

# Storebrand Q4 2025

**11 February 2026**

Odd Arild Grefstad – CEO

Kjetil R. Krøkje – CFO



# Clear progress and strong performance in 2025

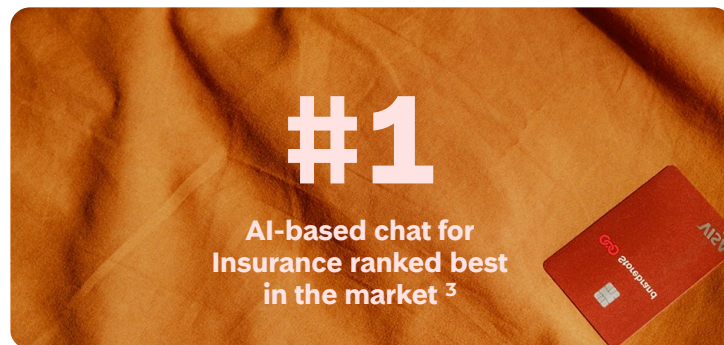
**Record strong results**

**NOK 5.7 bn** in result <sup>1</sup>

Surpassing target with  
NOK 700m (14%)

**26%**

growth in operational result  
compared to 2024



1. 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.

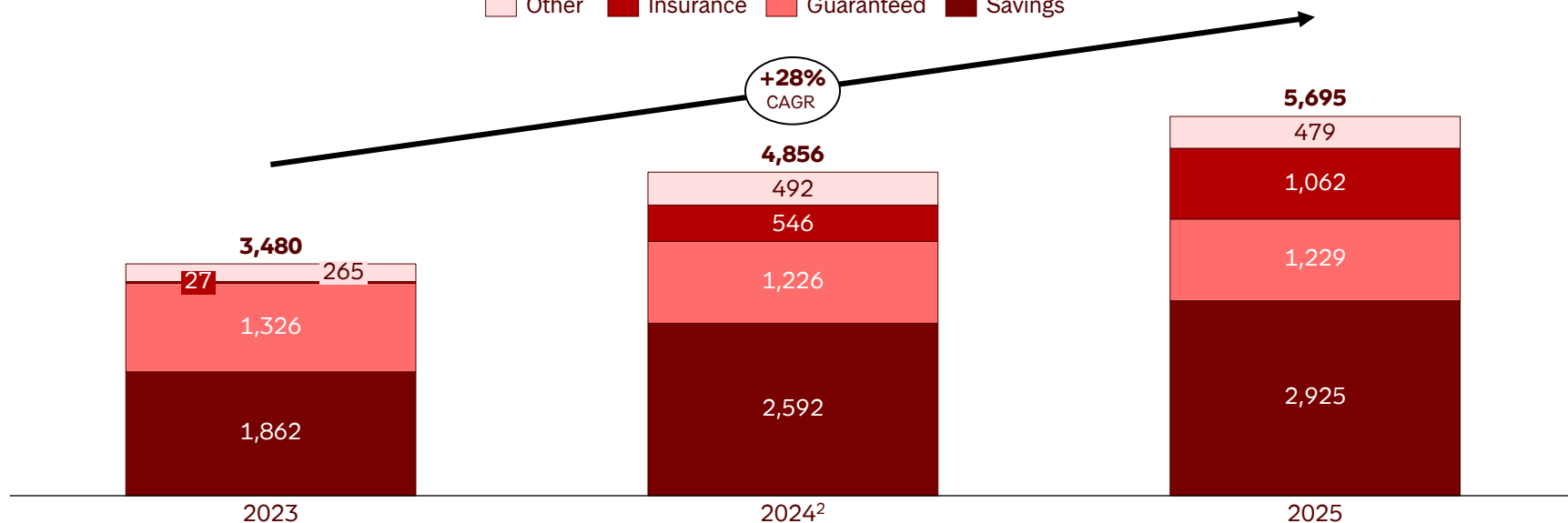
2. Independent rating by EPSI (2025), Savings and Investments category.

