

Report on Salaries and Other Remuneration to Executive Personnel

2021



Content

1. Introduction – financial results and organisation.	3
1.1 Key points – financial results	3
1.2 Key points - organisation	3
1.2.1 A remuneration scheme that provides the right incentives.	3
1.2.2 High level of employee engagement during a challenging year	4
1.2.3 Changes in executive management in 2021.	4
2. Remuneration to executive management.	4
2.1 Fixed remuneration.	6
2.2 Variable remuneration	6
2.3 Extraordinary remuneration	6
2.4 Pension earnings	6
3. Description of the executive management’s share-based remuneration model	7
3.1 Development in cash salary and share-based remuneration 2017-2021	7
3.1.1 Executive management and change in remuneration in 2017 vs. 2016	8
3.1.2 Executive management and change in remuneration in 2018 vs. 2017	8
3.1.3 Executive management and change in remuneration in 2019 vs. 2018	9
3.1.4 Executive management and change in remuneration in 2020 vs. 2019	9
3.1.5 Executive management and change in remuneration in 2021 vs. 2020	10
3.2 Normative levels for equity exposure	10
4. Developments in key financial figures related to remuneration	12
4.1 Managed assets.	12
4.2 Operating result.	12
4.3 Earnings per share, adjusted for amortization	12
4.4 Dividend per share	12
5. Salary development for other employees at Storebrand Norway	13
6. Remuneration to employee-elected directors of Storebrand ASA’s Board of Directors	14
7. Objectives for the Group.	15
8. Information regarding shareholder voting	15

This executive remuneration report was stipulated by the Board of Directors of Storebrand ASA on 8 February 2022 in accordance with Section 6-16 (a) of the Norwegian Public Limited Liability Companies Act. The report was prepared based on the template designed by the European Commission for remuneration reports.

1. Introduction – financial results and organisation

1.1 Key points – financial results

The Storebrand Group achieved solid financial results in 2021. The company's growth ambitions have provided an increasing number of customers access to market-leading products within pensions, savings, insurance, banking and asset management, and Storebrand delivers both strong returns and long-term sustainable value to customers and shareholders.

The Group profit before amortisation and tax was NOK 4,503 million in 2021, compared with NOK 2,711 million in 2020. This increase was attributed to both a stronger operating profit from growth in the business, and better financial and risk results due to more stable financial markets. The operating profit was NOK 3,130 million in 2021, compared with NOK 2,433 million in 2020. The financial result and risk result were NOK 1,372 million (NOK 278 million in 2020), however included a positive effect on the result of NOK 546 million from the sale of AS Værdalsbruket. Earnings per share (after tax, adjusted for amortisation) was NOK 7.81 compared to NOK 6.07 in 2020. Dividend per share was NOK 3.50, which corresponds to an increase of NOK 0.25 from the previous year.

The solvency ratio at year-end was 175%. The goal of the Storebrand Group is to have a solvency ratio of above 150%. If the solvency ratio is stable at above 180%, the Board's intention is to propose share buybacks.

2021 Highlights:

- Strong growth continued within Unit Linked, where reserves grew by 15% over the year and now make up the majority of the pension assets managed by Storebrand. The implementation of Own Pension Account has been satisfactory and in December Storebrand entered into an agreement to purchase Danica in Norway, which will strengthen Storebrand's position in the SMB segment.
- The asset management business passed NOK 1,000 billion in assets under management. Investments in alternative asset classes were also strengthened, including through the acquisition of the property management firm Capital Investment in Denmark. Strong relative returns contributed to good customer returns and NOK 550 million in profit-based income.
- During the year, Storebrand had strong success with its focus on the Norwegian retail market. The company is the fastest growing player in the market for private P&C insurance and, during the course of the year, market share increased from 4.1% to 5.9% (as of the 3rd quarter). The Bank achieved an increase in the mortgage balance of 15% during the year. The overall result from the retail market makes up an increasingly larger part of the Group's total result.

Based on the Group's high levels of assets under management, insurance premiums, and strong underlying growth, the Group is well-positioned for continued earnings growth in the coming years.

1.2 Key points - organisation

1.2.1 A remuneration scheme that provides the right incentives

Storebrand's executive management shall work towards the Group developing in the best interests of customers, shareholders and employees. The Group has a clear ambition of influencing society to move in a more sustainable direction, something that is clearly reflected in, among other things, the management of customer assets. Storebrand's remuneration scheme shall ensure that the executive management acts in accordance with the long-term interests of the customers and owners.

