

Interim report

2nd quarter 2024

Storebrand Livsforsikring AS (unaudited)



Contents

Financial performance business areas

Storebrand Livsforsikring Group	3
Savings	6
Insurance	7
Guaranteed pension	9
Other	10
Balance, Solidity and Capital situation	11
Outlook	11

Financial statements/notes

Income statement Storebrand Livsforsikring Group	14
Statement of financial position Storebrand Livsforsikring Group	15
Statement of changes in equity Storebrand Livsforsikring Group	16
Statement of cash flow	17
Notes Storebrand Livsforsikring Group	18
Statement of comprehensive income Storebrand Livsforsikring AS	32
Statement of financial position Storebrand Livsforsikring AS	35
Statement of changes in equity Storebrand Livsforsikring AS	39
Notes Storebrand Livsforsikring AS	40
Statement from the Board of Directors and the CEO	47

Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make. This document contains alternative performance measures (APM) as defined by The European Securities and Market Authority (ESMA). An overview of APM can be found at www.storebrand.com/ir.

Interim report Storebrand Livsforsikring Group

Second quarter 2024

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 2nd quarter result please refer to the Storebrand Group's interim report for the 2nd 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 provided¹.

Financial performance (IFRS)

Storebrand Livsforsikring Group's profit after tax expenses was NOK 967m (NOK 778) in the 2nd quarter and NOK 1 805m (NOK 1 767m) year to date. Stronger results in unit linked business contributed positively. Storebrand Livsforsikring Group's net insurance service result was NOK 547m (NOK 494m) in the 2nd quarter and NOK 1 418m (NOK 1 114m) year to date. The increased insurance service result is mainly attributed to increased revenue for the insurance contracts measured according to PAA. 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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	995	988	975	963	926	1,983	1,863	3,800
Insurance result	303	276	-13	238	231	580	425	650
Operational expenses	-705	-709	-752	-727	-754	-1,414	-1,482	-2,961
Cash equivalent earnings from operations	593	555	210	473	402	1,148	805	1,488
Financial items and risk result life & pension	287	313	395	261	237	600	463	1,119
Cash equivalent earnings before amortisation	881	868	605	734	640	1,748	1,268	2,607
Amortisation	-46	-46	-46	-133	-44	-92	-93	-273
Cash equivalent earnings before tax	835	822	559	601	596	1,656	1,175	2,334
Tax	-164	-130	11	-137	275	-294	385	258
Cash equivalent earnings after tax	670	692	570	463	872	1,362	1,559	2,592

¹ 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 881m (NOK 640m) in the 2nd quarter and NOK 1,748m (NOK 1,268m) year to date. The improved result reflects continued underlying growth across the business and satisfactory cost development.

Total fee and administration income amounted to NOK 995m (NOK 926m) in the 2nd quarter and NOK 1,983m (NOK 1,863m) year to date, corresponding to an increase of 7% compared to the same quarter last year and an increase of 6% year to date. Income growth is driven by strong growth in Unit Linked Reserves.

The Insurance result amounted to NOK 303m (NOK 231m) in the 2nd quarter and NOK 580m (NOK 425m) year to date. In Group life and Pension related disability insurance segments, 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 84% (90%) in the 2nd quarter and 83% (93%) year to date.

The Group's operational cost amounted to NOK -705m (NOK -754m) in the 2nd quarter and NOK 1,414m (NOK 1,482m) year to date. The stable cost development is to a large extent explained by

efficiency measures and Danica integration cost in the comparable numbers. Storebrand continues to focus on strong cost discipline, as demonstrated over the past decade.

Overall, the cash equivalent earnings from operations amounted to NOK 593m (NOK 402m) in the 2nd quarter and NOK 1 148m (NOK 805m) year to date.

The 'financial items and risk result' amounted to NOK 287m (NOK 237m) in the 2nd quarter. Strong results for the company portfolios and improved profit-sharing result also contributed positively. Net profit sharing amounted to NOK 119m (NOK 53m) in the 2nd quarter and NOK 188m (NOK 72m) year to date. The risk result amounted to NOK 10m (NOK 69m) in the 2nd quarter and NOK 54m (NOK 149m) year to date.

Amortisation of intangible assets from acquired business amounted to NOK -46m (NOK -44m) in the 2nd quarter and NOK -92m (NOK -93m) year to date.

Tax expenses for the Storebrand Livsforsikring Group amounted to NOK -164m (NOK 275m) in the 2nd quarter and NOK -294m (NOK 385m) year to date. 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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Savings	253	246	168	206	156	499	357	731
Insurance	190	172	-115	108	112	362	160	153
Guaranteed pensions	306	289	433	314	293	595	578	1,326
Other	132	161	119	106	79	292	173	398
Cash equivalent earnings before amortisation	881	868	605	734	640	1,748	1,268	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 261% at the end of the 2nd quarter, an increase of 3 percentage points from the previous quarter and 11 percentage points year to date. A moderate increase in both interest rates and equity markets, alongside a reduced equity stress from the reduction in the Symmetrical Adjustment have a modest contribution on the solvency position. The Volatility Adjustment contributes negatively.

Savings

- **Cash equivalent earnings before amortisation up 62% compared to Q2 2023**
- **19% growth in Unit Linked Reserves from Q2 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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	606	598	553	549	538	1,204	1,098	2,199
Operational expenses	-354	-358	-381	-353	-375	-712	-731	-1,466
Cash equivalent earnings from operations	252	240	171	196	164	492	366	734
Financial items and risk result life & pension	1	6	-3	10	-8	7	-10	-3
Cash equivalent earnings before amortisation	253	246	168	206	156	499	357	731

Profit

The Savings segment reported cash equivalent earnings before amortisation of NOK 253m (NOK 156m) in the 2nd quarter and NOK 499m (NOK 357m) year to date, up by 40% year to date compared to the corresponding period last year. All business saw strong result developments.

The fee and administration income in the Savings segment amounted to NOK 606m (NOK 538m) in the 2nd quarter and NOK 1,204m (NOK 1,098m) year to date, corresponding to growth of 8% (adjusted for currency effect NOK vs SEK). In Unit Linked Norway, income grew by 15% 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 12% compared to the same quarter last year (in SEK).

Operational cost amounted to NOK -354m (NOK -375m) in the 2nd quarter and NOK -712m (NOK -731m) year to date. The stable cost development is largely explained by efficiency measures and additional cost related to Danica in the comparable numbers.

Balance sheet and market trends

In the Norwegian Unit Linked business, assets under management increased to NOK 232bn (NOK 196bn). 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 amounted to NOK 1.5bn (NOK -1.0bn).

In the Swedish Unit Linked business, assets under management increased during the quarter by SEK 9bn and amounted to SEK 193bn. Net inflow amounted to NOK 1.7bn (NOK 2.0bn) in the 2nd quarter.

