Storebrand

Storebrand Livsforsikring

Annual report 2024

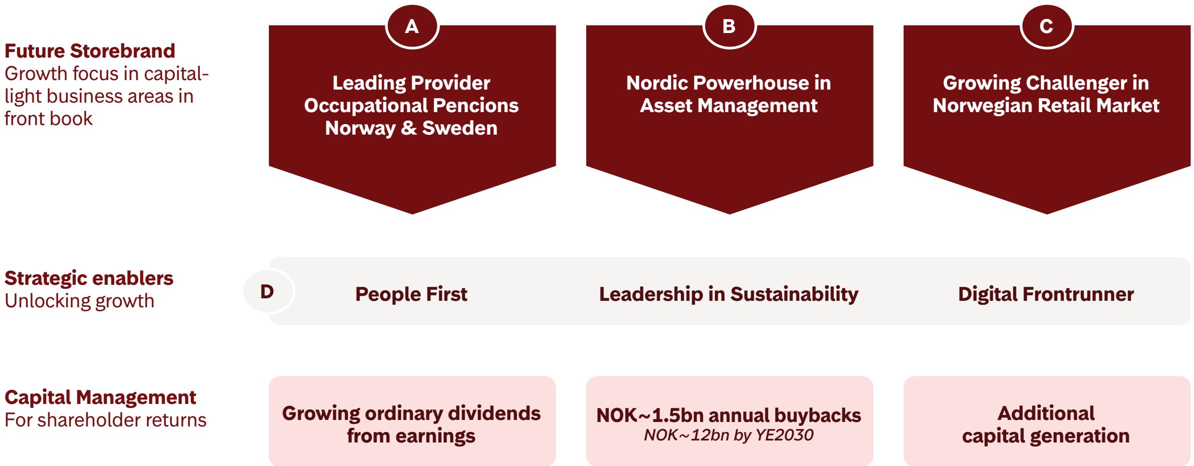
Content

Report of the board of directors

Storebrand Livsforsikring's head office is located at Professor Kohts vei 9, in Lysaker, Norway. Storebrand Livsforsikring is a wholly owned subsidiary of Storebrand ASA, and an integrated part of the Storebrand Group. The strategy presentation below has a group perspective in which Storebrand Livsforsikring plays an important role.

Strategy 2024-2025:

"Roadmap for sustainable value creation"



Storebrand delivers financial security and freedom to individuals and businesses. We want to motivate customers to make good financial choices for the future. Together, we create a future to look forward to and value for customers, owners and society.

Storebrand is pursuing a strategy that provides an attractive combination of capital-efficient growth within "Future Storebrand", and capital release from run-off guaranteed pensions.

Storebrand aims to take the following market positions:
A) Be the leading provider of occupational pensions in both Norway and Sweden.
B) Develop a Nordic powerhouse for asset management.
C) Be a growing and profitable challenger in the Norwegian retail market for financial services.

The interaction between the various business areas provides synergies in the form of capital, volume and cost sharing, and value creation based on customer insights.

The only way to ensure a better future is to take part in creating it. Storebrand uses its position to be a pioneer in sustainable finance and an active owner. We believe that over time, this provides a better return on capital for customers and owners. Read more about Storebrand's work with corporate social responsibility in the chapter "Sustainability".

The Group offers financial products, services and customer experiences. Based on an increasingly advanced technology platform, it offers a fully digital business and distribution model. Storebrand's position as a digital innovator is a critical success factor in strengthening competitiveness going forward.

Storebrand will ensure capital-efficient management of products with interest rate guarantees that over time free up capital in line with the pensions being paid. The Group shall maintain strong solvency and have a balance sheet adapted to the risk associated with the business.

Strategic highlights 2024

2024 was another year marked by geopolitical uncertainty and international conflicts. At the same time, inflation slowed and global interest rates were reduced. The first interest rate cut in Norway is expected in 2025. Against this backdrop, Storebrand has proven robust. The Group continues to grow double-digit across the business and delivers a record-strong result in both operating and financial results for the full year. Results in insurance are still at weaker levels than targeted, but there has been a positive development compared with the previous year.

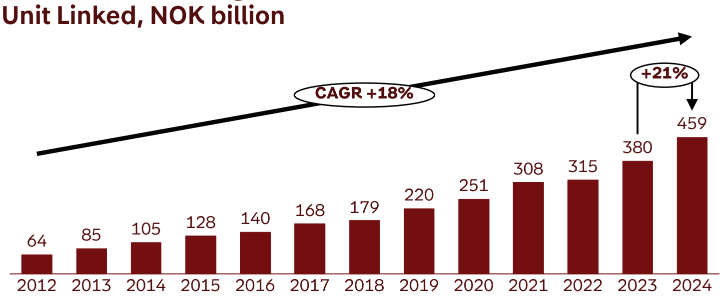
Storebrand also bought back the head office Lysaker Park, with the aim of finding a good long-term solution for both employees and owners.

Below is a review of strategic highlights for 2024 for the various parts of Storebrand's Group strategy.

Growth in capital light business areas

(A) Leading provider occupational pensions Norway & Sweden
The core of Storebrand's strategy is to collect and manage savings from pension customers and institutional customers in Norway and Sweden, as well as Norwegian private individuals. In 2024, the Group maintained a leading position as a provider of defined contribution pensions with a market share of 29 per cent in Norway and 16 per cent in Sweden.[1] Supported by strong markets, improved new sales and strong underlying growth, assets under management grew to NOK 459 billion in Unit Linked at the end of the year, a growth of 21 per cent compared to the end of 2023. Since 2012, Unit Linked funds have grown by an average of 18 per cent annually. The structural growth in defined-contribution pensions contributed to a net inflow of NOK 15 billion in new capital during the year. [2]

Assets under management, Unit Linked, NOK billion

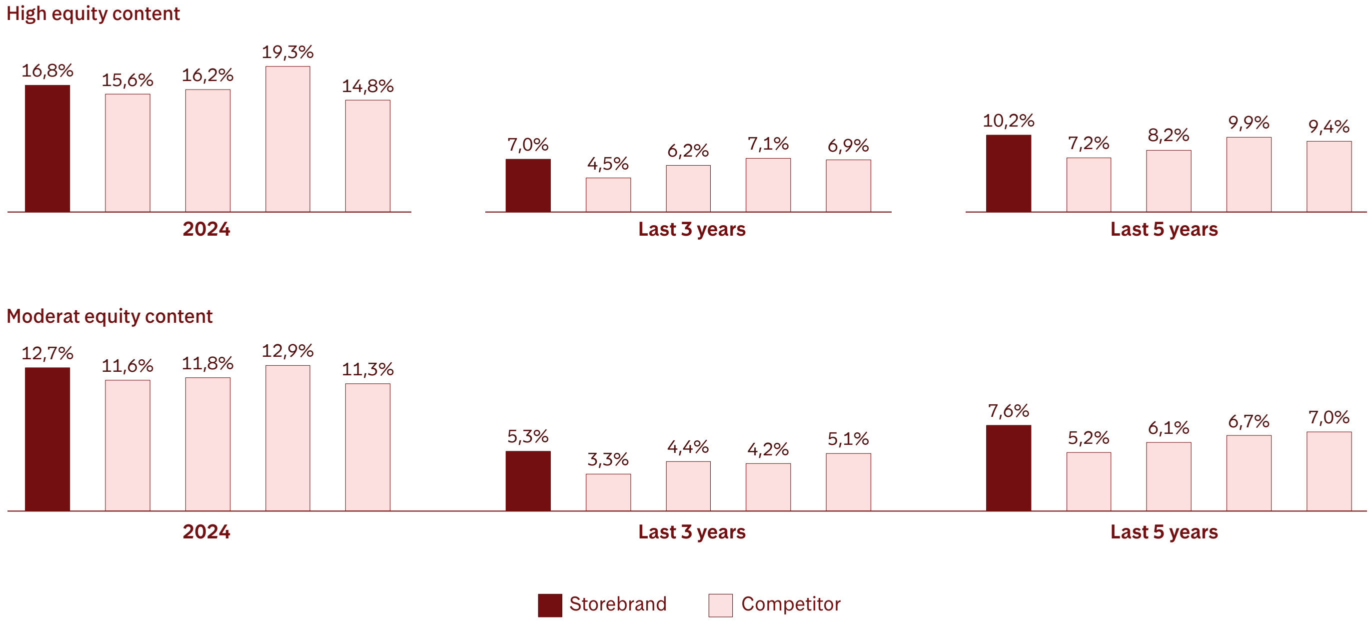


2024 was a year of strong returns for Norwegian defined-contribution pension customers. There was a positive value development for all asset classes throughout the year.

Storebrand's largest and most common investment profiles, "Offensiv" and "Balansert" Pension, had a high return in 2024. Over the past 3 and 5 years, Storebrand has delivered strong returns in the market of 7.0 per cent and 10.2 per cent respectively for "Offensiv" Pension, and 5.3 per cent and 7.6 per cent for "Balansert" Pension.[3] For pension customers with guaranteed returns, Storebrand has a dynamic and risk-adapted management that ensured that the Group could book the guaranteed return, increase the buffer capital and take profit sharing in both the Norwegian and Swedish operations.

1) Source: Finance Norway – Gross premium due as of Q3 2024 and Svensk Försäkring as of Q3 2024
2) The sum of premiums paid, pensions paid and migration in both Norway and Sweden
3) Return based on comparable investment profiles with balanced risk (approx. 50% equity share) and high risk (approx. 80% equity share) within an active defined contribution pension scheme. Source: Norsk Pensjon.

Annual return on Defined Contribution pension funds in Norway



The Group has had a good start in the market for public occupational pensions in Norway. There were a limited number of tenders for public occupational pensions in 2024, but Storebrand won more than NOK 4.5 billion that will be transferred in 2025. Storebrand wants clarification on the lack of tender processes, and this is being processed by the EFTA Surveillance Authority (ESA). In 2024, ESA provisionally stated that public pension contracts are covered by the Public Procurement Act and that the lack of tender processes in this market constitutes a breach of the EFTA rules. Storebrand expects a clarification on whether the procurement of pension management services is subject to tender in the public sector during 2025 (read more in the section "Regulatory changes").

(B) Nordic Powerhouse in asset management
Storebrand is the fourth largest asset manager in the Nordic region,[4] and total assets are the Group's most important revenue driver. It is therefore gratifying that Storebrand further strengthened its position in 2024 through strong growth in assets under management.

Storebrand Asset Management aims to be a Nordic powerhouse for asset management by taking three market positions; by being a local Nordic partner, the gateway to the Nordic region for foreign investors and a pioneer in sustainable investments. At year-end 2024, Storebrand managed a total of NOK 1,469 billion, of which 46 per cent was on behalf of internal pension customers, and 54 per cent was on behalf of external customers. The increase in assets under management of 21 per cent was due to both a good return boosted by positive contributions from the financial markets, the acquisition of the Danish infrastructure manager AIP and a net new subscription for the year of NOK 33 billion. Since 2012, assets under management have grown by 11 percent annually through a combination of customer growth, market returns, and acquired businesses.

Throughout the year, the position as a local Nordic partner was strengthened. With a wide range of long-term investment strategies, Storebrand succeeded in attracting new customers in a highly competitive market. In Denmark, Storebrand completed the aforementioned acquisition of AIP Management in 2024 [5], which manages NOK 95 billion in infrastructure investments.

International investors continued to demand Storebrand's offering in alternative investments and ESG funds in 2024. The private equity firm Cubera, which was acquired by Storebrand in 2019, continued to raise capital in Cubera X in 2024, and the fund is now closed at approximately €800 million.

The Group took further steps to consolidate its position as a leader in sustainable investments and adopted a climate transition plan that outlines goals and actions towards 2030. The goal is to reduce the carbon footprint of companies we invest in by 32 percent by 2025, and by 60 percent by 2030. We want to achieve this by influencing companies to reduce their emissions, and Storebrand conducts discussions at senior management level with the 20 companies that account for the largest emissions in the Group's investments.

4) Source: AMWatch November 15, 2024: Finland's OP saw net outflows in the third quarter
5) Storebrand already has a 10% stake in AIP Management and has in 2024 acquired an additional 50% of the company

At the end of the year, Storebrand managed NOK 225 billion in what we call solutions. Solutions are either investments in companies that we believe contribute to sustainable development and to achieving the UN Sustainable Development Goals, or investments in green bonds, environmentally certified real estate and green infrastructure. Read more about this section "Climate change" in the chapter "Sustainability".

(C) Growing challenger in the Norwegian retail market
With 258 years of history, the Storebrand brand name stands strong. In Norway, 1.7 million people are customers of Storebrand through either banking and insurance, investments or pension schemes.

Storebrand maintained high growth with increased market shares in the Norwegian retail market for banking and insurance services, which is becoming an increasingly important business area as pensions and savings become individualised. Increased distribution power and strong demand in the retail market contributed to a 19 per cent increase in insurance [6)] premiums and 13 per cent in bank lending for residential purposes.

Through pension and asset management, the Group has systems and solutions that ensure a good framework for delivering savings and insurance products to the retail market. Together with the bank, Storebrand offers fully digital distribution with integrated value propositions for cross-selling between savings, insurance and banking.

The Kron savings platform was further integrated and developed in 2024. The group acquired the fintech company in January 2023. In 2024, Kron delivered strong growth, with 97 per cent growth in assets under management.

People first
Storebrand's employees are the most important source of innovation, development and further growth for the company. To succeed with the goals and create a future to look forward to, employees who are competent and courageous pioneers are needed.
Read more about our approach to our people in the section "Own workforce" in the chapter "Sustainability".

Leadership in sustainability
For 30 years, Storebrand has been a pioneer in sustainable investments and has ambitions to set the agenda for sustainable finance in the years to come. The Group prioritises structured work on sustainability as a societal actor, within its own operations and in our products and services because we believe it creates value for customers and shareholders and positive ripple effects for society.

Detailed information about ambitions, goals and measures for the work on sustainability is described in the chapter "Sustainability".

Digital frontrunner
The use of technology makes it possible to combine growth initiatives and measures to increase competitiveness, while at the same time realizing cost reductions and efficiency gains. Smart use of data opens up new business opportunities and efficiency gains. The degree of automation is constantly increasing, resulting in more efficient processes, lower costs, increased sales and higher customer satisfaction. Storebrand is investing in the use of modern and secure cloud solutions, which provide access to new functionality and reduced development time of digital services.

More information on digital initiatives can be found in the section "Consumers and end-users" in the chapter "Sustainability".

Capital management
Over the past ten years, Storebrand has succeeded in transforming the business from capital-intensive products with guaranteed returns, to fast-growing and self-financing capital-efficient products. Total assets have more than doubled since 2012. At the end of the year, 80 per cent of the total assets under management were related to the capital-light activities, and 39 per cent of the pension assets on the balance sheet were guaranteed funds. Premiums paid and the Group's profit are mainly related to non-guaranteed savings and insurance.

Storebrand wants to contribute to a growing market for green bonds and stimulate the market for sustainable investments and financing. Storebrand Group has issued green bonds for NOK 16,3 billion since 2021, whereas NOK 6,8 billion from Storebrand Livsforsikring.

Group results
The financial statements of the Storebrand Livsforsikring Group are prepared in accordance with the International Financial Reporting Standards IFRS®, while the official financial statements of Storebrand Livsforsikring AS are prepared in accordance with the Annual Accounts Regulations for Lifeinsurance Companies.

6) Includes insurance in the business segment

The Board confirms that the financial statements were prepared on the basis of a going concern assumption. The board is not aware that events that have a material significance on the Annual Accounts of Storebrand Livsforsikring AS and Storebrand Livsforsikring Group have occurred after the balance sheet date.

A brief overview of the financial results under IFRS is discussed in the section titled "Group Financial Statements Storebrand Livsforsikring." For other parts of the annual report, the results are commented upon based on the alternative performance measurement. This alternative measurement may deviate substantially from the IFRS financial statements, particularly for the insurance segment of the business reporting under IFRS 17. While the alternative performance measurement represents an approximation of the cash flow generated during the period, the IFRS statement includes the impact of updated estimates and assumptions about future cash flows.
Detailed information about the alternative income statement and associated key figures can be found on Storebrand's IR pages.

The alternative income statement is based on statutory financial statements prepared in accordance with Norwegian GAAP (NGAAP) for the Norwegian companies and Swedish GAAP (SGAAP) for the Swedish companies. The reporting framework is similar to previous reporting under IFRS 4. The adoption of IFRS 17 does not significantly impact the statutory financial statements under Norwegian and Swedish GAAP, nor does it materially affect the alternative performance measurement. Therefore, the results in the alternative reporting continue to be a good approximation of the free cash flow generated by the business units. The profit and loss alternative is adjusted for intercompany transactions and profit and loss entries related to customer funds.

Storebrand Livsforsikring Group

NOK millon	2024	2023
Fee and administration income	4,012	3,800
Insurance result	1,063	650
Operational cost	-2,926	-2,961
Cash equivalent earnings from operations	**2,149**	**1,488**
Financial items and risk result life & pension	1,347	1,119
Cash equivalent earnings before amortisation	**3,496**	**2,607**
Amortisation	-185	-273
Cash equivalent earnings before tax	**3,311**	**2,334**
Tax	-585	258
Cash equivalent earnings after tax	**2,726**	**2,592**

Storebrand achieved cash equivalent earnings before amortisation and tax of NOK 3,496 million in 2024 (NOK 2,607 million). The figures in parentheses represent the corresponding numbers for the previous year. Fee and administration income for the year amounted to NOK 4,012 million (NOK 3,800 million). The increase from the previous year is attributed to higher assets under management driven by underlying growth and positive market development. The insurance result was NOK 1,063 million (NOK 650 million), resulting in a combined ratio of 88 per cent (98 per cent).

Operating expenses amounted to NOK -2,296million (-2,261 million). The total operating profit amounted to NOK 2,149 million (NOK 1,488 million).

Financial and risk result for life was NOK 1,347 million (NOK 1,119 million). The strong financial result is due to higher interest rates increasing the return on the company portfolios and to increased profit sharing in both the Norwegian and Swedish guaranteed operations.

Amortisation of intangible assets amounted to NOK -185 million (NOK -273 million).

Profit before tax was NOK 3,311 million (NOK 2,223 million).

The Storebrand Livsforsikring Group had tax income of NOK -585 million for 2024 (NOK 258 million). The estimated normal tax rate for the group is 19-22 percent, depending on each legal entity's contribution to the group result. For more information on tax and uncertain tax positions, see Note 26. Storebrand also has a policy for responsible taxation and publishes a separate report on tax on its website.

Group profit after tax was NOK 2,726 million (NOK 2,592 million).

Earnings by segment

Storebrand's reporting is divided into the segments Savings, Insurance, Guaranteed, and Other.

The presentation of result by area is exclusive internal transactions.

NOK million	2024	2023
Savings	1,021	731
Insurance	655	153
Guaranteed pensions	1,226	1,326
Other	594	398
Cash equivalent earnings before amortisation	**3,496**	**2,067**

SAVINGS

The Savings business and Unit Linked area includes products for retirement savings with no interest rate guarantees. The business area consists of defined contribution pensions in Norway and Sweden.

NOK million	2024	2023
Fee and administration income	2,472	2,199
Operational cost	-1,467	-1,466
Cash equivalent earnings from operations	**1,005**	**734**
Financial items and risk result life & pension	16	-3
Cash equivalent earnings before amortisation	**1,021**	**731**

Financial results

Fee and administration income ended at NOK 2,472 million (NOK 2,199 million). The increase from 2023 is due to higher total assets driven by favourable financial markets and structural growth in pension activities.

Operating expenses amounted to NOK -1,467 million (NOK -1,466 million). The development is driven by inflation and investments in growth and digitalisation as well as synergies and reduced integration costs from the merger of Danica.

Balance sheet and market development

Underlying growth continued in 2024, both in Unit Linked and in asset management. Unit Linked reserves grew by NOK 79 billion to NOK 459 billion in 2024, corresponding to 21 per cent. Net payments and inflows contributed NOK 14 billion, while market returns and foreign exchange contributed NOK 61 billion.

Key figures Savings

NOK million	2024	2023
Unit Linked Reserves	458,525	384,504
Unit Linked Premiums	30,552	28,272

INSURANCE

The Insurance business area encompasses personal risk products in the Norwegian and Swedish retail market and employee insurance and pensions related insurance in the Norwegian and Swedish corporate market.

NOK million	2024	2023
Insurance result	1,063	650
- Insurunce premiums f.o.a.	4,369	3,950
- Claims f.o.a.	-3,306	-3,300
Operational cost	-553	-556
Cash equivalent earnings from operations	**510**	**93**
Financial items and risk result life & pension	145	59
Cash equivalent earnings before amortisation	**655**	**153**

Financial results
Insurance pemiums f.o.a. grew by 11 per cent to NOK 4,369 million (NOK 3,950 million), driven by price increases and continued volume growth. Insurance claims increased to NOK -3,306 million (NOK -3,300 million) as a result of growth and continued high claims related to disability-related insurance coverage. The increase in the claim rate is due to particularly high payments in disability-related insurance products. The weak results related to disability coverage are due to continued high disability in Norwegian society, the Swedish coverage had satisfactory results.

Total operating expenses for the year were NOK -553 million (NOK -556 million) and resulted in a cost-to-income ratio of 13 per cent in 2024, a reduction of one percentage point from the previous year.

The combined ratio was 88 per cent (98 per cent) and the total operating profit was NOK 510 million (NOK 93 million) for the year. A number of measures, including repricing, have been implemented to strengthen profitability for 2025.

Financial result (alternative) was NOK 145 million (NOK 59 million). The investment portfolio for insurance amounted to NOK 8.7 billion at the end of 2024 (NOK 9.7 billion) and achieved a return of 1 per cent.

Key figures Insurance

	2024	2023
Claims ratio	76 %	84 %
Cost ratio	13 %	14 %
Combined ratio	**88 %**	**98 %**

Balance sheet and market development
Total growth in annual stock premium amounted to 13 per cent in 2024, ending at NOK 4,733 million. Non-life and personal insurance grew by a total of 7 per cent to NOK 5,392 million, group life grew by 22 per cent to NOK 1,281 million, and collective disability pension grew by 13 per cent to NOK 2,173 million.

Portfolio Premium (annual)

NOK million	2024	2023
Individual life *	1,279	1,198
Group life **	1,281	1,047
Pension related disability insurance ***	2,173	1,928
Portfolio premium	**4,733**	**4,173**

* Individual life disability insurance
** Group disability, workers compensation insurance
*** DC disability risk premium Norway and disability risk Sweden

GUARANTEED PENSIONS
The Guaranteed Pension business area encompasses long-term pension savings products that give customers a guaranteed rate of return. The business area covers defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurance.

NOK million	2024	2023
Fee and administration income	1,540	1,600
Operational cost	-871	-822
Cash equivalent earnings from operations	**669**	**778**
Risk result life & pension	35	296
Net profit sharing	522	252
Cash equivalent earnings before amortisation	**1,226**	**1,326**

Financial results
Fee and administration income amounted to NOK 1,540 million (NOK 1,600 million), while operating expenses amounted to NOK -871 million (NOK -822 million).

The income development reflects a stable development in total volume and underlying margins, with a slight decrease in margin related to the loss of income related to the acquisition of closed pension funds. The majority of the business is in long-term retirement, while there is investment and growth in public occupational pensions.

The risk result for life and pensions was NOK 35 million (NOK 296 million), where the decrease is explained by weak results related to disability pensions for children. Net profit sharing was NOK 522 million (NOK 252 million). Profit sharing is driven by good results in both the Norwegian and Swedish portfolios, where the buffer capital situation has improved and returns have been satisfactory. In Sweden, profit sharing was NOK 368 million, driven by good returns in strong financial markets. The profit sharing in Norway totalled NOK 154 million. The value-adjusted return in Norway averaged 4.9 percent, compared with an average customer guarantee of 2.8 percent at the end of the year. In Sweden, assets and liabilities have equal duration. The average value-adjusted return in Sweden was 4.2 percent. Profit before amortisation was NOK 1,226 million (NOK 1,326 million).

Balance sheet and market development

At the end of the year, guaranteed reserves amounted to NOK 291 billion. This is NOK 7 billion more than at the end of 2023. The increase is due to growth in public occupational pensions, the construction of buffer capital, as well as positive currency effects for the Swedish operations. As a share of the total balance, the reserves correspond to 38.8 per cent (42.8 per cent) at the end of the year, a reduction of just under 4 percentage points from last year. Buffer capital, which secures customers' returns and shields shareholders equity in turbulent market conditions, increased to 7.4 per cent (6.1 per cent) of reserves in Norway and to 24.4 per cent (21.2 per cent) in Sweden. In total, the buffer capital amounted to NOK 31 billion (excluding the excess value of bonds at amortised cost) at the end of the year, an increase of NOK 4.5 billion compared with the previous year.

NOK million	2024	2023
Garanterte reserver	290 799	283 986
Garanterte reserver i % of totale reserver	38,8 %	42,8 %
Netto inn- og utbetalinger	-11 526	-10 239
Gjennomsnittlig verdijustert avkastning i Norge	4,9 %	2,7 %
Gjennomsnittlig garanti i Norge	2,8 %	2,9 %
Gjennomsnittlig verdijustert avkastning i Sverige	4,2 %	9,8 %
Gjennomsnittlig garanti i Sverige	2,6 %	2,7 %
Bufferkapital i % av kundereserver i Norge	7,4 %	6,1 %
Bufferkapital i % av kundereserver i Sverige	24,4 %	21,1 %

OTHER

Under Other, the company portfolios of Storebrand Livsforsikring, Storebrand Danica and SPP are reported.

Resultat

NOK mill.	2024	2023
Administrasjonskostnader	-35	-117
Driftsresultat (alternativt)	**-35**	**-117**
Finans poster og risikoresultat liv og pensjon	629	-515
Resultat før amortisering (alternativt)	**594**	**-398**

Financial results

The operating profit in the Other segment was NOK -35 million, an improvement from the previous year's NOK -117 million. Transaction and integration costs related to the acquired business had a negative impact on the result in 2023 through increased costs. The financial result was NOK 629 million, a strong increase from last year's NOK 515 million. The positive financial result is explained by the fact that higher interest rates contribute to higher returns on the company portfolios.

Group Financial Statements Storebrand Livsforsikring

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as established by the EU. Storebrand achieved a profit before amortisation and tax of NOK 4,660 million (NOK 2,887 million). The figures in parentheses represent amounts for the previous year.

Operating income excluding insurance amounted to NOK 2,560 million (NOK 2,352 million). The increase from the previous year is attributed to higher assets under management driven by underlying growth and positive market developments.

Net insurance service result amounted to NOK 2,582 million (NOK 1,632 million). The increase from the corresponding period last year is due to price increases, as there have been continued high insurance payouts within disability-related insurance products in 2024.

The operating profit was NOK 3,395 million (NOK 2,114 million).

Net financial result was NOK 1,265 million (NOK 773 million). The increased financial contribution is mainly a result of continuing high interest rates.

Amortisation of intangible assets amounted to NOK -157 million (NOK -245million). The decline is mainly due to impairment of intangible assets related to the cancellation of a distribution agreement in connection with Danske Bank's sale of its Norwegian retail banking business in 2023.

Profit before income tax was NOK 4,503 million (NOK 2,642 million).

The group ended the year with a tax expence of NOK 871 million (NOK -199 million). The estimated normal tax rate for the group ranges from 19 per cent to 22 per cent, depending on the contribution of each legal entity to the consolidated result. For more information on taxes and uncertain tax positions, please see Note 26.

The profit for the year after tax was NOK 3,632 million (NOK 2,841 million).

Result Storebrand Livsforsikring AS

Profit before tax was NOK 3,084 million (NOK 2,109 million). Premium incomes amounted to NOK 38,284 million (NOK 36,720 million), and solid growth in group pension and defined contribution pensions contributed to the increase. There have been good returns in both the company and customer portfolios in 2024. Claims amounted to NOK 30,124 million (NOK 30,473 million). There is an increase in cases of disability, while the transfer of own pension accounts is lower in 2024. Operating costs remain relatively stable compared to last year. Strong growth and digital investments are offset by reduced integration costs and strong cost discipline. Storebrand has an ambitious plan to digitise and streamline its operations. Dividends and group contributions from subsidiaries amounting to NOK 1,023 million (NOK 878 million) have been received in 2024.

Application of the years result

The Board of Directors proposes to the General Meeting the following allocation of profit for the year:

Other equity	-1,549 million
Group contribution	4,150 million
Total allocated	2,601 million

Capital situation

Storebrand adjusts the level of equity and loans in the Group based on the Board's risk appetite, regulatory requirements and to ensure a capital efficient structure for shareholders. Growth and the composition of business areas are important drivers of capital needs. The purpose of the capital management framework is to ensure an efficient capital structure and contribute to Storebrand's achievement of business objectives within regulatory requirements. The Group's capital position should provide a solid growth foundation and enable distribution of capital to shareholders.

The Group has a target solvency ratio in accordance with the standard model in Solvency II of at least 150 per cent. At the end of 2024, the solvency ratio for the Group stood at 200 per cent, an increase of 8 percentage points from 192 per cent the previous year. Profit generation in the Group contributed 15 percentage points, while dividends and share buybacks reduced the solvency ratio by 13 percentage points.

Storebrand Livsforsikring AS' s solvency ratio was estimated at 268 per cent, an increase of 18 percentage points from the previous year. The Storebrand Livsforsikring group is not required to report a solvency margin, the requirement at the consolidated level applies to the Storebrand Group.

Storebrand Livsforsikring Group's customer buffers consists of market value adjustment reserves, conditional bonuses and risk equalisation reserves. The buffer capital in Storebrand Livsforsikring amounted to NOK 14.1 billion at year-end, corresponding to 7.4 per cent of the guaranteed liabilities. The booked return was higher than the return guarantee in 2024, and, despite profit sharing, the buffer capital increased during the year. The excess value of bonds and loans at amortised cost declined by NOK 2.7 billion due to rising interest rates, from NOK -10.6 billion to NOK -13.2 billion at the end of the year. The Conditional bonuses increased by NOK 1.8 billion and amounted to NOK 16.9 billion at year-end.

Rating

Storebrand Livsforsikring AS issues subordinated loans and is rated by the credit rating agency Standard & Poor's. Storebrand Livsforsikring AS, the main operating entity, aims for at least an A rating. Storebrand Livsforsikring AS has a A rating with stable outlook.

Risk

Storebrand's risk management framework is designed to take the right risk to deliver returns to customers and owners. At the same time, it will ensure that the Group protects its customers, owners, employees and other stakeholders against unwanted incidents and losses. The framework covers all risks Storebrand may be exposed to. Despite a turbulent geopolitical and economic backdrop in 2024, Storebrand delivered good results and maintained its solidity.

The board of Directors of Storebrand Livsforsikring discuss and adopt risk appetite and risk strategy at least annually. The purpose of risk-taking is to help the Group achieve strategic and commercial goals, to ensure that customers receive a competitive return on their pension assets, and that Storebrand is sufficiently paid to assume risk. Overall risk-taking is limited by setting limits for the level of risk and for the types of risks that are acceptable. Based on this, more detailed strategies are developed for different risk categories. Storebrand publishes an annual Solvency and Financial Position Report (SFCR) that helps customers and other stakeholders understand the risk in the business and how it is managed.

The Board of Directors assesses the risk during the own risk and solvency self-assessment process (ORSA). Financial market risk is Storebrand's biggest risk. In the short term, turbulent financial markets, particularly falling equity, credit and property markets, may result in investment losses, or falling interest rates may increase insurance liability. In the longer term, persistently low interest rates are a risk because it becomes more difficult to achieve the guaranteed return on investment. Other risk areas that are assessed are business risk, insurance risk, counterparty risk, operational risk, sustainability risk including climate risk, and liquidity risk.

Good equity and credit markets had a positive impact on investment returns in 2024, while stable property values had a neutral effect. Customer buffers increased in line with good returns, which resulted in increased risk capacity for guaranteed pensions. At the end of 2024, the interest rate level was significantly higher than the guaranteed rate of return. This increased return expectation reduces the risk of not achieving the guaranteed return.

To reduce the short-term risk associated with meeting the annual interest rate guarantee, Storebrand has over time built a robust portfolio of bonds with long duration and high credit quality that are booked at amortised cost. This provides a stable annual return because changes in the interest rate do not have an accounting effect. This increases the capacity to take other risks and provides increased expected returns for customers. Under prevailing market conditions, model-based valuations of financial instruments (level 3), such as investment property, contain greater uncertainty than usual. Storebrand has an active risk management strategy to optimise customer returns and shield shareholders' equity during turbulent market conditions through dynamic risk management, strong customer buffers and by recording a significant proportion of bonds at amortised cost in the customer accounts.

Inflation was still higher than desirable in many parts of the world, including in Norway and Sweden. High and rapidly rising inflation may result in higher costs and higher insurance claims. However, the effect of inflation on the Group's liabilities is limited because the largest liabilities – pension liabilities – are not adjusted for inflation. Pension premiums and insurance premiums linked to wage growth provide a degree of automatic inflation protection through premium growth. For other products, such as non-life insurance, it is important to actively monitor inflation developments and adjust prices accordingly to mitigate the negative effects of inflation.

There is a risk that Storebrand may incur financial losses as a result of inadequate or failing internal processes or systems, human error, or external events (operational risk). Undesirable incidents are reported and followed up. At the overall level, there is a decrease in the number of reported incidents in 2024. Overall, the number of non-conformance reports to the Norwegian Data Protection Authority has been significantly reduced compared to 2023.

The risk picture varies between business areas. The main risks are described per business area below. Risks associated with regulatory changes are discussed in the chapter "Future prospects".

Insurance

Insurance consists of risk products. Prices are usually adjusted on an annual basis if the risk picture changes.

The greatest risk is related to insurance coverage for disability. The coverages trigger payment from Storebrand when people become incapacitated, i.e. Storebrand is at risk of increased disability frequency or a higher level of compensation than expected. The compensation can be in the form of a lump sum (disability capital) or as an annual disability pension. Payment of disability capital is final. The annual disability pension generally accrues until the disabled person switches to an old-age pension at the age of 67, and a reserve is set aside for future payments when disability has been established. When calculating the reserve, it is taken into account that the disabled person can become fully or partially fit for work again (reactivation), and this reduces the size of the allocated reserve. There is a risk that the reactivation will be lower than expected.

The Group also offers coverage that provides payment in the event of death, but Storebrand's risk from this is limited.

Savings
Savings consist of unit-linked insurance and other non-guaranteed pensions. In the case of unit-linked insurance, the individual customer bears the risk that the return may be low or negative. The goal is the best possible risk-adjusted return. Storebrand enables customers to make good investment choices adapted to risk tolerance and sustainability preferences, including reducing risk towards retirement age. The payments are mainly time-limited, and Storebrand has a low risk associated with increased life expectancy. For Storebrand, the risk in unit-linked insurance is therefore pimarily related to changes in future income and costs.

Guaranteed pensions
Guaranteed pensions include savings and pension products with guaranteed returns. The biggest risks are financial market risk and lifetime risk.

Common to the products is that Storebrand guarantees a minimum return. In Norway, the return must be above the guaranteed level each individual year, while in Sweden it is more sufficient to achieve a guaranteed average return over time.

Lower interest rates will increase the value of the guaranteed liabilities and make it more difficult to obtain the guaranteed rate. Storebrand tries to control the risk through its investments, but there is a residual risk associated with lower interest rates.

The traditional guaranteed products for the private sector are closed to new customers, but significant reserves remain on the balance sheet. New premiums will primarily come in defined-contribution pension (unit-linked insurance).

Storebrand wants to grow in the market for publicly guaranteed occupational pensions and gained several new customers in 2024 despite low tender activity. Public occupational pensions differ from guaranteed pensions in the private sector in that the employer pays a premium for the interest rate guarantee, also for resigned employees and pensioners.

Other
Other includes the company portfolio of Storebrand Livsforsikring and SPP Pension & Försäkring. The company portfolios are invested with low risk, primarily in short-term interest-bearing securities with high creditworthiness.

Sustainability risk
Sustainability risk is environmental, social or governance events that have a negative impact on the environment and people (e.g. customers or society), or that can have a significant negative impact on Storebrand's business model, strategy, goal attainment and value creation (e.g. financial loss or loss of reputation).

The framework and process for assessing sustainability risk are adapted to other risk assessments carried out in Storebrand. A comprehensive framework is important, because sustainability risks are linked to and affect other risks. The risk is evaluated from both society's perspective, the customers' perspective and Storebrand's perspective (double materiality) and the assessment is summarised in ORSA.

Storebrand's operations have a limited risk of negative impact on the outside world other than customers. The greatest risk is if Storebrand is misused for money laundering and terrorist financing. Given Storebrand's measures to prevent money laundering and terrorist financing, the risk is considered moderate. Even if Storebrand is affected by cybercrime or fraud, it has negative consequences for society, especially if there is a link to organized crime. The social risk is limited by the fact that Storebrand has taken a clear stand against paying ransoms.

For clients, the biggest risk is that climate risk affects investment returns. Physical climate risk can result in lower returns, especially in the long term. In the short and medium term, the transition to low emissions entails risks. Customers also suffer if they are affected by fraud related to Storebrand's products or services, or that criminals gain access to personal data. A social sustainability risk is if time-limited payment results in a large drop in pension earlier than customers are prepared for. Customers may also be locked out of life insurance products or find that insurance becomes too expensive, for example as a result of climate change.

For Storebrand, it can have major consequences for operations and reputation if the group is hit by cyber attacks and is also unable to restore the systems. Although lower returns from climate risk primarily affect customers, it also has negative consequences for Storebrand. The direct effect is lower management income, including the risk of lower performance-based fees. If the return is lower than competitors, it will also weaken the competitive position and give rise to a risk of lower new sales and customer churn. The greatest social sustainability risk is that trends in society lead to increased disability. Climate-related transition risk may also result in increased disability as a consequence of the transition to zero emissions resulting in increased unemployment.

