

# Supplementary Information

(unaudited)



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# Overview

Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

## Reporting and legal structure

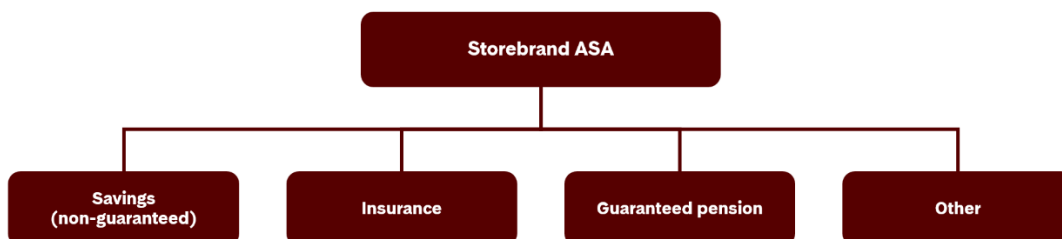
Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at [www.storebrand.com/ir](http://www.storebrand.com/ir).

## Accounting principles

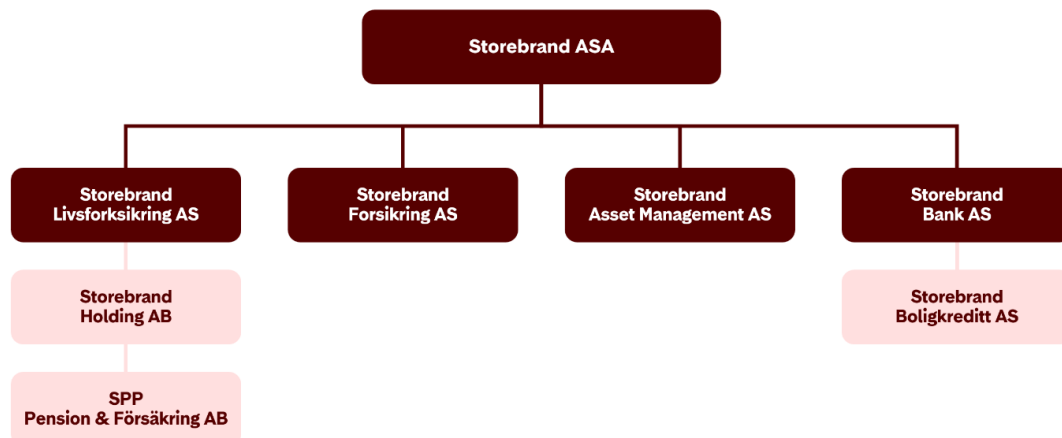
Storebrand Group accounts are presented in accordance with the Alternative Reporting (ARO) and International Financial Reporting Standards (IFRS) approved by the European Union.

## Reporting structure



## Legal structure

(simplified)



# Key figures

Table 1: Key Figures

NOK million	2024		2023		2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Storebrand Group</b>							
Cash EPS <sup>1)</sup>	2,09	7,85	5,71	3,98	1,82	6,31	4,48
Equity	29 956	29 531	28 940	28 902	30 266	29 519	29 061
Cash equivalent return on equity (ROE) annualised	14,5 %	14,6 %	11,8 %	15,3 %	12,9 %	12,7 %	7,8 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	7 479	7 225	7 055	7 024	6 883	6 583	6 279
Unit Linked reserves	410 180	379 516	353 448	357 150	343 347	314 992	302 337
AuM Asset Management	1 281 120	1 211 831	1 130 687	1 143 232	1 110 733	1 019 988	1 001 100
Retail lending	78 669	76 706	74 749	72 700	69 812	67 061	64 879
<b>Insurance</b>							
Total portfolio premiums <sup>6)</sup>	7 835	7 405	7 216	7 085	6 885	6 729	6 558
Claims ratio	80 %	96 %	82 %	78 %	79 %	76 %	71 %
Cost ratio	17 %	18 %	18 %	18 %	19 %	20 %	18 %
Combined ratio	98 %	115 %	99 %	96 %	97 %	96 %	88 %
<b>Guaranteed pension</b>							
Guaranteed reserves	285 322	283 986	277 789	279 358	282 559	273 673	275 622
Guaranteed reserves in % of total reserves	41,0 %	42,8 %	44,0 %	43,9 %	45,1 %	46,5 %	47,7 %
Net flow of premiums and claims	-2 773	-2 979	-2 720	-2 486	-2 198	-2 846	-2 720
Buffer capital in % of customer reserves Norway <sup>2)</sup>	6,8 %	6,1 %	5,1 %	6,0 %	6,5 %	6,3 %	6,2 %
Buffer capital in % of customer reserves Sweden <sup>3)</sup>	23,0 %	21,2 %	21,4 %	21,1 %	19,0 %	19,0 %	18,2 %
<b>Solvency and Capital Adequacy</b>							
Solvency II ratio <sup>4)</sup>	191 %	192 %	204 %	196 %	179 %	184 %	174 %
Solvency II Own Funds <sup>4)</sup>	54 495	51 921	51 947	51 893	48 883	48 264	47 536
Solvency II Capital Requirement	28 593	27 098	25 460	26 542	27 289	26 263	27 322
Total capital ratio (Storebrand Bank Group)	21,4 %	21,8 %	20,1 %	20,7 %	20,2 %	21,3 %	20,3 %
Tier 1 capital ratio (Storebrand Bank Group)	18,2 %	18,5 %	16,7 %	17,2 %	16,5 %	17,2 %	16,1 %
CET1 capital ratio (Storebrand Bank Group)	16,9 %	17,0 %	15,2 %	15,7 %	14,9 %	15,7 %	14,4 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) May include transitional capital in relevant quarters

5) The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.

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

# Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA has a share capital of NOK 2 327 million. There are 465 497 866 shares with a par value of NOK 5.

As of 31.03.2024 the shareholder structure<sup>1</sup> was as follows:

**Table 2: Shareholder structure (31.03.2024)**

Shareholder	Total %
Folketrygdfondet	10,25 %
T Rowe Price Global Investments	6,29 %
Vanguard Group	4,88 %
Storebrand ASA	4,73 %
Allianz Global Investors	4,12 %
DNB Asset Management	3,46 %
Storebrand Asset Management	2,92 %
Alfred Berg	2,82 %
KLP	2,38 %
BlackRock	2,24 %
Next 10 largest shareholders	14,08 %
Total - 20 largest shareholders	58,16 %

**Table 3: Rating**

	Rating agency
	S&P
Storebrand ASA	BBB+ / Stable
Storebrand Livsforsikring AS	A / Stable
Storebrand Bank ASA	A / Stable
Storebrand Boligkreditt AS	AAA

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<sup>1</sup> Based on look through analysis of beneficial owner.