The Board of Directors of Storebrand ASA believes that this ambition is best achieved by paying a significant proportion of the executive management's remuneration in the form of shares in Storebrand ASA. Therefore, since 2015 the executive management has had a share-based remuneration model, which entails that a part of the gross salary is used to purchase Storebrand shares.

Bonus schemes are only used to a lesser extent at Storebrand, and under Storebrand's remuneration scheme, executive management do not receive a bonus.

A more detailed overview of the executive management's share-based remuneration model is presented in section 3.

1.2.2 High level of employee engagement during a challenging year

The Storebrand Group managed to improve its financial results in 2021 during a challenging year involving periodic shutdowns of society and comprehensive measures to limit the effects of the ongoing coronavirus pandemic.

Between 50 and 80 per cent of the employees affiliated with the head office at Lysaker Park fully or partly worked from home in 2021, and the company facilitated this through various measures and support schemes. Despite this, employee engagement remained at a high level throughout 2021, and absence due to illness was low.

1.2.3 Changes in executive management in 2021

Executive Vice President for Digital & Innovation, Terje Løken resigned from his position at Storebrand and joined another company on 1 January 2022. There was no severance pay in connection with Løken's departure.

As a result of this, an adjustment has been made to the organisation of the executive management team. The two technology areas of Digital & Innovation and Technology have been merged into a new Group area called Storebrand Digital which will be headed by Trygve Håkedal, who was previously Executive Vice President for Technology. This means that the executive management team now has one less member.



2. Remuneration to executive management

Total remuneration is the sum total of the base salary (incl. share-based remuneration), other benefits and pension earnings.

The table below summarizes the executive management's remuneration for 2021 compared to the remuneration for the previous year.

Remuneration to Executive Management (KL) for the reported financial year. All figures in 1,000

	Fixed remuneration			Variable remuneration			Extra-ordinary remuneration	Pension earnings	Total remuneration	Share of fixed and variable remuneration	Financial year
	Base salary	Commission	Other benefits	One-year variable	Multi-year variable						
Odd Arild Grefstad, Group CEO	7,638	N/A	185	N/A	N/A	N/A	1,493	9,316	N/A	2021	
	7,373	N/A	209	N/A	N/A	N/A	1,451	9,033	N/A	2020	
Lars Aa. Løddesøl, Group CFO	5,900	N/A	187	N/A	N/A	N/A	1,130	7,217	N/A	2021	
	5,690	N/A	225	N/A	N/A	N/A	1,107	7,022	N/A	2020	
Geir Holmgren, Executive Vice President, Corporate Market	5,025	N/A	202	N/A	N/A	N/A	945	6,172	N/A	2021	
	4,835	N/A	225	N/A	N/A	N/A	933	5,993	N/A	2020	
Heidi Skaaret, Executive Vice President, Retail Market	5,053	N/A	177	N/A	N/A	N/A	950	6,180	N/A	2021	
	4,865	N/A	188	N/A	N/A	N/A	934	5,987	N/A	2020	
Staffan Hansén, Executive Vice President, SPP	6,515	N/A	10	N/A	N/A	N/A	1,679	8,204	N/A	2021	
	6,346	N/A	23	N/A	N/A	N/A	1,654	8,023	N/A	2020	
Jan Erik Saugestad, Executive Vice President Asset Management	6,531	N/A	153	N/A	N/A	N/A	1,256	7,940	N/A	2021	
	6,293	N/A	158	N/A	N/A	N/A	1,227	7,678	N/A	2020	
Karin Greve-Isdahl, Executive Vice President, Communications, Sustainability and Industry Policy	3,210	N/A	41	N/A	N/A	N/A	566	3,817	N/A	2021	
	2,955	N/A	64	N/A	N/A	N/A	544	3,563	N/A	2020	
Trygve Håkedal, Executive Vice President Digital	3,527	N/A	41	N/A	N/A	N/A	629	4,197	N/A	2021	
	3,255	N/A	65	N/A	N/A	N/A	604	3,924	N/A	2020	
Tove Selnes, Executive Vice President, People	3,215	N/A	168	N/A	N/A	N/A	562	3,945	N/A	2021	
	2,945	N/A	183	N/A	N/A	N/A	538	3,666	N/A	2020	
Terje Løken*, Executive Vice President, Digital & Innovation	3,527	N/A	158	N/A	N/A	N/A	629	4,314	N/A	2021	
	3,255	N/A	159	N/A	N/A	N/A	604	4,018	N/A	2020	

*) Teje Løken left Storebrand on 1 January 2022, and the Group area of Digital & Innovation became part of Digital from 1 January 2022.