Regulatory change

International regulations

The solvency II audit
Amendments to the Solvency II Directive were adopted in the EU in November 2024, published in the EU Official Journal in January 2025 and will apply from 2027 with a transition phase of a further five years for some changes. Work is now underway on delegated regulations and recommendations.

The main purpose of the revision is to correct shortcomings in the regulations and make the insurance sector more robust. At the same time, the European Commission has indicated that it wants to facilitate insurers to continue to invest in line with the political priorities of the EU, in particular with regard to financing the post-COVID-19 recovery, by facilitating long-term investments and increasing capacity to invest in European business. The Commission also underlines the important role of the insurance sector in financing the green transition and in helping society adapt to climate change.

Storebrand currently uses the standard model in the official capital requirement calculations, but as discussed under "Future prospects", the Group has applied to the Financial Supervisory Authority of Norway for approval to use a partial internal model for financial market risk and life insurance risk. The revised standard model appears to be more representative of interest rate risk than previous proposals from EIOPA. The change means that there may be a capital requirement for negative interest rates, but there will also be a lower and more realistic capital requirement from the long part of the yield curve. Changes are also being introduced that can contribute to a higher solvency ratio through, among other things, reduced risk margins when calculating the insurance liability. There will also be changes in the calculation of, among other things, the volatility adjustment and an increase in the range of outcomes for the symmetric adjustment mechanism for equity risk. Overall, the changes are not expected to have a significant impact on Storebrand's solvency ratio.

Digital operational resilience act (DORA)
DORA is a new EU regulation that aims to strengthen the digital resilience of the financial sector. DORA will apply to most regulated financial institutions, such as banks, insurance companies and investment firms, as well as to providers of information and communication services (ICT services). DORA contains provisions on governance and risk management, reporting, testing, management of risks related to third-party providers of ICT services and supervision of pises the rules between EU countries, as well as complements existing regulations and guidelines in the ICT area.

DORA entered into force in the EU on 17 January 2025. There is a desire to harmonise the rules of the internal market, including the EEA countries. Finanstilsynet has stated that it is appropriate to introduce it simultaneously in Norway, but the date for Norwegian entry into force has not yet been clarified.

New crisis management directive (IRRD)
The EU will introduce a new directive on the recovery and resolution of insurance companies, the Insurance Recovery and Resolution Directive (IRRD). The purpose is to ensure better protection of policyholders, maintain financial stability and continue critical functions. The insurance industry is critical of the proposal, and believes that new rules must take into account national differences and the special characteristics of the insurance industry compared to banks. The proposal means, among other things, that recovery plans must be prepared for companies that together account for more than 60 percent of the market. There will also be a need to adapt the national resolution rules, which were used when Silver Pensjonsforsikring was placed under public administration in 2017.

EU action plan on sustainable finance
The EU's ambition of Europe being climate neutral by 2050 requires major investments. The EU's action plan for sustainable finance aims to increase the share of sustainable investments, promote a long-term perspective in companies' planning and clarify which financial products take sustainability into account. The points below are part of this action plan.

EU taxonomy for sustainable finance
The taxonomy is a classification system that defines which economic activities contribute to achieving the EU's environmental goals, without compromising social conditions. The taxonomy and associated reporting requirements were implemented in Norwegian law on 1 January 2023.

The companies that are affected by the legislation are obliged to assess how their products and services affect the environment in accordance with the Taxonomy's classification system. Large listed companies must disclose the proportion of their income, expenditure and investments that are linked to sustainable activities in line with the technical criteria set by the EU for each sector. For the financial year 2024, Storebrand is obliged to report on activities related to all six environmental objectives in the taxonomy, to the extent that they are relevant to the Group's activities.

The rules establish standards for sustainable asset management and clarify requirements for reporting and customer information. The regulations may help to increase confidence and transparency in the financial markets. At the same time, the implementation of the Taxonomy entails challenges, both for us as a financial player and for our customers and partners, such as ensuring sufficient and reliable data.

In the section "EU taxonomy", we show the proportion of our activities that are linked to economic activities that contribute to achieving the EU's environmental goals. In 2024, the focus has been on obtaining good data, despite the fact that it remains a challenge as long as only a limited number of companies in the value chain are reportable. We will continue to monitor the development of the Taxonomy and continuously adapt our reporting and operations to new criteria.

Corporate sustainability reporting directive (CSRD)

The Corporate sustainability reporting directive (CSRD) replaces the previous Non-Financial Reporting Directive (NFRD). The CSRD was introduced into Norwegian law in 2024 and expands the reporting requirements in the current sections 3-3c of the Accounting Act. Sustainability information must be provided in the annual report and will to a greater extent be equated with financial information. The CSRD contains standards for sustainability reporting (ESRS).

The aim of the directive is to establish transparency and ensure a long-term perspective, as well as to ensure harmonisation and standardisation of reporting for users of accounting and sustainability information. The directive requires all listed companies in the EU to carry out an analysis of and report on risks, opportunities and impacts on the environment and society throughout the value chain, so-called "double materiality".

Storebrand reports in accordance with the CSRD in this annual report, see the chapter "Sustainability" for more information.

Sustainable finance disclosure regulation (SFDR)

The EU Sustainable Finance Disclosure Regulation (SFDR), which came into force in March 2021, aims to help clients make informed choices about their investments and provide increased transparency into how sustainability is integrated into a fund's investments. The regulations require Storebrand to be transparent about how the company manages sustainability risk, potential negative consequences of our investments, and the extent to which our investment products take sustainability into account.

In 2024, the European Commission published a summary of the public consultation on the requirements of the SFDR conducted in 2023. The summary pointed to the need for harmonisation and a clearer categorisation of what is considered sustainable. They also emphasized the importance of increasing investments in activities that support the transition to a low-carbon society. In June 2024, the European Supervisory Authorities (EBA), EIOPA and ESMA issued a joint statement in which they proposed the introduction of simple and clear categories for financial products, such as "sustainable" and "transitional" products. The aim is to reduce the risk of greenwashing and to strengthen consumer protection. Further updates are expected in 2025.

The Markets in Financial Instruments Directive (MIFID ||) and the Insurance Distribution Directive (IDD)

In April 2021, the European Commission adopted an amendment to the existing MiFID II and IDD regulations stating that sustainability must be assessed in the same manner as financial risk. Companies that provide investment advice must obtain information about customers' preferences related to sustainability, as well as map their experience and knowledge of investments. This must therefore be an integral part of the suitability assessment companies carry out when they offer financial products to their customers.

Storebrand takes a positive view of requirements for mapping customers' sustainability preferences. It can help increase awareness of ESG factors and make it easier to understand different types of funds or profiles with a lower carbon footprint. Mapping of the customer's sustainability preferences is anchored in internal policies and operationalized in routines and working documents. Regulation related to sustainability preferences and suitability assessment was introduced into Norwegian law in 2023.

Corporate sustainability due diligence directive (CSDDD)

The EU Directive on Corporate Sustainability Due Diligence (CSDDD) entered into force on 25 July 2024, and must be implemented in Norwegian legislation by 26 July 2026. The threshold for inclusion is higher than the Transparency Act, and Storebrand is therefore expected to comply with the requirements in 2028.

CSDDD aims to promote sustainable and responsible business conduct and to embed human rights and environmental considerations in companies' operations and governance systems. The regulations will require companies based or operating in the EU to conduct upstream and downstream due diligence, and respond to requests for information from stakeholders on how to manage and work to avoid or mitigate adverse impacts. The due diligence assessments must be made public, and there will be requirements for a plan for climate goals and integration of human rights and environmental considerations into corporate governance. The CSDDD establishes liability for damages for failure to carry out due diligence assessments.

'Green claims' directive
To counteract "greenwashing", the European Commission has come up with a legislative proposal to ensure that consumers receive reliable, easy-to-understand, comparable and verifiable environmental information. This will be achieved through clear rules for companies and organisations that have environmental claims in commercial communication or that use eco-labelling of products. Companies must be able to prove the claims in their marketing with verifiable data, such as life cycle assessments. The proposal for the Green Claims Directive was adopted by the Council on 17 June 2024 and the Council is waiting for a position from the new European Parliament that was elected in July 2024. The timeline for when the directive is expected to enter into force is therefore currently unclear.

Norwegian regulations

Changes in the pension system
A broad pension agreement was reached in the Storting in 2024, which follows up on the white paper "An improved pension system with a strengthened social profile". This is based on the proposals from the committee that evaluated the pension reform. The Pensions Committee concludes that the pension reform has worked as intended and contributed to limiting the growth in expenditure on retirement pensions from the National Insurance Scheme and achieving a financially sustainable pension system. Work incentives have been improved, and contribute to more people working longer.

The main principles of the new pension system (accrual model, flexible withdrawal and life expectancy adjustment) will be continued.

The most important change that has now been agreed upon is to increase the age limits in the pension system in line with increased life expectancy. This applies to both the lower age limit for drawing a pension (62 years today), the nominal retirement age (67 years today) and the upper age limit for earning a pension (75 years today).

The age limits for the social security schemes will be increased correspondingly, and the same applies to the age at which the transition from disability benefit to retirement pension will apply.

In November 2024, the Ministry of Finance mandated a working group to study how the rules on age limits should be introduced in occupational pension schemes. Particular reference is made to a need for further investigation of disability pensions from private occupational pension schemes and retirement pensions from defined benefit schemes.

The pension settlement also means that the maximum savings limit for tax-favoured individual pension savings (IPS) will be increased from NOK 15,000 to NOK 25,000 per year in 2026.

Just before the Pensions Committee presented its report, the LO decided to demand better occupational pensions by doubling the minimum rate for mandatory occupational pensions from two to four per cent, as well as mandatory disability pensions. The proposal for the Labour Party's parliamentary election programme for the period 2025-2029 proposes a gradual escalation of the minimum rate for compulsory occupational pensions in cooperation with the social partners.

After the pension reform, the requirement for mandatory occupational pensions and pensions from the first krone, occupational pension schemes play a far more central role in the Norwegian pension system than before. Storebrand is well positioned in this market. Increased age limits and increased payment time for defined contribution pensions are considered positive. The political discussion on increased minimum savings may further strengthen the importance of occupational pension schemes.

Guaranteed retirement products
New buffer rules for guaranteed pension products in the private sector were adopted by the Storting in June 2023 and entered into force on 1 January 2024.

The amendment means that the revaluation fund and additional provisions will be merged into a flexible buffer fund, which is distributed among the contracts and can cover negative returns. There is no maximum limit to the size of the buffer fund, but the companies must have guidelines for the size of the buffer fund, and buffer funds beyond what the ppany.

Similar rules were introduced for municipal occupational pensions in 2022.

Storebrand has adapted to the new rules with increased allocation to higher risk asset classes as a result of the new rules, which in turn leads to increased expected returns for customers and shareholders. Storebrand therefore considers the rule change to be positive for the management of paid-up policies. The solvency effect of the regulatory amendment is expected to be neutral, as the positive effect of the new buffer rules is offset by a negative effect resulting from increased allocation to higher-risk asset classes.

When the new buffer rules were adopted, the Storting asked the Government to consider further changes to the rules for paid-up policies that could benefit customers. The report of a working group appointed by the Ministry of Finance was presented in September and has been circulated for consultation. Storebrand expects this report to be followed up with a bill from the Ministry of Finance to the Storting.

The working group has, among other things, investigated the introduction of so-called borrowed equity. This is a measure that means that the return guarantee can be covered by borrowed equity if the return or buffer fund is not sufficient. Borrowed equity can be recouped from yield surpluses in later years. The measure will facilitate more long-term management of the paid-up policies. The Norwegian Confederation of Trade Unions (LO) and the Confederation of Norwegian Enterprise (NHO) support the introduction of borrowed equity, and point out that the measure will have the greatest effect if borrowed equity does not accompany the relocation. It will also be important to avoid the risk of arbitrage-driven relocation.

The working group also proposes simplifications for paid-up policies with investment choices, by continuing the investment choice as the standard solution during the payment period. Today, the customer is moved back to the collective portfolio at the start of the payment, unless the customer makes an active choice to remain in the investment choice. The measure will make counselling easier and the value proposition better.
The working group discusses the right to enter bonds and loans at amortised cost in the customer accounts. A broad majority (all members except Finanstilsynet's representative) conclude that the right to use amortised cost should be retained. The working group notes that:

"The providers are unanimous in their feedback that the removal of the access to amortised cost will have a material impact on the ability to manage interest rate risk in the client portfolios and thus also on the ability to take risk in the management of the funds, as long as the rules provide for annual settlement of the return result and valuation of customer funds based on fixed calculation rates."

Municipal pension schemes
Storebrand has sent two complaints to ESA, the supervisory authority for the EEA Agreement. We believe that municipalities and health trusts that do not put their occupational pension schemes out to tender are in breach of the EEA regulations on public procurement. Storebrand also believes that KLP's practice of withholding earned equity from customers who move from the company constitutes illegal state aid, because KLP gains access to capital from municipalities and state-owned health trusts on terms that other market participants do not have access to.

The aim of the complaints is to facilitate effective competition in the market for municipal occupational pensions. Storebrand wants to remove the uncertainty that has been created in municipalities in Norway about the procurement regulations, and ensure that municipalities and health trusts that move from KLP receive all their funds, including earned equity.

ESA issued a preliminary assessment in the procurement case in February 2024.ESA's preliminary assessment is that municipal occupational pensions are covered by the public procurement regulations, and that the lack of tenders constitutes a breach of the regulations. The Norwegian government responded to ESA in June 2024. The response did not provide any new arguments or views compared to statements made before ESA issued its preliminary assessment. Storebrand therefore expects ESA to open a case in the procurement case.

The state aid case is still under consideration by ESA.

Outlook

Market development
Financial market developments have a major impact on both the Group's solvency ratio and financial results. Higher interest rates increase returns on company portfolios over time and makes it easier to achieve returns on customer portfolios above the guarantee level, contributing to strengthened solvency and return on equity over time. Defined Contribution Pensions and Asset Management are exposed to markets for equity and fixed income securities, as well as markets for other asset classes. Market movements will therefore affect revenue driven by assets under management. Exchange rates between the Norwegian krone and the Swedish krona affect the reported balance sheet and SPP performance at a consolidated level, and exchange rates between the Norwegian krone and other international currencies affect total assets. The high interest rate level in recent years entails a risk of recession in the years ahead. With a robust risk management framework, described in a separate section below, and with a diversified business, Storebrand has proven resilient in various market conditions. The Board of Directors believes that the Group is well equipped to deliver on the strategy, both in strong and challenging financial market conditions. The Board of Directors believes that the Group is well equipped to deliver on the adopted strategy, both in strong and demanding financial markets.

Financial results
In December 2023, Storebrand held a Capital Markets Day with a focus on the Group's strategic direction and financial ambitions towards 2025. Storebrand's ambition is to continue the strong growth in "Future Storebrand", while a higher interest rate level will contribute to increased results from guaranteed products and company portfolios.

The business areas' plans to ensure further growth were reviewed at the Capital Markets Day. In Norway, the market for defined contribution pensions is growing structurally due to the product's young population. Storebrand expects high single-digit growth in premium payments and double-digit growth in total assets in the coming years. Storebrand wants to defend the company's strong position in the market, while at the same time continuously working to be a cost leader and improve the customer experience through end-to-end digitalization. In Sweden, SPP is a leading challenger in the market for non-unionised pensions. SPP has a digital edge and leading ESG funds. SPP has become a strong contributor to the Group's results, supported by an ongoing capital release from guaranteed products in long-term run-off. Driven by new sales and an inflow of funds SPP's ambition is to continue its strong growth trajectory, and it is well positioned to further expand its business into adjacent products and services.

Storebrand's role as a leading provider of occupational pensions to private companies has helped the us develop a competitive pension offer to the Norwegian public sector. This market is larger than the private sector and is growing. The market is currently dominated by one major player. Since 2020, Storebrand has succeeded in building a good foundation for further growth in the market by winning the majority of competitive pension procurements. The ambition is NOK 7 billion in inflows in the year ahead, with further potential if more municipalities put their pension procurements out to tender

Guaranteed pensions are being phased out and the associated reserves are expected to decrease in the years ahead. At the end of the year, guaranteed reserves accounted for 38.8 per cent of the pension reserves. The share is declining and was about 4 percentage points lower than a year ago. With an interest rate level that is higher than the average guaranteed interest rate to customers, and a strengthened level of buffer capital through 2024, the outlook for profit sharing with customers has increased in both the Norwegian and Swedish parts of the business.

Storebrand has a disciplined cost culture. In order to accelerate growth and the Group's profit ambitions, investments in profitable growth have gradually increased costs in recent years. This includes growth in public occupational pensions in addition to acquired businesses. Should the targeted growth not materialize in the next few years, management has identified potential cost-saving measures.

Capital management and capital release
Storebrand Livsforsikring's dividend policy safeguards the group's principles for intra-group dividends and capital support. Surplus capital shall, as a general rule, be held in Storebrand ASA. This improves the possibility of providing capital support to subsidiaries. For 2024, Storebrand Livsforsikring will pay net NOK 3.6 billion in group contributions to Storebrand ASA. This is more than 100 percent of the year's profit. It is also expected that in the future, capital release from guaranteed pensions will provide a basis for capital inflows that are greater than the annual results.

Storebrand is developing a partial internal model for risk measurement and risk management. The model includes all financial market risk and life insurance risk for Storebrand Life Insurance and SPP. The internal model is used to better understand the risk in the business and as a supplement to the official capital requirement calculations based on the standard model. Storebrand has applied to the Financial Supervisory Authority of Norway for approval to use a partial internal model in official capital requirement calculations.

Corporate governance

Good corporate governance and corporate governance are important for us to achieve our business goals, ensure the best possible utilization of resources and value creation.

Organisation

Legal structure (simplified)*

- **Storebrand ASA**
  - **Storebrand Livsforsikring AS**
    - Storebrand Holding AB
      - FörsäkringsGirot Sverige AB (16,67%)
      - SPP Konsult AB
      - SPP Pension & Försäkring AB
        - Storebrand & SPP Business Services SPP Fastigheter AB (publ)
        - SPP Fastigheter Komplementär AB
        - SPP Hyresförvaltning AB
        - SPP Spar AB
        - TGG Fastigheter AB
    - Storebrand Eiendomsfond Invest AS
    - Storebrand Eiendom Trygg AS
    - Storebrand Eiendom Vekst AS
    - Storebrand Eiendom Utvikling AS
    - Storebrand Pensjonstjenester AS
    - Storebrand Infrastruktur AS
    - Norsk Pensjon AS (27%)
    - Pensjonskontoregisteret AS (31,1%)
  - **Storebrand Forsikring AS**
    - Din Salgskonsulent AS (25 %)
  - **Storebrand Bank ASA**
    - Storebrand Boligkreditt AS
  - **Storebrand Asset Management AS**
    - Storebrand Fonder AB
    - Storebrand Fastigheter AB
    - SKAGEN AS
    - Capital Investment A/S
    - Storebrand Asset Management UK Ltd.
    - Quantfolio AS (37%)
    - Welcome Workdays AS (45%)
    - Cubera Private Equity AS
      - Cubera Private Equity AB
    - Storebrand AIF AS
      - Lysaker Park Eiendom AS
    - Storebrand AIP Holding Aps
      - AIP Management P/S (60 %)
  - **Storebrand Facilities AS**

Operational structure

The Group's operations are divided into four business areas with a clear division of commercial responsibility: Corporate Markets Norway, Corporate Markets Sweden (SPP) and Retail Markets Norway.

Reporting segments

In the financial reporting, the business is segmented according to the four areas Savings, Insurance, Guaranteed pensions and Other. Within each reporting segment, the products have comparable performance elements and comparable risk.

Savings

Products that include savings and pensions without interest rate guarantees. This includes defined-contribution pensions in Norway and Sweden and savings products for private individuals.

Insurance

Annual risk products in Norway and Sweden. This includes personal risk products in the retail market, personal insurance and pension-related insurance in the corporate market.

Guaranteed pensions

Long-term pension products with guaranteed returns. This includes pension schemes with guaranteed returns in Norway and Sweden.

Other

This includes the result from the company portfolios Storebrand Livsforsikring and SPP.

Key Intangible Resources

Storebrand has identified several intangible assets that are crucial for our competitiveness, value creation and future development. The most important intangible assets are our competent employees who have specialized expertise in our business areas, good technological solutions, long-term relationships with customers and a strong brand. These resources help strengthen our market position, increase operational efficiency and improve the customer experience.

Management and control system

The Bord of Directors has established overarching principles and guidelines for governance and control. They deal with the board's responsibilities and principles for determining Storebrand's risk appetite and risk strategy, approval of the company's organisation, allocation of operational responsibilities and authority, requirements for reporting lines and information, as well as requirements for risk management and internal control. The responsibilities of the Board of Directors and the Chief Executive are defined in the Borad's instructions and instructions to the Chief Executive Officer.

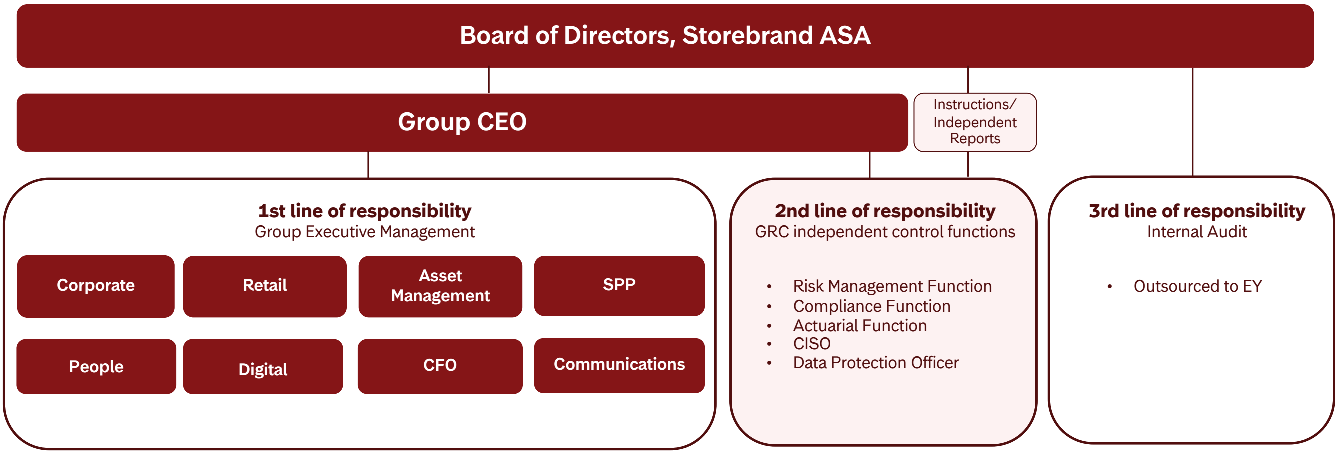
Storebrand Livsforsikring has board-approved ethical guidelines and has routines for, among other things, events, whistleblowing and combating corruption. A group-wide framework has been established for, among other things, risk management, financial statement reporting, handling of inside information and proprietary trading. Guidelines have also been established for the management of conflicts of interest, processing of personal data, digital security, operations and development, emergency preparedness, crisis management and continuity, sustainability work and measures against money laundering and other financial crime. The Bord of Directors is informed of notifications received in accordance with adopted guidelines for whistleblowing. Storebrand is subject to statutory supervision in the countries in which it operates under licence, in addition to control by the companies' own control bodies and external auditors.

Storebrand uses the Norwegian Code of Practice for Corporate Governance in its active ownership as an investor. Since 2006, Storebrand has had an administrative "Corporate Governance" committee to help ensure good corporate governance.

The Group's system for risk management and internal control has three lines of responsibility:

1. Corporate management's risk-taking and risk management
2. Independent control functions for risk management, compliance, actuarial tasks and digital security
3. Internal Audit

System for governance and control - three lines of responsibility



Governance and Control for Sustainability [ESRS 2 GOV-1, GOV-2]

Governance and internal control for sustainability follow the same organisation as the rest of the Group.

The Bord of Directors discusses the Group's overall ambitions and principles for its work on sustainability.

- The Bord of Directors have overall responsibility for following up sustainability impacts, risks and opportunities and for ensuring that sustainability is reported in accordance with national laws, regulations and regulations from the EU, as well as obligations and ambitions undertaken by the Company.
- The Bord of Directors consider the strategy for work with sustainability as part of the annual strategy process. The strategy defines the ambitions for the work.

- The boards of directors determine the responsibilities and tasks of the CEO in the field of sustainability and approve the organisation of responsibilities and tasks.
- The boards follow up the companies' work with sustainability through the strategy process, business reviews and reporting from the company, as well as in reporting from the independent control functions.
- The CEO of Storebrand Livsforsikring is responsible for ensuring that the company's strategy for working with sustainability by setting specific goals and measures. The CEO is also responsible for ensuring that external and internal regulations that require sustainability are included in products, product development, sales, marketing and di in the business area, and that this is included in the area's risk management, internal control system and that reporting is carried out in line with regulatory requirements. The CEO shall regularly report on progress in the most important sustainability areas and is responsible for ensuring that the organization has sufficient expertise to carry out the tasks. All business areas therefore have expertise in this in the first line. Our second line has expertise in and ensures compliance with regulations. Storebrand ASA's Sustainability Director is also responsible for assisting the CEO, executive vice presidents and managing directors with expert expertise in sustainability. The Sustainability Director is professionally responsible for following trends and developments within sustainability that affect the development of the Group's ambitions and is professionally responsible for overall competence development, consulting and internal culture building within sustainability.

The Bord of Directors takes into account influences, risks and opportunities related to sustainability through its overall responsibility for the company's strategy and when making decisions on major transactions and risk management processes. The boards of directors of the Group and subsidiaries adopt the strategy, financial plan and strategy for work on sustainability. Through these processes, the Board of Directors also assesses how sustainability-related impacts, risks and opportunities may affect long-term value creation. The Group Board of Directors and the boards of directors of all subsidiaries reviewed their strategies for sustainability work during 2024, where the overall ambitions and their background were assessed and discussed. Group Executive Management is involved in the process for the implementation of, as well as the results of, the double materiality analysis with associated significant impacts, risks and opportunities, and the Group Board of Directors considers this. See more information about the work in the section "General information" in the chapter "Sustainability".

As an example, the treatment of impacts, risks and opportunities related to climate in 2024 was done through several processes. Group Executive Management and the Board of Directors discussed, among other things, the consequences that different levels of ambition for climate targets will have for the business, both from a financial, organizational, compliance and reputational perspective.

The Bord of Directors has considered and adopted the company's transition plan for climate, with associated discussions on impacts, risks and opportunities.

Storebrand has its own procedures for due diligence in the delivery of its own financial services and employees, as well as for its supply chain and business contacts. As for all other routines that describe operational processes, these must be processed and adopted by the CEO of the individual enterprise. The CEO of each company, together with his or her management team, is responsible for following up the work on due diligence assessments, which are reported externally on an annual basis. The report is signed by the board of directors.

Tasks of the Board

The Bord of Directors has the ultimate responsibility for the management of the Storebrand Group, is responsible for the Group's overall management and supervises the work of the administration. This means, among other things, that the board must establish a strategy, ensure a responsible organisation of the business and establish plans, budgets and procedures. The Bord of Directors supervises the Group's administration and keeps itself informed of the Group's financial position. In addition, the Board of tirectors ensures that the business, accounting and asset management are subject to satisfactory control and that Storebrand's capital situation is prudent in relation to the scope and risk of the business.

The board must contribute to ensuring that the company's value creation and profitability are safeguarded as best as possible on behalf of the owners and society - and in line with our strategy for working with sustainability. The board makes ongoing assessments of the business' impact on the environment, people and society. At the board's annual strategy meeting, Storebrand's future strategic direction is discussed, which then sets guidelines for the administration's preparation of plans and budgets in connection with the annual financial plan that the board approves.

The Bord of Directors has established guidelines that give board members and senior executives a duty to make Storebrand aware of any significant interests they may have in matters that the board is to consider. This also applies to interests that do not entail disqualification, but which may need to be taken into account in case processing.

In 2024, 13 board meetings were held. The board's working method is regulated by its own board instructions, which are reviewed annually. In order to ensure good and well-considered decisions, it is emphasized that the board meetings should be well prepared and that everyone should be able to participate in the decision-making processes. The board determines annual meeting and theme plans for its work. The agenda for the next board meeting is normally presented to the board, based on the thematic plan for the whole year and a list of follow-up matters. The final agenda is determined in consultation with the chairman of the board. The board has laid down instructions for the managing director.

The board carries out an annual evaluation of its work and its way of working, which provides a basis for changes and measures.

The board and senior staff are covered by the company's ongoing board liability insurance. This is placed with insurers with a solid rating. The insurer will, within the limits of the insurance cover, compensate property losses as a result of claims made against the insured for personal management liability during the insurance period.

Board Composition, Independence, Diversity and Expertise [ESRS 2 GOV-1]

The articles of association stipulate that the board must consist of at least 5 and at most 8 members. 2 of the members are elected by and among the company's employees. The other board members and the chairman of the board are elected by the general meeting. The members elected by the employees are elected for 2 years at a time according to special rules. The other board members and chairman are elected for 1 year at a time. At the end of 2024, the board consisted of 7 members (5 men and 2 women[7)]). From 01.01.2025, Jan Otto Risebrobakken has stepped down from the board and has been replaced by Karianne Lien Sundahl, and the gender distribution on the board is then 4 men and 3 women.

The board members have a broad experience and competence in finance, insurance, asset management, sustainability, technology and international business. This provides a solid foundation for understanding and managing the strategic needs and challenges Storebrand faces.

The board of Directors of Storebrand Livsforsikring as a whole have considerable expertise in sustainability, which contributes to them being well placed to manage Storebrand's material impacts, risks and opportunities within sustainability in the following ways:

- Strategic follow-up: Monitoring the company's strategic goals and initiatives and ensuring that they are in line with regulations, as well as the company's long-term strategy for business and sustainability work.
- Risk management: Effective identification, assessment, and management of sustainability-related risks.
- Identifying opportunities: Supporting the administration in identifying and exploiting business opportunities in the area of sustainability.

General Meeting

According to the articles of association, the ordinary general meeting of Storebrand Livsforsikring AS must be held by the end of June each year. The general meeting was held on 5 March 2024.

During the general meeting, the following matters shall be dealt with:
- Approval of the annual accounts and the annual report, including distribution of dividends and group contributions.
- Election of the board, including the chairman.
- Other matters which by law or articles of association fall under the general meeting.

Board Committee

As a wholly owned subsidiary of Storebrand ASA, Storebrand Livsforsikring AS does not have a risk committee or an audit committee, Storebrand ASA's Risk and Audit Committee does, however, deal with matters related to Storebrand Livsforsikring AS.

The group's compensation committee forms the remuneration committee for Storebrand Livsforsikring AS. The compensation committee assists the board in all matters relating to remuneration for the CEO. The committee must keep informed about remuneration arrangements for senior employees in Storebrand and propose guidelines for determining remuneration for senior employees and the board's statement on executive salary determination, which is presented annually to the general meeting. In addition, the committee looks after the topics required by the remuneration regulations in Norway and Sweden. The compensation committee held 4 meetings in 2024.

Auditor

The external auditor is elected by the general meeting and audits financial and sustainability information. The external auditor submits an auditor's report in connection with the annual accounts. The auditor participates in board meetings where the accounts are discussed, and at all meetings of the audit committee, unless the matters to be dealt with there do not require the auditor's presence. The auditor shall rotate the responsible partner on the audit assignment at least every seven years, and Storebrand shall conduct tenders for the selection of an audit firm at least every ten years. Each year, the external auditor's work and independence are evaluated by the board's audit committee. The auditor also has an annual meeting with the board without the administration being present. The other companies in Storebrand have the same auditor as Storebrand ASA.

7) At the end of 2024, the board consisted of 29% women and 71% men

Remuneration of the Board of Directors and senior executives
The Annual General Meeting determines the remuneration of the Board of Directors annually, on the recommendation of the Nomination Committee. The board members' fees are not linked to results, option programs or the like. The members of the board and the board committees do not receive incentive-based remuneration, but a fixed remuneration, either per year or per meeting at which the member participates or a combination of the two. Shareholder elected board members do not participate in Storebrand's pension schemes. None of the board's shareholder-elected members have tasks for Storebrand beyond their directorship. Further information on compensation, loans and shareholdings can be found in Note 22 in the financial statements of Storebrand Livsforsikring. The directors are encouraged to own equities in the company.

The Bord of Directors decides on the structure of the remuneration of senior executives in Storebrand, and guidelines on the remuneration (formerly the Executive Salary Declaration) are submitted to the General Meeting for approval at least every four years or in the event of any significant changes. The remuneration consists of a fixed salary, pension scheme and other employee benefits that are natural for a financial group. The remuneration is intended to motivate good efforts for long-term value creatiop and resource utilisation in the company. The board's position is that the total remuneration should be competitive, but not salary leading.

Storebrand Livsforsikring has based the group management as senior employees, as all group areas deliver services to the companies in the Storebrand Livsforsikring group. The salary of the group management is determined on the basis of the responsibility and complexity of the position. Regular comparisons are made with similar roles in other companies in the financial industry to ensure a competitive salary level.

The guidelines for remuneration to the Group Executive Management have been adopted by the Board of Directors of Storebrand ASA, in accordance with Section 6-16 (a) of the Public Limited Liability Companies Act. Storebrand's guidelines for financial remuneration are aligned with the company's business strategy. In order to safeguard customers and shareholders in the best possible way, Storebrand believes it is right to place emphasis on fixed salary as a tool in the total financial compensation, and to make limited use of variable remuneration.

In accordance with Storebrand's remuneration rules, Corporate Executive Management does not receive commission-based or variable remuneration. To ensure that the Group Management has incentive schemes that coincide with the owners' long-term interests, a significant proportion of gross fixed salary is tied to the purchase of Storebrand shares with a three-year lock-in period. Group Executive Management is followed up on sustainability-related goals. This will have an indirect effect on the total remuneration.

Storebrand's Remuneration Committee, which is a subcommittee of the Group Board of Directors, conducts an annual evaluation of the Corporate Executive Management's remuneration model to ensure that the remuneration model is in line with the company's strategy and long-term goals, including our sustainability goals.

Storebrand's strategy and operational objectives form the basis for annual individual assessments of employee remuneration. This helps to further strengthen the alignment between owners and management.

Further information on remuneration for senior executives can be found in Note 20 to the Financial Statements and Storebrand's guidelines for determining remuneration to Group Management, which are available on Storebrand's website.

Sustainability statement

General information [ESRS 2]
We outline the company's governance processes, controls and procedures for sustainability in the chapter "Corporate governance":
- Information related to GOV-1 and GOV-2 can be found in the section "Governance and control for sustainability", "Responsibilities of of the Board of Directors", "Board composition, independence, diversity and expertise" of the board.
- Information related to GOV-3 can be found in the section "Remuneration of the Board of Directors and Senior Executives".

About our sustainability reporting [BP-1]
Principles of preparation
The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). All of the data points included in the Environment, Social, and Governance sections have been assessed as material in line with our double materiality assessment (DMA). The report covers material impacts, risks and opportunities related to our direct operations and through activities in the upstream and downstream value chain. Read more about how we define our value chain in the chapter "Strategy,

business model and value chain [SBM-1]". The principles of reporting have been applied consistently in the reporting year and for comparative figures.

Consolidation
The data is consolidated according to the same principles as the financial accounts. The consolidated quantitative ESG data includes the parent company Storebrand ASA and subsidiaries controlled by Storebrand ASA. Affiliates and joint ventures are not included in the consolidated ESG data points.

Subsidiaries and sub-groups are exempt from the individual reporting obligation, provided that they are included in the parent company's consolidated reporting. This applies to all subsidiaries in the Storebrand Group, with the exception of Storebrand Livsforsikring AS. The Company has issued securities on a regulated market and meets the other thresholds, and is therefore exempt from consolidated sustainability reporting pursuant to Article 19a(9) or Article 29a(8) of Directive 2012/34/EU.

Specific circumstances [BP-2]

Mapping the value chain
To carry out sustainability reporting of own operations and value chain, judgments, estimates, and assumptions are needed. These are assessed continousliy based on historical experience, development of sustainability regulations, new methods and better access to data. The estimates and assumptions constitute management's best discretion at the time of reporting. Changes to estimates are implemented during the period the estimate is audited. We also make discretionary assessments when applying the accounting principles.

More information on the key estimates, assessments and assumptions can be found in the quantitative ESG data tables.

Sources of uncertainty related to estimation and results
There are several uncertainties for the quantitative parameters in our sustainability reporting. Uncertainties include, but are not limited to:

- Regulatory changes: Changes in national and international laws and regulations may affect reporting requirements and the metrics we measure, such as new requirements for climate-related reporting under the EU Taxonomy Regulation and the Disclosure Regulation (SFDR).
- Data quality and availability: The accuracy and completeness of the data we collect from different sources may vary. We are continuously working to improve data collection processes to ensure the highest possible quality.
- Methodological uncertainties: The choice of methods and assumptions used in the calculations can affect the results. This includes the selection of scenarios for climate risk analyses and assumptions about future market conditions.

For a description of the most significant uncertainties, see the section "Calculation methods and data sources" under "Climate change", as well as the section "EU Taxonomy".

Risk Management and Internal Control for Sustainability Reporting [GOV-5]

Storebrand structures risk management and internal control for sustainability reporting using the COSO-ICSR framework. It will provide a control environment that promotes integrity, ethical values and accountability and is based on existing IT infrastructure and control procedures, with special adaptation for sustainability.

