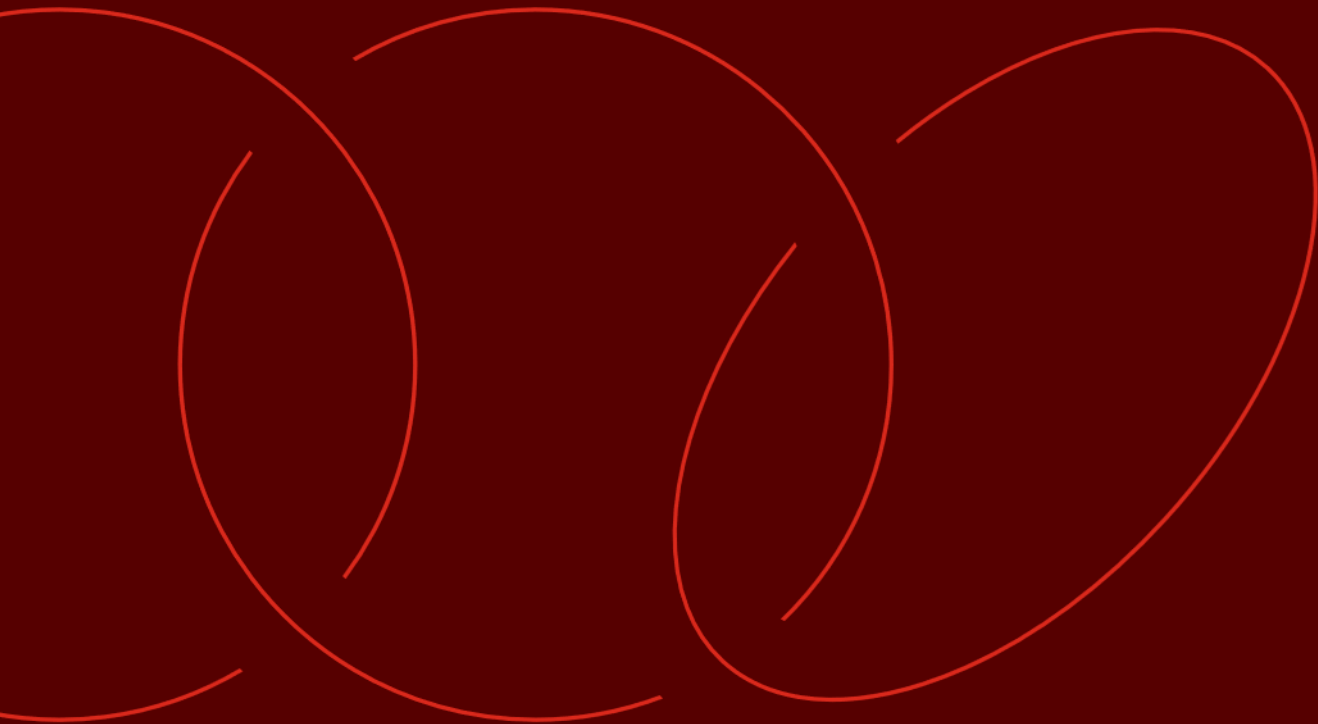


# Interim report 1st quarter 2024

*Storebrand Group (unaudited)*



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# Storebrand Group

- **Cash equivalent earnings<sup>1</sup> of NOK 1,082m in the 1st quarter, strong growth across the business**
- **Share buyback program amounting to NOK 1.1 billion initiated**
- **Solvency II ratio 191%, a stable development from the previous quarter**
- **Continued high claims in Insurance, positive development from measures implemented**

Storebrand'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.

## Cash equivalent earnings<sup>2</sup>

NOK million	2024	2023				Full year
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	1,818	1,739	1,768	1,670	1,605	6,782
Insurance result	367	64	318	382	357	1,122
Operational cost	-1,498	-1,542	-1,394	-1,460	-1,391	-5,787
Cash equivalent earnings from operations	688	262	692	592	571	2,117
Financial items and risk result life	394	465	378	264	255	1,362
Cash equivalent earnings before amortisation	1,082	728	1,070	856	826	3,480
Amortisation and write-downs of intangible assets	-73	-114	-146	-56	-62	-379
Cash equivalent earnings before tax	1,009	614	924	800	763	3,101
Tax	-147	19	-195	222	70	116
Cash equivalent earnings after tax	862	633	729	1,021	833	3,217

## 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 Group" section. For the remaining part of the report, Storebrand continues to report and comment on the alternative income statement in parallel with IFRS statements of financial position. The alternative income statement is based on the statutory accounts of all the main subsidiaries and is an approximation of the cash generated in the period, while the IFRS statement includes profit-and-loss effects of updated estimates and assumptions about the timing of future cash flows and insurance services provided<sup>3</sup>.

## Financial performance (IFRS)

Group profit before amortisation and tax was NOK 1,179m in the quarter, compared to NOK 1,157m for the corresponding period last year. Stronger results in banking activities, asset management and unit linked contributed positively. Storebrand Group's net insurance service result was NOK 778m in the 1st quarter (NOK 637m). The increased insurance service result is mainly attributed to increased revenue for the insurance contracts measured according to PAA. The increased interest rates also affect the CSM development in the quarter positively. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

## Financial performance (alternative income statement)

Storebrand Group's cash equivalent earnings before amortisation were NOK 1,082m (NOK 826m) in the 1st quarter.

The improved result reflects continued underlying growth across the business, satisfactory cost development and improved financial results.

Total fee and administration income amounted to NOK 1,818m (NOK 1,605m) in the 1st quarter, corresponding to an increase of 13% compared to the same quarter last year. Income growth is driven by strong growth in Unit Linked Reserves and increased assets under management. Increased performance related income from the asset management business also contributed positively. In Retail Banking, fee and administration income grew 31% from continued volume growth year over year in parallel with improved net interest margins.

The Insurance result amounted to NOK 367m (NOK 357m) in the 1st quarter. Compared to the corresponding period last year, low temperatures and heavy snowfall in January led to increased frequency and high claims in P&C. In Group life and Pension related disability insurance segments, successful year end repricing led to improved results. Disability continues to be at high levels and the development is closely monitored to assess the need for further pricing measures. The total combined ratio for the Insurance segment was 98% (97%) in the 1st quarter. The profitability is expected to return gradually to the 90-92% targeted combined ratio in 2025.

The Group's operational cost amounted to NOK -1,498m (NOK -1,391m) in the 1st quarter. The increase is mainly attributed to persistently high inflation, strong growth and digital investments. Storebrand continues to focus on strong cost discipline, as demonstrated over the past decade.

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

<sup>2</sup> The income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout.

<sup>3</sup> Due to the fundamental differences between IFRS 17 and the alternative income statement, it is not possible to reconcile the numbers.

Overall, the cash equivalent earnings from operations amounted to NOK 688m (NOK 571m) in the 1st quarter.

The 'financial items and risk result' amounted to NOK 394m (NOK 255m) in the 1st quarter. The improvement stems from strong results for the company portfolios and improved profit-sharing result in the Swedish business. In the Norwegian business profit sharing continues to be limited. Net profit sharing amounted to NOK 70m (NOK 18m) in the 1st quarter. The risk result amounted to NOK 44m (NOK 81m) in the 1st quarter.

Amortisation of intangible assets from acquired business amounted to NOK -73m (NOK -62m) in the 1st quarter.

Tax expenses for the Group amounted to NOK -147m (NOK 70m) in the 1st quarter. The low effective tax rate in the quarter reflects a high contribution to the pre-tax result from the Swedish business. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Currency fluctuations and varying tax rates in different countries of operations impact the quarterly tax rate.

