



Storebrand Q3 2025

22 October 2025

Odd Arild Grefstad – CEO

Kjetil R. Krøkje – CFO



Changes in executive management

Kjetil R. Krøkje has been appointed as the new Chief Financial Officer (CFO) of Storebrand Group.

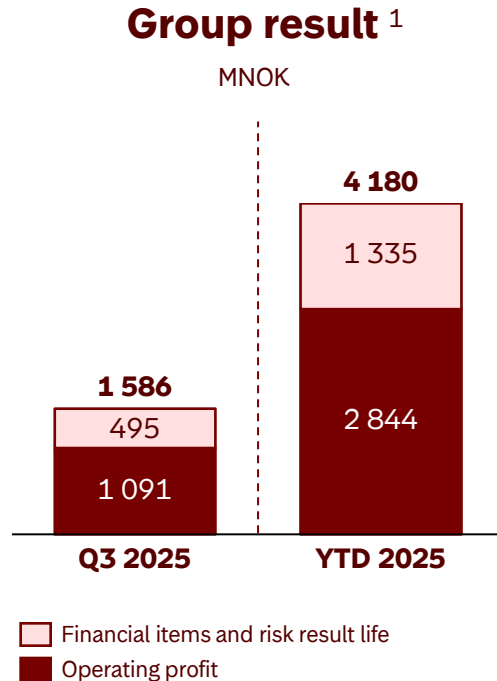
Outgoing CFO Lars Aa. Løddesøl will step down following nearly 25 years as part of Storebrand's executive management, the last 14 years as CFO.

We thank Lars for his dedicated service and warmly welcome Kjetil to the executive management of Storebrand.



Financial Highlights Q3 2025

Record strong operating profit and solid financial results



16% AuM growth² ; NOK 1 561bn per Q3'25



11% growth in unit linked reserves²



20% growth in insurance premiums²,
exceeding NOK 10bn



19% Return on Equity in Q3'25³



195% Solvency ratio

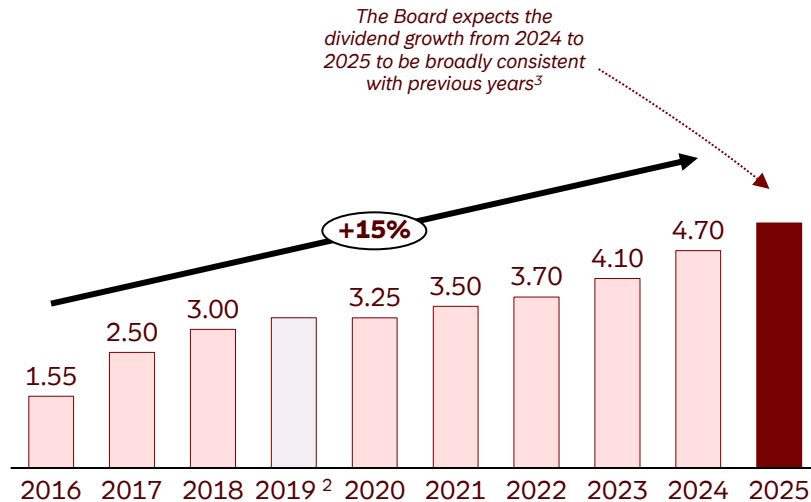
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1. Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting
2. Growth figures from corresponding period in Q3 2024 to Q3 2025 year on year, 2025 AUM includes acquired business (AIP Management)
3. Annualised Cash Return on Equity, as defined in the overview of APMs used in financial reporting available on www.storebrand.no/ir



Increasing dividend and a long-term share buyback commitment

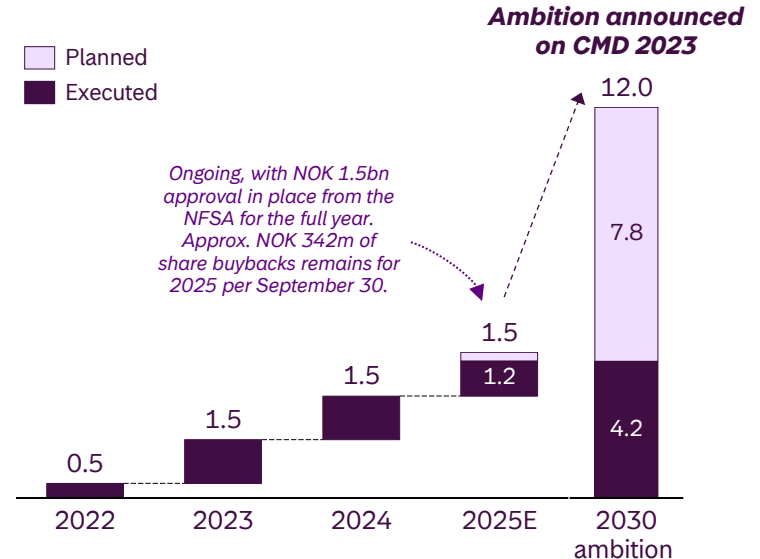
Dividends per share ¹

NOK per share



Share buybacks

NOK billion



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 enablers

Unlocking growth

D

People First

Leadership in Sustainability

Digital Frontrunner

Capital Management

For shareholder returns

**Growing ordinary
dividends from earnings**

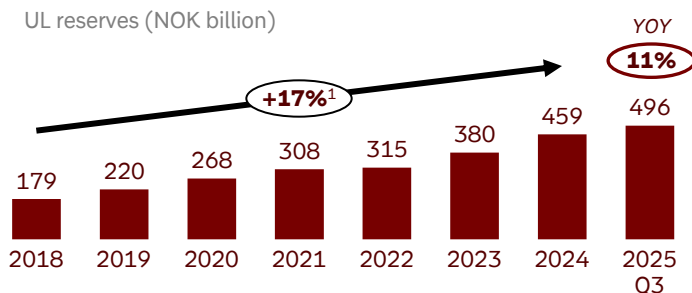
~1.5bn¹ annual buybacks
NOK ~12bn by YE2030

**Additional
capital generation**

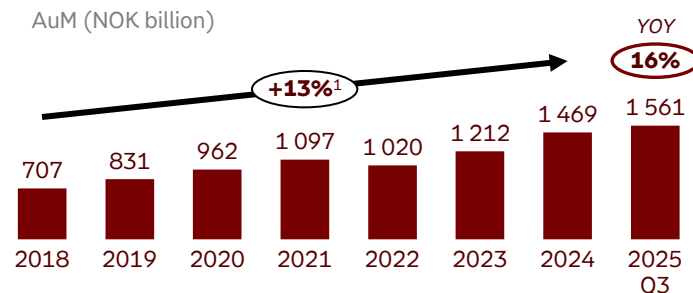


Double digit growth continues across the Group

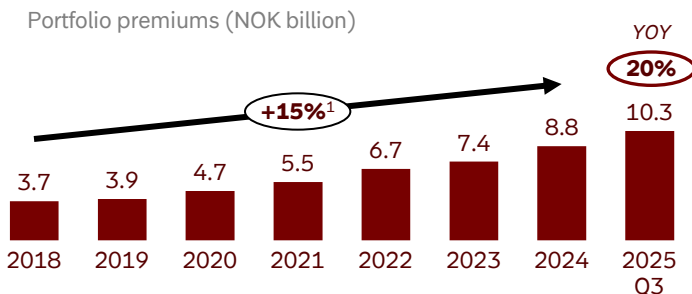
Unit linked (defined contribution) pensions