Savings - Key figures

NOK mill	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Unit Linked Reserves	425,589	410,180	379,516	353,448	357,150
Unit Linked Premiums	7,739	7,479	7,225	7,055	7,024

Insurance

- **11% overall growth in premiums f.o.a. compared to the corresponding quarter last year**
- **Combined ratio of 84% in the quarter, improved disability results**

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				01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Insurance result	303	276	-13	238	231	580	425	650
- Insurance premiums f.o.a.	1,072	1,057	989	996	995	2,129	1,965	3,950
- Claims f.o.a.	-768	-781	-1,002	-758	-764	-1,550	-1,540	-3,300
Operational expenses	-133	-128	-130	-139	-136	-261	-287	-556
Cash equivalent earnings from operations	171	148	-143	99	95	319	138	93
Financial items and risk result life & pension	19	24	28	9	16	43	22	59
Cash equivalent earnings before amortisation	190	172	-115	108	112	362	160	153

Profit

Insurance premiums f.o.a. amounted to NOK 1,072m (NOK 995m) in the 2nd quarter and NOK 2,129m (NOK 1,965m) year to date, corresponding to an increase of 8% compared to the same quarter last year and an increase of 12% year to date. The cost ratio was 12% (14%), with cost amounting to NOK -133m (NOK -136m) in the 2nd quarter and NOK -261m (NOK -267m) year to date.

Cash equivalent earnings before amortisation amounted to NOK 190m (NOK 112m) in the 2nd quarter and NOK 362m (NOK 160m) year to date. The total combined ratio was 84% (90%) in the 2nd quarter and 83% (93%) year to date. The combined ratio development was strong in Pension related disability. Several measures, including repricing, have been implemented to improve the profitability in the insurance business.

Within 'Individual life' the cash equivalent earnings before amortisation were NOK 62m (NOK 79m) in the 2nd quarter and NOK 149m (NOK 123m) year to date. The claims ratio was 55% (53%) in the 2nd quarter and 54% (56%) year to date. Operational cost was NOK -53m (NOK -61m) in the 2nd quarter and NOK -97m (NOK -130m) year to date. Altogether, the product segment delivered a combined ratio of 72% (74%) in the 2nd quarter and 71% (79%) year to date.

'Group life' reported cash equivalent earnings before amortisation of NOK 28m (NOK -81m) in the 2nd quarter and NOK 38m (NOK -105m) year to date. Last year's result included a weak result of NOK -52m in the quarter and NOK -71m year to date. Adjusted for this the quarterly result reflects additional progress following a difficult period last year. The improvement follows from strong repricing measures. In sum,

'Group life' reported a combined ratio of 97% (114%) in the 2nd quarter and 99% (108%) year to date.

The cash equivalent earnings before amortisation for 'Pension related disability insurance Nordic' were NOK 81m (NOK 62m) in the 2nd quarter and NOK 137m (NOK 70m) year to date. 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 very strong result in the quarter, driven by low claims and run-off gains. Altogether the combined ratio was 83% (86%) in the 2nd quarter and 85% (93%) year to date.

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 1.1% in the 2nd 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 11% compared to the same quarter last year. Growth in 'Individual life' amounted to 5%. 'Group life' grew by 17%, driven by price adjustments and salary increases, and 'Pension related disability insurance' grew by 12%, driven by price adjustments and salary increases.

Portfolio premiums (annual)

NOK million	2024	2023			
	Q2	Q1	Q4	Q3	Q2
Individual life *	1,238	1,217	1,198	1,181	1,174
Group life **	1,198	1,137	1,047	1,040	1,027
Pension related disability insurance ***	2,071	2,011	1,928	1,884	1,856
Portfolio premium	4,507	4,365	4,173	4,105	4,057

* Individual life disability insurance

** Group disability, workers compensation insurance

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

Key Figures

	2024	2023			
	Q2	Q1	Q4	Q3	Q2
Claims ratio	72%	74%	101%	76%	77%
Cost ratio	12%	12%	13%	14%	14%
Combined ratio	84%	86%	115%	90%	90%

Guaranteed pension

- **Stable development in cash equivalent earnings from operations**
- **Improved profit sharing result, but moderate risk result**
- **Increased buffer capital levels and more flexible Buffer fund regulations from 2024**

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			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	388	391	422	413	387	779	765	1,600
Operational cost	-211	-215	-205	-209	-216	-426	-408	-822
Cash equivalent earnings from operations	177	175	217	204	171	352	357	778
Risk result life & pensions	10	44	77	69	69	54	149	296
Net profit sharing	119	70	139	41	53	188	72	252
Cash equivalent earnings before amortisation	306	289	433	314	293	595	578	1,326

Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 306m (NOK 293m) in the 2nd quarter and NOK 595m (NOK 578m) year to date.

Fee and administration income amounted to NOK 388m (NOK 387m) in the 2nd quarter and NOK 779m (NOK 765m) year to date. Behind the flat income development is a positive growth contribution from public sector pensions and paid-up policies, and a negative contribution from other segments.

Operational cost amounted to NOK -211m (NOK -216m) in the 2nd quarter and NOK -426m (NOK -408m) year to date.

The cash equivalent earnings from operations had a stable development and amounted to NOK 177m (NOK 171m) in the 2nd quarter and NOK 352m (NOK 357m) year to date.

The risk result was NOK 10m (NOK 69m) in the 2nd quarter and NOK 54m (NOK 149m) year to date. The risk result was satisfactory in the Norwegian business and weak in the Swedish business. Net profit sharing amounted to NOK 119m (NOK 53m) in the 2nd quarter and NOK 188m (NOK 72m) year to date. Profit sharing was mainly generated by the Swedish business with a result of NOK 85m (NOK 51m) in the quarter which is satisfactory. In the Norwegian business profit sharing increased in the quarter due to positive markets as well as implementation of new asset liability management measures based on new and more flexible Buffer fund regulations.

Guaranteed pension – Key figures

NOK million	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Guaranteed reserves	287,989	285,322	283,986	277,789	279,358
Guaranteed reserves in % of total reserves	40.4%	41.0%	42.8%	44.0%	43.9%
Net flow of premiums and claims	-2,840	-2,780	-2,979	-2,720	-2,486
Buffer capital in % of customer reserves Norway	6.8%	6.8%	6.1%	5.1%	6.0%
Buffer capital in % of customer reserves Sweden	23.4%	23.0%	21.2%	21.4%	21.1%

Balance sheet and market trends

The majority of the guaranteed products are in long term run-off. As of the 2nd quarter, customer reserves of guaranteed pensions amounted to NOK 288bn. This is an increase of NOK 4bn 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. Several tender offers are active in 2024.

Net flow of guaranteed pensions amounted to NOK -2.8bn in 2nd quarter (NOK -2.5bn in Q2 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 29.1bn as of the 2nd quarter. As a share of guaranteed reserves, buffer capital levels amounted to 6.8% (6.0%) in Norwegian products and 23.4% (21.1%) in Swedish products. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 2nd quarter amounted to a deficit of NOK -12.7bn (NOK -15.5bn).

Other

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

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Operational expenses	-7	-9	-35	-26	-28	-16	-56	-117
Cash equivalent earnings from operations	-7	-9	-35	-26	-28	-15	-56	-117
Financial items and risk result life & pension	138	169	154	131	107	308	229	515
Cash equivalent earnings before amortisation	132	161	119	106	79	292	173	398

Profit

The Other segment reported cash equivalent earnings before amortisation of NOK 132m (NOK 79m) in the 2nd quarter and NOK 292m (NOK 173m) year to date.

The operational cost amounted to NOK -7m (NOK -28m) in the 2nd quarter and NOK -16m (NOK -56m) year to date.

