

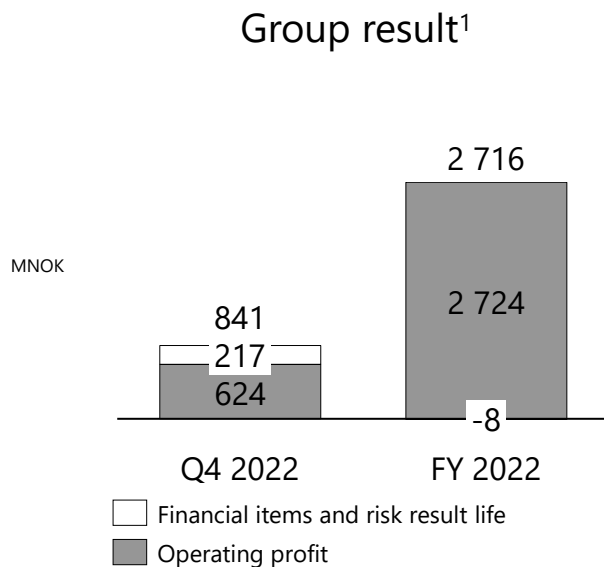
Storebrand Q4 2022

8 February 2023

Odd Arild Grefstad – CEO
Lars Aa. Løddesøl – CFO

Highlights Q4 2022

Strong underlying growth with a solid solvency position



1 020 bn NOK in assets under management



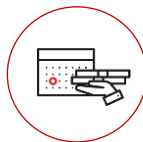
21% growth in insurance²



18% growth in retail banking²



184% solvency ratio,
proposed NOK 500m share buyback³



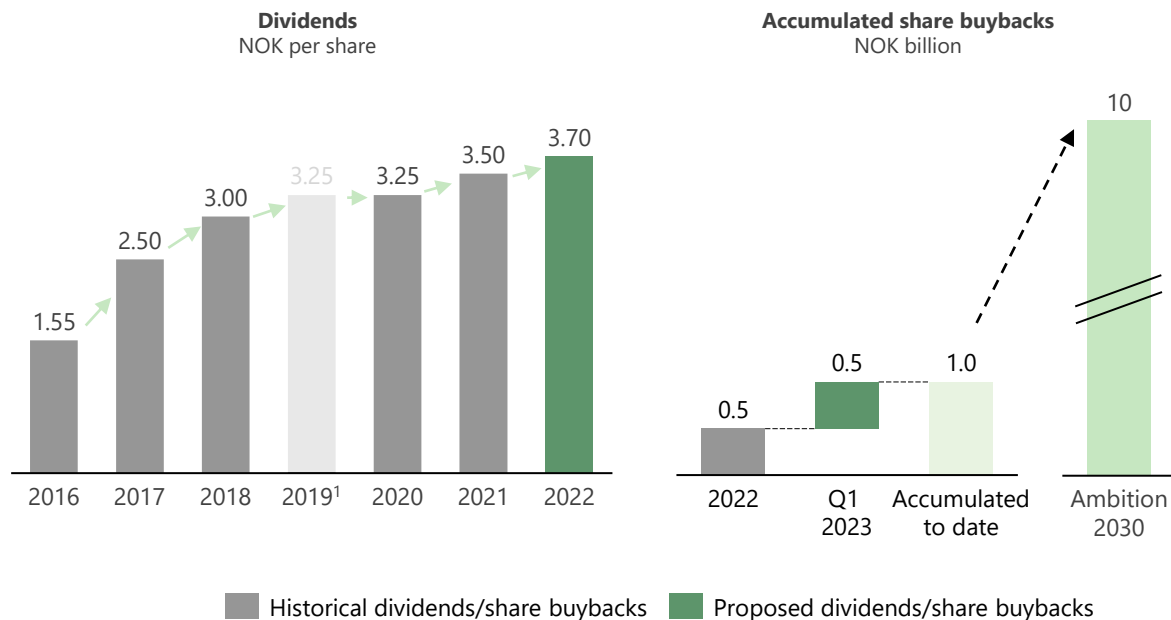
NOK 3.70 per share proposed ordinary dividend

¹ Result before amortisation and tax.

² Growth figures are from corresponding quarter in 2021 to 2022.

³ Pending approval from the NFSA

Storebrand reaffirms its commitment to deliver growing ordinary dividends and continues the share buyback program



Comments

- The Board proposes an ordinary dividend of NOK 3.70 per share for 2022. This represents a NOK 0.20 nominal increase (+6%) compared to the previously paid dividend, and a pay-out ratio of 72%.
- The Board intends to continue with a share buyback program with a tranche amounting to NOK 500m pending approval from the NFSA.

Pursuing our Group Strategy: Leading The Way In Sustainable Value Creation to be a leading

Sustainable Nordic Savings and Insurance Group

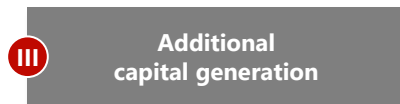
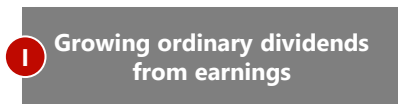
Future Storebrand
Growth focus in
capital-light business
areas in front book



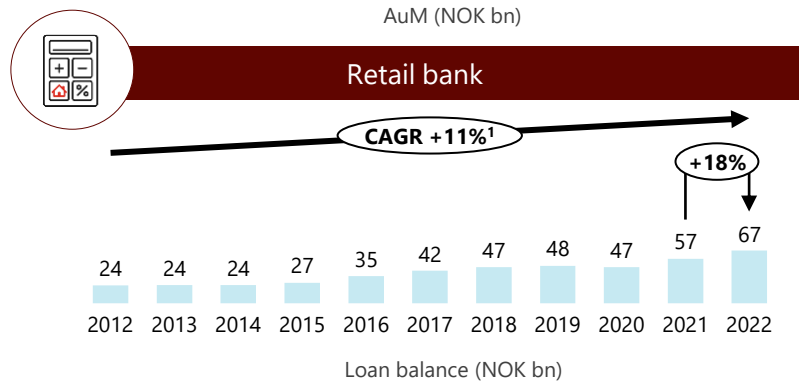
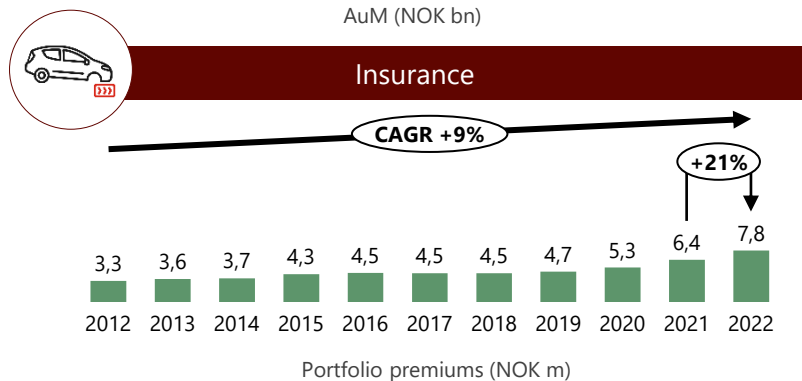
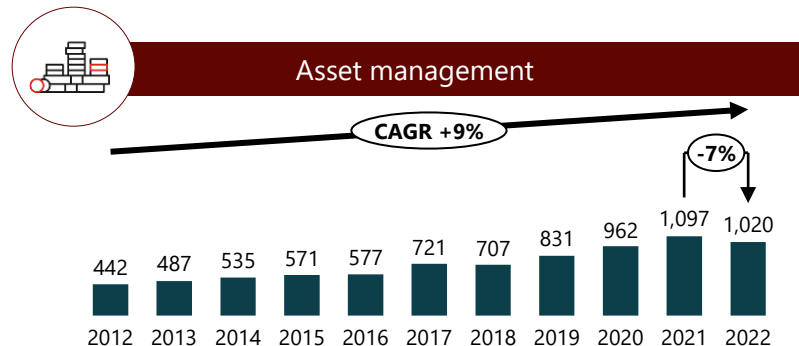
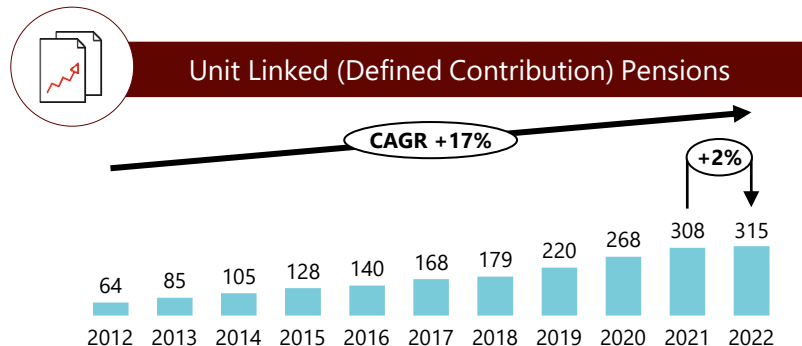
Strategic
differentiators



