

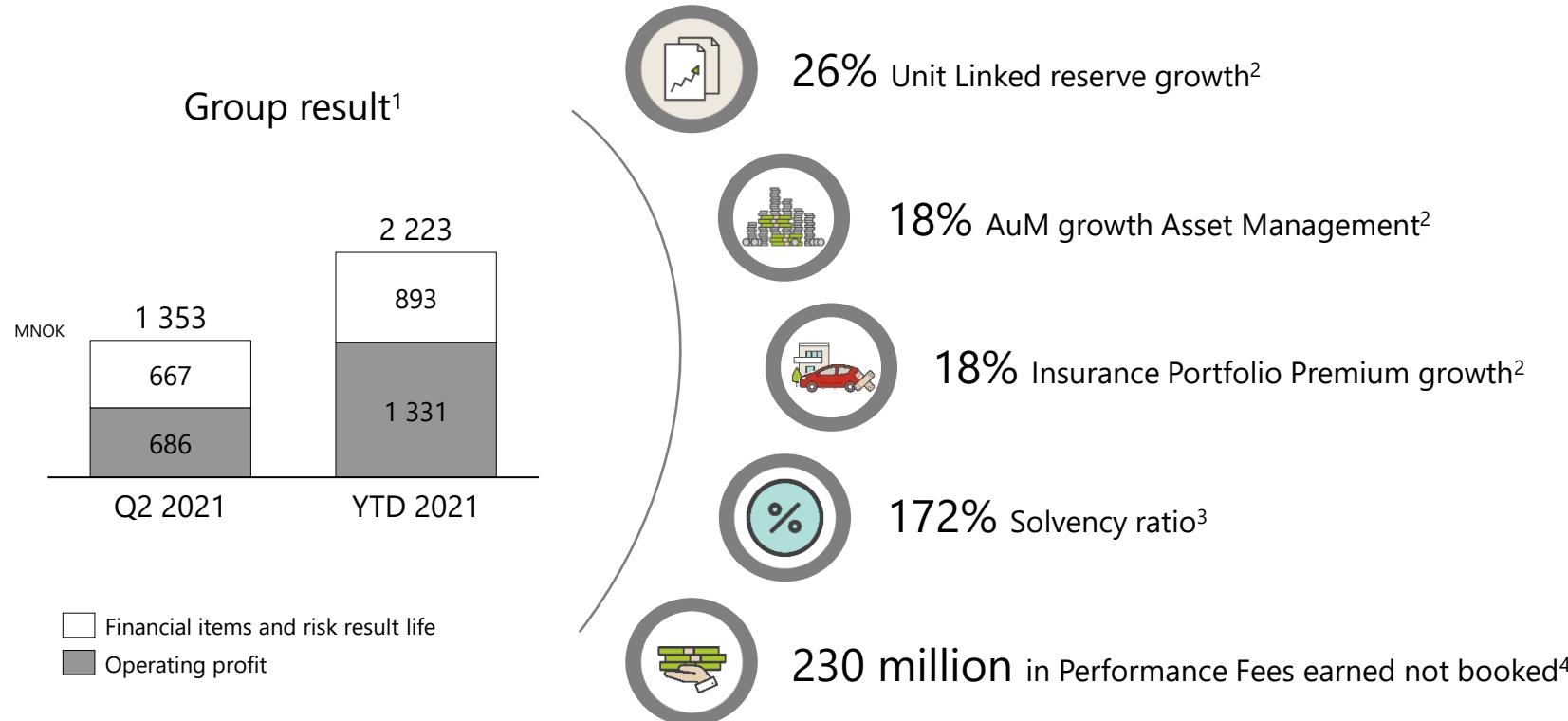
Storebrand

Q2 2021

14 July 2021

Odd Arild Grefstad – CEO
Lars Aa. Løddesøl – CFO

Highlights Q2 2021



¹ Result before amortisation and tax.

² Growth figures are from Q2 2020 to Q2 2021.

³ Storebrand currently has no effect of the transitional rules in technical provisions

⁴ YTD Performance fees to be booked at the end of the year given current investment performance in Skagen and Delphi

Group Strategy

Sustainable Nordic Savings and Insurance Group

Future Storebrand
Growth focus in capital-light business areas in front book

A

Leading Provider
Occupational Pensions
Norway & Sweden

B

Nordic Powerhouse in
Asset Management

C

Growing Challenger in
Norwegian Retail Market

Strategic
differentiators

D

Leadership in Sustainability

E

Digital Frontrunner

Capital
Management of capital and back book balance sheet

I

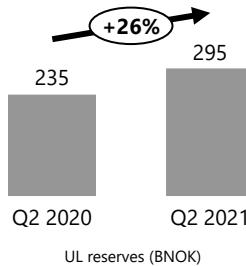
Growing ordinary dividends
from earnings