The table shows actual paid out remuneration for the financial years 2020 and 2021

Members of the executive management team who left the company prior to 2021 had no remuneration payable during the 2021 financial year and were therefore not included in the table above.

The following sections review the individual elements of the total remuneration.

2.1 Fixed remuneration

Base salary: Gross salary paid in the individual financial year. Gross salary consists of two parts; cash salary paid monthly and share-based remuneration paid once a year and for which the net amount after tax is used for share purchases.

Commission: In accordance with Storebrand's remuneration regulations, executive management do not receive commission-based remuneration.

Other benefits: Includes car allowance, telephone, insurance, favourable interest and other deductible benefits. Like other employees at the company, certain members of the Group's executive management team receive benefits in kind in the form of car allowances and smaller fixed amounts as contributions to cover expenses for newspapers, electronic communication etc. These are administrative arrangements related to employment agreements entered into on a previous date and are not included in new employment agreements.

2.2 Variable remuneration

A proportion of the executive management's fixed remuneration (gross salary) is used for the purchase of shares in Storebrand ASA. In the view of the Board of Directors, the share-based remuneration model provides good incentives for executive management to act in line with the long-term interests of the customers and owners. In accordance with Storebrand's remuneration regulations, executive management therefore does not receive variable remuneration.

2.3 Extraordinary remuneration

Several members of the executive management hold board positions in the Group's subsidiaries. They do not receive remuneration for these directorships, nor does the executive management receive other extraordinary remuneration from Storebrand.

2.4 Pension earnings

Executive management is included in the same pension schemes as other employees in the Group. The table includes the following contributions for the pension scheme at Storebrand:

- Savings rate of 7 per cent of salary from 0 to 12 G (G = National Insurance basic amount).
- In addition, 13 per cent of salary between 7.1 and 12 G is saved, such that the total savings rate between 7.1 and 12 G will be 20 per cent.
- Savings rate of 20% (taxed as salary) for salary above 12 G (Tophat). All employees at Storebrand Norway with salaries above 12 G are members of the Tophat scheme.



3. Description of the executive management's share-based remuneration model

Following an assessment conducted by the Compensation Committee of various remuneration models for executive management, the Board of Directors of Storebrand ASA made the decision in 2015 to introduce share-based remuneration as part of the executive management's fixed remuneration (gross salary). The bonus scheme that the executive management had been covered by up to 2015 was discontinued, with 2014 as the final year of contributions.

The Board of Directors is of the opinion that the share-based remuneration model provides good incentives for executive management to act in line with the long-term interests of customers and owners. Since the introduction of the share-based remuneration model, it has been a goal to rapidly build up the executive management's holdings of Storebrand shares to achieve the intention behind the introduction of the model. Since 2015, substantial shareholdings have been built up for each member of the executive management team, and the share-based remuneration model entails that equity exposure will continue to increase in the years ahead, as long as one is a member of the executive management team.

In the opinion of the Board of Directors, this scheme has a more positive effect for the company and the shareholders than the previous bonus scheme, when considering the structure of the scheme and the size of each individual's portfolio of shares in Storebrand ASA.

3.1 Development in cash salary and share-based remuneration 2017-2021

The executive management's fixed remuneration consists of two elements:

- **Cash salary:** Share of gross salary paid monthly
- **Share-based remuneration:** The proportion of the gross salary paid once a year, and net share-based remuneration (after deductions for payroll tax) is used to purchase Storebrand shares. The shares are purchased in the market and thereby have no diluting effect for shareholders.

The shares have a three-year lock-in period, which means that the lock-in period can be taken into consideration in the tax valuation of the shares; a so-called restriction on disposal. Storebrand uses an independent third party for the tax valuation of shares with a lock-in period, and the outcome of the valuation will vary from year-to-year.

The Board of Directors encourages executive management to also retain the shares after the lock-in period expires.