Capital Management



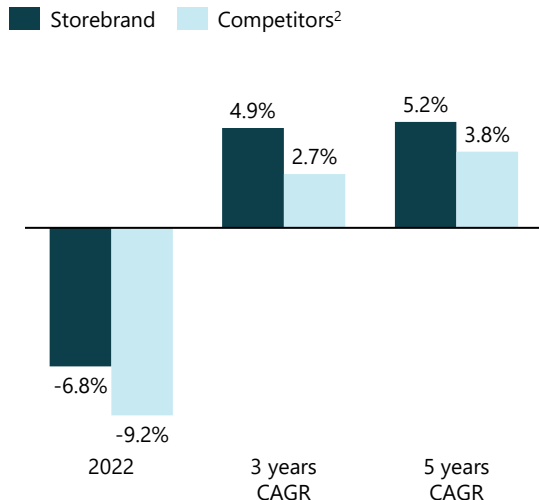
Double-digit growth across the business, but AUM growth is paused in 2022 due to financial market turbulence



Strong growth in new sales and in pension premiums within Occupational pensions Norway and Sweden

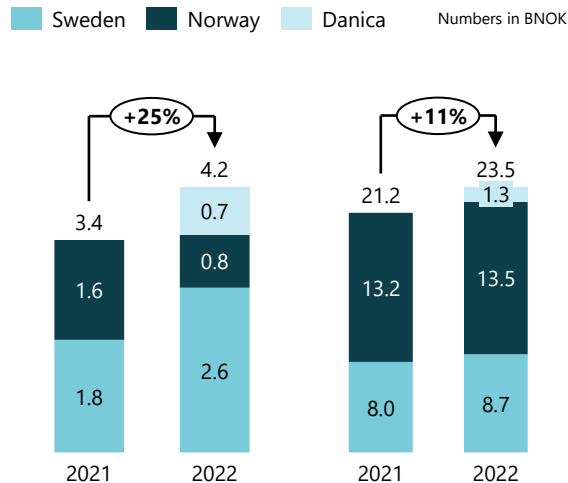


Competitive DC pension returns¹



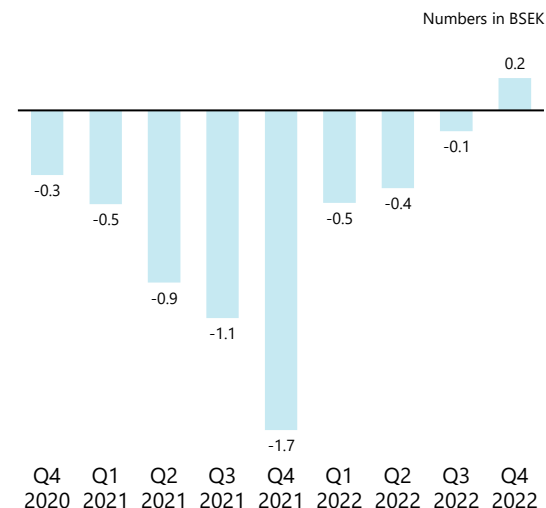
Historically higher return compared to peers

Unit Linked new sales³ and premiums



Digital sales handling time reduced from days to immediate in Norway

Turnaround in Swedish transfer balance⁴

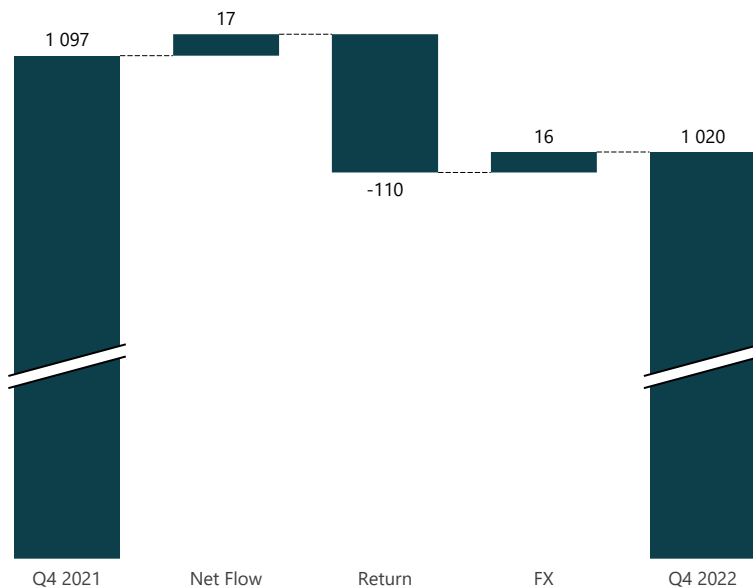


Positive development on new sales and transfer balance

Continued net inflow in Asset Management with strengthened relative market position in a year with challenging markets



AUM: Positive net flow, but negative market development in 2022



Solid performance relative to Nordic peers in 2022¹

| Nordic Asset Managers | AuM-development YTD ¹ (%) | AuM € millions |
|------------------------------------|---|-------------------|
| Company 1 | -8,0% | 60,2 |
| Storebrand Asset Management | -8,7% | 97,8 |
| Company 3 | -9,0% | 10,1 |
| Company 4 | -10,3% | 52,8 |
| Company 5 | -11,0% | 75,3 |
| Company 6 | -13,6% | 15,6 |
| Company 7 | -14,5% | 95,7 |
| Company 8 | -15,0% | 17,0 |
| Company 9 | -15,4% | 23,7 |
| Company 10 | -17,0% | 341,4 |
| Company 11 | -17,7% | 14,4 |
| Company 12 | -18,0% | 80,8 |
| Company 13 | -18,4% | 152,2 |
| Company 14 | -18,7% | 88,8 |
| Company 15 | -25,0% | 186,6 |