II

NOK ~10bn capital release
from back book by 2030

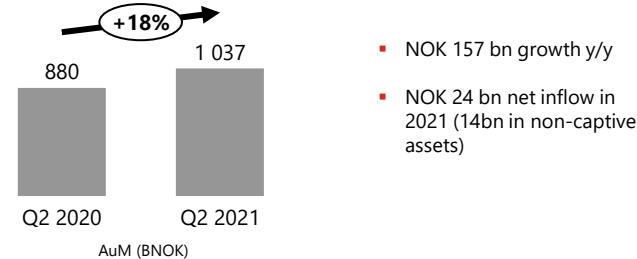
Strong growth

Unit Linked



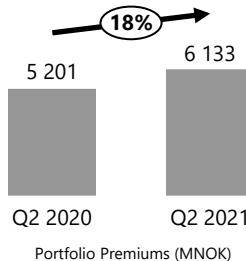
- 26% total reserves growth y/y
- 42% retail premium growth y/y

Asset management



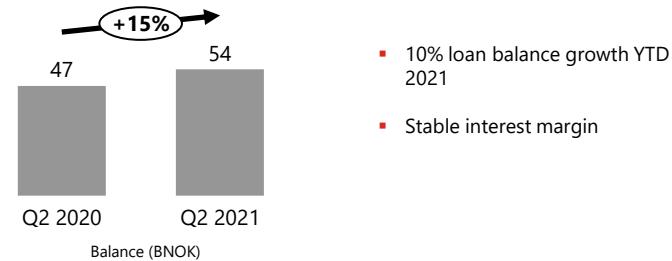
- NOK 157 bn growth y/y
- NOK 24 bn net inflow in 2021 (14bn in non-captive assets)

Insurance



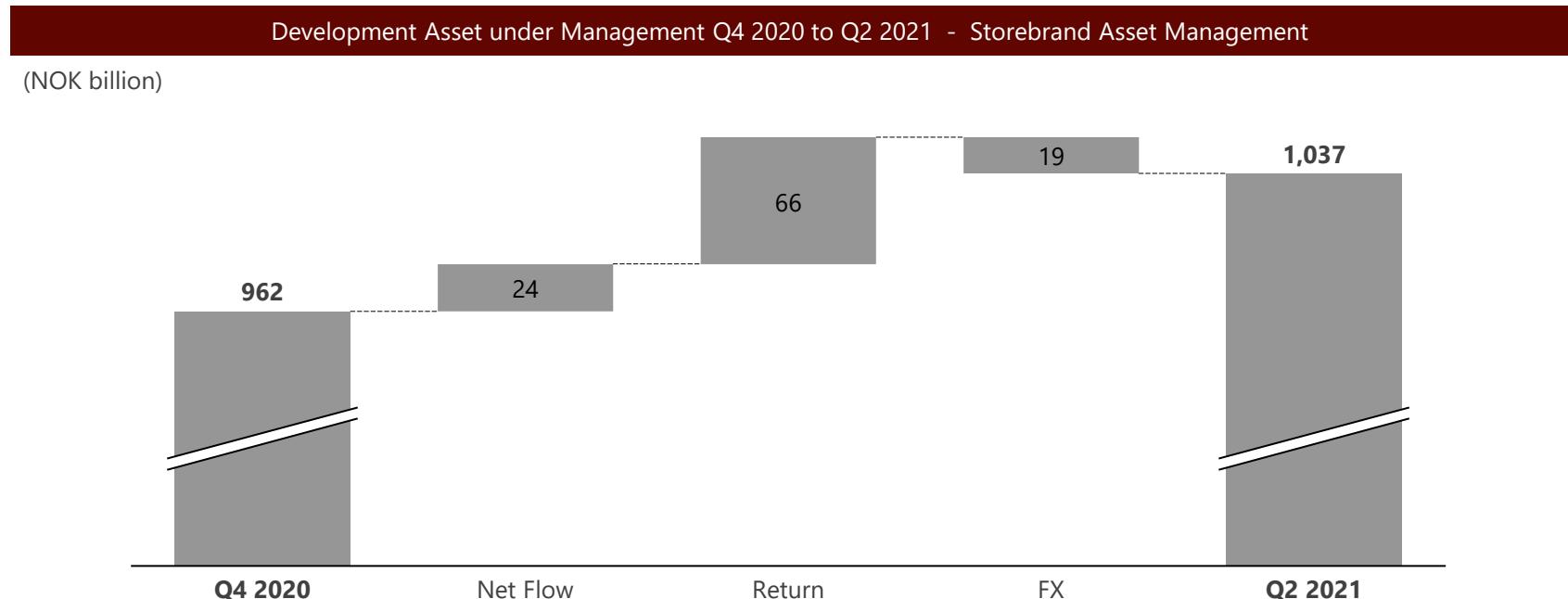
- 48% growth within P&C and Individual Life y/y