The sustainability department and the accounting department have defined roles in the work. The departments are responsible for implementing and improving control systems, working together to coordinate training, internal communication and ensure a clear division of responsibilities.

The Bord of Directors of Storebrand ASA's Audit Committee follows up the Group's sustainability reporting and the topic is put on the agenda of each meeting of the Committee. Storebrand has established a structure for control activities that will contribute to good data quality and reliability in reporting. This includes:

- <u>Identify errors and risk mitigation measures</u>: Each department maps out typical errors that may occur in the reporting process. Based on this, preventive measures (to avoid errors) and corrective measures (to deal with errors that are detected) are developed.
- <u>IT system for data entry and control</u>: An internally developed IT system is central to the reporting process. The system requires:
    - Documentation of all data entered.
    - Quality control to validate data quality before approval.
    - Logging of all changes, so that responsibility and traceability are ensured.
- <u>Approval process</u>: Data is first approved by the responsible data owner. Then, the Sustainability department and/or the accounting department conducts an independent, final review to confirm data accuracy and compliance with reporting requirements.

These activities provide a control network that reduces the risk of errors. Channels are established for reporting deviations and providing feedback.

The Group's operational departments, as well as the sustainability, finance and IT departments, identify and assess risks related to sustainability reporting. The assessments are based on experience in financial and non-financial reporting. Prioritisation is based on the potential impact on reporting quality and the risk of irregularities. High-priority risks are those that can have a significant negative impact on the accuracy and reliability of sustainability data.

The main risks are related to data quality from suppliers, as well as the risk of irregularities. To mitigate this, we set requirements for suppliers, use automated processes that reduce the risk of human error, log responsibilities that ensure traceability, and control submitted data.

We integrate risk assessments and internal controls into our sustainability reporting by adjusting control systems, assigning responsibilities and using digital tools that support robust and more efficient data collection.

The results of risk assessments and internal control routines will be evaluated periodically and reported internally to governing bodies.

Strategy, business model and value chain [SBM-1]

A description of our strategy and business model can be found in the chapters "Strategy 2023-2025: Leading the way in sustainable value creation" and "Strategic highlights 2024".

Storebrand is committed to manage assets in a manner that creates value for customers, investors and society. We raise funds and invest them in solutions meeting the needs of those with capital shortages. Our insurance business ensures our customers financial security in the event of claims and unforeseen events, based on solid asset management. See Note 3 under Storebrand Livsforsikring Group for more information on our profit areas and earnings by segment.

Capital is at the core of our business, which is why we have chosen to define our value chain based on how capital flows through our services.

Upstream in the value chain

The most important input factor in our upstream value chain is capital from private individuals, companies and public enterprises that choose to save or invest with us.

Storebrand also requires goods and services that enables us to deliver financial services, such as IT systems, office equipment and energy for offices. These non-financial inputs are essential for running our business efficiently.

Own business

As a knowledge-based company, we are dependent on our employees' expertise and on well-established routines, processes and guidelines. These form the core of how we operate and define Storebrand's identity. Our business is mainly office-based, with low resource consumption in the workplace, but with significant impact through the capital flows we manage.

Downstream in the value chain

Storebrand's downstream value chain includes our products and services, the customers who use them, and the activities that result from them. This includes capital injection through savings for retirement, financial security through insurance, and services related to these products.

To ensure a clear framework, Storebrand has defined the downstream value chain to include direct business relationships. Additionally,, we place particular emphasis on climate impact and human rights, even in indirect relationships, in accordance with the requirements of ESRS 1 on the value chain and feedback from relevant stakeholders.

Stakeholders [SBM-2]

Storebrand's corporate strategy is built around our purpose and vision of delivering financial wellness and security to our customers. To achieve our vision, we rely on trust and understanding of views and interests of our key stakeholders. We define our stakeholders as actors or individuals who can influence or be affected by our business.

Our key stakeholders are:

Affected stakeholders	Customers
	Employees
	Suppliers
	Nature (as a silent stakeholder)
Users of sustainability information	Shareholders
	Authorities
	Voluntary organisations

We actively engage with our stakeholder groups. Engagement takes place through regular meetings (e.g., with shareholders, authorities), through surveys (e.g. customer and employee surveys) and through digital channels, with the purpose of understanding the needs and expectations. The insights are used in strategic planning and decision-making.

Regular and systematic dialogue with our key stakeholders enables us to gain a deeper understanding of their views and perspectives. This has helps inform our strategy and business model, read more about this in the chapter "Strategic highlights 2024".

Due diligence assessments, as well as the double materiality assessment enables us to identify areas of interest and impacts on affected stakeholders, which are disclosed in the section "Material impacts, risks and opportunities [IRO-1]". Storebrand Livsforsikring 's annual report pursuant to the Transparency Act is available in the chapter "Statement pursuant to the Transparency Act".

Storebrand's governing bodies are regularly informed of the stakeholders' views through board meetings, strategy processes and continous dialogue. Input from investors, analysts and the market is assessed, among other things, ahead of Capital Markets Day and after quarterly presentations. Double materiality assessment provides additional insights from stakeholders. The board is informed of such information, allowing it to be integrated into decision-making processes.

Process for identifying and assessing significant impacts, risks, and opportunities [IRO-1]

Storebrand Livsforsikring must consider both its impact on the environment and society, and how environmental and social conditions may impact Storebrand Livsforsikring 's financial situation and long-term value creation. This is called a double materiality assessment.

Storebrand Livsforsikring is required to report material information under the CSRD, in line with the findings of our double materiality assessment. The assessment is reviewed annually and updated if we identify new topics or conditions that affect material impacts, risks and opportunities. The double materiality assessment was carried out in 2024 to meet the requirements of the CSRD.

Double Materiality Assessment (DMA) Process

Our process was based on the four phases described in EFRAG's guidan:

Setting context

We have mapped our own activities, business relationships and stakeholders. This includes:

- ***Value chain:*** We defined our value chain, see section above for definition.
- ***Focus the analysis:*** An initial screening was conducted to identify the most critical topics and focus the analysis accordingly. In addition to a thematic review that emphasised climate and human rights received special attention, it was also recognisedassesse that downstream value chain and demographic conditions had the potential for the greatest impacts and financial effects. For influences, we focused on the large volumes of capital that make various activities in the real economy possible. For financial effects, focus was placed on population health, disability trends and demographic structure, as these have an effect on both insurance payments and pension management. In addition, the impacts arising from invested funds may entail financial implications for us. It was therefore important to consider the risks and opportunities that may arise from the impacts our portfolios have on people and nature.
- ***Stakeholders:*** We identified internal and external stakeholders to secure a wide range of perspectives about the value chain. The external sample was composed based on the stakeholders' expertise, interest in sustainability information and whether they were suitable as a representative of a larger group of affected stakeholders. The internal sample utilised relevant professional environments in Storebrand Livsforsikring and had a more financial focus.
- ***Selected stakeholders:*** Internal stakeholders consisted of representatives from operational operations, life insurance and asset management, in addition to relevant functions in the group. The external sample consisted mainly of customers, suppliers, shareholders and NGOs. We consider that perspectives from all stakeholder groups have been incuded.
- ***Use of existing processes:*** Whenever possible, we opted to utilise existing processes, such as the Group's risk process and due diligence assessments with associated controls, for efficient data collection and analysis.
- ***Time horizons:*** Impacts, risks and opportunities were assessed according to the time horizons defined in the ESRS. "Short term" covers the current reporting period, "medium term" is up to 5 years and "long term" covers over 5 years. For climate risk, the time horizons are defined differently: "Short term" is 1-3 years, corresponding to the horizon for financial planning; the "medium term" extends to 2030, corresponding to the horizon of the transition plan; and the "long term" extends to 2050, corresponding to the target horizon for reaching zero emissions.
- ***Internal alignment:*** An internal working group with a mandate to consult relevant functions ensured that the results were anchored and supported by various assessments.

Prerequisites for the analysis

To ensure a common understanding between the members of the working group and other contributors, some key principles were established:

Difference Between Impact and Leverage

Storebrand Livsforsikring distinguishes between the fundamental impact our business activities have on people and nature through our business model (Impact) and the effects of the more targeted measures Storebrand Livsforsikring has taken to improve its impact, usually through others (Leverage).

- Example of impact: Greenhouse gas emissions from financed activities or material consumption in the customer's business.
- Example of leverage: Engaging with the asset manager to indirectly follow up on the transition plans of companies in the portfolios or making shareholder proposals about their circular practices.

The measures Storebrand Livsforsikring has implemented to address its impact shall not lead to separate IROs but shall be included in the weighting of the impacts that are a natural part of our business.

Inherent Influences, Risks, and Opportunities (IROs)

We have chosen to apply the same principles for non-climate-related IROs as those mandated by the ESRS for climate-related factors. This means that we have considered inherent IROs, excluding future measures from the analysis.

Identifying impacts, risks, and opportunities

Storebrand Livsforsikring has used ESRS as a framework to identify IROs in the value chain, together with results from previous materiality assessment. We have also engaged had a dialogue with stakeholders, in which they were encouraged to promote topics that fall outside the framework.

The analysis was broken down into the business areas investments (which cover savings and guaranteed pensions) and insurance.

Stakeholder engagement

Stakeholders participated in workshops where questions and discussion points were tailored to their perspectives and expertise of the stakeholders. The purpose was to gather input on the most important factors, including any company-specific topics. Stakeholders were involved in both the identification, weighting and validation of the analysis.

Identification of ESRS topics

Identification of impacts was made through a systematic review of ESRS topics in combination with internal analyses, external reports and input from stakeholder meetings. The assessments covered both our own operations and the entire value chain through our customer and business relationships.

Risks and opportunities were assessed through mapping of financial effects arising from influences, dependencies and other factors. The impacts that had already been identified were assessed for financial significance. Financial effects were then systematically identified based on various sources of origin.

Company-specific topics

Through ESG ratings in which the Storebrand Group participates, as well as input from stakeholders, we also gained insight into sector- and company-specific topics that go beyond standard topics in the reporting standards. As the ESG ratings apply to the Group, special emphasis was placed on stakeholders who had input that was specifically related to Storebrand Livsforsikring.

By combining frameworks, stakeholder input and company analyses, we believe that we have a comprehensive understanding of both our general and specific sustainability topics.

Climate

As part of the process to identify and assess climate-related risks and opportunities, our existing climate risk analyses were used as a basis. These are based, among other things, on climate scenarios developed by the Network for Greening of the Financial System (NGFS). This entails three different scenarios – "Net Zero 2050", "Delayed Transition", and "Current Policies" – with differing effects on transitional and physical climate risk. Identified risks and opportunities were linked to either physical or transition risk. Both physical and transition risk were considered material, regardless of which scenario is emphasised. See also the section "Impacts, risks and opportunities" in the section "Climate change" for more details on the results of the climate risk analyses.

Pollution, water and marine resources, and biodiversity and ecosystems
We have conducted a screening of our locations and business activities to identify actual and potential impacts, risks and opportunities related to the thematic ESRS standards on pollution, water and marine resources, and biodiversity and ecosystems. We have focused our assessment of these on Storebrand Livsforsikring 's downstream value chain, as no significant IROs were identified in our own operations or insurance for these topics. For biodiversity and ecosystems, the same criteria were used in the assessment as explained in the section below (see "Assessing impacts, risks and opportunities"). The identification process involves understanding the potential impacts of nature loss on various sectors and assets in our portfolio, as well as identifying the specific vulnerabilities and opportunities that nature loss represents. We conduct exposure analyses to understand how these risks will affect our most significant exposures. We use a variety of data sources to identify and support our nature risk analyses, including ESG rating agencies, scientific research and reports, industry-specific data, company disclosures, and third-party research and analysis services. Tools such as ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure) are used to conduct an overall screening of exposure to direct nature-related impacts and dependencies in portfolio companies.

Resource use and circular economy
Impacts, risks and opportunities related to resource use and circular economy primarily apply to our investments, as we are broadly exposed to both linear and circular business models. In addition, there are material flows associated with own purchases.

Business conduct
Business conduct is assessed in relation to topics that are relevant to our activities within our various business areas. We have identified and assessed impacts, risks and opportunities that are relevant to our financial activities and transactions.

These impacts, risks, and opportunities are identified using the various methods explained in this section, including stakeholder dialogue, internal data, and existing processes for risk managementanalysis processes. Perspectives from affected stakeholders and communities are covered through various processes of stakeholder dialogues. We have gathered drawn insights from relevant stakeholder groups, to ensure that different perspectives were included in our decision-making process. No further consultations have been conducted.

Assessing Impacts, Risks, and Opportunities (IRO)
To assess impacts, risks and opportunities, we used scales from EFRAG's European Sustainability Reporting Guidelines for double materiality (working paper), all of which run from 1 (lowest) to 5 (highest).

Assessing impacts
We assessed current and future impacts, as well as whether they were direct or indirect, based on stakeholder interviews, internal analysis and external reports. The assessment of the severity was made based on the following factors:

Scale – the strength/intensity of the impact:
- The degree of damage or improvement to a given person or entity in nature, regardless of its prevalence.
- Organisational distance between the impact and Storebrand Livsforsikring (the extent to which Storebrand Livsforsikring can be associated with what is happening).

Scope – how widespread the impact is:
- The number of people affected or the size of natural areas affected, regardless of how strong/intense the impact is.
- How many sectors are affected and whether the effect occurs sporadically across different activities.

Irremediable character – the ability of the injury to be restored:
- Whether the damage to people or nature is possible to restore and to what effort, as well as how long it takes to recover.
- How long-term the effects of the damage are if it cannot be remedied.

Likelihood
The likelihood of potential impacts occurring was assessed based on insights from historical data, trends, expert opinions, and considerations of future developments. Actual impacts were prioritised with a weight of 5 to ensure a balanced assessment.

Assessing of risks and opportunities
Risks and opportunities were assessed by analysing the sources that could give rise to the financial effects. The effects were assessed on the basis of interviews with stakeholders, internal analyses and external reports. An important part of the assessment was how the risks or opportunities were distributed between Storebrand Livsforsikring and our customers/investments, as we often experience financial effects at other levels, through these.

The assessments were made based on the following factors:

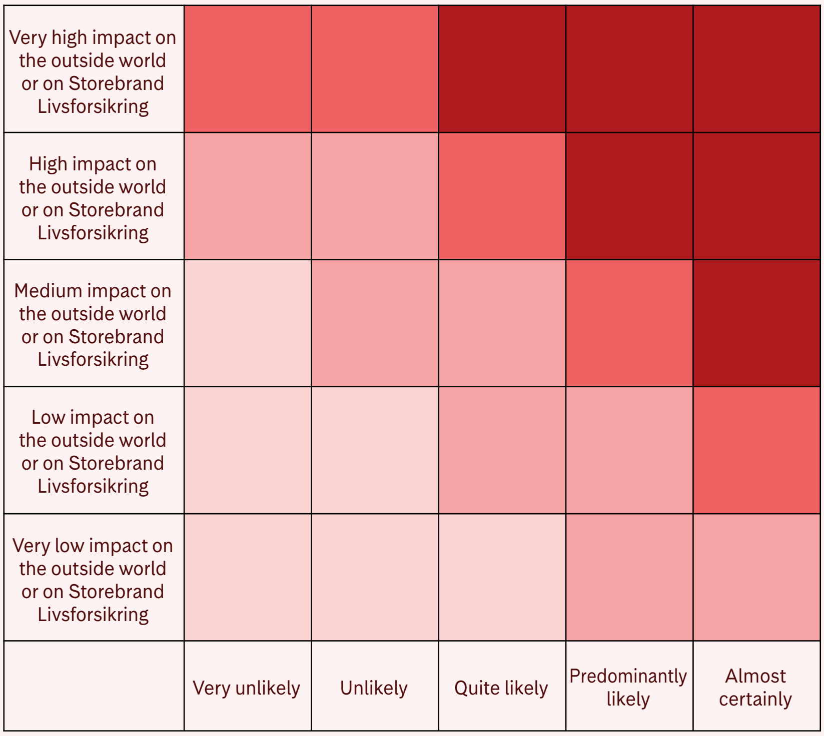
Financial magnitude
The magnitude of the financial effect, which may be any effect likely to change Storebrand Livsforsikring 's liquidity, solvency, market size, market value, access to and cost of capital, ability to operate or other factors that affect our financial position.

Likelihood
For future financial effects, the likelihood of these occurring must be estimated.

Thresholds
To assess the overall materiality of the identified impacts, risks and opportunities, we chose to use existing levels and thresholds from the operational risk assessment in the Group, with some adjustments to reflect the specific factors from the double materiality assessment. These levels are used in the ORSA process to assess other risk areas and provide a good basis for comparison as all risks are compared against the same risk appetite.

The threshold for Storebrand Livsforsikring 's significant impacts, risks and opportunities is shown in dark red in this illustrative matrix:

Matrix for assessing materiality (impacts, risks and opportunities)



Consolidation of results
The analysis yielded results for each business area, which were aggregated to an overall level to reflect Storebrand Livsforsikring 's total operations. We used capital volumes related to our products and services and associated profit sizes to identify the most important sustainability topics.

Reporting
The results of the double materiality assessment helped identify the material topics, both at Group level and for each business area. The results were discussed and anchored internally by the management and board of directors of Storebrand Livsforsikring.

Some topics were considered non-material. A detailed overview of how the topics were assessed can be found in the section "Topics assessed to be non-material".

The double materiality assessment was last updated and processed on 02.12.2024 by the Board of Directors of Storebrand Livsforsikring.

Overview of material and non-material topics [IRO-2]

The process for identifying material information on sustainability is described above. Below is the result of the analysis, both what is significant and what is immaterial.

ESRS topic	IRO type	Description of material impacts, risks and opportunities	Value chain	Page number
Climate change	Negative impact	Negative impacts on climate change through emissions from procurement of goods and services.	Upstream	47-54, 62-64
		Negative impacts through emissions from energy in our own buildings, as well as emissions from business travel and other emissions from our own operations.	Own operations	47-54, 62-64
		Negative impacts from financed and insured emissions in our investments which contribute to climate change.	Down-stream	47-52, 54-60, 62-64
	Risk	Transition risk (e.g. carbon tax, changing consumer preferences, regulatory risk or technological developments) for investments that may go beyond valuation or the customer's ability to pay.	Down-stream	47-52, 54-60, 62-64
		Physical risk can also affect investments and their value.	Down-stream	47-52, 54-60, 62-64
	Oppor-tunity	Investment needs as a result of the green transition, as well as product customisation.	Down-stream	47-52, 54-60, 62-64
Own workforce	Positive impact	We have a positive impact on the health and safety of our employees, which is reflected in a safe and inclusive working environment with high employee engagement and good development opportunities. Storebrand has a low level of absence due to sick leave and emphasises that being at work in itself contributes to both mental and physical health by providing meaning, financial security and a sense of belonging.	Own operations	65-68, 77-79
	Negative impact	We may impact negatively health and safety of our employees if they experience mental health problems or high levels of stress as a result of a lack of work-life balance, as well as ergonomic challenges. Some employees, particularly those in specialised roles or functions with high work-loads, may experience limitations in time or resources to prioritise skills development. Salary levels are somewhat unevenly distributed between job categories. We also see a potential to increase diversity among our employees, particularly in management roles and specialised positions where some groups may still be underrepresented.	Own operations	65-79
	Risk	Work-life imbalance over time can reduce wellbeing and employee engagement, which can affect our attractiveness as an employer. Persistent stress and health problems can pose a risk if employees experience a lack of fulfilment or do not receive sufficient support from their manager. If we experience incidents of discrimination, bullying or even violence, such incidents can lead to reduced performance, increased turnover and also represent a reputational risk.	Own operations	65-79
	Oppor-tunity	By strengthening health and safety efforts, further developing a good framework for work-life balance, and ensuring clear expectations and support from managers, we may strengthen engagement and our attractiveness as an employer. By facilitating a more equal, diverse and inclusive working environment, we can create new opportunities for long-term value creation. By further developing and investing in targeted skills development, we can increase productivity, promote innovation and strengthen overall value creation.	Own operations	65-79
Consum-ers and end-users	Positive impact	Positive impact through accessibility of products and financial inclusion, timely processing of insurance claims during crises and good quality of information that enables customers to understand the products.	Down-stream	80-84
	Negative impact	Negative potential impact if the quality of information is poor or communication is misleading. Storebrand Livsforsikring may have a negative impact if personal data is not adequately protected and is leaked during data attacks.	Down-stream	80, 82-86
	Risk	The customer's health and increasing degree of disability in Norway, in addition to demographic changes, are an essential risk for life insurance in connection with payments. Risks associated with leakage of personal data and misleading communications that could lead to greenwashing claims.	Down-stream	80-86
	Oppor-tunity	Customisation of products to meet changing needs and consumer preferences. Increasing complexity of products provides opportunities in terms of providing good advice and communication.	Down-stream	80-84
Business conduct	Positive impact	Positive impact through an open and trust-based corporate culture, and a potential positive impact through good influence on our suppliers where we both influence them towards sustainable practices and maintain strong supplier relationships.	Own operations	86-88, 91-92
	Negative impact	Potential negative impact through direct or indirect involvement in corruption, money laundering or terrorist financing. Or indirect involvement through our investments.	Own operations	86, 88-91
	Risk	Risk of StorebrandLivsforsikring becoming involved directly or indirectly in illegal transactions through corruption, money laundering and terrorist financing. Storebrand Livsforsikring could potentially have an ambiguous position in its work on political influence and may risk appearing contradictory or opportunistic.	Own operations	86, 88-93
	Oppor-tunity	Political influence in matters of public interest.	Own operations	86, 92-93

ESRS-index [IRO-2]

The table below summarises the disclosure requirements we disclose as a result of materiality assessment.

Material ESRS standard	Disclosure Requirements (DR)	Page number
E1	ESRS 2 GOV-3	23
	ESRS 2 SBM-2	25-26
	ESRS 2 SMB-3	47-48
	ESRS 2 IRO-1	26-30
	E1-1	49-50
	E1-2	50-51
	E1-3	52-60
	E1-4	52-60
	E1-6	60-64
	E1-7	64
	E1-8	65
	E1-9	48-49
S1	ESRS 2 SBM-2	25-26
	ESRS 2 SBM-3	65-67
	S1-1	68-69, 71-72, 77-78
	S1-2	69, 72, 78
	S1-3	69, 72, 78
	S1-4	70-71, 73-75, 78-79
	S1-5	69-70, 73-75, 78
	S1-6	67-68
	S1-7	68
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	S1-13	71
	S1-14	79
	S1-15	79
	S1-16	75-76
	S1-17	77
S4	ESRS 2 SBM-2	25-26
	ESRS 2 SBM-3	80
	S4-1	81, 82-83, 85
	S4-2	81, 83, 85
	S4-4	81-86
	S4-5	81, 83, 85
	ESRS 1 par. 11	82, 84, 86
G1	ESRS 2 GOV-1	20-22
	ESRS 2 IRO-1	28
	G1-1	86-88
	G1-2	91-92
	G1-3	88-91
	G1-4	88-91
	G1-5	92-93

Topics assessed to be non-material

ESRS Standard	Explanation
E2 Pollution	Pollution of water, air and soil results from a number of activities, both in Storebrand Livsforsikring 's supply chain and investment portfolios. Particular emphasis was placed on injuries to humans through air pollution. Nevertheless, the effects are considered less significant than, for example, climate-related effects, as pollution has more local rather than global impacts and does not pose the same risks (physical risk, etc.). Thus, this topic has limited impact on our overall business.
E3 Water and Marine Resources	Impacts, risks and opportunities related to water and marine resources have been assessed, but due to Storebrand Livsforsikring 's geographical location in the Nordic region, there is a low risk of water stress. Therefore, the materiality is considered low. Although we are indirectly exposed through investments in sectors such as aquaculture and water management, these activities make up a small proportion of the portfolio and the topic has limited financial significance for our overall results.
E4 Biodiversity and ecosystems	Biodiversity and ecosystems is an important topic for Storebrand Livsforsikring – especially for our investments where we finance activities that impact natural areas – but the topic does not exceed the thresholds in the Group's analysis. The topic is not directly relevant to life insurance, but such issues arise primarily through investment risk in the portfolios.
E5 Resource use and circular economy	Resource use and circular economy are an important topic for Storebrand Livsforsikring through our investments, which can help finance both linear and circular business models. Nevertheless, the topic does not exceed the thresholds in Storebrand Livsforsikring 's materiality assessment when weighted. Although we are indirectly exposed to linear material flows through our investments, the overall impact is limited as there is little material use related to life insurance, and material use in our own operations is relatively small. The topic is generally considered less critical than climate change, as it has, among other things, weaker regulatory pressure and a smaller and more localised impact on nature and people.
S2 Workers in the value chain	Working conditions in the value chain are an important topic we prioritise in active ownership in our investments, which have complex, global supply chains. However, Storebrand Livsforsikring has limited direct exposure, as the risk mainly applies to other companies in our portfolios. Through life insurance, there is little supply chain involved, and the topic is therefore less relevant and has limited economic and strategic significance.
S3 Affected communities	Storebrand Livsforsikring influences local communities indirectly through its investment and insurance activities. This is particularly important for investments, where the activities can both harm and help surrounding communities, which also affects Storebrand Livsforsikring 's credibility and reputation. However, our role is limited, and we are often one of many players involved. Good access to life insurance can have a positive effect on the health and safety of a community. The issues in local communities are considered to be less material, as they are not considered to pose material risks or opportunities for Storebrand Livsforsikring.

Environmental information

EU Taxonomy
The EU Taxonomy for Sustainable Finance is a classification system that aims to establish common criteria for environmentally sustainable economic activities so that we harmonise the understanding of which activities are "green".

Gradual regulatory development
In previous years, companies have reported on the proportion of their revenue, investments and operational costs that are covered by the taxonomy ("taxonomy eligible"), and as of 2023, the proportion that are taxonomy-compatible activities that meet the technical criteria related to the activities in question ("taxonomy aligned").

The regulations are also constantly evolving, and in 2024 the taxonomy framework was expanded with the introduction of four new nature objectives related to water and marine resources, pollution, biodiversity and circularity. Storebrand Livsforsikring therefore made an assessment of activities that could be covered by the new targets, and the screening was aimed at real estate investments and other investments where the purpose of the financing is known. For other types of financing, Storebrand Livsforsikring as a financial institution will be dependent on reporting from counterparties, and we do not yet find reporting on the four new nature goals.

Storebrand Livsforsikring expects new updates and expansions in the regulations in the coming years and is following regulatory developments closely. We interact both with third-party suppliers and within the organisation to implement the framework. Our reporting may become increasingly important as a measure of our impact on climate change as data quality and coverage increase.

Different reporting perspectives in the Group
The Taxonomy Regulation defines structured templates that companies must use in their taxonomy reporting, and these are specific to different types of activities. Storebrand Livsforsikring is defined as a "mixed group" with both financial and non-financial activities and therefore uses several different reporting templates.

Storebrand Livsforsikring reports on the following activities, both with unique reporting templates:

- Life insurance
  - Reporting on invested funds
- Real Estate Operations (Real Estate Investments)

The table below shows our corporate activities consistent with the taxonomy at an aggregate level.

Mixed group template

NOK mill.	Revenue (MNOK)	Proportion of total group revenue (A)	KPI per Business segment			
			KPI turnover based (B)	KPI CapEx based (C)	KPI turnover based weighted (A*B)	KPI CapEx based weighted (A*C)
A. financial activities	5,333	100.0 %				
Asset management						
Banking						
Investment firms						
Insurance undertakings (investments)	5,333	100.0 %	5.0 %	3.9 %	5.0%	3.9 %

NOK mill.	Revenue (MNOK)	Proportion of total group revenue (A)	KPI per Business segment			
			Turnover KPI (B)	CapEx KPI (C)	Turnover KPI weighted (A*B)	CapEx KPI weighted (A*C)
B. Non-financial activities	2,078					
Real estate subject to financial ac	-2,078					
Own investments in real estate	0	0.0 %	35.5 %	70.8 %	0.0 %	0.0 %
Total revenue of the group	**5,333**	**100.0 %**				

NOK mill.	Revenue (MNOK)	Proportion of total group revenue (A)	KPI per Business segment			
			Turnover KPI (B)	CapEx KPI (C)	Average KPI turnover based	Average KPI CapEx
Average KPI of the group					**5.0 %**	**3.9 %**

Consolidated reporting in Storebrand Livsforsikring Group (mixed group)

The table over consolidates the reporting templates to calculate a weighted indicator that provides an aggregated picture of the Group, in line with the most up-to-date guidelines from the European Commission.

There is an overlap between the different reporting templates, which means that most real estate investments are represented in both templates. Real estate management consists of invested pension assets that are also reported for investments. The consolidation in the table above is based on revenue, and here we have included revenues in the following way that avoids such double counting:

- Income from invested premiums is recognised in accordance with IFRS 9 and IFRS 17 for pension-related savings and for insurance contracts.
- For preal estate operations, the Storebrand Livsforsikring Group does not have income as the real estate investments are investments for customer funds and net income is provided to customers and not to the pension company.

The various reporting templates are based on different figures. Investments are based on the value of invested or managed assets which are then informed with taxonomy KPIs from the counterparty and asset management is directly based on turnover, CapEx and OpEx. The "mixed group" reporting template attempts to consolidate these reporting perspectives by introducing a figure size that is comparable between the activities and is consequently based on revenue. Storebrand Livsforsikring has therefore calculated the individual KPIs for both activities and then weighted the income from the two activities against these individual KPIs. This weighted KPI should reflect the overall environmental performance of the Group, as well as capturing variations between the different activities.

We have made certain changes to the "mixed group" reporting template as it was presented in the Commission's FAQ. This includes two reporting lines under non-financial activities to distinguish between Storebrand Livsforsikring 's own income and the income accruing to customers through their pension funds managed by us.

The different Group activities may contribute to different objectives in the taxonomy depending on the activity in question. The largest contribution comes towards the goal of limiting climate change, as a large share of real estate investments and a share of investment portfolios contribute to this. There are not many activities that currently contribute to the four nature goals, but we expect to see increasing contributions to these goals from the investment portfolios in the years to come. The weighted KPI for the Group does not say anything about which environmental objectives we contribute to, and consequently our investors must use KPIs from the underlying reporting perspectives to inform their own reporting.

Storebrand Livsforsikring is dedicated to improving the quality of taxonomy reporting in the future. We are currently experiencing challenges with data availability, different methods for reporting in the market and an incomplete regulatory framework. This has created problems with adequate reporting and different understandings of which activities are compatible with the taxonomy. This places particular restrictions on financial activities, where our reporting often depends on counterparties and their various methods. Our ambition is for sustainability information, including taxonomy, to be of the same quality as financial information. Storebrand Livsforsikring will therefore continuously prioritise improving data availability, helping to harmonise understanding in the market and following regulatory developments closely.

Our work to meet the criteria and objectives of the taxonomy

Storebrand Livsforsikring 's taxonomy reporting is based on both own activitiesand those of our customers. This means that our weighted indicator is the result of both an internal assessment of our own activities, but also represents activities in Storebrand Livsforsikring's investments that are often assessed by the individual counterparty. This means that Storebrand Livsforsikring has developed various methods to adapt our activities and products to be compatible with the taxonomy, in some cases through internal measures, other times by engaging with our counterparties. For detailed descriptions of the work with the various activities, please refer to the taxonomy reporting for the various business areas below.

Insurance

Storebrand Livsforsikring invests pension funds on behalf of our customers managed by Storebrand Asset Management. We report in accordance with the taxonomy at an aggregate level for our investments. We state the proportion of our assets under management that are covered ('eligible') by the taxonomy, and how much is aligned.

Storebrand Livsforsikring is positive about the increased investment information provided by the taxonomy and sees it as a potentially useful tool in the work of identifying sustainable investments. As the regulations and reporting are developed, we hope to be able to integrate the taxonomy more clearly into the objectives of our investments. As of today, Storebrand Livsforsikring integrates the taxonomy into its objectives by using it as a tool to identify solution companies and to increase taxonomy compatibility in the property portfolio.

Funds invested for life insurance

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

Percent	NOK million
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below: **Turnover-based: 4.99 %** **Capital expenditures-based: 3.89 %**	The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below: **Turnover-based: MNOK 18,641** **Capital expenditures-based: MNOK 12,271**
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. **Coverage ratio: 91.87 %**	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. **Coverage: MNOK 531,106**
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI: **-1.41 %**	The value in monetary amounts of derivatives. **MNOK -6,458**
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: **For non-financial undertakings: 14.41 %** **For financial undertakings: 37.90 %**	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: **For non-financial undertakings: MNOK 76,540** **For financial undertakings: MNOK 201,312**

The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 23.68 % For financial undertakings: 8.95 %	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: MNOK 125,789 For financial undertakings: MNOK 47,507
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 15.05 % For financial undertakings: 1.00 %	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: MNOK 79,958 For financial undertakings: MNOK 5,311
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 0 %	Value of exposures to other counterparties and assets: MNOK 0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 6.45 %	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: MNOK 18,641
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: 94.39 %	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: MNOK 501,319
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: 5.25 %	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: MNOK 27,886

Additional, complementary disclosures: breakdown of numerator of the KPI	
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 4.17 % Capital expenditures-based: 3.20 % For financial undertakings: Turnover-based: 0.75 % Capital expenditures-based: 0.62 %	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: MNOK 22,135 Capital expenditures-based: MNOK 16,981 For financial undertakings: Turnover-based: MNOK 3,962 Capital expenditures-based: MNOK 3,304
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 6.45 % Capital expenditures-based: 4.25 %	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: MNOK 18,641 Capital expenditures-based: MNOK 12,271
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: 0 % Capital expenditures-based: 0 %	Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: MNOK 0 Capital expenditures-based: MNOK 0

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:		
(1) Climate change mitigation	Turnover: 4.85% CapEx: 3.73%	Transitional activities: (Turnover 0.71%; CapEx 0.19%) Enabling activities: (Turnover 0.43%; CapEx 0.57%)
(2) Climate change adaptation	Turnover: 1.00% CapEx: 0.03%	Enabling activities: (Turnover 0.01%; CapEx 0.02%)
(3) The sustainable use and protection of water and marine resources	Turnover: 0% CapEx: 0%	Enabling activities: (Turnover 0%; CapEx 0%)
(4) The transition to a circular economy	Turnover: 0% CapEx: 0.05%	Enabling activities: (Turnover 0%; CapEx 0%)
(5) Pollution prevention and control	Turnover: 0% CapEx: 0%	Enabling activities: (Turnover 0%; CapEx 0%)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0% CapEx: 0.07%	Enabling activities: (Turnover 0%; CapEx 0%)

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (denominator , Turnover)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (MNOK)	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00 %	1	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**31,068**	**4.74 %**	**25,735**	**4.74 %**	**5,333**	**0.98 %**
8.	**Total applicable KPI**	**31,070**	**4.74 %**	**25,737**	**4.74 %**	**5,333**	**0.98 %**

Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (denominator , CapEx)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (MNOK)	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**19,972**	**3.73 %**	**19,797**	**3.73 %**	**175**	**0.03 %**
8.	**Total applicable KPI**	**19,972**	**3.73 %**	**19,797**	**3.73 %**	**175**	**0.03 %**

Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (numerator , Turnover)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (MNOK)	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	1	0.00 %	1	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numinator of the applicable KPI**	**31,068**	**99.99 %**	**25,735**	**82.83 %**	**5,333**	**17.16 %**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**31,070**	**100 %**	**25,737**	**82.84 %**	**5,333**	**17.16 %**

Nuclear and fossil gas related activities - Taxonomy-aligned economic activities (numerator , CapEx)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (MNOK)	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numinator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numinator of the applicable KPI**	**19,972**	**100 %**	**19,797**	**99.12 %**	**175**	**0.88 %**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**19,972**	**100 %**	**19,797**	**99.12 %**	**175**	**0.88 %**

Nuclear and fossil gas related activities - Taxonomy-eligible but not taxonomy-aligned economic activities (Turnover)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (MNOK)	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0 %
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0 %
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0 %
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.00 %	6	0.00 %	0	0 %
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14	0.00 %	14	0.00 %	0	0 %
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0 %
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**7,682**	**100 %**	**7,338**	**100 %**	**344**	**0 %**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denomerator of the applicable KPI**	**7,703**	**100 %**	**7,359**	**100 %**	**344**	**0 %**

Nuclear and fossil gas related activities - Taxonomy-eligible but not taxonomy-aligned economic activities (CapEx)

Row	Economic activities	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (MNOK)	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.01 %	1	0.01 %	0	0.00 %
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.01 %	2	0.01 %	0	0.00 %
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.02 %	2	0.02 %	0	0.00 %
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00 %	0	0.00 %	0	0.00 %
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**13,472**	**99.97 %**	**12,274**	**91.08 %**	**1,197**	**8.89 %**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denomerator of the applicable KPI**	**13,476**	**100 %**	**12,279**	**91.11 %**	**1,197**	**8.89 %**

Nuclear and fossil gas related activities - Taxonomy non-eligible economic activities (Turnover)

Row	Economic activities	Amount	Per-centage
1.	Amount and proportion of teconomic activity reffered to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
2.	Amount and proportion of teconomic activity reffered to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
3.	Amount and proportion of teconomic activity reffered to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
4.	Amount and proportion of teconomic activity reffered to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
5.	Amount and proportion of teconomic activity reffered to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
6.	Amount and proportion of teconomic activity reffered to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**503,709**	**100 %**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denomerator of the applicable KPI**	**503,709**	**100 %**

Nuclear and fossil gas related activities - Taxonomy non-eligible economic activities (CapEx)

Row	Economic activities	Amount	Per-centage
1.	Amount and proportion of teconomic activity reffered to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
2.	Amount and proportion of teconomic activity reffered to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
3.	Amount and proportion of teconomic activity reffered to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
4.	Amount and proportion of teconomic activity reffered to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
5.	Amount and proportion of teconomic activity reffered to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
6.	Amount and proportion of teconomic activity reffered to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0 %
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**498,854**	**100 %**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denomerator of the applicable KPI**	**498,855**	**100 %**

Process description and progression

Exposures to central authorities, central banks and supranational issuers are excluded from the numerator calculation of the numerator. The denominator includes total investments, with the exception of exposures to central governments, central banks and supranational issuers. The category 'Financial' includes companies that are defined as NACE sector = K. All other investments fall into the category 'Non-financial'.