The financial result for the Other segment amounted to NOK 138m (NOK 107m) in the 2nd quarter and NOK 308m (NOK 229m) year to date. The improvement reflects strong returns from fixed income investments in company portfolios where

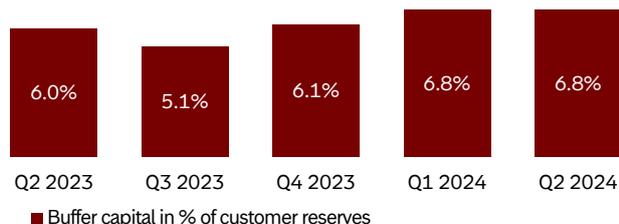
tighter credit spreads were supportive. The investments in the company portfolios are primarily in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.2% in the 2nd quarter and 2.3% year to date, while the Swedish company portfolio reported a return of 1.4% in the 2nd quarter and 2.8% year to date. The company portfolios in the Norwegian and Swedish life insurance companies amounted to NOK 26.2bn 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 -143m.

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.

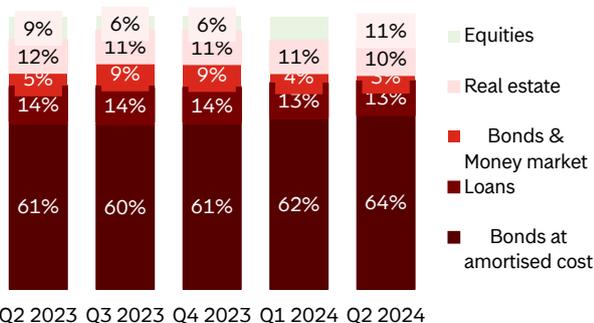
Storebrand Livsforsikring AS Customer buffers (NOR)



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.

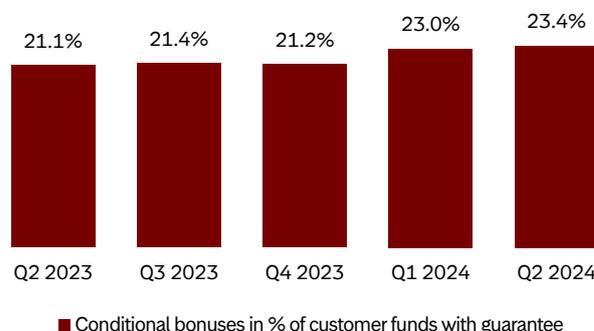
The buffer fund amounted to NOK 12.9bn at the end of 2nd quarter, with minimal changes in the 2nd quarter, corresponding to 6.8% customer funds with a guarantee. This is an increase NOK 1.5bn year to date. The excess value of bonds and loans valued at amortised cost decreased by NOK 0.2bn in the 2nd quarter and NOK 2.1bn year to date due to increased interest rates and amounted to NOK -12.7bn at the end of 2nd 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)



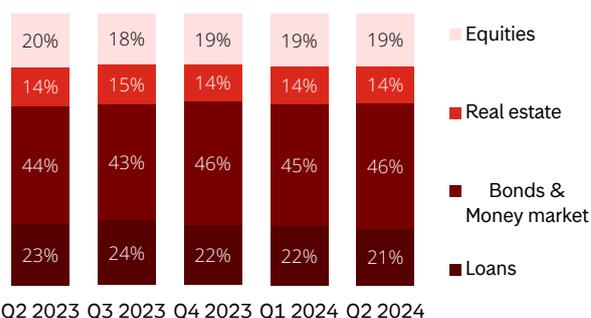
Customer assets increased in the 2nd quarter by NOK 6.5bn and NOK 27.8bn year to date, amounting to NOK 435bn at the end of 2nd quarter 2024. Customer assets within non-guaranteed savings increased by NOK 6.0bn during the 2nd quarter and NOK 23.1bn year to date, amounting to NOK 232bn at the end of 2nd quarter 2024. Guaranteed customer assets increased by NOK 0.6bn in the 2nd quarter and NOK 4.7bn year to date, amounting to NOK 203bn at the end of 2nd quarter 2024.

SPP Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 16.1bn (SEK 14.5bn) at the end of the 2nd quarter.

Allocation of guaranteed customer assets (SWE)



Customer assets amounted to SEK 274bn (SEK 242bn) at the end of the 2nd quarter, an increase of 13% compared to the same quarter last year. Customer assets within non-guaranteed savings amounted to SEK 192bn (SEK 162bn) at the end of the 2nd quarter, up by 18% 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 80bn).

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 large and fast-growing market. It is currently dominated by one player and represents a potential additional source of revenue for Storebrand.

In Sweden, SPP is a market challenger within the segment for non-unionised pensions, with an edge in digital and ESG-enhanced solutions. SPP is 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 to 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 40% 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 have 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.

To accelerate growth and profit ambitions, investments in profitable growth have gradually increased costs. This includes growth in digital solutions and public occupational pensions, in addition to acquired business. Should the growth not materialize plans will be implemented to reduce costs.

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. A working group assigned by the Ministry of Finance is expected to deliver a report with proposals in the third quarter 2024.

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.

ESA gave preliminary views on the issues raised in the public procurement case, in a letter to Norwegian authorities dated 29 February 2024. ESA's preliminary view is that public sector occupational pension contracts fall within the scope of public procurement law, and that the

lack of tender processes in this market constitutes a consistent and general practice in failure to observe EEA public procurement law with regard to the award and/or modification of contracts concerning insured public sector occupational pension contracts.

The Norwegian government responded to ESAs preliminary view on 14 June 2024. The governments letter to ESA did not present new arguments or views compared to submissions made before ESA's preliminary view. Storebrand therefore expects ESA to initiate infringement proceedings in the public procurement case.

ESA is still considering the state aid case.

Changes in IFRS

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 511 million in the 2nd quarter, and NOK 2,036 million year to date (NOK 34 million and NOK 519 million). Premium incomes amounted to NOK 8,151 million in the 2nd quarter and NOK 21,538 million year to date (NOK 8,344 million and NOK 19,682 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 7,590 million in the second quarter, and NOK 15,163 year to date (NOK 9,895 million and 17,129), partly as a result of increased disability cases and transfer of own pension accounts. Operating costs remain relatively stable compared to last year. 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.

Lysaker, 11 July 2024

Board of Directors Storebrand Livsforsikring AS

Storebrand Livsforsikring Group

Statement of comprehensive income

NOK million	Q2		01.01 - 30.06		Full year
	2024	2023	2024	2023	2023
Insurance revenue	1,559	1,427	3,250	3,066	6,126
Insurance service expenses	-1,004	-888	-1,820	-1,898	-4,442
Net expenses from reinsurance contracts held	-8	-44	-13	-55	-52
Net insurance service result	547	494	1,418	1,114	1,632
Income from unit linked	551	523	1094	1032	2008
Other income	72	119	150	161	344
Total income	1,170	1,136	2,662	2,307	3,984
Operating expenses	-400	-452	-811	-888	-1,775
Other expenses	-13	-11	-29	-65	-95
Operating profit	757	673	1,823	1,354	2,114
Income from investments in subsidiaries, associated companies and	120	-162	189	-49	-395
Net income on financial and property investments	12,430	11,639	45,109	31,202	55,660
Net change in investment contract liabilities	-8,110	-15,480	-37,253	-28,533	-38,409
Finance expenses from insurance contracts issued	-3,746	3,920	-7,160	-2,114	-15,274
Interest expenses securities issued and other interest expenses	-193	-110	-404	-368	-809
Net financial result	500	-194	481	138	773
Profit/loss before amortisation and tax	1,257	479	2,303	1,492	2,887
Amortisation and write-downs intangible assets	-39	-37	-78	-79	-245
Tax expenses	-251	336	-420	355	199
Profit/loss for the period	967	778	1,805	1,767	2,841
Change in actuarial assumptions	-4	-3	-4	-5	-41
Fair value adjustment of properties for own use		-18		-32	
Other comprehensive income allocated to customers		18		32	
Tax on other comprehensive income not to be reclassified to		-2		2	3
Other comprehensive income not to be reclassified to profit/loss	-4	-4	-4	-3	-39
Profit/loss cash flow hedging		5		-10	-10
Translation differences foreign exchange	58	111	16	-289	-364
Unrealised profit/loss on financial instruments FVOCI	32	-165	-16	-139	82
Tax on other comprehensive income that may be reclassified to	-8		4		-20
Other comprehensive income that may be reclassified to profit/loss	81	-49	4	-438	-313
Other comprehensive income	78	-53	1	-441	-352
TOTAL COMPREHENSIVE INCOME	1,045	725	1,806	1,326	2,489
PROFIT IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	967	778	1,805	1,767	2,841
Share of profit for the peride - non-controlling interests					
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	1,045	725	1,806	1,326	2,489
Share of profit for the peride - non-controlling interests					