# Financial results

## Profit and loss – Storebrand Group

**Table 4: Group profit**

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	
<b>Cash equivalent earnings from operations</b>	<b>688</b>	<b>262</b>	<b>692</b>	<b>592</b>	<b>571</b>	<b>2 117</b>	
Financial items and risk result life	394	465	378	264	255	1 362	
<b>Cash equivalent earnings before amortisation</b>	<b>1 082</b>	<b>728</b>	<b>1 070</b>	<b>856</b>	<b>826</b>	<b>3 480</b>	
Amortisation and write-downs of intangible assets	-73	-114	-146	-56	-62	-379	
<b>Cash equivalent earnings before tax</b>	<b>1 009</b>	<b>614</b>	<b>924</b>	<b>800</b>	<b>763</b>	<b>3 101</b>	
Tax	-147	19	-195	222	70	116	
<b>Cash equivalent earnings after tax</b>	<b>862</b>	<b>633</b>	<b>729</b>	<b>1 021</b>	<b>833</b>	<b>3 217</b>	

**Table 5: Group profit by result area**

NOK million	2024		2023			Full year	
	Q1	Q4	Q3	Q2	Q1	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	
<b>Cash equivalent earnings before amortisation</b>	<b>1 082</b>	<b>728</b>	<b>1 070</b>	<b>856</b>	<b>826</b>	<b>3 480</b>	

**Table 6: Earnings per share**

NOK	2024		2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023	
Cash equivalent earnings after tax, adj. for amort.	935	966	788	998	843	3 596	
Average number of shares (millions)	446	-	-	-	-	458	
<b>Cash EPS<sup>1</sup></b>	<b>2,09</b>	<b>2,14</b>	<b>1,73</b>	<b>2,16</b>	<b>1,82</b>	<b>7,85</b>	

1) Cash EPS is an APM defined by Storebrand. Please see [www.storebrand.no/ir](http://www.storebrand.no/ir) for an overview of APMs used in financial reporting

**Table 7: Exchange rates SEK/NOK**

	2024		2023		
	Q1	Q4	Q3	Q2	Q1
Profit	1,0124	0,9960	0,9892	0,9991	0,9807
Balance	1,0146	1,0077	0,9794	0,9919	1,0100

# Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes profit from Storebrand Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Asset Management AS and Storebrand Bank ASA.

## Profit and loss

**Table 8: Savings - non-guaranteed**

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
Cash equivalent earnings from operations	547	416	568	451	426	1 861
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>

**Table 9: Savings - by non-guaranteed product**

NOK million	2024		2023			Full year
	Q1	Q4	Q3	Q2	Q1	2023
Unit linked Norway	162	124	137	101	137	499
Unit linked Sweden	84	44	69	55	64	232
Asset management	212	150	235	191	141	717
Retail banking	148	104	147	152	96	500
Kron*	-39	-23	-14	-25	-23	-85
<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>

\* The stand-alone result from Kron will be reported separately in the integration period

## Key figures

**Table 10: Savings - non-guaranteed**

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



## Profit by product

**Table 11: Unit Linked Norway**

NOK million	2024		2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023	
Fee and administration income	331	296	305	287	323	1 212	
Operational cost	-169	-173	-167	-181	-186	-707	
Cash equivalent earnings from operations	162	123	138	106	138	505	
Financial result	-0	1	-1	-6	-0	-6	
<b>Cash equivalent earnings before amortisation</b>	<b>162</b>	<b>124</b>	<b>137</b>	<b>101</b>	<b>137</b>	<b>499</b>	
Fee Margin on reserves	0,61 %	0,58 %	0,62 %	0,59 %	0,70 %	0,62 %	
Reserves	226 482	209 345	196 674	196 119	191 251	209 345	

**Table 12: Unit linked Sweden**

NOK million	2024		2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023	
Fee and administration income	267	256	244	251	236	987	
Operational cost	-189	-208	-186	-194	-171	-759	
Cash equivalent earnings from operations	78	48	58	57	65	229	
Financial result	6	-4	11	-2	-2	3	
<b>Cash equivalent earnings before amortisation</b>	<b>84</b>	<b>44</b>	<b>69</b>	<b>55</b>	<b>64</b>	<b>232</b>	
Fee Margin on reserves	0,60 %	0,63 %	0,61 %	0,64 %	0,66 %	0,64 %	
Reserves	183 698	170 171	156 774	161 031	152 096	535 578	

**Table 13: Asset Management segment**

NOK million	2024		2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023	
Fee and administration income	601	559	594	562	503	2 218	
Of which performance based income	73	30	70	67	47	214	
Operational cost	-417	-424	-369	-390	-374	-1 558	
Cash equivalent earnings from operations	184	135	225	172	128	661	
Financial result	28	15	10	19	12	56	
<b>Cash equivalent earnings before amortisation</b>	<b>212</b>	<b>150</b>	<b>235</b>	<b>191</b>	<b>141</b>	<b>717</b>	
Fee margin	0,19 %	0,19 %	0,21 %	0,20 %	0,19 %	0,20 %	
Assets Under Management (AUM)	1 281 120	1 211 831	1 130 687	1 143 232	1 110 733	1 211 831	

**Table 14: Retail Banking**

NOK million	2024		2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023	
Fee and administration income	290	272	273	245	222	1 013	
Operational cost	-128	-137	-112	-105	-104	-458	
Cash equivalent earnings from operations	162	135	162	140	118	555	
Financial result	-14	-30	-14	12	-23	-55	
<b>Cash equivalent earnings before amortisation</b>	<b>148</b>	<b>104</b>	<b>147</b>	<b>152</b>	<b>96</b>	<b>500</b>	
Retail lending*	78 669	76 706	74 749	72 700	69 812	76 706	
Net interest margin retail banking	1,52 %	1,44 %	1,46 %	1,43 %	1,39 %	1,44 %	
Net interest income retail banking	270	250	241	223	203	250	

\* Includes mortgages on the Storebrand Livsforsikring AS balance sheet

## Sales and markets

**Table 15: New sales**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Unit Linked premiums* Norway	609	244	591	342	731	1 907
- of which annual premiums	231	64	266	105	264	699
- of which single premiums	378	180	325	237	466	1 209
Unit Linked premiums* Sweden	665	803	621	841	849	3 114
- of which annual premiums	452	610	434	627	681	2 351
- of which single premiums	212	193	187	214	168	763
<b>Savings (non guaranteed) premiums*</b>	<b>1 274</b>	<b>1 047</b>	<b>1 212</b>	<b>1 183</b>	<b>1 580</b>	<b>5 022</b>
- of which annual premiums	684	674	700	732	946	3 050
- of which single premiums	590	373	512	452	635	1 971

\*Annual premium equivalent. The numbers for 2023 include Danica effects and may be subject to minor updates.

**Table 16: Unit Linked - Premiums (excluding transfers)**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Unit Linked (occupational pension) Norway	4 011	4 004	3 943	3 817	3 985	15 748
Unit Linked (retail) Norway	510	400	419	373	410	1 603
Unit Linked Sweden	2 958	2 820	2 693	2 835	2 488	10 836
<b>Total</b>	<b>7 479</b>	<b>7 225</b>	<b>7 055</b>	<b>7 024</b>	<b>6 883</b>	<b>28 187</b>

**Table 17: Unit Linked - Transfer balance**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Premium reserves received						
Unit Linked Norway*	3 326	1 277	2 886	1 682	2 925	8 770
Unit Linked Sweden	1 591	1 486	1 514	1 677	1 375	6 051
Total received	4 917	2 762	4 400	3 358	4 300	14 821
Premium reserves transferred						
Unit Linked Norway*	-3 600	-2 317	-3 312	-6 136	-3 420	-15 184
Unit Linked Sweden	-2 232	-1 848	-1 181	-1 610	-1 095	-5 734
Total transferred	-5 832	-4 165	-4 493	-7 746	-4 514	-20 918
<b>Net transfers</b>	<b>-915</b>	<b>-1 403</b>	<b>-93</b>	<b>-4 387</b>	<b>-214</b>	<b>-6 097</b>

\*The numbers from Q3 2022 to Q4 2023 include Danica effects and may be subject to minor updates.