We also assume that companies that are required to report by Article 19a or 29a do so. The categories that specify "not subject to Articles 19a and 29a of Directive 2013/34/EU" therefore include companies (in the relevant jurisdiction) that have not reported taxonomy figures.

The results show the weighted average of the value of all investments directed to financing or associated with taxonomy-compatible economic activities, relative to the value of the total assets covered by the KPI, with the following weights for investments in enterprise:

- Based on revenue: 4.99 per cent (with a value of MNOK 18,641)
- Based on investment expenses: 3.89 per cent (with a value of MNOK 12,271)

This year, we are reporting on the four new environmental goals, but with limited impact on the result (probably due to recent implementation). The goal of reducing and preventing greenhouse gas emissions accounts for the largest share.

Data sources

As our investment universe consists of approximately 4,500 companies, obtaining information directly from companies is challenging. We use a third-party data provider to collect taxonomy data for listed equities and bonds. Various data sources are used to calculate taxonomy figures for different asset classes:

- For equity and bond investments, reported data from the companies is used, retrieved via ***Sustainalytics.***
- For real estate investments, Celsia is used to calculate the basis figures for taxonomy aggregation.
- For infrastructure, reported figures from the underlying companies/projects in the portfolio of the fund's investment partners, AIP and Infranode, are used. AIP and Infranode have also provided the basis to Storebrand Livsforsikring, which has aggregated the figures to fund level.

We recognise the complexity of taxonomy reporting for a comprehensive investment universe and rely on good partners and data providers. We have compared most of the data providers and evaluated them carefully before choosing to work with Sustainalytics – a leading player in ESG data. The Celsia system systematizes figures and requirements for individual properties, which provides a robust basis for aggregation. AIP and Infranode have used external advisors for the taxonomy assessment, including Position Green.

Real estate – non-financial reporting

Proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-aligned economic activities (small table)

	Proportion of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	35.50%	100.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	70.81%	100.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

	Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible by objective
CCM	33.30%	100.00%
CCA	0.00%	0.00%
WTR	0.00%	0.00%
CE	0.00%	0.00%
PPC	0.00%	0.00%
BIO	0.00%	0.00%

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2024				Substantial Contruibution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Propotion of Turnover year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomyaligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		NOK	%	Y;N;N/EL							Y/N						%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7. Acquisition and ownership of biuildings	CCM 7.7	737,564,093	35.50 %	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		737,564,093	35.50 %	35.50 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0.00 %	0.00 %						Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7	1,340,142,190	64.50 %	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,340,142,190	64.50 %																
Turnover of Taxonomy-eligible activities (A.1+A.2)		2,077,706,283	100.00 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		0	0.00 %																
Total (A+B)		**2,077,706,283**	**100.00 %**																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2024 Economic Activities (1)	Code (2)	CapEx (3)	Propotion of CapEx year N (4)	Substantial Contruibution Criteria Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm') Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomyaligned (A.1.) or -eligible (A.2.) CapEx year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		NOK	%	Y;N;N/EL							Y/N						%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7. Acquisition and ownership of biuildings	CCM 7.7 CCA 7.7	1,260,705,390	70.81 %	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,260,705,390	70.81 %	70.81 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0.00 %	0.00 %						Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	519,722,049	29.19 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		519,722,049	29.19 %																
CapEx of Taxonomy-eligible activities (A.1+A.2)		1,780,427,439	100.00 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		0	0.00 %																
Total (A+B)		**1,780,427,439**	**100.00 %**																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year N

2024				Substantial Contruibution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Propotion of OpEx year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomyaligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		NOK	%	Y;N;N/EL							Y/N						%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
7.7. Acquisition and ownership of biuildings	CCM 7.7 CCA 7.7	16,188,068	33.30 %	**Y**	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		16,188,068	33.30 %	33.30 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y			
Of which enabling		0	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	Y	Y	Y	Y	Y	Y	Y		E	
Of which transitional		0	0.00 %	0.00 %						Y	Y	Y	Y	Y	Y	Y			T
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
7.7. Acquisition and ownership of buildings	CCM 7.7 CCA 7.7	32,430,812	66.70 %	**EL**	EL	N/EL	N/EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		32,430,812	66.70 %																
OpEx of Taxonomy-eligible activities (A.1+A.2)		48,618,880	100.00 %																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		0	0.00 %																
Total (A+B)		**48,618,880**	**100.00 %**																

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Process description and progression

Approach and covered activities

Through four non-financial real estate companies, pension funds are invested directly in real estate. The companies' economic activity is within the construction and real estate sector, and is considered to be fully covered by the taxonomy. As a result of clarifications in the FAQ, we are reporting this year specifically on non-financial activities, which was not previously perceived to be relevant for Storebrand as a financial institution.

Economic activity 7.7 'Acquisition and ownership of buildings' represents the activities of real estate companies well. No other relevant activities for the real estate investments have been identified during the reporting period. Activity 7.7 is defined under the objective climate change mitigation and therefore has the potential to contribute to this objective if the relevant criteria for the activity are met. Building measures mitigating physical climate risk are not reported under the taxonomy objective climate change adaptation, preventing double counting of financial figures. It is continuously assessed whether the above considerations remain valid, and whether additional activities or environmental objectivesgoals should be included.

We use Celsia as a support tool in our work with the taxonomy. The platform helps us systematise the requirements, compile the necessary documentation and display taxonomy results and data. For each building, we have assessed the technical requirements for taxonomy compatibility in addition to the minimum social safeguards that underpin the entire real estate business.

Taxonomy alignment assessment

The reporting of taxonomy compatibility for activity 7.7 purchase and ownership of buildings includes compliance with criteria for a significant contribution to climate change mitigation, no significant harm to climate change adaptation, and overarching minimum social safeguards. Out of a total property portfolio of 78 buildings, 26 are Taxonomy-aligned.

Significant contribution

The main criterion for a significant contribution is energy performance or primary energy demand, expressed in the energy certificate with associated energy calculation. The criteria distinguish between buildings built before or after 31.12.2020, with authorities having established criteria for the latter. For buildings from before 31.12.2020, we assume for Norway that the top 15 per cent of the national building stock are EPC A and B buildings, with reference to NVE's proposal to the Ministry of Energy of September 2022. The proposal states that in some cases, certain EPC C-buildings can be included in 15 per cent. However, this has not been used for the Norwegian portfolio in question. In Sweden, the organisation Fastighetsägarna has defined threshold values for the primary energy figure for the top 15 per cent of buildings nationally, with the properties havinge been screened against this.

For buildings built after 31.12.2020, the requirement for nearly zero-energy buildings (NZEB) applies. In Norway, this is defined by KDD (Ministry of Local Government and Regional Development) in a guide, and in Sweden defined by energy rating C, which is the new-build requirement according to the Swedish National Board of Housing, Building and Planning ("Boverket"). The issuance of energy certificates with associated energy calculations is regulated and quality assured by the authorities in the two countries, and the certificates are obtained from official sources for each individual building. Furthermore, criteria for buildings after 31.12.2020 beyond energy performance (air-density/thermal integrity and greenhouse gas accounting) are most often safeguarded and documented throughout the construction project, while energy-efficient operation is ensured and documented by the operational management organisations in operation and documented by it. The portfolios include two properties built after 31.12.2020, both of which are considered to be in compliance with these requirements.

No significant damage (climate adaptation)
A physical climate risk and vulnerability assessment has been carried out in line with the taxonomy (Appendix A) for all the buildings. The assessments have been carried out by adviser Ramboll for Norwegian properties, and for the Swedish ones by the Swedish Meteorological Institute SMHI. The reports show that several properties are exposed to acute or chronic risks. Risk and vulnerability analysis shows that these are manageable, practically and economically in ongoing operations. It is not identify physical climate risks that are material to economic activity in the short or long term. Further climate change adaptation measures are therefore considered not necessary, and the portfolios meet the requirement.

Social minimum guarantees
Ourassessment of compliance with social minimum safeguards is based on the Final Report on Minimum Safeguards prepared by The Platform on Sustainable Finance. We work with and have established processes for human and labour rights, corruption, tax and fair competition. The company's safeguarding of human and labour rights, corruption, tax and fair competition is largely based on group-wide guidelines, procedures and systems. This includes, among other things, routines for risk management, whistleblowing, sustainable procurement, due diligence under the Norwegian Transparency Act, as well as regular training and raising of awareness regarding corruption, privacy, ethical rules, information security, money laundering and sustainability. Internal and external audits are carried out thematically according to a programme established by the management. In addition, we have specific measures to address an elevated risk associated with the distinctive nature of the real estate business. Among other things, special attention is paid to our extensive procurement of goods and services in property management and development.

Our operations are consistent with international guidelines and standards, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO's core conventions. Furthermore, neither the management of Storebrand Real Estate nor any of the real estate companies have been convicted or accused of violations of human rights, corruption, or tax and competition laws.

Accounting policy and KPI calculation
The result of the assessment shows that 35.5 per cent of the turnover, 70.8 percent of CapEx and 33.3 per cent of OpEx are taxonomy-alignedcompliant. The calculation of the KPIs follows the definitions set out in Annex I of the ***Disclosure Delegated Act***.

Reconciliation with consolidated financial statements
Real estate investments cannot be reconciled with consolidated financial statements. This follows from the fact that the investments consist of pension funds.

For real estate, income or expenses are not included in the Storebrand Livsforsikring Group's concept for income or operating expenses, but as net finances as the real estate investments are investments for customer funds and net income is provided to customers and not to the pension company. Income and expenses for real estate are shown in Note 18 to the financial statements. Note 18 includes all properties owned in 2024, while for taxonomy reporting, only properties owned at year-end are included. An analysis has been carried out and concluded that it does not affect the figures significantly.

Income
All turnover in the real estate companies is included in the denominator. This is rental income from the buildings, with the exception of about 8 MNOK (or about 10 per thousand) of other income such as gift cards at shopping centres. Taxonomy-aligned income (the numerator) is calculated as the income from the buildings, or parts of buildings, that meet the screening criteria.

CapEx
CapEx (the denominator) includes all access to the properties including the purchase of new real estate. CapEx related to buildings or parts of buildings that meet the screening criteria constitutes the numerator in the calculation of taxonomy alignment.

OpEx
In the denominator, all OpEx is included in the portfolio, i.e. direct costs for daily operations, maintenance and repairs, to ensure the continuous functioning of the buildings. OpEx related to buildings or parts of buildings that meet the screening criteria constitutes the numerator in the calculation of taxonomy alignment.

Double-counting
Since all real estate investments fit under activity 7.7 'Aquisition and ownership of buildings as defined under the objective of limiting climate change mitigation, and measures for climate change adaptation are not reported under the objective of climate change adaptation, no activities should be double-counted across environmental objectives or between activities.

Climate change [ESRS E1]

Solid and ambitious climate action is crucial for Storebrand Livsforsikring (SBL) to achieve its vision of "creating a future to look forward to". The Storebrand Group invests more than NOK 1400 billion, of which NOK 693 billion is funds managed on behalf of the Storebrand Livsforsikring Group. As a major asset owner, Storebrand Livsforsikring therefore plays an important role in financing the transition to a sustainable society. SBL is an important social actor that can contribute to accelerating sustainable development. We do this through dialogue with authorities and companies and by having clear targets and measures in our own operations and for our products and services.

We are committed to investing our customers' pension and savings efficiently and responsibly, helping them achieve greater financial security and financial wellness. We strive for the best possible risk-adjusted return for our customers in the long term and believe that good management of environmental, social and governance risks and opportunities will contribute to this.

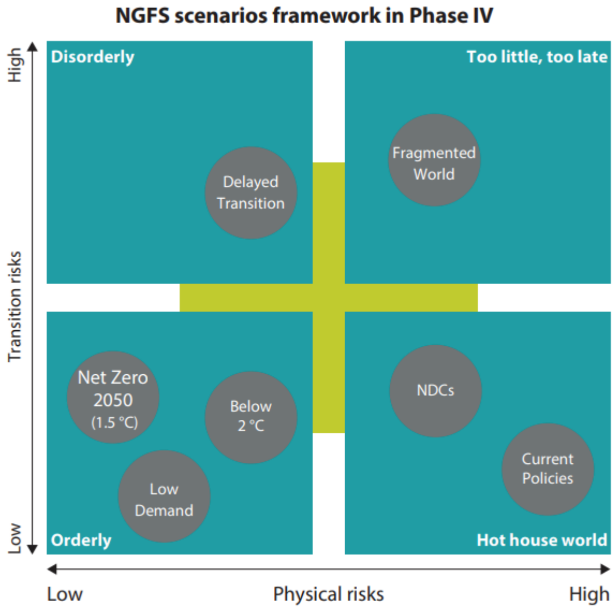
Impacts, risks and our opportunities [SBM-3]

Our double materiality assessment (see the section "Process for identifying and assessing material impacts, risks and opportunities" in "General information"), climate is defined as one of the areas on which SBL has the greatest impact and which has a significant financial impact on SBL. We have both an indirect impact through our products and services and a direct impact through our own operations. Climate-related risks and opportunities mainly affect our products and services, while the risk associated with our own operations is considered low.

Physical climate change can result in losses for our investment activities if it is not managed effectively. Transition risks, such as regulatory changes or market risks, may also have a material impact on Storebrand. It may reduce the demand for our products if they are not adapted, and reduce the value of investments or properties, resulting in financial losses. At the same time, the transition to a low-emission society can provide significant opportunities to adapt and develop new products.

Climate risk scenarios

Risk is assessed using three different scenarios developed by the Network for Greening the Financial System (NGFS) [8]. For climate risk, the short term is 1-3 years, the corresponding horizon for the financial plan, medium term to 2030, in line with the transition plan, and the long term to 2050, in line with the target horizon for reaching net zero emissions. Storebrand's baseline scenario "Net Zero 2050" aligns with the Paris Agreement and is based on limiting global warming to 1.5 degrees through rapid and coordinated climate policy and technological innovation. This scenario entails low physical climate risk, but some transition risk. Unfortunately, an orderly transition to zero emissions seems unlikely. This increases the relevance of assessing risk in the other two scenarios.



Positioning of scenarios is approximate, based on an assessment of physical and transition risks out to 2100.

8) NGFS Climate Scenarios for central banks and supervisors - Phase IV | Network for Greening the Financial System

The scenario "Delayed Transition" will continue current emission levels until 2030 before drastic measures are implemented, limiting warming to below 2 degrees. This results in higher transition and physical climate risk in the medium term than the baseline scenario. The "Current Policy" scenario does not entail any new climate measures, with emissions increasing until 2080 and warming of 3 degrees or higher. This leads to large, irreversible physical climate change, with the greatest effect in the long term.

Theme	Description of significant impacts, risks and opportunities
Climate change mitigation	Our activities as a financial actor may indirectly impact the climate negatively through greenhouse gas emissions in our value chain and own operations. This includes financed emissions from investments. In addition, we have emissions related to our procurement of goods and services, energy consumption in our own buildings, business travel and other internal activities. We face transition risks such as carbon taxes, changing consumer preferences, regulatory changes and technological developments. These factors may affect the valuation of our investments and customers' ability to pay for our products and services.
Adaptation to climate change	Physical risk is particularly significant for our downstream value chain through investments. Such risk includes damage from extreme weather events and other climate-related changes that may affect investments and their value. Opportunities arise through investment needs for the green transition. This includes development of new products and services adapted to a lower emissions society.

Interaction with strategy and business model

Sustainability is defined as a key factor in the Storebrand Group's strategy and business plan. The Group has committed to aligning its operations with a zero-emission target by 2050, which is established through a transition plan. Climate risk, both transition and physical risk, will impact us differently depending on scenario. Our strategy and business plan may be affected depending on which climate scenario we adapt to. Storebrand's base scenario is Net Zero 2050 and its associated risks. However, there is a high probability of other scenarios with higher transition risk and/or higher physical risk. An assessment of how well the strategy performs in the alternative scenarios "Delayed Transition" and "Current Policies".

Both alternative scenarios may differ in terms of negative effects on investments compared with the Net Zero scenario, but to a limited extent. Physical climate risk may result in a greater asset devaluation, especially in the "Current Policies" scenario. The risk can be mitigated by the fact that Storebrand's strategy for the investments is to have a well-diversified portfolio of equities and bonds. The robustness of the strategy related to the investments is described in more detail below in the section "Climate risk for investments".

Financial effects and opportunities related to climate [E1-9]

Storebrand has assessed that climate risk is particularly relevant for investments, including real estate.

Climate risk for investments

Transition risk

Transition risk could impact investment returns both positively and negatively. Risk depends on the portfolio choices. With a rapid transition to net zero, fossil fuel companies may be particularly vulnerable to devaluation. Companies that benefit from the transition, especially within renewable energy, may increase in value. If the transition is slow, the associated risks will change.

The investment strategy of the life insurance companies and targets in the transition plan contribute to the enterprises as a whole having a lower exposure to fossil companies and a higher exposure to climate-related solution companies than the broad market. The SPP portfolios are fossil-free. This reduces the transition risk.

Company values might be affected both positively and negatively once the market changes its perception of the pace of the transition. The relative historical return between fossil fuel companies and solution companies indicates that the market in the period 2019-2020 had increased confidence in a rapid transition. From 2021 until now, the market has had less faith in a rapid transition. Storebrand Livsforsikring has defined two stress tests that include fossil fuel companies, climate-related solution companies and real estate. One scenario where investments in fossil companies are stressed -50 pe rcent, while solution companies are stressed +10 per cent, and real estate is stressed -5 per cent. Such a development can be linked to the Delayed transition scenario, where the risk materialises in the medium term, around 2030. The second transition scenario has the opposite effect, where solution companies are stressed -50 per cent, while fossil companies are stressed +10 per cent. Real estate is not stressed in this scenario. Such a development can be linked to the scenario Current policies, with no new climate policy being introduced by authorities.

Stress test transition risk [9)]

Equities/Bonds/Real Estate	Share of total portfolio	Delayed transition		Current policies	
		Contribution	Stress	Contribution	Stress
Fossil fuel companies [10)]	3.3 %	-1.6 %	-50 %	0.3 %	10 %
Climate-related solution companies	6.5 %	0.6 %	10 %	-3.2 %	-50 %
Real estate	5.8 %	-0.3 %	-5 %	0.0 %	0 %
TOTAL contribution on total return		**-1.3 %**		**-2.9 %**	

One possible development is that, as the market's view of the transition shifts back and forth, we may see similar effects as in the two stress tests, but for different periods.
The stress tests display that both transition scenarios may lead to lower returns, but that the risk to the investment portfolio is limited. The Current policies scenario, with a slow transition, presents greatest risk, with about a 3 per cent value reduction. This is becauseStorebrand has invested less in fossil fuel companies and more in solution companies compared to the market index.All SPP investments are fossil-free. Most of the value decline may affect customers' returns. A greater risk for Storebrand will be the relative risk in relation to the broad market and competitors as this affects the competitiveness of asset management and occupational pensions. Given the investment adjustment, the relative risk in the form of negative deviations is highest in the 'Current policies' scenario, where the transition is slow.

Physical climate risk

Physical changes from climate change may also affect the value of our investments, and the overall effect will most likely be negative. Physical climate risk is categorised into acute risk, such as torrential rain, and chronic risk, such as global warming. Acute climate risk may affect investments in the short term, while permanent climate risk is mainly long-term. The long-term climate risk is assessed as the greatest.

Storebrand Livsforsikring has a well-diversified portfolio of equities and bonds, both geographically, by industry, and by individual companies. It mitigates the risk that certain regions, industries or companies will experience a decline in value as a result of climate change. However, climate change may lead to lower economic growth and affect companies' profitability on a broad basis, especially in the long term. If global warming or its consequences on society and businesses become more severe than the market currently anticipates, it could lead to a depreciation in the value of our investments. The probability of this is greatest in the scenario 'Current Policies'. To quantify the risk from physical climate change, Storebrand we have defined a stress test that includes equities, bonds and real estate. Equities are stressed -20 per cent, real estate -10 per cent and bonds -2 per cent.

Stress test physical climate risk, scenario current policy

	Share of total portfolio	Contribution to total return	Stress
Stocks	49.8 %	-10.0 %	-20 %
Bonds	42.3 %	-0.8 %	-2 %
Real estate	5.8 %	-0.6 %	-10 %
Other	2.1 %	0.0 %	0 %
SUM		**-11.4 %**	

The stress test shows an overall decline in value of about 11 per cent. Most of the fall in value is related to defined contribution pensions and other unit-linked insurance. For guaranteed portfolios, the equity exposure is lower.

The result has to be seen in the context of the fact that physical climate change and associated market consequences are of a very long-term nature. In reality, the impact is likely to be felt in the form of slightly lower returns over several years, rather than an immediate fall in value. However, the financial market tends to price in relevant information. A stress test therefore quantifies that long-term consequences may also be considered immediately. There is a risk that the physical climate risk over time may have significantly greater effects on society, companies and individuals than we currently envision. Both acute and chronic climate risk can make parts of the world uninhabitable and trigger global migration flows, which in turn could trigger widespread social unrest and, in worst case, wars. This is difficult to capture in a projection or stress test based on the current world order. It is impossible for Storebrand to avoid the risk by adapting its investment strategy, but it underpins the importance of taking precautions. Storebrand's contribution is to follow the adopted transition plan and to be an active driving force towards the companies we are invested in.

9) Includes investments for Storebrand Life Insurance and SPP, mainly in customer portfolios. Includes funds managed by Storebrand Asset Management that are owned by other customers.
10) Fossil companies are as defined for PAI 1.4 in the SFDR, climate-related solution companies are investments in renewable energy

Transition plan for climate change mitigation and adaptation [E1-1]

In 2024, Storebrand Livsforsikring (SBL) adopted a separate transition plan for climate. It is closely linked to Storebrand ASA's transition plan and describes our assessments of how we will contribute to reaching net zero emissions by 2050, our underlying assumptions and how the targets and measures affect our business. The plan sets guidelines for the work on climate in SBL until 2030. The plan must be evaluated and adjusted regularly, for instance as a result of changing conditions externally or internally. This will ensure that the plan is relevant and appropriate. The transition plan has been adopted by the board of SBL.

The transition plan describes our climate targets in our own operations and investments for 2030, which will help us succeed in our long-term ambition of net zero emissions from our operations by 2050. The targets cover the most material emission areas and cover close to 100% of emissions from own operations and over 90% of invested capital in SBL. As with the transition plan for Storebrand ASA, goals and measures are dependent on external factors to succeed. The following five success factors are essential:

1. **Collaboration to achieve the targets:** We use our position as an investor, social actor and financial services provider to influence governments and companies we invest in and work with.
2. **Goverment support for political measures and framework conditions:** It is essential that the real economy moves towards the 1.5-degree trajectory, with authorities and regulatory bodies contributing with regulatory frameworks that make it favourable for the real economy to cut emissions in line with this pathway.
3. **Developments in technology and international markets:** To succeed with the transition plan, we as a global diversified investor depend on technological advancements.
4. **Transparent communication:** We emphasise the importance of creating trust through open communication and disclosure on our progression towards the targets.
5. **Data availability and quality:** Effectively reporting on our progress toward targets relies on good data coverage with high quality and consistent reporting standards.

The detailed prerequisites and dependencies are described in Storebrand ASA's complete transition plan, published on our website [11]. For a detailed overview of all targets and actions in the transition plan, see the section "Targets and actions" below.

Implementing various measures, following up and measuring progress may result in an increased need for resources, with associated financial consequences. Active ownership is a cost driver and will affect both the need for expertise and the capacity for company dialogue and voting. In isolation, it is more resource-intensive to engage in increased active ownership than exclusions alone, and this will affect SBL as a capital owner indirectly.

Link to the taxonomy

The EU's taxonomy for sustainable activities is intended to clarify which economic activities are environmentally sustainable. The goal is to prevent greenwashing, help investors make informed decisions about sustainable investments, and to promote environmentally sustainable activities. As the regulations and reporting develop, we hope to be able to further integrate the taxonomy into the targets. As of today, we are integrating the taxonomy into the targets by using it as a tool to identify solution companies and in addition, Storebrand aims to increase taxonomy compatibility in the real estate portfolio.

Locked-in GHG emissions

Locked-in GHG emissions occur when fossil-fuel based infrastructure or assets (existing or new) continue to be used, even though it is possible to replace them with low-emission alternatives. This delays or prevents the transition to such alternatives. This may include emissions from energy sources that are already in use, as well as emissions related to buildings, transportation, and industry. As we build new facilities or renew existing infrastructure, we can lock in GHG emissions for several years to come. Our current decisions therefore need to take into account the long-term consequences of our current decisions to avoid exceeding climate targets.

Within Storebrand's investment universe, there are some areas with a risk of locked-in GHG emissions. We consider the risk of locked-in emissions in the real estate, infrastructure and private equity portfolios is low. This is due to comprehensive ESG due diligence, the strategic focus of these portfolios, as well as systematic work with energy performance and suppliers in the real estate portfolio.

For our equity and bond investments, we consider the risk to be low to medium. Storebrand is exposed to companies whose assets may become stranded and/or result in locked-in GHG emissions. Our active ownership work aims to influence the investee companies to have credible transition plans and adjust capital expenditures towards a net zero target. We expect companies to assess and disclose the risk of stranded assets and locked-in GHG emissions, follow their sector paths towards net zero, and move away from carbon-intensive technology. This reduces the risk of exposure to new locked-in GHG emissions, even though the risk will always be present, given Storebrand's broad investment universe. We are not excluded from the EU Paris-aligned benchmarks.

11) https://www.storebrand.no/en/sustainability/sustainability-library

Our Approach [E1-2]

Strategy, governance and policies

Roles and responsibilities within climate and sustainability work are governed by SBL's policy for sustainability work, which have been adopted by the Board of Directors of Storebrand Livsforsikring and in line with the Group's policy for sustainability work, which are adopted by the Board of Directors of ASA. As an asset owner, SBL will set ambitions and criteria for climate and sustainability in its investments in line with the Group's strategy. Furthermore, SBL's sustainability work is guided by our strategy for sustainability work, including climate. The strategy is adopted by SBL's Board of Directors and sets the ambitions for the work as a social player, within products and services as well as own operations – in accordance with the Group's ambitions.

The ambitions will address topics from double materiality assessment, be forward-looking and support Storebrand's other strategy and risk processes. See a detailed description of the policy in the section "Governance and control for sustainability" in the chapter "Corporate governance", including responsibility for the implementation of the work.
The policy sets the framework for our comprehensive climate work. Through further strategy work, transition plan and investment strategy, the climate ambition and specific focus areas for investments and own operations are specified (see the section "Targets and actions").

The most important targets will be followed up by the Board of Directors on an annual basis. Targets and measures in the plan are monitored through investment strategies, annual objectives and other corporate governance in the Group and SBL. Targets for investments are followed up by Storebrand Livsforsikring, SPP and Storebrand Asset Management. The targets for own operations are monitoredregularly by SBL's management through SBL's other corporate governance. The Storebrand Group's CFO area is responsible for ensuring that the correct annual carbon allocation for our air travels.

Sustainable investment policy

Our greatest climate impact is as an investor, and we therefore have additional policies in this area. The policy outlines the overall framework for sustainable investments in Storebrand and applies to all investments in the Group, both as an asset owner and asset manager. It includes listed equities, fixed income funds, real estate, private equity, debt and infrastructure investments. The policy addresses four key sustainability themes: human rights, nature, deforestation and climate – with overarching guidelines and principles for how we work with these topics in our investments. Detailed directions for our work on climate are specified in additional policies. The policy is anchored with the Board of Directors in Storebrand ASA. The policy is available on our website.

The CEO of the asset management business shall set ambitions and criteria for sustainable investments in Storebrand ASA, in line with the Group's sustainability strategyand has overall responsibility for sustainable investments. This includes preparing policies for sustainable investments, including principles for active ownership with associated expectation documents and strategies. The CEOs of the asset ownership business in Storebrand Livsforsikring shall set ambitions and criteria for sustainable investments in line with the ambitions and goals in the Group's strategy for sustainability work, ensuring that these are included in the investment strategies and mandates for the asset manager.

Our policies are available on our website [12].

Climate and Exclusion Policy for Investments

The policy covers all our investments and is a supporting document to the Sustainable Investment Policy. It describes our approach to managing climate risks and opportunities and sets the framework for how we will reach net-zero greenhouse gas emissions by 2050. It was revised in 2024 and describes our commitment to both greenhouse gas emission reduction and climate adaptation. The guidelines outline three key areas: asset-level emission reduction, financing the transition, and climate commitment.

Our climate commitments require that governments will fulfil their commitments under the Paris Agreement. We also recognise the important role that biodiversity and ecosystems play in the world's mitigation and adaptation to climate change. The climate policy must therefore be seen in the context of our nature and deforestation policy.

Storebrand also has its own exclusion policy for investments. The exclusion criteria related to climate are described in the section "Targets and actions" in the section on investments below.

The guidelines are endorsed by the Board of Directors of Storebrand ASA.

12) https://www.storebrand.no/en/sustainability/sustainability-library

Targets and measures [E1-3, E1-4]

In our transition plan, we have defined targets, key actions and what we consider the most important decarbonisation leavers to achieve the targets. Storebrand ASA's transition plan describes targets and actions for its own operations, which also apply to Storebrand Livsforsikring. Storebrand ASA considers these decarbonisation measures to be the most material:

- Prioritise climate transition in dialogue with policy makers, active ownership, customer communication and supplier collaboration.
- Continue integrating decarbonisation into investment decisions and upscale solution investments.
- Ensure strong internal corporate governance and incentives for efficiency and consumption reduction.
- Continuously strengthen Storebrand's sustainability competence expertise and further develop sustainability inititiatives

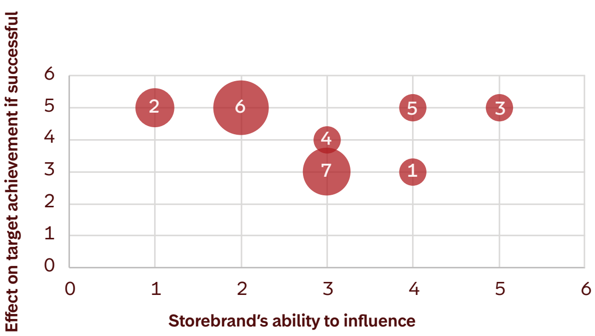
Storebrand's overall ambition is to contribute to achieving the Paris Agreement in line with internationally recognised climate science. The Group's targets reflect this, with targets for emissions in scope 1 and 2, as well as for relevant parts of our investment portfolios.

The targets are monitored on an ongoing basis through corporate governance and by the Board of Directors on an annual basis (read more about this in "Our approach" and "Governance and control for sustainability").

Contribution to achieving the targets

It is not possible to quantify exactly how much each decarbonisation lever will contribute towards the targets. However, below is an assessment of Storebrand's ability to achieve the various decarbonisation levers, and the impacton target achievement if the measures are successful. The size of the bubble indicates the potential impact on society if the measures are successful.

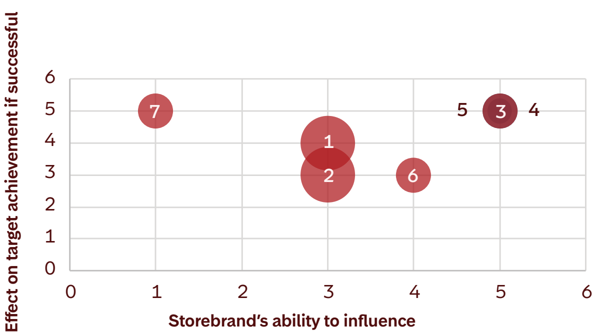
Own operations



No. Decarbonisation levers

1. Energy efficiency in offices
2. Decarbonisation of the energy mix (Norway & Sweden)
3. Renewable energy in offices
4. Fuel switch for Storebrand's air travel
5. Reduction in the use of air travel
6. Decarbonisation of the supply chain
7. Dialogue with suppliers

Investments



No. Decarbonisation lever

1. Active ownership (dialogue, voting, using investment alliances, developing sector-specific methods and guidance)
2. Government dialogue
3. Reallocations
4. Exclusions
5. Use of renewable energy in real estate
6. Energy efficiency in buildings
7. Decarbonisation of the electricity mix in operating countries

As a financial actor, we do not currently consider operational costs or capital expenditure in line with Regulation EU 2021/2178 to be relevant.

Below we present our climate-related goals, associated areas of action and status [13] for our own operations and investments.

Own operations

Targets

Storebrand ASA has set targets for 2030 for its own operations that focus on reducing our GHG emissions through measures within energy, waste, air travel and procurement. The targets also cover Storebrand Livsforsikring.

Targets own operations

Area	Definition	Scope	Method / Emission pathway	Decarbonisation levers	Status 2024	2025 targets	2030 targets
Energy use, district heating/ cooling and own transport	Reduction of absolute scope 1+2 emissions, location-based, with 2018 as the base year	1 & 2	SBTi's absolute reduction path - SBTi validated	Energy efficiency Decarbonisation of the energy mix	-31 %[14]		-52 %
Air travel	Reduction of absolute Scope 3 greenhouse gas emissions from air travel, with 2019 as the base year	3	Absolute emission reduction	Reduction of consumption Fuel change	-19.5 %[15]		-40 %
Waste	Recycling rate in Storebrand's own office locations	3	Recycling rate	Material efficiency and reduction of consumption	72 %		80 %
Procure-ment	The volume-weighted proportion of suppliers with annual revenues at contract level above NOK 5 million must either a) set science-based targets in line with relevant industry standards or b) document that significant parts of the company's deliveries take place through circular measures. [16]	3	Signing of an agreement with a commitment to set science-based goals or implement circular measures, as well as follow-up of this	Decarbonisation of the supply chain Reducing material use through circular measures Dialogue	21 %[17]		80 %
Green bonds	Total nominal value of issued green bonds (NOK). Storebrand will contribute to a growing market for green bonds. We will follow the framework for green bonds that we currently have. This may be updated over time.	N/A	Green bond framework in line with ICMA's voluntary principles	Integrating decarbonisation into capital raising	6,758,900,000		N/A

Actions

Energy usage and waste management

A working group follows up the targets for energy and water consumption, waste generation and recycling rates. The group meets quarterly and assesses improvement measures. Storebrand is committed to the annual purchase of 100 per cent renewable electricity until 2030. We reduce energy consumption through measures such as enhanced controls for water management and energy consumption, and reducing energy consumption during low activityperiods.

13) The data has been validated by the external auditor and not by any other external body.
14) The reduction reflects the Storebrand Group, of which SBL is a part. See our scope 1 and 2 emissions in the section "Climate accounts".
15) The reduction reflects the Storebrand Group, of which SBL is a part. See our scope 3 emissions from air travel in the section "Climate accounts".
16) Since 2020, Storebrand has worked to ensure that suppliers sign a commitment to reduce their own emissions and compensate for what they are unable to reduce. The obligations have been adjusted along the way, so that the suppliers have different obligations. Volume-weighted by suppliers with annual revenues at contract level above NOK 5MNOK, 41% of suppliers have committed to climate neutrality and 21% to a business that is net zero by 2050 and to setting science-based targets. Both commitments entail measures that co tribute to reducing emissions. The target for 2030 is that 80% have committed to science-based targets or are implementing circular measures.
17) The status reflects the Storebrand Group, of which SBL is a part.

Business travel
The Storebrand Group will reduce absolute Scope 3 emissions from air travel in the period 2019-2030 by 40 per cent through a combination of reduced traveling and purchasing biofuels. We will have a total carbon budget for the period, distributed among the business units. An updated travel policy was launched in 2024 to clarify Storebrand's and SBL's approach to travel,which shall be monitored regularly by all managers. The Group uses a tool that displays flights and emissions data to monitor the organisation's status for the target. An internal carbon fee per tonne of CO2e emissions is charged to the departments when purchasing flights.

Suppliers
Our ambition is for suppliers to reach net-zero emissions from their own operations by 2050. SBL contributes to achieving the Group's goal that at least 80% of the Group's suppliers with an annual turnover above NOK 5 million (at contract level) sign a commitment to either set science-based targets in line with relevant industry standards, or document that significant parts of the company's deliveries to Storebrand contribute to our strategy of increased reuse and repair. Circular measures could be recycling of materials, reuse, repair and rehabilitation/improvement rather than the use of new materials.

The supplier must report annually on the status, progress and measures taken to achieve the ambitions. For suppliers with a contract turnover of more than NOK 10 million, we monitor the progress of commitments annually. Towards 2030, the ambition is to extend monitoring to suppliers with a turnover of more than NOK 5 million. Monitoring is carried out through surveys, analysis of these and subsequent dialogue with the suppliers. Suppliers with lower turnover at Storebrand are checked through annual spot checks.

Green bonds
Priority will be given to financing and raising capital for the Storebrand Group through the issuance of bonds, including green bonds and sustainability-linked bonds. Storebrand's framework for green bonds is under consideration to be updated.

Investments

Targets
Our investments are made through the life insurance companies Storebrand Livsforsikring AS (SBL) and SPP Pension & Försäkring AB. Storebrand Asset Management (SAM) manages the capital on behalf of SBL. The transition to a low-emission society that takes into account nature, social conditions and international obligations and regulations entails both financial risk and opportunities for Storebrand as an investor, asset manager and pension provider.