Storebrand Livsforsikring Group

Statement of financial position

NOK million	30.06.24	31.12.23
ASSETS		
Other intangible assets	2,684	2,792
Total intangible assets	2,684	2,792
Tangible fixed assets	655	658
Tax assets	2,553	3,037
Equities and units in subsidiaries, associated companies and joint ventures	7,403	7,739
Investment properties	34,429	34,382
Loans	26,182	27,153
Bonds and other fixed-income securities	285,630	277,575
Equities and fund units	379,008	333,550
Derivatives	3,461	8,003
Bank deposits	10,288	13,201
Total investments	746,400	701,603
Insurance contracts assets		
Reinsurance contracts assets	178	184
Receivable in the group	104	113
Accounts receivable and other short-term receivables	44,085	48,052
TOTAL ASSETS	796,660	756,438
EQUITY AND LIABILITIES		
Paid in equity	15,959	15,578
Earned equity	174	1,807
Total equity	16,133	17,385
Subordinated loans and hybrid tier 1 capital	9,873	10,672
Insurance contracts liabilities	320,917	316,783
Reinsurance contracts liabilities	19	
Investment contracts liabilities	398,155	354,270
Pension liabilities etc.	54	57
Deferred tax	1,051	1,064
Derivatives	5,952	6,056
Liabilities to group companies	34	35
Other liabilities	44,472	50,116
Total liabilities	770,654	728,381
TOTAL EQUITY AND LIABILITIES	796,660	756,438

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
Equity at 1.1.2023	3,540	9,711	1,899	15,150	1,621	16,772
Profit for the period					2,841	2,841
Other comprehensive income					-352	-352
Total comprehensive income for the period					2,489	2,489
Equity transactions with owner:						
Received dividend/group contributions			427	427		427
Paid dividend/group contributions					-2,325	-2,325
Other					22	22
Equity at 31.12.2023	3,540	9,711	2,327	15,578	1,807	17,385
Profit for the period					1,805	1,805
Other comprehensive income					1	1
Total comprehensive income for the period					1,806	1,806
Equity transactions with owner:						
Received dividend/group contributions			381	381		381
Paid dividend/group contributions					-3,439	-3,439
Other						
Equity at 30.06.2024	3,540	9,711	2,708	15,959	174	16,133

Storebrand Livsforsikring Group/AS

Statement of cash flow

Storebrand Livsforsikring group 01.01 - 30.06		NOK million	Storebrand Livsforsikring AS 01.01 - 30.06	
2023	2024		2024	2023
		Cash flow from operating activities		
12,941	12,806	Net received - direct insurance	11,990	12,214
-9,646	-10,531	Net claims/benefits paid - direct insurance	-7,476	-6,659
-323	712	Net receipts/payments - policy transfers	414	-387
24,906	1,872	Net change insurance liabilities	200	24,898
-405	-515	Taxes paid		86
-312	-1,452	Net receipts/payments operations	-841	-857
2,330	-5,234	Net receipts/payments - other operational activities	-168	-823
29,491	-2,341	Net cash flow from operating activities before financial assets	4,119	28,472
3,657	917	Net receipts/payments - loans to customers	320	849
-32,096	1,890	Net receipts/payments - financial assets	-5,336	-29,506
605	364	Net receipts/payments - property activities		
1	595	Receipts - sale of investment properties		
-266	-97	Payment - purchase of investment properties		
-28,099	3,669	Net cash flow from operating activities from financial assets	-5,016	-28,657
1,392	1,328	Net cash flow from operating activities	-897	-184
		Cash flow from investing activities		
		Net payments - purchase/capitalisation associated companies		
-23	-2	Net receipts/payments - sale/purchase of fixed assets	-1	-11
-23	-2	Net cash flow from investing activities	-1	-11
		Cash flow from financing activities		
-7		Receipts - subordinated loans issued		-7
-432	-862	Repayment of subordinated loans	-862	-432
-204	-431	Payments - interest on subordinated loans	-431	-204
565	505	Payments received of dividend and group contribution	1,525	1,441
-2,325	-3,439	Payment of dividend and group contribution	-3,439	-2,325
-2,403	-4,227	Net cash flow from financing activities	-3,207	-1,527
-1,034	-2,902	Net cash flow for the period	-4,105	-1,722
27,065	-6,570	of which net cash flow for the period before financial assets	911	26,934
-1,034	-2,902	Net movement in cash and cash equivalent assets	-4,105	-1,722
13,470	13,201	Cash and cash equivalents at the start of the period	9,817	8,814
-380	-11	Currency translation differences		
12,057	10,288	Cash and cash equivalent assets at the end of the period	5,712	7,091

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 are 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 Q2

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	606	538			388	387
Insurance result			303	231		
- Insurance premiums for own account			1,072	995		
- Claims for own account			-768	-764		
Operational cost	-354	-375	-133	-136	-211	-216
Cash equivalent earnings from operations	252	164	171	95	177	171
Financial items and risk result life & pension	1	-8	19	16	10	69
Net profit sharing					119	53
Cash equivalent earnings before amortisation	253	156	190	112	306	293

NOK million	Other		Storebrand Livsforsikring group	
	2024	2023	2024	2023
Fee and administration income			995	926
Insurance result			303	231
- Insurance premiums for own account			1,072	995
- Claims for own account			-768	-764
Operational cost	-7	-28	-705	-754
Cash equivalent earnings from operations	-7	-28	593	402
Financial items and risk result life & pension	138	107	287	237
Cash equivalent earnings before amortisation	132	79	881	640
Amortisation and write-downs intangible assets			-46	-44
Cash equivalent earnings before tax	132	79	835	596
Tax			-164	275
Cash equivalent earnings after tax			670	872

Storebrand Livsforsikring Group

Segment information as at 30.06

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	1,204	1,098			779	765
Insurance result			580	425		
- Insurance premiums for own account			2,129	1,965		
- Claims for own account			-1,550	-1,540		
Operational cost	-712	-731	-261	-287	-426	-408
Cash equivalent earnings from operations	492	366	319	138	352	357
Financial items and risk result life & pension	7	-10	43	22	54	149
Net profit sharing					188	72
Cash equivalent earnings before amortisation	499	357	362	160	595	578