Retail loans



- 10% loan balance growth YTD 2021
- Stable interest margin

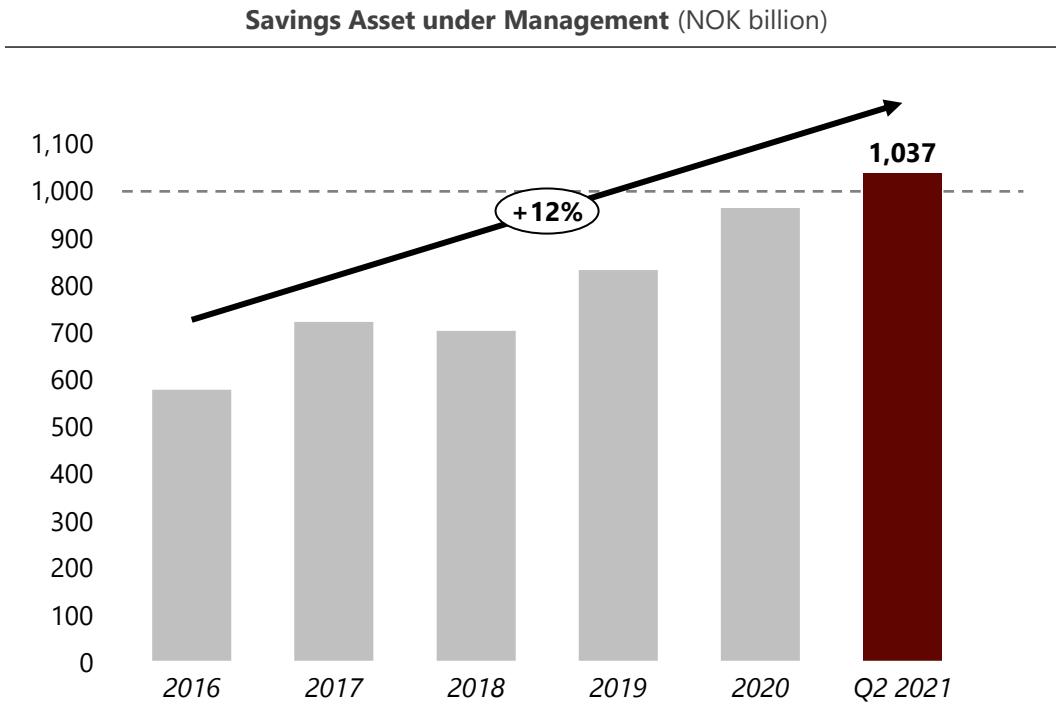
Strong net flows in asset management



Estimated flow and return numbers Including Group internal pension savings Norway and Sweden, Institutional Clients and Direct retail savings
Total numbers include company capital of 34bn in Q4 2020, and 38bn in Q2 2021.

Asset Management

Exceeded **NOK 1000 Billion** in Assets Under Management in Q2



- Details**
- *Barrier is broken through a fast growth journey*
 - **5y double digit growth**
 - *An increasing external share of total AuM*
 - **24% 2016 44% Q2 2021**
 - *Keeping fee margin*
 - **Q2 - 18bps margin**

Full Cloud Transformation Completed



Large-scale transformation project completed in 14 months



Move from traditional infrastructure to fully automated cloud services



Enabler for continued growth and future development of innovative services



Achieved results

- ✓ Future proofing
- ✓ Improved quality
- ✓ Increased efficiency
- ✓ Reduced risk
- ✓ Strengthened security
- ✓ Lower costs
- ✓ Engaged employees

Leadership in Sustainability – Asset Management

Recognition for Demonstrated Sustainable Impact

Excellent Prospera Results Sustainability 2021¹

#1 Institutional Sweden

#1 Institutional Norway

#1 Distributors Norway

Key actions undertaken

- Active participation **TNFD²**
- STB ESG Plus approved for **AMX³**



Prospera

BY KANTAR SIFO



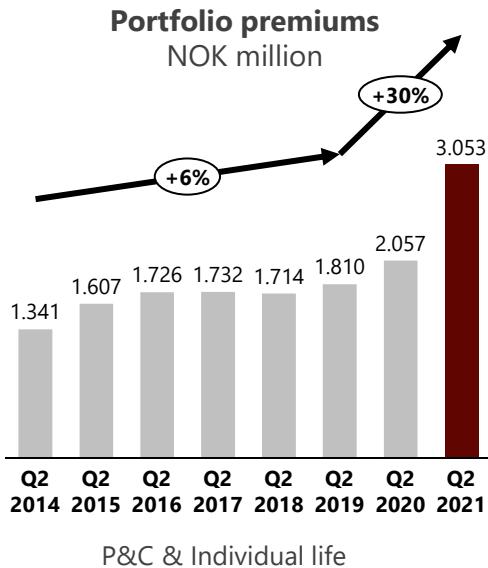
AMX

100% of AuM sustainability screened – above 10% of AuM in green solution companies

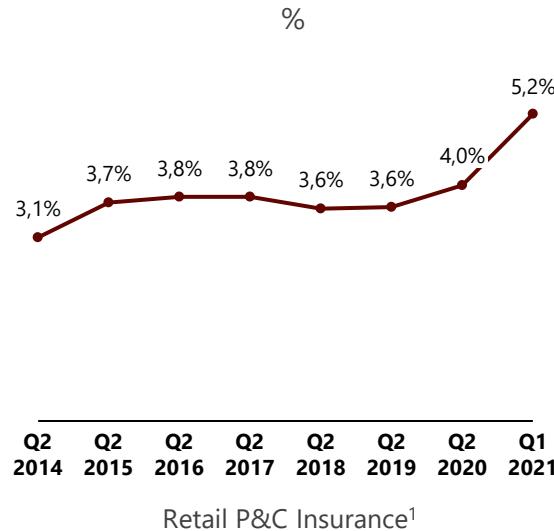
P&C Insurance

Continued organic growth and successful transfers from Insr

Portfolio Premiums and Market share - Retail Insurance



Market share



Details

- A strong position in the market and cross-sales with other lines of business proves to be strong base for organic revenue growth