**Table 18: Return Defined Contribution - standard profiles Norway**

Return	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Extra low risk	1,0 %	2,6 %	0,6 %	-0,1 %	1,2 %	4,3 %
Low risk	2,9 %	3,7 %	-0,1 %	1,1 %	2,4 %	7,1 %
Balanced	5,5 %	5,3 %	-0,9 %	2,7 %	4,0 %	11,1 %
High risk	8,0 %	6,2 %	-1,7 %	4,5 %	5,7 %	14,7 %
Extra high risk	8,7 %	6,7 %	-1,9 %	4,8 %	6,2 %	15,8 %

## Reserves development

**Table 19a: Development customer funds, quarter**

NOK million	Reserves	Reserves
	Unit Linked Norway	Unit Linked Sweden
<b>Funds at 31.12.2023</b>	<b>209 345</b>	<b>170 171</b>
Premium income	4 521	2 958
Insurance claims	-807	-976
Transfers	-273	-641
Asset return	13 788	16 590
Other & FX	-91	-4 404
<b>Funds at 31.03.2024</b>	<b>226 482</b>	<b>183 698</b>

**Table 19b: Development customer funds, YTD**

NOK million	Reserves	Reserves
	Unit Linked Norway	Unit Linked Sweden
<b>Funds at 31.12.2023</b>	<b>209 345</b>	<b>170 171</b>
Premium income	4 521	2 958
Insurance claims	-807	-976
Transfers	-273	-641
Asset return	13 788	16 590
Other & FX	-91	-4 404
<b>Funds at 31.03.2024</b>	<b>226 482</b>	<b>183 698</b>

**Table 20a: Assets under Management by client**

NOK million	2024		2023			Full year
	Q1	Q4	Q3	Q2	Q1	2023
External	626 016	588 022	542 191	551 260	526 916	588 022
Group internal	655 104	623 810	588 496	591 971	583 818	623 810
<b>Total</b>	<b>1 281 120</b>	<b>1 211 831</b>	<b>1 130 687</b>	<b>1 143 232</b>	<b>1 110 733</b>	<b>1 211 831</b>
External share	49 %	49 %	48 %	48 %	47 %	49 %

**Table 20b: Assets under Management by asset type**

	2024		2023			Full year
	Q1	Q4	Q3	Q2	Q1	2023
Equities	48 %	48 %	47 %	47 %	46 %	48 %
Bonds	34 %	34 %	35 %	35 %	36 %	34 %
Alternatives	16 %	15 %	16 %	16 %	16 %	15 %
Other	2 %	2 %	2 %	2 %	2 %	2 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

**Table 20c: AuM and YTD return in mutual funds with performance fees**

Fund	Return	Benchmark	AuM NOK bn 31.03.2024	
			YTD	31.03.2024
Delphi Global	25,7 %	15,6 %	3,8	3,8
SKAGEN Focus	10,1 %	14,8 %	3,8	3,8
SKAGEN Global	15,0 %	14,8 %	43,6	43,6
SKAGEN Kon-Tiki	10,1 %	8,0 %	15,3	15,3
SKAGEN m2	3,5 %	4,2 %	1,5	1,5
SKAGEN Vekst	10,9 %	13,4 %	11,3	11,3

# Insurance

Insurance is an operational and reporting unit consisting of Storebrand Forsikring AS, Storebrand Helseforsikring AS and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

## Profit and loss

**Table 21: Insurance**

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
Cash equivalent earnings from operations	40	-263	13	74	47	-129
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 %

**Table 22: By lines of business**

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
P&C & Individual life <sup>1)</sup>	41	-4	32	82	72	182
Health & Group life <sup>2)</sup>	10	-137	4	-81	-24	-238
Pension related disability insurance Nordic <sup>3)</sup>	57	-52	65	62	8	82
<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>

1) Individual life and disability, property and casualty insurance

2) Group life and workers comp, the segment is excluding the contribution from health insurance from Q1 2024 (divested business)

3) DC disability risk result Norway and disability risk Sweden

## Key figures

**Table 23a: 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
<b>Total written premiums</b>	<b>7 835</b>	<b>7 405</b>	<b>7 216</b>	<b>7 085</b>	<b>6 885</b>
Investment portfolio**	10 896	11 538	11 273	11 266	10 881

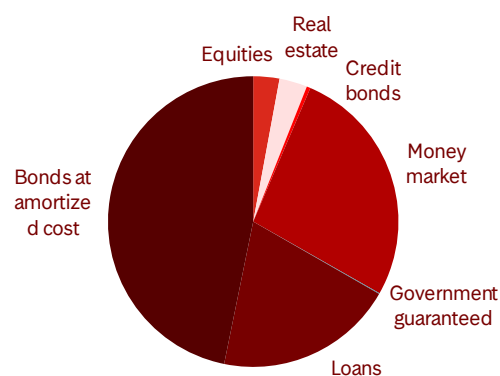
\* Excludes premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International with closing Q2 2024).

\*\* 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&L.

**Table 23b: Company portfolio Storebrand Insurance segment**

Asset class	2024
Share	Q1
Equities	3 %
Real estate	3 %
Credit bonds	0 %
Money market	27 %
Government guaranteed	0 %
Loans	20 %
Bonds at amortized cost	47 %
<b>Total</b>	<b>100 %</b>

**Fig. 1: Company portfolio STB Insurance segment**



## Profit by product

**Table 24: P&C & Individual life**

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
<i>Insurance premiums f.o.a.</i>	1 115	1 082	1 032	1 011	985	4 109
<i>Claims f.o.a.</i>	-888	-887	-817	-727	-708	-3 139
<i>Operational cost</i>	-242	-248	-229	-234	-228	-938
Cash equivalent earnings from operations	-15	-53	-15	50	49	32
Financial result	56	49	46	32	23	150
<b>Cash equivalent earnings before amortisation</b>	<b>41</b>	<b>-4</b>	<b>32</b>	<b>82</b>	<b>72</b>	<b>182</b>
Claims ratio	80 %	82 %	79 %	72 %	72 %	76 %
Cost ratio	22 %	23 %	22 %	23 %	23 %	23 %
Combined ratio	101 %	105 %	101 %	95 %	95 %	99 %

**Table 25: Health & Group life**

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
<i>Insurance premiums f.o.a.</i>	306	263	261	267	266	1 057
<i>Claims f.o.a.</i>	-270	-382	-261	-271	-238	-1 152
<i>Operational cost</i>	-37	-35	-35	-34	-33	-137
Cash equivalent earnings from operations	-2	-154	-35	-37	-5	-232
Financial result	11	18	39	-44	-19	-6
<b>Cash equivalent earnings before amortisation</b>	<b>10</b>	<b>-137</b>	<b>4</b>	<b>-81</b>	<b>-24</b>	<b>-238</b>
Claims ratio	88 %	145 %	100 %	101 %	90 %	109 %
Cost ratio	12 %	13 %	14 %	13 %	12 %	13 %
Combined ratio	101 %	159 %	113 %	114 %	102 %	122 %