3. Independent test of AI-based chat for Insurance by Cicero/Itera (2026).

# 2025 results surpass NOK 5 billion target by almost NOK 700 million

Group result <sup>1</sup> development by segment  
NOK million

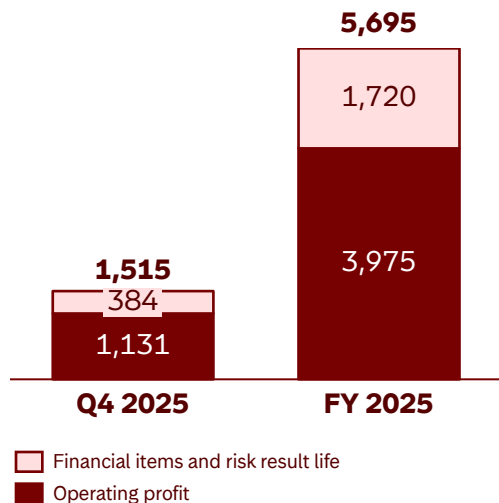
Other Insurance Guaranteed Savings



# Highlights for Q4 and the full year 2025

## Continued successful growth execution and solid dividend increase

**Group result <sup>1</sup>**  
NOK million



**NOK 1,609bn** in assets under management



**13% growth** in unit linked reserves<sup>2</sup>



**20% growth** in insurance premiums<sup>2</sup>



**194%** solvency ratio

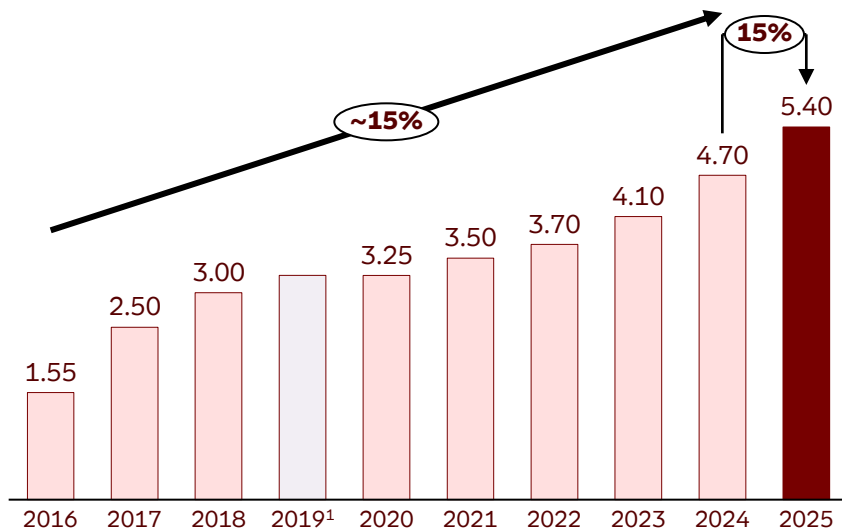


NOK **5.40** dividend per share

# Step up in dividend to NOK 5.40 per share, increase of 15% from last year

## Dividends per share <sup>2</sup>

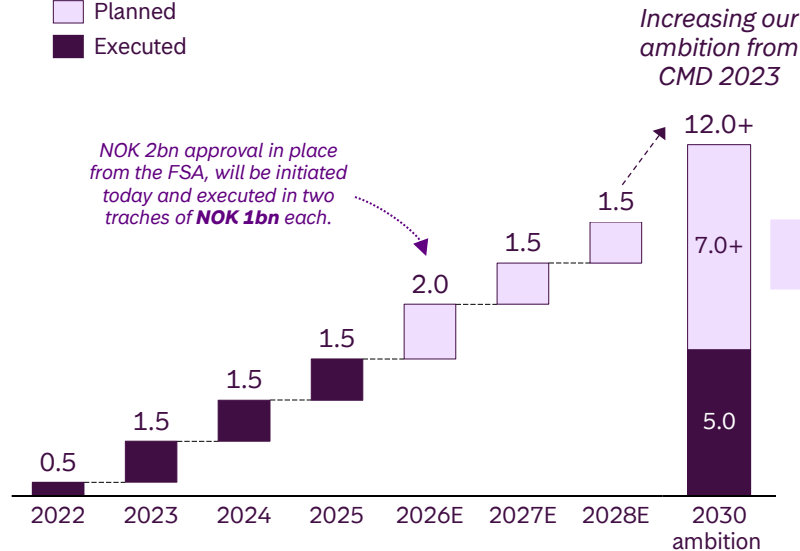
NOK per share



## Share buybacks

NOK billion

Planned  
Executed



# Leading the way in sustainable value creation

## Future Storebrand

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

**Leading Provider of  
Occupational Pensions**

NO & SE

**Nordic Powerhouse in  
Asset Management**

**Growing Challenger in the  
Retail Market**

NO

## Strategic enablers

Unlocking growth

**People First**

**Leadership in Sustainability**

**Digital Frontrunner**

## Group synergies

Strengthening competitiveness

**Revenue Synergies**

**Cost Synergies**

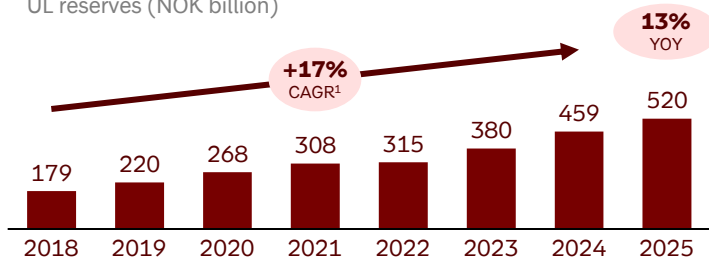
**Capital Synergies**



# Double-digit growth continues across the Group

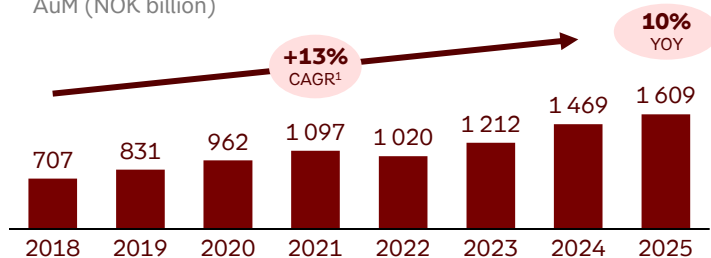
## Unit-linked (defined contribution) pensions

UL reserves (NOK billion)



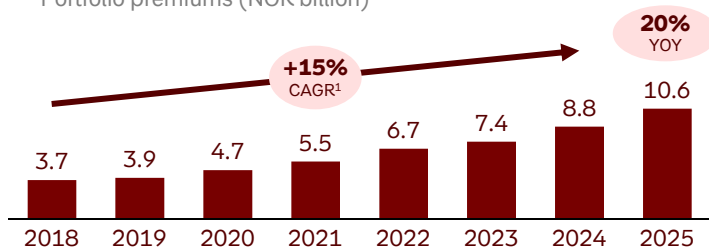
## Asset management

AuM (NOK billion)



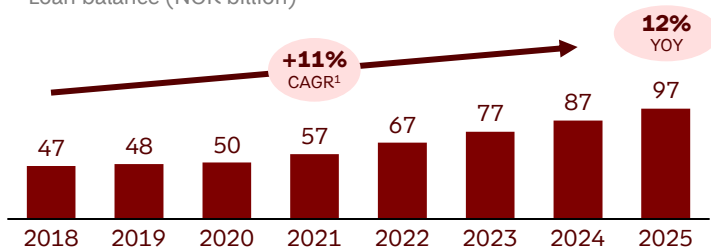
## Insurance<sup>2</sup>

Portfolio premiums (NOK billion)



## Retail bank

Loan balance (NOK billion)



# Leading provider of occupational pensions in Norway & Sweden

## Quarterly and annual highlights



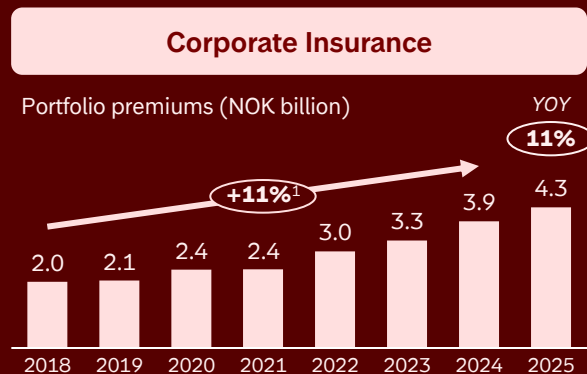
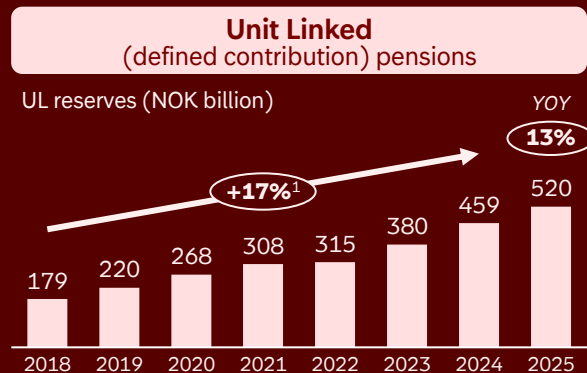
Storebrand/Kron captured the **largest share of net new customers (21%)** among all market participants in the EPKS market in 2025.



SPP **broadened its distribution agreement** with Danske Bank, with SPP now being the **sole provider** of pension services.



**Accelerated automation and AI adoption**, including a 100% automated SMB pension sales process, >75% of EPKS sales being digital in December and deployment of AI agents in customer service and advisory.



# Nordic powerhouse in Asset Management

## Quarterly and annual highlights



Several flagship funds performed well, with **strong relative and absolute returns** taking performance-related income to NOK 475 million in 2025.



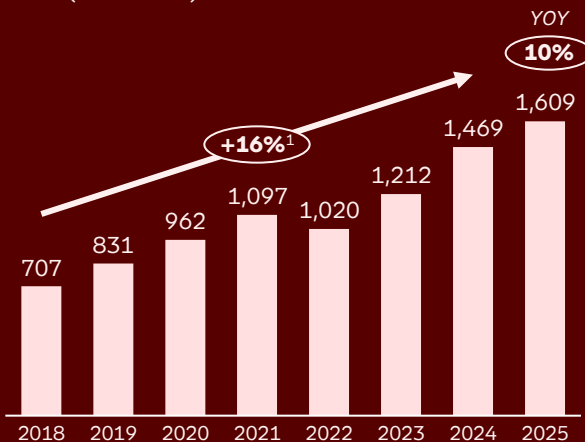
Storebrand Nordic Real Estate Fund II (SNRE II) **completed its second close** and increased its target size to the fund's hard cap of EUR 500 million.



