legal action against the decision. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally settled. With regard to the direct group contribution from Storebrand Eiendom Holding AS to Storebrand Livsforsikring AS, the assessment is that there is a preponderance of probability that the company's view will prevail in a legal process, and an uncertain tax position has therefore not been recognised in the accounts based on the subpoena. If the Ministry of Finance prevails with its views on the direct group contributions, a tax cost for the company will arise between NOK 100 and 400 million,

The outcome of the interpretation of tax rules for group contributions under (A) will have an impact when calculating the effect from the transitional rules for the new tax rules referred to under point (B). The Ministry of Finance will not argue that indirect group contributions must be assumed to apply in general terms, and will therefore also have an impact on an indirect group contribution of approximately NOK 1.8 billion. If the Ministry of Finance prevails, Storebrand will account for a tax cost of approximately NOK 40 million.

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not reduced the company's assessment of the probability that Storebrand's interpretation will be accepted in a court of law. The timeline for the continued process is unclear, but if necessary, Storebrand will seek clarification from the court of law for the aforementioned uncertain tax positions.

## Note 7 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring Group	
	31.03.24	31.12.23
Uncalled residual liabilities limited partnership	3,999	3,990
Uncalled residual liabilities in alternative investment funds	14,970	14,949
<b>Total contingent liabilities</b>	<b>18,969</b>	<b>18,939</b>

Guarantees essentially encompass payment and contract guarantees.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 37 in the 2023 annual report.

# Storebrand Livsforsikring Group

## Note 8 | Information about related parties

The terms for transactions with management and related parties are stipulated in notes 24 for the parent company and note 39 for the group, in the 2023 annual report.

Storebrand Livsforsikring acquires mortgages from Storebrand Bank ASA at commercial terms. The total portfolio of loans bought as of 31 March 2024 is NOK 16.9 billion, net changes of NOK -0.2 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expence year to date is NOK 16.9 million.

# Storebrand Livsforsikring AS

## Statement of comprehensive income

NOK million	01.01 - 31.03		Full year
	2024	2023	2023
<b>TECHNICAL ACCOUNT:</b>			
Gross premiums written	7,283	7,370	26,018
Reinsurance premiums ceded	-11	-30	-33
Premium reserves and pension capital transferred from other	6,115	3,997	10,735
<b>Premiums for own account</b>	<b>13,387</b>	<b>11,338</b>	<b>36,720</b>
Income from investments in subsidiaries, associated companies and joint ventures companies	290	219	-1,200
of which from investment in property companies	290	219	-1,200
Interest income and dividends etc. from financial assets	1,367	1,056	5,000
Changes in investment value	-155	1,300	2,683
Realised gains and losses on investments	1,351	-424	-869
<b>Total net income from investments in the collective portfolio</b>	<b>2,853</b>	<b>2,151</b>	<b>5,615</b>
Income from investments in subsidiaries, associated companies and joint ventures companies	89	60	-338
of which from investment in rproperty companies	89	60	-338
Interest income and dividends etc. from financial assets	220	238	1,707
Changes in investment value	11,519	9,138	11,509
Realised gains and losses on investments	1,959	-644	9,852
<b>Total net income from investments in the investment selection portfolio</b>	<b>13,788</b>	<b>8,791</b>	<b>22,729</b>
<b>Other insurance related income</b>	<b>235</b>	<b>201</b>	<b>824</b>
Gross claims paid	-3,937	-3,761	-15,062
Claims paid - reinsurance	2	10	33
Premium reserves, pension capital etc., additional satutory reserves and buffer fund transferred to other companies	-3,638	-3,484	-15,444
<b>Claims for own account</b>	<b>-7,573</b>	<b>-7,235</b>	<b>-30,473</b>
To/from premium reserve, gross	-3,120	-1,846	-1,923
Change in market value adjustment fund <sup>1)</sup>	-29	-988	-1,783
Change in buffer fund <sup>1)</sup>	-414	-611	1,717
Change in premium fund, deposit fund and the pension surplus fund			-1
To/from technical reserves for non-life insurance business	-55	-39	-46
Transfer of additional statutory reserves and buffer fund from other insurance companies/pension funds	434	192	254
<b>Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations</b>	<b>-3,185</b>	<b>-3,292</b>	<b>-1,781</b>
Change in pension capital	-17,159	-11,822	-30,110
<b>Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately</b>	<b>-17,159</b>	<b>-11,822</b>	<b>-30,110</b>