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

#### Cash equivalent earnings by segment

NOK million	2024				2023	
	Q1	Q4	Q3	Q2	Q1	Full year 2023
Savings - non-guaranteed	567	399	574	475	414	1,862
Insurance	108	-193	100	63	56	27
Guaranteed pension	289	433	314	293	285	1,326
Other profit	119	88	82	25	71	265
Cash equivalent earnings before amortisation	1,082	728	1,070	856	826	3,480

#### Group - Key figures

	2024				2023	
	Q1	Q4	Q3	Q2	Q1	Full year 2023
Cash equivalent EPS	2.09	2.14	1.73	2.16	1.82	7.85
Equity	29,956	29,531	28,940	28,902	30,266	29,531
Cash ROE, annualised	14.5%	14.6%	11.8%	15.3%	12.9%	13.0%
Solvency II ratio	191%	192%	204%	196%	179%	192%

#### Capital situation

The solvency ratio was 191% at the end of the 1st quarter, a stable development from the previous quarter. A strong post tax result, together with increasing interest rates and strong equity markets contributed positively to the solvency position, while regulatory assumptions have a negative impact. New buffer rules had a neutral effect. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

#### Dividend and share buyback

During the 1st quarter Storebrand initiated a NOK 400m share buyback tranche. NOK 393m were completed during the quarter and the tranche was finalised on 2 April. Based on the strong solvency position and a forward-looking assessment, the Board intends to continue the share buyback program. An approval from the FSA was received on 19 April 2024, and a tranche amounting to a maximum of NOK 1.1bn is initiated on 24 April 2024 and will end no later than 20 December 2024. The execution of this tranche is subject to a solvency ratio above 175%. This will take the total 2024 buybacks to NOK 1.5bn, as previously communicated. The ambition is to return NOK 12bn of excess capital by the end of 2030 as the run-off of the guaranteed business releases capital.

## Financial metrics

	Target	Actual
Cash return on equity (after tax)		14.5%
Future Storebrand (Savings & Insurance)*		28%
Back book (Guaranteed & Other)*		8%
Dividend pay-out ratio		57%
Solvency II ratio Storebrand Group	> 150%	191%

\* The RoE is calculated based on the profit for the last 12 months, after tax and before amortisation of intangible assets, divided on a pro forma distribution of the IFRS equity less hybrid capital per line of business (opening balance). The capital is allocated based on the capital consumption under SII and CRD IV adjusted for positive capital contribution to own funds. The segments Savings, Insurance and Other are calibrated at 150% of the capital requirement (before own funds contribution), while the remainder of the capital is allocated to the Guaranteed segment. The methodology is an estimation of ROE pr. reporting segment.

# Savings

- **Cash equivalent earnings before amortisation up 37% compared to Q1 2023**
- **31% growth in fee- and administration income in Retail banking compared to Q1 2023**
- **19% growth in Unit Linked Reserves from Q1 2023**

The Savings segment includes savings products without interest rate guarantees. The segment consists of Defined Contribution pensions in Norway and Sweden under the Unit Linked products, as well as asset management and retail banking products.

## Savings - Results

NOK million	2024	2023				Full year
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	1,494	1,388	1,420	1,349	1,287	5,443
Operational cost	-947	-972	-852	-898	-861	-3,582
<b>Cash equivalent earnings from operations</b>	<b>547</b>	<b>416</b>	<b>568</b>	<b>451</b>	<b>426</b>	<b>1,861</b>
Financial result	20	-16	6	24	-12	1
<b>Cash equivalent earnings before amortisation</b>	<b>567</b>	<b>399</b>	<b>574</b>	<b>475</b>	<b>414</b>	<b>1,862</b>

### Financial performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 567m (NOK 414m) in the 1st quarter, up by 37% compared to the corresponding period last year. All business lines except the savings platform Kron saw strong result developments. The Kron platform is in a scale-up phase with investments in growth. Kron has high customer satisfaction and strong net inflow. Measures to gradually realise synergies and improve profitability are under implementation.

The fee and administration income in the Savings segment amounted to NOK 1,494m (NOK 1,287m) in the 1st quarter, corresponding to growth of 15% (adjusted for currency effect NOK vs SEK). In Asset Management, fee and administration income grew by 19% compared to the same quarter last year, including performance related income of NOK 73m (NOK 47m). In addition to higher performance related income the growth is driven by a strong increase in assets under management. In Unit Linked Norway, income grew by 2% compared to the same quarter last year. Structural growth in the underlying business and positive markets were supportive, while reduced fee margin had a negative effect. In Sweden, fee and administration income grew by 10% compared to the same quarter last year (in SEK). In Retail Banking, income grew by 31% from the 1st quarter last year, driven by lending growth and a higher net interest margin.

Operational costs amounted to NOK -947m (NOK -861m) in the 1st quarter. The increased costs are attributed to high inflation and growth initiatives in the business.

The financial result was NOK 20m (NOK -12m) in the 1st quarter.

### Balance sheet and market trends

Total assets under management in Unit Linked increased to NOK 410bn (NOK 343bn) from NOK 380bn last quarter. Unit Linked premiums increased to NOK 7.5bn (NOK 6.9bn) in the 1st quarter.

In the Norwegian Unit Linked business, assets under management increased to NOK 226bn (NOK 191bn). The growth stems from high occupational pension premiums, new sales, asset return and limited pension payments due to the young nature of the product. Net inflow (from premiums, claims and withdrawals, and transfers) amounted to NOK 3.4bn (NOK 3.1bn). In the Swedish Unit Linked business, assets under management increased during the quarter by SEK 14bn and amounted to SEK 184bn. Net inflow amounted to NOK 1.3bn (NOK 2.0bn) in the 1st quarter.

Assets under management were NOK 1,281bn at the end of the 1st quarter compared to NOK 1,212bn at the end of the 4th quarter. The growth was attributed to strong markets. Over the past year, assets under management increased by NOK 170bn, equivalent to 15% growth.

The bank lending portfolio increased by NOK 2.0 bn (3%) to NOK 78.7bn during the quarter. The growth is attributed to continued strong sales. The loan losses in the quarter were limited and amounted to NOK -13m (NOK -16m).

## Savings - Key figures

NOK million	2024	2023			
	Q1	Q4	Q3	Q2	Q1
Unit linked Reserves	410,180	379,516	353,448	357,150	343,347
Unit linked Premiums	7,479	7,225	7,055	7,024	6,883
AuM Asset Management	1,281,120	1,211,831	1,130,687	1,143,232	1,110,733
Retail Lending*	78,669	76,706	74,749	72,700	69,812

\*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

# Insurance

- **12% overall growth in premiums f.o.a. compared to the corresponding quarter last year**
- **Combined ratio of 98% in the quarter, negatively impacted by weak P&C results**
- **6.7% market share in Norwegian retail P&C compared to 6.5% in the same quarter last year**

The Insurance segment provides health insurance in the Norwegian and Swedish corporate and retail markets, P&C insurance and personal risk products in the Norwegian retail market and employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

## Insurance – Results

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Insurance premiums f.o.a.	1,875	1,776	1,734	1,727	1,672	6,908
Claims f.o.a.	-1,508	-1,712	-1,415	-1,345	-1,315	-5,787
Operational cost	-327	-328	-305	-308	-310	-1,251
<b>Cash equivalent earnings from operations</b>	<b>40</b>	<b>-263</b>	<b>13</b>	<b>74</b>	<b>47</b>	<b>-129</b>
Financial result	68	70	86	-11	9	155
<b>Cash equivalent earnings before amortisation</b>	<b>108</b>	<b>-193</b>	<b>100</b>	<b>63</b>	<b>56</b>	<b>27</b>
Claims ratio	80%	96%	82%	78%	79%	84%
Cost ratio	17%	18%	18%	18%	19%	18%
Combined ratio	98%	115%	99%	96%	97%	102%

## Financial performance

Insurance premiums f.o.a. amounted to NOK 1,875m (NOK 1,672m) in the 1st quarter, corresponding to an increase of 12% compared to the same quarter last year. The cost ratio was 17% (19%), with cost amounting to NOK -327m (NOK -310m) in the 1st quarter.

Cash equivalent earnings before amortisation amounted to NOK 108m (NOK 56m) in the 1st quarter. The total combined ratio was 98% (97%) in the 1st quarter. The combined ratio development was weak in P&C and Group life segments, and strong in Pension related disability. During 2023 several measures, including repricing, were implemented to improve the profitability in the insurance business. The measures implemented are expected to bring profitability gradually back to the 90-92% targeted combined ratio in 2025.

Within 'P&C & Individual life', strong growth continued with premiums f.o.a. growing 13% in the 1st quarter compared to last year. The cash equivalent earnings before amortisation were NOK 41m (NOK 72m) in the 1st quarter. The result in P&C and individual life was weakened by high claims frequency due to challenging weather conditions early in the quarter. The claims ratio was 80% (72%) in the 1st quarter. Operational cost increased to NOK -242m (NOK -228m) in the 1st quarter due to business growth, increased activity, and the establishment of the corporate business. Altogether, the product segment delivered a combined ratio of 101% (95%) in the 1st quarter.