NOK million	Other		Storebrand Livsforsikring group	
	2024	2023	2024	2023
Fee and administration income			1,983	1,863
Insurance result			580	425
- Insurance premiums for own account			2,129	1,965
- Claims for own account			-1,550	-1,540
Operational cost	-16	-56	-1,414	-1,482
Cash equivalent earnings from operations	-15	-56	1,148	805
Financial items and risk result life & pension	308	229	600	463
Cash equivalent earnings before amortisation	292	173	1,748	1,268
Amortisation and write-downs intangible assets			-92	-93
Cash equivalent earnings before tax			1,656	1,175
Tax			-294	385
Cash equivalent earnings after tax			1,362	1,559

Storebrand Livsforsikring Group

Note 3 | Liquidity risk

Specification of subordinated loans

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 30.06.24	Book value 31.12.23
Issuer						
Perpetual subordinated loans ¹⁾						
Storebrand Livsforsikring AS ⁴⁾	1,100	NOK	Variable	2024		863
Storebrand Livsforsikring AS ²⁾	900	SEK	Variable	2026	907	910
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS ²⁾	400	SEK	Variable	2028	405	406
Storebrand Livsforsikring AS ²⁾	300	NOK	Fixed	2028	325	316
Dated subordinated loans						
Storebrand Livsforsikring AS ²⁾	900	SEK	Variable	2025	905	907
Storebrand Livsforsikring AS ²⁾	1,000	SEK	Variable	2024	1,008	1,010
Storebrand Livsforsikring AS	500	NOK	Variable	2025	501	501
Storebrand Livsforsikring AS ³⁾	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ^{2,3)}	750	NOK	Fixed	2027	777	763
Storebrand Livsforsikring AS ^{2,3)}	1,250	NOK	Variable	2027	1,258	1,260
Storebrand Livsforsikring AS ²⁾	300	EUR	Fixed	2031	2,831	2,782
Total subordinated loans and hybrid capital					9,873	10,672

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

²⁾ The loans are subject to hedge accounting.

³⁾ Green bonds

⁴⁾ 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 30.06.24	Fair value 31.12.23	Book value 30.06.24	Book value 31.12.23
Subordinated loan capital	9,909	10,711	9,873	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 30.06.2024	Total 31.12.2023
Bonds and other fixed income securities					
- Government bonds		1,408		1,408	1,847
- Corporate bonds		4,605		4,605	4,133
- Structured notes		493		493	497
Total bonds and other fixed income securities 30.06.2024		6,506		6,506	
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	30.06.24	31.12.23
Assets					
Equities and fund units					
- Equities	44,971	317	77	45,364	41,626
- Fund units		309,833	23,810	333,643	291,924
Total equities and fund units 30.06.2024	44,971	310,150	23,887	379,008	
Total equities and fund units 31.12.2023	41,240	270,648	21,662		333,550
Total loans to customers					
- Loans to customers - corporate			9,367	9,367	10,391
- Loans to customers - private			16,815	16,815	16,761
Bonds and other fixed income securities					
- Government bonds	32,614	33,439		66,053	62,098
- Corporate bonds		109,701	8	109,709	106,242
- Structured notes		13,283		13,283	14,055
- Collateralised securities		2,303		2,303	3,049
- Bond funds		73,653	14,123	87,777	85,654
Total bonds and other fixed income securities 30.06.2024	32,614	232,380	14,131	279,125	
Total bonds and other fixed income securities 31.12.2023	27,674	228,278	15,146		271,098
Derivatives:					
- Equity derivatives			35	35	
- Interest derivatives		-3,458		-3,458	-3,193
- Currency derivatives		932		932	5,140
Total derivatives 30.06.2024		-2,526	35	-2,491	
- derivatives with a positive market value		3,412	49	3,461	8,003
- derivatives with a negative market value		-5,938	-13	-5,952	-6,056
Total derivatives 31.12.2023		1,947			1,947
Properties:					
- investment properties			32,697	32,697	32,644
- Owner-occupied properties			1,732	1,732	1,737
Total properties 30.06.2024			34,429	34,429	
Total properties 31.12.2023			34,382		34,382

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

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		2,819	-1,167		221	-81	-1
Supply/disposal		-580	211		-1,207	-73	36
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences		-9	-14		-28	-29	-41
Other		-7				235	
Book value 30.06.2024	77	23,810	26,182	8	14,124	32,697	1,732

As of 30 June 2024, Storebrand Livsforsikring had NOK 7 190 million invested in Storebrand Eiendomsfond Norge KS and VIA, 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 and year to date.

Storebrand Livsforsikring Group

Note 5 | Insurance contracts

Sensitivities

NOK Million		CSM as at end of period	Impact on CSM
		11,953	
Equity down	-25%		(2,560)
Property down	- 10bp		(994)
Interest rate up	- 50bp		652
Interest rate down	+ 50bp		(580)
Spread up	+ 15bp		(1,151)
Mortality down	-5%		(355)
Disability up and return to work from disability	5%		(19)
Expenses up	+5 %		(304)

Storebrand Livsforsikring Group

Insurance revenue and expenses

NOK million	30.06.24						30.06.23	31.12.23
	Guaranteed pension			Insurance		Total		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability	P&C and Individual Life	Group Life and Disability			
Contracts measured under VFA and								
Amounts relating to changes in LRC								
Expected incurred claims and other								
Expected incurred claims	-2		284			282	289	611
Expected incurred expenses	276	102	70			448	413	831
Change in the risk adjustment for	101	51	11			163	170	336
CSM recognised in P&L for services	590	241	176			1,006	979	1,898
Other								
Recovery of insurance acquisition cash	1	2	4			8	6	12
Insurance revenue from contracts	966	396	545			1,906	1,857	3,687
Insurance revenue from contracts				618	726	1,344	1,208	2,440
Total insurance revenue	966	396	545	618	726	3,250	3,065	6,126
Incurred claims and other directly								
Incurred claims	1		-245	-384	-702	-1,330	-1,118	-2,167
Incurred expenses	-305	-103	-60	-84	-89	-641	-634	-1,267
Changes that relate to past service -				-38	147	109	-114	-225
Losses on onerous contracts and	433	-48	-326		-9	50	-26	-771
Insurance acquisition cash flows	-1	-2	-4			-8	-6	-12
Total insurance service expenses	127	-153	-635	-506	-653	-1,820	-1,897	-4,442
Net income (expenses) from reinsurance contracts held	-1		5	-15	-2	-13	-55	-53
Total insurance service result	1,092	243	-86	97	70	1,417	1,113	1,631

Storebrand Livsforsikring Group

NOK million	Q2 2024						Q2 2023
	Guaranteed pension			Insurance		Total	
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability	P&C and Individual Life	Group Life and Disability		
Contracts not measured under the							
Amounts relating to changes in LRC							
Expected incurred claims and other							
Expected incurred claims	-1		109			107	148
Expected incurred expenses	139	50	35			225	205
Change in the risk adjustment for	51	26	4			81	86
CSM recognised in P&L for services	290	122	78			490	465
Other							
Recovery of insurance acquisition cash	1	1	2			4	3
Insurance revenue from contracts	479	199	228			906	907
Insurance revenue from contracts				292	361	653	518
Total insurance revenue	479	199	228	292	361	1,559	1,425
Incurred claims and other directly							
Incurred claims			-104	-171	-344	-619	-320
Incurred expenses	-153	-51	-29	-47	-44	-324	-321
Changes that relate to past service -				-141		-140	-222
Losses on onerous contracts and	99	-19	1		3	83	-21
Insurance acquisition cash flows	-1	-1	-2			-4	-3
Total insurance service expenses	-54	-71	-135	-359	-385	-1,004	-887
Net income (expenses) from reinsurance contracts held	-1		5	-11	-1	-8	-44
Total insurance service result	424	128	98	-78	-25	547	494