Since 2015, the members of the executive management team have largely received salary increases in the form of share-based remuneration, while the cash salary has only been adjusted to a limited degree. From 2017 to 2020, the members of the executive management received an annual increase in gross salary of 7 per cent, with the entire increase being assigned to the share-based remuneration. There was a salary increase of 5 per cent in 2021 which was also fully assigned to increasing the share-based remuneration. The executive management has received a higher increase in gross salary than the average salary increase for other employees in the Group in order to build up the portfolio of shares in Storebrand ASA, in line with the intention of the share-based remuneration model. During the period, there have also been some changes to the cash salary for members of the executive management team due to increased responsibility or a market adjustment following calibration in relation to equivalent roles in other companies for which a natural comparison can be made.

The CEO decides the salary adjustments for the members of the executive management, with the Compensation Committee as the advisory body. Proposals for salary adjustments for the CEO are presented to the Compensation Committee by the Chairman of the Board of Storebrand ASA and then adopted by the Group's Board of Directors.

The tables below show the members of the executive management for 2017-2021 and the annual percentage changes in cash salary, share-based remuneration and gross salary (fixed salary). The tables show changes in gross salary (divided by cash salary and share-based remuneration) presented to the Compensation Committee at Storebrand ASA and adopted by the Board of Directors (salary adjustments for the CEO). The tables do not include elements that are not necessarily adjusted on an annual basis (for example, car allowance and other additional benefits that are subject to tax) in order to present an accurate depiction of the executive management's actual changes in salary during the five-year period that can be related to the Group's financial performance.

The tables show the percentage changes in cash salary and share-based remuneration from the previous year. Since the share-based remuneration constituted a relatively smaller proportion of gross salary when share-based remuneration was introduced and/or when commencing in a position with executive management, the percentage increase in share-based remuneration will also be high when the entire salary increase is added to the share based-remuneration. As the share-based remuneration is built up, the percentage increase in the share-based remuneration from year-to-year will decrease.

Significant factors that influenced the remuneration paid to the individual members of the executive management have been commented on under the tables for each year.

3.1.1 Executive management and change in remuneration in 2017 vs. 2016

Konsernledelsen 2017	Change in 2017 vs 2016		
	Change in cash salary from previous year	Change in share-based remuneration from previous year	Change in gross salary from previous year
Odd Arild Grefstad, Group CEO	0	43 %	7 %
Staffan Hansén, Executive Vice President, Customer Area Sweden	0	43 %	7 %
Lars Løddesøl, Group CFO	0	48 %	7 %
Heidi Skaaret, Executive Vice President, People & Technology	4 %	57 %	12 %
Jan Erik Saugestad, Executive Vice President, Asset Management	0	45 %	7 %
Geir Holmgren, Executive Vice President, Customer Service and Product	0	0 %	0 %
Robin Kamark, Customer Area Norway	0	47 %	7 %
Jostein Dalland, Executive Vice President, Digital Business Development	0	0 %	0 %
Wenche Martinussen, Executive Vice President, Retail Market Norway	N/A	N/A	N/A
Karin Greve-Isdahl, Executive Vice President, Communications and Investor Relations	N/A	N/A	N/A

- Heidi Skaaret was assigned expanded responsibilities in her existing role in 2017.
- Robin Kamark left Storebrand in September 2017.
- Geir Holmgren and Jostein Dalland were assigned new roles and expanded responsibilities in December 2016.

3.1.2 Executive management and change in remuneration in 2018 vs. 2017

Executive Management 2018	Endring 2018 vs. 2017		
	Change in cash salary from previous year	Change in share-based remuneration from previous year	Change in gross salary from previous year
Odd Arild Grefstad, Group CEO	0 %	47 %	10 %
Staffan Hansén, Executive Vice President, SPP Pension and Försäkring AB	0 %	32 %	7 %
Lars Løddesøl, Group CFO	0 %	35 %	7 %
Heidi Skaaret, Executive Vice President, People & Technology	0 %	33 %	7 %
Jan Erik Saugestad, Executive Vice President, Asset Management	13 %	36 %	18 %
Jostein Dalland, Executive Vice President, Digital Business Development	9 %	42 %	15 %
Wenche Martinussen, Executive Vice President, Retail Market Norway	4 %	42 %	11 %
Geir Holmgren, Executive Vice President, Corporate Market	0 %	34 %	7 %
Karin Greve-Isdahl, Executive Vice President, Communications, Sustainability and Industry Policy	0 %	53 %	7 %

- In 2018, Jan Erik Saugestad was assigned increased responsibility in connection with the acquisition of Skagen.