AIP completed a **successful first close of EUR 2 billion** for its newest clean energy fund AIP V.

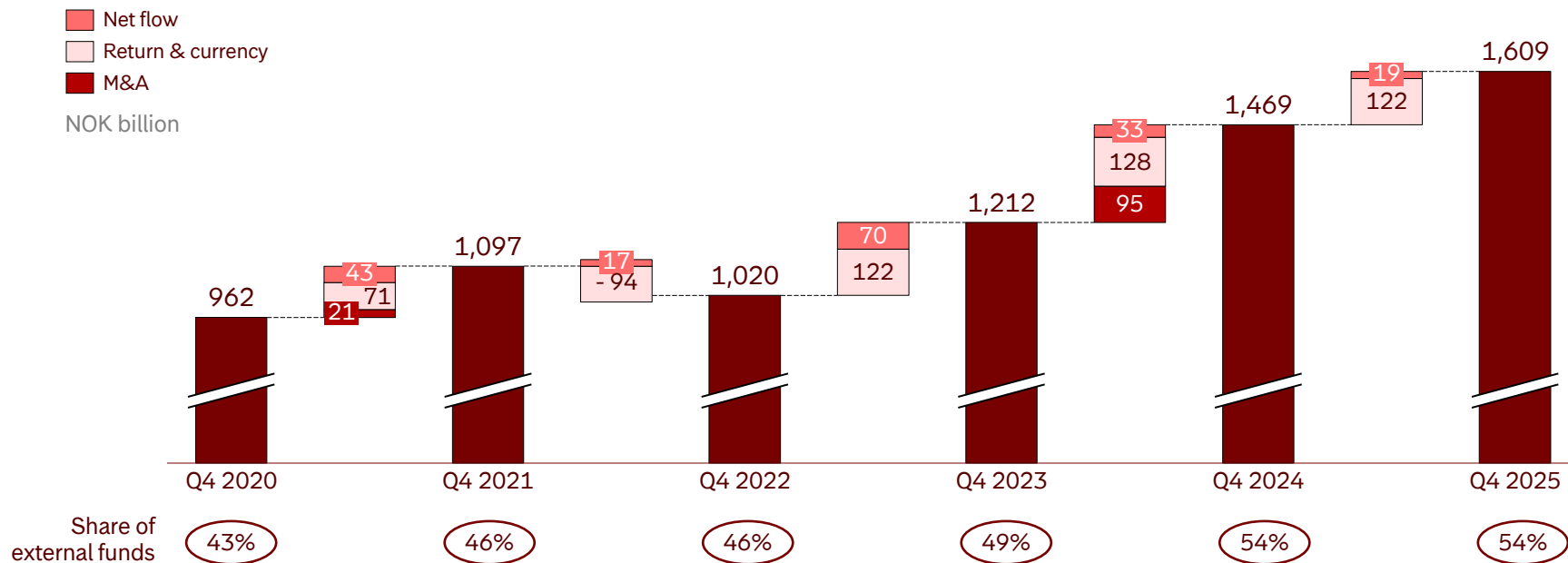
### Asset Management

AuM (NOK billion)



# Consistent positive net flow in Asset Management

Net flows in Asset Management 2020-2025



# Growing challenger in the Norwegian retail market

## Quarterly and annual highlights



Kron reaffirmed its position as a market-leading, customer-centric savings platform, ranking **#1 in customer satisfaction** also in 2025.<sup>1</sup>



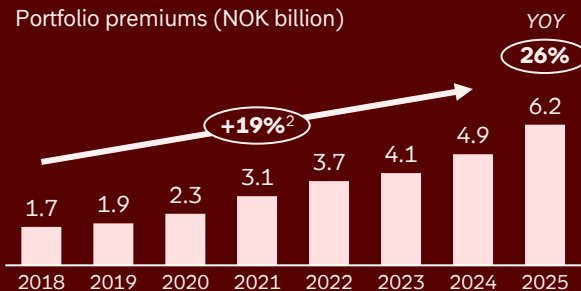
Storebrand and Santander entered a **strategic partnership** to distribute financing and insurance solutions in the motor distribution channel.



Retail insurance **portfolio premiums up 26%** year-on-year, and market share in P&C **increased to 7.7%** (from 6.9% in the same quarter last year<sup>3</sup>).

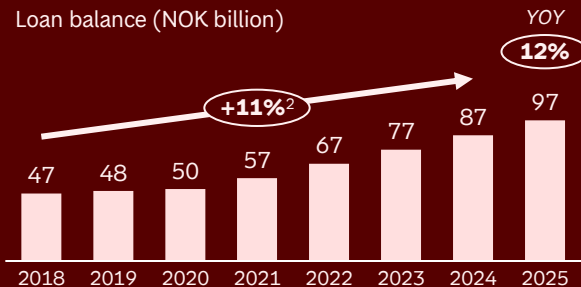
### Retail Insurance

Portfolio premiums (NOK billion)



### Retail Bank

Loan balance (NOK billion)



1. Independent rating by EPSI (2025), Savings and Investments category.

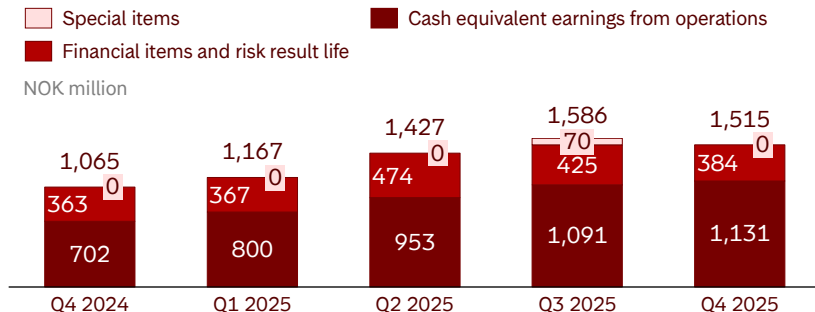
2. Growth figures expressed as CAGR from FY 2018 to FY 2024.