The Storebrand Group has committed to net zero greenhouse gas emissions from our investment portfolios by 2050 and in 2019 we co-founded the UN-initiated Net-Zero Asset Owner Alliance. As a member, Storebrand undertakes, as an asset owner, to realign its investment portfolios in line with the Paris Agreement, based on the best available scientific knowledge, and to report regularly on progress. Storebrand Asset Management (SAM) is a member of the Net Zero Asset Manager Initiative.

We have set targets across asset classes – listed equities and corporate bonds, infrastructure, real estate and private equity – covering three categories: emission reduction targets, targets for share of total capital invested in solutions, and targets for active ownership and dialogue with portfolio companies, with a focus on high-emission sectors. The goals for 2030 are overarching and sub-goals can be added to these, for example for shorter time horizons or other asset classes. The table below summarises targets and associated actions.

Targets investment

Asset class	Definition	Scope	Method / Emission pathway	Decarbonisation levers	Status 2024	2025-targets	2030-targets
Listed equities and corporate bonds	Reduction in emissions intensity (weighted average of emissions relative to company revenue) [fotnote] from listed equities and corporate bonds, with 2018 as the base year. The baseline figures for the emissions intensity calculations are based on data from our data provider. Based on SFDR's definition of Principle Adverse Impact Indicator 1.3 and TCFD definition. The total emissions intensity of the investments is the sum of the companies' emissions over the companies' revenues, weighted for our ownership in the respective companies. The unit of measurement shows GHG emissions per million NOK in sales revenue. The method is the same for equities and bonds.	3 (Companies' Scope 1 & 2)	Emission intensity reduction, sub-target for NZAOA's 1.5-degree pathway, which recommends a 22-32% emission reduction for 2025 and a 40-60% emission reduction for 2030 (along with targets for active ownership and solution investments) / 1.5 degrees	Active ownership (dialogue, voting, using investment alliances, developing sector-specificmethods and guidance) Government dialogue Re-allocations	-50 % -81% SPP	-32 % -32% SPP	-60 % -70% SPP
Listed equities	Share of AuM in listed equities and corporate bonds that have set SBTi-validated targets. The method reflects the latest SBTi guidance and methodologies available, enabling companies to set targets and achieve SBT validation. Storebrand expects continued methodology development and expanded sector guidance and for SBTi to have sufficient validation capacity to meet the target.	3 (Companies' Scope 1, 2 & 3)	SBTi's SBT Portfolio Coverage Method, based on Financial Sector Science Based Targets Guidance – SBTi-validated / 1.5 degrees	Active ownership (dialogue, voting, using investment alliances, developing sector-specificmethods and guidance) Government dialogue Re-allocations	37.8 %		42% innen 2027
Real Estate	Reduction in emissions intensity (kgCO2e per m2) from real estate investments, location based, with 2018 as the base year	3 (Properties' Scope 1-3)	Emission intensity reduction, sub-target for NZAOA's 1.5-degree pathway, recommending 22-32% emission reduction for 2025 (along with targets for active ownership and solution investments) / 1.5 degrees	Use of renewable energy. Energy efficiency in buildings. Decarbonisation of the energy mix in countries of operation	-43 %	-32 %	N/A
	Reduction in emissions intensity (kgCO2e per m2) from residential properties, market-based, with 2019 as the base year	3 (Properties' Scope 1 & 2)	Emission intensity reduction - SBTi Validated / 1.5 degrees	Use of renewable energy Energy efficiency in buildings Decarbonisation of the energy mix in countries of operation	N/A		-64 %
	Reduction in emissions intensity (kgCO2e per m2) from commercial properties, market based, with 2019 as the base year	3 (Properties' Scope 1 & 2)	Emission intensity reduction - SBTi Validated / 1.5 degrees	Use of renewable energy Energy efficiency in buildings Decarbonisation of the energy mix in countries of operation	101 %		-71 %
Private Equity (PE)	Carbon intensity of PE portfolio does not exceed 60% of current listed index. The listed index used is the MSCI ACWI. The assumption is that the All Country World Index (ACWI) will decarbonise in line with the overall economy. As a result, emissions intensity will decrease further in absolute terms, even though the relative thresholds remain unchanged. New commitments in high-emission sectors require improvement plans.	3 (Companies' Scope 1 & 2)	Emission intensity reduction / N/A	Active ownership	N/A		<60% of ACWI

00) Emission reductions are calculated based on a market-adjusted baseline for portfolios based on 2018 against a corresponding updated and market-adjusted intensity.

Asset class	Definition	Scope	Method / Emission pathway	Decarbonisation levers	Status 2024	2025-targets	2030-targets
Infra-structure	Share of infrastructure investments aligned with net-zero pathway. Investments in renewable energy, such as solar and wind, are considered aligned with net zero regardless of life cycle stage (development, construction, operation) due to current framework limitations on solution investments. Other assets must meet criteria in the Net Zero Investment Framework. Updates to frameworks may lead to adjustments here as well.	3 (Companies' Scope 1, 2 & material 3)	Net Zero Investment Framework / N/A	Active ownership	75.6 %		90 %
Equities, Bonds, Infrastruc-ture, Real Estate, Private Equity	Share of total assets invested in solutions within equities, bonds, infrastructure and real estate. Our long-term goal to 2030 will also include invest-ments in solutions through private equity, which will be included from 2025. Equities and bonds • Issuers with a minimum of 25% green revenues • Issuers with at least 25% CapEx, operating expenses or revenues aligned with EU taxonomy • Issuers with at least 25% revenues addressing SDGs • Green, social, sustainable or sustainabilitylinked bonds Infrastructure • Investments that contribute to an environmental or social objective, do not significantly harm any environmental or social objectives, comply with minimum safeguards and follow good govern-ance practices Real Estate • BREEAM or equivalent environmental certifi-cation Private Equity • Investments in sustainable solutions through Impact Fund vintages and 15% of each CIPE vintage.	3	Custom method, based on sub-targets for NZAOA's 1.5-degree pathway (along with targets for active owner-ship and emission intensity reduction) / 1.5 degrees	Reallocations	15.25% SBL 27.3% SPP	15% SBL	17% SBL >20% SPP
Sector specific target: fossil fuel production and distribu-tion	Share of SPP's invested capital in companies within GICS sector 10 - energy from coal, oil and gas, as well as other producers and distributors of fossil fuels. Companies with more than 5% of their revenue from fossil fuel production or distribu-tion are excluded across the asset classes listed equities, all bonds, infrastructure, private equity, real estate, and mortgages. Exceptions are allowed for green bonds, where the entire GICS sector 10 is excluded, but the revenue threshold is 50% for other cases. Potential Exceptions: Companies in the "utilities" sector undergoing a credible transi-tion may be exempt from exclusion, though criteria for this will be developed in the future.	3	N/A	Exclusions	0 %		0 %
External funds	Share of the number of fund companies or man-agement teams SPP works with in regular offerings that must have set a net-zero emissions target for investments. Targeting net-zero emissions by 2050, achieved by signing the NZAM initiative, setting ScienceBased Targets, or credibly demonstrating goals and meas-ures aligned with these. At a minimum, this should cover scope 1&2 emissions of the investment.	3 (Companies' Scope 1 & 2)	Absolute emissions reduction / N/A	Dialogue Reallocations	55.6 %		70 %
Active ownership	Prioritise dialogue with the companies with the highest emissions in Storebrand ASA's/Store-brand Asset Management's investment portfolio. Up until and including 2025, the 20 largest will be prioritised, and from 2026 until 2030, the 30-50 largest will be prioritised. Dialogue conducted directly or through alliances, via e.g. e-mail, phone, digital or physical meetings.	3	Custom method, based on sub-targets for NZAOA's 1.5-degree pathway (along with targets for emissions intensity reduction and solution investments) / 1.5 degrees	Active ownership (dialogue, voting, using investment alliances, devel-oping sector-spe-cific methods and guidance)	15	20	30-50

Actions

Reduction in carbon intensity for listed equities and corporate bonds
The target involves a reduction in intensity of slightly over 5 per cent annually. SBL's main strategy is through dialogue and active ownership, which Storebrand Asset Management (SAM) carries out on behalf of the life insurance company.

SBL is also in dialogue with relevant authorities to contribute to better framework conditions for climate transition and investments in line with net zero. Certain high-emission sectors are excluded from the investment universe, and SBL/SAM can also exclude companies that do not demonstrate the ability to adapt over time. SBL has several active portfolio adjustments and measures that will be considered and can be implemented to achieve a faster reduction in carbon intensity, both within the pension profiles and the guaranteed pension products. This could be, for example, increasing investments in green bonds or carbon-optimising equity mandates. The latter can be achieved both by including more low-carbon optimisation in discretionary equity mandates, or by allocating more funds to funds with low carbon footprints. With a reduction of 50 per cent in 2024, we are well on our way to the goal of a 60 per cent reduction from 2018.

Increase the share of assets under management in listed companies with SBTi-validated targets
Similar to the goal of reducing carbon intensity, the main strategy for achieving this goal will be for SBL to mandate our asset manager, Storebrand Asset Managements, to work systematically with active ownership and company dialogue. Our dialogue with relevant authorities to ensure better framework conditions for climate transition and investments in line with net zero will also be important here. At 37.8 per cent at the end of 2024, SBL is well on its way to reaching 42 per cent by 2027.

Allocate to solutions
"Solutions" for different asset classes are characterised by a strategy for finding solutions for one or more of the UN's Sustainable Development Goals, see table on page X for precise definition. The solution companies are identified through self-developed analyses and the companies are included in a database that is updated regularly. The database is used by fund managers and serves as the basis for our investment portfolios.

The most important asset classes for SBL's allocation to solutions are real estate and infrastructure, measured by the share of solutions within the asset class. However, this represents a limited proportion of SBL's total funds. These are also investments of a more illiquid nature, so that SBL must be at the forefront of committing capital in order to achieve sufficient allocation over time. At the same time, SBL's products with investment choices have a lower allocation to real estate, and are expected to be the most important contributor to SBL's growth in total funds going forward. As a result, we expect the share of real estate investments to decline somewhat. It will therefore be very important that the proportion of environmentally certified real estate increases in our portfolio, up to 100 per cent. Total allocation to infrastructure is expected to increase somewhat as committed capital is invested. In line with the target for infrastructure, the share of solutions within this asset class is expected to be high, above 90 per cent. Within the more liquid asset classes, especially listed equities and bonds, SBL has somewhat greater room for manoeuvre.

We aim to invest 15 per cent of our total assets in solutions by 2025 and 17 per cent by 2030. At year-end 2024, 15.3 per cent of total assets were invested in solutions. To achieve a higher proportion of solutions over time, SBL can increase investments in green bonds or allocate more capital in funds with a solution-focus.

Real estate management
Our real estate management has for many years worked systematically to reduce energy use, phase out fossil energy sources and establish renewable energy production in buildings. This has been done through: energy and climate management, operational optimization, energy efficiency measures in maintenance, and sustainable and climate-efficient solutions in construction projects/rehabilitation. The primary strategy is to continue to implement this type of emission reduction measure directly in the building stock.

Emission intensity Real estate

	Base year*	2023	2024	Target 2025
GHG intensity (kgCO2e per m2) from real estate investments, location based, Scope 1-3, Norway and Sweden	9.5	5.4	6.5	6.5
% Change from base year		-43 %	-32 %	-32 %
* Base year 2018				

In 2024, location-based emissions from our direct real estate investments in Norway and Sweden were 5.4 kg CO2e per square meter, down 43 per cent compared to the reference year 2018. The 2025 target of a 32 per cent reduction has thus been reached by a good margin. In addition to reduced energy consumption, lower electricity prices and thus less use of gas, as well as a somewhat lower emission factor for electricity, have contributed to this.

Emission Intensity Real Estate – SBTi Validated Targets [18)]

	Base year*	2023	2024	Target 2025
GHG intensity (kgCO2e per m2) from residential buildings, market-based, Scope 1-2, Norway, Sweden and Denmark	–	–	–	–
% Change from base year		–	–	**-64 %**
GHG intensity (kgCO2e per m2) from commercial buildings, market-based, Scope 1-2, Norway, Sweden and Denmark	23.2	46.6	39.4	6.7
% Change from base year		**101 %**	**70 %**	**-71 %**
* Base year 2019				

Market-based emissions from commercial buildings have doubled since the reference year, while energy intensity has decreased by 4 per cent. Electricity accounts for 98 per cent of emissions, where the market-based emission factor has almost doubled since 2019. Consumption data for Swedish residential buildings are incomplete, and there is no basis for stating a specific status. The development is considered to be approximately the same for commercial buildings. The purchase of guarantees of origin as a mechanism for reducing emissions has been used to a limited extent, and has remained virtually unchanged during the period. A transition to location-based targets is being considered in 2025.

For our Swedish portfolio, we conducted energy audits in 2024 to plan for energy and climate upgrades and EU taxonomy alignment. The renovation of our 25-year-old building Filipstad Brygge 1A in Oslo last year, led to a 50 per cent reduction in the building's annual energy consumption and related carbon emissions, energy label A and the achievement of BREEAM In-Use Excellent.

In the autumn of 2024, SBTi's "New guidance for the buildings sector" was published. It can now also be used for financial groups, and requires the use of location-based calculation of emission paths. In addition to the current target for "In-use operational" emissions (scope 1+2), targets will be set for scope 3 "embodied emissions", but only for new buildings, not for rehabilitation and conversion. Such "built-in" emissions from construction projects can be significant in the real estate business, and far exceed emissions from operations. Storebrand will seek methods to target and follow up on this, for a more comprehensive strategy with the right incentives in line with the 1.5-degree target and net zero. In the course of 2025, new frameworks and methods will be considered, for possible updating of the climate goals.

Together with several other players in the real estate industry, consultants and property owners, Storebrand has developed a tool to promote reuse and good material choices in interior design projects. The tool shows in an educational way the effect of reuse in the form of saved flights and kg of waste.

Infrastructure
Storebrand's strategy focuses on investments that support the transition to net zero and we make investments within the themes of energy transition, decarbonisation and digitalisation. The investment assessment itself and ongoing follow-up/management will be prioritised in order to achieve the goal of 90 per cent of infrastructure investments being in line with the net-zero path by 2030. Storebrand will ensure that the due diligence of an investment opportunity includes an assessment of measures and plans that ensure the investment is in line with the net zero path. If the risk of not reaching the net-zero trajectory within five years is significant, the investment case will be weakened.

In most investments, Storebrand will have a major impact on the underlying company/project through board appointments, either indirectly via the fund's investment partners or directly on the board. Storebrand will ensure, through ongoing dialogue with partners and/or the company directly, that net zero strategies are implemented and complied with.

Storebrand Infrastructure Fund, which is still investing and in which SBL is the majority owner, ended 2024 with approximately 80 per cent investments across eight direct investments in sustainable assets in Europe and the US. From the end of 2024, all direct investments in the portfolio qualify as infrastructure solutions. The direct investment portfolio includes an onshore wind farm in the US, two offshore wind farms in Germany and the UK, a solar and battery storage project in the US, a district heating network in Norway and two investments in electric train sets in the UK.

Private Equity
Active ownership will be exercised by SAM on behalf of SBL. The main strategy for achieving the targets rests on a careful selection of funds based on due diligence of the fund manager. We follow Storebrand's exclusions that limit exposure to fossil energy-related assets and may, based on annual measurements, address poor carbon performance in collaboration with the fund managers. The Impact programme focuses, among other things, on carbon reduction strategies and can therefore build up exposure to climate solutions over time.

18) Consumption data for Swedish residential buildings are incomplete, and there is no basis for providing specific status figures. The reduction target of 64 per cent stands.

Active ownership and engagement

In addition to offering profitable products, SBL aims to contribute to real economic changes through its pension investments. Our main strategy is therefore to be an active owner and we collaborate with both other investors, companies and authorities to succeed. SBL and our asset manager, SAM, participate in international investor coalitions in order to be able to exert greater power in meetings with partners and companies in which we invest in order to set expectations for restructuring that are in line with international and own commitments. Some examples of such initiatives are:

- Net Zero Asset Owner Alliance
- Net Zero Asset Manager Initiative
- Climate Action 100+ (CA 100+)
- Finance for Biodiversity (FfB)
- Finance Sector Deforestation Action (FSDA)
- Institutional Investor Group on Climate Change (IGCC)
- Investor Policy Dialogue on Deforestation (IPDD)
- Nature Action 100 (NA 100)

It is mainly Storebrand Asset Management (SAM) that conducts influence dialogues with the companies in which SBL has invested, on behalf of SBL. Until 2025, Storebrand will prioritise dialogue with the 20 largest emitters in our investment portfolio, and from 2026 to 2030 this will be increased to apply to the 30-50 companies with the highest emissions. Storebrand assesses the companies' ability to adapt by monitoring developments in emissions and whether climate targets are integrated into strategy, investment choices and reporting. Furthermore, expectations are set for companies in high-emission sectors that Storebrand considers not adequately manage climate risk, based on data from the Transition Pathway Initiative, Climate Action 100+ and our own analyses. Expectations must be met within 36 months. If we do not see sufficient progress in the transition, we will consider excluding the companies at the end of the period.

Within alternative asset classes, SAM has defined the following priorities for active ownership:

- **Infrastructure:** Dialogue with investment partners to ensure implementation of net zero strategies across sectors we invest in.
- **Real estate:** Dialogue with customers to establish mandates in line with the manager's SBTi goals and any other scope 3 goals. The targets can be SBTi targets or supplementary targets that cover scope 3 and ensure a life-cycle perspective on emissions.
- **Private Equity:** Dialogue with General Partners in the event of significant incidents and improvement plans for high-emission companies.

Working with external managers

External asset managers manage about 3 per cent of SBL's capital. The Storebrand Group has clear expectations of all external fund managers we work with, or where we make external managers' funds available to our pension customers. We expect these:

- Aims to reach net zero emissions by 2050 through its investments, by signing the Net Zero Asset Managers Initiative or demonstrating progress in other ways
- Setting medium-term targets to reduce emissions from investments
- Implements measures to reduce emissions from investments and demonstrates active engagement with companies

The manager's ESG work is always assessed in fund selection.

Advice and guidance of customers

As a provider of pension products, SBL can help corporate customers make well-informed choices about how to invest their retirement. The MIFID 2 regulations regulate that sustainability must be integrated into the dissemination of products by taking it into account together with other preferences when consulting. SBL has implemented this and will continue to develop and train both advisors and customers to increase knowledge about how sustainability and pension savings can be connected. In addition, SBL can assist customers with information about the carbon footprint of their portfolios and how they can save in products with a lower carbon intensity than the market and investments in solutions, if they wish. We also share knowledge about regulations, reporting and trends in sustainability with our customers and stakeholders.

In-depth: Exclusions, dialogue and active ownership

SAM implements a number of measures on behalf of SBL as an asset owner. Below we take a closer look at how Storebrand works with exclusions, dialogue, and active ownership in investments.

Priority topics related to climate in 2024

Category	Description
Top emitters	We focus on the top emitter companies in our portfolios, as well as companies with significant impact on high-carbon ecosystems. Dialogue is conducted at the C-suite level and through our participation in Climate Action 100+ and the Institutional Investors Group on Climate Change (IIGCC).
Companies with low conversion rates	Using data from the Transition Pathway Initiative and Climate Action 100+, as well as our own data, we also identify companies that are not ready for the transition to a low-carbon society. We raise the concern directly with the company. Where we have an active position, this is flagged to the investment analyst who has the opportunity to engage with the company about their climate approach. If we do not see any significant improvements, we use our vote at the general meeting to influence.
Climate change lobbying	Certain corporate interests, often represented by third-party organisations, can hinder political action aimed at mitigating the effects of climate change. We encourage companies to engage in transparent and accountable political engagement. We do this mainly through initiatives such as Climate Action 100+ or UNPRI SPRING, where SAM is part of the advisory committee.

In 2024, 49 per cent of Storebrand's involvement as an active owner concerned climate and the environment. 470 engagements were aimed at Sustainable Development Goal 13 on climate change.

Exercising our voting rights at general meetings is key to fulfilling our responsibility as a responsible investor. As of 2024, Storebrand included all oil and gas companies in the portfolio on our priority voting list, to ensure that we use our voting rights to support transition plans for this sector.

From 2024 onwards, Storebrand will publish voting decisions five days before the companies' general meetings. We do this for the sake of transparency, give a clear signal effect to companies, and maximise potential influences on other shareholders. All voting activities are published on Storebrand's website. We voted on over 90 climate-related proposals throughout the year, asking companies to develop transition plans and set science-based targets in line with the 1.5°C target and net zero. We also continued our work to counter lobbying against the Paris Agreement, voting in favour of 11 shareholder proposals asking companies to be transparent about their lobbying on climate policy.

Storebrand excludes companies that contribute significantly to environmental damage and climate change. We also exclude investments in companies in certain individual product categories or industries that have significant risks from societal, environmental or health-related harm. In some of these product categories, there is limited scope for influencing companies. These include:

- Companies with more than 5 per cent of their revenue from coal activities
- Companies with more than 5 per cent of their revenues from oil sands
- Companies that are involved in deforestation or conversion of native ecosystems through severe and/or systematic unsustainable production of palm oil, soy, cattle, timber, cocoa, coffee, rubber and minerals
- Companies involved in deep-sea mining
- Mining operations that conduct direct marine or riverine tailings disposal
- Companies involved in lobbying that deliberately and systematically work against international norms and conventions, such as the goals and targets enshrined in the Paris Agreement or the Global Biodiversity Framework
- Companies that derive more than 5 percent of their revenues from drilling activities in the Arctic.

At the start of 2024, our formal exclusion list contained a total of 158 companies excluded for such issues, and a further 5 companies were excluded throughout the year.

Climate accounting [E1-6]

Method

The calculation of our GHGgreenhouse gas emissions follows the Corporate Accounting and Reporting Standard, formalized by the Greenhouse Gas Protocol Initiative (GHG Protocol). For the calculation of financed emissions, we refer to PCAF and follow the definition in the Sustainable Finance Disclosure Regulation (SFDR). The GHG Protocol divides emissions into three categories:

- Scope 1 includes all direct emission sources owned or controlled by the organisation. Storebrand reports on emissions from gas fireplaces. Emissions from diesel cars are no longer relevant.
- Scope 2 includes indirect emissions related to purchased energy, such as electricity and heating/cooling. Storebrand reports on electricity and district heating and cooling in our offices.
- Scope 3 includes indirect emissions resulting from activities in the value chain (upstream and downstream). Storebrand reports on our most significant emissions, which are financed emissions from investments in listed equities, corporate bonds and real estate, as well as financed emissions from Storebrand Bank's lending (SBL owns a small share). We also report on emissions from business travel, waste from our office operations, and use of cloud and data center services (a subcategory of purchased goods and services). See the overview below with an explanation of which Scope-3 categories are included or excluded in SBL's climate accounts.

Scope 3 Categories	Material for SBL	Justifications
1. Purchased goods and services	No	The category is not considered material in relation to total emissions for SBL, but subcategory 1.1 is considered material and is included in the climate accounts.
1.1 Cloud computing and data center services	Yes	An important part of the business in SBL and thus becomes a significant subcategory of purchased goods and services. Includes IT hardware, software, data servers and telecom.
2. Capital goods	No	The category is not considered material in relation to total emissions.
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	No	The category is not considered significant in relation to total emissions.
4. Upstream transportation and distribution	No	The category is not relevant due to our business model.
5. Waste generated in operations	Yes	We generate waste in our own operations. Considered as an area we can influence.
6. Business travel	Yes	Business travel is an important part of our business. Accounts for a large share of emissions related to own operations.
7. Employee Commuting	No	The category is not considered significant in relation to total emissions.
8. Upstream and leased assets	No	The category is not relevant due to our business model.
9. Downstream transport	No	The category is not relevant due to our business model.
10. Processing of sold products	No	The category is not relevant due to our business model.
11. Use of sold products	No	The category is not relevant due to our business model.
12. End-of-life processing of sold products	No	The category is not relevant due to our business model.
13. Downstream leased assets	No	The category is not relevant due to our business model.
14. Franchises	No	The category is not relevant due to our business model.
15. Investments	Yes	Our most significant Scope 3 category as a financial player. Includes Scope 1-2 for our investments in equities, bonds and real estate.
15.1 Equity investments	Yes	Investment subcategory.
15.2 Bond investments	Yes	Investment subcategory.
15.3 Real estate investments	Yes	Investment subcategory.
15.4 Residential mortgage portfolio	Yes	Investment subcategory.

Climate Accounting 2024 [19)]

Scope 1 GHG emissions	Base year	Emissions in base year	2023	2024	% change from previous years	Milestones and target years	
						2025	2030
Gross Scope 1 GHG emissions (tCO2e)	-	-	-	4.5	-	-	-
Per cent of Scope 1 GHG emissions from regulated ETS (%)	-	0	0	0	0%	-	-
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO2e)	-	-	-	98	-	-	-
Gross market-based Scope 2 GHG emissions (tCO2e)	-	-	-	26	-	-	-
Scope 3 GHG emissions							
Total Gross Indirect (Scope 3) GHG Emissions (tCO2e)	**-**	**-**	**-**	**809,133**	**-**	**-**	**-**
1. Purchased goods and services	-	-	-	3,295	-	-	-
1.1 Cloud and data center services [20)]	-	-	-	3,295	-	-	-
2. Capital goods	-	-	-	-	-	-	-
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	-	-	-	-	-	-	-
4. Upstream transportation and distribution	-	-	-	-	-	-	-
5. Waste generated in operations	-	-	-	9	-	-	-
6. Business travel	-	-	-	788	-	-	-
6.1 Flights	-	-	-	764	-	-	-
7. Employee Commuting	-	-	-	-	-	-	-
8. Upstream and leased assets	-	-	-	-	-	-	-
9. Downstream transport	-	-	-	-	-	-	-
10. Processing of sold products	-	-	-	-	-	-	-
11. Use of sold products	-	-	-	-	-	-	-
12. End-of-life processing of sold products	-	-	-	-	-	-	-
13. Downstream leased assets	-	-	-	-	-	-	-
14. Franchises	-	-	-	-	-	-	-
15. Investments (location-based) (scope 1-2)	-	-	-	805,040	-		
15.1 Equity investments (scope 1-2)		-	-	619,477	-		
15.1 Equity investments (scope 3) [21)]	-	-	-	6,370,293	-	-	-
15.2 Fixed-income investments (scope 1-2)	-	-	-	181,531	-	-	-
15.2 Fixed-income investments (scope 3) [22)]	-	-	-	1,566,565	-	-	-
15.3 Real estate investments (scope 1-2)	-	-	-	3,602	-	-	-
15.4 Residential mortgage portfolio (scope 1-2)	-	-	-	430	-	-	-
Total GHG emissions							
Total GHG emissions (location-based) (tCO2e)	-	-	-	809,236	-		
Total GHG emissions (market-based) (tCO2e)	-	-	-	809,236	-		

19) The first time SBL reports its own climate accounts and 2024 is the base year. Target year not included since SBL is included in the reduction targets of the Storebrand Group and therefore no separate targets have been set for SBL. Storebrand has several reduction targets (see Storebrand Group's annual report) that SBL helps to achieve.
20) This includes emissions from IT hardware, software, computer servers and telecoms.
21) Not included in total emissions.
22) Not included in total emissions.

GHG Intensity based on net revenue

GHG intensity per net revenue*	2024
Total GHG emissions (location-based) per net revenue (tCO2e/MNOK)	156
Total GHG emissions (market-based) per net revenue (tCO2e/MNOK)	162.7

* Figures for net sales are based on SBL's income statement and correspond to NOK 5,142 million. See the income statement for a more detailed overview.

Calculation methods and data sources

Below we detail the approach, calculation methods and data sources for the different categories in the climate accounting.

Scope 1

Storebrand Livsforsikring has very limited direct emissions. Scope 1 includes estimated emissions from the use of a gas fireplace for the head office Lysaker Park. The calculation is based on the purchase of gas (kg) and emission factor from DEFRA (2024). Previously, diesel consumption was included in the Scope 1 accounts. Storebrand sold its last diesel car in May 2023 and has since had no consumption of diesel.

Scope 2 (energy)

- Scope 2 is based on energy consumption from own office locations (10 locations). Electricity, district heating and cooling are included.
- In Norway, there are 5 locations. For Norway, emission figures are based on direct consumption from Lysaker Park and Bergen. Estimates for the other locations are based on figures from Lysaker and respective area in square meters (sqm) for the other locations.
- In Sweden, there are 5 locations. Emissions are based on direct consumption data from Stockholm and Linköping. Estimates for the other locations are based on figures from Stockholm and sqm for the other locations.
- Emission factors: For electricity, the IEA's Electricity Nordic Mix (2024) is used. For district heating and cooling, regional factors are used across the Nordic region from, among others, Fjernkontrollen (2024) and Energiföretagen (2024).
- Storebrand buys 100% renewable electricity for its own locations in the Group.

Scope 3 - own operations

- Purchased goods and services (IT hardware, software, computer servers, and telecom): includes IT hardware such as PCs, mobile phones, and small electronics. Hardware is primarily product-based, based on the number of products and emission figures from the supplier. Some product categories are spend-based. Software, computer servers and telecom are spend-based. Emission factors are taken from various sources – supplier-specific, Ecoinvent, EPA (2024), and DEFRA (2024).
- Waste: Emissions are based on collected or estimated amounts of waste from our locations. Direct figures for Lysaker, Bergen, Stockholm, and Linköping. The remaining locations are estimated based on sqm. 6 different waste categories are included – residual waste, paper, glass, metal, organic waste, and electronic waste. Emission factors from DEFRA.
- Business travel: Emissions from car travel, taxis, flights and trains are included. In the case of emissions from cars, the data source is our payroll system Zalaris and calculation based on driving allowance. Divided into fossil and electric cars. Emissions from taxis are based on estimates of distance and emission factor from Cemasys. Emissions related to air travel are primarily calculated with emissions per flight distance (leg) through the system of our travel agency Egencia – based on the DEFRA method. Emissions from rail travel are based on the number of kilometres provided by Egencia and SJ with emission factors from CEMAsys.

Methodology on Scope 1, 2, and 3 – own operations

- Scope 1 and 2: converted from ASA figures based on the proportion of employees in Storebrand Livsforsikring per location
- Scope 3 (own operations): converted from ASA figures based on the proportion of the Storebrands Group's employees in Storebrand Livsforsikring.

Scope 3 – financed emissions

- Equity and bond investments: We use emissions data from the suppliers S&P Global Trucost, Nordic Trustee and Sustainalytics. Based on tonnes of CO2e for Scope 1-2. A company's carbon emissions are distributed over a company's enterprise value and multiplied by our ownership. Based on SFDR's definition of the Principle Adverse Impact Indicator (PAI) 1.1.

- Real estate investments: Includes greenhouse gas emissions from direct real estate investments, total tonnes of CO_2e. Scope 1-2 CO_2 emissions from direct real estate investments in residential and commercial buildings under management in Norway and Sweden. Investments include both directly owned properties and real estate investments managed wholly or partly on behalf of external third parties. Includes direct and indirect emissions (Scope 1 – 2), including tenants' energy consumption, according to SBTi-validated targets. The calculation is done in CEMAsys according to the GHG protocol. A Nordic mix emission factor is used for the calculation of location-based emissions from electric power and a residual mix for the calculation of market-based emissions from electric power.
- Financed emissions from the residential mortgage portfolio: Covers all dwellings in the portfolio, including detached houses, semi-detached houses, terraced houses and flats in the portfolio. Other types of mortgages, such as holiday homes, separate garages and undeveloped plots are excluded. The calculation includes emissions from the exposure's Scope 1 and 2. Based on a combination of the home's energy label, national statistics for the energy mix in Norwegian homes, location-based emission factors for relevant energy sources. In cases where an energy label is not available, this is either estimated by using property-specific data or a value for the portfolio's average emissions where data for the property is not sufficient. Where area is not available, we have estimated based on average values from Statistics Norway for different types of housing. From 2023 to 2024, the location-based emission factor for the Norwegian energy mix has been reduced by 21% from 19 to 15 gCO_2e/kWh. The emission factor for district heating has been changed from a general value of 231gCO_2 to a location-specific one, which for Storebrand's mortgage portfolio has resulted in a significant reduction in estimated emissions. We are seeing an increase in energy consumption and the number of square meters in the portfolio. SBL is the owner of a certain proportion of mortgages issued by Storebrand Banking.

GHG removal, emission reduction projects and carbon credits [E1-7]

The Storebrand Group compensates for emissions from air travel by purchasing carbon credits, and SBL is part of this scheme. We recognise that carbon credits alone will not solve the climate crisis. Therefore, Storebrand's main strategy is to reduce its own emissions, before we neutralise any remaining emissions through such projects. Storebrand's purchase of carbon credits has not been verified by a third party, but we do purchase this through the supplier Klimate, which conducts due diligence of the projects we invest in.[23] This includes the collection and assessment of over 300 data points covering climate impact, integrity, scope and implementation, and co-benefits such as biodiversity and local community benefits. All projects meet high-quality standards.[24]

The carbon credits come exclusively from carbon removal projects, either through biogenic projects such as afforestation and soil improvement, or technological solutions such as direct air capture and geological storage. This approach is in line with the principles of the Oxford Offsetting Principles and helps ensure that our climate efforts are robust, traceable and future-proof.

In 2024, Storebrand supported projects corresponding to 1,334 tonnes of CO_2 equivalents, distributed as follows:
- Biogenic carbon removals: 1,334 tonnes of CO_2e
- Technological carbon removals: 0 tonnes CO_2e

The tables below provide a detailed overview of carbon credits cancelled in the reporting year and Storebrand's plans for future cancellations.

In addition, Storebrand has purchased carbon credits from Inherit Carbon Solutions and Climeworks, both deliveries are planned for the future. Through Inherit Carbon Solutions , Storebrand has purchased carbon credits that help finance carbon capture from biomethane plants. Here, organic waste, such as sewage and food waste, is handled and used to produce renewable energy. The waste from this process contains a high concentration of CO_2. Normally, this is released into the atmosphere, but in this project, the carbon is captured in the plant and permanently stored in geological formations.

Carbon credits cancelled in the reporting year (applies to the entire Storebrand Group)

Category	2023	2024
Total amount of carbon credits (tCO_2eq)	858	1,334
Share from reduction projects (%)	0%	0%
Share from removal projects (%)	100%	100%
Proportion from recognised quality standards (%) [25]	100%	100%
Share from projects within the EU (%)	0%	7.95%

23) https://www.klimate.co/carbon-removal/our-approach
24) https://www.klimate.co/case-study/storebrand
25) In 2024, the standards Plan Vivo (62%) and Carbon Standards International EBC (38%) were used in the projects.

Carbon Credits to be cancelled in the future (applies to the entire Storebrand Group)

	2024
Carbon credits planned to be cancelled in the future, total (tCOeq)	1800t from Klimate (1000t 2025, 800t 2026)
	Due to uncertainty related to delivery time, carbon credits from Inherit and Climeworks are not disclosed.

Internal Carbon Price [E1-8]

The Storebrand Group has an internal carbon fee as part of its strategy to reduce its own GHG emissions. The fee is linked to emissions from employees' business travel by air and applies to employees in all of Storebrand's business areas, including Storebrand Livsforsikring. The cost is charged to the employee's department, and shall be followed up by the managers in a report that serves as a management tool for travel prioritisation, and has been integrated into overarching business management processes.

In 2024, the internal carbon tax was set at NOK 1,000 per tonne of CO2 equivalent. The level was set in 2020 and was based on pricing in Sweden, which at the time was among the countries with the highest carbon price. In 2024, it was decided that the level will be increased to NOK 1500 per tonne CO2 equivalent in 2025 and gradually adjusted in line with carbon price paths based on recommendations from the Climate Committee 2050 in Norway. We will evaluate the effect of the carbon price mechanism regularly, against our emission reductions and trajectory. The carbon pricing has not been validated by an external third party. The main goal is to stimulate emission reductions, while also financing other climate removal and mitigating measures.

The carbon fee is used to purchase carbon credits corresponding to emissions from our flights (see above), and any measures that reduce emissions (see the section "Targets and actions" for own operations).

Carbon pricing schemes

Category	Applicable volume (tCO2e) [26)]	Prices applied (NOK / tCO2e)	Limitations
Internal carbon fee	1,190	1,000 NOK/tCO2e	Includes Scope 3 Category 6 emissions from air travel, which correspond to 0.004% of the Storebrand Group's total Scope 3 emissions in 2024.

Social information

Own workforce [ESRS S1]

Impacts, risks and opportunities [SBM-3]

Storebrand Livsforsikring's double materiality assessment identifies material impacts, risks and opportunities related to our own workforce. This includes employees with various forms of affiliation contributing to our business.

In Storebrand Livsforsikring, 'employees' are defined as permanent and temporary employees directly within the company, while 'non-employees' include self-employed persons who provide services through their own companies, as well as hired personnel from third-party providers, such as consultants. Each of these groups are affected in different ways by our business. We work systematically to safeguard labour rights, health, safety and equal treatment for everyone who is part of our extended workforce.

26) The volume charged for the internal carbon tax differs somewhat from the total emissions from air travel because part of the basis was based on forecasts at the time the internal carbon tax was invoiced.