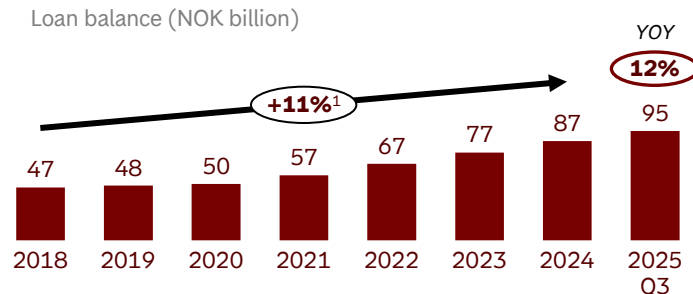
Asset management



Insurance ²



Retail bank



Leading Provider Occupational Pensions Norway & Sweden

Quarterly Highlights



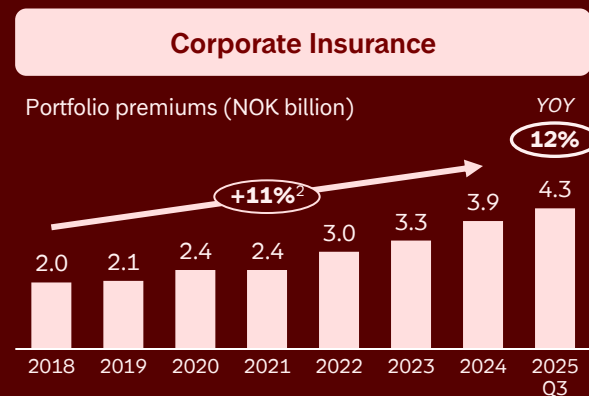
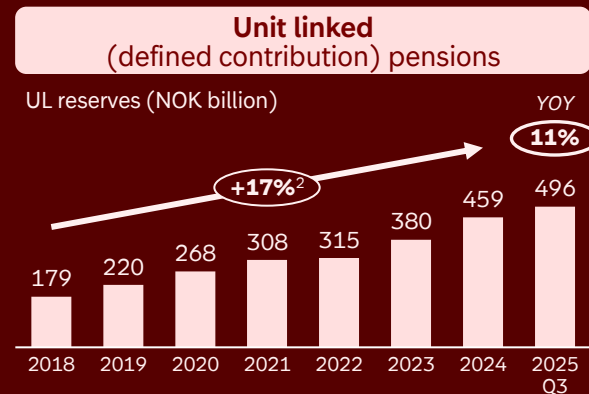
Storebrand and Kron have seen increasing market share within the individualised pension account segment year-to-date, now having more than 20% of the AUM in the market



Increasing activity among closed pension funds with one transfer signed during the third quarter



Several tender processes are ongoing within public occupational pension



Storebrand launches product to prevent disability

As part of the claims improvement program, early care concept "VEL" is launched and will be integrated into all disability insurance products

- Individuals at risk of falling out of working life receive personalised treatment
 - VEL helps more people participate in working life
 - VEL helps reduce payouts and improve profitability

Results from pilot

45%

decline in absenteeism in just **three months**

60%

decline in absenteeism after **six months**

140

employees participated in the pilot program

Nordic Powerhouse in Asset Management

Quarterly Highlights



Assets under management of NOK 1,561bn, up 16% since Q3 last year
Positive net flow of NOK 16bn in the quarter, of which the majority is related to external capital



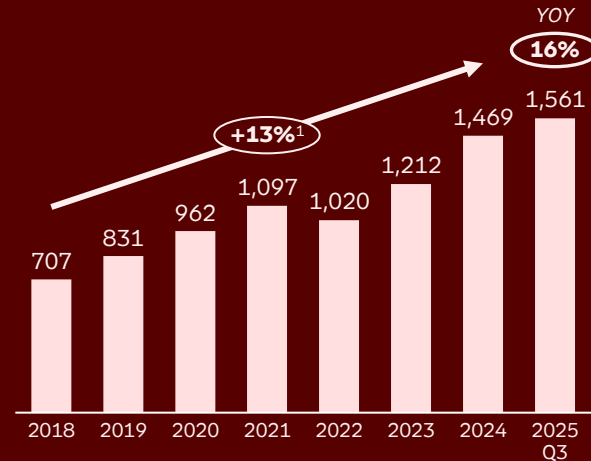
Strong contribution from outperformance in active funds, performance-based income of NOK 90m in the quarter and NOK 239m year to date



The government has proposed tax exemptions for income from securities for mutual funds. Consequently, Storebrand will maintain Norwegian domicile for its mutual funds instead of relocating them to other jurisdictions

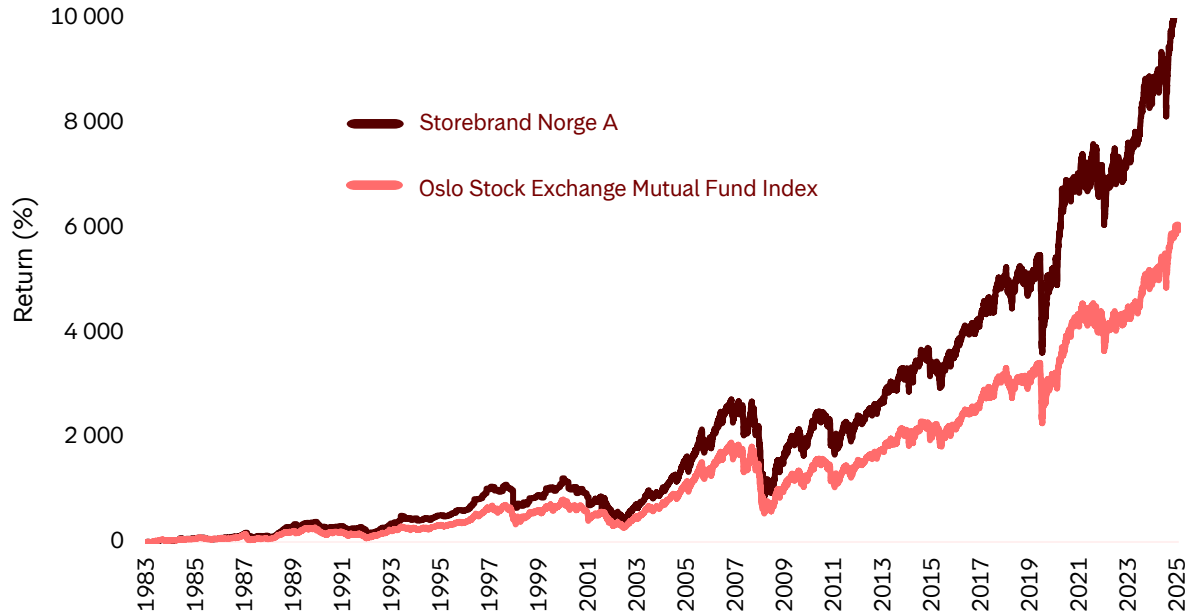
Asset management

AuM (NOK billion)