Storebrand Livsforsikring Group

Guaranteed pension

Reconciliation of the measurement component of insurance contract balances

NOK million	30.06.24				Total 31.12.2023
	Present value of future cash	Risk adjustment	CSM	Total	
Net opening balance	295,453	3,984	10,801	310,239	296,171
Changes that relate to current service					
CSM recognised in profit or loss for the services			-1,006	-1,006	-1,898
Change in the risk adjustment for non-financial risk		-167		-167	-338
Experience adjustments	-14			-14	33
Total changes that relate to current service	-14	-167	-1,006	-1,187	-2,202
Change that relate to future service					
Changes in estimates that adjust the CSM	-1,849	77	1,771		
Changes in estimates that results in onerous	-387	-51		-438	555
Contracts initially recognised in the period	-96	92	382	379	217
Total changes that relate to future service	-2,332	119	2,154	-59	772
Changes that relate to past service					
Adjustment to liabilities for incurred claims					
Insurance service result	-2,346	-48	1,148	-1,246	-1,430
Finance expenses from insurance contracts issued	7,209		11	7,221	15,160
Finance expenses from insurance contracts issued					
Finance expenses from insurance contracts issued	7,209		11	7,221	15,160
Total amount recognised in comprehensive	4,864	-48	1,159	5,975	13,730
Other changes	6			6	45
Effect of changes in foreign exchange rates	-186	-2	-7	-195	5,239
Cash flows					
Premiums received	5,164			5,164	9,607
Claims and other directly attributable expenses paid	-6,966			-6,966	-14,503
Insurance acquisition cash flows	-37			-37	-51
Total cash flows	-1,839			-1,839	-4,947
Net closing balance	298,298	3,934	11,953	314,185	310,239

Storebrand Livsforsikring Group

Insurance

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

NOK million	30.06.24				Total	Total 31.12.23
	LRC Excluding loss component	Loss component	LIC for contracts under the DAA Present value of future cash flows			
Net opening balance	268	10	6,145	122	6,544	5,996
Insurance revenue	-1,344				-1,344	-2,440
Insurance service expenses						
Incurred claims and other directly attributable			1,259		1,259	1,956
Adjustment to liabilities for incurred claims			-117	8	-109	225
Losses on onerous contracts and reversal of		9			9	
Insurance acquisition cash flows amortisation						
Insurance service expenses		9	1,143	8	1,159	2,181
Insurance service result	-1,344	9	1,143	8	-185	-259
Finance expenses from insurance contracts			-61		-61	113
Finance expenses from insurance contracts						
Finance expenses from insurance contracts			-61		-61	113
Total amounts recognised in	-1,344	9	1,081	8	-246	-146
Investment components						
Other changes						
Effect of changes in foreign exchange rates			-2		-2	69
Cash flows						
Premiums received	1,456				1,456	2,431
Claims and other directly attributable			-1,021		-1,021	-1,806
Insurance acquisition cash flows						
Total cash flows	1,456		-1,021		436	625
Net closing balance	380	19	6,203	130	6,732	6,545

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 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 the Annual Report. The

Storebrand Livsforsikring Group

statement below relates to developments in the case regarding group contributions in the first half year 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. In a petition dated 21 June 2024, the Ministry of Finance accepts that NOK 1.5 billion of the direct group contributions of NOK 2.9 billion are not a repayment of contributed capital. The remaining NOK 1.4 billion will be distributed among the company's 2,300 shares and treated according to the share-by-share principle.

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 financial statements based on the subpoena. If the Ministry of Finance were to prevail with its view on the direct group contribution, the estimated tax cost would be between NOK 100 million and NOK 150 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	
	30.06.24	31.12.23
Uncalled residual liabilities limited partnership	3,582	3,990
Uncalled residual liabilities in alternative investment funds	14,466	14,949
Total contingent liabilities	18,048	18,939

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.

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 Group

Storebrand Livsforsikring acquires mortgages from Storebrand Bank ASA at commercial terms. The total portfolio of loans bought as of 31 March 2024 is NOK 17.1 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 expense year to date is NOK 33.7 million.

Storebrand ASA and Storebrand AIF AS has issued bonds during the second quarter in which Storebrand Livsforsikring has invested. Storebrand Livsforsikring will receive interests on the bonds. The investment in the bonds are respectively NOK 60 million and NOK 920 million.

Storebrand Livsforsikring AS

Statement of comprehensive income

NOK million	Q2		01.01 - 30.06		Full year
	2024	2023	2024	2023	2023
TECHNICAL ACCOUNT:					
Gross premiums written	6,517	6,451	13,800	13,821	26,018
Reinsurance premiums ceded	-12	3	-23	-27	-33
Premium reserves and pension capital transferred from other	1,646	1,891	7,762	5,888	10,735
Premiums for own account	8,151	8,344	21,538	19,682	36,720
Income from investments in subsidiaries, associated companies and joint ventures companies	409	-145	700	74	-1,200
of which from investment in property companies	409	-145	700	74	-1,200
Interest income and dividends etc. from financial assets	1,558	1,375	2,925	2,431	5,000
Changes in investment value	412	-759	257	541	2,683
Realised gains and losses on investments	-66	142	1,284	-282	-869
Total net income from investments in the collective portfolio	2,313	613	5,166	2,764	5,615
Income from investments in subsidiaries, associated companies and joint ventures companies	140	-42	229	18	-338
of which from investment in rproperty companies	140	-42	229	18	-338
Interest income and dividends etc. from financial assets	275	226	495	465	1,707
Changes in investment value	2,188	346	13,707	9,483	11,509
Realised gains and losses on investments	1,960	5,506	3,919	4,862	9,852
Total net income from investments in the investment selection portfolio	4,562	6,036	18,350	14,827	22,729
Other insurance related income	238	176	473	376	824
Gross claims paid	-3,881	-3,671	-7,818	-7,432	-15,062
Claims paid - reinsurance	1	15	3	26	33
Premium reserves, pension capital etc., additional satutory reserves and buffer fund transferred to other companies	-3,710	-6,239	-7,348	-9,723	-15,444
Claims for own account	-7,590	-9,895	-15,163	-17,129	-30,473
To/from premium reserve, gross	113	-301	-3,007	-2,148	-1,923
Change in market value adjustment fund ¹⁾	2	907	-27	-81	-1,783
Change in buffer fund ¹⁾	8	-266	-406	-809	1,717
Change in premium fund, deposit fund and the pension surplus fund					-1
To/from technical reserves for non-life insurance business	8	62	-47	24	-46
Transfer of additional statutory reserves and buffer fund from other insurance companies/pension funds	4	-1	439	191	254
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	135	401	-3,050	-2,823	-1,781
Change in pension capital	-5,982	-4,917	-23,140	-16,739	-30,110
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-5,982	-4,917	-23,140	-16,739	-30,110