¹ AM Watch, as of Q3 2022

Retail Market's growth story continues through 2022

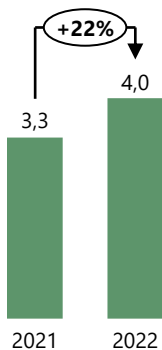


Strong volume growth

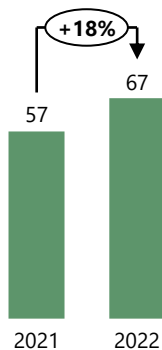
Driven by underlying customer growth

And targeted M&A activities

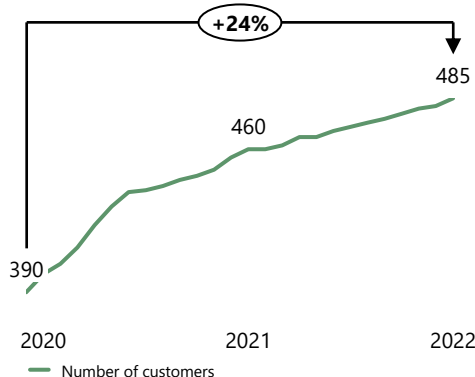
Insurance premiums¹
NOK Billion



Mortgage balance
NOK billion



Customer growth²
NOK thousand



Kron.

- ✓ Transaction closed January 2023, adding more than 70.000 customers and NOK 7 bn in AUM
- ✓ Engaging and user-friendly savings application for mass market
- ✓ Fast tracks development of future products and services in the Storebrand group

Danica Pensjon

- ✓ Transaction closed in July 2022, adding more than 50.000 customers, NOK 300m in individual life insurance premiums and NOK 6 bn in retail Unit Link funds
- ✓ Agreement to scale distribution of individual life through Danske Bank

Storebrand gets recognition for its systematic long-term work for a more sustainable world

D Leadership in Sustainability

Storebrand gets recognition for its sustainability work also in 2022



Among world's 10 % most sustainable listed companies ranked by Dow Jones Sustainability index



Ranked as one of world's most sustainable companies by Corporate Knights/Global 100

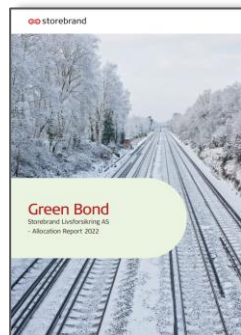


Ranked nr. 1 across the board on sustainable investments in Norway, Sweden and Denmark by Prospera



Most sustainable life insurance company in Sweden according to Söderberg & Partners

Maintained focus on green financing of sustainable assets

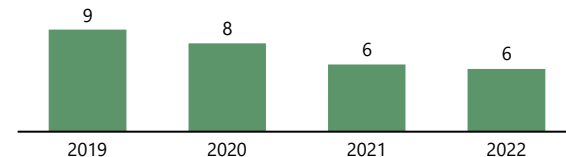


Issued three green bonds in 2022

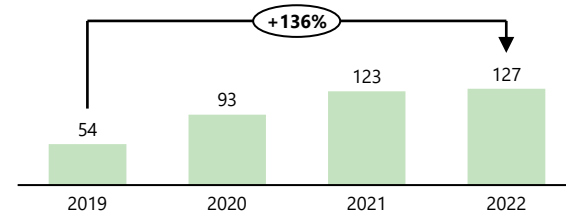
~48% of total subordinated debt issued as green bonds

Holistic sustainability reporting with several KPI's

Carbon emissions direct real estate (kg CO₂e per m²)



Investments in Solutions companies (NOK billion)



Integrated Sustainability and Annual Report 2022

About us



Assets under management,
NOK billion

1 020

Founding member of Net Zero
Asset Owner Alliance

Number of customers

**More than
2 million**



Dow Jones Sustainability Index

Top 10%



Corporate Knights Global 100

Top 100



CDP score

A

Investments



Investments in
solutions, NOK
billion (% of AUM)

127 (12,4%)

Real estate investments
with green certificates

68%



Investments in fossil free funds, NOK
billion (% of AUM)

449 (44%)

Assets under management
screened against sustainability
criteria

100%

Target to reduce CO2
emissions from our
investments by 2025

32 %

465

Active dialogues
related to climate and
environmental risks
and opportunities

199

Companies excluded
due to serious climate
and environmental
damage

14 (18)

Carbon footprint in
equity investments:
tonnes of CO2
equivalents per 1
MNOK in sales revenue
(index)

Operations



Purchasing volume from
environmentally certified
suppliers

64%



Greenhouse gas emissions from
own operation (total) scope 1-3

783 tco2e



Target to have carbon
neutral suppliers by 2025

100 %



Share of insurance
premiums from electric cars

26%

People



Number of employees in
Storebrand ASA

2 161



Female Board of Directors at
Storebrand ASA

50%



Women at executive management
level: share of women

56%



Women at management level 3:
share of women

42%

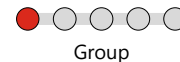


Avg. number of employees that have
completed e-learning courses on
ethics, privacy, anti-corruption, AML
and information security, in 2022.