Our active Norwegian flagship fund has now delivered 10,000% net returns to customers

Historical returns for Storebrand Norge
(net of fees)



Facts and figures

Storebrand Norge, our oldest equity fund, has now **delivered 10,000% net return** to customers since its launch in the fall 1983

A milestone in Norwegian fund history, with no known domestic equity fund reaching this level of total return

The fund has outperformed its reference index by approximately **4,300 percentage points** net of returns

Growing Challenger in Norwegian Retail Market

Quarterly Highlights



26% growth in Retail Insurance Portfolio Premiums, 7.6% market share in Norwegian retail P&C compared to 7.4% in the previous quarter ¹



Quarterly result NOK 272m for Retail Insurance in the quarter, up from NOK 112m in 2024

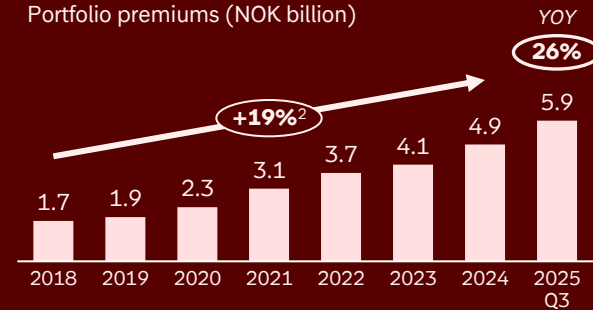


Bank lending portfolio up by 12% year-on-year to NOK 95bn

1. According to market data from Finance Norway as of Q2 2025.
2. Growth figures expressed as CAGR from FY 2018 to FY 2024
3. Individuals working for Storebrand's corporate pension customers

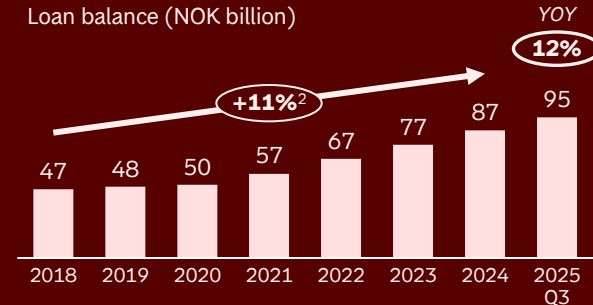
Retail Insurance

Portfolio premiums (NOK billion)

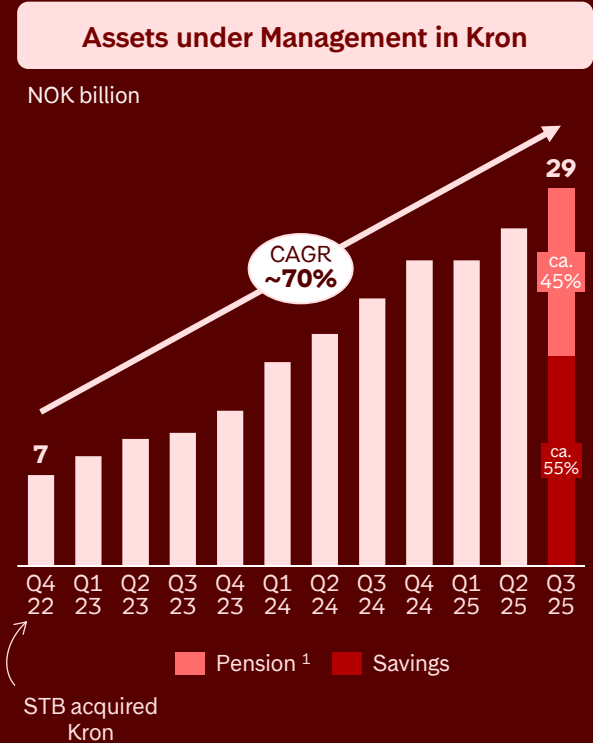
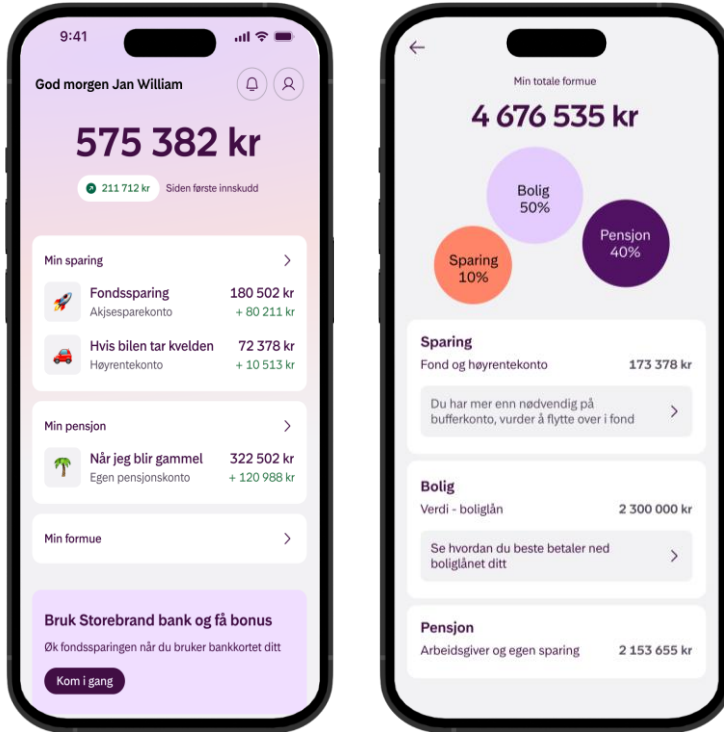


Retail bank

Loan balance (NOK billion)