3. According to latest market data from Finance Norway (Q3 2025).

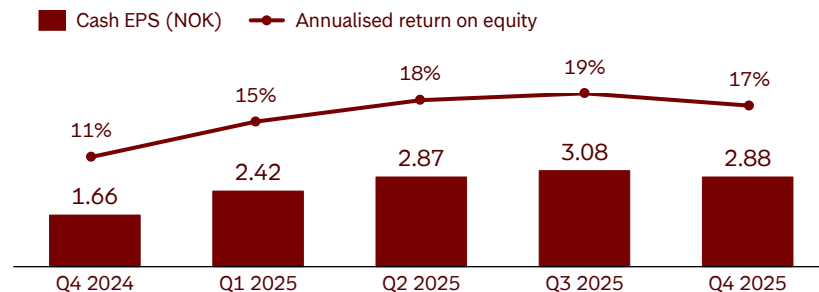
# Key figures

## Improved financial result and a solid solvency position

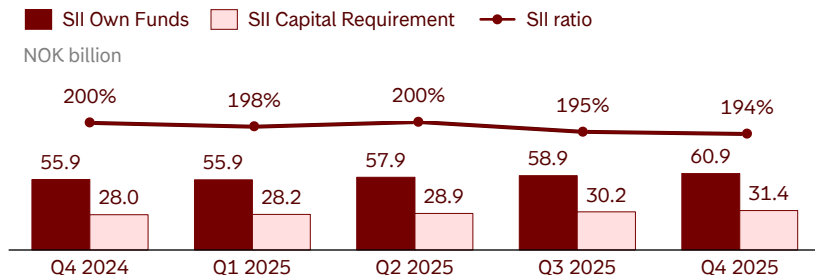
### Result development<sup>1</sup>



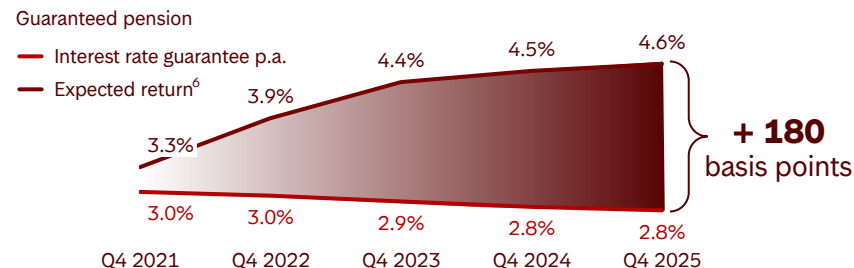
### Return on equity<sup>2</sup> and earnings per share<sup>3</sup>



### SII Own funds<sup>4</sup> and SCR



### Expected return above guaranteed interest rate, Norway<sup>5</sup>



1. Result before amortisation and tax.

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

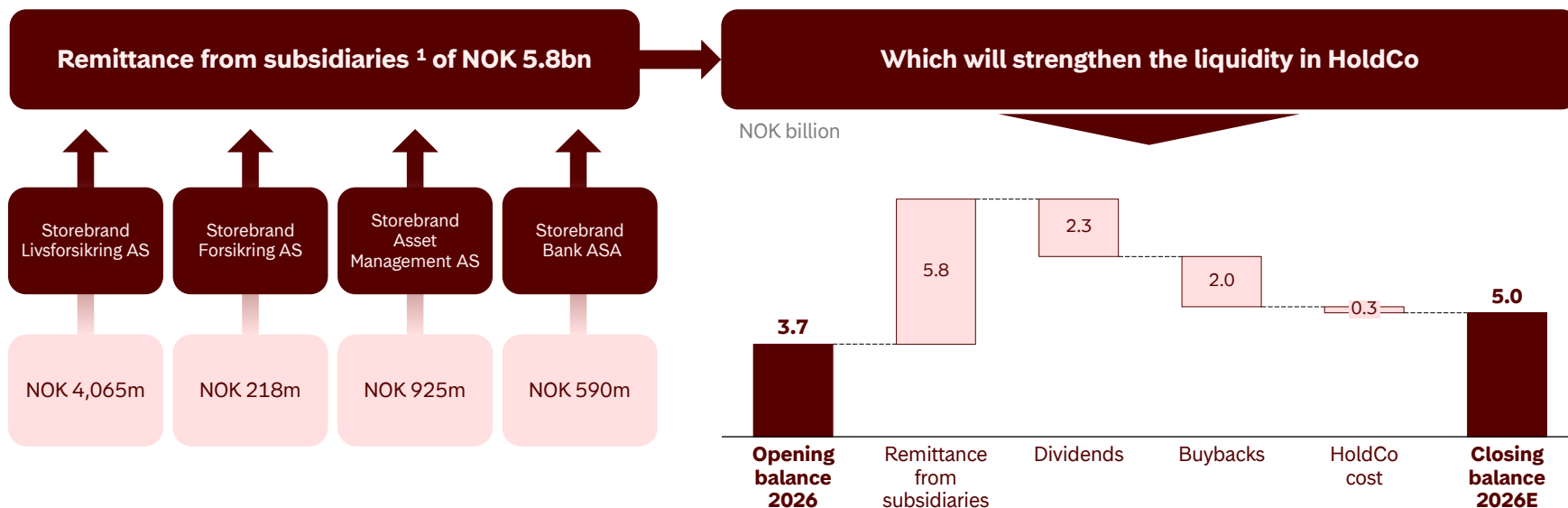
3. Earnings per share after tax adjusted for amortisation of intangible assets.

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.

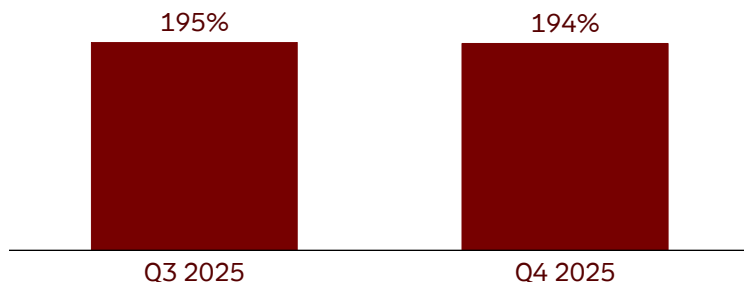
# High remittance ratios support robust liquidity levels in the HoldCo



# Solvency position and sensitivities Q4 2025

## Storebrand Group

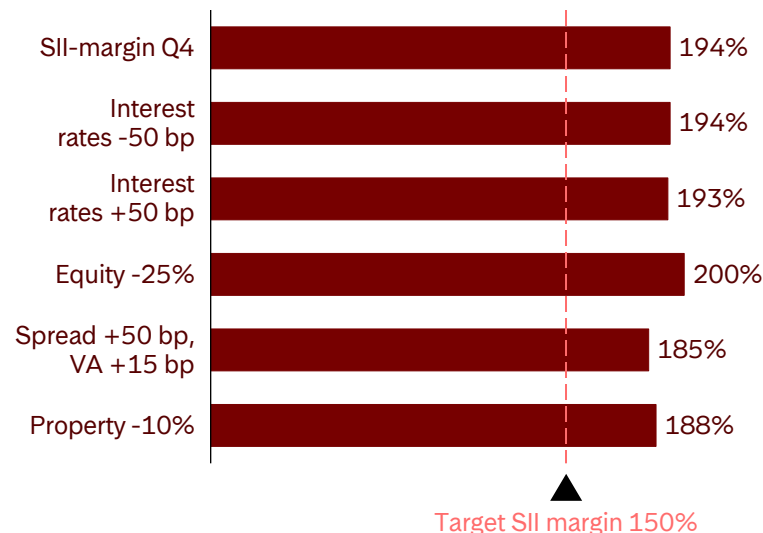
### Solvency position<sup>1</sup>



### Key takeaways Q4 2025

- A strong post-tax result contributed positively to the solvency position.
- Changes in regulatory assumptions, with a higher symmetrical adjustment of the equity stress (SA) and a lower volatility adjustment for the interest rate curve (VA) had a negative effect.
- The buyback program for 2026 is not reflected in the reported solvency.