# Storebrand Livsforsikring AS

## Statement of comprehensive income (continued)

NOK million	01.01 - 31.03		Full year
	2024	2023	2023
Profit on investment result		-8	-120
Risk result allocated to insurance contracts	-49		-216
Other allocation of profit	-1,413		-60
Unallocated profit		-155	
<b>Funds allocated to insurance contracts</b>	<b>-1,462</b>	<b>-162</b>	<b>-396</b>
Management expenses	-56	-56	-228
Selling expenses	-73	-81	-294
Insurance-related administration expenses (incl. commissions for reinsurance received)	-298	-286	-1,236
<b>Insurance-related operating expenses</b>	<b>-427</b>	<b>-423</b>	<b>-1,758</b>
<b>Other insurance related expenses after reinsurance share</b>	<b>-12</b>	<b>-11</b>	<b>-84</b>
<b>Technical insurance profit</b>	<b>446</b>	<b>-464</b>	<b>1,284</b>
<b>NON-TECHNICAL ACCOUNT</b>			
Income from investments in subsidiaries, associated companies and joint ventures companies	1,099	1,666	1,640
Interest income and dividends etc. from financial assets	182	160	725
Changes in investment value	25	149	139
Realised gains and losses on investments	-6	-749	-604
<b>Net income from investments in company portfolio</b>	<b>1,301</b>	<b>1,226</b>	<b>1,900</b>
<b>Other income</b>	<b>24</b>	<b>16</b>	<b>90</b>
Management expenses	-5	-5	-19
Other expenses	-241	-356	-1,147
<b>Total management expenses and other costs linked to the company portfolio</b>	<b>-246</b>	<b>-361</b>	<b>-1,166</b>
<b>Profit or loss on non-technical account</b>	<b>1,079</b>	<b>882</b>	<b>824</b>
<b>Profit before tax</b>	<b>1,525</b>	<b>418</b>	<b>2,109</b>
Tax expenses	-104	303	326
<b>Profit before other comprehensive income</b>	<b>1,421</b>	<b>721</b>	<b>2,435</b>
Change in actuarial assumptions			-2
Tax on other profit elements not to be reclassified to profit/loss		4	3
<b>Other comprehensive income not to be reclassified to profit/loss</b>		<b>4</b>	

# Storebrand Livsforsikring AS

## Statement of comprehensive income (continued)

NOK million	01.01 - 31.03		Full year
	2024	2023	2023
Profit/loss cash flow hedging		-15	-10
<b>Other profit comprehensive income that may be reclassified to profit /loss</b>		<b>-15</b>	<b>-10</b>
<b>Other comprehensive income</b>		<b>-11</b>	<b>-10</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,421</b>	<b>710</b>	<b>2,425</b>

1) The additional statutory reserves and the market value adjustment fund have been merged into the buffer fund from January 1, 2024

# Storebrand Livsforsikring AS

## Statement of financial position

NOK million	31.03.24	31.12.23
<b>ASSETS</b>		
<b>ASSETS IN COMPANY PORTFOLIO</b>		
Goodwill	302	302
Other intangible assets	1,055	1,091
<b>Total intangible assets</b>	<b>1,357</b>	<b>1,392</b>
Equities and units in subsidiaries, associated companies and joint ventures of which investment in property companies	13,133	13,045
Loans at amortised cost	2,959	3,218
Bonds at amortised cost	12,326	12,453
Deposits at amortised cost	484	332
Equities and fund units at fair value	357	598
Bonds and other fixed-income securities at fair value	3,860	6,065
Derivatives at fair value	22	499
<b>Total investments</b>	<b>33,142</b>	<b>36,209</b>
Receivables in connection with direct business transactions	1,115	831
Receivables in connection with reinsurance transactions	3	5
Receivables with group company	598	578
Other receivables	40,948	40,298
<b>Total receivables</b>	<b>42,665</b>	<b>41,713</b>
Tangible fixed assets	14	14
Cash, bank	2,297	1,245
Tax assets	1,196	1,300
Other assets designated according to type	3	3
<b>Total other assets</b>	<b>3,510</b>	<b>2,562</b>
Other pre-paid costs and income earned and not received	83	64
<b>Total pre-paid costs and income earned and not received</b>	<b>83</b>	<b>64</b>
<b>Total assets in company portfolio</b>	<b>80,757</b>	<b>81,942</b>