Topic	Description of material impacts, risks and opportunities
Work-life balance	Work provides financial security, structure and belonging and may contribute to a balance between work and leisure. However, the work-life balance can at times be strained, making it more difficult to maintain a healthy balance. Certain functions with high pace or responsibility may be more vulnerable, and persistent strain may lead to stress and lower engagement, especially if employees do not experience sufficient predictability or support in their everyday work. Imbalance over time may reduce well-being and engagement. For the organisation, this may lead to higher turnover and lower productivity and could affect our attractiveness as an employer. By enhancing our work-life balance framework and ensuring clear expectations and support from managers, we can strengthen our commitment and attractiveness as an employer.
Health and safety	We have a positive impact on the health and safety of our employees, regardless of affiliation and across all countries and functions, by facilitating a safe and inclusive working environment with high engagement and good development opportunities. Being employed contributes positively to mental and physical health by providing meaning, financial security and belonging. We may negatively impact employees' health and safety if they experience mental health issues or high stress levels due to a lack of work-life balance, as well as ergonomic challenges. Certain functions with high work intensity or demanding working conditions may be more vulnerable. Persistent stress and health problems can pose a risk if employees experience a lack of empowerment or do not receive sufficient support from their manager. Although the working conditions themselves are rarely detrimental to health, employees who feel isolated when facing challenges or lack adequate follow-up may experience declines in performance, commitment, and well-being. Over time, this can lead to increased turnover and negatively impact our reputation as an attractive employer. We have an opportunity to enhance our health and safety initiatives by fostering an open and inclusive working environment, characterised by high engagement and a strong sense of community. A crucial aspect of this is providing managers with the support and development they need to excel as leaders – through leadership training, tools, and guidance. When managers are well equipped to support empowerment and provide the necessary support, it contributes to increased commitment, a better working environment and a stronger reputation as an attractive employer.
Gender equality and equal pay for work of equal value	We have a negative impact due to unevenly distributed wage levels across job positions, with a higher concentration of men in certain roles that offer higher salaries. This is particularly evident in roles of responsibility and specialist positions traditionally male-dominated. We continuously strive to reduce disparities through targeted actions, such as identifying biases and promoting gender equality in recruitment, salary adjustments, and career development. We have an opportunity to promote equality and build an inclusive workplace through our structured long-term work with diversity and equal opportunity, enabling us to attract a wider diversity of people who may add value to the company. By avoiding unconscious bias in our decision-making, we are better equipped to achieve our strategic goals.
Training and skills development	We have a stimulating and inclusive workplace with a high degree of psychological safety. Our surveys show that we are above the industry average regarding employees' perception of their development opportunities. However, we recognise potential areas for improvement in our approach to training and skills development. Some employees, particularly in specialised roles or functions with high work pressure, may experience limitations regarding time or resources to prioritise skills development. As a competence-driven business, we depend on the expertise and skills of our employees to succeed. We see significant opportunity to strengthen this competence, both among employees and managers. By further developing and investing in targeted competence development, we can increase productivity, promote innovation and strengthen overall value creation. This makes Storebrand Livsforsikring an arena for both personal and professional growth.
Measures against violence and harassment in the workplace	Storebrand Livsforsikring risks having a less attractive workplace if we experience cases of discrimination, bullying or even violence. Such incidents could lead to reduced performance, increased turnover and represents reputational risk. It is crucial that we work actively and preventively to avoid such challenges.
Diversity	Diversity is an important factor in Storebrand Livsforsikring's working environment, and we strive to have a culture embracing and valuing workforce diversity. At the same time, we see a potential to increase diversity among our employees, particularly in management roles and specialist positions where certain groups may still be underrepresented. By facilitating a more diverse and inclusive working environment, we can create new opportunities for recruitment and long-term value creation. This could provide a competitive advantage, making it possible to attract talent with perspectives that can help strengthen Storebrand Livsforsikring. Diversity is a strong driver of value creation and can contribute to higher productivity, creativity, engagement and valuable synergies. This applies to all levels and functions.

Interaction with strategy and business model

The Storebrand Group include the topics of work-life balance, health and safety, gender equality and equal pay for work of equal value, training and skills development, diversity as well as measures against violence and harassment in our Group strategy and business model, which Storebrand Livsforsikring adheres to. This is done by integrating our HR strategy (People First strategy) as one of the strategic enablers in our corporate strategy. By putting people first, we strengthen our organisation and facilitate long-term success in an ever-changing world.

Through initiatives such as competence development, management programs, salary policies, health and safety measures and diversity efforts, our employees will have the opportunity to grow and succeed. This creates a working environment characterised by engagement, learning and productivity, while strengthening our position as an attractive employer.

We use established processes such as the 4-step model from the Duty of Activity and Reporting to ensure systematic efforts with our working environment and competence development in the Storebrand Group. The 4-step model involves mapping challenges, analysing causes, setting targeted actions and evaluating results. This structured approach gives us insight into impacts, risks, and opportunities, and enables us to develop strategies that meet current needs while laying the foundation for future growth.

Storebrand identifies at-risk groups through the 4-step model, monthly pulse surveys and our annual HSE survey. These provide insight to workload, stress and work-life balance, and form the basis for action plans for mitigating risk. Measures such as a hybrid work model and flexibility are valued by employees, which is reflected in high employee engagement scores. We measure success with a target of at least 8 out of 10 points on engagement and continuously work to combine systematic insight with an inclusive culture.

All measurements and evaluations are based on pulse data from regular surveys, as well as data on sick leave and employee turnover. The pulse data provides insight into the employees' experience of engagement, belonging and working environment across the company. We use a baseline based on average values from previous measurements, and the results are compared with both internal targets and external industry indices.

The evaluation provides clear indicators of progress, such as stable low sick leave, reduced turnover and increased engagement scores. This structured approach enables us to identify risks and opportunities and further develop strategies that strengthen a safe, inclusive and engaging work environment.

Storebrand's approach to our workforce [S1-6, S1-7]
Our employees are our most important source for innovation, development and growth. Committed and skilled employees represent a competitive advantage and are crucial for maintaining loyal and satisfied customers. We aim to promote a culture where learning, sharing and collaboration are a natural part of everyday work.

We have a high level of employee engagement, low sick leave and low turnover. We continue to find great interest from new employees applying with us. Furthermore, we have high internal mobility, and experience that our employees can develop within Storebrand Livsforsikring. The typical Storebrand employee should be highly competent, digital and value-creating.

Storebrand Livsforsikring has a total of 1,422 employees, of which 1,046 are in Norway and 376 in Sweden. The gender distribution is 50 per cent men, 49 per cent women and 1 per cent without a specified gender.

We follow up metrics [27] for the topic Own workforce, which are presented in the tables in the following chapters.

The tables below provide information on the most important characteristics of employees in Storebrand Livsforsikring.[28]

Employee head count by gender

	2024
Male	718
Female	702
Other	-
Not reported	2
Total employees	**1,422**

Employee head count in countries where Storebrand Livsforsikring has at least 50 employees representing at least 10% of the total number of employees

	2024
Norway	1,046
Sweden	376

27) The data has been validated by the external auditor and not by any other external body.
28) The figures are reported in terms of number of employees (head count), not full-time equivalents, and reflect the status as of 31 December of the reporting year. The data is retrieved from our internal HR system where employees have stated their gender.

Employees by contract type, broken down by gender (head count)

	Female	Male	Other*	Not disclosed	Total
	2024	2024	2024	2024	2024
Number of employees	702	718	-	2	1,422
Number of permanent employees	692	708	-	1	1,401
Number of temporary employees	10	10	-	1	21
Number of non-guaranteed hours employees	-	-	-	-	-

***Genders disclosed by employees themselves.**

The total number of employees who left the company during the reporting period is 112, which corresponds to a turnover of 5.6 per cent [29].

Turnover

	2024
Number of employees who have left the enterprise during the reporting period	112
Employee turnover	5.6%

As of 31 December 2024, we used 351 consultants. These cover various roles in support and specialised projects.

Characteristics of non-employees [30]

	2024
Total number of non-employees	351
Number of consultants	351
Number of partners and distributors	-
Number of interns	-

Training and skills development

Our approach [S1-1, S1-2, S1-3]

Policies

Storebrand's employee handbook and the Duty of Activity and Reporting ("Aktivitets- og redegjørelsesplikten") describe our approach to training and skills development, in which we emphasise continuous enhancement of skills and a culture where learning should be a natural part of everyday work. The "People First" strategy encourages employees to acquire new skills and knowledge to meet future challenges. Responsibility for implementation of training and skills development lies with the Group's People, Brand and Communications unit, which supports managers and employees with relevant resources and initiatives to strengthen learning and growth. The approach covers all employees in Storebrand Livsforsikring and includes onboarding via our Smart Start program, where employees are introduced to Storebrand's values and HSE procedures.[31]

Insights that form the basis of the learning strategy are based on analyses of data from pulse surveys, development dialogues and statistics from our learning platform. We use quantitative methods to measure participation rate and number of learning hours per employee, combined with qualitative feedback analysed for patterns and opportunities for improvement.

Development is systematically monitored through the "Development Dialogue", where managers and employees discuss skill enhancements and career. The approach supports formal and informal learning through daily work tasks and digital learning tools. Learning needs are mapped and adapted via pulse surveys, and we use feedback to further develop learning offerings, which are communicated through the intranet and learning platform. Effectiveness is evaluated

29) The turnover is calculated by dividing the number of permanent employees who have left during the reporting period by the total number of permanent employees at the start of the period, and then multiplying the result by 100.
30) The figures include consultants, reported in head count, not full-time equivalents. The data reflects the status as of 31 December of the reporting year, based on registrations in internal systems, and not an average for the period.
31) Consultants and other non-employees take part in the culture, but formal courses for their development are followed up by the company they belong to.

through both quantitative and qualitative data, such as feedback in the development dialogue, employee experiences from pulse surveys and results from specific learning activities.

Processes for involving employees and unions
Storebrand Livsforsikring engages with employees and employee representatives in learning and development through several initiatives. The formal responsibility lies with the People department in collaboration with union representatives. Development is followed up systematically in the "Development Dialogue", as described above. Formal and informal learning also takes place through daily work tasks and digital learning tools. Learning needs are mapped and adapted via pulse surveys, and we use feedback to further develop the learning offers, which are communicated through the intranet and learning platform. In addition to participation rate, we look into employees' experience of managerial support as well as mastery within the learning pathways. Feedback is analysed to identify improvement areas that can strengthen the learning culture.

At the annual Storebrand Day for all employees, the focus for 2024 was on resilience, to strengthen our mental skills together and prepare ourselves for challenges.

People Reviews are conducted annually in Q4, followed by measures in the first half of the following year, in which we systematically assess employees' skills, development needs and career opportunities. Throughout the process, management identifies individual and organisational development areas. The approach ensures that our competence development initiatives are rooted in the employees' perspectives and adapted to their career development.

Processes for remediating negative impact
Employees can express needs or concerns directly through monthly pulse surveys that map experiences around development opportunities and engagement, as well as through the development dialogue with managers.

Regular meetings are also held with union representatives at different levels in the organisation. Regular meetings are held with the CEO, employee representatives and chief safety representatives. Collaboration meetings are held four to six times a year with People, Brand and Communication, as well as at least four annual meetings between the cooperation committee and all group and business areas, in which expertise and development are discussed. This aims to ensure that employee perspectives and needs are considered in decision-making processes and development of new learning initiatives. We adjust the learning offerings based on feedback. This will enhance our learning environment and support employee development, while creating value for the company.

Targets and actions [S1-5, S1-4]

Targets
We believe learning is key to strengthening performance and for building a diverse culture of innovation that fosters growth in our hybrid work model. We aim to promote a culture where learning, sharing and collaboration are a natural part of everyday work.

Our ambition is to build a learning culture with a high level of psychological safety, where employees feel safe to experiment, learn from mistakes and share insights. We assume that a higher degree of psychological safety leads to increased knowledge sharing and engagement in development dialogues. This is assessed through questions about perception of support from the manager.

We want a working environment that encourages people to take responsibility for own and colleagues' development, and where it feels safe to give feedback. We consider the confidence to experiment and share insights as indicators of a learning culture, with the goal that employee feedback reflects such confidence. For mentorship and peer support programs, we look at participants' reflections and experiences of personal growth as a qualitative indicator of success. In addition to participation, we assess how learning is transferred into practice, through qualitative assessments in dialogue with managers and colleagues.

From pulse surveys, development dialogues and analyses of future competence needs, we adapt measures supporting both employee well-being and our strategic goals.

We aim to achieve an overall score on the employee pulse survey (Peakon) of 8 out of 10 points within learning and development. We monitor the score measuring employees' perception of support from their manager, with the target score 8 out of 10 points. Our 2018 baseline was around 7 for both indicators, indicating that our work has a positive impact. In 2024, the result was 8.6, providing an important basis for further work with learning, development and leadership in the organisation.

Our Group-wide goal was to increase the number of learning hours per employee by approximately 5 per cent, from 7.7 hours in 2023 to 8 hours in 2024. The result for Storebrand Livsforsikring was 10.5 hours. However, we acknowledge that the number of learning hours alone does not provide a complete picture of the effect of our measures. We place great emphasis on the results of the pulse survey, especially the employees' experience of development opportunities and support from managers.

We aim to continue the digitalisation of learning resources, as well as strengthening our employees' expertise in sustainability, ethics and digital security. The goals are set based on employee feedback, analysis of which skills are critical to future success, and industry standards. This includes annual updates of courses in the e-learning system, where the content is adjusted to meet identified needs from employees.

Actions
Based on insights from pulse surveys, development dialogues and analyses of future skills needs, we adapt measures to achieve the goals, which support both employee well-being and the company's strategic goals. These focus on:

- **Training and skills development:** The learning strategy is based on the 70-20-10 model[32)], where learning through work, collaboration and formal education is balanced.
- **Diversity and inclusion:** We focus on inclusive leadership, cultural awareness, and equality to strengthen innovation and customer understanding.
- **Sustainable development:** Sustainability and ethical business operations are included in our learning and development activities, including annual courses in sustainability. This course is carried out as part of our annual mandatory courses.

To ensure that the measures are integrated into the organisational structure, the People department has the overall responsibility for implementation, with dedicated resources that work closely with all business areas and employee representatives.

Examples of measures in 2024:

- **Artificial intelligence (AI):** We established a multidisciplinary AI steering group that implemented measures to empower and make AI expertise accessible. A group of 100 AI Champions has helped colleagues with this. Over half of our employees applied for an AI license, and many participated in formal training for practical use. We conducted management training to increase AI competence. The effect of the AI training is assessed by comparing the participants' use of AI tools before and after the training. This helps to understand how learning is translated into practice. It is expected that the AI training will result in increased use of AI tools to streamline tasks. We measure this through the number of license users, and we also conducted a survey on the use of the AI licenses during 2024, showing that in December 2024 that 86 per cent felt that this increased their efficiency as well as the quality of their work. In comparison, 70 per cent experienced the same in the survey conducted in May 2024. The initiative will be continued in 2025 with a focus on practical use in everyday life and to improve the customer experience.
- **Storebrand Day 2024:** The theme was "Robust – for a future to look forward to." The day focused on developing mental resilience and provided insight into how we can handle a dynamic and demanding working life. The topic was based on our work with psychological safety and interpersonal communication. The effect is measured by collecting feedback immediately after the event and through pulse surveys illustrating how the theme affects the experience of resilience over time. The event is also planned for 2025, with a new main theme.
- **Leadership development:** We offer a wide range of leadership development programs, including "Practical Management" and the Storebrand Academy. Practical Management engaged 72 managers in 2024, with and without personnel responsibility, with a new cohort planned for start-up in August 2025. A new cohort of 26 future leaders started at the Storebrand Academy. A new cohort will start in 2026. The measures are intended to strengthen managers at all levels and provide managers with tools to support their teams in an ever-evolving working life. We expect the leadership programmes to contribute to increased confidence in the leadership role, measured by improved scores on 'support from the manager' in the pulse survey.
- **Mentor and peer support programs:** We continued our mentoring and peer support programs for managers and new employees, which focus on professional and social support. This will promote colleague learning, strengthen professional development and build inclusion across departments and levels, which in turn can contribute to a more robust working environment.
- **Group trainee program:** We launched a new group trainee program for nine talents, where the trainees rotate between three different positions for a period of 18 months. This provides a comprehensive understanding of Storebrand and a solid platform for further careers, while at the same time building talents with broad organisational knowledge. We will start up a new cohort in 2025.
- **Storebrand Sandbox:** This is a fintech program for students that is held annually during the summer period and is intended to support the development of an innovation culture. In 2024, 15 students with different professional backgrounds participated, solving real challenges for Storebrand and our customers.
- **Learning platform:** By registering courses and workshops more systematically, we get a better overview of the academic foundation of the organisation. In this way, we can identify areas for development and continuously adapt competence development to the needs of our employees and the business.

32) 70 per cent of learning should take place through practical experience, 20 per cent through interaction with others and 10 per cent through formal learning such as courses and other things.

In the course of 2025, we will complete an action plan for learning and development with measures such as further development of management training, strengthening of digital learning resources for individual adaptation and further competence enhancement in artificial intelligence. At the same time, we will facilitate good frameworks and working methods that make learning easy and relevant in everyday life.

Metrics [S1-13]

The proportion of participants in development dialogues was 55 per cent in 2024. The average number of learning hours per employee was 10.5 hours. The increased use of digital learning resources in 2024 helped us achieve our target for the number of learning hours. The increase in learning hours indicates progress, but we see a need for more systematic measurement of how actions such as courses and management training contribute to perceived support and career development among employees.

The Peakon score, measured through anonymous pulse surveys, shows a positive trend in the Storebrand Group and is also high for Storebrand Livsforsikring's employees, which may indicate that the learning initiatives are having a positive effect on engagement and learning culture.

The data is calculated based on LMS reporting, management evaluations and pulse surveys. Our data on learning and development also includes some more information about informal learning activities, providing a more holistic picture of employees' learning efforts and the impact of our measures.

Effectiveness is measured in different ways. For example, we track participation and collect feedback from employees after completed meetings and courses. For broader initiatives, we assess results over time through pulse surveys and development dialogues. Although we see indications of progress, such as an increase in average learning hours and positive trends in pulse surveys, we are working to strengthen reporting on how the measures directly contribute to goal attainment. This includes analyses that show how specific measures such as leadership development programmes and theme days affect learning outcomes, engagement and results.

Training and skills development

	Female	Male	Other	Not disclosed	Total
	2024	2024	2024	2024	2024
Percentage of employees that participated in regular performance and career development reviews	53 %	56 %	-	100 %	55 %
Average number of training hours per employee	11.4	9.7	-	4.2	10.5

Employee engagement [33)]

	2024
Engagement score for all employees: Storebrand score, scale 1-10	8.6
Industry average for engagement score in Peakon, scale 1-10	8.0

Diversity and equal opportunities

Our approach [S1-1, S1-2 and S1-3]

Policies

Storebrand Livsforsikring's approach to diversity and inclusion is rooted in the Storebrand Group's Code of Conduct, as well as the Diversity Policy, which is reviewed by the Board of Directors of Storebrand ASA as well as in all companies subject to the reporting obligation in the Group – including Storebrand Livsforsikring. The daily work is led by Executive Vice President People, Brand and Communications. Consultation with representatives from the entire organisation, including the Working Environment Committee (AMU) and the Diversity Committee, will ensure support and anchoring of the work.

The policies are based on recognised standards such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. The documents must support an organisational culture that is inclusive and adapted to individual needs. They address

33) Engagement is measured by Peakon scores sent out to employees. Responses collected anonymously.

discrimination based on gender, age, ethnicity, disabilities, sexual orientation, religion, political opinions, or other matters protected by relevant laws and standards.

The policies apply to all Storebrand Livsforsikring employees, including permanent and temporary employees and interns. External consultants and partners are also expected to comply with them.

Routines
To ensure continuous improvement, we use the 4-step model from the activity and reporting duty: mapping challenges, analysing causes, setting targeted measures and evaluating results. All measures are evaluated against specific goals with a clearly defined baseline and comparison with industry standards. See more about this in the report on the Activity and Reporting Duty [34].

We conduct employee surveys twice a year to gain valuable insight into employees' experiences with the working environment, inclusion and engagement. The results are used to evaluate the impact of measures against baselines and industry standards to identify improvement areas. Results are monitored through working groups across levels, including the Working Environment Committee (AMU). The AMU serves as a platform for dialogue between the management and the safety delegate service, ensuring that employees' feedback on the working environment and their commitment is considered. Additionally, the AMU assesses how the implemented measures impact employees' sense of support and belonging, utilising data from pulse surveys for its evaluation.

The Diversity Committee is a subcommittee of AMU and is an advisory body consisting of employees from different levels of the organisation. The committee is responsible for identifying and promoting strategies, goals and measures that support an inclusive working environment. The committee is also working on impact measurement related to the Activity and Reporting Duty, as well as strengthened cooperation on diversity and equality. The committee meets quarterly, and its work is led by a core group from People, reporting directly to the Corporate Executive Committee.

To identify groups that may be particularly vulnerable to discrimination and for addressing systematic and individual challenges, Storebrand uses anonymised data from pulse surveys and feedback from dialogue meetings and safety representatives. These insights are used to set targeted actions and evaluate results. This could include people with minority backgrounds, employees with disabilities, or those who work in roles with lower influence at the organisational level.

We offer courses in diversity and inclusion to foster understanding, collaboration, and awareness. Additionally, annual risk assessments, accessible to all employees through our handbooks, contribute to creating a safe and inclusive working environment.

Processes
We have several formal channels and processes for employees to raise concerns related to diversity and inclusion. Among the most important are whistleblowing services and regular employee surveys. The whistleblowing service is anonymous, available to all employees, and can be used to report problems such as discrimination, bullying or other forms of negative impact on the working environment.

All reports are processed by Storebrand's Whistleblowing Council, consisting of representatives from People, Compliance and Group Legal. The Council's task is to ensure that the whistleblower, and potentially the subject of the notification, are handled in accordance with internal and external requirements. The CEO of the relevant company is informed in accordance with the applicable policies. We place great emphasis on resolving cases at the lowest possible level in order to promote dialogue and rapid follow-up. Through management training and annual mandatory courses for all employees, the importance of addressing challenges early on is emphasised. The courses include examples and guidance on how employees can raise issues with managers or other relevant people. The whistleblowing service is communicated through the intranet, onboarding programs and the employee handbook. During town hall meetings and other relevant joint meetings, employees are encouraged to use available channels for feedback.

Employees can also convey their feedback directly to the representatives in the AMU, the Diversity Committee and to safety representatives. These bodies serve as key points of contact for employee feedback and concerns. Who they are and how to reach them, is clearly communicated on the intranet.
The People department and relevant managers must ensure that each case is handled confidentially and thoroughly through close dialogue with affected parties. The goal is to identify and implement measures that improve the working environment and promote belonging and safety.

The effectiveness of the whistleblowing channels and feedback systems is regularly assessed through pulse surveys, dialogue with employees and internal audits. Feedback is used to adjust and improve measures to support employees' sense of security and belonging.

34) The duty of activity and reporting 2024

Targets and measures [S1-5, S1-4]

These are our principles and goals that form the basis of our routines and processes:

- **Representative diversity:** We aim for a gender balance of 50/50 at all management levels by 2030. We measure progress through biannual analyses of data from pulse surveys and recruitment processes.
- **Fair treatment:** We want all our employees to feel that they are treated fairly, regardless of gender, age or background. This is measured annually via the engagement score in the pulse surveys and is supplemented with qualitative indicators from annual conversations with managers.
- **Safe working environment:** We aim for zero cases of harassment reported through whistleblowing channels. The effectiveness of the measures is evaluated annually based on the number of notifications and follow-up measures.
- **Individual value:** The Inclusion Score in the pulse survey is a key indicator for measuring how employees experience belonging and opportunities to contribute. The goal is to achieve a score of at least 8 by 2025.
- **Systematic development:** We measure competence development both quantitatively and qualitatively, through monitoring the number of hours of completed learning and results from pulse surveys about employees' perception of development opportunities. The target is to increase the number of completed hours by 5 per cent by the end of 2025, while maintaining the score for the experience of development to an engagement score of at least 8.1 out of 10.

Gender

Targets

We aim to achieve 50/50 gender balance at all management levels by 2030. This target is monitored by ongoing analyses of gender balance, both in recruitment and in internal development and promotions. Status and progress are regularly reported to the Group Executive Committee and the Board of Directors, ensuring strategic anchoring and continuous focus.

To reduce the gender pay gap, we aim to achieve equal pay for work of equal value. We carry out annual salary audits in which data on equal pay are reviewed in collaboration with employee representatives. Any biases are identified and addressed on an ongoing basis. The work is evaluated annually to ensure progress, transparency and a fair pay policy that promotes equal opportunities for all employees.

Actions

We strive to nominate as many women as men for management positions and leadership development programs. Our ambition is to have at least one female and one male finalist candidate in executive recruitment.

We regularly track the proportion of female managers at all management levels, and as of the end of 2024, 44 per cent of managers were women. We focus on increasing the proportion of women in leadership roles through long-term work on leadership development and internal mobility. In 2024, 29 per cent of the board members of Storebrand Livsforsikring AS were women.

A review of pay levels in collaboration with union representatives showed some pay differences between men and women. We have implemented measures to address this, including an annual salary review in collaboration with union representatives.

In addition to the She Index collaboration, we collaborate closely with the Women in Finance Charter, setting internal targets for gender balance at management level and in specialist positions. We regularly report on progress.
We are also continuing the FiftyFifty program in collaboration with AFF to promote gender equality, both in Storebrand and broader society, with the goal of supporting women in their leadership journey. At the annual alumni meeting, we also invite male colleagues.

Among the participants in the Storebrand Academy and in Practical Management with Front, there were as many women as men in 2024. In the Sandbox program, eight men and seven women participated, and in our Group trainee program, four men and five women started up in 2024.

International Women's Day on 8 March was marked with a general meeting where we discussed how we at Storebrand and society at large can achieve gender equality in investments, leadership and artificial intelligence.

Ethnicity, religion and beliefs

Targets

We aim to create a safe, inclusive working environment that strengthens both our employees and the company's reputation. Our ambition is to build a culture based on trust, belonging and diversity. Our goal is for all candidates and employees to experience an open and inclusive recruitment process, with equal access to opportunities both internally and externally.

Actions
We have regular pulse surveys that measure employees' experience of support, belonging and opportunities for development. For goals that aren't directly attainable in numbers, like building an inclusive culture, we use survey data and feedback as indicators of success.

To promote an inclusive culture, we have implemented structured recruitment processes to ensure that we consider candidates from diverse backgrounds and provide equal opportunities for all. In 2024, we worked on having an inclusive recruitment process where diversity is made visible, from job advertisements to interviews. This work will be continued in 2025.

We are working to increase the diversity among Storebrand's representatives in these processes. With contributions from employees and managers with broad professional experience, and different cultural backgrounds, age and gender. We saw great interest for participating in the Diversity Committee in 2024, and the committee now consists of employees with different perspectives and experiences that reflect the organisation.

On the intranet, we continue to develop our diversity page. We also have a diversity calendar, which managers and employees are encouraged to use actively when planning social and professional events. This calendar helps us respect and celebrate our diversity throughout the year.

In 2024, we have had a special focus on all types of diversity through our reverse mentoring program. With support from the Norwegian Directorate of Integration and Diversity (IMDI), we developed an e-learning course on diversity, inclusion and belonging together with the social entrepreneur Catalysts, with a special focus on ethnicity.

Different life-phases and life situations

Targets
Storebrand Livsforsikring's ambition is to be an attractive employer throughout peoples' careers and to support employees in different phases of life and life situations that may affect their ability to work. Having employees from different stages of life strengthens our organisation and provides a wide range of perspectives and expertise.

Actions
Storebrand Livsforsikring manages negative impacts such as stress and workload through various measures. Flexible working hours and hybrid working, gives employees the opportunity to adapt their working day to their needs. This helps to take care of employees in different life situations and phases of life and promotes work-life balance.

In the autumn of 2024, a selection of employees who are parents to young children, were invited to participate in the research project The Heart Family, a digital platform that provides mental health services. Employees receive round-the-clock support and access to resources that help them deal with the challenges of the toddler-parenting phase. This research project will end in the autumn of 2025, and will give us valuable insight into how we can implement further measures to promote a good work-life balance for employees who are in such a life-phase.

We offer paid parental leave beyond the legal requirements, 100 per cent salary during leave.

For employees in the middle phase of their careers and with more seniority, we emphasise social and professional community. We have flexible arrangements for experienced employees over the age of 60, so that they can adapt their working day as needed. This includes the opportunity to reduce working hours from 100 to 80 per cent with a salary payment of 90 per cent. Employees over the age of 62 are entitled to reduced working hours, and those over the age of 64 can request shorter daily working hours if compatible with the work tasks. To promote health and engagement, we also offer one hour of weekly exercise during working hours for those over 60. In addition, we have many activities through Storebrand Sport, our corporate sports team, for all employees.

Beyond addressing specific life stages, we place great emphasis on meeting employees where they are, even when they experience life events that are not related to age or career. With early follow-up and tailored support – such as health and financial advice through the Storebrand service VEL – we make it possible for employees to get support in maintaining their ability to work, deal with challenges and find a balance between work and private life.

Sexual orientation, gender identity and gender expression

Targets
At Storebrand Livsforsikring, we aim to create a workplace where everyone can be themselves and feel a sense of belonging, regardless of gender identity or sexual orientation.

Actions
As part of our Pride participation in 2024, we organised an internal celebration where we shared why this work is important for building an inclusive culture. All employees received lanyards in the colours of the rainbow as a symbol of our commitment to diversity. On the intranet, we have a separate page about our Pride participation, including a glossary to promote openness and knowledge.

To get a clearer picture of how queer employees experience the workplace, Storebrand has collaborated with Equality Check and Oslo Pride on a survey in which more than 5,000 employees from different companies shared their experiences.

The report showed that Storebrand has a good foundation for an inclusive workplace, but also a potential for improvement. The insight is valuable in the work of identifying specific measures that may further strengthen our culture of diversity and inclusion.

Several of our managers, together with union representatives, the Diversity Committee and People, have participated in courses in "pink competence" to strengthen insight and understanding. The course helps managers and employees talk confidently and respectfully about topics related to gender identity and sexuality. Our ambition is to offer this to even more leaders in 2025.

Disability and exclusion

Targets

At Storebrand Livsforsikring we are committed to supporting our employees' mental, physical and financial health, to prevent exclusion and reduce sick leave. Through both existing and new initiatives, we will create an inclusive and health-promoting workplace, so that employees receive the support they need to thrive and be able to contribute throughout their working lives.

Actions

Employees have personal insurance that provides financial security in the event of retirement, death, occupational injury, illness, travel, and more. These insurances supplement the public benefits. Employees are still covered during leave and military service, and the insurance can be continued upon resignation in accordance with further rules.
Since 2002, Storebrand has been part of Inclusive Working Life (IA), a tripartite programme that aims to promote health and well-being through work and reduce sick leave.

In 2024, we introduced Vel Helse and Vel Aktiv, services launched by Storebrand for all our corporate customers. The services help employees stay at work or return faster after illness. Participants receive early personalised follow-up with multidisciplinary and targeted treatment, tailored to individual needs to support physical and mental health. The service also includes financial advisory, which can reduce stress and worries related to personal finances, which can affect one's ability to work. Vel Helse and Vel Aktiv will be continued in 2025 and are important measures to reduce long-term sick leave and in preventing disability.

In 2024, we started the project "Robust and in work", with the aim of strengthening an inclusive working environment and preventing the increase in sick leave we see reflected in broader society. The work is organised into five main streams, covering both Norwegian and Swedish units, with a focus on knowledge sharing across the board. The project will last throughout 2025 and will lay the foundation for continuous, preventive efforts to combat high sick leave.

Three-party cooperation and trade unions

Management has established regular meetings to ensure a close and constructive dialogue with the trade unions. Storebrand Livsforsikring is a member of the employers' association Finance Norway, which is a contracting party to the financial industry's collective agreements. Finance Norway represents the employers' interests in the annual central collective bargaining with Finansforbundet and the Norwegian Confederation Norway of Trade Unions (LO).

Storebrand Livsforsikring is bound by Finance Norway's collective agreement with Finansforbundet, which regulates employees' rights related to salary, overtime pay, severance pay, and participation.

Storebrand Livsforsikring's Swedish subsidiary, SPP, is a member of the Employers' Association of Banking Institutions (BAO). BAO supports employers in negotiations with trade unions to promote good cooperation and to safeguard common interests between employers and employees. SPP is part of the collective agreement between BAO and Finansförbundet, as well as the Swedish Confederation of Professional Associations (Saco), which regulates salaries and general terms of employment.

Metrics [S1-9, S1-16]

The tables below reflect how we work with age and gender balance at senior management level. The age distribution covers three groups: under 30 years old, between 30 and 50 years old, and over 50 years old, reflecting our efforts to facilitate both experienced employees and new talent. The insights from this breakdown are used to personalise development and training programs and achieve our goals through milestones, annual evaluations, and quarterly status updates.

As of 2024, female leaders make up 44 per cent across all levels of the company, and 50 per cent of management consists of women. According to Finance Norway's Gender Equality Indicators for the Financial Industry 2023, 35 per cent of managers in the financial industry are women, while the proportion of female CEOs is 27 per cent. We are on the right track, but still see potential for improvement.

In addition, we track belonging and engagement through pulse surveys. The goal is to have a score above 8 out of 10, as an indicator of an inclusive culture.

Reporting is both a tool for monitoring progress, celebrating successes and identifying new opportunities and areas for improvement.

Number of employees by age group [35)]

	2024
Under 30 years old	165
Percentage of employees under the age of 30	12 %
Between 30 and 50 years old	805
Percentage of employees between the ages of 30 and 50	57 %
Over 50 years old	452
Percentage of employees over 50 years of age	32 %

Gender distribution in leadership positions [36)]

	2024
Proportion of women on the Board of Directors	29 %
Proportion of women at management level 3	46 %
Proportion of women at management level 1-4	41 %
Proportion of female managers, regardless of level [37)]	44 %

Gender distribution at top management level [38)]

	2024
Female	19
% of total at top management level	49 %
Male	20
% of total at top management level	51 %
Other	0
% of total at top management level	0 %
Not disclosed	0
% of total at top management level	0 %
Total	**39**

Recruitments

	2024
Number of external recruitments	201
Proportion of external recruitments women/men	44 % / 55 %

Remuneration metrics (pay gap and total remuneration)

Storebrand Livsforsikring uses the Hay Grade methodology to ensure a systematic and fair assessment of job value, as a basis for salary determination. Our analyses show small pay differences between women and men at most levels, especially up to middle management and specialist level.

However, we see a larger proportion of men in middle management positions and heavy professional roles, which can partly be explained by the fact that more men have been in these roles for a longer period of time.

Pay gap and total remuneration [39)]

	2024
Annual total remuneration ratio, CEO/median employee	11.18:1

35) The data in the tables is collected through our HR systems. We continuously improve our reporting process and evaluate the results annually to ensure accuracy and quality. Both permanent and temporary employees are included.
36) Management Levels 1-4: Level 1: Group CEO. Level 2: Group Executive Management. Level 3: Reports to Group Executive Management, regardless of personnel responsibility. Administrative roles are not included. Level 4: Reports to level 3. All have personnel responsibility.
37) Includes all female managers with personnel responsibility.
38) By senior management positions, we mean managers at levels 2 and 3, i.e. a maximum of two levels below the CEO or equivalent positions

	2024
CEO remuneration	9,805,000
The median value of annual total remuneration for all employees (excluding the CEO)	876,982
Women's average salary as a share of men's average salary [40]	89 %
Women's average salary as a share of men's average salary (all employees) per position category: Hay Grade 12-26	95 %
Women's average salary as a share of men's average salary per position category: Hay Grade 12-20	98 %
Women's average salary as a share of men's average salary (extended top management) per position category: Hay Grade 21-26	85 %

Incidents, complaints, and severe human rights impacts [S1-17]
The table below presents reported incidents, complaints and serious human rights impacts, which are managed in line with our policies. Developments are monitored on an ongoing basis through various measures, including quarterly meetings in the AMU and liaison committees in the business areas, to identify improvement needs and implement preventive measures with the aim of reducing the risk of negative incidents.

In recent years, the average number of reported cases per year has been zero. This has previously been considered a sign that our systems and policies are working well, but it may also indicate a low reporting rate. To address this, we have raised awareness on reporting. Annual training programmes, increased visibility of whistleblowing channels and regular status measurements are among the actions to strengthen trust in our reporting systems.

In 2024, the Whistleblowing Council assessed 7 cases. A limited number of these cases were considered as objectionable. No reported cases contained severe human rights impacts. However, the increase in reported cases may indicate that our actions have had an effect, and that we are succeeding in creating a culture where reporting possible objectionable conditions is safe. We will continue our efforts to ensure an open and transparent working environment through further development of our whistleblowing systems and training initiatives.

Reported incidents and complaints [41]

	2024
Number of cases of discrimination	0
Number of complaints filed through channels for people in our workforce to raise concerns	7
Total amount of fines, penalties and compensation for damages as a result of incidents and complaints disclosed above	0

Working environment and HSE

Our approach [S1-1, S1-2, S1-3]
Policies
The Storebrand Group's HSE policy focuses on ensuring a safe, inclusive and health-promoting working environment, including permanent employees, temporary employees, interns and consultants. The policy includes measures to reduce sick leave, eliminate work-related injuries, and promote an engaging work environment. The policy work is led by the Executive Management, with responsibility delegated to the Executive Vice President People, Brand and Communications, in collaboration with the Working Environment Committee (AMU) and safety representatives.

Storebrand Livsforsikring complies with statutory requirements in the Working Environment Act and regulations and updates the HSE policy on an ongoing basis to align with applicable laws and best practice. This includes the UN Guiding Principles on Business and Human Rights and other international standards related to human rights and labour law. Employee interests are considered through regular evaluations and risk analyses carried out throughout the organisation. The policy is communicated via a digital HSE handbook, available to all employees.