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

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

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

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

## Balance sheet and market trends

The Insurance segment offers a broad range of products to the retail market in Norway, as well as to the corporate market in both Norway and Sweden. Storebrand has an ambition to grow the insurance business, particularly within P&C. As of the 1st quarter, 60% of the insurance portfolio is within 'P&C & Individual Life'. Storebrand is one of the fastest growing companies within Norwegian retail P&C and held a market share of 6.7% as of the 4th quarter compared to 6.5% in the same quarter last year.

Overall growth in annual portfolio premiums amounted to 14% compared to the same quarter last year. Growth in 'P&C & Individual life' amounted to 15%, driven by strong sales, continued strong contribution from sales agents and distribution partnerships, and significant price increases. 'Health & Group life' grew by 17%, driven by price adjustments, and 'Pension related disability insurance' grew by 10%, driven by price adjustments and salary increases. Overall, double digit

growth is expected to continue within Insurance in the coming years.

#### Insurance - Portfolio premiums

NOK million	2024	2023			
	Q1	Q4	Q3	Q2	Q1
P&C & Individual life	4,676	4,430	4,293	4,202	4,081
Health & Group life*	1,137	1,047	1,039	1,027	970
Pension related disability insurance Nordic	2,022	1,928	1,884	1,856	1,834
Total written premiums	7,835	7,405	7,216	7,085	6,885
Investment portfolio**	10,896	11,538	11,273	11,266	10,881

\* Excludes portfolio premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International Q2 2024).

\*\* Ca. NOK 3,2bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&I



# Guaranteed pension

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

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

## Guaranteed pension – Results

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

### Financial performance

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

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

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

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

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

### Balance sheet and market trends

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

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

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

## Guaranteed pension – Key figures

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

# Other

The result for Storebrand ASA is reported under Other, as well as the financial result for the company portfolios of Storebrand Life Insurance and SPP. Group eliminations are reported in a separate table below.

## Results excluding eliminations

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	6	1	5	6	6	18
Operational cost	-81	-109	-99	-109	-94	-411
<b>Cash equivalent earnings from operations</b>	<b>-74</b>	<b>-108</b>	<b>-93</b>	<b>-104</b>	<b>-88</b>	<b>-393</b>
Financial result	193	196	176	129	159	658
<b>Cash equivalent earnings before amortisation</b>	<b>119</b>	<b>88</b>	<b>82</b>	<b>25</b>	<b>71</b>	<b>265</b>

## Eliminations

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	-72	-71	-71	-71	-66	-279
Operational cost	72	71	71	71	66	279
Financial result						
Cash equivalent earnings before amortisation						

## Financial performance

The Other segment reported cash equivalent earnings before amortisation of NOK 119m (NOK 71m) in the 1st quarter. The positive result development stems primarily from solid returns on the company portfolios. In addition, the comparable numbers from the 1st quarter in 2023 were negatively affected by integration cost from acquisitions.

The operational cost amounted to NOK -81m (NOK -94m) in the 1st quarter.

The financial result for the Other segment amounted to NOK 193m in the 1st quarter. The result mainly stems from returns in the company portfolios of SPP and Storebrand Life Insurance, and the financial result of Storebrand ASA. The improved result

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

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

# Balance sheet and capital situation

- Solvency II ratio of 191%, stable development from 192% at the end of the 4th quarter
- Equity of NOK 30.0bn under IFRS 17, annualised Cash return on equity of 14.5% in the quarter
- Buffer capital at 10.1% of customer reserves with guarantees

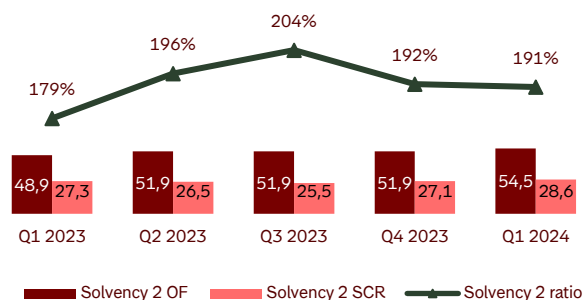
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section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

## Storebrand Group

### Solvency

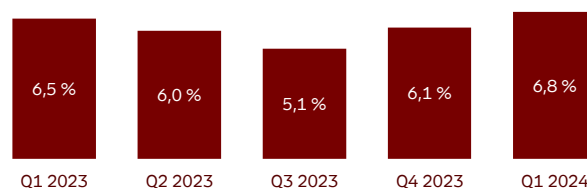
The solvency ratio was 191% at the end of the 1st quarter, a stable development from the previous quarter. A strong post tax result, together with increasing interest rates and strong equity markets contributed positively to the solvency position, while regulatory assumptions have a negative impact. New buffer rules had a neutral effect. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

### Solvency development - Storebrand Group



## Storebrand Livsforsikring AS

### Customer buffers (NOR)



■ Buffer capital in % of customer reserves Norway

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 was introduced for private pension schemes on 1 January 2024. The buffer fund replaces previous statutory reserves and market value adjustment reserve for private pension schemes. The buffer fund is distributed across individual contracts and can be used to cover the difference between contracts' annual interest guarantee and achieved investment return, including when returns are negative. Storebrand can set aside all or part of a surplus on the return result to a buffer fund. Furthermore, funds in the buffer fund can be assigned to the customer as surplus.

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

### Cash equivalent return on equity

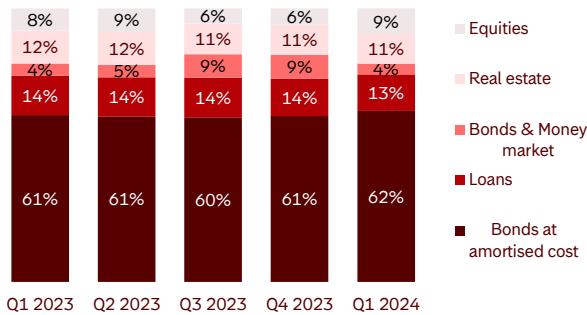
The Group's quarterly Cash ROE<sup>1</sup> (annualised) was 14.5% in the 1st quarter. The current Cash ROE target is 14%.

## Storebrand ASA

Storebrand ASA held liquid assets of NOK 4.6bn at the end of the 1st quarter. Storebrand ASA's total interest-bearing liabilities were NOK 0.5bn at the end of the 1st quarter. The next maturity date for bond debt is in September 2025, when NOK 0.5bn matures. In addition, the company has an unused credit facility of EUR 200m.

Storebrand ASA owned 22,144,747 of the company's own shares at the end of the 1st quarter, representing 4.76% of the share capital. Shares purchased under buyback programs will normally be redeemed, subject to permission from NFSA and Storebrand's AGM.

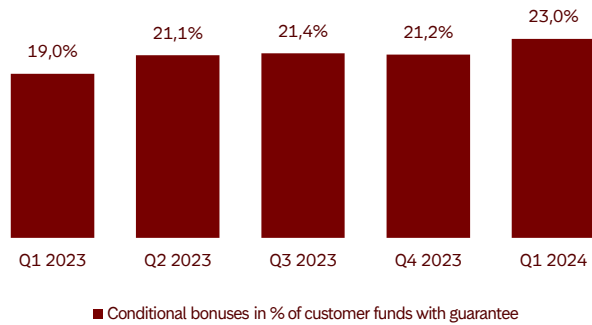
### Allocation of guaranteed customer assets (NOR)



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

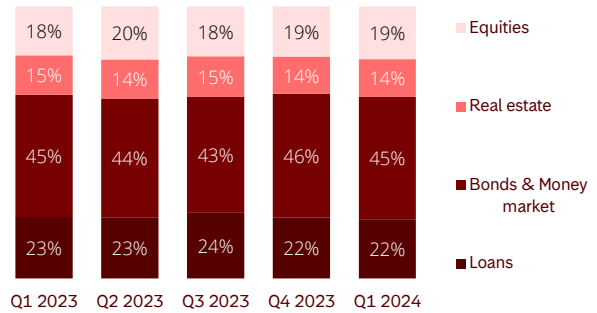
### SPP

#### Customer buffers (SWE)



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

### Allocation of guaranteed customer assets (SWE)



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

### Storebrand Bank

Loans outstanding increased by NOK 2.1bn during the 1st quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 0.1bn during the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 2.0bn during the quarter.