**Table 26: Pension related disability insurance Nordic**

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
<i>Insurance premiums f.o.a.</i>	455	431	441	449	422	1 742
<i>Claims f.o.a.</i>	-350	-443	-337	-347	-369	-1 495
<i>Operational cost</i>	-48	-45	-41	-41	-49	-176
Cash equivalent earnings from operations	57	-56	63	61	3	71
Financial result	0	4	1	1	5	11
<b>Cash equivalent earnings before amortisation</b>	<b>57</b>	<b>-52</b>	<b>65</b>	<b>62</b>	<b>8</b>	<b>82</b>
Claims ratio	77 %	103 %	76 %	77 %	88 %	86 %
Cost ratio	10 %	10 %	9 %	9 %	12 %	10 %
Combined ratio	88 %	113 %	86 %	86 %	99 %	96 %

# Guaranteed pension

Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

## Profit and loss

**Table 27: Guaranteed pension**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	391	422	413	387	378	1 600
Operational cost	-215	-205	-209	-216	-192	-822
Cash equivalent earnings from operations	175	217	204	171	186	778
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>
Fee margin on reserves	0,55 %	0,60 %	0,59 %	0,55 %	0,55 %	0,57 %
Guaranteed reserves	285 322	283 986	277 789	279 358	282 559	283 986

**Table 28: By guaranteed pension product**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Defined benefit (private & public sector), Norway	62	85	80	58	59	283
Paid-up policies, Norway	100	116	107	110	119	453
Individual life and pension, Norway	6	10	10	8	5	33
Guaranteed products, Sweden	120	221	116	118	102	557
<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>

## Key figures

**Table 29: Guaranteed pension**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Guaranteed reserves	285 322	283 986	277 789	279 358	282 559	283 986
Guaranteed reserves in % of total reserves	41,0 %	42,8 %	44,0 %	43,9 %	45,1 %	42,8 %
Net flow of premiums and claims	-2 773	-2 979	-2 720	-2 486	-2 198	-10 383
Buffer capital in % of customer reserves Norway	6,8 %	6,1 %	5,1 %	6,0 %	6,5 %	6,1 %
Buffer capital in % of customer reserves Sweden	23,0 %	21,2 %	21,4 %	21,1 %	19,0 %	21,2 %

## Profit by product

**Table 30: Defined benefit (private & public sector), Norway**

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	123	142	139	136	126	544
Operational cost	-79	-70	-83	-86	-68	-306
Cash equivalent earnings from operations	44	72	57	50	58	237
Risk result life & pensions	19	20	22	12	4	57
Net profit sharing	-	-7	2	-4	-3	-12
<b>Cash equivalent earnings before amortisation</b>	<b>62</b>	<b>85</b>	<b>80</b>	<b>58</b>	<b>59</b>	<b>283</b>
Fee margin on reserves	1,05 %	1,25 %	1,24 %	1,23 %	1,22 %	1,23 %
Reserves	48 186	45 697	45 444	44 368	43 983	45 697
Fee, interest rate guarantee SBL	75	91	91	88	84	354

**Table 31: Paid-up policies, Norway**

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	133	151	150	119	122	542
Operational cost	-73	-73	-71	-69	-65	-278
Cash equivalent earnings from operations	60	78	79	51	56	264
Risk result life & pensions	29	39	34	59	63	195
Net profit sharing	11	-0	-6	-0	-0	-7
<b>Cash equivalent earnings before amortisation</b>	<b>100</b>	<b>116</b>	<b>107</b>	<b>110</b>	<b>119</b>	<b>453</b>
Fee margin on reserves	0,37 %	0,42 %	0,42 %	0,33 %	0,34 %	0,38 %
Reserves	145 207	143 441	144 420	143 180	143 882	143 441

**Table 32: Individual life and pension, Norway**

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	1	1	1	1	2	4
Operational cost	-	-	-	-	-	-
Cash equivalent earnings from operations	1	1	1	1	2	4
Risk result life & pensions	-	1	-	-0	-1	-1
Net profit sharing	5	9	9	7	4	30
<b>Cash equivalent earnings before amortisation</b>	<b>6</b>	<b>10</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>33</b>
Fee margin on reserves	0,02 %	0,03 %	0,04 %	0,05 %	0,06 %	0,05 %
Reserves	8 694	8 847	9 054	9 250	9 607	8 847



**Table 33: Guaranteed pension, Sweden**

NOK million	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Fee and administration income	133	128	123	131	128	510
Operational cost	-63	-61	-56	-62	-58	-238
Cash equivalent earnings from operations	71	66	67	69	70	272
Risk result life & pensions	-4	19	13	-3	15	44
Net profit sharing	54	136	36	51	17	240
<b>Cash equivalent earnings before amortisation</b>	<b>120</b>	<b>221</b>	<b>116</b>	<b>118</b>	<b>102</b>	<b>557</b>
Fee margin on reserves	0,63 %	0,62 %	0,61 %	0,63 %	0,64 %	0,62 %
Reserves	83 236	86 000	78 871	82 560	85 087	324 893

## Investment return

**Table 34: Value adjusted return guaranteed pension products, Norway (excluding Danica)**

	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Paid-up policies	1,1 %	1,5 %	-0,2 %	0,2 %	0,9 %	2,3 %
Individual	1,1 %	2,1 %	0,2 %	0,6 %	1,1 %	4,0 %
Defined Benefit (private sector)	1,3 %	1,1 %	0,2 %	-0,4 %	0,9 %	1,8 %
Public Occupational Pensions	3,2 %	2,8 %	-1,0 %	2,3 %	2,8 %	7,0 %
<b>Average return guaranteed products</b>	<b>1,4 %</b>	<b>1,6 %</b>	<b>-0,2 %</b>	<b>0,3 %</b>	<b>1,0 %</b>	<b>2,7 %</b>

**Table 36: Value adjusted return guaranteed pension products, Sweden**

	2024	2023			Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Defined Benefit	0,4 %	8,6 %	-1,9 %	0,1 %	3,0 %	9,8 %
Defined contribution (w. guarantees)	1,1 %	7,7 %	-1,6 %	0,5 %	3,0 %	9,7 %

## Balance sheet

**Table 37: Guaranteed pension products**

NOK million	2024	2023			
	Q1	Q4	Q3	Q2	Q1
Defined Benefit (private & public sector), Norway	48 186	45 697	45 444	44 368	43 983
Paid-up policies, Norway	145 207	143 441	144 420	143 180	143 882
Individual life and pension, Norway	8 694	8 847	9 054	9 250	9 607
Guaranteed Products, Sweden	83 236	86 000	78 871	82 560	85 087
<b>Guaranteed Reserves</b>	<b>285 322</b>	<b>283 986</b>	<b>277 789</b>	<b>279 358</b>	<b>282 559</b>