### Estimated sensitivities



# Storebrand Group | Profit

Operational result improved 61% from Q4 2024, supported by strong performance in asset management

Profit <sup>1</sup>	Q4		Full year	
NOK million	2025	2024	2025	2024
Fee and administration income	2,382	1,908	8,573	7,585
Insurance result	643	394	2,444	1,640
Operational cost	-1,894	-1,600	-7,042	-6,072
<b>Cash equivalent earnings from operations</b>	<b>1,131</b>	<b>702</b>	<b>3,975</b>	<b>3,153</b>
Financial items and risk result life	384	363	1,720	2,751
<b>Cash equivalent earnings before amortisation</b>	<b>1,515</b>	<b>1,065</b>	<b>5,695</b>	<b>5,904</b>
Amortisation and write-downs of intangible assets	-74	-77	-357	-295
<b>Cash equivalent earnings before tax</b>	<b>1,442</b>	<b>988</b>	<b>5,339</b>	<b>5,609</b>
Tax	-293	-353	-869	-854
<b>Cash equivalent earnings after tax</b>	<b>1,149</b>	<b>635</b>	<b>4,469</b>	<b>4,754</b>

# Storebrand Group | Profit

## Profit by line of business

Profit <sup>1</sup>	Q4		Full year	
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Profit per line of business	Q4		Full year	
NOK million	2025	2024	2025	2024
Savings - non-guaranteed	816	610	2,925	2,592
Insurance	266	106	1,062	546
Guaranteed pension	297	285	1,229	1,226
Other profit	136	64	479	1,539
<b>Cash equivalent earnings before amortisation</b>	<b>1,515</b>	<b>1,065</b>	<b>5,695</b>	<b>5,904</b>

# Savings (non-guaranteed)

Strong performance in the asset management business drove 34% result growth for the Savings segment

Profit	Q4		Full year	
NOK million	2025	2024	2025	2024
Fee and administration income	2 073	1 607	7 370	6 327
Operational cost	-1 218	-1 012	-4 497	-3 831
<b>Cash equivalent earnings from operations</b>	<b>855</b>	<b>594</b>	<b>2 874</b>	<b>2 497</b>
Financial result	-39	16	51	96
<b>Cash equivalent earnings before amortisation</b>	<b>816</b>	<b>610</b>	<b>2 925</b>	<b>2 592</b>

Profit per product line	Q4		Full year	
NOK million	2025	2024	2025	2024
Unit linked Norway	167	185	685	689
Unit linked Sweden	89	80	311	332
Asset management	442	208	1 223	987
Retail banking <sup>1</sup>	118	138	705	584
<b>Cash equivalent earnings before amortisation</b>	<b>816</b>	<b>610</b>	<b>2 925</b>	<b>2 592</b>

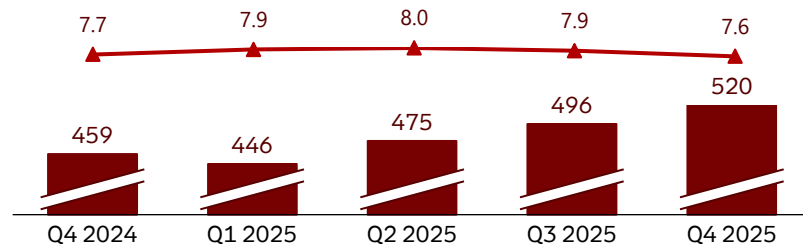
# Savings (non-guaranteed)

## Key figures

### Unit Linked reserves and premiums

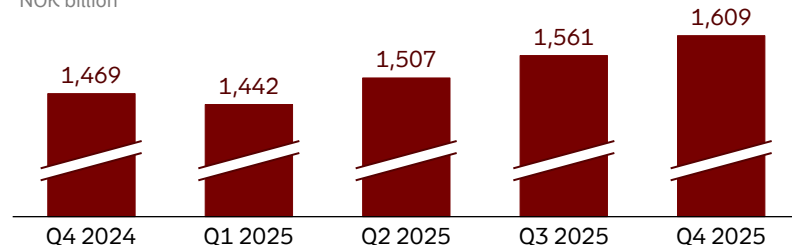
Unit Linked Reserves Unit Linked Premiums

NOK billion



### Assets under management

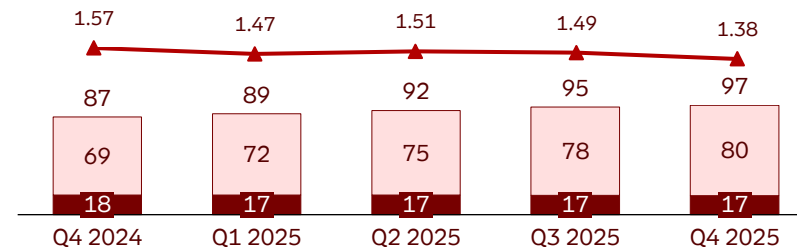
NOK billion



### Retail bank balance and net interest margin (%)

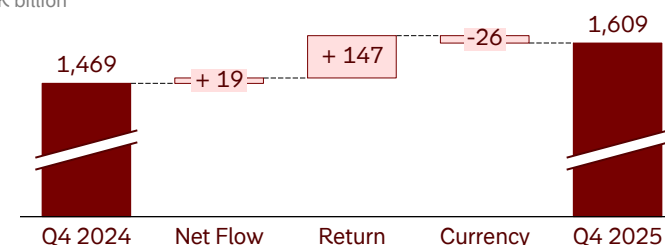
Life insurance balance sheet Bank balance sheet Interest margin

NOK billion



### Movement in assets under management<sup>1</sup>

NOK billion



# Insurance

**Strong growth and result development within Retail, moderate results in Corporate due to disability-related claims**

Profit NOK million	Q4		Full year	
	2025	2024	2025	2024
Insurance premiums f.o.a.	2,565	2,134	9,705	8,008
Claims f.o.a.	-1,922	-1,740	-7,260	-6,368
Operational cost	-468	-390	-1,713	-1,404
<b>Cash equivalent earnings from operations</b>	<b>175</b>	<b>4</b>	<b>731</b>	<b>236</b>
Financial result	92	102	331	310
<b>Cash equivalent earnings before amortisation</b>	<b>266</b>	<b>106</b>	<b>1,062</b>	<b>546</b>

Profit per business line NOK million	Q4		Full year	
	2025	2024	2025	2024
Retail insurance <sup>1</sup>	250	93	780	293
Corporate insurance <sup>2</sup>	16	14	283	253
<b>Cash equivalent earnings before amortisation</b>	<b>266</b>	<b>106</b>	<b>1,062</b>	<b>546</b>

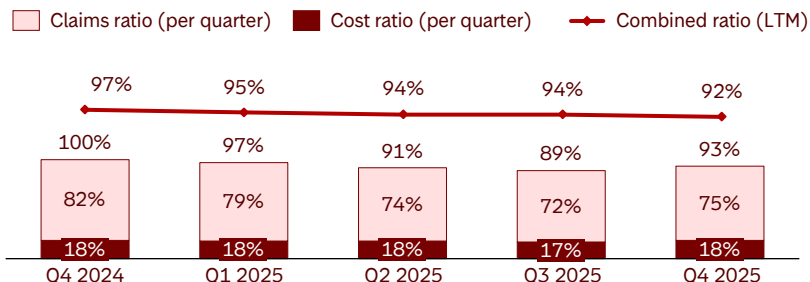
1. Retail property and casualty (P&C) insurance and individual life and disability insurance sold to the retail market.