# Storebrand Livsforsikring AS

## Statement of financial position (continued)

NOK million	31.03.24	31.12.23
<b>ASSETS IN CUSTOMER PORTFOLIOS</b>		
Equities and units in subsidiaries, associated companies and joint ventures	21,979	22,226
of which investment in property companies	21,979	22,226
Bonds held to maturity		
Bonds at amortised cost	141,542	135,453
Loans at amortised cost	17,486	17,279
Deposits at amortised cost	3,272	7,704
Equities and fund units at fair value	19,758	19,675
Bonds and other fixed-income securities at fair value	9,791	8,798
Derivatives at fair value	987	2,045
<b>Total investments in collective portfolio</b>	<b>214,815</b>	<b>213,182</b>
<b>Reinsurance share of insurance obligations</b>	<b>180</b>	<b>175</b>
Equities and units in subsidiaries, associated companies and joint ventures	7,105	6,319
of which investment in property companies	7,105	6,319
Bonds at amortised cost	266	187
Loans at amortised cost	554	546
Deposits at amortised cost	906	536
Equities and fund units at fair value	161,866	143,577
Bonds and other fixed-income securities at fair value	56,740	54,052
Loans at fair value	137	135
Derivatives at fair value	26	3,582
Other financial assets		
<b>Total investments in investment selection portfolio</b>	<b>227,601</b>	<b>208,934</b>
<b>Total assets in customer portfolios</b>	<b>442,596</b>	<b>422,290</b>
<b>TOTAL ASSETS</b>	<b>523,353</b>	<b>504,232</b>

# Storebrand Livsforsikring AS

## Statement of financial position (continued)

NOK million	31.03.24	31.12.23
<b>EQUITY AND LIABILITIES</b>		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	2,708	2,708
<b>Total paid in equity</b>	<b>15,959</b>	<b>15,959</b>
Risk equalisation fund	1,129	1,067
Security reserves	7	7
<b>Other earned equity</b>	<b>10,525</b>	<b>9,167</b>
<b>Total earned equity</b>	<b>11,662</b>	<b>10,241</b>
Perpetual subordinated loans	1,945	2,798
Dated subordinated loans	8,019	7,875
<b>Total subordinated loans and hybrid tier 1 capital</b>	<b>9,963</b>	<b>10,672</b>
Premium reserves	195,278	191,951
Market value adjustment reserve <sup>1)</sup>	67	2,411
Buffer fund <sup>1)</sup>	12,926	8,990
Premium fund, deposit fund and the pension surplus fund	2,900	2,986
Unallocated profit to insurance contracts	97	
Other technical reserve	846	788
<b>Total insurance obligations in life insurance - contractual obligations</b>	<b>212,114</b>	<b>207,127</b>
Pension capital	226,452	209,317
<b>Total insurance obligations in life insurance - investment portfolio separately</b>	<b>226,451</b>	<b>209,317</b>

# Storebrand Livsforsikring AS

## Statement of financial position (continued)

NOK million	31.03.24	31.12.23
Pension liabilities etc.		
Deferred tax	199	199
Other provisions for liabilities		
<b>Total provisions for liabilities</b>	<b>199</b>	<b>199</b>
Liabilities in connection with direct insurance	851	905
Liabilities in connection with reinsurance		
Derivatives	5,169	2,615
Liabilities to group companies	534	3,474
Other liabilities	39,636	43,409
<b>Total liabilities</b>	<b>46,190</b>	<b>50,403</b>
Other accrued expenses and received, unearned income	815	314
<b>Total accrued expenses and received, unearned income</b>	<b>815</b>	<b>314</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>523,353</b>	<b>504,232</b>