## Sales and markets

**Table 38: New sales guaranteed pension <sup>1)</sup>**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
<b>Guaranteed pension, Norway</b>	<b>296</b>	<b>5</b>	<b>22</b>	<b>24</b>	<b>137</b>	<b>188</b>
- of which annual premiums	51	0	14	7	43	63
- of which single premiums	245	5	9	17	94	124
<b>Guaranteed pension, Sweden</b>	<b>97</b>	<b>83</b>	<b>52</b>	<b>47</b>	<b>68</b>	<b>250</b>
- of which annual premiums	59	63	40	27	40	170
- of which single premiums	39	20	12	20	28	80
<b>Guaranteed pension</b>	<b>394</b>	<b>88</b>	<b>74</b>	<b>71</b>	<b>205</b>	<b>438</b>
- of which annual premiums	110	63	54	33	83	233
- of which single premiums	284	25	20	37	122	204

1) Annual premium equivalent

**Table 39: Premiums (excluding transfers) pension products**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Defined Benefit (private & public sector), Norway	921	761	984	1 257	1 304	4 306
Paid-up policies, Norway	67	55	63	43	54	216
Individual life and pension, Norway	49	49	45	46	96	235
Guaranteed products, Sweden	360	293	248	253	337	1 130
<b>Total</b>	<b>1 397</b>	<b>1 158</b>	<b>1 339</b>	<b>1 599</b>	<b>1 791</b>	<b>5 888</b>

**Table 40: Transfer balance (Guaranteed Pension)**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Premium reserves received						
Norway <sup>1)</sup>	3 216	473	3 291	146	1 263	5 173
Sweden	203	72	20	60	80	233
<b>Total received</b>	<b>3 419</b>	<b>545</b>	<b>3 311</b>	<b>206</b>	<b>1 344</b>	<b>5 406</b>
Premium reserves transferred						
Norway <sup>1)</sup>	-34	-27	-60	-55	-40	-181
Sweden	-114	-84	-110	-109	-74	-377
<b>Total transferred</b>	<b>-148</b>	<b>-111</b>	<b>-170</b>	<b>-163</b>	<b>-113</b>	<b>-558</b>
<b>Net transfers</b>	<b>3 271</b>	<b>433</b>	<b>3 141</b>	<b>43</b>	<b>1 230</b>	<b>4 848</b>

1) This line includes internal transfers to paid-up policies with investment choice (shown in Unit Linked - Transfer Balance)

## Reserves and buffers

**Table 41: Development customer funds (excluding buffer capital) - single quarter**

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Individual	Guaranteed products - Sweden
<b>Funds at 31.12.2023</b>	<b>25 402</b>	<b>16 719</b>	<b>136 118</b>	<b>8 385</b>	<b>70 962</b>
Premium income	643	278	67	49	360
Insurance claims	-344	-255	-1 853	-280	-1 441
Transfers	-102	2 815	467	2	89
Internal transfers DB to Paid-Up (Norway)	-1 584		1 626		
Asset return	354	661	1 633	113	485
Other	-37	-1 026	-651	-50	-2 801
<b>Funds at 31.03.2024</b>	<b>24 333</b>	<b>19 193</b>	<b>137 409</b>	<b>8 218</b>	<b>67 654</b>

**Table 42: Development customer funds (excluding buffer capital) - YTD**

NOK million	DB (private sector)	Public Occ. Pensions	Paid-up policies	Individual	Guaranteed products - Sweden
<b>Funds at 31.12.2023</b>	<b>25 402</b>	<b>16 719</b>	<b>136 118</b>	<b>8 385</b>	<b>70 962</b>
Premium income	643	278	67	49	360
Insurance claims	-344	-255	-1 851	-280	-1 441
Transfers	-102	2 815	467	2	89
Internal transfers DB to Paid-Up (Norway)	-1 584		1 626		
Asset return	354	661	1 633	113	485
Other	-37	-1 026	-651	-50	-2 801
<b>Funds at 31.03.2024</b>	<b>24 333</b>	<b>19 193</b>	<b>137 409</b>	<b>8 218</b>	<b>67 654</b>

**Table 43: Buffer capital\***

NOK million	2024		2023		
	Q1	Q4	Q3	Q2	Q1
Buffer fund	12 926	2 071	891	713	1 620
Market value adjustment reserve**	67	2 411	1 675	1 974	1 691
Excess value of bonds at amortised cost	-12 438	-10 559	-17 086	-15 542	-9 817
Additional statutory reserve	-	6 919	6 997	8 308	8 700
Conditional bonuses SPP	16 039	15 039	13 880	14 408	13 567
<b>Total</b>	<b>16 593</b>	<b>15 881</b>	<b>6 357</b>	<b>9 862</b>	<b>15 761</b>

\* The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting

\*\* The historical numbers were previously reported including Public Occupational Pensions buffer fund

## Key figures guaranteed products

**Table 44a: Key terms products, Norway**

NOK million	DB (private & public sector)	Paid-up	Individual
Interest rate guarantee p.a.	2,1 %	3,1 %	3,3 %
Funds	43 525	137 409	8 218
Buffer fund	4 660	7 792	481
Risk Equalisation Fund	-5	925	-
Expected return on assets**	5,1 %	4,4 %	4,0 %

\*\*Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months

**Table 44b: Key terms portfolio, Sweden**

NOK million	Defined Benefit	Defined cont. (w. guarantee)
Investment return (YTD)	0,4 %	1,1 %
Interest rate guarantee	2,5 %	2,7 %
Prospective reserve	35 655	32 953
Conditional Bonuses	9 502	6 534
Deferred Capital Contribution	38	3 308
Expected return assets <sup>1)</sup>	4,3 %	4,6 %
Duration liabilities	5,5	5,3
Discount rate <sup>2)</sup>	2,9 %	2,8 %
Consolidation ratio <sup>3)</sup>	109 %	

1) Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, plus 10y swap rate

2) Calculated as UFR premium plus 10 y swap rate

3) Consolidation largest subportfolio

**Table 45a : Allocation Sweden**

	Defined Benefit	Defined cont. (w/ guarantee)
Equities	18 %	21 %
Real estate	14 %	14 %
Bonds & Money market	49 %	40 %
Loans	20 %	24 %
Sum	100 %	100 %

**Table 45b: Allocation Norway**

	Defined Benefit	Paid-Up (Total)	Individual
Equities	17 %	7 %	5 %
Real estate	13 %	10 %	7 %
Bonds & Money market	4 %	4 %	3 %
Loans	15 %	13 %	10 %
Bonds at amortised cost	51 %	66 %	73 %
Sum	100 %	100 %	100 %

## **Sensitivities Sweden - guaranteed portfolio financial result**

Storebrand provided a guiding for the financial result in the Swedish guaranteed portfolios at the Capital Markets Day in December 2023. This guiding is subject to normalised market conditions. For investors and analysts that wish to estimate the financial result in the Swedish guaranteed portfolios based on financial market movements, sensitivities are provided in the excel version of Supplementary Information. Please keep in mind that the financial result in these portfolios is subject to many factors not reflected by the sensitivities. It follows that the estimates from the sensitivities can deviate significantly from the actual results and that sensitivities should preferably be used to estimate the direction of the result (not the exact magnitude).