2. Defined contribution disability risk Norway, Group life and workers compensation Norway, P&C insurance to SMB market in Norway, and disability risk Sweden. The segment excludes the contribution from health insurance from Q1 2024 (divested business).

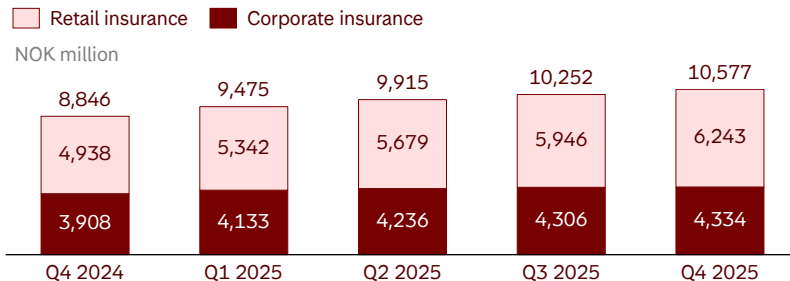
# Insurance

## Key figures

### Combined ratio



### Portfolio premiums



### Key takeaways combined ratio and results

- Combined ratio of 93% in the quarter, taking the full year combined ratio to 92%, in line with the ambition.
- Strong growth and result development within Retail, moderate results in Corporate due to disability.
- High sales in retail insurance led to higher operational costs compared to Q4 2024.

### Key takeaways premiums and growth

- 20% overall growth in premiums f.o.a. compared to the corresponding period last year.
- 7.7% market share in Norwegian retail P&C compared to 6.9% in the same quarter last year.<sup>1</sup>

# Guaranteed pension

## Stable development in operational and financial results

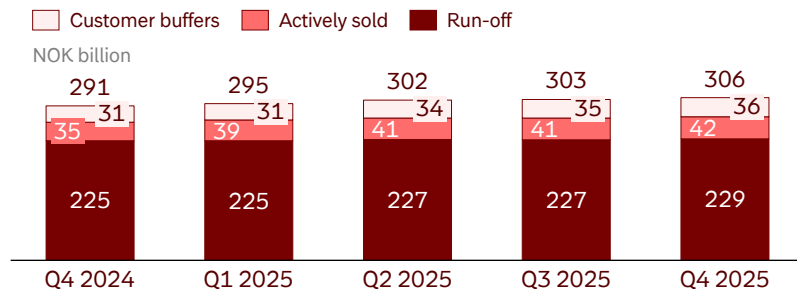
Profit NOK million	Q4		Full year	
	2025	2024	2025	2024
Fee and administration income	402	376	1,552	1,540
Operational cost	-243	-222	-939	-871
<b>Cash equivalent earnings from operations</b>	<b>159</b>	<b>154</b>	<b>613</b>	<b>669</b>
Risk result life & pensions	-19	-22	17	35
Net profit sharing	157	153	599	522
<b>Cash equivalent earnings before amortisation</b>	<b>297</b>	<b>285</b>	<b>1,229</b>	<b>1,226</b>

Profit per product line NOK million	Q4		Full year	
	2025	2024	2025	2024
Defined benefit (private & public sector), Norway	76	52	167	241
Paid-up policies, Norway <sup>1</sup>	129	88	563	395
Guaranteed products, Sweden	92	145	500	589
<b>Cash equivalent earnings before amortisation</b>	<b>297</b>	<b>285</b>	<b>1,229</b>	<b>1,226</b>

# Guaranteed pension

## Key figures

### Reserves guaranteed products



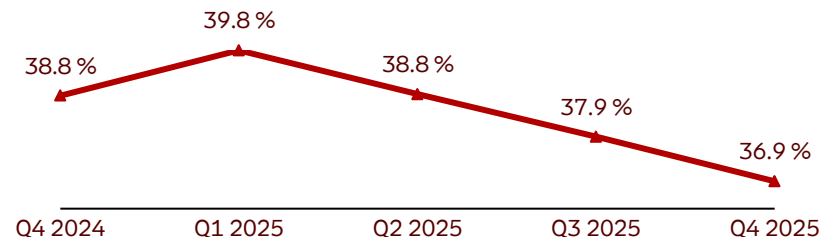
### Key takeaways

- Storebrand won NOK ~3bn in Public pension in the quarter, which will be transferred throughout 2026.
- Continued improvement in buffer capital. Buffer capital at 8.5% of customer reserves in Norway and 26.6% in Sweden.

### Buffer capital<sup>1</sup>

NOK million	Q4 2025	Q3 2025	Change
Buffer fund <sup>2</sup>	16 916	16 368	+ 547
Excess value of bonds at amortised cost	-12 100	-12 709	+ 610
Conditional bonuses SPP	18 844	18 659	+ 185
<b>Total</b>	<b>23 661</b>	<b>22 319</b>	<b>+ 1 342</b>

### Guaranteed reserves in % of total reserves



# Other<sup>1</sup>

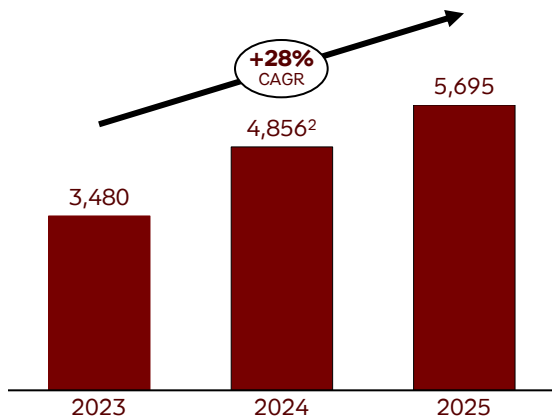
**Solid results supported by positive mark to market effects in the quarter**

Profit NOK million	Q4		Full year	
	2025	2024	2025	2024
Fee and administration income	5	8	19	23
Operational cost	-62	-59	-262	-271
<b>Cash equivalent earnings from operations</b>	<b>-57</b>	<b>-51</b>	<b>-243</b>	<b>-248</b>
Financial result	193	115	721	1,788
<b>Cash equivalent earnings before amortisation</b>	<b>136</b>	<b>64</b>	<b>479</b>	<b>1,539</b>

# Growth in earnings per share strengthened by ongoing buybacks

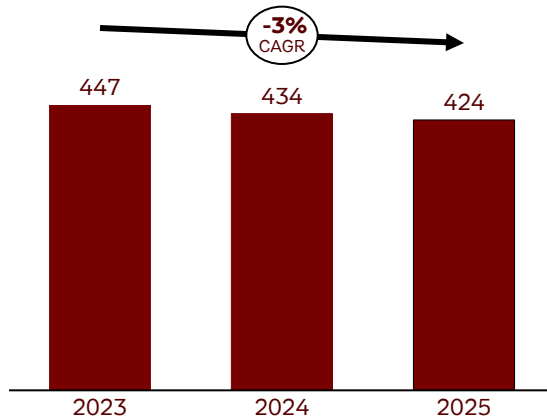
## Earnings

Result before tax and amortisation (NOK million)