79%

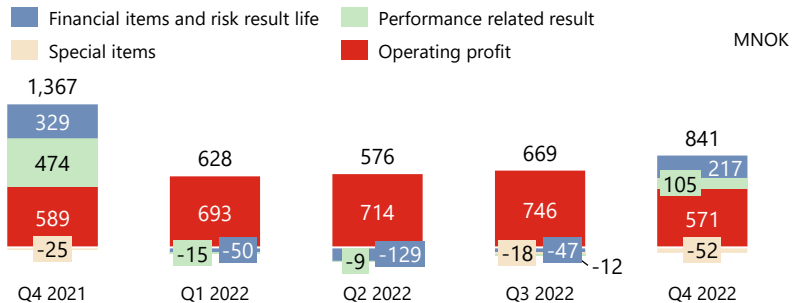
Key Figures

Improved financial result and a solid solvency position

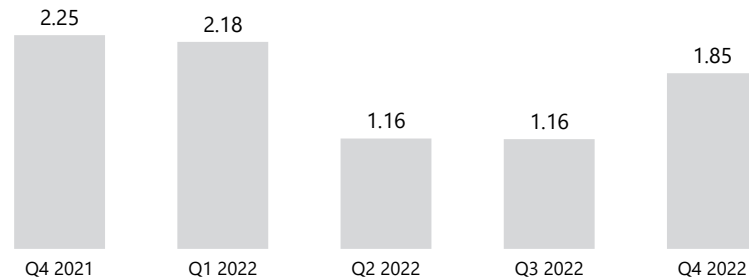


Group

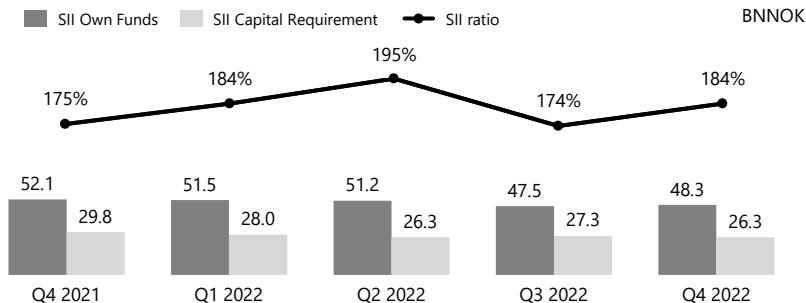
Result development¹



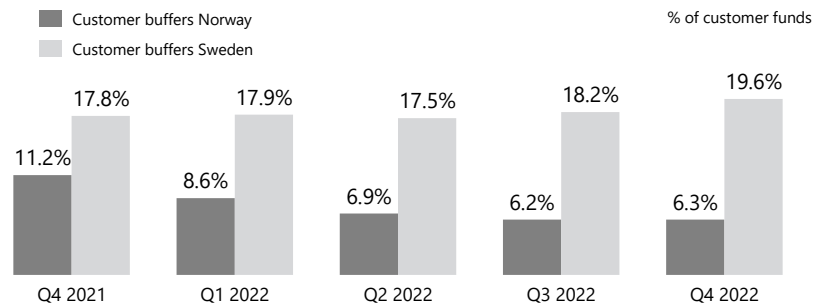
Earnings per share²



SII Own funds⁴ and SCR



Customer buffers development³



¹ Result before amortisation and tax.

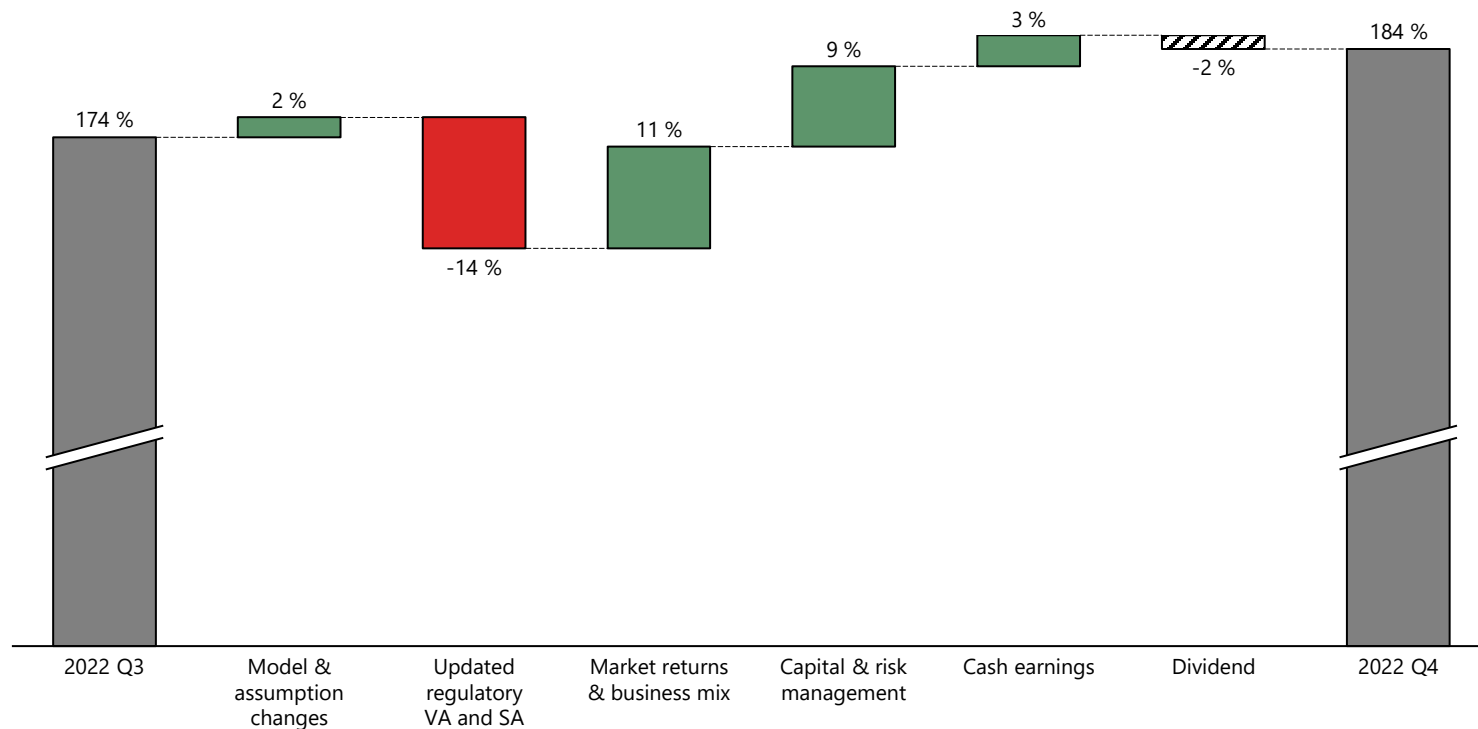
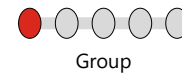
² Earnings per share after tax adjusted for amortisation of intangible assets.

³ Excluding Excess values of HTM bonds.

⁴ Own Funds including transitional capital.

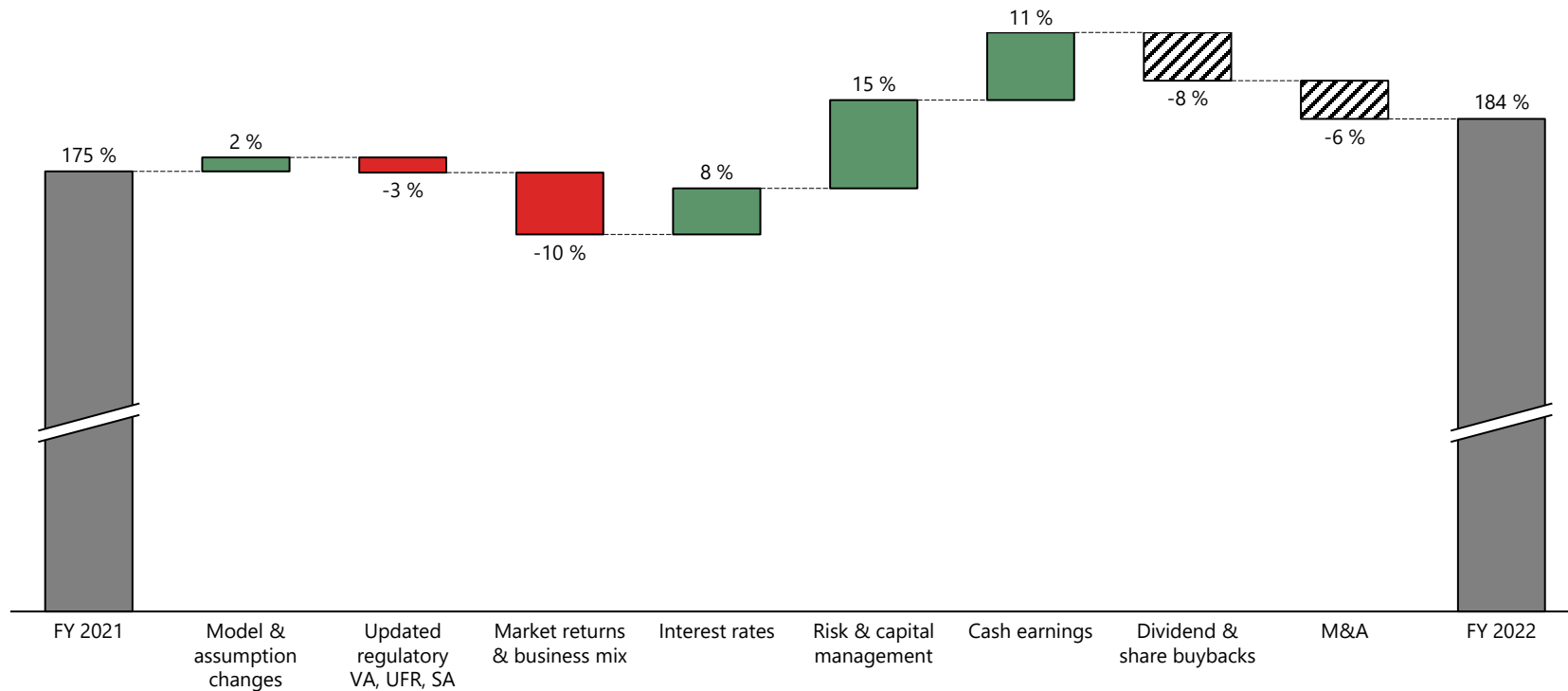
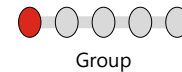
Solvency movement from Q3 to Q4 2022