The Bank Group has seen an increase in the risk-weighted balance sheet of NOK 0.9bn year to date. The Storebrand Bank Group had own funds of NOK 5.5bn at the end of the 1st quarter. The capital adequacy ratio was 21.4% and the Core Equity Tier 1 (CET1) ratio was 16.9% at the end of the quarter, compared with 21.8% and 17.0%, respectively, at the end of 2023. The combined requirements for capital and CET1 were 18.8% and 14.7% respectively at the end of the 1st quarter.

# Outlook

## Strategy

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

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

In Sweden, SPP is a leading market challenger within the segment for non-unionised pensions, with an edge in digital and ESG-enhanced solutions. SPP 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 41 % of the pension reserves at the end of the quarter, 4 percentage points lower than a year ago. With interest rates having risen to significantly higher levels than the average level of interest rate guarantees, the prospects for future profit sharing with customers have increased.

In addition to managing internal pension funds, Storebrand Asset Management is growing its external mandates from institutional and retail investors. Storebrand is a local partner for Nordic investors, and a gateway to the Nordics for international investors. The product offering includes a full product range of index, factor and actively managed funds. Storebrand is also one of the strongest providers of alternatives (private equity, real estate, private debt and infrastructure) in the Nordic region.

Over the past three decades, Storebrand has focused on sustainable investments with a strong track record. The overall ambition is to grow cash result double digit, driven by continued positive net inflow and a stable fee margin development.

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. The ambition is to grow more than 10% annually within retail savings, mortgage lending and insurance through leading customer experience, cross sales and continued focus on scalable growth. P&C insurance is a key area for profitable growth. Storebrand Bank plays an important strategic role in offering a complete range of financial products and services to the 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 and increased claims in P&C. The board expects the insurance combined ratio to gradually improve and return to the targeted level below 92% by 2025.

Storebrand maintains a disciplined cost culture. The Group reported flat nominal costs from 2012-2020, adjusted for acquisitions, currency and performance related cost. Simultaneously, assets under management more than doubled. To accelerate growth and the Group's profit ambitions, investments in profitable growth have gradually increased costs. This includes growth in digital solutions, public occupational pensions and P&C insurance, in addition to acquired business. Should the growth not materialize plans will be implemented to reduce costs. Storebrand has a cost guidance of NOK 5.9bn for 2024. The cost guidance does not include integration cost, currency and performance-related cost.

At the capital markets day in December 2023, Storebrand announced an ambition to achieve cash equivalent earnings before amortisation and tax of NOK 5bn in 2025. The Return on Equity target for the group was raised from 10% to 14%.

## Risk

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

## Regulatory changes

### Paid-up policies

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

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

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

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

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

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

### **The market for municipal occupational pensions**

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

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

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

### **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.

### **Capital management and Dividend policy**

Storebrand continues to manage capital for increased shareholder return. This includes both a dividend policy of growing ordinary dividends from earnings as well as managing the legacy products that carry interest guarantees in a capital-efficient and customer centric manner.

Storebrand has established a framework for capital management that links dividends to the solvency margin. The dividend policy intends to reflect the strong growth in fee-based earnings, the more volatile financial markets related earnings and the capital release from the guaranteed book. The Board's ambition is to pay a gradually and growing ordinary dividend. When the solvency margin is sustainably above 175%, the Board will conduct share buyback programs. The purpose of buyback programs is to return excess capital released from the guaranteed liabilities that are in long-term run-off. The ambition is to return NOK 12bn of excess capital by the end of 2030, primarily in the form of share buybacks, while generating additional excess capital which may fund further growth or could be returned to shareholders.

Storebrand dividend policy:

*The Board of Directors' ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency margin of above 150%. If the solvency margin is above 175%, the Board of Directors intends to propose special dividends or share buybacks.*

Lysaker, 23 April 2024  
Board of Directors of Storebrand ASA

# Income statement

NOK million	Notes	01.01 - 31.03		Full year
		2024	2023	2023
Income from unit linked		543	508	2,008
Income from asset management		737	669	3,108
Income from banking activities		1,003	616	3,069
Other income		98	179	413
<b>Operating income excl. insurance</b>		<b>2,382</b>	<b>1,972</b>	<b>8,597</b>
Insurance revenue	5	2,522	2,351	9,147
Insurance service expenses	5	-1,750	-1,696	-7,701
Net expenses from reinsurance contracts held	5	5	-19	19
<b>Net insurance service result</b>	<b>5</b>	<b>778</b>	<b>637</b>	<b>1,465</b>
<b>Operating income incl. insurance result</b>		<b>3,159</b>	<b>2,608</b>	<b>10,062</b>
Operating expenses		-1,308	-1,244	-5,147
Interest expenses banking activities		-725	-393	-2,096
Other expenses		-35	-112	-166
<b>Total expenses</b>		<b>-2,067</b>	<b>-1,748</b>	<b>-7,409</b>
<b>Operating profit</b>		<b>1,092</b>	<b>860</b>	<b>2,653</b>
Profit from investment in associates and joint ventures		67	93	-431
Net income on financial and property investments		32,801	14,063	56,108
Net change in investment contract liabilities		-29,143	-7,551	-38,409
Finance expenses from insurance contracts issued		-3,405	-6,033	-15,272
Interest expenses securities issued and other interest expenses		-235	-276	-889
<b>Net finance result</b>		<b>87</b>	<b>297</b>	<b>1,106</b>
<b>Profit before amortisation</b>		<b>1,179</b>	<b>1,157</b>	<b>3,759</b>
Amortisation of intangible assets		-94	-98	-466
<b>Profit before income tax</b>		<b>1,085</b>	<b>1,060</b>	<b>3,294</b>
Tax expenses		-180	-10	84
<b>Profit for the period</b>		<b>905</b>	<b>1,050</b>	<b>3,377</b>
<b>Profit/loss for the period attributable to:</b>				
Share of profit for the period - shareholders		897	1,044	3,350
Share of profit for the period - hybrid capital investors		8	6	27
<b>Total</b>		<b>905</b>	<b>1,050</b>	<b>3,377</b>
Earnings per ordinary share (NOK)		2.01	2.25	7.31
Average number of shares as basis for calculation (million)		446.2	464.3	458.0

# Statement of comprehensive income

NOK million	01.01 - 31.03		Full year
	2024	2023	2023
<b>Profit/loss for the period</b>	<b>905</b>	<b>1,050</b>	<b>3,377</b>
Actuarial assumptions pensions own employees		-3	-45
Tax on other comprehensive income elements not to be reclassified to profit/loss		4	3
<b>Total other comprehensive income elements not to be reclassified to profit/loss</b>		<b>1</b>	<b>-42</b>
Exchange rate adjustments	-2	-317	-302
Gains/losses from cash flow hedging		-11	-10
Change in unrealised gains on financial instruments available for sale	-47	26	82
Tax on other comprehensive income that may be reclassified to profit/loss	12		-21
<b>Total other comprehensive income elements that may be reclassified to profit/loss</b>	<b>-38</b>	<b>-302</b>	<b>-251</b>
<b>Total other comprehensive income elements</b>	<b>-37</b>	<b>-300</b>	<b>-292</b>
<b>Total comprehensive income</b>	<b>868</b>	<b>749</b>	<b>3,085</b>
Total comprehensive income attributable to:			
Share of total comprehensive income - shareholders	860	743	3,058
Share of total comprehensive income - hybrid capital investors	8	6	27
<b>Total</b>	<b>868</b>	<b>749</b>	<b>3,085</b>