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	Q2		01.01 - 30.06		Full year
	2024	2023	2024	2023	2023
Profit on investment result	-257	8	-257		-120
Risk result allocated to insurance contracts	-25		-74		-216
Other allocation of profit	-647		-2,060		-60
Unallocated profit		-302		-456	
Funds allocated to insurance contracts	-930	-294	-2,392	-456	-396
Management expenses	-56	-58	-112	-114	-228
Selling expenses	-68	-74	-142	-155	-294
Insurance-related administration expenses (incl. commissions for reinsurance received)	-290	-303	-588	-589	-1,236
Insurance-related operating expenses	-414	-435	-841	-857	-1,758
Other insurance related expenses after reinsurance share	-7	-5	-19	-16	-84
Technical insurance profit	477	25	923	-371	1,284
NON-TECHNICAL ACCOUNT					
Income from investments in subsidiaries, associated companies and joint ventures companies	-106	-203	993	1,463	1,640
Interest income and dividends etc. from financial assets	179	170	361	330	725
Changes in investment value	57	9	82	158	139
Realised gains and losses on investments	118	174	113	-575	-604
Net income from investments in company portfolio	248	149	1,549	1,376	1,900
Other income	12	21	37	37	90
Management expenses	-5	-5	-9	-10	-19
Other expenses	-222	-157	-463	-513	-1,147
Total management expenses and other costs linked to the company portfolio	-227	-162	-473	-522	-1,166
Profit or loss on non-technical account	34	9	1,113	891	824
Profit before tax	511	34	2,036	519	2,109
Tax expenses	-132	373	-236	676	326
Profit before other comprehensive income	379	406	1,800	1,195	2,435
Change in actuarial assumptions					-2
Tax on other profit elements not to be reclassified to profit/loss		-2		3	3
Other comprehensive income not to be reclassified to profit/loss		-1		3	

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	Q2		01.01 - 30.06		Full year
	2024	2023	2024	2023	2023
Profit/loss cash flow hedging		5		-10	-10
Other profit comprehensive income that may be reclassified to profit /loss		5		-10	-10
Other comprehensive income		4		-8	-10
TOTAL COMPREHENSIVE INCOME	379	410	1,800	1,188	2,425

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	30.06.24	31.12.23
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Goodwill	302	302
Other intangible assets	1,025	1,091
Total intangible assets	1,327	1,392
Equities and units in subsidiaries, associated companies and joint ventures of which investment in property companies	13,015	13,045
Loans at amortised cost	2,811	3,218
Bonds at amortised cost	12,066	12,453
Deposits at amortised cost	295	332
Equities and fund units at fair value	403	598
Bonds and other fixed-income securities at fair value	4,984	6,065
Derivatives at fair value	88	499
Total investments	33,662	36,209
Receivables in connection with direct business transactions	2,615	831
Receivables in connection with reinsurance transactions	7	5
Receivables with group company	65	578
Other receivables	35,765	40,298
Total receivables	38,453	41,713
Tangible fixed assets	14	14
Cash, bank	479	1,245
Tax assets	1,064	1,300
Other assets designated according to type	3	3
Total other assets	1,560	2,562
Other pre-paid costs and income earned and not received	70	64
Total pre-paid costs and income earned and not received	70	64
Total assets in company portfolio	75,072	81,942

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.06.24	31.12.23
ASSETS IN CUSTOMER PORTFOLIOS		
Equities and units in subsidiaries, associated companies and joint ventures	20,420	22,226
of which investment in property companies	20,420	22,226
Bonds held to maturity		
Bonds at amortised cost	143,953	135,453
Loans at amortised cost	17,327	17,279
Deposits at amortised cost	4,028	7,704
Equities and fund units at fair value	20,360	19,675
Bonds and other fixed-income securities at fair value	9,593	8,798
Derivatives at fair value	1,326	2,045
Total investments in collective portfolio	217,006	213,182
Reinsurance share of insurance obligations	164	175
Equities and units in subsidiaries, associated companies and joint ventures	7,314	6,319
of which investment in property companies	7,314	6,319
Bonds at amortised cost	267	187
Loans at amortised cost	583	546
Deposits at amortised cost	910	536
Equities and fund units at fair value	165,035	143,577
Bonds and other fixed-income securities at fair value	57,111	54,052
Loans at fair value	137	135
Derivatives at fair value	845	3,582
Other financial assets		
Total investments in investment selection portfolio	232,202	208,934
Total assets in customer portfolios	449,373	422,290
TOTAL ASSETS	524,445	504,232

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.06.24	31.12.23
EQUITY AND LIABILITIES		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	2,708	2,708
Total paid in equity	15,959	15,959
Risk equalisation fund	1,167	1,067
Security reserves	7	7
Other earned equity	10,867	9,167
Total earned equity	12,040	10,241
Perpetual subordinated loans	1,941	2,798
Dated subordinated loans	7,933	7,875
Total subordinated loans and hybrid tier 1 capital	9,873	10,672
Premium reserves	195,155	191,951
Market value adjustment reserve ¹⁾	63	2,411
Buffer fund ¹⁾	12,908	8,990
Premium fund, deposit fund and the pension surplus fund	3,007	2,986
Unallocated profit to insurance contracts	857	
Other technical reserve	837	788
Total insurance obligations in life insurance - contractual obligations	212,827	207,127
Pension capital	232,408	209,317
Total insurance obligations in life insurance - investment portfolio separately	232,399	209,317

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	30.06.24	31.12.23
Pension liabilities etc.		
Deferred tax	199	199
Other provisions for liabilities		
Total provisions for liabilities	199	199
Liabilities in connection with direct insurance	1,215	905
Liabilities in connection with reinsurance	19	
Derivatives	2,762	2,615
Liabilities to group companies	33	3,474
Other liabilities	36,520	43,409
Total liabilities	40,550	50,403
Other accrued expenses and received, unearned income	598	314
Total accrued expenses and received, unearned income	598	314
TOTAL EQUITY AND LIABILITIES	524,445	504,232

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 ¹⁾	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund	Security reserves	Other equity	Total equity
Equity at 01.01.2023	3,540	9,711	2,327	15,578	809	8	10,423	26,818
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
Equity transactions with owner:								
Received dividend/group contributions			381	381				381
Paid dividend/group contributions							-3,439	-3,439
Other					23		-6	17
Equity at 31.12.2023	3,540	9,711	2,708	15,959	1,067	7	9,167	26,200
Profit for the period					100		1,700	1,800
Other comprehensive income								
Total comprehensive income for the period					100		1,700	1,800
Equity transactions with owner:								
Received dividend/group contributions								
Paid dividend/group contributions								
Other								
Equity at 30.06.2024	3,540	9,711	2,708	15,959	1,167	7	10,867	27,999

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.