Kron: Leading scalable savings platform with pension seamlessly integrated



Key Figures

Strong results and solid solvency position

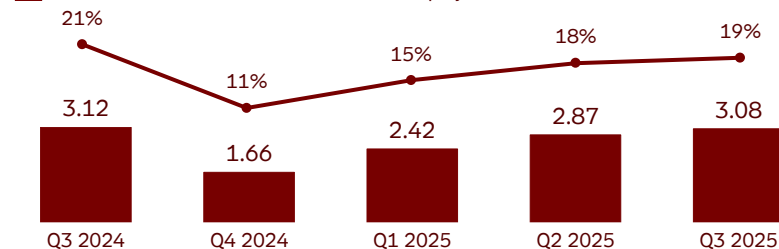
Result development ¹

■ Special items ■ Performance related result
■ Financial items and risk result life ■ Cash equivalent earnings from operations



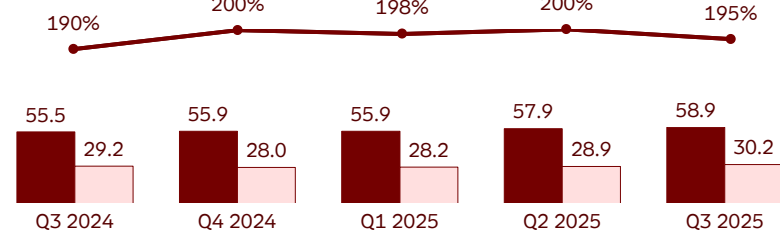
Return on equity ² and earnings per share ³

■ Cash EPS1 —●— Annualised return on equity



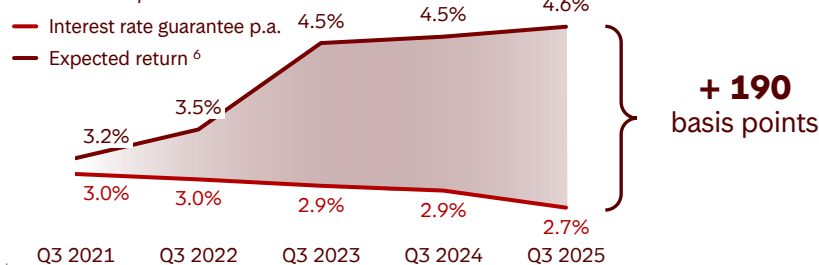
SII Own funds ⁴ and SCR

■ SII Own Funds ■ SII Capital Requirement —●— SII ratio



Expected return above guaranteed interest rate, Norway ⁵

Guaranteed pension



1. Result before amortisation and tax.

2. Cash equivalent return on equity (ROE) annualised.

3. Earnings per share after tax adjusted for amortisation of intangible assets.

4. Own Funds including transitional capital.

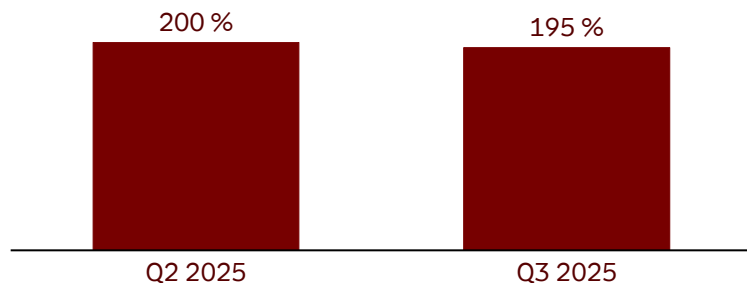
5. Average of Defined benefit, Paid up and Individual in Norway.

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

Solvency position and sensitivities Q3 2025

Storebrand Group

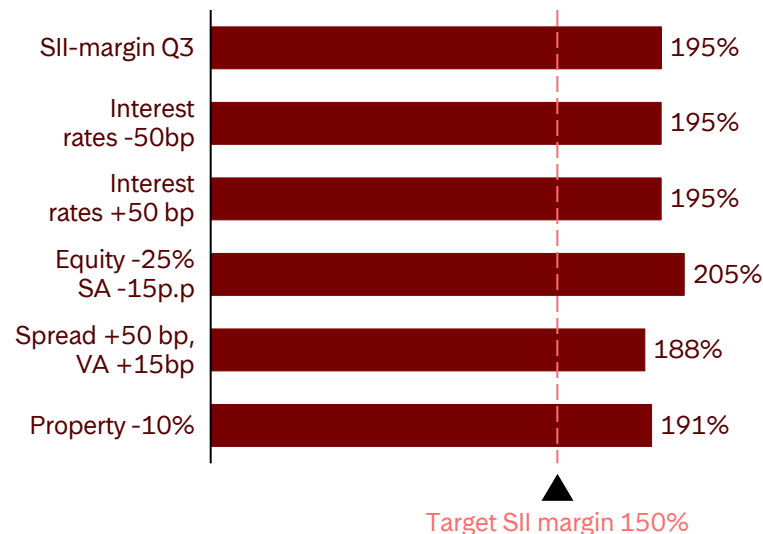
Solvency position ¹



Key takeaways Q3 2025

- A strong post tax result contributed positively to the solvency position, but this was offset by the initiated NOK 750m buyback program and a negative effect from regulatory assumptions.
- Growth in the capital light business and increased allocation to equities, with higher expected return and a higher capital requirement, had a negative impact.

Estimated sensitivities



Storebrand Group | Profit

Operational result up by 16% year-on-year, supported by improving insurance results

Profit ¹ NOK million	Q3		Year to date		Full year
	2025	2024	2025	2024	2024
Fee and administration income	2,124	1,971	6,191	5,677	7,585
Insurance result	697	483	1,802	1,246	1,640
Operational cost	-1,730	-1,509	-5,148	-4,472	-6,072
Cash equivalent earnings from operations	1,091	944	2,844	2,451	3,153
Financial items and risk result life	495	563	1,335	2,387	2,751
Cash equivalent earnings before amortisation	1,586	1,507	4,180	4,838	5,904
Amortisation and write-downs of intangible assets	-128	-73	-283	-218	-295
Cash equivalent earnings before tax	1,458	1,434	3,897	4,620	5,609
Tax	-269	-141	-576	-501	-854
Cash equivalent earnings after tax	1,189	1,293	3,320	4,119	4,754

Storebrand Group | Profit

Profit by line of business

Profit ¹ NOK million	Q3		Year to date		Full year
	2025	2024	2025	2024	2024
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Profit per line of business NOK million	Q3		Year to date		Full year
	2025	2024	2025	2024	2024
Savings - non-guaranteed	815	785	2,109	1,982	2,592
Insurance	364	214	796	440	546
Guaranteed pension	316	346	933	941	1,226
Other profit	91	162	343	1,476	1,539
Cash equivalent earnings before amortisation	1,586	1,507	4,180	4,838	5,904

Savings (non-guaranteed)