# Statement of financial position

NOK million	Notes	31.03.24	31.12.23
<b>Assets</b>			
Deferred tax assets		2,820	3,134
Intangible assets		5,988	6,055
Tangible fixed assets		1,257	1,261
Investments in associated companies and joint ventures		7,972	7,823
Assets held for sale		265	265
Minority portion of consolidated mutual funds		85,616	58,809
Reinsurance contracts assets		340	297
Investment properties	4	34,671	34,382
Loans to customers	4	89,088	86,761
Loans to financial institutions	4	1,070	1,138
Equities and fund units	4	371,865	333,866
Bonds and other fixed-income securities	4	298,964	292,407
Derivatives	4	2,009	8,093
Accounts receivables and other short-term receivables		50,118	48,733
Bank deposits		13,423	13,916
<b>Total assets</b>		<b>965,465</b>	<b>896,940</b>
<b>Equity and liabilities</b>			
Paid-in capital		13,058	13,078
Retained earnings		16,544	16,045
Hybrid capital		353	408
<b>Total equity</b>		<b>29,956</b>	<b>29,531</b>
Pension liabilities		170	172
Deferred tax		1,221	1,232
Minority portion of consolidated mutual funds		85,616	58,809
Insurance contracts liabilities	5	322,427	318,225
Investment contracts liabilities	5	388,752	354,270
Subordinated loan capital	3	10,792	11,501
Other non-current liabilities		1,170	1,180
Deposits from banking customers		25,641	23,948
Debt raised by issuance of securities	3	41,842	40,655
Loans and deposits from credit institutions	3		283
Derivatives	4	9,553	6,118
Other current liabilities		48,326	51,015
<b>Total liabilities</b>		<b>935,509</b>	<b>867,409</b>
<b>Total equity and liabilities</b>		<b>965,465</b>	<b>896,940</b>

# Statement of changes in equity

NOK million	Majority's share of equity							Hybrid capital <sup>2)</sup>	Total equity
	Share capital <sup>1)</sup>	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity	Total retained earnings		
<b>Equity 31.12.22</b>	<b>2,360</b>	<b>-39</b>	<b>10,842</b>	<b>13,163</b>	<b>1,041</b>	<b>14,988</b>	<b>16,029</b>	<b>327</b>	<b>29,519</b>
Profit for the period						3,350	3,350	27	3,377
Total other comprehensive income elements					-302	10	-292		-292
<b>Total comprehensive income for the period</b>					<b>-302</b>	<b>3,360</b>	<b>3,058</b>	<b>27</b>	<b>3,085</b>
<b>Equity transactions with owners:</b>									
Own shares	-32	-52		-84		-1,370	-1,370		-1,454
Hybrid capital classified as equity						7	7	80	87
Paid out interest hybrid capital								-26	-26
Dividend paid						-1,715	-1,715		-1,715
Other						35	35		35
<b>Equity 31.12.23</b>	<b>2,327</b>	<b>-91</b>	<b>10,842</b>	<b>13,078</b>	<b>739</b>	<b>15,305</b>	<b>16,044</b>	<b>408</b>	<b>29,531</b>
Profit for the period						897	897	8	905
Total other comprehensive income elements					-2	-36	-37		-37
<b>Total comprehensive income for the period</b>					<b>-2</b>	<b>862</b>	<b>860</b>	<b>8</b>	<b>868</b>
<b>Equity transactions with owners:</b>									
Own shares		-20		-20		-363	-363		-383
Hybrid capital classified as equity						2	2	-55	-53
Paid out interest hybrid capital								-9	-9
Other						1	1		1
<b>Equity 31.03.24</b>	<b>2,327</b>	<b>-111</b>	<b>10,842</b>	<b>13,058</b>	<b>737</b>	<b>15,807</b>	<b>16,544</b>	<b>353</b>	<b>29,956</b>

1) 465 497 866 shares with a nominal value of NOK 5.

2) Perpetual hybrid tier 1 capital classified as equity.

# Statement of cash flow

NOK million	01.01 - 31.03	
	2024	2023
<b>Cash flow from operating activities</b>		
Net receipts premium - insurance	6,954	7,884
Net payments claims and insurance benefits	-6,223	-5,442
Net receipts/payments - transfers	3,955	557
Other receipts/payments - insurance liabilities	465	28,699
Receipts - interest, commission and fees from customers	968	604
Payments - interest, commission and fees to customers	-34	-17
Taxes paid	-203	-174
Payments relating to operations	-2,133	-658
Net receipts/payments - other operating activities	-3,817	981
<i>Net cash flow from operations before financial assets and banking customers</i>	<i>-66</i>	<i>32,433</i>
Net receipts/payments - loans to customers	-2,306	-133
Net receipts/payments - deposits bank customers	1,510	680
Net receipts/payments - securities	1,432	-33,802
Net receipts/payments - investment properties	227	210
Receipts - sale of investment properties		-1
Payments - purchase of investment properties	-146	-239
<i>Net cash flow from financial assets and banking customers</i>	<i>717</i>	<i>-33,284</i>
<b>Net cash flow from operating activities</b>	<b>651</b>	<b>-851</b>
<b>Cash flow from investing activities</b>		
Payments - purchase of subsidiaries	-1	-362
Net receipts/payments - sale/purchase of fixed assets	-23	-54
Net receipts/payments - sale/purchase of associated companies and joint ventures	-2	
<b>Net cash flow from investing activities</b>	<b>-26</b>	<b>-416</b>
<b>Cash flow from financing activities</b>		
Receipts - new loans	4,749	5,586
Payments - repayments of loans	-3,485	-3,113
Payments - interest on loans	-612	-261
Payments - repayment of subordinated loans	-862	
Payments - interest on subordinated loans	-270	-221
Receipts - loans to financial institutions	397	3,601
Payments - repayments of loans from financial institutions	-680	-3,410
Receipts - issuing of share capital / sale of shares to employees	13	13
Payments - repayment of share capital	-393	-38
Receipts - hybrid capital		125
Payments - repayment of hybrid capital	-55	-100
Payments - interest on hybrid capital	-9	-6
<b>Net cash flow from financing activities</b>	<b>-1,207</b>	<b>2,177</b>
<b>Net cash flow for the period</b>	<b>-582</b>	<b>910</b>
Cash and cash equivalents at the start of the period	15,054	14,619
Currency translation cash/cash equivalents in foreign currency	22	-298
<b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>	<b>14,493</b>	<b>15,231</b>

## Storebrand Group

NOK million	01.01 - 31.03	
	2024	2023
<sup>1)</sup> Consists of:		
Loans to financial institutions	1,070	171
Bank deposits	13,423	15,059
<b>Total</b>	<b>14,493</b>	<b>15,231</b>

# Notes to the interim accounts

## Storebrand Group

### Note | Basis for preparation G1 |

The Group's interim financial statements include Storebrand ASA, subsidiaries, associated companies and joint ventures. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in the 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.

There are no 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 market risk and insurance risk in note 7 and valuation of financial instruments and investment properties in note 12.

## Storebrand Group

### Note | Profit by segments G2

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 has implemented a minor adjustment to its alternative income statement, effective from 1st quarter 2024. In historical reporting, performance-related cost in the asset management business was recognised continuously, while performance-related income was fully recognised in the 4th quarter. Starting from the 1st quarter of 2024, Storebrand will record performance-related income on continuous basis to align the timing of performance-related income and costs. This change will not impact the annual result.

#### Segment information as of 01.01 - 31.03

NOK million	Savings		Insurance		Guaranteed pension	
	01.01 - 31.03		01.01 - 31.03		01.01 - 31.03	
	2024	2023	2024	2023	2024	2023
Fee and administration income	1,494	1,287			391	378
Insurance result			367	357		
- Insurance premiums for own account			1,875	1,672		
- Claims for own account			-1,508	-1,315		
Operating expense	-947	-861	-327	-310	-215	-192
<b>Cash equivalent earnings from operations</b>	<b>547</b>	<b>426</b>	<b>40</b>	<b>47</b>	<b>175</b>	<b>186</b>
Financial items and risk result life & pension	20	-12	68	9	113	99
<b>Cash equivalent earnings before amortisation</b>	<b>567</b>	<b>414</b>	<b>108</b>	<b>56</b>	<b>289</b>	<b>285</b>
Amortisation of intangible assets <sup>1)</sup>						
<b>Cash equivalent earnings before tax</b>						

NOK million	Other		Storebrand Group	
	01.01 - 31.03		01.01 - 31.03	
	2024	2023	2024	2023
Fee and administration income	-66	-60	1,818	1,605
Insurance result			367	357
- Insurance premiums for own account			1,875	1,672
- Claims for own account			-1,508	-1,315
Operating expense	-8	-28	-1,498	-1,391
<b>Cash equivalent earnings from operations</b>	<b>-74</b>	<b>-88</b>	<b>688</b>	<b>571</b>
Financial items and risk result life & pension	193	159	394	255
<b>Cash equivalent earnings before amortisation</b>	<b>119</b>	<b>71</b>	<b>1,082</b>	<b>826</b>
Amortisation of intangible assets <sup>1)</sup>			-73	-62
<b>Cash equivalent earnings before tax</b>			<b>1,009</b>	<b>763</b>
Tax			-147	70
Reconciliation between cash equivalent earning and profit for the period			43	216
<b>Profit for the year</b>			<b>905</b>	<b>1,050</b>