High single-digit organic growth

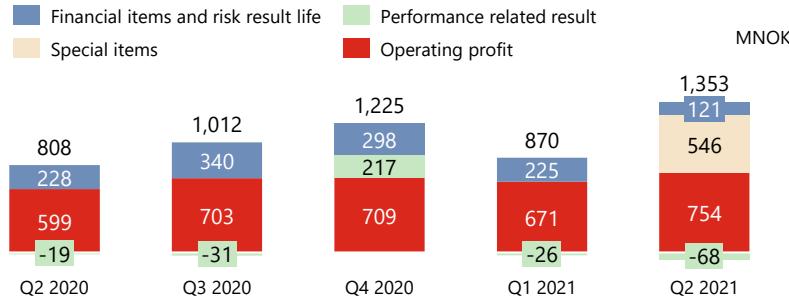
- Growth is accelerated by acquisition of the Insr portfolio, portfolio premiums of NOK 553 million is transferred to Storebrand at end Q2

Well progressing Insr transfer

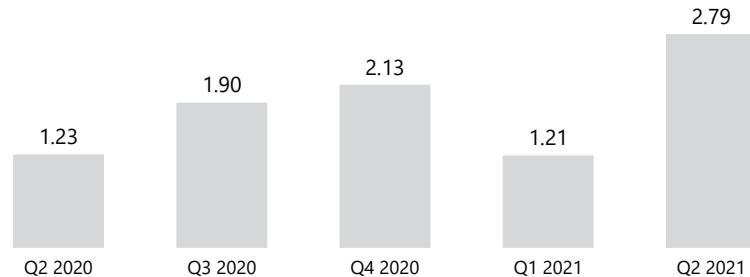
Key Figures



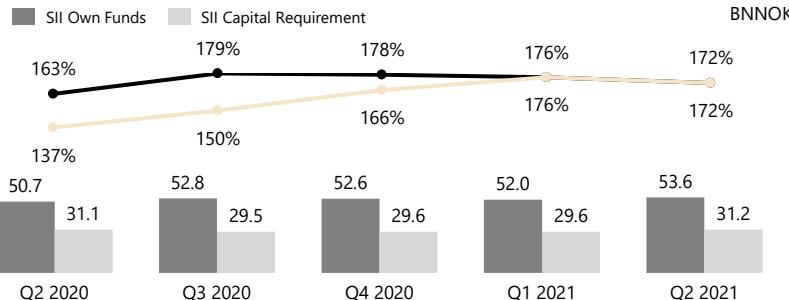
Result development¹



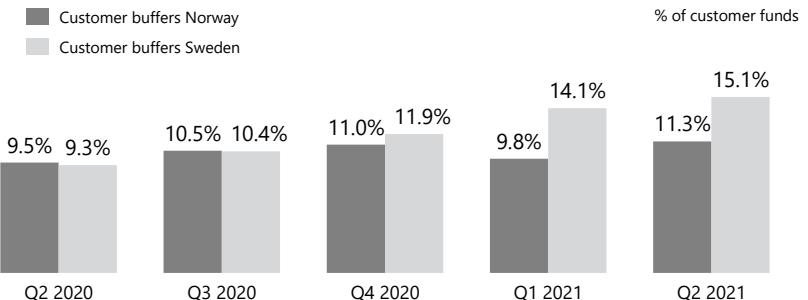
Earnings per share²



SII Own funds⁴ and SCR

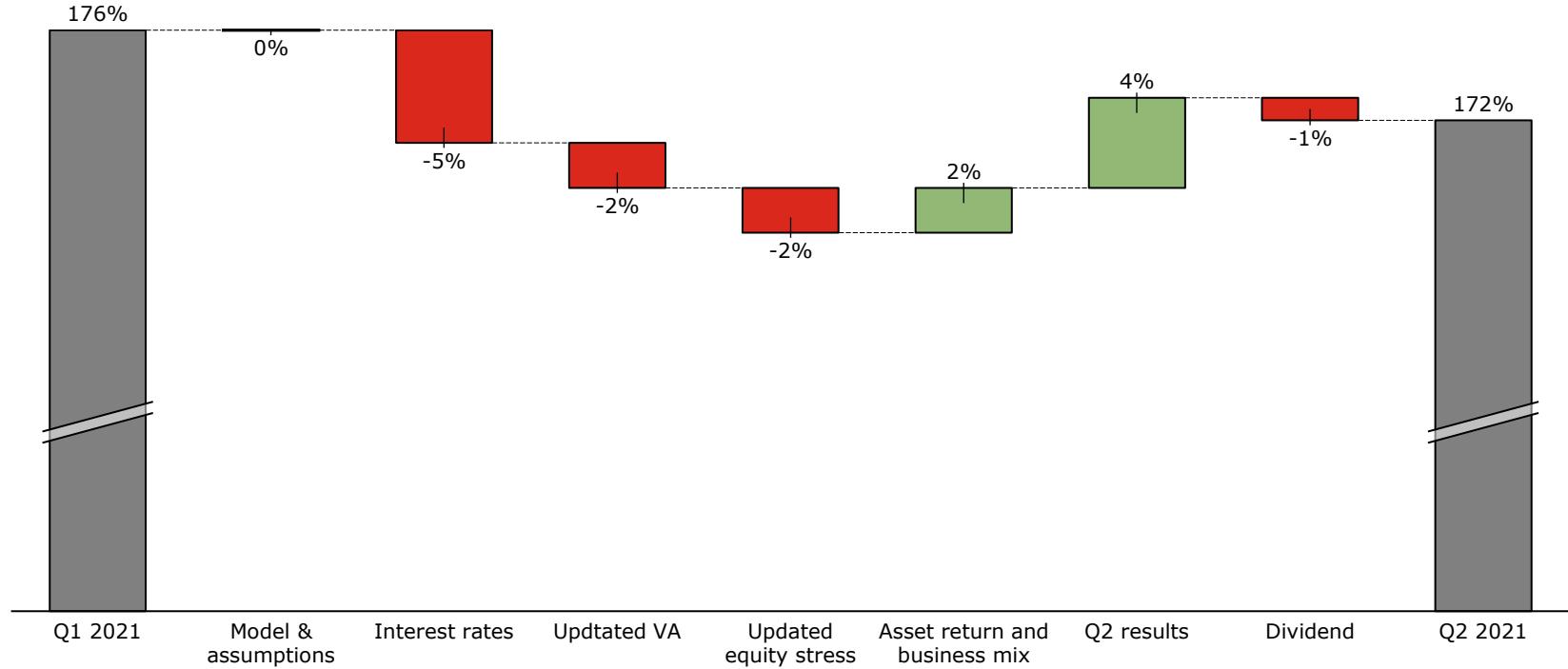


Customer buffers development³

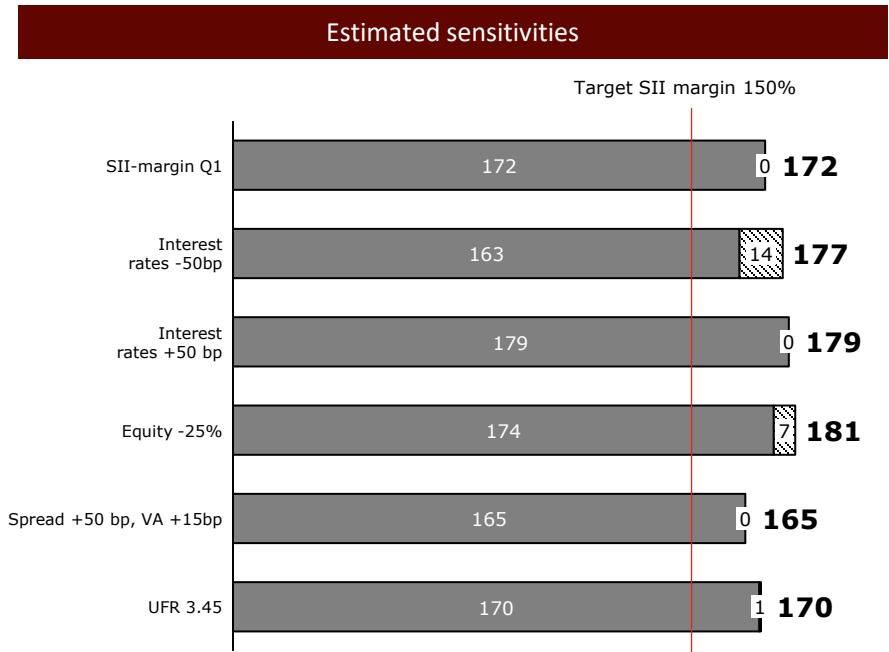
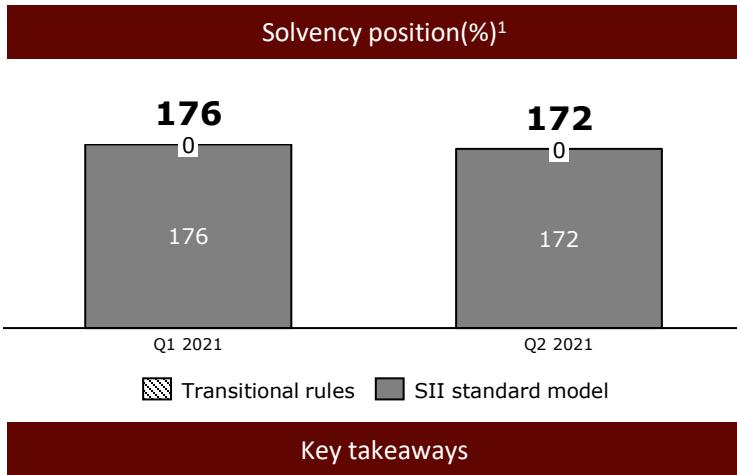


Solvency movement from Q1 2021 to Q2 2021

Storebrand Group



SII position Storebrand Group



Key takeaways

- Regulatory assumptions and lower interest rates reduce the Solvency in the quarter
- Strong returns and solid results give a positive contribution to the solvency position
- Sensitivities show a resilient Solvency position

¹ The estimated Economic solvency position of Storebrand Group is calculated using the current Storebrand implementation of the Solvency II Standard model with the company's interpretation of the transition rules from the NFSR. Output is sensitive to changes in financial markets, development of reserves, changes in assumptions and improvements of the calculation framework in the economic capital model as well as changes in the Solvency II legislation and national interpretation of transition rules.