Growth continuing across the savings segment

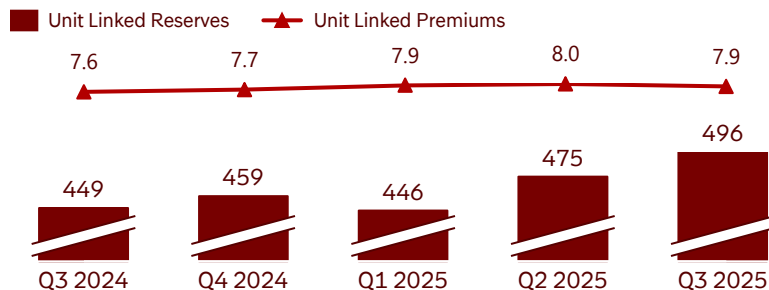
Profit NOK million	Q3		Year to date		Full year
	2025	2024	2025	2024	2024
Fee and administration income	1,825	1,660	5,298	4,721	6,327
Operational cost	-1,103	-948	-3,278	-2,818	-3,831
Cash equivalent earnings from operations	721	712	2,019	1,902	2,497
Financial result	94	73	89	80	96
Cash equivalent earnings before amortisation	815	785	2,109	1,982	2,592

Profit per product line NOK million	Q3		Year to date		Full year
	2025	2024	2025	2024	2024
Unit linked Norway	177	171	518	504	689
Unit linked Sweden	88	87	222	253	332
Asset management	342	343	781	779	987
Retail banking ¹	208	184	587	447	584
Cash equivalent earnings before amortisation	815	785	2,109	1,982	2,592

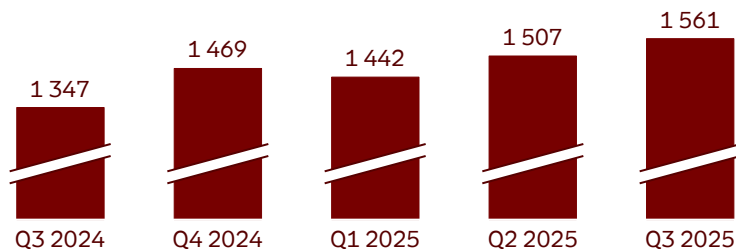
Savings (non-guaranteed)

Key figures

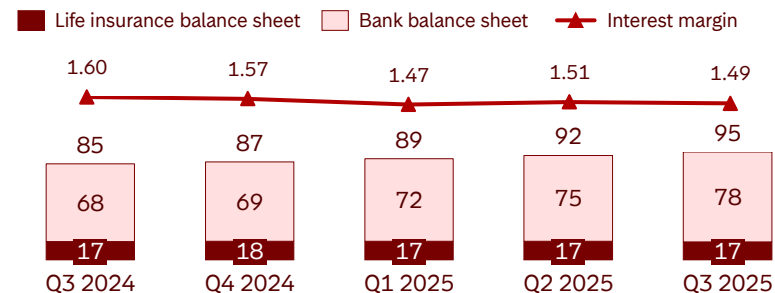
Reserves and premiums Unit Linked



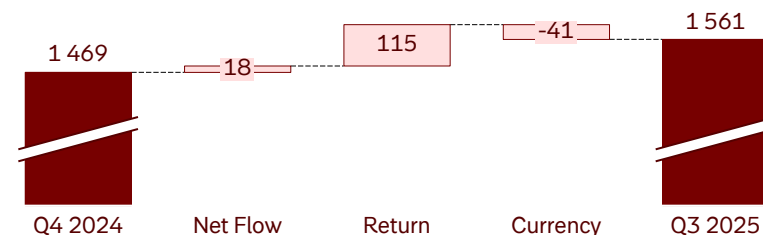
Assets under management



Retail bank balance and net interest margin (%)



Movement in asset under management ¹



Insurance

Improved insurance result on back of continued growth, repricing and other measures

Profit NOK million	Q3		Year to date		Full year
	2025	2024	2025	2024	2024
Insurance premiums f.o.a.	2,475	2,044	7,140	5,874	8,008
Claims f.o.a.	-1,778	-1,561	-5,338	-4,628	-6,368
Operational cost	-416	-351	-1,245	-1,014	-1,404
Cash equivalent earnings from operations	281	132	557	232	236
Financial result	83	82	239	208	310
Cash equivalent earnings before amortisation	364	214	796	440	546

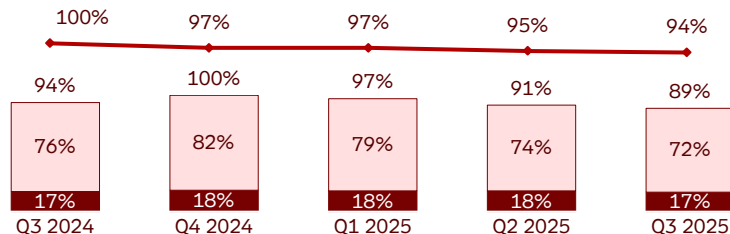
Profit per business line NOK million	Q3		Year to date		Full year
	2025	2024	2025	2024	2024
Retail insurance ¹	272	112	530	201	293
Corporate insurance ²	92	102	266	239	253
Cash equivalent earnings before amortisation	364	214	796	440	546

Insurance

Key figures

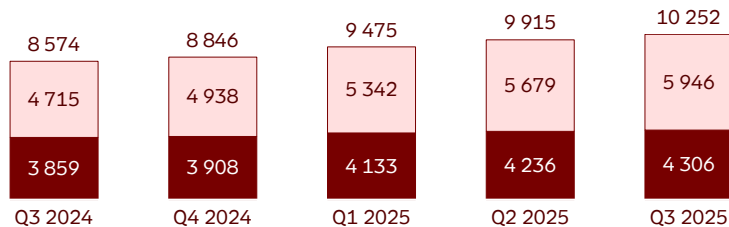
Combined ratio

■ Claims ratio (per quarter)
 ■ Cost ratio (per quarter)
 —●— Combined ratio (TTM) ¹



Portfolio premiums ²

■ Retail insurance
 ■ Corporate insurance



Key takeaways combined ratio and results

- Storebrand maintains the 90-92% combined ratio ambition
- Continued strong sales and weather-related claims ³ could lead to somewhat higher combined ratio for the full year

Key takeaways premiums and growth

- Exceeded NOK 10bn in portfolio premiums for the first time
- 21% overall growth in premiums f.o.a. compared to the corresponding period last year
- 7.6% market share in Norwegian retail P&C compared to 7.4% in the previous quarter ⁴

1. Combined ratio the past trailing twelve months.

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

3. The financial impact of storm "Amy," which struck Norway after the close of the 3rd quarter, is expected to be limited to approximately NOK 50 million, net of reinsurance and including reinstatement premiums

4. According to the latest market data from Finance Norway.

Guaranteed pension

Solid result supported by profit sharing in the quarter

Profit NOK million	Q3		Year to date		Full year
	2025	2024	2025	2024	2024
Fee and administration income	387	385	1,150	1,163	1,540
Operational cost	-234	-223	-696	-649	-871
Cash equivalent earnings from operations	153	162	454	514	669
Risk result life & pensions	-21	3	36	57	35
Net profit sharing	184	181	442	369	522
Cash equivalent earnings before amortisation	316	346	933	941	1,226