1) The additional statutory reserves and the market value adjustment fund have been merged into the buffer fund from January 1, 2024

# Storebrand Livsforsikring AS

## Statement of changes in equity

NOK million	Share capital <sup>1)</sup>	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund	Security reserves	Other equity	Total equity
<b>Equity at 01.01.2023</b>	<b>3,540</b>	<b>9,711</b>	<b>2,327</b>	<b>15,578</b>	<b>809</b>	<b>8</b>	<b>10,423</b>	<b>26,818</b>
Profit for the period					234		2,200	2,434
Other comprehensive income							-10	-10
Total comprehensive income for the period					234		2,190	2,424
<b>Equity transactions with owner:</b>								
Received dividend/group contributions			381	381				381
Paid dividend/group contributions							-3,439	-3,439
Other					23		-6	17
<b>Equity at 31.12.2023</b>	<b>3,540</b>	<b>9,711</b>	<b>2,708</b>	<b>15,959</b>	<b>1,067</b>	<b>7</b>	<b>9,167</b>	<b>26,200</b>
Profit for the period					62		1,358	1,421
Other comprehensive income								
Total comprehensive income for the period					62		1,358	1,421
<b>Equity transactions with owner:</b>								
Received dividend/group contributions								
Paid dividend/group contributions								
Other								
<b>Equity at 31.03.2024</b>	<b>3,540</b>	<b>9,711</b>	<b>2,708</b>	<b>15,959</b>	<b>1,129</b>	<b>7</b>	<b>10,526</b>	<b>27,621</b>

1) 35 404 200 shares of NOK 100 par value.

# Storebrand Livsforsikring AS

## Notes to the financial statements

### Note 1 | Basis for preparation

The financial statements are prepared in accordance with the Regulation on the annual accounts etc. of lifeinsurance companies" for the parent company. The interim financial statements do not contain all the information that is required in full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2023 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

See note 1 in the consolidated accounts for information about estimates, note 3 for information on subordinated loans and liquidity risk, note 6 for development in the uncertain tax positions and note 8 for information about related parties.

### Note 2 | Segments - profit by business area

Storebrand's operation includes the segments Savings, Insurance, Guaranteed Pension and Other. A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2023 annual report in note 4.

# Storebrand Livsforsikring AS

## Segment information Q1

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	298	292			257	249
Insurance result			215	157		
- Insurance premiums for own account			976	894		
- Claims for own account			-761	-736		
Operational cost	-145	-161	-114	-136	-153	-133
<b>Cash equivalent earnings from operations</b>	<b>153</b>	<b>130</b>	<b>101</b>	<b>22</b>	<b>105</b>	<b>116</b>
Financial items and risk result life & pension			24	6	48	66
Net profit sharing					16	1
<b>Cash equivalent earnings before amortisation</b>	<b>152</b>	<b>130</b>	<b>125</b>	<b>27</b>	<b>168</b>	<b>183</b>

NOK million	Other		Storebrand Livsforsikring AS	
	2024	2023	2024	2023
Fee and administration income			555	541
Insurance result			215	157
- Insurance premiums for own account			976	894
- Claims for own account			-761	-736
Operational cost	-6	-27	-418	-457
<b>Cash equivalent earnings from operations</b>	<b>-6</b>	<b>-27</b>	<b>352</b>	<b>241</b>
Financial items and risk result life & pension	1,111	938	1,198	1,010
<b>Cash equivalent earnings before amortisation</b>	<b>1,104</b>	<b>911</b>	<b>1,550</b>	<b>1,252</b>
Amortisation and write-downs intangible assets			-25	-29
<b>Cash equivalent earnings before tax</b>			<b>1,525</b>	<b>1,222</b>
Tax			-104	-57
<b>Cash equivalent earnings after tax</b>			<b>1,421</b>	<b>1,166</b>

## Note 3

### Valuation of financial instruments and properties

The Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 13 in the annual report for 2023.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize the uncertainty of valuations.

