

Storebrand's Capital Markets Day

Invest in the Future

13.12.2023

Storebrand will today host a Capital Markets Day (CMD) with focus on the Group's strategic direction and financial ambitions towards 2025. A digital presentation will be held starting Today at CET 10:00.

The purpose of the CMD is to provide investors, analysts, media and other stakeholders with an update on Storebrand's strategy and value drivers.

"Since our last CMD, Storebrand has continued its development from being a Norwegian provider of occupational pensions to becoming a Nordic financial group with a focus on savings and insurance. We have delivered double-digit organic growth, value-creating acquisitions and a solvency ratio above 200 percent. Our ambitions for continued organic growth and higher interest rate levels mean that Storebrand will increase its targets for return on equity, results and capital distribution to shareholders", says CEO Odd Arild Grefstad.

New financial ambitions

Storebrand announces the following financial ambitions:

- The Return on Equity target is raised from 10 to 14 percent
- Ambition of NOK 5 billion in Group results in 2025
- Ambition of increasing dividends
- NOK 1.5 billion in annual buybacks with an ambition of NOK 12 billion by the end of 2030 ¹

"Storebrand has roots back to 1767 and has been a pioneer in the financial industry. Over the past 10-15 years we have built a Nordic financial group. Our mission is to preserve this heritage and create a brighter future for our customers. Going forward, we will build on what we have created and further strengthen our position in the Nordic market," says CEO Odd Arild Grefstad.

In 2020, Storebrand set a profit ambition of NOK 4 billion in 2023. Storebrand has delivered on growth and margins in all areas, while the insurance result in 2023 has been hampered by disability claims and extreme weather. The early arrival of winter weather and continued negative disability trends will make it challenging to reach the 2023 ambition.

"Storebrand benefits from high underlying market growth. In the pension market, Storebrand has transitioned from being a supplier of traditional defined benefit pensions in Norway to providing defined contribution

1. Includes already completed buybacks

pensions, insurance, asset management and other capital-light products in the Nordics. Higher interest rates also make a positive contribution to our earnings capacity ", says CEO Odd Arild Grefstad.

"Based on structural growth and increased earnings from guaranteed pensions, the Board has set a new Group ambition of NOK 5 billion in results in 2025. At the same time, the targeted Return on Equity (ROE) level is increased to above 14 percent", says CEO Odd Arild Grefstad.

"Storebrand maintains its ambition to pay out increasing nominal dividends to shareholders. In addition, Storebrand has lifted its ambitions to buy back own shares of NOK 1.5 billion annually and NOK 12 billion by the end of 2030", says CEO Odd Arild Grefstad.

Systematic sustainability work

Storebrand has worked systematically with sustainable investments and other sustainability efforts for almost 30 years.

Recently, Storebrand was once again included in the global Dow Jones Sustainability Index, as the only Norwegian company. The Dow Jones Sustainability Index is based on a comprehensive assessment of sustainability efforts. The companies on the list are rated in the top 10th percentile in their respective industries. Storebrand is among the top three percent in the insurance industry globally.

ESG factors are also an important part of Storebrand's ambition in the years to come:

"Sustainability is an integrated part of our business and culture in Storebrand. Sustainability is also changing, and we must strive to keep the pole position. Among other things, we will focus on investments in companies contributing to solve the Sustainable Development Goals, and we will intensify our efforts to reverse the increasing trends with disability and social exclusion," says Grefstad.

CEO Odd Arild Grefstad will together with several members of the Group Management hold a presentation with further details about the Group's strategic direction towards 2025.

The presentation will start at CET 10:00 and is expected to last for approximately 1.5 hours, followed by a Q&A session until CET 12:30.

The material and presentation are available by visiting: <https://www.storebrand.no/en/investor-relations>

Lysaker, 13 December 2023

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About Storebrand

Storebrand is a Nordic financial group, delivering increased security and financial wellness for people and companies. We offer sustainable solutions and encourage our customers to take good economic decisions for the future. Our purpose is clear: we create a brighter future. Storebrand has about 55.000 corporate customers, 2.2 million individual customers and manages NOK 1,131 billion. The Group is headquartered at Lysaker outside of Oslo, Norway. Storebrand (STB) is listed on Oslo Stock Exchange. Visit us on www.storebrand.no

This information is pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

This information is based on the Storebrand Group's alternative income statement and contains Alternative Performance Measures as defined by the European Securities and Market Authority (ESMA). The alternative income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout. An overview of APMs used in financial reporting is available on storebrand.com/ir.