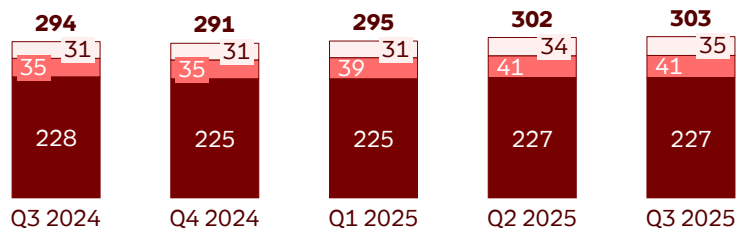
Profit per product line NOK million	Q3		Year to date		Full year
	2025	2024	2025	2024	2024
Defined benefit (private & public sector), Norway	34	64	91	190	241
Paid-up policies, Norway ¹	151	93	434	307	395
Guaranteed products, Sweden	130	189	408	444	589
Cash equivalent earnings before amortisation	316	346	933	941	1,226

Guaranteed pension

Key figures

Reserves guaranteed products

■ Customer buffers
 ■ Actively sold
 ■ Run-off



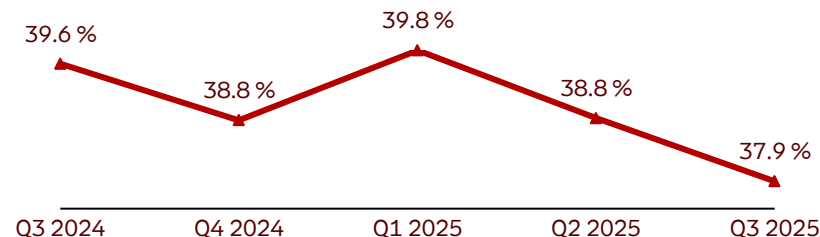
Buffer capital ¹

NOK million	Q3 2025	Q2 2025	Change
Buffer fund ²	16,368	15,969	+ 399
Excess value of bonds at amortised cost	-12,709	-11,079	- 1,630
Conditional bonuses SPP	18,659	17,853	+ 806
Total	22,319	22,744	- 425

Key Takeaways

- Customer reserves of NOK 303bn, reflecting stable development and some minor transfers in the quarter.
- Net profit sharing of NOK 184m in the quarter, reflecting positive financial markets and a solid buffer capital position.

Guaranteed reserves in % of total reserves

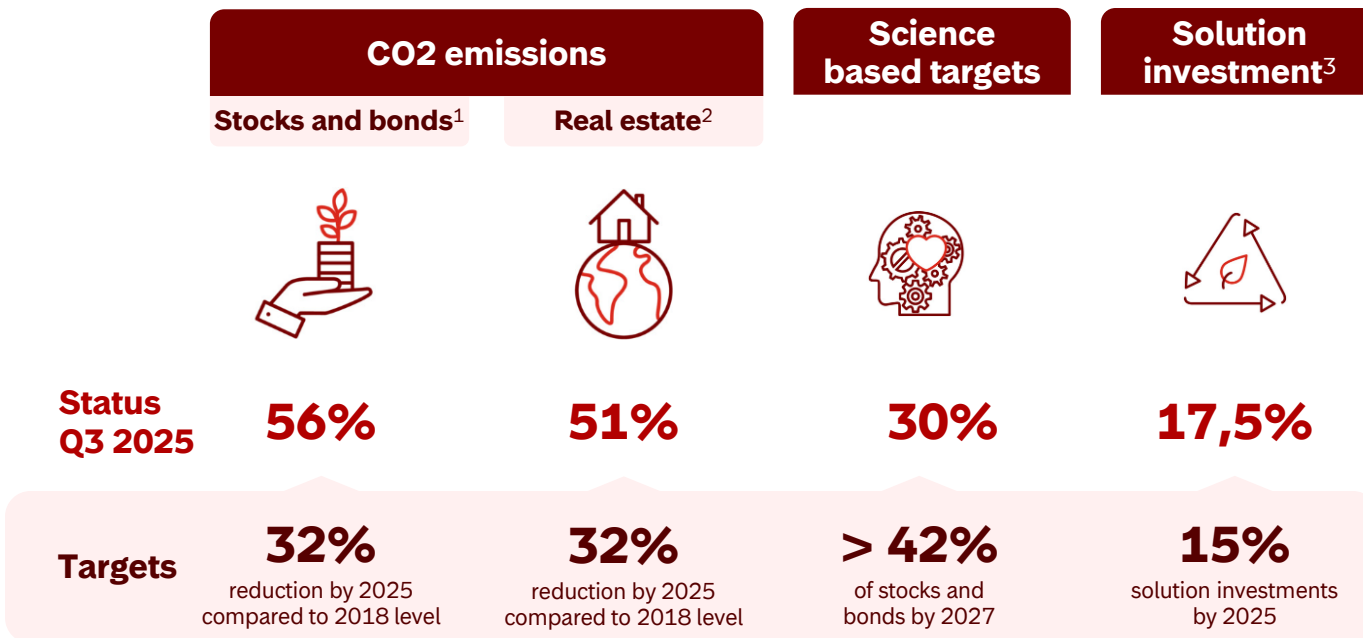


Other ¹

Robust financial result

Profit NOK million	Q3		Year to date		Full year
	2025	2024	2025	2024	2024
Fee and administration income	4	4	14	15	23
Operational cost	-68	-65	-200	-212	-271
Cash equivalent earnings from operations	-64	-61	-185	-197	-248
Financial result	155	223	528	1,673	1,788
Cash equivalent earnings before amortisation	91	162	343	1,476	1,539

On track to reach sustainability targets



Other highlights



Storebrand ranked among top 5% in the insurance industry in the S&P Global Corporate Sustainability Assessment.⁵



Storebrand Livsforsikring 1st place in Söderberg & Partners' ranking of sustainability work among Norwegian Life Insurance companies.⁴



Storebrand, in partnership with AIP, **acquired stake in UK battery energy storage system.**⁶

1. Emissions intensity (weighted average of emissions relative to company revenue, tonnes of CO2e per NOK 1 million in sales income). Status from 31.08.2025

2. Emissions intensity (kgCO2e per m2), location based. Status per year end 2024.

3. Bonds: data from 31.08.2025. Equities from 31.08.2025. Infrastructure: from 30.06.2025. Real estate: from 30.06.2025. Private equity: from 31.12.2024

4. Source: www.soderbergpartners.no

5. <https://www.spglobal.com/sustainable1/en/scores/results?cid=4144815>, As of 25/08/2025