Storebrand Group



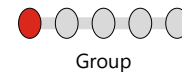
Solvency movement from FY2021 to FY2022

Storebrand Group

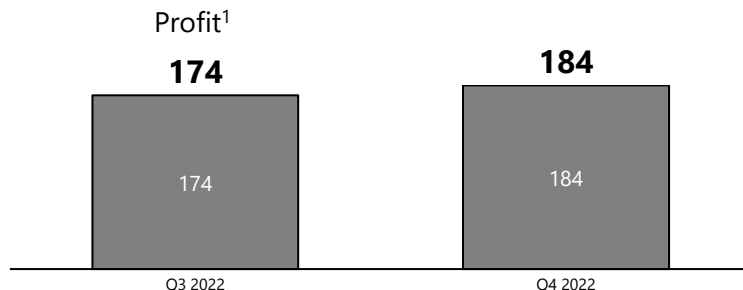


Solvency position and sensitivities Q4 2022

Storebrand Group



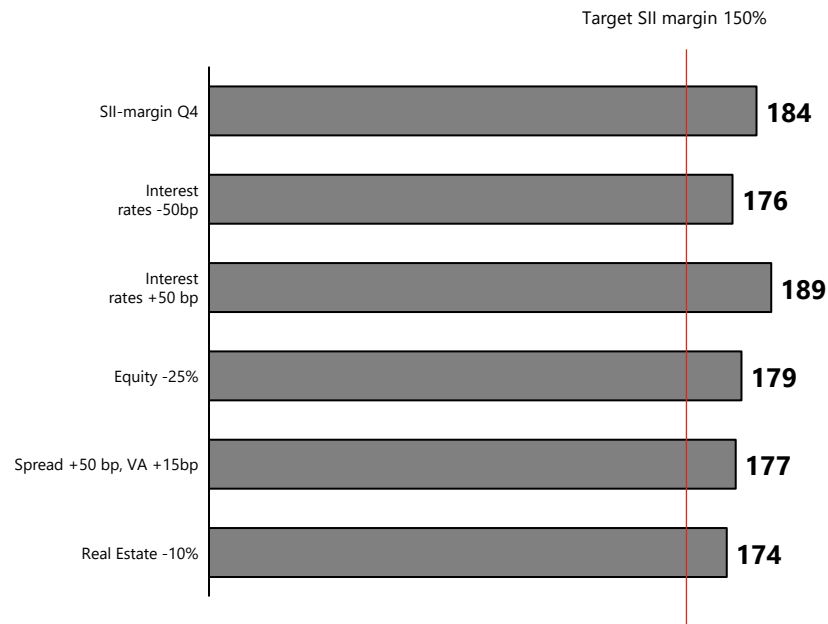
Solvency position(%)¹



Key takeaways

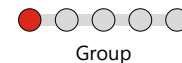
- Large decrease in volatility adjustment reduces the solvency position
- Risk management including increased reinsurance levels, reduced foreign currency exposure, and investments and balance sheet optimisations improve the solvency ratio

Estimated sensitivities



Storebrand Group

Strong growth in the insurance result, lower fee income due to less performance fees

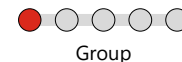


Profit¹

| NOK million | Q4 | | FY | |
|---|------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Fee and administration income | 1 641 | 2 108 | 6 062 | 6 607 |
| Insurance result | 393 | 307 | 1 670 | 1 201 |
| Operational cost | -1 410 | -1 377 | -5 008 | -4 678 |
| Operating profit | 624 | 1 038 | 2 724 | 3 130 |
| Financial items and risk result life | 217 | 329 | -8 | 1 372 |
| Profit before amortisation | 841 | 1 367 | 2 716 | 4 503 |
| Amortisation and write-downs of intangible assets | -160 | -140 | -596 | -527 |
| Profit before tax | 681 | 1 227 | 2 120 | 3 976 |
| Tax | 23 | -310 | 270 | -846 |
| Profit after tax | 704 | 917 | 2 390 | 3 130 |

Storebrand Group

Profit by line of business



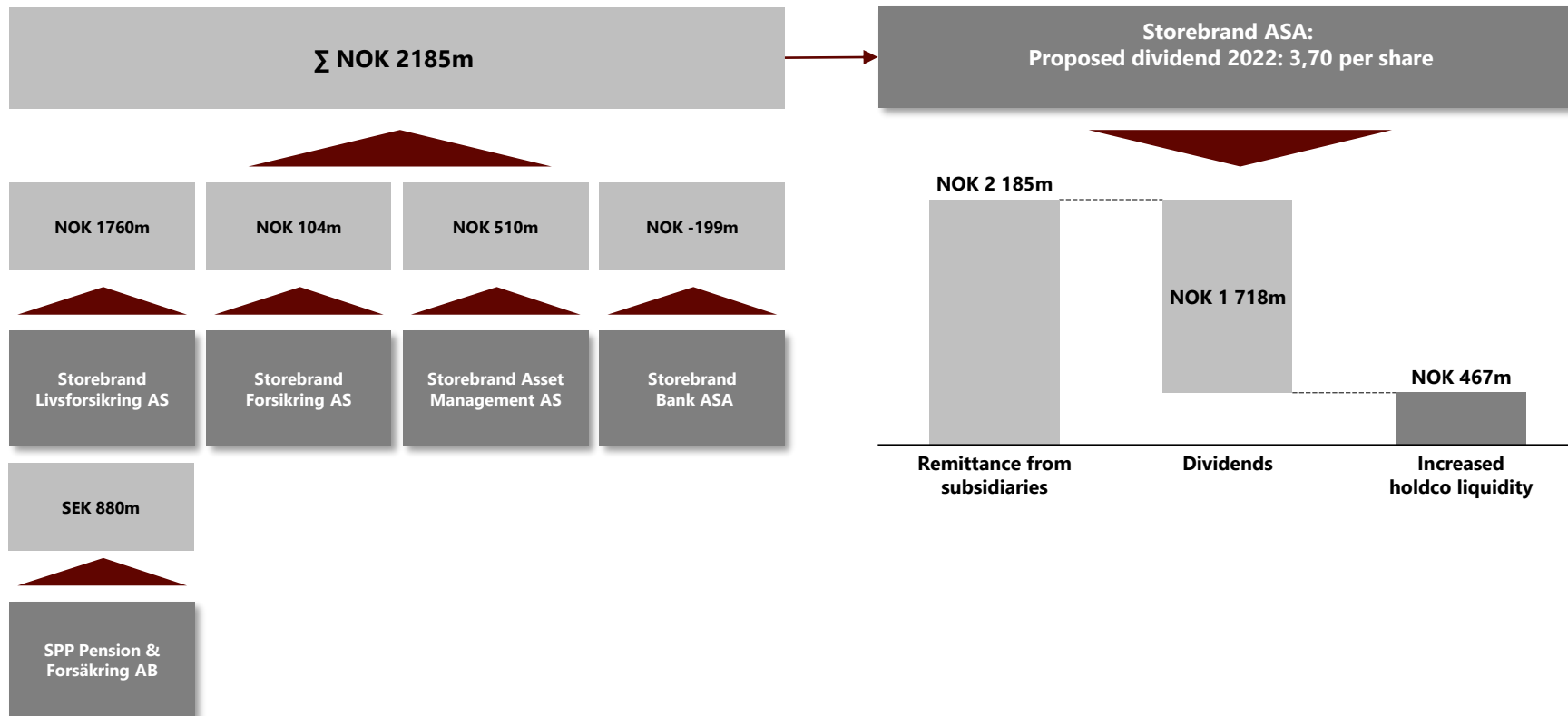
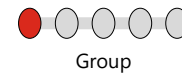
Profit¹