3.1.3 Executive management and change in remuneration in 2019 vs. 2018

Executive Management 2019	Change in 2019 vs 2018		
	Change in cash salary from previous year	Change in share-based remuneration from previous year	Change in gross salary from previous year
Odd Arild Grefstad, Group CEO	0 %	24 %	7 %
Staffan Hansén, Managing Director, SPP	4 %	28 %	10 %
Lars Løddesøl, Group CFO, Finance and Strategy	0 %	29 %	8 %
Heidi Skaaret, Executive Vice President, Retail Market	6 %	27 %	12 %
Jan Erik Saugestad, Executive Vice President, Asset Management	0 %	29 %	7 %
Jostein Dalland, Executive Vice President, Digital Business Development	4 %	32 %	10 %
Wenche Martinussen, Executive Vice President, Retail Market	2 %	32 %	9 %
Geir Holmgren, Executive Vice President, Corporate Market	5 %	29 %	11 %
Karin Greve-Isdahl, Executive Vice President, Communications, Sustainability and Industry Policy	0 %	38 %	7 %
Terje Løken, Executive Vice President, Digital & Innovation	N/A	N/A	N/A
Trygve Håkedal, Executive Vice President, Technology	N/A	N/A	N/A
Tove Selnes, Executive Vice President, People	N/A	N/A	N/A

- Jostein Dalland left Storebrand in 2019.
- Wenche Martinussen left in October 2019, and the area was taken over by Heidi Skaaret.

3.1.4 Executive management and change in remuneration in 2020 vs. 2019

Executive Management 2020	Change in 2020 vs 2019		
	Change in cash salary from previous year	Change in share-based remuneration from previous year	Change in gross salary from previous year
Odd Arild Grefstad, Group CEO	0 %	21 %	7 %
Staffan Hansén, Managing Director, SPP	0 %	23 %	7 %
Lars Løddesøl, Group CFO, Finance and Strategy	0 %	23 %	7 %
Heidi Skaaret, Executive Vice President, Retail Market	0 %	23 %	7 %
Jan Erik Saugestad, Executive Vice President, Asset Management	0 %	24 %	7 %
Geir Holmgren, Executive Vice President, Corporate Market	0 %	24 %	7 %
Karin Greve-Isdahl, Executive Vice President, Communications, Sustainability and Industry Policy	10 %	30 %	14 %
Terje Løken, Executive Vice President, Digital & Innovation	0 %	37 %	7 %
Trygve Håkedal, Executive Vice President, Technology	0 %	37 %	7 %
Tove Selnes, Executive Vice President, People	0 %	40 %	7 %

- Trygve Håkedal, Terje Løken and Tove Selnes joined the executive management in 2019.

3.1.5 Executive management and change in remuneration in 2021 vs. 2020

Executive Management 2021	Change in 2021 vs 2020		
	Change in cash salary from previous year	Change in share-based remuneration from previous year	Change in gross salary from previous year
Odd Arild Grefstad, Group CEO	0 %	13 %	5 %
Staffan Hansén, Executive Vice President, SPP	0 %	14 %	5 %
Lars Løddesøl, Group CFO, Finance and Strategy	3 %	14 %	7 %
Heidi Skaaret, Executive Vice President, Retail Market	0 %	14 %	5 %
Jan Erik Saugestad, Executive Vice President, Asset Management	0 %	15 %	5 %
Geir Holmgren, Executive Vice President, Corporate Market	0 %	15 %	5 %
Karin Greve-Isdahl, Executive Vice President, Communications, Sustainability and Industry Policy	7 %	18 %	10 %
Terje Løken, Executive Vice President, Digital & Innovation	6 %	20 %	10 %
Trygve Håkedal, Executive Vice President, Technology	32 %	34 %	33 %
Tove Selnes, Executive Vice President, People	11 %	21 %	13 %

- In December 2021, the Group areas of Digital & Innovation and Technology were merged into one Group area headed by Trygve Håkedal.

3.2 Normative levels for equity exposure

The executive management's share-based remuneration scheme is evaluated by the Board of Directors' Compensation Committee on an annual basis. Based on the offensive build-up of the executive management's portfolios of Storebrand shares, from and including 2020 the Compensation Committee introduced so-called normative levels for equity exposure for executive management, defined as market values of the shares divided by gross salary. The normative levels for equity exposure specify a target for what equity exposure each role in the executive management team should have, but does not constitute an upper limit for what the equity exposure can be. When the normative level for equity exposure is reached, the executive management will still have a significant proportion of gross salary in share-based remuneration, however future salary increases can be divided proportionally between cash salary and share-based remuneration.