6. The infrastructure investment, consisting of three BESS assets (Battery Energy Storage System), will add flexible capacity and improve stability in the UK power market



Financial and Sustainability goals as presented on Capital Markets Day in December 2023

Group **financial** ambitions

5 NOK
billion

Group profit 2025

>14%

Return on Equity

**Increasing
every year**

Dividends per share

1.5 NOK
billion
per year

Share buybacks

Group **sustainability** ambitions

**Net-zero
investments**

Group-level by 2050

**Workforce
participation**

Reduce disability

50/50

Gender balance

**Science-based
targets**

Commitment for
STB and suppliers

Upcoming Capital Markets Day | December 10th

Key Details

Topics

Strategic and financial update

When

Wednesday, 10 December 2025 from 13:00 - 16:00 CET

Where

The event will be hosted in a hybrid format, with the option to join via live webcast or attend in person at Storebrand's headquarters, Lysaker Park, Professor Kohts vei 9, 1366 Lysaker, Norway

Registration

For *physical* attendants, please register [here](#)

For *watching* the webinar, please register [here](#)

Please contact Head of Investor Relations Johannes Narum, on Johannes.Narum@storebrand.no, for questions or assistance.



Q&A

Please join the MS Teams webinar to participate in the Q&A session



Odd Arild Grefstad

Group CEO



Kjetil R. Krøkje

Group CFO

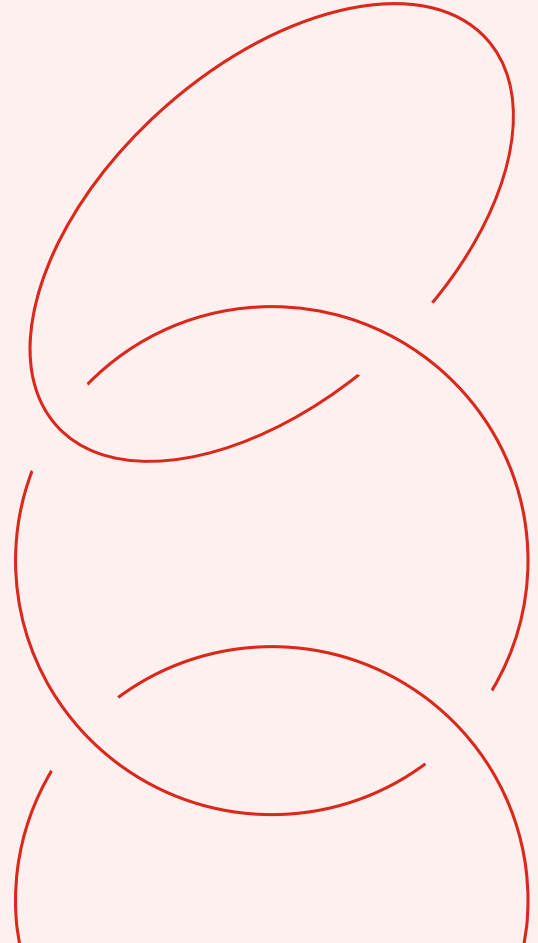


Johannes Narum

Head of
Investor Relations

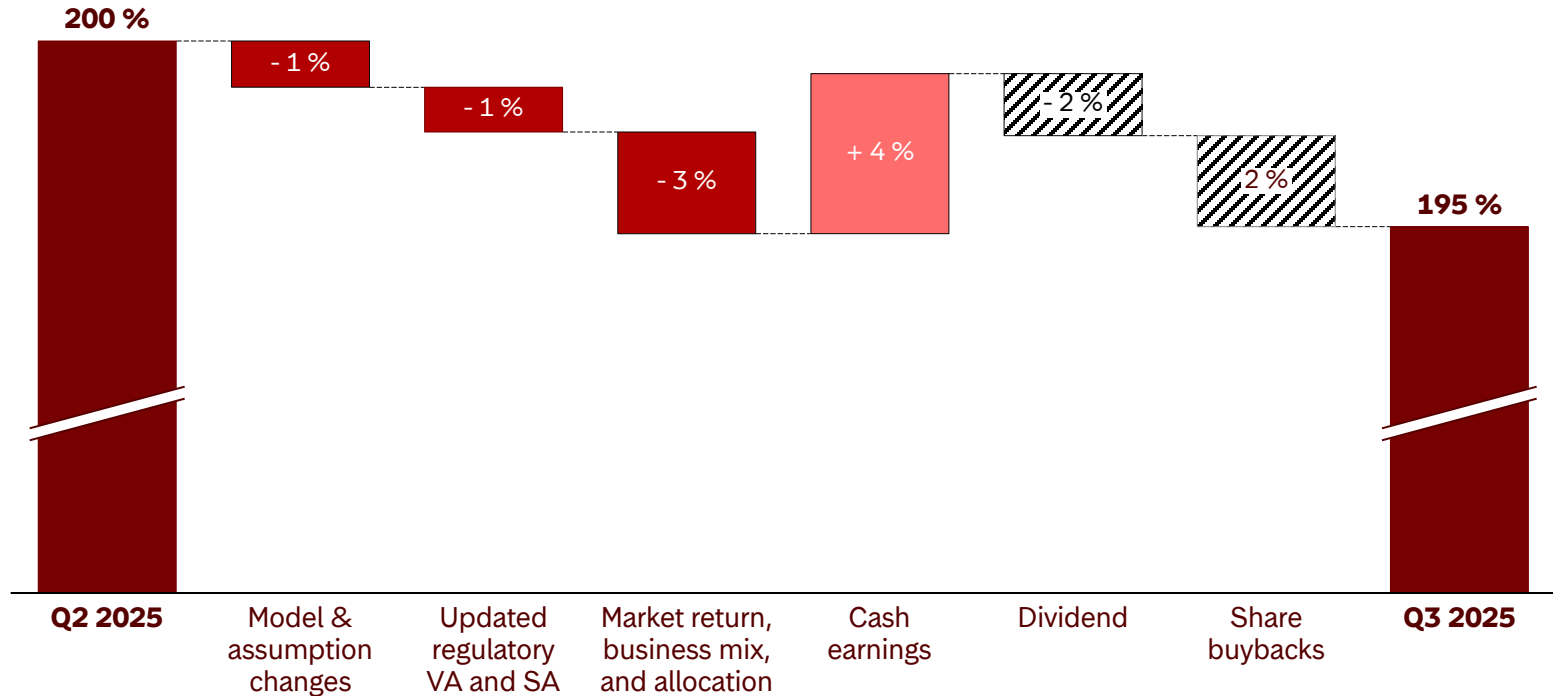


Appendix



Solvency movement from Q2 2025 to Q3 2025

Storebrand Group



Asset allocation and foreign currency exposure for unit linked and asset management sub-segments