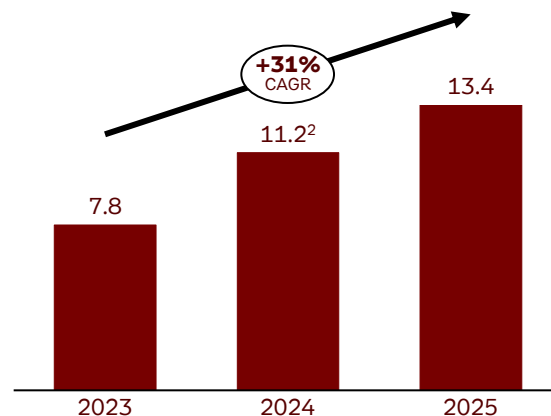
## Share buybacks

Shares outstanding<sup>1</sup> adjusted for own shares

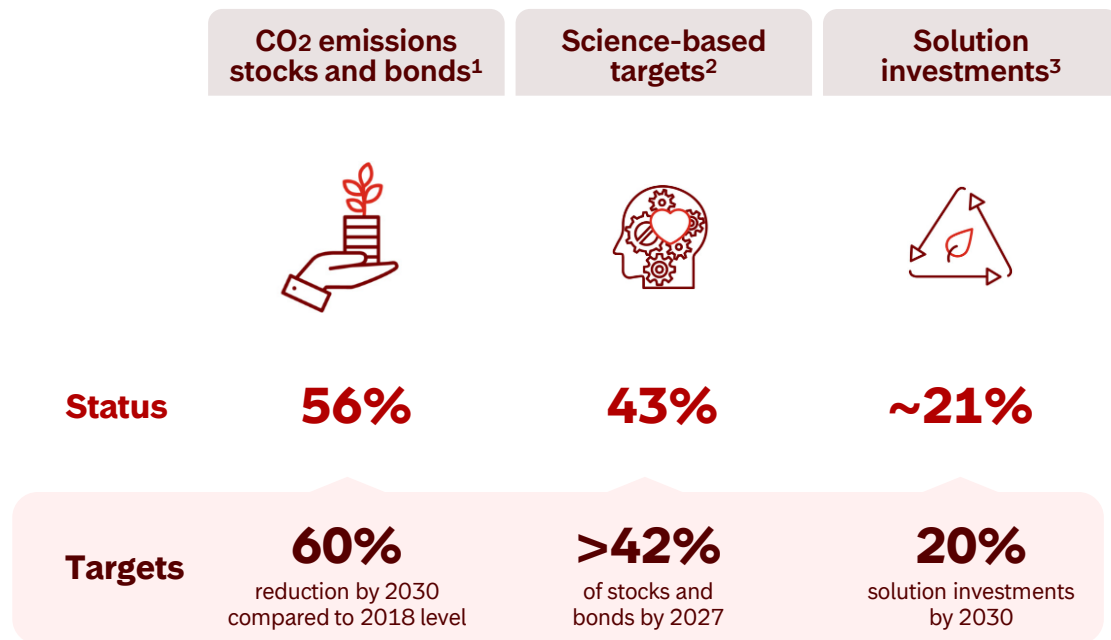


## Result before tax and amortisation per share (EPS)

Result before tax and amortisation (NOK per share)



# Tracking progress toward 2030 climate goals



**Systematic work with high ambitions across insurance, banking and own operations**

- Increase repairs in P&C insurance
- Decrease financed emissions in Retail banking mortgages<sup>4</sup>
- Reduce CO2 emissions in own operations
- Reduce disability by enabling workforce participation

1. Full transition plan [here](#). 2018 as baseline year, scope 1-2. Emissions intensity, weighted average of emissions relative to company revenue, tonnes of CO2e per NOK 1 million in sales income.

2. AuM in listed shares and corporate bonds which have set SBTi-validated targets.

3. 17.7%. Equity and fixed income updated per 31.12.2025, infrastructure and real estate per 31.12.2025, Private equity per 31.12.2024.

4. CO2 emission intensity from the mortgage portfolio to 2.00 kgCO2e/m²/year by 2030, corresponding to a reduction of 58% from 2023.