1) Amortisation of intangible assets are included in Storebrand Group

Specification of subordinated loans <sup>1)</sup>

NOK million	Nominal value	Currency	Interest rate	Call date	Book value	
					31.03.24	31.12.23
<b>Issuer</b>						
<b>Perpetual subordinated loans <sup>2)</sup></b>						
Storebrand Livsforsikring AS	1,100	NOK	Flytende	2024		863
Storebrand Livsforsikring AS <sup>3)</sup>	900	SEK	Flytende	2026	916	910
Storebrand Livsforsikring AS	300	NOK	Flytende	2028	303	302
Storebrand Livsforsikring AS	400	SEK	Flytende	2028	409	406
Storebrand Livsforsikring AS	300	NOK	Fast	2028	317	316
<b>Dated subordinated loans</b>						
Storebrand Livsforsikring AS <sup>3)</sup>	900	SEK	Flytende	2025	914	907
Storebrand Livsforsikring AS <sup>3)</sup>	1,000	SEK	Flytende	2024	1,017	1,010
Storebrand Livsforsikring AS	500	NOK	Flytende	2025	501	501
Storebrand Livsforsikring AS <sup>4)</sup>	650	NOK	Flytende	2027	653	653
Storebrand Livsforsikring AS <sup>3,4)</sup>	750	NOK	Fast	2027	764	763
Storebrand Livsforsikring AS <sup>3,4)</sup>	1,250	NOK	Flytende	2027	1,259	1,260
Storebrand Livsforsikring AS <sup>3,5)</sup>	300	EUR	Fast	2031	2,911	2,782
Storebrand Bank ASA	125	NOK	Flytende	2025	126	126
Storebrand Bank ASA	300	NOK	Flytende	2026	300	300
Storebrand Bank ASA	400	NOK	Flytende	2027	402	403
<b>Total subordinated loans and hybrid tier 1 capital</b>					<b>10,792</b>	<b>11,501</b>

<sup>1)</sup> Storebrand Bank ASA has issued hybrid tier 1 capital bonds/hybrid capital that is classified as equity. See the statement of changes in equity.

<sup>2)</sup> In the case of perpetual subordinated loans, the cash flow is calculated through to the first call date

<sup>3)</sup> The loans are subject to hedge accounting

<sup>4)</sup> Green bonds

<sup>5)</sup> The loan has partly been repaid 2021 and December 2022

## Specification of loans and deposits from credit institutions

NOK million	Book value	
	31.03.24	31.12.23
<b>Call date</b>		
2024		283
<b>Total loans and deposits from credit institutions</b>		<b>283</b>

## Storebrand Group

### Specification of securities issued

NOK million	Book value	
	31.03.24	31.12.23
<b>Call date</b>		
2024	2,227	6,071
2025	8,528	8,288
2026	10,981	11,001
2027	8,602	8,127
2028	9,646	5,905
2031	1,256	1,264
2038	601	
<b>Total securities issued</b>	<b>41,842</b>	<b>40,655</b>

The loan agreements contain standard covenants.

#### Credit facilities

Storebrand ASA has an unused credit facility of EUR 200 million, expiration December 2025.



## Valuation of financial instruments and investment properties

## Valuation of financial instruments at amortised cost

NOK Million	Fair value 31.03.24	Book value 31.03.24	Fair value 31.12.23	Book value 31.12.23
<b>Financial assets</b>				
Loans to and due from financial institutions	1,070	1,070	1,138	1,138
Loans to customers - retail	374	374	375	375
Bonds held to maturity			20	20
Bonds classified as loans and receivables	6,003	6,323	6,002	6,010
<b>Total financial assets 31.03.24</b>	<b>7,447</b>	<b>7,767</b>		
Total financial assets 31.12.23			7,535	7,543
<b>Financial liabilities</b>				
Debt raised by issuance of securities	40,669	41,842	40,668	40,655
Loans and deposits from credit institutions			283	283
Deposits from banking customers	25,641	25,641	23,948	23,948
Subordinated loan capital	10,818	10,792	11,528	11,501
<b>Total financial liabilities 31.03.24</b>	<b>77,128</b>	<b>78,275</b>		
Total financial liabilities 31.12.23			76,427	76,387

## Valuation of financial instruments at fair value over OCI (FVOCI)

NOK Million	Level 1	Level 2	Level 3	Total fair value	
	Quoted prices	Observable assumptions	Non- observable assumptions	31.03.24	31.12.23
<b>Assets</b>					
<b>Loans to customers</b>					
- Loans to customers - retail			61,014	61,014	58,882
<b>Total loans to customers 31.03.24</b>			<b>61,014</b>	<b>61,014</b>	
Total loans to customers 31.12.23			58,882		58,882
<b>Bonds and other fixed-income securities</b>					
- Government bonds		1,555		1,555	1,847
- Corporate bonds		4,070		4,070	4,133
- Structured notes		498		498	497
<b>Total bonds and other fixed-income securities 31.03.24</b>		<b>6,123</b>		<b>6,123</b>	
Total bonds and other fixed-income securities 31.12.23		6,477			6,477

## Storebrand Group

### Financial instruments at fair value over OCI - level 3

<b>NOK million</b>	<b>Loans to customers</b>
Book value 01.01.24	58,882
Net gains/losses on financial instruments	-2
Additions	8,204
Sales	-6,069
<b>Book value 31.03.24</b>	<b>61,014</b>

Valuation of financial instruments and real estate at fair value

NOK Million	Level 1	Level 2	Level 3	Total Fair Value	
	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.24	31.12.23
<b>Assets:</b>					
<b>Equities and fund units</b>					
- Equities	44,560	323	112	44,994	41,701
- Fund units		302,860	24,011	326,870	292,165
<b>Total equities and fund units 31.03.24</b>	<b>44,560</b>	<b>303,182</b>	<b>24,122</b>	<b>371,865</b>	
Total equities and fund units 31.12.23	41,240	270,925	21,701		333,866
<b>Loans to customers</b>					
- Loans to customers - corporate			10,651	10,651	10,391
- Loans to customers - retail			17,049	17,049	17,113
<b>Total loans to customers 31.03.24</b>			<b>27,699</b>	<b>27,699</b>	
Total loans to customers 31.12.23			27,504		27,504
<b>Bonds and other fixed-income securities</b>					
- Government bonds	31,129	33,806		64,935	62,768
- Corporate bonds		108,675	8	108,683	106,242
- Structured notes		13,414		13,414	14,055
- Collateralised securities		5,346		5,346	5,731
- Bond funds		79,733	14,409	94,141	91,125
<b>Total bonds and other fixed-income securities 31.03.24</b>	<b>31,129</b>	<b>240,974</b>	<b>14,416</b>	<b>286,519</b>	
Total bonds and other fixed-income securities 31.12.23	27,674	237,100	15,146		279,920
<b>Derivatives:</b>					
- Interest derivatives		-4,516		-4,516	-3,165
- Currency derivatives		-3,029		-3,029	5,140
<b>Total derivatives 31.03.24</b>		<b>-7,544</b>		<b>-7,544</b>	
- of which derivatives with a positive market value		2,009		2,009	8,093
- of which derivatives with a negative market value		-9,553		-9,553	-6,119
Total derivatives 31.12.23		1,975			1,975
<b>Properties:</b>					
Investment properties			32,922	32,922	32,644
Properties for own use			1,748	1,748	1,737
<b>Total properties 31.03.24</b>			<b>34,671</b>	<b>34,671</b>	
Total properties 31.12.23			34,382		34,382

## Storebrand Group

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

### Financial instruments and real estate at fair value - level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.24	116	21,586	27,504	8	15,138	32,644	1,737
Net gains/losses on financial instruments	-1	2,887	-70		296	-60	-1
Additions		4	250		140	168	38
Sales	-2	-489	-28		-1,251		-1
Exchange rate adjustments		25	43		84	85	-25
Other		-3				85	
<b>Book value 31.03.24</b>	<b>112</b>	<b>24,011</b>	<b>27,699</b>	<b>8</b>	<b>14,408</b>	<b>32,922</b>	<b>1,748</b>

As at 31.03.24, Storebrand Livsforsikring had NOK 7.678 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 changes in sensitivity in this quarter.