## Other

Other consists of the profit from Storebrand ASA, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

## Profit and loss

**Table 46a: Other: operational costs and net financial results in company portfolios (Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB) <sup>1)</sup>**

NOK million	2024		2023			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2024	2023	2023
Fee and administration income	6	1	5	6	6	6	6	18
Operational cost	-81	-109	-99	-109	-94	-81	-94	-411
Cash equivalent earnings from operations	-74	-108	-93	-104	-88	-74	-88	-393
Financial result	193	196	176	129	159	193	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>119</b>	<b>71</b>	<b>265</b>

1) Excluding group eliminations (detailed in Table 46b). To get full segment profits, please summarize tables 46a and 46b.

**Table 46b: Eliminations**

NOK million	2024		2023			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2024	2023	2023
Fee and administration income	-72	-71	-71	-71	-66	-72	-66	-279
Operational cost	72	71	71	71	66	72	66	279
Financial result	-	-	-	-	-	-	-	-
<b>Cash equivalent earnings before amortisation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Key figures

**Table 47: Storebrand group selected Company portfolios**

NOK million	2024		2023		
	Q1	Q4	Q3	Q2	Q1
Storebrand ASA	4 595	2 367	3 314	3 778	5 528
Storebrand Livsforsikring AS	19 840	22 578	21 871	20 844	20 814
SPP Pension & Försäkring AB	5 313	5 347	4 762	5 153	4 910
<b>Total</b>	<b>29 748</b>	<b>30 292</b>	<b>29 947</b>	<b>29 776</b>	<b>31 251</b>

**Table 48a: Company portfolio SPP  
Pension & Försäkring AB**

Asset class	2024
Share	Q1
Equities	-
Real estate	-
Bonds & Money market	71 %
Loans	29 %
<b>Sum</b>	<b>100 %</b>

**Table 48b: Company portfolio  
Storebrand Livsforsikring AS**

Asset class	2024
Share	Q1
Equities	1 %
Real estate	1 %
Bonds & Money market	21 %
Loans	15 %
Bonds at amortized cost	62 %
<b>Sum</b>	<b>100 %</b>

**Table 49: Storebrand group debt - excl. bank**

NOK million	2024		2023		
	Q1	Q4	Q3	Q2	Q1
Subordinated loan capital - STB Life (Group)	9 963	10 672	9 627	9 834	10 233
Bonds Storebrand ASA	501	501	501	501	501
Bank loan Storebrand ASA <sup>1)</sup>	0	0	0	0	0
<b>Total debt</b>	<b>10 465</b>	<b>11 173</b>	<b>10 128</b>	<b>10 335</b>	<b>10 734</b>

1) Storebrand ASA has a MEUR 200 undrawn multicurrency revolving credit facility

# Storebrand Group

## Profit and loss

**Table 51: Storebrand Group - IFRS-legal profit by sub-group**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Storebrand Life Group	1 046	716	679	479	1 012	2 887
Storebrand Asset Management Group	130	370	148	112	88	717
Storebrand Bank Group	148	104	147	152	96	500
Storebrand Forsikring AS	-65	-88	-42	3	28	-99
Storebrand Helseforsikring AS <sup>1)</sup>	-	11	34	-52	-20	-27
Storebrand ASA/Other	-81	-54	-38	-79	-46	-218
<b>Profit before amortisation and write-downs</b>	<b>1 179</b>	<b>1 058</b>	<b>928</b>	<b>616</b>	<b>1 157</b>	<b>3 759</b>
Amortisation and write-downs of intangible assets	-94	-95	-182	-92	-98	-466
<b>Profit before tax</b>	<b>1 085</b>	<b>964</b>	<b>746</b>	<b>524</b>	<b>1 060</b>	<b>3 294</b>
Tax	-180	-27	-172	292	-10	84
<b>Profit after tax</b>	<b>905</b>	<b>937</b>	<b>574</b>	<b>816</b>	<b>1 050</b>	<b>3 377</b>

1) 50% of profit according to owner's share (50%)



## Balance sheet

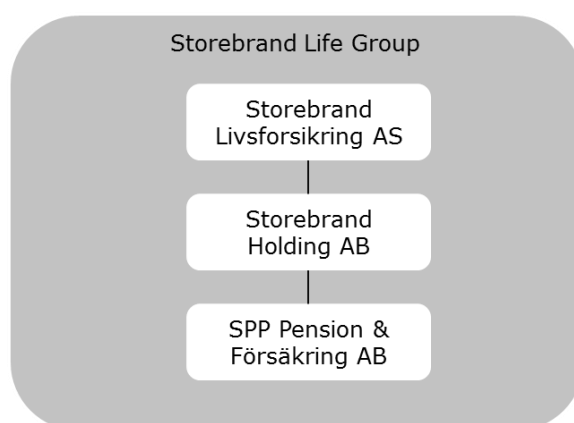
**Table 52: Storebrand Group - balance sheet**

NOK million	Share in %	31.03.2024	31.12.2023
Intangible assets	1 %	8 807	9 189
Shares in associated companies	1 %	7 972	7 823
Equities and fund units	39 %	371 865	333 866
Bonds and other fixed-income securities	31 %	298 964	292 407
Derivatives	0 %	2 009	8 093
Loans to financial institutions	0 %	1 070	1 138
Loans to customers	9 %	89 088	86 761
Investment properties	4 %	34 671	34 382
Bank deposits	1 %	13 423	13 916
Other assets	14 %	137 596	109 366
<b>Total assets</b>	<b>100 %</b>	<b>965 465</b>	<b>896 940</b>
Equity	3 %	29 956	29 531
Insurance contracts liabilities	33 %	322 427	318 225
Investment contracts liabilities	40 %	388 752	354 270
Subordinated loan capital	1 %	10 792	11 501
Loans and deposits from credit institutions	0 %	0	283
Deposits from banking customers	3 %	25 641	23 948
Debt raised by issuance of securities	4 %	41 842	40 655
Other liabilities	15 %	146 055	118 526
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>965 465</b>	<b>896 940</b>

# Storebrand Life Group (Alternative income statement)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



## Profit and loss – Storebrand Life Group

**Table 53: Storebrand Life Group (Alternative income statement)**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
<i>Fee and administration income</i>	988	975	963	926	921	3 784
<i>Insurance result</i>	276	-13	238	231	194	650
<i>Operational cost</i>	-709	-752	-727	-754	-728	-2 961
<i>Financial items and risk result life and pension</i>	313	395	261	237	225	1 119
<b>Cash equivalent earnings before amortisation</b>	<b>868</b>	<b>605</b>	<b>734</b>	<b>640</b>	<b>612</b>	<b>2 591</b>
Amortisation	-46	-46	-133	-44	-50	-273
<b>Cash equivalent earnings before tax</b>	<b>822</b>	<b>559</b>	<b>601</b>	<b>596</b>	<b>562</b>	<b>2 318</b>
Tax	-130	11	-137	275	289	438
<b>Cash equivalent earnings after tax</b>	<b>692</b>	<b>570</b>	<b>463</b>	<b>872</b>	<b>852</b>	<b>2 756</b>