At the start of 2021, the Compensation Committee decided on the following normative levels for equity exposure for the various roles in the executive management team:

- CEO: 200%
- CFO and Profit & Loss units: 150%
- Other members of executive management: 100%

2021

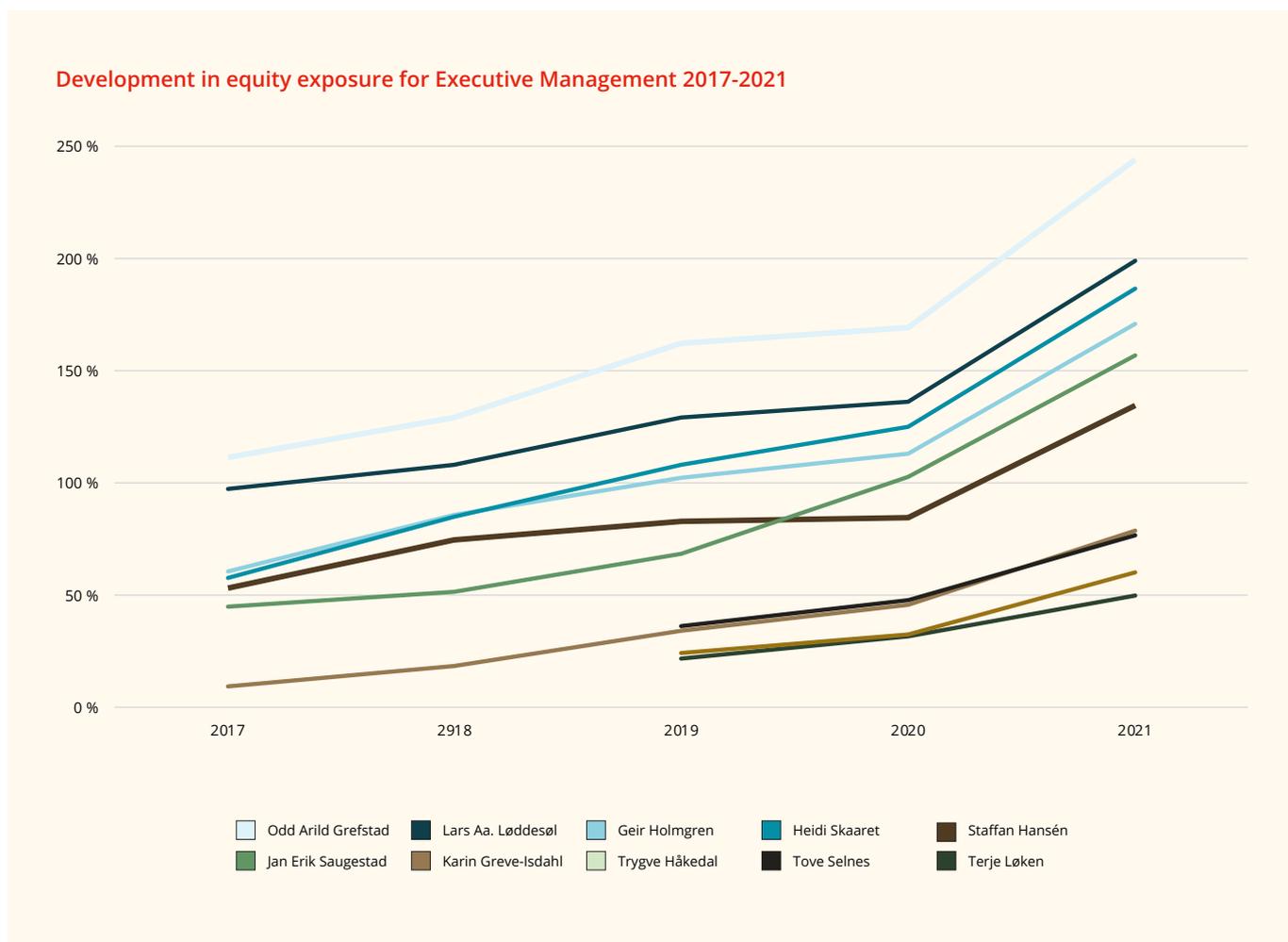
Name	Share-based remuneration as a proportion of gross salary	Actual equity exposure	Normative equity exposure
Odd Arild Grefstad	41 %	244 %	200 %
Lars Aa. Løddesøl	37 %	199 %	150 %
Geir Holmgren	37 %	171 %	150 %
Heidi Skaaret	38 %	186 %	150 %
Staffan Hansén	39 %	135 %	150 %
Jan Erik Saugestad	37 %	157 %	150 %
Karin Greve-Isdahl	29 %	79 %	100 %
Trygve Håkedal	25 %	50 %	100 %
Tove Selnes	25 %	77 %	100 %
Terje Løken	27 %	60 %	100 %

The table above shows the proportion of gross salary that went towards share purchases in 2021, actual equity exposure and normative equity exposure based on gross salary, shareholdings and share price at the end of 2021.