Note | Insurance contracts  
G5

Insurance revenue and expenses

NOK Million	31.03.24					Total	31.03.23 Total	31.12.23 Total
	Guaranteed pension			Insurance				
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance			
<b>Contracts measured under VFA and GMM</b>								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-1		175			175	142	611
Expected incurred expenses	137	51	35			223	208	831
Change in the risk adjustment for non-financial risk for risk expired	50	26	6			82	84	336
CSM recognised in P&L for services provided	299	119	98			516	513	1,898
Recovery of insurance acquisition cash flows	1	1	2			4	3	12
<b>Insurance revenue from contracts measured under VFA and GMM</b>	<b>486</b>	<b>197</b>	<b>317</b>			<b>1,000</b>	<b>950</b>	<b>3,687</b>
Insurance revenue from contracts measured under the PAA				1,158	365	1,522	1,402	5,461
<b>Total insurance revenue</b>	<b>486</b>	<b>197</b>	<b>317</b>	<b>1,158</b>	<b>365</b>	<b>2,522</b>	<b>2,351</b>	<b>9,148</b>
Incurring claims and other directly attributable expenses								
Incurred claims			-140	-986	-358	-1,485	-1,237	-4,697
Incurred expenses	-152	-52	-31	-251	-45	-532	-489	-2,030
Changes that relate to past service - Adjustment to the LIC				157	147	303	37	-191
Losses on onerous contracts and reversal on those losses	334	-29	-327		-12	-33	-5	-771
Insurance acquisition cash flows amortisation	-1	-1	-2			-4	-3	-12
<b>Total insurance service expenses</b>	<b>182</b>	<b>-82</b>	<b>-501</b>	<b>-1,081</b>	<b>-268</b>	<b>-1,750</b>	<b>-1,696</b>	<b>-7,701</b>
Net income (expenses) from reinsurance contracts held				7	-1	5	-20	17
<b>Total insurance service result</b>	<b>667</b>	<b>115</b>	<b>-184</b>	<b>84</b>	<b>96</b>	<b>778</b>	<b>635</b>	<b>1,464</b>

GUARANTEED PENSION

Reconciliation of the measurement component of insurance contract balances

NOK Million	31.03.24				Total 31.12.23
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total	
<b>Net opening balance</b>	<b>295,453</b>	<b>3,984</b>	<b>10,801</b>	<b>310,239</b>	<b>296,171</b>
<b>Changes that relate to current service</b>					
CSM recognised in profit or loss for the services provided			-516	-516	-1,898
Change in the risk adjustment for non-financial risk for the risk expired		-83		-83	-338
Experience adjustments	-21			-21	33
<b>Total changes that relate to current service</b>	<b>-21</b>	<b>-83</b>	<b>-516</b>	<b>-620</b>	<b>-2,202</b>
<b>Change that relate to future service</b>					
Changes in estimates that adjust the CSM	-1,951	-30	1,981		
Changes in estimates that results in onerous contract losses or reversal of losses	-259	-62		-321	555
Contracts initially recognised in the period	-103	91	354	342	217
<b>Total changes that relate to future service</b>	<b>-2,313</b>	<b>-1</b>	<b>2,335</b>	<b>21</b>	<b>772</b>
<b>Insurance service result</b>	<b>-2,335</b>	<b>-84</b>	<b>1,819</b>	<b>-599</b>	<b>-1,430</b>
Finance expenses from insurance contracts issued recognised in profit or loss	3,428		5	3,433	15,160
<b>Finance expenses from insurance contracts issued</b>	<b>3,428</b>		<b>5</b>	<b>3,433</b>	<b>15,160</b>
<b>Total amount recognised in comprehensive income</b>	<b>1,094</b>	<b>-84</b>	<b>1,823</b>	<b>2,833</b>	<b>13,730</b>
Other changes	9			9	45
Effect of changes in foreign exchange rates	558	7	22	587	5,239
<b>Cash flows</b>					
Premiums received	2,695			2,695	9,607
Claims and other directly attributable expenses paid	-2,154			-2,154	-14,503
Insurance acquisition cash flows	-19			-19	-51
<b>Total cash flows</b>	<b>522</b>			<b>522</b>	<b>-4,947</b>
<b>Net closing balance</b>	<b>297,636</b>	<b>3,908</b>	<b>12,647</b>	<b>314,190</b>	<b>310,238</b>

INSURANCE

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

NOK Million	31.03.24					Total 31.12.23
	LRC		LIC for contracts under the PAA		Total	
	Excluding loss compo- nent	Loss compo- nent	Present value of future cash flows	Risk adjust- ment for non- financial risk		
<b>Net opening balance</b>	<b>373</b>	<b>10</b>	<b>7,411</b>	<b>192</b>	<b>7,986</b>	<b>7,106</b>
<b>Insurance revenue</b>	<b>-1,522</b>				<b>-1,522</b>	<b>-5,461</b>
<b>Insurance service expenses</b>						
Incurring claims and other directly attributable expenses			1,641		1,641	5,249
Adjustment to liabilities for incurred claims			-314	10	-303	191
Losses on onerous contracts and reversal of those losses		12			12	
<b>Insurance service expenses</b>		<b>12</b>	<b>1,327</b>	<b>10</b>	<b>1,349</b>	<b>5,440</b>
<b>Insurance service result</b>	<b>-1,522</b>	<b>12</b>	<b>1,327</b>	<b>10</b>	<b>-173</b>	<b>-21</b>
Finance expenses from insurance contracts issued recognised in profit or loss			-28		-28	114
<b>Finance expenses from insurance contracts issued</b>			<b>-28</b>		<b>-28</b>	<b>114</b>
<b>Total amounts recognised in comprehensive income</b>	<b>-1,522</b>	<b>12</b>	<b>1,299</b>	<b>10</b>	<b>-201</b>	<b>93</b>
Effect of changes in foreign exchange rates			7		7	69
<b>Cash flows</b>						
Premiums received	1,883				1,883	5,468
Claims and other directly attributable expenses paid			-1,438		-1,438	-4,750
<b>Total cash flows</b>	<b>1,883</b>		<b>-1,438</b>		<b>444</b>	<b>718</b>
<b>Net closing balance</b>	<b>734</b>	<b>21</b>	<b>7,279</b>	<b>203</b>	<b>8,236</b>	<b>7,986</b>

## Storebrand Group

### Sensitivities

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

### Note | Tax G6

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 26 in Storebrand Group's Annual Report. The discussion below relates to developments in the case in the first quarter of 2024.

As previously stated in the annual report, Storebrand received full approval from the Tax Appeals Committee regarding group contributions in June 2023. In December 2023, the Ministry of Finance took legal action against the decision. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally settled. With regards 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 prevails with its views on the direct group contributions, a tax cost for the company will arise between NOK 100 and 400 million,

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



## Storebrand Group

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 G7 | Solidity and capital management

The Storebrand Group is an insurance-dominated, cross-sectoral financial group with capital requirements in accordance with Solvency II. Storebrand calculates Solvency II according to the standard method as defined in the Solvency II Regulations.

Solidity and capital management is further described in the 2023 annual report in note 13.

#### Solvency capital

NOK million	31.03.24					31.12.23
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
<b>Total solvency capital</b>	<b>54,495</b>					<b>51,921</b>
<b>Total solvency capital available to cover the minimum capital requirement</b>	<b>42,005</b>	<b>38,027</b>	<b>1,922</b>	<b>2,056</b>		<b>39,621</b>

#### Solvency capital requirement and -margin

NOK million	31.03.24	31.12.23
<b>Total solvency capital requirement</b>	<b>28,593</b>	<b>27,099</b>
<b>Solvency margin</b>	<b>191%</b>	<b>192%</b>
<b>Minimum capital requirement</b>	<b>10,282</b>	<b>10,304</b>
<b>Minimum margin</b>	<b>409%</b>	<b>385%</b>

## Storebrand Group

### Capital- and capital requirement in accordance with the conglomerate directive

NOK million	31.03.24	31.12.23
Capital requirements for CRD IV companies	5,706	5,541
Solvency capital requirements for insurance	23,394	22,062
<b>Total capital requirements</b>	<b>29,099</b>	<b>27,603</b>
Net primary capital for companies included in the CRD IV report	6,104	5,972
Net primary capital for insurance	48,391	45,948
<b>Total net primary capital</b>	<b>54,495</b>	<b>51,921</b>
<b>Overfulfilment</b>	<b>25,396</b>	<b>24,318</b>

#### Note G8 | Information about related parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 20 and 44 in the 2023 annual report.