# Storebrand Livsforsikring AS

## Fair value of financial assets and liabilities at amortised cost

NOK million	Fair value 31.03.24	Fair value 31.12.23	Book value 31.03.24	Book value 31.12.23
Financial assets				
Loans to customers - corporate	3,987	3,991	4,075	4,056
Loans to customers - retail	16,712	16,766	16,925	16,986
Bonds held to maturity				
Bonds classified as loans and receivables	142,084	137,898	154,134	148,094
Financial liabilities				
Subordinated loan capital	10,079	10,774	9,963	10,672

## Expected credit loss

NOK million	31.03.24			Total
	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly increased	Stage 3 Lifetime ECL - credit impaired	
01.01.2023	-65			-65
The periods change in impairment losses stage 1				
The periods change in impairment losses stage 2				
The periods change in impairment losses stage 3				
New loans/bonds	-2			-2
Derecognition	2			2
ECL on financial assets without change in stage	-11			-11
31.03.24	-75			-75
ECL FVOCI bonds	-1			-1
ECL Amortized Cost loan	-29			-29
ECL Amortized Cost bonds	-45			-45
Total	-75			-73

# Storebrand Livsforsikring AS

## Valuation of financial instruments and properties at fair value

NOK million	Level 1	Level 2	Level 3	Total	
	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.24	31.12.23
<b>Assets</b>					
<b>Equities and fund units</b>					
- Equities	43,073	250	71	43,394	40,278
- Fund units		118,597	19,990	138,587	123,572
<b>Total equities and fund units 31.03.2024</b>	<b>43,073</b>	<b>118,846</b>	<b>20,061</b>	<b>181,980</b>	
Total equities and fund units 31.12.2023	39,924	105,806	18,120		163,850
<b>Total loans to customers</b>					
- Loans to customers - corporate			137	137	135
<b>Bonds and other fixed income securities</b>					
- Government bonds	8,002			8,002	7,948
- Corporate bonds		3,094		3,094	3,117
- Structured notes		222		222	323
- Collateralised securities					
- Bond funds		56,213	2,860	59,074	57,528
<b>Total bonds and other fixed income securities 31.03.2024</b>	<b>8,002</b>	<b>59,530</b>	<b>2,860</b>	<b>70,392</b>	
Total bonds and other fixed income securities 31.12.2023	7,948	58,216	2,752		68,916
<b>Derivatives:</b>					
- Interest derivatives		-1,519		-1,519	-1,093
- Currency derivatives		-2,614		-2,614	4,604
<b>Total derivatives 31.03.2024</b>		<b>-4,133</b>		<b>-4,133</b>	
- derivatives with a positive market value		1,036		1,036	6,126
- derivatives with a negative market value		-5,169		-5,169	-2,615
Total derivatives 31.12.2023		3,511			3,511

# Storebrand Livsforsikring AS

## Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds
Book value 01.01	76	18,044	135		2,752
Merger					
Net profit/loss	-3	2,383	2		123
Supply/disposal	-2	-436			-15
Sales/overdue/settlement					
<b>Book value 31.03.2024</b>	<b>71</b>	<b>19,990</b>	<b>137</b>		<b>2,860</b>

## Note 4 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring AS	
	31.03.24	31.12.23
Uncalled residual liabilities limited partnership	3,765	3,762
Uncalled residual liabilities in alternative investment funds	12,372	12,382
<b>Total contingent liabilities</b>	<b>16,137</b>	<b>16,144</b>

Guarantees essentially encompass payment and contract guarantees.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 43 in the 2023 annual report.

## Note 5 | Solvency II

Storebrand Livsforsikring is an insurance company with capital requirements in accordance with Solvency II. See note 46 in the annual report for further description of solvency reporting.

# Storebrand Livsforsikring AS

NOK million	31.03.24	31.12.23
Total solvency capital	43,072	40,523
Total solvency capital available to cover the minimum capital requirement	36,078	33,806
Total solvency requirement	16,717	16,195
Solvency margin	258%	250%
Minimum capital requirement	6,820	6,902
Minimum margin	529%	490%

## Financial calendar

12 July 2024 Results Q2 2024

23 October 2024 Results Q3 2024

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