The members of the executive management are part of the Group's annual share purchase scheme for all employees in the Group, and may also have purchased additional shares in Storebrand. Share purchases made in addition to the share-based remuneration are also included in the actual equity exposure.

The figure on the right illustrates the development in equity exposure for the period 2017-2021, based on the price of Storebrand shares on the final day of the year.

A continuation of the share-based remuneration model entails that the equity exposure will continue to increase in the years ahead.



4. Developments in key financial figures related to remuneration

	2016	2017	2018	2019 ²	2020	2021	Average annual development in the last 5 years
Total assets (NOK million)	576,704	721,165	707,297	831,204	962,472	1,096,556	14 %
Operating profit/loss (NOK million)	1,989	2,427	2,516	2,298	2,433	3,130	10 %
Earnings per share, adjusted for amortization (NOK)	4.73	5.28	8.66 (5.23) ¹	5.38	6.07	7.81	11 %
Dividend per share (NOK)	1.55	2.50	3.00	-	3.25	3.50	18 %

¹ The result is adjusted for a positive tax effect of NOK 1.6 billion, which came from transitional rules for the new tax legislation.

² Dividends for 2019 were cancelled in 2020 at the request of supervisory authorities due to the general uncertainty in the economy and society in relation to the Covid-19 pandemic.

4.1 Managed assets

The most important source of income for Storebrand originates from the Group's assets under management. These are managed pension assets, assets managed on behalf of external institutional asset management customers and private customers. By winning new asset management mandates and retaining a leading position in occupational pensions, total assets have been strong and steadily increasing at 14% annually, despite weak financial markets during some years.

4.2 Operating result

The operating result measures how efficiently the Group generates revenues by taking operational expenses into consideration, as well as how adept the Group is with insurance underwriting. Over the years, Storebrand has managed to increase the operating profit by 10% annually through increased revenues and strong cost controls despite a general decrease in margins/prices in the market.

4.3 Earnings per share, adjusted for amortization

The value created by each individual share is measured to determine the earnings per share, adjusted for amortization. The result takes into account external effects from financial markets that are expected to vary over time through the financial result. The Group's tax expense is also deducted from the result. The value creation that has accrued to the shareholders has increased by 11% per year over the past 5 years.

4.4 Dividend per share

Parts of the result that accrue to shareholders may be used for growth and/or strengthening the Group's capital adequacy and solvency. Dividend per share measures the cash that shareholders are left with from the Group's result performance. Storebrand has the objective of paying out a minimum of 50% of the profit after tax, and has the ambition of paying a stable and nominally increasing dividend. The dividend paid per share has increased 18% per year over the past 5 years.

Paying dividends to shareholders requires Storebrand to have satisfactory capitalisation. Ordinary dividends are paid when there is a solvency ratio above 150%. If the margin is stable at above 180%, the Board of Directors' intention is to propose share buybacks.

5. Salary development for other employees at Storebrand Norway

The table below shows the salary development for Storebrand employees in Norway from 2017 to 2021:

Year	2017	2018	2019	2020	2021
Average wage growth	2.5 %	2.8 %	3.0 %	3.3 %	3.0 %

In order to provide the best possible overview of the salary development for employees at Storebrand Norway (excluding executive management), the annual salary pot determined by executive management prior to each annual local wage agreement are used. The local wage settlement at Storebrand is carried out following the central wage negotiations between Finance Norway and the Finance Sector Union of Norway, and the guidelines from the central settlement for the overall salary increase (central and local salary increases) are taken into consideration when the overall salary increase for Storebrand employees is determined. Discussions with local trade unions at Storebrand, expected salary and price growth and the Group's financial results are other factors that are considered when setting the annual salary pot.

In order to provide the best possible estimate of the annual developments in the salaries of Storebrand employees, the annual salary pot will therefore be the best available information when looking five years back in time.