Profit¹

NOK million	Q2		YTD	
	2021	2020	2021	2020
Fee and administration income	1,473	1,301	2,954	2,649
Insurance result	332	255	552	184
Operational cost	-1,119	-975	-2,176	-1,999
Operating profit	686	580	1,331	834
Financial items and risk result life	667	228	893	-360
Profit before amortisation	1,353	808	2,223	474
Amortisation and write-downs of intangible assets	-129	-124	-254	-243
Profit before tax	1,225	684	1,970	231
Tax	-52	-231	-354	486
Profit after tax	1,173	453	1,615	717

Storebrand Group



Profit¹

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Profit per line of business

NOK million	Q2		YTD	
	2021	2020	2021	2020
Savings - non-guaranteed	435	396	963	672
Insurance	145	124	201	-144
Guaranteed pension	310	27	631	101
Other profit	464	261	428	-155
Profit before amortisation	1,353	808	2,223	474

Savings (non-guaranteed)



Profit

NOK million	Q2		YTD	
	2021	2020	2021	2020
Fee and administration income	1,129	974	2,285	2,017
Operational cost	-703	-600	-1,373	-1,269
Operating profit	427	374	911	748
Financial items and risk result life	8	22	51	-76
Profit before amortisation	435	396	963	672

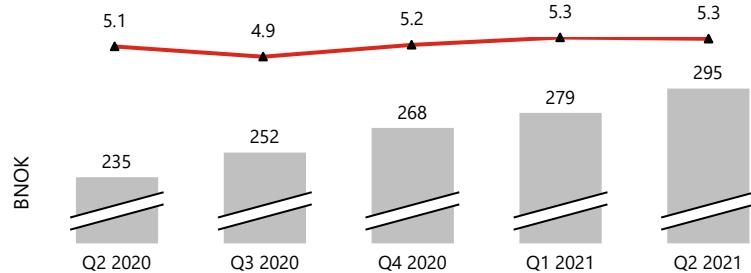
Profit per product line

NOK million	Q2		YTD	
	2021	2020	2021	2020
Unit linked Norway	129	126	274	195
Unit linked Sweden	121	81	281	160
Asset management	132	133	282	235
Retail banking	53	55	126	82
Profit before amortisation	435	396	963	672

Savings (non-guaranteed)



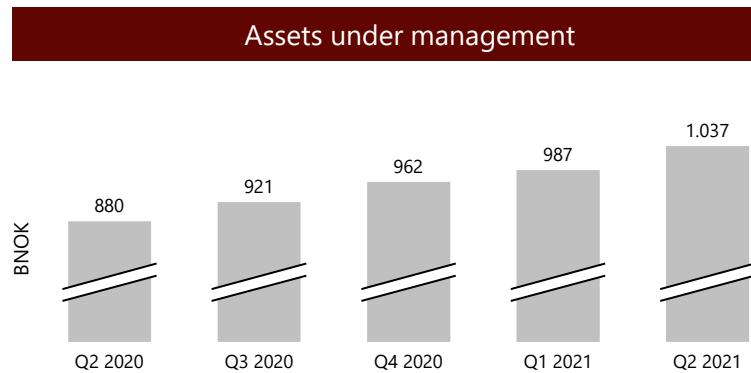
Reserves and premiums Unit Linked



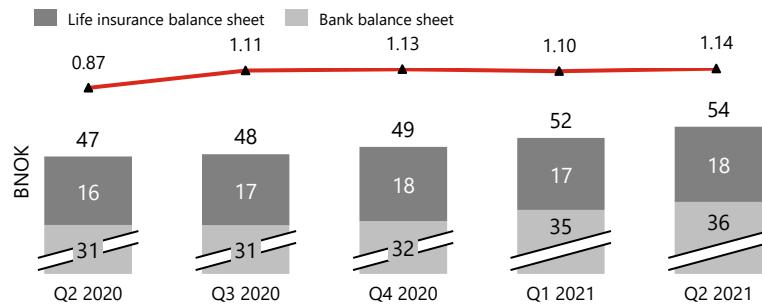
Comments¹

- 4% growth y/y in Unit Linked premiums
- 26% growth y/y in Unit Linked reserves
- 18% growth y/y in overall AuM in Asset Management
- 15% lending growth y/y in the Bank

Assets under management



Retail bank balance and net interest margin (%)



Insurance



Profit

NOK million	Q2		YTD	
	2021	2020	2021	2020
Insurance premiums f.o.a.	1,279	1,070	2,473	2,090
Claims f.o.a.	-946	-816	-1,920	-1,906
Operational cost	-214	-175	-416	-350
Operating profit	119	80	137	-166
Financial result	27	44	64	22
Profit before amortisation	145	124	201	-144

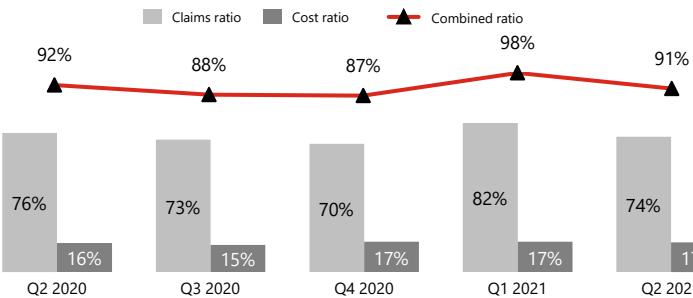
Profit per product line

NOK million	Q2		YTD	
	2021	2020	2021	2020
P&C & Individual life	110	58	172	59
Health & Group life	-7	31	4	-232
Pension related disability insurance Nordic	42	35	26	29
Profit before amortisation	145	124	201	-144