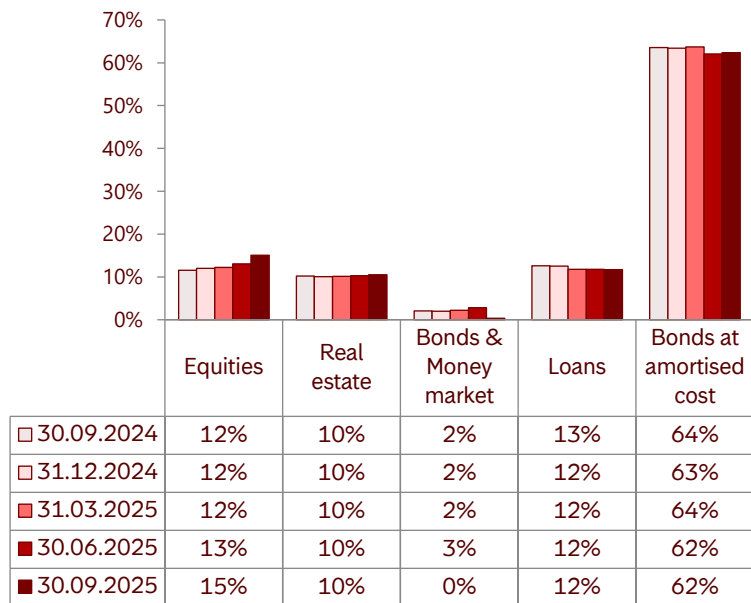
FX exposure ¹	NOK	SEK	Other Foreign
Unit Linked Norway	70 %	0 %	30 %
Unit Linked Sweden	0 %	50 %	50 %
Asset management	40 %	20 %	40 %

Asset allocation ¹	Equities	Bonds	Alternatives
Unit Linked Norway	70 %	25 %	5 %
Unit Linked Sweden	80 %	20 %	0 %
Asset management	50 %	30 %	20 %

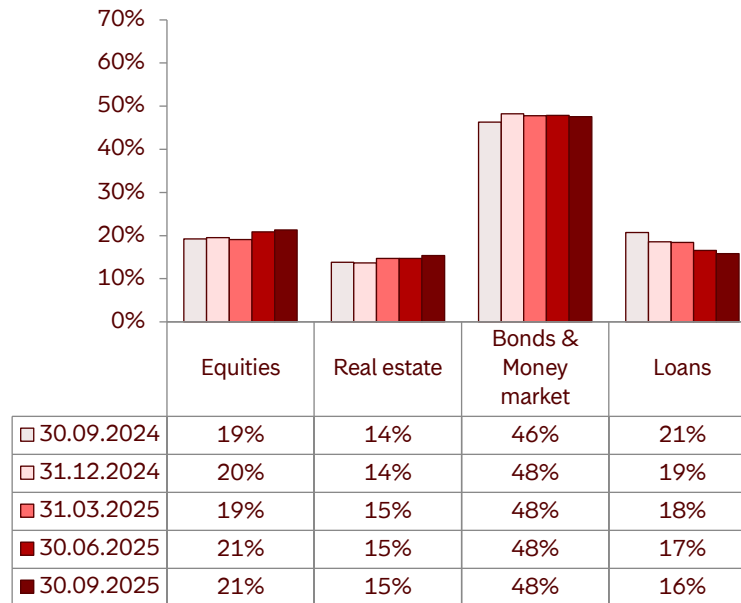


Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)



Overview of Special items

Quarter	Special items NOKm	Comments
Q3 2024	67	<ul style="list-style-type: none"> NOK ~67m in financial gain in Savings segment, Asset Management sub-segment, related to the revaluation of the initial shareholding (10%) in AIP Management.
Q4 2024	-	-
Q1 2025	-	<ul style="list-style-type: none"> AIP Management had a negative effect of NOK ~20m on the operational result in the quarter, on 100% basis. STB expects a positive contribution for the full year. This effect is not included in special items. In addition, event-driven income in Asset Management was close to zero in Q1 2025. Higher sales in the tied agent distribution channel had a 2 p.p. negative impact on the cost/combined ratio in the overall insurance segment compared to Q1 2024. This effect is not included in special items.
Q2 2025	-	<ul style="list-style-type: none"> AIP Management had a negative effect of NOK ~30m on the operational result in the quarter on 100% basis (booked in the savings segment, asset management sub-segment). Higher sales in the tied agent distribution channel had a NOK 40m negative impact on the operational cost in the overall insurance segment compared to Q2 2024. A reclassification affects the cost guidance for 2025. Please see the Outlook section in the Q2 2025 quarterly report.
Q3 2025	70 (finance) -50 (write-down)	<ul style="list-style-type: none"> A NOK 70m financial gain was booked in Savings segment, Asset Management sub-segment, related to revaluation of earnout liabilities for the AIP Management acquisition. A NOK -50m write-down of intangible assets associated with the Capital Investment acquisition was recognised under amortisations and write-downs in the quarter. Higher sales in the tied agent distribution channel had a NOK 35m negative impact on the operational cost in the overall insurance segment compared to Q3 2024. STB has no deferred acquisition cost in Insurance, when sales are strong all costs are taken up-front. This effect is not included in special items.

For further information



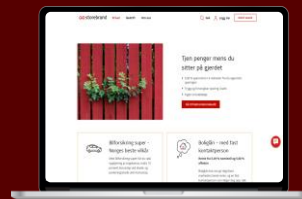
Contact us

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This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally.

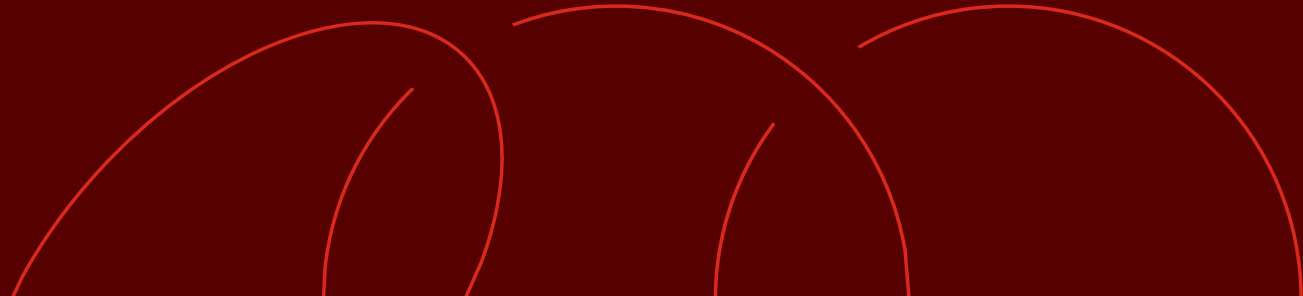
The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

Thank you

Financial calendar

10 December 2025

Capital Markets Day





Storebrand

Invester i fremtiden