Profit by segments

NOK million	Q2		01.01 - 30.06		Full year
	2024	2023	2024	2023	2023
Savings	169	100	321	230	492
Insurance	137	91	261	118	23
Guaranteed pension	172	175	340	359	769
Other	59	32	1,163	943	1,014
Cash equivalent earnings before amortisation	536	398	2,086	1,649	2,299
Amortisation and write-downs intangible assets	-25	-22	-50	-52	-190
Cash equivalent earnings before tax	511	375	2,036	1,598	2,109

Segment information Q2

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	301	262			259	256
Insurance result			235	193		
- Insurance premiums for own account			1,003	917		
- Claims for own account			-768	-724		
Operational cost	-132	-157	-118	-119	-148	-154
Cash equivalent earnings from operations	168	106	118	74	111	102
Financial items and risk result life & pension		-6	19	16	26	71
Net profit sharing					34	2
Cash equivalent earnings before amortisation	169	100	137	91	172	175

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2024	2023	2024	2023
Fee and administration income			560	519
Insurance result			235	193
- Insurance premiums for own account			1,003	917
- Claims for own account			-768	-724
Operational cost	-5	-26	-403	-455
Cash equivalent earnings from operations	-5	-26	392	257
Financial items and risk result life & pension	64	57	144	141
Cash equivalent earnings before amortisation	59	32	536	398
Amortisation and write-downs intangible assets			-25	-22
Cash equivalent earnings before tax			511	375
Tax			-132	283
Cash equivalent earnings after tax			379	658

Segment information as at 30.06

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	599	554			517	506
Insurance result			450	350		
- Insurance premiums for own account			1,979	1,811		
- Claims for own account			-1,529	-1,461		
Operational cost	-277	-318	-232	-254	-301	-288
Operating profit	321	236	218	96	216	218
Financial items and risk result life & pension		-6	43	22	74	137
Net profit sharing					50	20
Profit before amortisation	321	230	261	118	340	375

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2024	2023	2024	2023
Fee and administration income			1,115	1,060
Insurance result			450	350
- Insurance premiums for own account			1,979	1,811
- Claims for own account			-1,529	-1,461
Operational cost	-12	-53	-821	-912
Cash equivalent earnings from operations	-12	-53	744	498
Financial items and risk result life & pension	1,175	995	1,342	1,168
Cash equivalent earnings before amortisation	1,163	943	2,086	1,666
Amortisation and write-downs intangible assets			-50	-52
Cash equivalent earnings before tax			2,036	1,614
Tax			-236	407
Cash equivalent earnings after tax			1,800	2,020

Note 3 | 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 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 30.06.24	Fair value 31.12.23	Book value 30.06.24	Book value 31.12.23
Financial assets				
Loans to customers - corporate	3,557	3,991	3,632	4,056
Loans to customers - retail	16,822	16,766	17,089	16,986
Bonds held to maturity				
Bonds classified as loans and receivables	144,033	137,898	156,286	148,094
Financial liabilities				
Subordinated loan capital	10,041	10,774	9,873	10,672

Expected credit loss

NOK million	30.06.24			Total
	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly	Stage 3 Lifetime ECL - credit impaired	
01.01.2024	-64			-64
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	-3			-3
Derecognition	7			7
ECL on financial assets without change in stage	-11			-11
30.06.24	-71			-71
ECL FVOCI bonds				
ECL Amortized Cost loan	-26			-26
ECL Amortized Cost bonds	-45			-45
Total	-71			-71

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	30.06.24	31.12.23
Assets					
Equities and fund units					
- Equities	43,648	281	77	44,006	40,278
- Fund units		121,922	19,870	141,792	123,572
Total equities and fund units 30.06.2024	43,648	122,203	19,947	185,798	
Total equities and fund units 31.12.2023	39,924	105,806	18,120		163,850
Total loans to customers					
- Loans to customers - corporate			137	137	135
Bonds and other fixed income securities					
- Government bonds	8,102			8,102	7,948
- Corporate bonds		3,042		3,042	3,117
- Structured notes		225		225	323
- Collateralised securities					
- Bond funds		57,606	2,713	60,319	57,528
Total bonds and other fixed income securities 30.06.2024	8,102	60,873	2,713	71,688	
Total bonds and other fixed income securities 31.12.2023	7,948	58,216	2,752		68,916
Derivatives:					
- Interest derivatives		-1,358		-1,358	-1,093
- Currency derivatives		856		856	4,604
Total derivatives 30.06.2024		-503		-503	
- derivatives with a positive market value		2,259		2,259	6,126
- derivatives with a negative market value		-2,762		-2,762	-2,615
Total derivatives 31.12.2023		3,511			3,511

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		2,358	2		82
Supply/disposal		-532			-122
Sales/overdue/settlement					
Book value 30.06.2024	77	19,870	137		2,713

Storebrand Livsforsikring AS

Note 4 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring AS	
	30.06.24	31.12.23
Uncalled residual liabilities limited partnership	3,482	3,762
Uncalled residual liabilities in alternative investment funds	11,936	12,382
Total contingent liabilities	15,418	16,144

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.

Solvency capital

NOK million	30.06.24					31.12.23
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	3,540	3,540				3,540
Share premium	9,711	9,711				9,711
Reconciliation reserve	21,507	21,507				20,318
Including the effect of the transitional arrangement						
Counting subordinated loans	8,904		1,944	6,960		9,847
Deferred tax asset						
Risk equalisation reserve	1,167			1,167		1,067
Expected dividend/group distributions	-1,500	-1,500				-3,056
Non-counting tier 3 capital						-904
Total solvency capital	43,328	33,258	1,944	8,126		40,523
Total solvency capital available to cover the minimum capital requirement	36,556	33,258	1,944	1,354		33,806

Storebrand Livsforsikring AS

Solvency capital requirement and margin

NOK million	30.06.24	31.12.23
Market	15,827	15,206
Counterparty	906	961
Life	8,025	8,039
Health	796	794
Operational	1,041	1,037
Diversification	-5,541	-5,524
Loss-absorbing tax effect	-4,453	-4,318
Total solvency requirement	16,600	16,195
Solvency margin	261%	250%
Minimum capital requirement	6,772	6,902
Minimum margin	540%	490%

Storebrand Livsforsikring AS and Storebrand Livsforsikring Group

-Declaration by the members of the Board and the CEO

On this date, the Board and CEO have discussed and approved the annual report and annual financial statements for Storebrand Livsforsikring AS and Storebrand Livsforsikring Group for the first six months of 2024 (Interim report for the first six months, 2024).

The Interim report has been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting as adopted by the EU and additional Norwegian requirements pursuant to the Norwegian Securities Trading Act.

In the best judgment of the Board and CEO the financial statements and consolidated financial statements for the first six months of 2024 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the assets, liabilities, financial standing and results as a whole of the parent company and the group as at 30 June 2024. In the best judgment of the Board and CEO the six-month report provides a fair and true overview of important events during the accounting period and their effects on the financial statements and consolidated financial statements for the first six months. In the best judgment of the Board and CEO the descriptions of the most important risk and uncertainty factors the group faces in the next accounting period, as well as the descriptions of related parties' significant transactions, also provide a fair and true view.

Lysaker, 11 July 2024

Board of Directors of Storebrand Livsforsikring AS

Odd Arild Grefstad
Chairman of the Board

Martin Skancke

Anne Kathrine Slungård

Hans Henrik Klouman

Trond Thire

Mari Tårnesvik Grøtting

Jan Otto Risebrobakken

Vivi Måhede Gevelt
Chief Executive Officer

Financial calendar

23 October 2024 Results Q3 2024

Investor Relations contacts

Lars Aa. Løddesøl

Group CFO

lars.loddesol@storebrand.no

+47 934 80 151

Kjetil R. Krøkje

Group Head of Finance, Strategy and M&A

kjetil.r.krokje@storebrand.no

+47 934 12 155

Johannes Narum

Head of Investor Relations

johannes.narum@storebrand.no

+47 993 33 569

Storebrand Livsforsikring AS
Professor Kohts vei 9, P.O. Box 500, N-1327 Lysaker, Norway
Phone: +47 22 31 50 50

www.storebrand.com/ir