Insurance



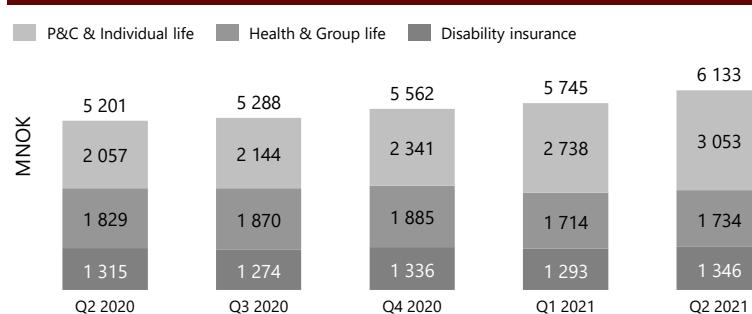
Combined ratio



Comments Combined ratio and results

- 91% combined ratio, within target range (90-92%).
- Generally solid claims development, but still weak in Group life
- Strong cost control maintained with stable cost ratio at 17%

Portfolio premiums



Comments premiums and growth¹

- 18% growth in annual portfolio premiums
- 48% growth in P&C & Individual life portfolio premiums.
- Insr customer portfolio transfers of NOK 553m completed

Guaranteed pension

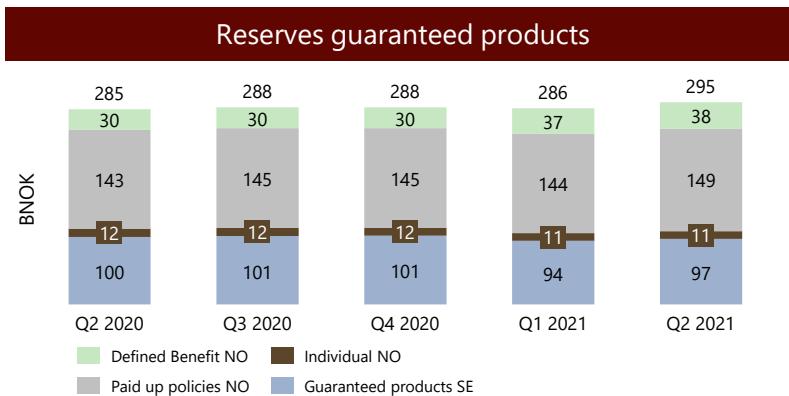
Profit

NOK million	Q2		YTD	
	2021	2020	2021	2020
Fee and administration income	407	379	790	742
Operational cost	-227	-218	-424	-426
Operating profit	180	160	366	316
Risk result life & pensions	21	53	54	27
Net profit sharing	108	-187	212	-242
Profit before amortisation	310	27	631	101

Profit per product line

NOK million	Q2		YTD	
	2021	2020	2021	2020
Defined benefit (fee based)	36	26	34	17
Paid-up policies, Norway	122	81	215	163
Individual life and pension, Norway	11	8	20	5
Guaranteed products, Sweden	142	-88	362	-85
Profit before amortisation	310	27	631	101

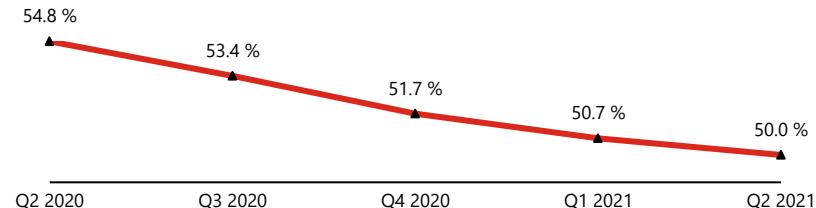
Guaranteed pension



NOK million	Q2 2021	Q1 2021	Change
Market value adjustment reserve	6,820	5,549	+ 1,271
Excess value of bonds at amortised cost	6,418	5,851	+ 566
Additional statutory reserve	13,333	11,718	+ 1,615
Conditional bonuses Sweden	12,680	11,590	+ 1,090
Total	39,251	34,708	+ 4,543



- Defined Benefit NO reserves include new Public Occupational Pension mandates
- Guaranteed products SE now include Euroben reserves (previously under "Other")



Other¹



Profit

NOK million	Q2		YTD	
	2021	2020	2021	2020
Fee and administration income	4	0	7	0
Operational cost	-43	-35	-90	-65
Operating profit	-39	-34	-83	-64
Financial items and risk result life	503	296	511	-91
Profit before amortisation	464	261	428	-155

Q&A

Please follow the operator's instructions to ask questions in the conference call