39) Hay Grade: Hay Grade is a recognised job evaluation system that is used by many larger companies in Norway and internationally. The system makes it possible to compare salaries for positions that have the same requirements for competence, experience and complexity. The system is used to compare salaries for positions across the group and also against positions with the same Hay Grade in the labor market. Hay Grade 12-26 includes all roles except the CEO.
40) The unadjusted gender-based pay gap in 2024 is 11%, which is calculated through the difference in average pay level between female and male employees, expressed as a percentage of the average pay level for male employees.
41) The method of data collection includes registration and follow-up of all incoming cases in our HR and compliance tools. Any changes in data trends may be due to both improved reporting systems and increased awareness among employees and stakeholders. Compared to previous reporting, adjustments have been made to ensure more accurate registration and categorisation of cases, which provides a better basis for analysis and follow-up. The number of cases of discrimination is measured by the number of breaches of ethical rules in cases of harassment during the year.

Processes for involving employees and unions
Monthly pulse surveys and annual in-depth surveys provide insights into employee engagement and working conditions, helping us identify actual and potential impacts and tailor actions to real needs. This is done in collaboration between the management, the working environment committee (AMU) and the trade unions. The surveys cover topics such as workload, psychosocial environment and opportunities for development, and are analysed quarterly to allow for adjustments of measures in time. Success is measured through an increase in the employee's sense of belonging and security over time. Employees also participate in HSE processes through the Working Environment Committee and the safety representatives. By involving employee representatives in both planning and implementation, we help ensure our decisions reflect the interests of our employees. Reported cases are assessed against specific criteria, and we compare the results against industry standards to identify improvement needs.

Processes for remediating negative impact
Employees can formally raise issues related to HSE and the working environment through AMU, the safety delegates and trade unions. In addition to the external whistleblowing channel, we regularly evaluate the effectiveness of the system to ensure that it is perceived as safe and accessible to all employees. Each case is followed up immediately by the People department or immediate manager, and no later than within a week. Cases are followed up at the lowest possible level, as quickly as possible. Status updates are provided on an ongoing basis and at least monthly to relevant parties.

Targets and actions [S1-5, S1-4]
Targets
Storebrand Livsforsikring's employees are our most important source of innovation, development and growth. Dedicated and skilled employees provide a lasting competitive advantage and are essential for ensuring loyal and satisfied customers. Storebrand Livsforsikring's long-term ambition is to maintain a safe and robust working environment that supports both physical and mental health while protecting the external environment. To prevent sick leave, promote health, and create an organisation resilient to external trends such as increased sick leave and disability, we have set an absolute target of keeping sick leave below 3.5 per cent.

The targets are based on analyses of past performance, industry standards and insights from our pulse surveys and working environment surveys. The target is operationalised through systematic HSE measures, including regular safety checks, risk assessments, preventive health initiatives, and close follow-up of employees in collaboration with managers and employee representatives. These ambitions are integrated into our 'People First' strategy.

Actions
Systematic HSE work and annual cycle
The goals are operationalised through an annual cycle of HSE measures – including mapping, risk assessments and the establishment of action plans.

In 2024, we implemented several measures to strengthen the working environment and deal with material impacts on our own workforce, with a particular focus on exclusion and robustness, as well as the importance of building a working environment promoting health and engagement. This work will continue in 2025, with milestones for evaluation in June and December. The "Robust and in work" project includes quarterly updates to Group Executive Management.

The People department has the overall responsibility for the implementation and follow-up of HSE work, in collaboration with safety representatives, managers and employee representatives. Resources are allocated to specific activities such as safety rounds, training and risk assessments, with support from dedicated HSE coordinators in Norway and Sweden. During 2024, we carried out 6 safety checks and risk assessments, which resulted in updated HSE guidelines for ergonomic measures and measures to prevent psychosocial strain. This contributed to an increased HSE-survey score, with employees' health and well-being increased from 8.2 to 8.3 and employees' perception that Storebrand cares about employees' physical health from 7.8 to 7.9. The work resulted in action plans that are followed up by managers throughout the organisation. Safety inspections will also be planned and carried out in 2025 to maintain a continuous focus on the daily working environment. Identified measures are followed up by People and reported on a regular basis to AMU.

Our HSE system acts as an up-to-date handbook and ensures that all employees, including temporary employees and consultants, have easy access to policies, guidelines and reporting tools.

Employee engagement and risk identification
Monthly pulse surveys and annual health and safety surveys provide insights into areas such as workload, stress and work-life balance. Success of measures is captured through improved employee engagement, with the goal of having a score of at least 8 out of 10. This provides insight into areas such as workload, stress, work-life balance, as well as musculoskeletal disorders, and provides a basis for developing action plans to prevent and mitigate risk.

Competence and prevention through HSE activities
In our monthly onboarding program, "Smart Start," we introduce HSE work to new employees. We arrange annual HSE activities such as defibrillator courses, stress management programs and measures to strengthen mental health. We offer health insurance, the VEL services, access to a health clinic, flu vaccines and sports activities. All HSE measures will be continued in 2025. In addition, through the project "Robust and in work", we will make further assessments of our overall welfare services to ensure that the composition and use of the services have the desired effect.

Metrics [S1-14, S1-15]
Results from 2024 show low sick leave and positive feedback from employees. We reached our target for sick leave, with a result of 3.3 per cent in Norway and 2.2 per cent in Sweden.

There have been no reported personal injuries, material damage or accidents in the company in 2024.

Our health and safety metrics, including the percentage of employees covered by our HSE system and recordable work-related sick leave, remain at stable levels. Improvements are measured as a reduction in reported incidents and through our goal of having a score above 8 related to employee feedback on the working environment.[42] The HSE module in our employee survey gave a score of 8.3 out of 10. This is 0.3 points above the average (benchmark) for the financial industry globally.[43]

Comments from the latest survey highlight that many employees appreciate the flexibility that working from home provides, especially when it comes to balancing work and leisure time. Several mention that they receive good support from their immediate managers and colleagues, especially in difficult situations. It is also mentioned that some managers are particularly good at listening and supporting their employees. Some people find that physical surroundings in the workplace, such as air, light, noise and chairs, have potential for improvement, but many appreciate Storebrand Livsforsikring's health and well-being offerings. At the same time, we see an increase in expectations for mental health support and better training opportunities.

Health and safety metrics [44]

	2024	Mål
Percentage of people in our workforce who are covered by health and safety management systems	100 %	
Sick leave (Norway)	3.3 %	<3.5 %
Sick leave (Sweden)	2.2 %	<3.5 %

Storebrand Livsforsikring prioritises work-life balance, emphasising flexible solutions and family-related leave. In 2024, all our permanent employees had the opportunity to take such leave, in line with the main agreement for the financial industry in Norway, corresponding contractual arrangements in Sweden, and relevant local agreements in other countries where we operate. A total of 22 per cent of permanent employees used the leave of absence – 25 per cent of the women and 18 per cent of the men.

Proportion of eligible employees taking family-related leave

	2024
Women	25 %
Man	18 %
Other	-
Not disclosed	-
Total	**22 %**

Consumers and end-users [ESRS S4]
Storebrand Livsforsikring's ability to deliver financial wellness and security is crucial to attracting customers. We want to offer and develop products and services that meet different needs and life situations of businesses and individuals and ensure these are easily accessible through digital platforms and personal advisory.

42) The HSE system covers all employees, including permanent and temporary employees, apprentices and external consultants who work on our premises or on our projects. For consultants and temporary employees, we ensure that relevant HSE guidelines, training and information are made available during the onboarding process and ongoing follow-up. This gives everyone who works for Storebrand Livsforsikring access to a safe and health-promoting working environment.
43) The benchmark represents the average engagement among all companies in the financial industry globally that use the Peakon platform. More information about the benchmark settings is available on Workday's website: https://doc.workday.com/peakon/en-us/workday-peakon-employee-voice/general/benchmark-settings/anc1654247880868.html.
44) According to the Working Environment Act, we have a duty to ensure the working environment of all employees. In this context, we understand HSE systems as guidelines/processes that ensure HSE. Sickness absence is measured as a percentage of total absence during the calendar year. The baseline for the measurement is sickness absence data from 2023, and the development is monitored quarterly. Sick leave in Norway includes sick child days. Sick leave in Sweden does not include sick child days.

Impacts, risks and opportunities [SBM-3]

Through Storebrand Livsforsikring's double materiality assessment, we have identified our material impacts, risks and opportunities related to consumers and end-users.

We shall take into account consumers and end-users who we consider to be materially impacted by the company's activities and operations, in accordance with ESRS 2. This includes impact related to our operations, value chain, products, services and business relationships.

Topic	Description of material impacts, risks and opportunities
Access to products and services	Storebrand Livsforsikring has a positive impact on consumers and end-users by making a wide range of financial services and products available. This contributes to financial wellness and security, as well as social inclusion. We will make products and services available to all customer groups. This is especially important for insurance products, which protect against financial, physical, or health incidents. By making products available to prevent illness and disability among employees at Storebrand Livsforsikring's corporate customers, we may help reduce social exclusion. Efficient processing of insurance claims is essential to recover claims quickly, which can be achieved through digitalisation and automation. We can adapt our product offering in line with new needs and changing consumer preferences. Simple and seamless services, as well as good customer care, can increase customer satisfaction. Storebrand Livsforsikring offers financial security to customers through products and services related to savings and pensions. Our ability to deliver great results and customer experiences is critical to attracting customers.
Access to quality information and responsible marketing practices	Storebrand Livsforsikring has a positive impact by providing high-quality information to consumers and end-users. Good advice can be crucial for customers in various financial situations and can help strengthen the customer's financial health. For life insurance and long-term pension investments, it is particularly important to have high-quality information that enables customers to fully comprehend the products. We have a potential negative impact in the event of poor communication or low-quality information. This can lead to customers not understanding the terms and conditions, the risks associated with a product, or the coverage provided by an insurance policy – and therefore not matching the customer's preferences/tolerances. Evolving consumer and end-user preferences and behaviour constitute a risk for us. If Storebrand Livsforsikring fails to capture new trends, including those related to sustainability, it may create a gap between customer preferences and our product offering. There is a risk that information is inconsistent or of low quality, which may create ambiguity, dissatisfaction or contribute to greenwashing. Increased complexity in financial products gives Storebrand Livsforsikring an opportunity for good communication and advice to consumers and end-users. This also applies to advice on how sustainability preferences can be realised in good investments. If Storebrand Livsforsikring does not act in line with our values and regulations for sustainability, there could be a risk of a breach in trust and trigger accusations of greenwashing. This is associated with reputational damage and regulatory sanctions.
Privacy	New technology and smart use of information and personal data enables us to understand our customers and their needs. Processing personal data is necessary to be able to provide products and services. Inadequate handling potentially affect our customers negatively. Cyber-attacks and other types of incidents may lead to personal information being compromised. Data leaks can have serious consequences for our customers. Leaked personal data may lead to reputational damage, customers choosing other financial services providers, and sanctions from supervisory authorities.
Disability	Storebrand Livsforsikring offers disability insurance that covers both disability pension and one-off compensation. The customer's health and the increasing disability rate in Norway, combined with demographic changes, constitute a significant risk for Storebrand Livsforsikring. There is a risk that disability payments will be higher than expected due to societal changes.

All our customers and customer groups could be significantly impacted by the factors above. Customers not familiar with financial products, or who are financially vulnerable, may be significantly impacted if they do not receive accessible information about our products, including the associated risks and opportunities. Consumers and end-users at risk of falling outside the labour market can benefit positively from access to our disability insurance products.

Interaction with strategy and business model

Actual and potential impacts on customers and end-users are directly linked to Storebrand Livsforsikring's strategy and business model. Through our pension, savings and insurance solutions, we help our customers manage both expected and unforeseen life events, providing increased security and safeguarding their financial interests. Ongoing assessments of material impact are integral to our long-term business model. These insights are incorporated into our strategy and business development processes to enhance positive impact on customers, end-users and other stakeholders, while mitigating negative impact.

We follow up metrics [45] for the topic Consumers and end-users, presented in the tables in the following chapters.

45) The data has been validated by the external auditor and not by any other external body

Access to products and services

Our approach [S4-1, S4-2]

Policies

The Storebrand Group has a Code of Conduct describing our business practices, with particular emphasis on respect for human rights, responsible marketing and customer care. We follow international standards such as the UN Guiding Principles on Business and Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Our Code of Conduct covers our contact with customers and end-users. We have established guidelines to operationalise the policy. Our policy for sustainability work defines roles and responsibilities for sustainability, including in products, product development, sales, marketing and distribution. The policy has been adopted by the Board of Directors of Storebrand ASA and all underlying subsidiaries – including Storebrand Livsforsikring.

Processes

Customer feedback

The combination of digital solutions, personalised advisory services, and customised savings and insurance products meets the diverse needs of our customer groups. We use surveys, interviews, behavioural testing, and focus groups to involve customers early in the development process, ensuring their specific needs and preferences are understood and addressed. Our SMS-feedback system linked to customer phone calls helps evaluate the effectiveness of our dialogue with customers who do not want or cannot use digital solutions.

Customers also provide feedback using our scoring tools and comments about their own customer experience, as well as through customer satisfaction surveys such as the Norwegian Customer Barometer and EPSI. Customer feedback is collected through channels such as the company portal, customer service and customer surveys, allowing us to adjust our services and processes in line with customer needs. We also use digital tools that simulate different scenarios and test how customers interact with our services and products. This provides valuable insights for improving the user experience.

Targets and actions [S4-5, S4-4]

Targets

Our brand awareness reflects how our customers perceive Storebrand and our products and services in terms of relevance and accessibility. The Group's 2025 target is to increase our brand awareness by 2 percentage points among Norwegians, meaning the proportion who mention Storebrand as one of the top three companies in a broad financial category.

Our target for 2025 is for decision-makers in Norwegian companies to mention Storebrand as the top company within a broad financial category. Storebrand was ranked number one in this area in both 2023 and 2024, and we continue to work to ensure that even more decision-makers include Storebrand in their selection.

In the area of disability insurance, the main objective in 2024 was to complete the piloting of preventive services and use insights for further development, operationalisation and scaling of the service offering. In 2025, we aim to scale up and make the services available to 50,000 insured people.

All assessments and evaluations of progress within the targets are based on last year's benchmarks, as well as historical developments and market developments where relevant. We assume market share and market position data are measured using the same method as in the previous survey, with the method continuing to be based mainly on volume and premium figures from publicly available sources and some internal statistics.

Actions

Efficient and automated distribution and service

Efficient digital customer experiences lead to more satisfied and loyal customers. Digital services and automated processes are essential for efficient distribution and service.

We have digital advisors in both pension and insurance authorised by the Financial Services Authorization Scheme.

Efficient customer service

Storebrand Livsforsikring prioritises investments in technology to ensure customers can easily reach us through their preferred channels and increase self-service options. Artificial intelligence is a key investment, including the development of a chatbot to assist advisors with regulatory lookups and procedures for more efficient customer service. We also leverage big data, machine learning, and AI to enhance predictive models for insurance claims, disability and risk, boosting profitability. Structuring customer data across systems enables faster, more precise decision-making and allows for tailored, proactive recommendations to customers.

Since 2020, Salesforce has been our primary platform for customer follow-up. By 2024, the integration of personal, corporate and institutional customer services into the platform was complete. The further development of digital solutions is central to our corporate market service. We assist customers with purchasing pension and insurance services through our Company Guide, while also helping them manage agreements on behalf of their employees in the Company Portal. In 2024, non-life insurance products became available in the Company Portal, providing business customers with a comprehensive overview of all customer relationships in one place.

Products to increase employment and counteract negative developments in disability
Since 2022, Storebrand Livsforsikring has had a clear and targeted focus on combating disability and exclusion. The aim of this initiative is to address societal challenges related to disability, while creating positive results for individuals, corporate customers and Storebrand Livsforsikring as a company. Every year, Storebrand Livsforsikring pays out substantial amounts in disability compensation to both children and adults. Storebrand Livsforsikring is now positioning itself as a proactive player and will work more preventively with our customers. To strengthen efforts to reduce disability, several pilot projects were launched in Norway in 2023 as part of a strategic initiative. These pilot projects lasted between 6 months and 1.5 years, during which various suppliers' services were tested, and their effectiveness and customer experience were measured. The work has continued through 2024. The purpose has been to provide deeper insight into which measures have the greatest effect, as well as how our customers experience the help they receive. So far, around 600 individuals have received assistance through the pilot projects, and the results are promising.

In the course of the pilot projects, a survey was conducted among all Storebrand Livsforsikring's corporate customers to gain insight into the challenges faced by business managers and HR managers regarding sick leave. In-depth interviews were carried out with the companies that participated in the pilots, as well as with individual managers and participants. In one of the pilot projects, we measured changes in sickness absence and compared the group that received treatment with a similar control group. In several of the pilots, participants were asked, either voluntarily or mandatorily, to provide an assessment of the perceived effect of the measures. The findings and feedback from the pilots are now being used to develop a new, customised service that will enhance our offering and improve the customer experience.

Leveraging insights from the pilots, survey, and customer feedback, a new concept called VEL has been developed. In 2025, VEL will be scaled out to the market. In the long term, the ambition is to expand this initiative to Sweden as well.

Metrics [ESRS 1 par. 11]
For 2024 results, see the table in the 'Metrics' section under 'Access to quality information and responsible marketing practices'.

Access to quality information and responsible marketing practices

Our approach [S4-1, S4-2]
Policies
The Group has a policy for information, sales and advice, which has been adopted by the Board of Directors of Storebrand ASA and applies to all subsidiaries in the Group. It stipulates principles for information, sales and advice related to the Group's products and services and apply to employees, external distributors and partners, both in-person and digital interactions. The policy outlines roles and responsibilities, as well as requirements for the knowledge and competence of employees who provide information to customers. In 2024, the Group introduced a guideline for the design and quality assurance of marketing communication to operationalise the policy. The guideline is owned by the CEOs of the Group's subsidiaries.

All marketing must be carried out in accordance with good marketing practice aligned with Section 2 of the Marketing Act and must be presented in a balanced, understandable manner, adapted to the target group. It should not mislead the consumer.

The Group introduced a guideline for sustainability communication in 2024, which is owned by the Senior Vice President Communications. The purpose is to ensure that all employees working with sustainability-related communication and marketing adhere to applicable legislation, guidelines from supervisory authorities, and internal regulations. The guideline is followed by an easy to access guide for sustainability communication related to our products, services and brand. The guide is available to all employees on the intranet.

Legislation and industry standards set clear requirements for our advisory services. Our policies address formal requirements for sales and advisory services outlined in MiFID II, IDD, the Financial Institutions Act and the Securities Trading Act. The directives prioritise the customer's interests, ensuring that sales and advice are need-based and that customers receive sufficient information to make informed decisions before entering into agreements. As a member of FinAut, we adhere to the industry norm Code of Good Practice for advisory, information, guidance and sales. This includes adopting requirements for the authorisation of advisers and digital solutions, ensuring that advisers complete authorisation within a specified timeframe.

Processes for engaging with consumers and end-users
To ensure that marketing efforts resonate well with the target groups, we use several methods to analyse customer feedback and adjust measures accordingly. Test groups are used before launching new marketing initiatives. After launch, we measure engagement through parameters such as click-through rate, number of impressions and overall engagement. The data indicates how well the measures work and whether they meet customer expectations. We also use mailing surveys and direct feedback from customer centres. We conduct customer surveys twice a year for retail customers in insurance, banking and savings.

We integrate insights from all initiatives into our decision-making processes, allowing us to adjust our marketing efforts. This applies to messaging in campaigns, articles in media collaborations, emails to customers and PR.

Targets and actions [S4-5, S4-4]

Targets

Measuring customer satisfaction helps us understand if our communication is effective and meaningful. For the corporate market, our goal is to be ranked number 1 out of 5 in customer satisfaction among pension companies in our own business leader survey and to increase by one percentage point in the EPSI survey for pensions.

Within the corporate insurance market, our goal is to increase customer satisfaction. We aim to increase our market share in all areas for both the retail and corporate markets by 2025.

To achieve our goals, such as improving brand recognition and customer satisfaction, we conduct regular status meetings, evaluating progress, adjusting goals if necessary, and developing new approaches to address challenges. Our marketing initiatives are reviewed and summarised quarterly, evaluating engagement with target groups, click-through rate (CTR), conversion of sales leads, and reading time. Feedback received through internal and external market research gives insight for improvements. Based on this, we set relevant, specific and measurable targets for each area, monitored by management within the various business areas. To assess progress in brand recognition and customer satisfaction, we begin with benchmarks from the previous year and compare them to market developments. In 2024, several customer satisfaction targets were not met, with EPSI scores in insurance, banking, and pensions declining. The Group has been working to increase customer satisfaction over a longer period, but we acknowledge that this takes time. We assume that brand recognition and customer satisfaction are measured consistently with previous surveys, ensuring that NPS and EPSI do not alter their data basis or methods between different measurements. Qualitative goals are measured through the development of products and services that improve customer experience, and success is evaluated through the effectiveness of processes and feedback from our customers.

Actions

Marketing
Using insights to improve measures

We leverage insights from customer and market research to shape our marketing strategies. In January 2024, the "New Year and New Opportunities" campaign was based on the insight that around 3 million Norwegians make New Year's resolutions, with about half focusing on personal finances and savings. This campaign successfully contributed to customer growth and new investors in Kron. Another example from 2024 is the advertising test following the "Be Prepared for Surprises" campaign, which initially showed a low sender identity. Adjustments in the next campaign round increased the sender identity by 22 percentage points.

Good suggestions and advice
Across all product categories, we enhance general knowledge about financial products and services through collaborations with external parties, webinars, video content, and calculators. These efforts reach a broad audience, including personal and corporate customers as well as general consumers.

Sales & advisory
Simplify communication
Customers could find terms and conditions difficult to understand. Therefore, clear communication and easy-to-understand presentation of products and services are essential for reducing Storebrand Livsforsikring's negative impact on customers and end-users.

Internal controls
We work systematically with internal controls for advisory, ensuring that we have the desired quality in deliveries and that the customer's needs are put first. We follow up any deviations systematically. We have implemented assistant roles in the sales systems to ensure additional control of sales processes before ordering. We also carry out regular sample checks to uncover whether the customer could be incorrectly insured. Deviations are corrected and used as a basis for training.

Customised advice
We have established a common recommendation logic within insurance, which will ensure that our advice is the same regardless of advisor. For customers who choose advisory and purchases online, we have developed an online adviser who collects information and makes recommendations based on the same logic as our advisers. Storebrand's purchase solution for personal insurance was the first in Norway to be authorised in the Financial Industry's Authorisation Schemes. This will help to ensure that we have sufficient information about customers to provide good advice and that the advice is as similar as possible, regardless of channel.

Metrics [ESRS 1 par. 11]
Market share, market position, customer satisfaction and brand position in pension and insurance are indicators of whether we are succeeding with our targets and initiatives.

Insights from surveys indicates how consumers and end-users rate our performance in relation to their expectations, as well as our competitors.

Brand position and customer satisfaction [46)]

	2024	Mål 2025
Brand position [47)]: Norwegians who mention Storebrand as one of top three companies in a broad financial category (position)	No. 5	N/A
Brand position: Norwegians who mention Storebrand as one of top three companies in a broad financial category (share)	21 %	+2 pp.
Brand position: Decision-makers in Norwegian companies who mention Storebrand as one of the top three companies in a broad financial category (position)	No. 1	No. 1
Brand position: Decision-makers in Norwegian companies who mention Storebrand as one of the top three companies in a broad financial category (share)	46 %	+1 pp.
Customer satisfaction: Pension, corporate market, Norway	No. 1	No. 1
Customer satisfaction (EPSI): Pension, corporate market, Norway	60.8	+1 point
Customer satisfaction (EPSI): Insurance, corporate market, Norway	66.5	Increase
Customer satisfaction: corporate market, Sweden	No. 2	Top 3

Market share and position [48)]

	2024	Mål 2025
Market share: Pension, corporate market, Sweden	16 %	Increase
Market share: Pension, corporate market, Norway	29 %	Increase
Market share: Insurance, corporate market, Norway	2 %	Increase
Market position: Insurance, corporate market, Norway	No. 9	N/A
Market position: Pensions, corporate market Norway	No. 2	No. 1

Customer complaints [49)]

	2024
Number of complaints processed by the Financial Complaints Board ("Finansklagenemnda")	32

46) We get customer satisfaction data from measurements such as NPS and EPSI where the customer scores us from 0 to 10.
47) Brand position is stated as the proportion of decision-makers in Norwegian companies who mention Storebrand as one of the first 3 companies they come to think of when asked the question "Which companies that offer pensions and insurance to companies and businesses in the private sector do you know of?".
48) Market share and market position data are mainly based on volume and premium figures from publicly available sources and some internal statistics.
49) The figures apply to our Norwegian enterprises, as these are complaints processed by the Financial Services Complaints Board. SPP is not included here.

Privacy

Our approach [S4-1, S4-2]

Policies
Our policies for the processing of personal data has been adopted by the Board of Directors of Storebrand ASA and apply to all underlying companies. The policy contains purpose limitation, description of roles and responsibilities, and requirements for the processing of personal data.

The CEO of Storebrand Livsforsikring is responsible for implementing the adopted policy in the organisation. This is done by the company's management with the assistance of a data protection officer.

Routines
The CEO of Storebrand Livsforsikring is responsible for all processing of personal data in the company. This includes ensuring that internal control procedures are implemented and that these are regularly reviewed. All managers are responsible for ensuring that employees with access to personal data have the necessary expertise and qualifications to safeguard our customers' privacy. Managers must ensure that employees comply with our internal regulations for information security.

Through our internal controls system, we set requirements for, verify and improve the processing of personal data in our own work processes, customer solutions and partner collaborations. This is a continuous process. Through data processing agreements, we set requirements for how external partners shall process personal data on behalf of Storebrand Livsforsikring. Follow-up of external partners is integrated into the internal controls system.

Our customers and employees are informed about how their personal data is processed in our privacy statement. It is available on Storebrand's website and for employees on the Storebrand Group's intranet pages.

If a breach of personal data security occurs and the risk to our customers is assessed as medium or high, we will contact our customers directly. In such cases, we inform the customers, what measures we have taken, and if necessary, what actions the customer should take to protect their personal data.

All employees must complete basic training in data protection annually. Completion figures for our common basic training program can be found in a separate table. Customised training is carried out at the department level as needed. We have a network of data protection advisors who provide advice and customised training, as well as assisting with operational compliance work within each business area.

Should an incident occur in which risk to personal data security is of such a dimension that our customers must be informed, the most appropriate information channel will be assessed in each individual case. Communication will focus on how the customer can protect their personal data and recommended measures. We update our privacy policy at least annually and whenever significant changes are made to the use of personal data. Our online customer portal gives each customer a better overview of their privacy settings and the opportunity to make changes to their consents or reservations. On our website [50], we have a separate page that describes how we work with privacy, where our privacy policy can also be found. On the same page, we provide advice and recommendations to customers on secure communication and how they can protect themselves against online fraud.

Targets and actions [S4-5, S4-4]

Targets
Our ambition is to engage our customers and build long-term relationships through first-class customer experiences across all channels. Therefore, we will safeguard our customers' rights in line with the Personal Information Act [51].

We aim to ensure good security measures, a well-established data protection framework that is technology-neutral and well-known in the organisation, and good compliance. Our employees should know how personal data should be handled responsibly in their daily work.

Actions
The protection of personal data is integrated into our internal controls systems and risk management processes. We continuously assess the privacy risks to which our customers are exposed, and new technology such as artificial intelligence is assessed before general use and linked to the individual model that is established.

Our approach to securing personal data and other types of information, against illegal and unwanted activity, is described in the section "Business conduct". Should an incident occur in the processing of personal data, steps are taken to close

50) For more information on digital security and privacy: Security and privacy - Storebrand
51) The Personal Data Act consists of national rules and the EU's General Data Protection Regulation (GDPR).

the non-conformity and possibly the underlying error. If the incident is of such nature that the risk to the data subject is significant, we will notify the person in question.

Metrics [ESRS 1 par. 11]
Incidents are reported and followed up on an ongoing basis in accordance with internal and external regulations. Storebrand Livsforsikring did not receive any fines, warnings or orders for improvements from the Norwegian Data Protection Authority/the Swedish Authority for Privacy Protection in 2024.

Privacy metrics

	2024
Number of privacy incidents [52)]	69
Number of non-conformance reports to the Norwegian Data Protection Authority	4

Governance information

Business conduct [ESRS G1]
Our overall compliance with statutory and voluntary requirements is fundamental to the Storebrand Group's work in setting the agenda for sustainable finance.

Impacts, risks and opportunities [SBM-3]

Topic	Description of material impacts, risks and opportunities
Corporate culture	We have a positive impact through our corporate culture, fostering open communication, trust and respect through good governance mechanisms. Storebrand's emphasis on corporate culture also extends to our business partners and their practices.
Corruption	We may impact negatively if Storebrand becomes involved in corruption. The trust our customers and the public have in us, as well as in the financial industry as a whole, would be negatively impacted by any potential corruption case, and could also lead to fines.
Money laundering and terrorist financing	Storebrand has a potential negative impact if we are misused in criminal offences such as money laundering and terrorist financing. There is a systematic risk in the financial industry of indirectly contributing to money laundering or other types of economic crime, entailing significant negative consequences for society. Risk of exposure to financial crime, which can lead to both reputational and financial consequences for Storebrand.
Information security	As a financial institution, our digital solutions and infrastructure are critical to society. We manage large amounts of information and assets, making us an attractive target for threat actors. Cyberattacks are becoming increasingly sophisticated, and a hybrid workday increases the risk of unwanted activity. Such attacks can jeopardise customer trust, lead to loss of service and result in high costs.
Relationships with suppliers	We can have a positive impact by effectively influencing our suppliers towards sustainable practices while maintaining strong supplier relationships.
Political engagement and lobbying activities	Storebrand has a positive impact through our involvement in shaping public policy, utilising our position as a significant investor and asset manager in a Nordic context. We have an opportunity through positive reputational benefits from our political involvement. There is a risk of reputational damage if our political commitments are not aligned with our own policies and we are perceived as inconsistent in our position.

Corporate culture [G1-1]
Our approach
To build and maintain the trust of our customers, shareholders, authorities and society at large, we are aware of how mechanisms for management and control contribute to shaping the corporate culture at Storebrand. This is about the values we promote, how each employee behaves and how we facilitate compliance with internal and external regulations. Our culture influences how we interact and make decisions.

At Storebrand Livsforsikring, we prioritise building and maintaining an open corporate culture, and we have various mechanisms in place to evaluate and develop this work. We do this, among other things, by developing our employees' skills, and conducting regular pulse surveys (Peakon), read more in the section "Own workforce". We are continuously enhancing our management system by identifying and addressing risks related to employees' capacity and expertise, internal irregularities and various forms of financial crime.

We monitor metrics [53)] for the topic Business Conduct, presented in the tables below and in the following chapters.

52) A privacy incident is an incident where there has been non-compliance with the privacy policy.
53) The data has been validated by the external auditor and not by any other external body

Targets and actions

Targets

All employees shall be familiar with and comply with external and internal regulations through various forms of training and information, including within ethics, information security, supplier management and combating money laundering and corruption. This also applies to industry-related policy engagement.

Actions

Internal regulations

Storebrand Livsforsikring's management system supports efficient operations in line with adopted principles and goals. The framework consists of policies, guidelines and procedures, with policies providing overarching principles, guidelines providing operational guidance, and procedures providing detailed instructions. This structure connects strategic goals with practical execution and ensures compliance and quality.

To provide employees with good guidance on business ethics-related issues, we have established policies for ethics, anti-corruption, anti-money laundering and terrorist financing, digital security, operations and development, and sustainability. Together, the policies are a framework for ethical standards and principles, the use of digital solutions and secure information management, as well as measures for detecting money laundering and terrorist financing. The policies are reviewed and approved at least annually and in the event of major changes, by the Board of Directors of Storebrand ASA and of all companies in the Group subject to reporting obligations – including Storebrand Livsforsikring.

Each policy has procedures providing specific guidance on topics such as anti-corruption, anti-money laundering, information security and human rights and working conditions.

Training

The policies are communicated to employees through internal training programs and regular updates. All employees, including administration and management, complete basic training in sustainability, anti-money laundering, privacy, digital security, anti-corruption and ethics annually. New hires complete the basic training as part of their onboarding process. The basic training is available to board members and is carried out as part of the board members' annual competence development.

All managers are responsible of ensuring that each employee completes training and annually confirms that they have read our code of conduct and safety rules.

Detailed and customised training is carried out for selected employees in the areas of anti-money laundering and terrorist financing and information security.

The compliance function is responsible for the basic training program, intranet pages, and general information and counselling. Customised training is purchased or developed by relevant specialist areas.

Whistleblowing

If employees uncover objectionable conditions, they are encouraged to report it internally or through our external whistleblowing channel. To ensure whistleblowing is followed up objectively and within a reasonable time, Storebrand has established a whistleblowing council. The council follows its own policies for handling and following up reported breaches of ethical rules, possible corruption cases or cases involving internal misconduct. The nature and scope of the case constitute a significant basis for further processing. Representatives must withdraw if they are biased based on their professional roles to ensure that they are not directly involved in the cases they deal with. The number of cases processed by the council is stated in the table below. The consequences of whistleblowing are assessed on a case-by-case basis. Any violations are followed up by managers in the areas where they occur and by HR. In our Code of Conduct, we have established a sanction matrix. Whistleblowing should never lead to retaliation and the identity of the whistleblower should always be treated confidentially. If it is necessary to name the whistleblower, the whistleblower must approve this in advance. The purpose is to protect against retaliation, ensure the right of defence and ensure that all information is treated confidentially.

The Board of Directors is informed of reported incidents in accordance with the adopted policies for whistleblowing.

We are also continuing these measures in our work for 2025 and beyond.

Corporate culture metrics

	2024
Number of breaches of the Code of Conduct [54)]	1
Basic training completed (share of employees)	95%

Anti-corruption [G1-3, G1-4]

Our approach

The trust our customers and the outside world have in us, but also in the broader financial industry, will be negatively affected by a possible corruption case. It is vital for us to promote ethics, active ownership and accountability as it helps counter corruption.

At Storebrand, we have zero tolerance for corruption and other financial crimes. We work continuously to identify areas at-risk of corruption. Increased risk has been identified, for instance, in connection with the granting of large public contracts, such as public sector occupational pensions and in connection with the establishment and renewal of business partnerships with private actors. Areas with higher risk undergo regular and more thorough risk assessments, followed by tailored measures. These measures are prioritised based on their criticality. Objectionable conditions or unacceptable behaviour should be discussed with the manager whenever possible. If the issue cannot be resolved, it should be reported and handled by the Whistleblowing Council. The council follows up on all whistleblowing cases in three phases: preliminary assessment, processing, and monitoring.

An important measure for detecting and countering corruption and other internal misconduct is that all employees and hired personnel receive basic training in anti-corruption. We have established a whistleblowing channel available to all employees, with the option of reporting anonymously. We also work systematically with our customers, suppliers, and business partners to ensure that there are no instances of corruption in our relationships with them, and that they adopt a conscious approach to countering corruption in their business.

Storebrand's anti-corruption work is focused on prevention and is described in our anti-corruption policies. A key part of the policies is 13 control questions Storebrand has established for when employees are offered events, invitations or gifts. The topic is also included in our Code of Conduct. The anti-corruption course, part of annual training, gives employees insight into what corruption is, where it can occur, what internal and external rules apply, and what expectations we have of both employees and managers.

Targets and actions

Targets

The risk target set by the Board of Directors is to ensure that Storebrand Livsforsikring maintains a low risk of being unable to protect itself against serious crimes, including corruption.

Actions

All employees and hired personnel receive basic training in anti-corruption.

We have established an internal set of rules that outline how employees can report suspicions of corruption, both through internal and external channels. We have a whistleblowing channel, available to all employees, with the option to report anonymously.

We are continuing these measures in our work for 2025 and beyond.

Metrics

During 2024, no suspected or actual cases of corruption or other breaches of regulations involving Storebrand Livsforsikring's employees were reported.

54) Violation of Code of Conduct: Definitions of corruption, internal fraud, other violations of ethical rules, and discrimination that are what we refer to as violations of ethical guidelines. Corruption: abusing one's position to obtain personal or business benefits for oneself or others Internal fraud: performing acts with the aim of enriching oneself or one's loved ones at the expense of Storebrand and/or Storebrand's customers. Other breaches of ethical rules: breaches of internal or external regulations that are covered by and have consequences in line with the sanction matrix in Storebrand's Code of Ethics. Discrimination: differential treatment on the basis of gender, pregnancy, leave in connection with birth or adoption, care tasks, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression, age and other significant aspects of a person.

Corruption and bribery metrics

	2024
Total number of confirmed incidents of corruption or bribery	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0
Percentage of functions-at-risk covered by training programs	93%

Countering and preventing money laundering and terrorist financing [G1-3, G1-4]

Our approach

Financial institutions like Storebrand have a special responsibility to prevent misuse in connection with criminal activities such as money laundering and terrorist financing. Our customers, owners, and society at large expect us to manage this responsibility exceptionally well. Through targeted actions we work to minimise any opportunities for criminal actors. The success of our work against money laundering, terrorist financing and other financial crime is crucial to realising our ambition to be a leader in sustainability. This requires systematic and continuous work, which we seek to achieve through continuous monitoring of the risk picture, basic training, clear policies and guidelines, effective working tools and ongoing follow-up of our customers.

Targets and actions

Targets

The risk target set by the Board of Directors is to ensure that Storebrand Livsforsikring maintains a low risk of being unable to protect itself against serious crimes, including money laundering and terrorist financing. Storebrand shall act consistently and in accordance with relevant legislation, including the Anti-Money Laundering Act, to prevent and detect money laundering and terrorist financing, and to avoid our companies being misused for such purposes.

Actions

The target requires systematic and continuous work, which we seek to achieve through continuous monitoring of the risk picture, basic training, clear policies and guidelines, effective working tools and ongoing follow-up of our customers.