# Financial ambitions presented on the Capital Markets Day in December 2025

**Increasing  
cash result<sup>1</sup>**

**NOK 7bn**

Result target 2028

**Increasing  
return on capital<sup>1</sup>**

**17%**

ROE target 2028

**Increasing  
dividends**

**Growing**

Dividends every year<sup>1</sup>

**Share  
buybacks<sup>2</sup>**

**NOK 2bn**

In 2026

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**NOK 1.5bn**

Annual share buybacks  
per year 2027-2030YE

# 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

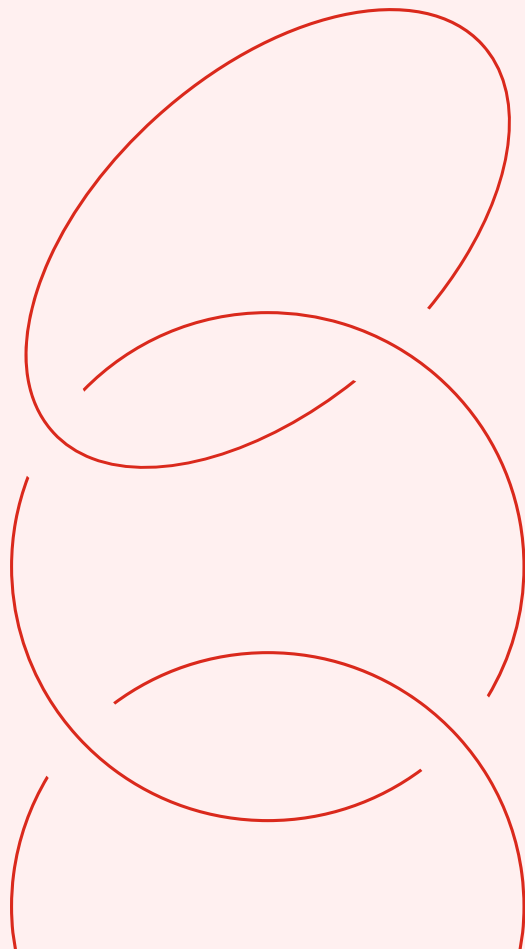


**Johannes Narum**

Head of  
Investor Relations



# Appendix



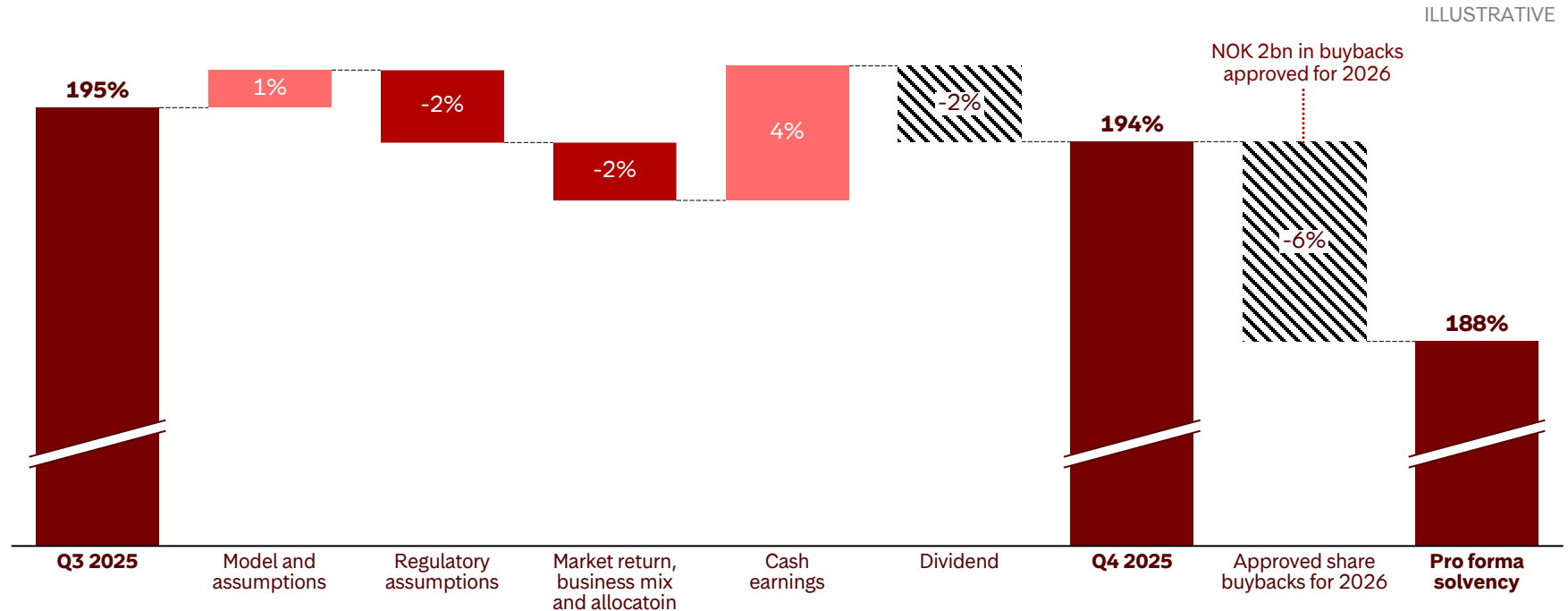
# Asset allocation and foreign currency exposure for unit linked and asset management sub-segments

FX exposure <sup>1</sup>	NOK	SEK	Other Foreign
Unit Linked Norway	70 %	0 %	30 %
Unit Linked Sweden	0 %	40 %	60 %
Asset management	35 %	20 %	45 %

Asset allocation <sup>1</sup>	Equities	Bonds	Alternatives
Unit Linked Norway	70 %	20 %	10 %
Unit Linked Sweden	80 %	20 %	0 %
Asset management	50 %	30 %	20 %

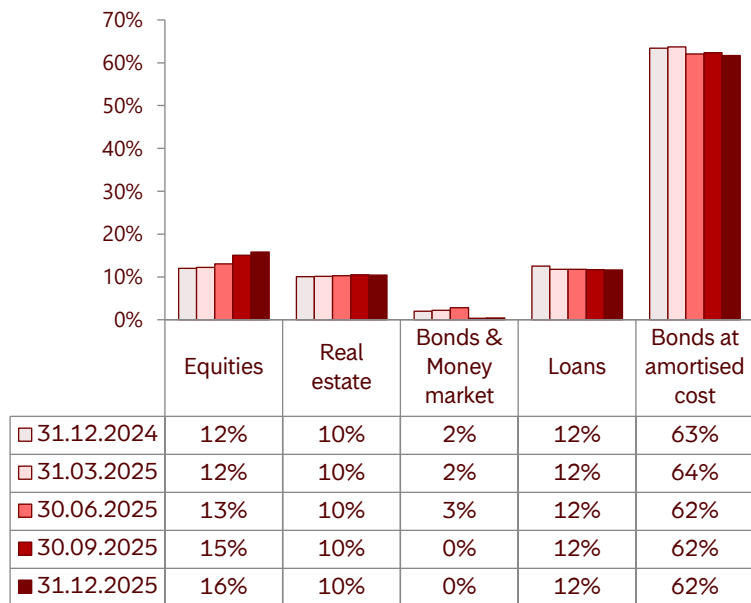
# Solvency movement from Q3 2025 to Q4 2025

## Storebrand Group

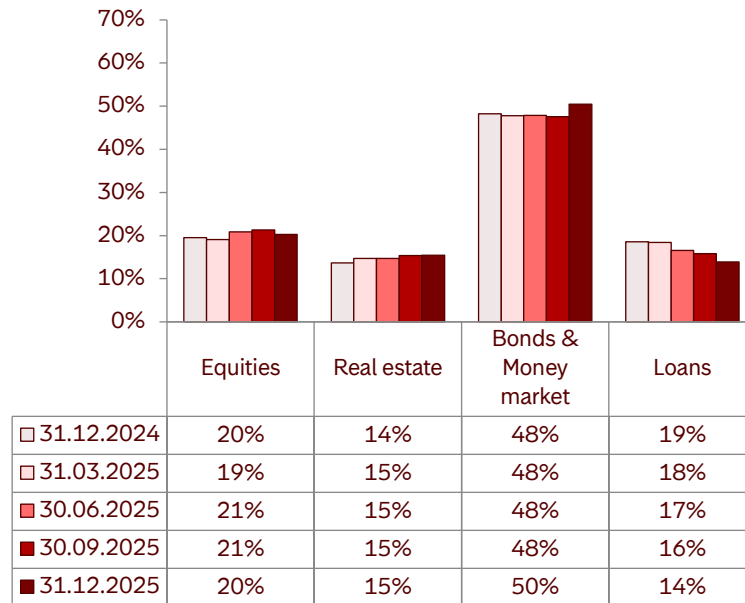


# Asset allocation – Guaranteed products

## Storebrand Livsforsikring AS (Norway)



## SPP (Sweden)



# Overview of Special items

Quarter	Special items NOKm	Comments
Q1 2025	-	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Q2 2025	-	<ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>A reclassification affects the cost guidance for 2025. Please see the Outlook section in the Q2 2025 quarterly report.</li> </ul>
Q3 2025	70 (finance) -50 (write-down)	<ul style="list-style-type: none"> <li>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.</li> <li>A NOK -50m write-down of intangible assets associated with the Capital Investment acquisition was recognised under amortisations and write-downs in the quarter.</li> <li>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.</li> </ul>
Q4 2025		<ul style="list-style-type: none"> <li>Higher sales in the tied agent distribution channel had a NOK 50m negative impact on the operational cost in the overall insurance segment compared to Q4 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.</li> </ul>

# For further information



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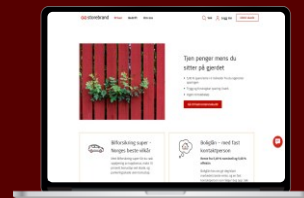
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## Information



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# Important information

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

17 March 2026	Annual Report 2025
9 April 2026	Annual General Meeting
29 April 2026	Results Q1 2026
15 July 2026	Results Q2 2026
21 October 2026	Results Q3 2026