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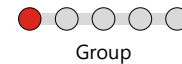
Profit per line of business

| NOK million | Q4 | | FY | |
|-----------------------------------|------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Savings - non-guaranteed | 456 | 916 | 1 653 | 2 355 |
| Insurance | 92 | 61 | 580 | 423 |
| Guaranteed pension | 270 | 485 | 903 | 1 432 |
| Other profit | 23 | -95 | -420 | 293 |
| Profit before amortisation | 841 | 1 367 | 2 716 | 4 503 |

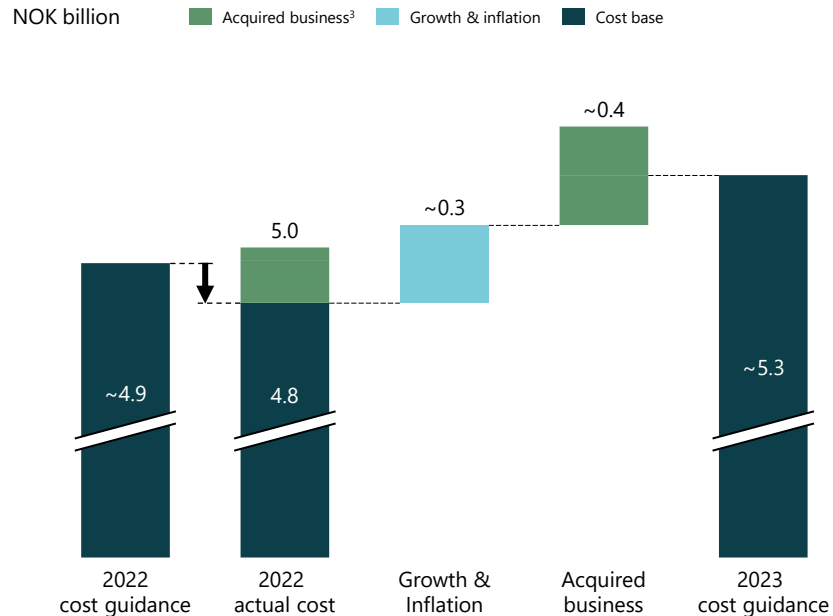
Remittances close to current IFRS result



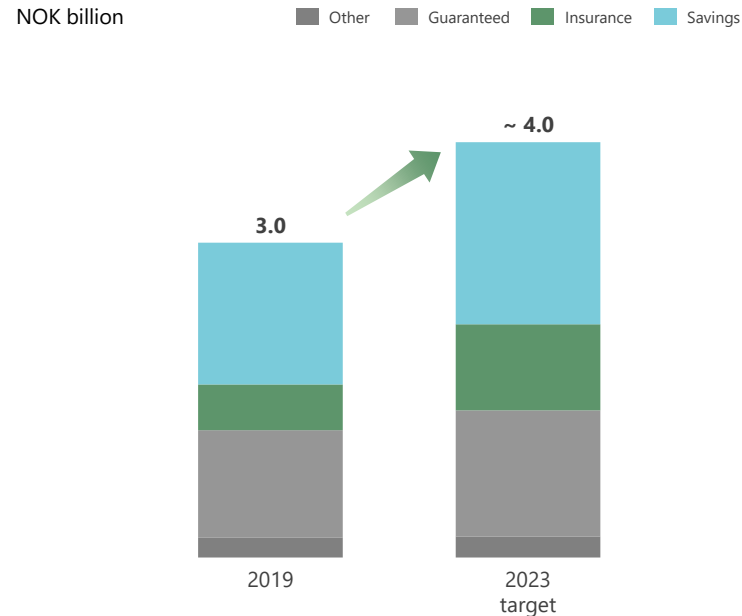
NOK 4bn Group profit ambition for 2023 maintained. Continued cost discipline despite growth ambitions in an inflationary environment



Indicated cost development 2023²



2023 Group profit¹ ambition of NOK 4bn



Savings (non-guaranteed)

AuM affected by financial markets, underlying growth and margins according to plan



Profit

| NOK million | Q4 | | FY | |
|--------------------------------------|------------|------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Fee and administration income | 1 293 | 1 748 | 4 733 | 5 215 |
| Operational cost | -848 | -838 | -3 031 | -2 927 |
| Operating profit | 445 | 910 | 1 701 | 2 288 |
| Financial items and risk result life | 11 | 6 | -49 | 67 |
| Profit before amortisation | 456 | 916 | 1 653 | 2 355 |

Profit per product line

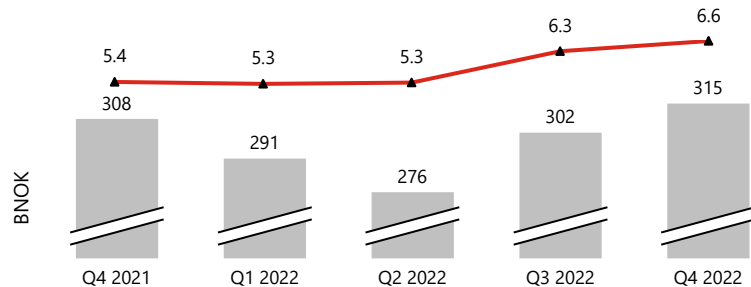
| NOK million | Q4 | | FY | |
|-----------------------------------|------------|------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Unit linked Norway | 92 | 83 | 383 | 483 |
| Unit linked Sweden | 69 | 114 | 322 | 518 |
| Asset management | 208 | 660 | 667 | 1 078 |
| Retail banking | 87 | 60 | 281 | 275 |
| Profit before amortisation | 456 | 916 | 1 653 | 2 355 |