## Balance sheet – Storebrand Life Group

**Table 54: Balance sheet - Storebrand Life Group (IFRS-Legal)**

NOK million	Share of total assets	31.03.2024	31.12.2023	31.12.2022
Intangible assets	0 %	2 744	2 792	2 968
Investments	93 %	736 983	701 603	631 905
Other assets	7 %	53 337	52 043	7 590
<b>Total assets</b>	<b>100 %</b>	<b>793 064</b>	<b>756 438</b>	<b>642 463</b>
Equity	2 %	14 707	17 385	16 772
Insurance contracts liabilities	1 %	9 963	10 672	9 757
Investment contracts liabilities	40 %	320 846	316 783	302 205
Other debts	49 %	388 752	354 270	292 931
Total equity and liabilities	7 %	58 797	57 328	20 798
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>793 064</b>	<b>756 438</b>	<b>642 463</b>

## Profit and loss – SPP Pension & Försäkring AB Group

**Table 55: Profit - SPP Pension & Försäkring Group (Alternative income statement)**

NOK million	2024	2023	Full year			
	Q1	Q4	Q3	Q2	Q1	2023
Total administration income	423	417	390	404	385	1 595
Total administration cost	- 261	- 284	-244	-267	-240	-1 036
<b>Administration result</b>	<b>162</b>	<b>133</b>	<b>146</b>	<b>136</b>	<b>144</b>	<b>560</b>
Risk result	37	22	61	7	29	119
Profit sharing & Indexation fee	46	235	18	7	75	335
Change in DCC & Other financial result	20	- 110	17	30	-53	-116
Return on company portfolio	77	98	62	49	55	264
<b>Profit before amortisation</b>	<b>342</b>	<b>379</b>	<b>305</b>	<b>229</b>	<b>250</b>	<b>1 162</b>
Amortisation and write-downs	- 21	- 22	-20	-21	-20	-83
<b>Pre-tax profit/loss</b>	<b>321</b>	<b>357</b>	<b>285</b>	<b>208</b>	<b>230</b>	<b>1 080</b>

## Balance sheet – SPP Pension & Försäkring AB Group

NOK million	Share of total Assets	31.03.2024	31.12.2023	31.12.2022
Intangible assets	0 %	957	1 007	989
companies	3 %	8 658	8 852	8 281
Shares	4 %	10 851	10 182	9 092
Bonds	20 %	57 446	60 823	54 639
Assets - Unit link	63 %	183 698	170 171	135 530
Other financial assets	8 %	23 988	23 684	31 763
Other assets	3 %	8 247	8 516	4 352
<b>Total assets</b>	<b>100 %</b>	<b>293 845</b>	<b>283 235</b>	<b>244 646</b>
Equity	2 %	7 196	8 102	7 366
Minority interests' share in equity	1 %	2 105	2 171	2 228
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	23 %	68 509	71 870	66 915
Insurance fund reserves - defined contribution and UL	68 %	199 279	185 210	148 071
Other liabilities	6 %	16 756	15 882	20 066
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>293 845</b>	<b>283 235</b>	<b>244 646</b>

# Storebrand Asset Management Group (IFRS-Legal)

Storebrand Asset Management AS is regulated by the Norwegian FSA under the CRD IV framework.

## Profit and loss

**Table 57: Profit - Storebrand Asset Management Group**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
<i>Fee and administration income</i>	1 033	1 274	1 007	983	920	4 184
<i>Operational cost</i>	- 931	-920	-869	-890	-844	-3 523
<i>Financial result</i>	28	15	10	19	12	56
<b>Cash equivalent earnings before amortisation</b>	<b>130</b>	<b>370</b>	<b>148</b>	<b>112</b>	<b>88</b>	<b>717</b>
Amortisation	- 38	-38	-38	-38	-38	-153
<b>Cash equivalent earnings before tax</b>	<b>92</b>	<b>331</b>	<b>110</b>	<b>73</b>	<b>50</b>	<b>564</b>
Tax	- 14	-80	-26	-16	-8	-130
<b>Cash equivalent earnings after tax</b>	<b>78</b>	<b>251</b>	<b>83</b>	<b>57</b>	<b>42</b>	<b>433</b>

## Balance sheet

**Table 58: Balance sheet - Storebrand Asset Management Group**

NOK million	Share in %	31.03.2024	31.12.2023	31.12.2022
Intangible assets	54,9 %	2 631	2 631	2 701
Investments portfolio	32,5 %	1 557	1 482	1 236
Other assets	12,6 %	601	642	645
<b>Total assets</b>	<b>100 %</b>	<b>4 790</b>	<b>4 755</b>	<b>4 582</b>
Equity	66,5 %	3 187	3 592	3 454
Other debts	33,5 %	1 603	1 163	1 128
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>4 790</b>	<b>4 755</b>	<b>4 582</b>

# Storebrand Forsikring AS (IFRS-Legal)

## Profit and loss

**Table 61: Profit - Storebrand Forsikring AS**

NOK million	2024		2023			Full year
	Q1	Q4	Q3	Q2	Q1	2023
Insurance premiums f.o.a.	818	787	738	732	702	2 959
Claims f.o.a.	- 727	-710	-657	-581	- 539	-2 487
Operational cost	- 199	-197	-166	-172	- 159	- 694
Financial result	44	31	44	25	23	123
<b>Result before amortisation</b>	-65	<b>-88</b>	<b>-42</b>	<b>3</b>	28	<b>-99</b>
Amortisation	- 13	-13	-13	-13	- 13	- 51
<b>Pre tax profit</b>	<b>- 77</b>	<b>-101</b>	<b>-55</b>	<b>-9</b>	<b>15</b>	<b>-151</b>
Tax	19	25	14	2	- 4	37
<b>Profit/loss</b>	<b>- 58</b>	<b>-76</b>	<b>-41</b>	<b>-7</b>	<b>11</b>	<b>-113</b>

## Balance sheet

**Table 62: Balance sheet - Storebrand Forsikring AS**

NOK million	Share in %	31.03.2024	31.12.2023	31.12.2022
Intangible assets	4 %	121	133	179
Investments portfolio	82 %	2 355	2 434	2169
Other assets	14 %	387	211	207
<b>Total assets</b>	<b>100 %</b>	<b>2 864</b>	<b>2 778</b>	<b>2 554</b>
Equity	35 %	1 013	1 071	1074
Insurance liabilities	55 %	1 582	1 442	1043
Other debts	9 %	270	265	437
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>2 864</b>	<b>2 778</b>	<b>2 554</b>

# Storebrand Bank Group (IFRS-Legal)

Storebrand Bank ASA is regulated by the Norwegian FSA under the CRD IV framework.