Group CFO

Lars Aa. Løddesøl



Group CEO

Odd Arild Grefstad

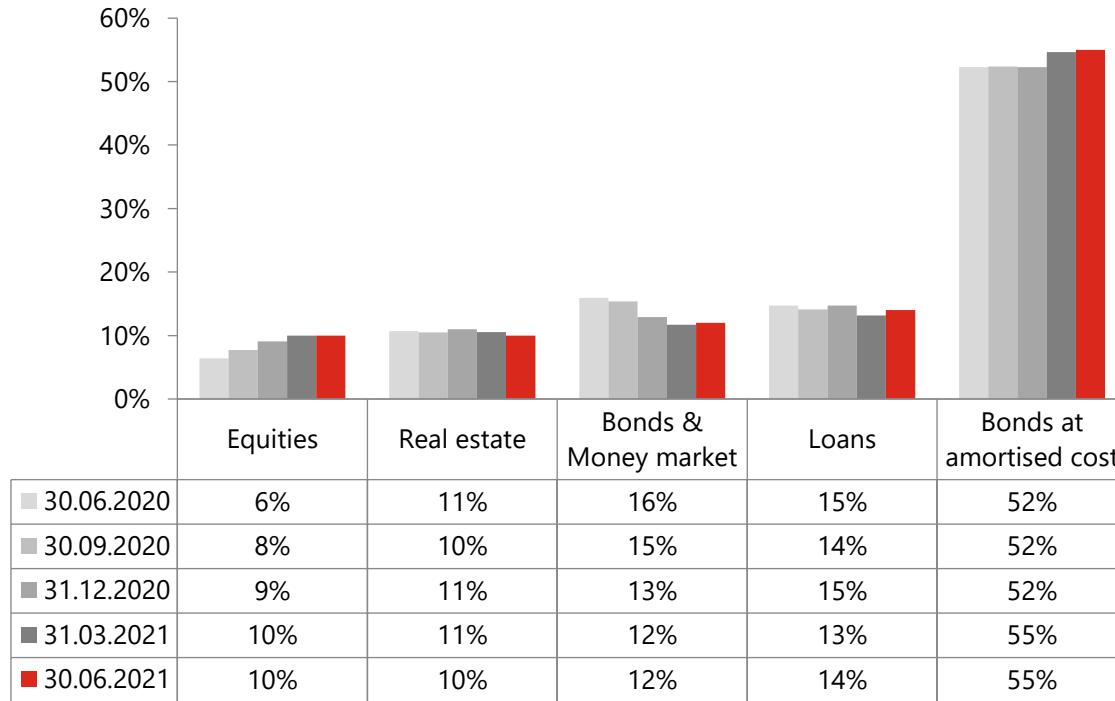


Group Head of
Strategy & Finance

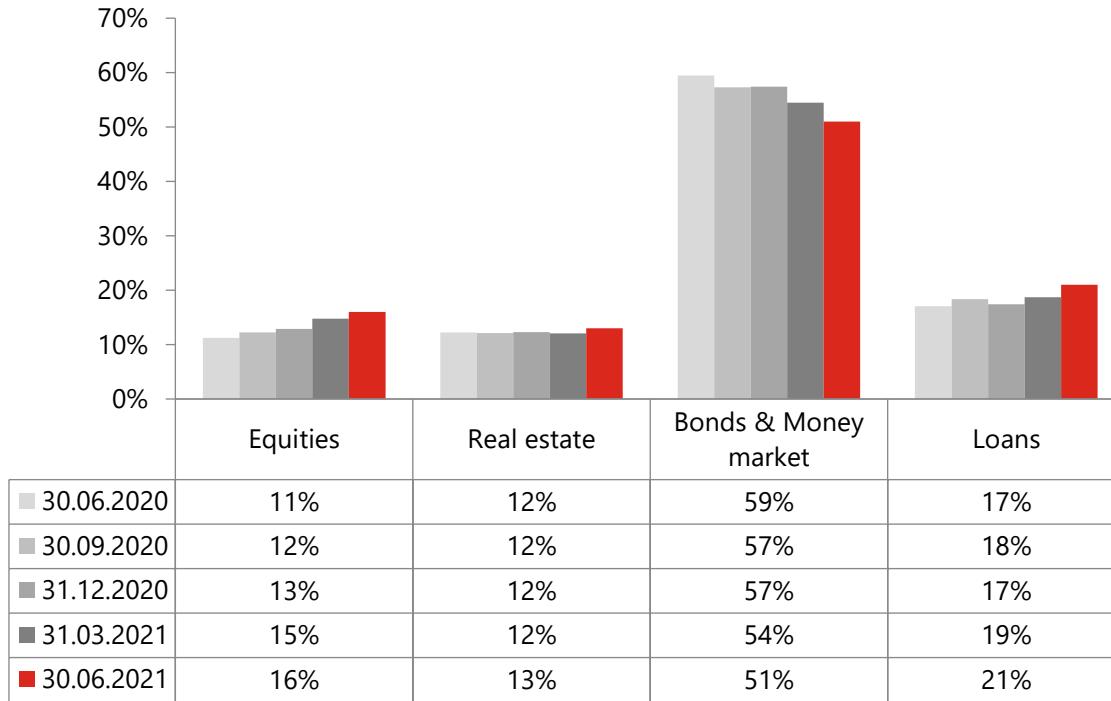
Kjetil R. Krøkje

Appendix

Storebrand Life Insurance asset allocation



SPP asset allocation





*Leading the way in
sustainable value creation*

Investor Relations contacts

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