Savings (non-guaranteed)

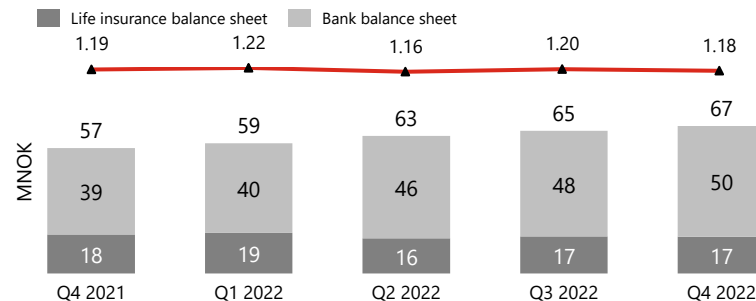
Key figures



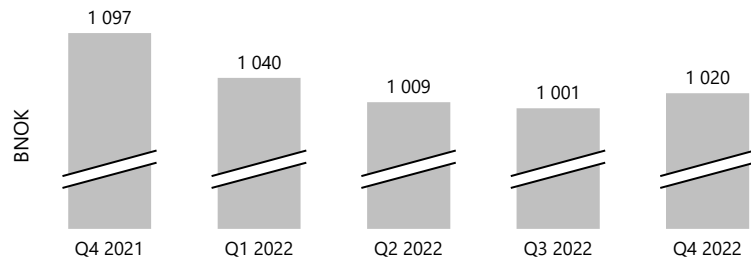
Reserves and premiums Unit Linked



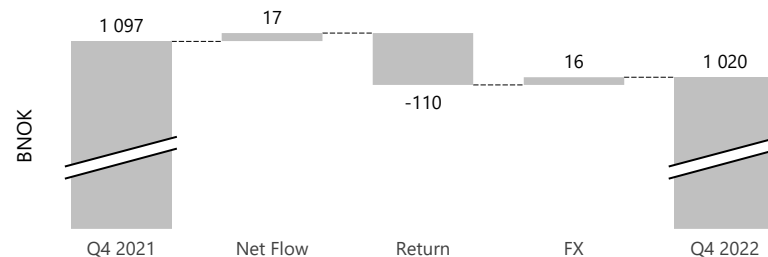
Retail bank balance and net interest margin (%)



Assets under management



Movement in asset under management YTD¹



Insurance

Strong volume and profit growth, Q4 weakened by high motor claims



Profit

| NOK million | Q4 | | FY | |
|-----------------------------------|-----------|-----------|------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Insurance premiums f.o.a. | 1 630 | 1 366 | 6 088 | 5 175 |
| Claims f.o.a. | -1 237 | -1 059 | -4 419 | -3 974 |
| Operational cost | -318 | -253 | -1 112 | -875 |
| Operating profit | 75 | 54 | 558 | 326 |
| Financial result | 17 | 6 | 22 | 97 |
| Profit before amortisation | 92 | 61 | 580 | 423 |

Profit per product line

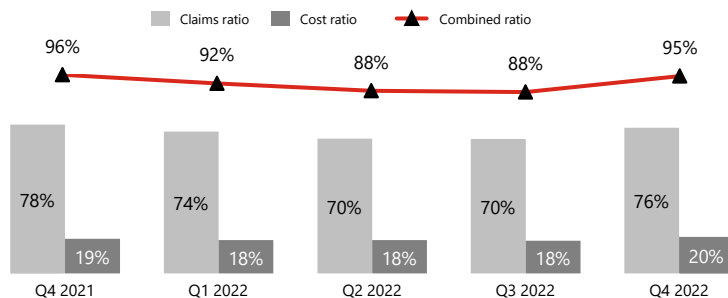
| NOK million | Q4 | | FY | |
|---|-----------|-----------|------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| P&C & Individual life | 69 | 54 | 371 | 393 |
| Health & Group life | -17 | -6 | 8 | -26 |
| Pension related disability insurance Nordic | 41 | 13 | 201 | 56 |
| Profit before amortisation | 92 | 61 | 580 | 423 |

Insurance

Key figures



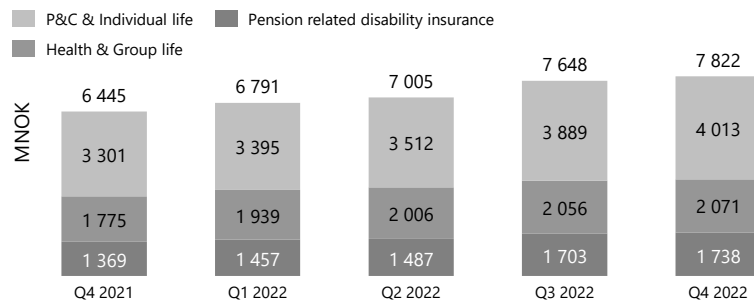
Combined ratio



Key Takeaways Combined Ratio and Results

- 95% overall combined ratio in the quarter and 91% in 2022 (target 90-92%).
- Higher claims in P&C due to motor insurance in the 4th quarter
- Effective price adjustments contribute to profitability

Portfolio premiums

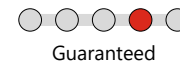


Key Takeaways Premiums and Growth¹

- 21% overall portfolio premium growth
- 14% overall portfolio premium growth, adjusted for Danica
- Increased retail P&C market share from 5.9% to 6.2% in 2022

Guaranteed pension

Stable results despite turbulent markets



Profit

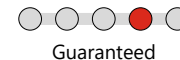
| NOK million | Q4 | | FY | |
|-----------------------------------|------------|------------|------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Fee and administration income | 413 | 418 | 1 597 | 1 631 |
| Operational cost | -233 | -248 | -850 | -890 |
| Operating profit | 180 | 169 | 747 | 741 |
| Risk result life & pensions | 53 | 63 | 262 | 187 |
| Net profit sharing | 38 | 253 | -106 | 504 |
| Profit before amortisation | 270 | 485 | 903 | 1 432 |

Profit per product line

| NOK million | Q4 | | FY | |
|---|------------|------------|------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Defined benefit (private & public sector), Norway | 37 | 46 | 244 | 130 |
| Paid-up policies, Norway | 137 | 201 | 502 | 556 |
| Individual life and pension, Norway | 13 | 28 | 33 | 55 |
| Guaranteed products, Sweden | 83 | 211 | 124 | 691 |
| Profit before amortisation | 270 | 485 | 903 | 1 432 |