6. Remuneration to employee-elected directors of Storebrand ASA's Board of Directors

In addition to being a member of Storebrand ASA's Board of Directors, the employee-elected directors may be members of the following Board subcommittees:

- Risk Committee
- Audit Committee
- Compensation Committee
- Strategy Committee (established in 2021).

Directors of Storebrand ASA may also have paid directorships in subsidiaries of the Group.

In addition to externally-elected directors, employee-elected directors also receive remuneration. The directors' fees are approved annually by the General Meeting following a proposal from Storebrand ASA's Nomination Committee and are fixed fees that are independent of the company's results.

The tables below provide an overview of the total annual fees for the most recent five-year period paid to directors of Storebrand ASA, the subcommittees and subsidiaries.

Current board members 2017 - 2021				Total fees				
Name	Office	Elected to the Board of Directors	2017	2018	2019	2020	2021	
Didrik Munch	Board Member	05.04.2017	487	760	855	871	874	
Christel Elise Borge	Board Member	08.04.2021					303	
Fredrik Åtting	Board Member	17.06.2020				288	630	
Karl Sandlund	Board Member	10.04.2019			327	465	477	
Karin Bing Orgland	Board Member	26.05.2015	487	482	523	552	566	
Martin Skancke	Board Member	09.09.2014	568	720	851	889	913	
Marianne Bergmann Røren	Board Member	17.06.2020				221	428	
Bodil Catherine Valvik	Board Member (employee-elected)	01.04.2020				343	472	
Hans-Petter Salvesen	Board Member (employee-elected)	01.04.2020				282	428	
Hanne Seim Grave	Board Member (employee-elected)	01.05.2021					317	

Figures in NOK 1,000

Current board members 2017 - 2021				Total fees				
Name	Office	Left the Board of Directors	2017	2018	2019	2020	2021	
Birger Magnus	Board Member	05.04.2017	173					
Laila S. Dahlen	Board Member	08.04.2021	323	340	392	409	141	
Liv Sandbæk	Board Member	17.06.2020		290	438	213		
Jan Chr. Opsahl	Board Member	10.04.2019	323	332	93			
Håkon Reistad Fure	Board Member	11.04.2018	503	128				
Gyrid Skalleberg Ingerø	Board Member	11.04.2018	345	99				
Knut Dyre Haug	Board Member (employee-elected)	05.04.2017	109					
Ingvild Pedersen	Board Member (employee-elected)	12.04.2019	308	433	124			
Magnus Gard	Board Member (employee-elected)	30.04.2021			315	460	155	
Fredrik Törnqvist	Board Member (employee-elected)	01.04.2020				86		
Arne Fredrik Håstein	Board Member (employee-elected)	01.01.2020	403	355	366			
Heidi Storruste	Board Member (employee-elected)	01.01.2020	363	433	446			

Figures in NOK 1,000

7. Objectives for the Group

Storebrand's executive management shall work towards the Group developing in the best interests of customers, shareholders and employees. The Group has a clear ambition of influencing society to move in a more sustainable direction, something that is clearly reflected in, among other things, the management of customer assets. Storebrand's long-term strategy is evaluated by the Group's Board of Directors on an annual basis and establishes guidelines for priorities and budgeting through the Group's three-year rolling planning process.

The Group's overarching financial objectives are:

- A solvency ratio of more than 150%.
- Pay a nominally increasing dividend of at least 50% of the after-tax profit.
- A return on equity of more than 10%.

In addition, the Group has the stated ambition of achieving a Group profit before tax and amortisation of NOK 4 billion in 2023.

Financial key figures relating to remuneration, which are referred to above under section 4, underpin the Group's financial objectives. In order for the executive management, operative managers and employees to have clear goals that support the long-term strategy, the annual Must Win Battles (MWB) are formulated, which are followed up by the Group's Board of Directors.

In addition, each Group area formulates a limited number of MWBs that are decided by executive management and established in the Group's Board of Directors. Each MWB has a corresponding Key Performance Index (KPI) that is regularly followed up and reported by executive management.

The structure of the MWBs has been designed to provide employees, executive management and the Board of Directors with a clear and simplified annual target structure to ensure that the Group is being steered in the right strategic direction. For executive management and other management, variable pay elements are not linked to the attainment of the annual MWBs.

8. Information regarding shareholder voting

The salaries report will be presented to the General Meeting for an advisory vote for the first time in 2022.

Storebrand ASA

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