Storebrand has not carried out any material transactions other than normal business transactions with related parties at the close of the 1 st quarter 2024.

#### Note G9 | Divestment of company

Storebrand ASA has entered into an agreement with ERGO International AG, a wholly-owned subsidiary of ERGO Group AG to sell its 50 per cent stake in Storebrand Helseforsikring AS. Storebrand Helseforsikring is a health insurance joint-venture in which ERGO International AG and Storebrand ASA each previously held a 50 per cent stake. The Company is headquartered at Lysaker in Norway and offers medical expense insurance in the corporate and retail markets in Norway and Sweden.

The closing of the transaction is in the second quarter of 2024, with an estimated positive impact of approximately NOK 1.047 million on Storebrand's Group results. The transaction was completed 2<sup>nd</sup> of April 2024.

# Income statement

NOK million	01.01 - 31.03		Full year
	2024	2023	2023
<b>Operating income</b>			
Income from investments in subsidiaries			4,465
Net income and gains from financial instruments:			
- equities and other units		2	-9
- bonds and other fixed-income securities	34	42	186
Other financial instruments	2	1	7
<b>Operating income</b>	<b>36</b>	<b>45</b>	<b>4,649</b>
Interest expenses	-7	-6	-26
Other financial expenses	-1	-2	-111
<b>Operating expenses</b>			
Personnel expenses	-14	-12	-52
Other operating expenses	-55	-49	-191
<b>Total operating expenses</b>	<b>-69</b>	<b>-62</b>	<b>-243</b>
<b>Total expenses</b>	<b>-78</b>	<b>-69</b>	<b>-381</b>
<b>Profit before income tax</b>	<b>-42</b>	<b>-24</b>	<b>4,268</b>
Tax expenses	11	6	-184
<b>Profit for the period</b>	<b>-32</b>	<b>-17</b>	<b>4,083</b>

# Statement of total comprehensive income

NOK million	01.01 - 31.03		Full year
	2024	2023	2023
<b>Profit for the period</b>	<b>-32</b>	<b>-17</b>	<b>4,083</b>
<b>Other total comprehensive income elements not to be classified to profit/loss</b>			
Change in estimate deviation pension			-2
Tax on other comprehensive elements			1
<b>Total other comprehensive income elements</b>			<b>-2</b>
<b>Total comprehensive income</b>	<b>-32</b>	<b>-17</b>	<b>4,082</b>

# Statement of financial position

NOK million	31.03.24	31.12.23
<b>Fixed assets</b>		
Deferred tax assets	34	24
Tangible fixed assets	29	29
Shares in subsidiaries and associated companies	26,424	26,425
<b>Total fixed assets</b>	<b>26,487</b>	<b>26,477</b>
<b>Current assets</b>		
Owed within group	1,433	4,467
Other current receivables	15	14
<i>Investments in trading portfolio:</i>		
- equities and other units	31	31
- bonds and other fixed-income securities	4,563	2,336
Bank deposits	442	46
<b>Total current assets</b>	<b>6,484</b>	<b>6,894</b>
<b>Total assets</b>	<b>32,971</b>	<b>33,371</b>
<b>Equity and liabilities</b>		
Share capital	2,327	2,327
Own shares	-111	-91
Share premium reserve	10,842	10,842
<b>Total paid in equity</b>	<b>13,058</b>	<b>13,078</b>
Other equity	16,425	16,817
<b>Total equity</b>	<b>29,484</b>	<b>29,896</b>
<b>Non-current liabilities</b>		
Pension liabilities	111	111
Securities issued	501	501
<b>Total non-current liabilities</b>	<b>612</b>	<b>612</b>
<b>Current liabilities</b>		
Debt within group	989	990
Provision for dividend	1,834	1,834
Other current liabilities	51	39
<b>Total current liabilities</b>	<b>2,875</b>	<b>2,864</b>
<b>Total equity and liabilities</b>	<b>32,971</b>	<b>33,371</b>

## Storebrand ASA

### Statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other equity	Total equity
<b>Equity at 31. December 2022</b>	<b>2,360</b>	<b>-39</b>	<b>10,842</b>	<b>15,932</b>	<b>29,095</b>
Profit for the period				4,083	4,083
Total other result elements				-2	-2
<b>Total comprehensive income</b>				<b>4,082</b>	<b>4,082</b>
Provision for dividend				-1,832	-1,832
Own shares bought back <sup>2)</sup>		-88		-1,412	-1,500
Own shares sold <sup>2)</sup>		3		43	46
Cancellation of own shares <sup>1)</sup>	-32	32			
Employee share <sup>2)</sup>				5	5
<b>Equity at 31. December 2023</b>	<b>2,327</b>	<b>-91</b>	<b>10,842</b>	<b>16,817</b>	<b>29,896</b>
Profit for the period				-32	-32
<b>Total comprehensive income</b>				<b>-32</b>	<b>-32</b>
Own shares bought back <sup>2)</sup>		-21		-373	-393
Own shares sold <sup>2)</sup>		1		10	10
Employee share <sup>2)</sup>				3	3
<b>Equity at 31. March 2024</b>	<b>2,327</b>	<b>-111</b>	<b>10,842</b>	<b>16,425</b>	<b>29,484</b>

<sup>1)</sup> 465 497 866 shares with a nominal value of NOK 5.

<sup>2)</sup> In 2024, Storebrand ASA has bought 4.111.490 own shares. In 2024, 144.349 shares were sold to our own employees. Holding of own shares 31. March 2024 was 22.144.747.

# Statement of cash flow

NOK million	01.01 - 31.03	
	2024	2023
<b>Cash flow from operational activities</b>		
Net receipts/payments - securities at fair value	-2,179	-776
Payments relating to operations	-70	-3
Net receipts/payments - other operational activities	3,033	1,864
<b>Net cash flow from operational activities</b>	<b>784</b>	<b>1,084</b>
<b>Cash flow from investment activities</b>		
Payments - purchase/capitalisation of subsidiaries	-1	-427
<b>Net cash flow from investment activities</b>	<b>-1</b>	<b>-427</b>
<b>Cash flow from financing activities</b>		
Payments - interest on loans	-7	-6
Receipts - sold own shares to employees	13	13
Payments - buy own shares	-393	-38
<b>Net cash flow from financing activities</b>	<b>-387</b>	<b>-31</b>
<b>Net cash flow for the period</b>	<b>395</b>	<b>627</b>
Net movement in cash and cash equivalents	395	627
Cash and cash equivalents at start of the period	46	433
<b>Cash and cash equivalents at the end of the period</b>	<b>442</b>	<b>1,060</b>

# Notes to the financial statements Storebrand ASA

## Note P1 | Basis for preparation

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2023. The accounting policies are described in note 1 in the 2023 annual report.

Storebrand ASA does not apply IFRS to the parent company's financial statements.

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, and costs, and information in the notes to the financial statements. The final values realised may differ from these estimates.

## Note P2 | Bond and bank loan

NOK million	Interest rate	Currency	Net nominal value	31.03.24	31.12.23
Bond loan 2020/2025	Variable	NOK	500	501	501
<b>Total<sup>1)</sup></b>				<b>501</b>	<b>501</b>

<sup>1)</sup> Loans are booked at amortised cost and include earned not due interest.

Signed loan agreements have covenant requirements.

Storebrand ASA has an unused drawing facility for EUR 200 million, expiration December 2025.

## Note P3 | Divestment of company

Storebrand ASA has entered into an agreement with ERGO International AG to sell its 50 per cent stake in Storebrand Helseforsikring AS.

The transaction was completed on 2 April 2024. For further information see note 9 in the Storebrand Group.

## Financial calendar

**24 April 2024** Results Q1 2024

**12 July 2024** Results Q2 2024

**23 October 2024** Results Q3 2024

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