## Profit and loss – Storebrand Bank Group

**Table 63: Profit - Storebrand Bank Group**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Net interest income	270	250	241	223	203	917
Net fee and commission income	20	22	32	23	19	96
Other operating income	- 1	-1	2	4	- 7	- 2
Total income	289	271	275	249	216	1 011
Operating cost	- 128	- 137	- 112	- 105	- 104	- 458
<b>Cash equivalent earnings before loan losses</b>	<b>161</b>	<b>134</b>	<b>164</b>	<b>144</b>	<b>112</b>	<b>553</b>
Loan loss provision	- 13	- 30	- 16	8	- 16	- 54
<b>Cash equivalent earnings before tax</b>	<b>148</b>	<b>104</b>	<b>147</b>	<b>152</b>	<b>96</b>	<b>500</b>

## Balance sheet – Storebrand Bank Group

**Table 64: Balance sheet - Storebrand Bank Group**

NOK million	Share in %	Share in		
		31.03.2024	31.12.2023	31.12.2022
Cash and deposits with central banks	0 %	108	6	8
Loans to and deposits with credit institutions	1 %	1 070	1 138	109
Financial assets designated at fair value through P&L	5 %	3 623	3 486	2 209
Bonds at amortised cost	9 %	6 323	6 010	4 281
Net lending to customers	85 %	61 745	59 609	49 926
Deferred tax assets	0 %	0	0	-
Other assets	0 %	93	78	99
<b>Total Assets</b>	<b>100 %</b>	<b>72 962</b>	<b>70 327</b>	<b>56 631</b>
Liabilities to credit institutions	0 %	0	283	403
Deposits from and due to customers	35 %	25 641	23 948	19 478
Other financial liabilities	57 %	41 948	40 501	32 538
Provision for accrued expenses and liabilities	0 %	20	14	14
Deferred tax liabilities	0 %	45	24	10
Subordinated loan capital	1 %	828	829	828
Equity	6 %	4 479	4 727	3 361
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>72 962</b>	<b>70 327</b>	<b>56 631</b>

## Key figures banking

**Table 65: Storebrand Bank ASA (group) - Key Figures Banking**

NOK million	2024		2023		
	Q1	Q4	Q3	Q2	Q1
Gross lending (bn)	62	60	58	56	53
Customer deposit (bn)	26	24	23	22	20
Deposit/gross lending	41 %	40 %	39 %	40 %	38 %
Average Loan-to-Value (LTV)	61 %	63 %	62 %	62 %	62 %
Average LTV new loans	70 %	69 %	69 %	68 %	69 %
Loss as % of gross loans	-0,1 %	-0,2 %	-0,1 %	0,1 %	-0,1 %
Loan losses	- 13	-30	-16	8	-16
Non-performing loans with evidence of impairment	168	112	13	28	25
Non-performing loans without evidence of impairment	254	267	277	178	113
Operating expenses Banking	128	137	112	105	104
Cost as % of total assets	0,7 %	0,8 %	0,7 %	0,7 %	0,7 %
Cost/income banking activities	44 %	51 %	41 %	42 %	48 %

## Profit and loss – Storebrand Boligkreditt AS

**Table 66: Profit - Storebrand Boligkreditt AS**

NOK million	2024		2023			Full year
	Q1	Q4	Q3	Q2	Q1	2023
Net interest income	118	86	80	84	77	327
Other operating income	- 5	2	0	0	- 7	- 6
Total income	113	88	80	84	69	321
Operating cost	- 45	- 41	- 40	- 41	- 38	- 159
<b>Profit before loan losses</b>	<b>69</b>	<b>47</b>	<b>40</b>	<b>43</b>	<b>32</b>	<b>162</b>
Loan loss provision	- 1	-8	-5	8	- 5	- 9
<b>Pre-tax profit/loss</b>	<b>67</b>	<b>40</b>	<b>35</b>	<b>51</b>	<b>27</b>	<b>152</b>



## Balance sheet – Storebrand Boligkreditt AS

**Table 67: Balance sheet - Storebrand Boligkreditt AS**

NOK million	Share in %	31.03.2024	31.12.2023	31.12.2022
Cash and deposits with central banks				
Loans to and deposits with credit institutions	0 %	90	70	25
Financial assets designated at fair value through P&L	3 %	1 239	1 362	1 129
Bonds at amortised cost	0 %	104	104	459
Net lending to customers	97 %	45 247	45 069	37 470
Deferred tax assets				
Other assets	0 %	65	45	29
<b>Total Assets</b>	<b>100 %</b>	<b>46 745</b>	<b>46 650</b>	<b>39 113</b>
Liabilities to credit institutions	10 %	4 894	5 580	6 888
Deposits from and due to customers	0 %	0	0	
Other financial liabilities	82 %	38 129	37 399	29 493
Provision for accrued expenses and liabilities	0 %	0	0	-
Deferred tax liabilities	0 %	45	45	25
Subordinated loan capital		-	-	-
Equity	8 %	3 678	3 626	2 707
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>46 745</b>	<b>46 650</b>	<b>39 113</b>

## Capital ratios – Storebrand Bank Group

**Table 68: Capital ratios, Storebrand Bank Group**

NOK million	2024		2023		
	Q1	Q4	Q3	Q2	Q1
Total capital ratio (Storebrand Bank Group)	21,4 %	21,8 %	20,1 %	20,7 %	20,2 %
Tier 1 capital ratio (Storebrand Bank Group)	18,2 %	18,5 %	16,7 %	17,2 %	16,5 %
CET1 capital ratio (Storebrand Bank Group)	16,9 %	17,0 %	15,2 %	15,7 %	14,9 %

# Storebrand ASA (IFRS-Legal)

## Profit and loss

**Table 69: Storebrand ASA (holding)**

NOK million	2024		2023		Full year	
	Q1	Q4	Q3	Q2	Q1	2023
Group contributions and transfers	4 465	-	-	-	3 178	3 178
Interest income	2	87	1	4	1	93
Interest expense	-7	-8	-7	-6	-6	-26
Realised/unrealised gains/losses on securities	34	-34	53	28	45	91
Other financial income/costs	-1	-107	-2	-1	-2	-112
Net financial items	27	-62	46	24	38	46
Total operating expenses	-69	-61	-52	-68	-62	-243
<b>Pre-tax profit/loss</b>	<b>4 423</b>	<b>-123</b>	<b>-7</b>	<b>-44</b>	<b>3 154</b>	<b>2 980</b>

## Balance sheet

**Table 70: Balance sheet - Storebrand ASA (holding)**

NOK million	Share in %	31.03.2024	31.12.2023	31.12.2022
Shares in subsidiary	80 %	25 606	25 606	23 236
Financial assets at market value	14 %	4 595	2 367	4 669
Other assets	6 %	1 952	320	701
<b>Total assets</b>	<b>100 %</b>	<b>32 153</b>	<b>28 293</b>	<b>28 606</b>
Equity	97 %	31 318	27 470	27 825
Bond loan and other loans	2 %	501	501	501
Other liabilities	1 %	333	322	280
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>32 153</b>	<b>28 293</b>	<b>28 606</b>

## Financial calendar

**24 April 2024** Results Q1 2024

**12 July 2024** Results Q2 2024

**23 October 2024** Results Q3 2024

## Investor Relations contacts

**Lars Aa. Løddesøl**

Group CFO

[lars.loddesol@storebrand.no](mailto:lars.loddesol@storebrand.no)

+47 934 80 151

**Kjetil R. Krøkje**

Group Head of Finance, Strategy and M&A

[kjetil.r.krokje@storebrand.no](mailto:kjetil.r.krokje@storebrand.no)

+47 934 12 155

**Johannes Narum**

Head of Investor Relations

[johannes.narum@storebrand.no](mailto:johannes.narum@storebrand.no)

+47 993 33 569

Storebrand ASA

Professor Kohts vei 9, P.O. Box 500, N-1327 Lysaker, Norway

Phone: +47 22 31 50 50

[www.storebrand.com/ir](http://www.storebrand.com/ir)