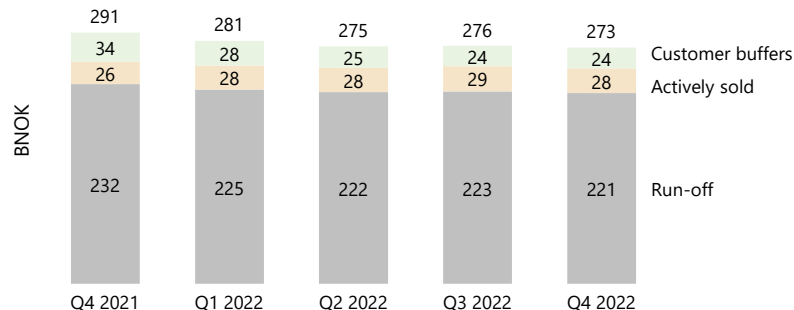
Guaranteed pension

Key figures



Guaranteed

Reserves guaranteed products



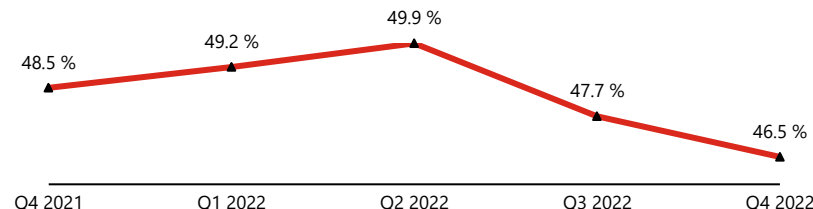
Buffer capital*

| NOK million | Q4 2022 | Q3 2022 | Change |
|---|---------------|---------------|----------------|
| Market value adjustment reserve** | 1 783 | 1 408 | + 375 |
| Excess value of bonds at amortised cost | -10 197 | -13 247 | + 3 050 |
| Additional statutory reserve | 9 664 | 9 971 | - 308 |
| Conditional bonuses SPP | 12 540 | 12 193 | + 346 |
| Total | 13 790 | 10 326 | + 3 464 |

Key Takeaways

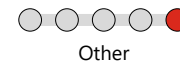
- Continued run-off of guaranteed reserves with net flow of premiums and pension payments of NOK -10.5bn in 2022
- Strengthened customer buffer capital in the 4th quarter
- Strong risk result in 2022 due to less disability claims and improved longevity result
- New Public Occupational Pension mandates won in 2022 with reserves of NOK ~2bn to be received in 2023

Guaranteed reserves in % of total reserves



Other¹

Financial result improving from a higher interest rate level and with credit spreads narrowing



Profit

| NOK million | Q4 | | FY | |
|--------------------------------------|------------|------------|-------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Fee and administration income | 2 | 8 | 17 | 21 |
| Operational cost | -77 | -103 | -299 | -246 |
| Operating profit | -75 | -96 | -282 | -225 |
| Financial items and risk result life | 98 | 0 | -138 | 518 |
| Profit before amortisation | 23 | -95 | -420 | 293 |

Q&A

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



Group CFO

Lars Aa. Løddesøl



Group CEO

Odd Arild Grefstad



Group Head of
Strategy & Finance

Kjetil R. Krøkje



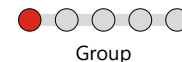
Head of
Investor Relations & Rating

Daniel Sundahl

Appendix

Storebrand Group

Adjusted for performance related result in asset management



Profit¹

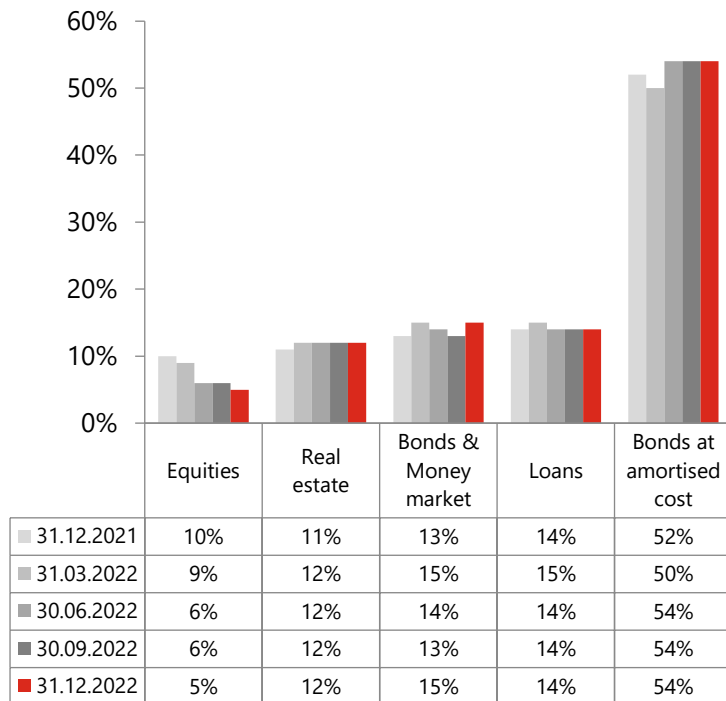
| NOK million | Q4 | | FY | |
|--------------------------------------|------------|--------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Fee and administration income | 1 641 | 2 108 | 6 062 | 6 607 |
| Insurance result | 393 | 307 | 1 670 | 1 201 |
| Operational cost | -1 410 | -1 377 | -5 008 | -4 678 |
| Operating profit | 624 | 1 038 | 2 724 | 3 130 |
| Financial items and risk result life | 217 | 329 | -8 | 1 372 |
| Profit before amortisation | 841 | 1 367 | 2 716 | 4 503 |

Adjusted for performance related result in asset management

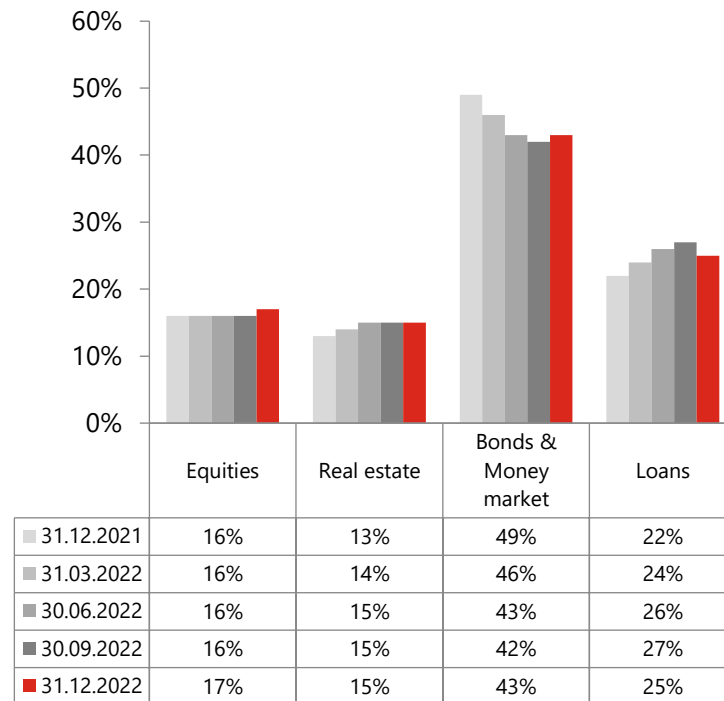
| NOK million | Q4 | | FY | |
|--------------------------------------|------------|------------|--------------|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Fee and administration income | 1 508 | 1 539 | 5 939 | 6 057 |
| Insurance result | 393 | 307 | 1 670 | 1 201 |
| Operational cost | -1 381 | -1 281 | -4 955 | -4 423 |
| Operating profit | 520 | 565 | 2 654 | 2 836 |
| Financial items and risk result life | 217 | 329 | -8 | 1 372 |
| Profit before amortisation | 737 | 893 | 2 646 | 4 208 |

Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)





*Leading the way in
sustainable value creation*

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This document contains Alternative Performance Measures as defined by the European Securities and Market Authority (ESMA). An overview of APMs used in financial reporting is available on storebrand.com/ir.