Through the basic training program, all Storebrand Livsforsikring employees gain an understanding of possible risks, what rules apply and what is required of both employees and managers. A key mechanism is understanding how the various companies can be exposed to misuse, and how we can prevent and uncover this. The companies subject to reporting, assess the risk for money laundering and terrorist financing at least annually, and implement adapted measures. Measures are prioritised based on criticality.

The organisational framework includes guidelines with requirements for the establishment and ongoing follow-up of customer relationships, regular checks for identifying suspicious transactions or behaviour, as well as competency-building activities for roles and functions with distinct responsibilities. Storebrand Livsforsikring establishes annual plans that include compliance controls and internal audit projects to ensure compliance with internal and external regulations.

We are continuing these measures in our work for 2025 and beyond.

Metrics

If we detect suspicious activity, this is reported (MT report) to the national Financial Intelligence Unit (FIU) which conducts further investigations. Where irregular behaviour or activity is reported, we have established guidelines for managing it. The number of reports from Storebrand has increased significantly since 2023. The increase can be attributed to strengthened resource allocation and further development of the anti-money laundering program. Sent reports include, among other things, suspicion of money laundering, terrorist financing, tax evasion, sanctions evasion as well as suspicion of work-related crime.

Number of reports to Financial Intelligence Unit (FIU) [55)]

	2024
Number of reports to national Financial Intelligence Units (FIU) (Norway and Sweden)	48

The Bord of Directors of Storebrand ASA and the Boards of Directors of the companies subject to reporting, including Storebrand Livsforsikring, are kept informed on an ongoing basis about the risk picture, the quality and effectiveness of anti-money laundering work and the number of MT reports submitted.

55) Number of customers and customer relationships reported to national Financial Intelligence Units (FIUs) on the basis of suspicion of money laundering and terrorist financing.

Storebrand is a member of Finance Norway's Economic Crime Committee. The committee closely cooperates with the Norwegian authorities and provides guidance to all member companies.

Information security [G1-3, G1-4]

Our approach

As a financial institution, our digital solutions and infrastructure are critical to society. We manage large amounts of information and assets, making us an attractive target for threat actors. Cyberattacks are becoming increasingly sophisticated, and a hybrid workday increases the risk of unwanted activity. Such attacks can jeopardise customer trust, lead to loss of service and result in high costs.

Digitalisation and innovation are demanding ever higher standards of information security. To run good financial operations and increase innovation, secure and stable IT solutions are prerequisites. Potential cyberattacks are one of our biggest risks. The threat picture is characterised by organised crime and increased geopolitical tension. Technological development enables the distribution and automation of fraud, and increased targeting of attacks.

Targets and actions

Targets

The threat picture is characterised by organised crime and increased geopolitical tension. Technological development enables the distribution and automation of fraud, and increased targeting of attacks.

We work continuously with information security to manage risk and strengthen resilience.

The risk target adopted by the Board of Directors is that there should be a low risk that Storebrand Livsforsikring is unable to protect itself against serious crime, including cyber-attacks, and in recovering from security incidents.

Actions

We have a robust system for security and emergency preparedness, which is based on three lines of defence, international standards and continuous improvement.

The Group's Chief Information Security Officer (CISO) reports to the Board of Directors and the CEO on security status and risks. Storebrand considers cyber risk as part of our overall risk assessment and reports to the Board of Directors monthly. It is also summarised in the risk assessment, which is assessed by the executive management and the board, including board committees, twice a year. The risk is also assessed in the annual ORSA report.

Policies for digital security, development and operations clarify roles and responsibilities and provide guidance for how we work with security in the Group. This includes requirements for risk assessment and internal controls, the handling and protection of information, skills and training, security in development and procurement. Our internal controls system for information security is based on standards such as ISO 27001 and NIST CSF.

Through the internal controls system, we ensure compliance with regulations such as GDPR, DORA and other regulations that apply to financial and insurance companies. We conduct risk assessments, implement measures and audits. The measures are prioritised based on criticality.

We have a network of Resilience & Continuity Managers (RCMs) in all business areas, as well as Security Champions, helping incorporate security into our daily work. We have a dedicated team of ethical hackers who test and improve our software security through "purple teaming".

Our employees are an important part of the preventive safety work. We offer foundational digital and physical courses, presentations, regular phishing simulations, competitions and various activities to motivate and train our employees. This includes training for members of governing bodies and risk-exposed roles. At-risk functions include key people with extended access and those who are more exposed externally. The foundational course in information security provides employees with an understanding of common issues related to information security. They gain knowledge of the threat and risk landscape, and learn why it is important to safeguard the values we have, both for our customers and in our role as a corporate citizen. They are also informed of what to do if there is a discrepancy or they discover suspicious activity.

We have a dedicated Computer Security Incident Response Team that scans for and handles attacks, threats, and vulnerabilities, and follows established guidelines for incident management, which are based on the SANS security incident framework, NIST Cyber security framework, and recommendations and guidance from FIRST. All incidents are reported and documented. Our ambition is to identify deviations and vulnerabilities before they develop into incidents with consequences. We participate in Nordic Financial CERT – a joint operations centre sharing information about threats and attacks between financial institutions. We also conduct regular crisis drills based on simulated cyberattacks and participate in the TIBER framework.

We are continuing these measures in our work for 2025 and beyond.

Metrics
There is an increase in the number of information security incidents from 2023, which is due to improvements in our ability to detect incidents and in our internal control activities, as well as increased security testing. This enables us to identify deviations and vulnerabilities before they develop into incidents with consequences. These are incidents that could have consequences for Storebrand Livsforsikring or others if they were not detected in time. All cases were handled before they had consequences for Storebrand Livsforsikring, our customers or others.

Number of information security-related incidents [56)]

	2024
Number of information security-related incidents	183

Managing relationships with suppliers [G1-2]
Our approach
Storebrand Livsforsikring shall ensure optimal procurement in terms of cost, quality, and user experience, in accordance with applicable regulations and internal policies. All purchases should align with Storebrand Livsforsikring's sustainability ambitions and meet the requirements and expectations of authorities, employees, and partners.

When entering into new agreements, ESG assessments and/or due diligence should be carried out, in line with applicable external and internal regulations. This forms the basis for risk assessments of suppliers and ensures compliance with internal and external regulations.[57)]

Targets and actions
Targets
In line with our procurement guidelines and sourcing principles, we follow a systematic approach in selecting and managing suppliers. We have contractual expectations for our suppliers and business partners through our Supplier Declaration Sustainability Commitments, which include:

- Human rights: Compliance with the principles of the UN Global Compact.
- Working conditions: Prevention of social dumping and safeguarding decent working conditions.
- Health, safety and the environment (HSE): Ensuring good HSE standards in the supplier's operations.
- Climate change: Measures to reduce emissions and net zero targets by 2050.[58)]
- Diversity: Promoting diversity within the company.

Our targets and expectations for suppliers related to climate change are described in the section "Climate change".

New suppliers should sign our supplier declaration of sustainability commitments before entering into an agreement. If the supplier does not sign the declaration, we want the supplier to refer to corresponding practices described in the declaration.

Actions
We have the following measures in place to pursue our targets:
Storebrand shall not make new purchases of goods or services from companies that are on Storebrand Asset Management's exclusion list.[59)] For new purchases, we ask for environmental certifications[60)] as one of the assessment criteria.

The guideline for procurement is based on the Storebrand Group's governing policies and associated guidelines, which are revised annually.

Our approach can be summarised as follows:

- We choose - Sustainability is weighted at least 20 per cent in all procurement processes. Through supplier mapping, we give an advantage to those companies that work systematically with sustainability.
- We influence - We use our position as a buyer to influence suppliers and business partners to improve. We do this both when we consider entering into new agreements and evaluating existing contracts.
- We exclude - We do not want to select suppliers, products or services that violate international agreements, national legislation or internal policies. This is described in our sourcing principles.

56) An information security incident is a suspected, attempted, successful or imminent threat of unauthorised access, use, disclosure, breach, alteration or destruction of information; or a material breach of Storebrand's information security policy. We provide information on the number of cases handled by the CSIRT, which we categorize as security deviations, incidents and vulnerabilities.
57) For more information about risk and due diligence assessments related to violations of human rights and decent working conditions in the supply chain, including what specific measures have been taken to reduce these risks, see our statement under the Transparency Act, which is available on our website: Sustainability library - Storebrand.
58) Read more about our climate-related targets for suppliers in the section "Climate change".
59) For more information about Storebrand's exclusion list, see: https://www.storebrand.com/sam/international/asset-management/sustainability/our-method/exclusions
60) Environmental certifications include Eco-Lighthouse, EMAS, ISO14001 and the Nordic Swan Ecolabel.

We have an internal procurement forum consisting of a committee advising and guiding the buyer in the assessment of suppliers. We conduct an annual survey of suppliers with contracts over NOK 1 million. As part of this, we have developed guidelines for managing our suppliers. We inquire suppliers about how sustainability is integrated into the strategy, goals and results for climate change and diversity, as well as how they manage human rights-related risk.

Strategic suppliers are identified based on size and criticality and are followed up separately through annual "Top management meetings". A scorecard is prepared where reporting related to the environment and human rights is followed up and communicated in the context of our expectations.

Based on responses, we assess potential measures. This is done through dialogue with the suppliers. An extended questionnaire is used for evaluating suppliers in procurement processes.

In 2024, we sent out an updated survey to our suppliers and analysed the results. Going forward, we will work on developing and improving the survey, including:

- Updated questions that reflect trends and developments in our requirements
- Easier reporting for suppliers
- Assess tools for risk assessment and follow-up of suppliers

We are continuing these measures in our work for 2025 and beyond.

Political engagement and lobbying activities [G1-5]

Our approach

Storebrand's political engagement is focused on financial market regulation. We have regular meetings with the Ministry of Finance, other ministries and representatives of the Norwegian Parliament on priority issues, such as:

- Product and market regulation of life insurance and pensions
- Competition in the market for municipal occupational pensions
- Capital requirements for banks with a standard model
- Sustainable finance

Storebrand works to influence regulatory frameworks that are important to us and our customers. We actively participate in the public debate and promote our views both through industry organisations and directly towards public authorities and political environments. We address topics central to our business and corporate social responsibility, including the transition to a sustainable economy. All political advocacy work must be transparent and in accordance with internal and external regulations.

Our key positions include:

- **Sustainable finance**
  Storebrand actively participates in public debates and engages in dialogue with authorities to accelerate and improve the transition. This includes addressing the conditions that enable us to contribute as an investor, insurance provider, and lender.
- **Pension and life insurance**
  Storebrand is working to ensure appropriate regulation of occupational pensions as an increasingly important pillar of the pension system. We want regulatory changes that facilitate more long-term management of guaranteed pension obligations, and we are working to see clarifications regarding EEA rules on public procurement and state aid, to ensure fair competition in the market for municipal occupational pension schemes.
- **Capital requirements and risk management**
  We work to influence regulations related to capital requirements and risk management, such as Solvency II for insurance companies and CRR3 for banks.

Further information on the risks and business opportunities associated with these matters, as well as Storebrand's positions, can be found in the chapter on regulatory changes.

Membership in trade organisations and other organisations

The Storebrand Livsforsikring Group and its subsidiaries are members of the following business organisations:

- Finance Norway
- Confederation of Norwegian Enterprise (NHO)
- Insurance Sweden

Finance Norway is a business policy organisation for banks and insurance companies with operations in Norway, and carries out advocacy work on their behalf related to financial market regulation and sustainable finance. Finance Norway is a national association in the Confederation of Norwegian Enterprise (NHO).

Finance Norway and Insurance Sweden are members of Insurance Europe. Finance Norway is also a member of the European Banking Federation.

Storebrand has board members in Finance Norway and Insurance Sweden.

We consider the trade organisations' political engagement to be well aligned with Storebrand's policies and supports our goals related to sustainability and climate change. We want to be transparent in our reporting, which is why we also disclose fees paid to organisations that engage in advocacy work with authorities. We believe such transparency is important for maintaining trust and integrity in our work.

In line with our Code of Conduct, Storebrand Livsforsikring has not made any contributions, either financially or otherwise, to political parties, their representatives or candidates seeking political office.

Membership in trade organisations

	2024
Total monetary value of political contributions (NOK) [61]	0
Amount paid for membership in trade organisations (NOK) [62]	23,810,484

Storebrand is an active member of various initiatives collaborating with public decision-makers in the Nordic countries to stimulate the green transition, such as the Norwegian-based network for business climate leaders Skift and the UN Global Compact.

Storebrand is not registered in the EU Transparency Register. Similar registers have not been established in either Norway or Sweden.

Information on previous positions in public administration
During the reporting period, no members of Storebrand Livsforsikring's Board of Directors or management have held a comparable position in public administration, including regulatory bodies, during the two years prior to the reporting period. This also applies to newly appointed members during the period.

List of ESRS datapoints that derive from other EU legislation [IRO-2]

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 (2) reference	Benchmark Regulation reference	EU Climate Law reference	Material (ESRS1 p.35)	Page number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Yes	22
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Yes	22
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Yes	98-99
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	

61) This metric shows our reporting of political contributions, financial or in kind, to political parties, their elected officials or people seeking political office.
62) This has been reported as dues paid to the organisations we have identified that engage in political advocacy work, and of which we are members.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 (2) reference	Benchmark Regulation reference	EU Climate Law reference	Material (ESRS1 p.35)	Page number
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Yes	49-60
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Yes	50
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Yes	52-58
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not Material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Not Material	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not Material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 (2) reference	Benchmark Regulation reference	EU Climate Law reference	Material (ESRS1 p.35)	Page number
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Yes	62
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Yes	63
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/ 1119, Article 2(1)	Yes	64
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 (2) reference	Benchmark Regulation reference	EU Climate Law reference	Material (ESRS1 p.35)	Page number
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not Material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not Material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not Material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not Material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not Material	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not Material	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not Material	
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not Material	
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not Material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not Material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not Material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not Material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not Material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 (2) reference	Benchmark Regulation reference	EU Climate Law reference	Material (ESRS1 p.35)	Page number
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not Material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not Material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not Material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Yes	71-72, 77-78
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Yes	71-72, 77-78
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not Material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Yes	77-78
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Yes	72, 78
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes	79
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not Material	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes	77
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Yes	77
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Yes	77

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 (2) reference	Benchmark Regulation reference	EU Climate Law reference	Material (ESRS1 p.35)	Page number
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not Material	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not Material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not Material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not Material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not Material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 (2) reference	Benchmark Regulation reference	EU Climate Law reference	Material (ESRS1 p.35)	Page number
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Yes	81-82, 85
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Yes	81-82.85
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not Material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material	
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Yes	86-87
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Yes	88-89
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Yes	88-89

Statement on due diligence [GOV-4]

The table below provides an overview of how and where the key aspects and steps of the due diligence process have been applied and are reflected in this report.

Information on due diligence assessments

Core elements of the due diligence assessment	Chapter	Page reference
Embedding due diligence in governance, strategy and business model	Statement on the Norwegian Transparency Act	101-102
	Corporate governance: Provides information on governance and control for sustainability, including guidelines that set out roles and responsibilities for how sustainability is to be integrated into Storebrand's work processes.	19-23
	Impacts, risks, and opportunities: Explains how material impacts, risks, and opportunities interact with our strategy and business model.	
	Climate change	47-48
	Own workforce	65-67
	Consumers and end-users	80
	Business conduct	86

Core elements of the due diligence assessment	Chapter	Page reference
Engaging with affected stakeholders in all key steps of the due diligence	Statement on the Norwegian Transparency Act	101-102
	Corporate governance: Provides information on governance and control for sustainability, including the work, involvement, and responsibilities of the board and management.	19-23
	Stakeholders: Provides information about stakeholders and their views and involvement in our strategy and business model.	
	Process for identifying and assessing material impacts, risks and opportunities: Provides an overview of the process for identifying, assessing, prioritising and monitoring Storebrand Livsforsikring's potential and actual impacts on people and the environment, including consultation with affected stakeholders to understand how they may be affected	47-48
	Our approach: Describes our policies, routines and processes and how affected stakeholder groups are involved in these.	
	Climate change	50-51
	Own workforce	68-69, 71-72, 77-78
	Consumers and end-users	81-83, 85
	Business conduct	86, 88-92
Identifying and assessing adverse impacts	Statement on the Norwegian Transparency Act	101-102
	Process for identifying and assessing material impacts, risks and opportunities: Provides an overview of the process for identifying, assessing, prioritising and monitoring Storebrand Livsforsikring's potential and actual impact on people and the environment, including adverse impacts.	26-30
	Impacts, risks and opportunities: Explains how our material impacts affect (or, in the case of potential impacts, are likely to affect) people or the environment.	
	Climate change	47-48
	Own workforce	65-67
	Consumers and end-users	80
	Business conduct	86
Taking actions to address those adverse impacts	Statement on the Norwegian Transparency Act	101-102
	Targets and actions: Shows Storebrand Livsforsikring's targets as well as implemented and planned actions, through which the impacts are managed.	
	Climate change	52-60
	Own workforce	69-71, 73-75, 78-79
	Consumers and end-users	81-86
	Business conduct	87-92
Tracking the effectiveness of these efforts and communicating	Statement on the Norwegian Transparency Act	101-102
	Targets and actions: Shows Storebrand Livsforsikring's targets as well as implemented and planned measures, through which impacts are managed.	
	Climate change	52-60
	Own workforce	69-71, 73-75, 78-79
	Consumers and end-users	81-86
	Business conduct	87-92
	Metrics: Provides an overview of the metrics that we use to monitor the effectiveness of our measures.	
	Climate change	53, 55-58, 62-65
	Own workforce	67-68, 71, 76-77, 79
	Consumers and end-users	84, 86
	Business conduct	88-89, 91, 93

Statement on the Norwegian Transparency Act

1. Purpose and delimitation

Storebrand Livsforsikring AS (the Company) is through the Act on companies' transparency and work with fundamental human rights and decent working conditions (the Transparency Act), obliged to conduct due diligence assessments in accordance with the OECD guidelines for multinational enterprises.

We will comply with universal human and labor rights, and minimise the risk of violations through our own operations and in the supply chain. Own operations refer to the influence exerted through the financial services provided by the company and the treatment of employees within the organisation.

The purpose of this report is to make it easier for consumers, organisations and other stakeholders to gain insight into how Storebrand Livsforsikring AS works with human and employee rights, and whether we have either caused, contributed to or are directly associated with violations of these.

In addition to this statement, reference is made to the Storebrand Group's joint statement pursuant to the Transparency Act, which in Chapter 3 describes the Group-wide guidelines that form the basis for the work on human rights in Storebrand Livsforsikring AS.

2. Organisation

2.1 Group Organisation

Responsible parties have been identified in each Group company to ensure that risk assessments are regularly conducted and that due diligence assessments are performed on the supply chain, business partners, and their own operations. Reference is made to the Storebrand Group's joint statement pursuant to Chapter 2 of the Transparency Act for more information on the Group's organisation.

2.2 Organisation in Storebrand Livsforsikring AS

Responsibility for coordinating the work is assigned to the management of the company through the Head of Corporate Administration. The exercise has been added to several roles in all of the company's business areas, including contract owners, purchasing function, product departments, digital and business developers, the risk management function and the compliance function.

2.3 Supplier relationships

Storebrand has group-wide suppliers in areas such as ICT operations, office services and cleaning, accounting and financial services and consultancy services.

In addition to the group-wide suppliers, the company has suppliers that are essential to the company's operations. This is particularly related to pension payments, health assessments and anti-money laundering systems. Furthermore, the company has outsourced the management of capital to Storebrand Asset Management AS, and the distribution of insurance is carried out by other group companies, agents and partners.

The company's suppliers provide services that have a low risk of human rights violations. The suppliers are also located in the Nordic region, they do office work, are subject to Nordic working environment legislation and operate in sectors that do not have HSE risk or other risks related to human rights violations. Business partners also include external managers through whom the company invests. The selection process and agreements ensure high quality sustainability practices, including human rights and working conditions

3. Guidelines

The company strives to be open and transparent about its work with human and labor rights. That is why we make a wide range of guidelines and documents publicly available. For an overview of governing documents and guidelines, see chapter 3 of the Storebrand Group's joint statement. These include all group companies.

4. Risk and due diligence assessments

We assess the risk of human rights violations and decent working conditions through the use of suppliers and their subcontractors and through the distribution of financial services. The following describes the most significant risk areas for Storebrand Livsforsikring AS and associated mitigating measures.

Group-wide risk and due diligence assessments are described in more detail in the Storebrand Group's joint statement under chapter 4. The following sections describe the company-specific ones.

The company's risk of violations of human rights and decent working conditions is considered low, both in our own operations and with our suppliers. For the company's identified risks, the probability is low, but the risk is equally real, that the use of complicated technical terms and legal language in insurance terms, contract documents and settlement processes may lead to a violation of the right to equality and indirect discrimination. This can occur for people with a lack of cognitive abilities. As a measure, the company works continuously to improve the language in both terms and agreement documents, and in communication with our clients when they have applied for compensation. Furthermore, settlements must be processed according to given criteria and work routines, which are intended to ensure that there is no differential treatment of customers.

Furthermore, there is an inherent risk in an insurance company that personal data may fall into the hands of unauthorised persons, which would be a violation of the right to privacy. Clear operating procedures for how personal data are processed, as well as good security routines related to our digital systems, are mitigating measures. Furthermore, good and continuous training of our employees and that the company practices handling cyber-attacks are important measures to reduce the risk.

5. Methodology

The assessments are based on the extent to which the rights enshrined in the following declarations of rights and conventions are threatened, and the consequences and damage a violation would entail.

- Universal Declaration of Human Rights (UDHR)
- International Covenant on Civil and Political Rights (ICCPR)
- International Covenant on Economic, Social and Cultural Rights (ICESCR)
- United Nations Convention on the Elimination of All Forms of Discrimination against Women (CEDAW)
- United Nations Convention on the Rights of the Child (CRC)
- The fundamental rights of the International Labour Organization (ILO)

For a detailed description of the framework, see the Storebrand Group's joint statement chapter 6.1.

Lysaker, 6th March 2025
The Board of Directors of Storebrand Livsforsikring AS

Translation – not to be signed

Odd Arild Grefstad
Chairman of the board

Martin Skancke	Anne Kathrine Slungård	Mari Tårnesvik Grøtting
Trond Thire	Hans Henrik Klouman	Karianne Lien Sundahl

Vivi Måhede Gevelt
Chief Executive Officer

To the General Meeting of Storebrand Livsforsikring AS

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the sustainability statement of Storebrand Livsforsikring AS (the «Company»), included in the section Sustainability statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in paragraph Process for identifying and assessing significant impacts, risks, and opportunities [IRO-1]; and

- compliance of the disclosures in paragraph EU taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in paragraph Process for identifying and assessing significant impacts, risks, and opportunities [IRO-1] of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;

- preparing the disclosures in paragraph EU taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in paragraph Process for identifying and assessing significant impacts, risks, and opportunities [IRO-1].

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in paragraph Process for identifying and assessing significant impacts, risks, and opportunities [IRO-1].

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement by:
    - Obtaining an understanding of the Company's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
    - Obtaining an understanding of the Company's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo , 6 March 2025
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant – Sustainability Auditor
Note: This translation from Norwegian has been prepared for information purposes only.

Statement of Comprehensive Income

Storebrand Livsforsikring group

1 January – 31 December

NOK million	Note	2024	2023
Insurance revenue	13	6,589	6,126
Insurance service expenses	13, 18	-3,990	-4,442
Net expenses from reinsurance contracts held	13	-16	-52
Net insurance service result		**2,582**	**1,632**
Income from unit linked	32	2,265	2,008
Other income	12	295	344
Total income		**5,142**	**3,984**
Operating expenses	14, 15, 16	-1,694	-1,775
Other expenses	17	-54	-95
Operating profit		**3,395**	**2,114**
Income from investments in subsidiaries, associated companies and joint ventures companies	23	448	-395
Net income on financial and property investments	18	73,198	55,660
Net change in investment contract liabilities	18	-57,458	-38,409
Finance expenses from insurance contracts issued	13, 18	-14,110	-15,274
Interest expenses securities issued and other interest expenses	19	-813	-809
Net financial result		**1,265**	**773**
Profit/loss before amortisation and tax		**4,660**	**2,887**
Amortisation and write-downs intangible assets	21	-157	-245
Tax expenses	20	-871	199
Profit/loss for the period		**3,632**	**2,841**
Change in actuarial assumptions	15	-14	-41
Tax on other profit elements not to be reclassified to profit/loss	20		3
Other comprehensive income not to be reclassified to profit/loss		**-14**	**-39**
Profit/loss cash flow hedging	34		-10
Translation differences foreign exchange		-118	-364
Unrealised profit/loss on financial instruments FVOCI	18	-23	82
Tax on other profit elements that may be reclassified to profit/loss	20	6	-20
Other profit comprehensive income that may be reclassified to profit /loss		**-135**	**-313**
Other comprehensive income		**-149**	**-352**
TOTAL COMPREHENSIVE INCOME		**3,483**	**2,489**

NOK million	Note	2024	2023
PROFIT IS ATTRIBUTABLE TO:			
Share of profit for the period - shareholders		3,632	2,841
Share of profit for the peride - non-controlling interests			
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:			
Share of profit for the period - shareholders		3,483	2,489
Share of profit for the peride - non-controlling interests			

Statement of financial position

Storebrand Livsforsikring group

31 December

NOK million	Note	31.12.2024	31.12.2023
ASSETS			
Other intangible assets	21	2,617	2,792
Total intangible assets		**2,617**	**2,792**
Tangible fixed assets	22	654	658
Tax assets	20	2,105	3,037
Equities and units in subsidiaries, associated companies and joint ventures	25	7,325	7,739
Investment properties	29	36,225	34,382
Loans	8, 11, 24, 28	25,734	27,153
Bonds and other fixed-income securities	8, 11, 24, 26	290,219	277,575
Equities and fund units	8, 11, 24, 25	414,712	333,550
Derivatives	8, 11, 24, 27	2,448	8,003
Bank deposits	24	8,102	13,201
Total investments		**784,766**	**701,603**
Reinsurance contracts assets	31	180	184
Receivable in the group	38	178	113
Accounts receivable and other short-term receivables	24, 30	49,032	48,052
TOTAL ASSETS		**839,533**	**756,438**
EQUITY AND LIABILITIES			
Paid in equity		15,959	15,578
Earned equity		1,851	1,807
Total equity		**17,810**	**17,385**
Subordinated loans and hybrid tier 1 capital	7, 24	9,979	10,672
Insurance contracts liabilities	31	323,974	316,783
Reinsurance contracts liabilities	31	11	
Investment contracts liabilities	32	429,471	354,270
Pension liabilities etc.	15	58	57
Deferred tax	22	1,135	1,064
Lease liabilities		641	641
Derivatives	8, 11, 24, 27	8,907	6,056
Liabilities to group companies	38	33	35
Other liabilities	24, 33	47,515	49,475
Total liabilities		**811,744**	**728,381**
TOTAL EQUITY AND LIABILITIES		**839,533**	**756,438**

Lysaker, 6. March 2025
The Board of Directors of Storebrand Livsforsikring AS

Translation – not to be signed

Odd Arild Grefstad
Chairman of the board

Martin Skancke

Anne Kathrine Slungård

Mari Tårnesvik Grøtting

Trond Thire

Hans Henrik Klouman

Karianne Lien Sundahl

Vivi Måhede Gevelt
Chief Executive Officer

Statement of changes in equity

Storebrand Livsforsikring group

31 December

	Majority's share of equity					
NOK million	Share capital	Share premium	Other paid in equity	Total paid in equity	Other equity	Total equity
Equity at 1.1.2023	**3,540**	**9,711**	**1,899**	**15,150**	**1,621**	**16,772**
Profit for the period					2,841	2,841
Other comprehensive income					-352	-352
Total comprehensive income for the period					**2,489**	**2,489**
Equity transactions with owner:						
Received dividend/group contributions			427	427		427
Paid dividend/group contributions					-2,325	-2,325
Other					22	22
Equity at 31.12.2023	**3,540**	**9,711**	**2,327**	**15,578**	**1,807**	**17,385**
Profit for the period					3,632	3,632
Other comprehensive income					-149	-149
Total comprehensive income for the period					**3,483**	**3,483**
Equity transactions with owner:						
Received dividend/group contributions			381	381		381
Paid dividend/group contributions					-3,439	-3,439
Other						
Equity at 31.12.2024	**3,540**	**9,711**	**2,708**	**15,959**	**1,851**	**17,810**

Statement of cash flow

Storebrand Livsforsikring Group

1 January – 31 December

NOK million	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net received - direct insurance		28,776	27,075
Net claims/benefits paid - direct insurance		-21,990	-20,813
Net receipts/payments - policy transfers		-2,305	-4,660
Receipts - interest, commission and fees from customers		2	
Net change insurance liabilities		5,116	30,344
Taxes paid		-1,190	-918
Net receipts/payments operations		-2,901	2,874
Net receipts/payments - other operational activities		-3,622	6,856
Net cash flow from operating activities before financial assets		**1,886**	**40,759**
Net receipts/payments - loans to customers		1,847	4,099
Net receipts/payments - financial assets		-4,490	-43,721
Net receipts/payments - property activities		8	1,306
Receipts - sale of investment properties		1,201	3.0
Payment - purchase of investment properties		-1,180	-300.4
Net cash flow from operating activities from financial assets		**-2,614**	**-38,613**
Net cash flow from operating activities		**-728**	**2,146**
CASH FLOW FROM INVESTING ACTIVITIES			
Net receipts/payments - sale/purchase of fixed assets		11	-26
Net cash flow from investing activities		**11**	**-26**
CASH FLOW FROM FINANCING ACTIVITIES			
Receipts - subordinated loans issued	7	1,040	997
Repayment of subordinated loans	7	-1,899	-676
Payments - interest on subordinated loans	7	-638	-613
Payments received of dividend and group contribution		505	565
Payment of dividend and group contribution		-3,439	-2,325
Net cash flow from financing activities		**-4,431**	**-2,052**
Net cash flow for the period		**-5,148**	**68**
of which net cash flow for the period before financial assets		-2,534	38,681
Net movement in cash and cash equivalent assets		-5,148	68
Cash and cash equivalents at the start of the period		13,201	13,470
Currency translation differences		49	-337
Cash and cash equivalent assets at the end of the period		**8,102**	**13,201**

The cash flow analysis shows the Group's cash flows for operating, investing and financing activities pursuant to the direct method. The cash flows show the overall change in means of payment over the year.

Operating activities
A substantial part of the activities in a financial group will be classified as operating. All receipts and payments from insurance activities are included from the insurance companies, and these cash flows are invested in financial assets that are also defined as operating activities. One subtotal is generated in the statement that shows the net cash flow from operations before financial assets and banking customers, and one subtotal that shows the cash flows from financial assets and banking customers. This shows that the composition of net cash flows from operational activities for a financial group includes cash flows from both operations and investments in financial assets. The life insurance companies' balance sheets include substantial items linked to the insurance customers that are included on the individual lines in the cash flow analysis.

Investing activities
Includes cash flows for holdings in group companies and tangible fixed assets.

Financing activities
Financing activities include cash flows for equity, subordinated loans and other borrowing that helps fund the Group's activities. Payments of interest on borrowing and payments of share dividends to shareholders are financial activities.

Cash/cash equivalents
Cash/cash equivalents are defined as claims on central banks and loans to and claims from financial institutions. The amount does not include claims on financial institutions linked to the insurance customers portfolio, since these are liquid assets that are not available for use by the Group.

Notes to the financial statements

Notes

Storebrand Livsforsikring group

Note 1 - Company information and accounting policies

1. 1. Company information
Storebrand Livsforsikring is a Norwegian limited liability company with bonds listed on the Oslo Stock Exchange. The consolidated financial statements for 2024 were approved by the Board of Directors of Storebrand Livsforsikring AS on 6 March 2025.

Storebrand Livsforsikring Group offers a comprehensive range of life insurance- and pension services, as well as non-life products to private individuals, companies, municipalities, and the public sector. The Storebrand Livsforsikring Group consists of the result segments Savings, Insurance, Guaranteed Pensions and Other. The Group's head office is located at Professor Kohts vei 9, Lysaker, Norway.

The assets side of the Group consists mainly of financial instruments and investment property, and includes assets in the company portfolio (shareholders) and assets belonging to the customer portfolio. The Group has a significant life insurance business where customer funds must be kept separate from the company's funds. The information is stated in the Group's notes.

2. Basis for preparation of the financial statements
The accounting policies applied in the consolidated financial statements are described below. The policies are applied consistently to similar transactions and to other events involving similar circumstances.

Storebrand Livsforsikring's consolidated financial statements are presented using EU-approved International Financial Reporting Standards IFRS® and related interpretations, as well as Norwegian disclosure requirements established in legislation and regulations.

Use of estimates when preparing the consolidated financial statements
The preparation of the consolidated financial statements in accordance with IFRS requires the management to make judgements, estimates and assumptions that affect assets, liabilities, revenue, expenses, the notes to the financial statements and information on potential liabilities. Actual amounts may differ from these estimates. See Note 2 for further information.

3. Changes in accounting policies
In 2024, no new accounting standards have been implemented that have had a significant effect on the consolidated financial statements.

4. New IFRS that have not entered into force
New IFRSs that are not in force:

IFRS 18
IFRS 18 replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories in the income statement, new requirements for reporting Management Performance Measures. The purpose is to provide increased transparency and comparability between companies' presentations. The standard will be implemented from 01.01.2027 and requires reworking comparative figures for 2026.

Storebrand has reviewed the new standard and assessed the effect these may have on the consolidated financial statements. Based on a preliminary assessment, it is not expected that the implementation of the standard will have a material effect on the Group's accounting policies, financial position or profit. Storebrand will continue to monitor any further updates or clarifications that may affect the ratings.

There are no other new or amended accounting standards that have not entered into force that are expected to have a material effect on Storebrand's consolidated financial statements.

5. Consolidation
The consolidated financial statements include Storebrand Livsforsikring AS and companies controlled by Storebrand Livsforsikring. Minority interests are included in the Group's equity, unless there are options or other conditions that entail that minority interests are classified as liabilities.

Storebrand Livsforsikring AS owns the Swedish holding company Storebrand Holding AB, which in turn owns SPP Pension & Försäkring AB (publ). On acquiring the Swedish operations in 2007, the authorities instructed Storebrand to make an application to maintain a group structure by the end of 2009. Storebrand has filed an application to maintain the existing group structure.

Investments in associated companies (normally investments of between 20 per cent and 50 per cent of the company's equity) in which the Group exercises significant influence, and investments in joint ventures are recognised in accordance with the equity method. Investments in associated companies and joint ventures are initially recognised at acquisition cost.

Currencies and translation of foreign companies' accounts
The Group's presentation currency is Norwegian kroner. Foreign companies that are part of the Group and have different functional currencies are converted to Norwegian kroner. Translation differences are included in the total comprehensive income.

Elimination of internal transactions
Internal receivables and payables, internal gains and losses, interest, dividends and similar between companies in the Group are eliminated in the consolidated financial statements. Transactions between the customer portfolios and the company portfolio in the life insurance business and between the customer portfolios in the life insurance business and other companies in the Group will not be eliminated in the consolidated financial statements. The reason for this is that the result in the customer portfolio is assigned to the customers each financial year and must not influence the result and equity of the company. Pursuant to the life insurance regulations, transactions with customer portfolios are carried out at fair value.

6. Business combinations
The acquisition method is applied when accounting for acquisition of businesses. The consideration is measured at fair value. The direct acquisition expenses are expensed when they arise, with the exception of expenses related to raising debt or equity (new issues).

When making investments in subsidiaries, including purchasing investment properties, a decision is made as to whether the purchase constitutes acquisition of a business pursuant to IFRS 3. When such acquisitions are not regarded as an acquisition of a business, the acquisition method pursuant to IFRS 3 is not applied. Among other things, this does not entail provisions for deferred tax such as for business combinations.

7. Segment information
The segment information is based on the internal financial reporting structure of the most senior decision-maker. At Storebrand, the executive management is responsible for following-up and evaluating the results of the segments and is defined as the most senior decision-maker. Four segments are reported for:
- Savings
- Insurance
- Guaranteed Pension
- Other

The segment reporting (alternative income statement) is based on the legal entities' statutory accounts in the group, adjusted for intercompany transactions. It will be to the cash flow approximate income statement. The income statement of the legal entities is essentially the same as IFRS, with the exception of IFRS 17 for Storebrand Livsforsikring AS and SPP Pension & Försäkring AB. For Storebrand Livsforsikring AS and SPP Pension & Forsäkring AB, the local accounting principles are more adapted to the historical IFRS 4 reporting. Since the alternative income statement is based on the legal entities' statutory financial statements, the group adjustments related to amortization and tax effects on acquired operations are not included in the alternative income statement. The results in the segments are reconciled with the statutory income statement for each legal entity in the Group.

Financial services provided between segments are priced at market terms. Services provided from joint functions and staff are charged to the different segments based on supply agreements and distribution keys.

8. Income recognition
Operating revenues consist of revenues from pension, savings, insurance, and banking products. For income related to guaranteed pensions and insurance products that are defined as insurance contracts in accordance with IFRS 17, please refer to section 1.12 for insurance obligations. For other pension and savings products, the fee is recognised when the income can be reliably measured and has been earned. Performance-based income and success fees are recognised when the uncertainty associated with the income is no longer present. Fixed fees are recognised as income as the service is provided. For interest-bearing balance sheet items that are valued at fair value through profit or loss, interest income is recognised as income based on nominal interest rates.

Earnings are presented gross before any deductions for discounts and commissions.

9. Goodwill and intangible assets

Added value when acquiring a business that cannot be directly attributable to assets or liabilities on the date of the acquisition is classified as goodwill on the balance sheet. Goodwill is measured at acquisition cost on the date of the acquisition and classified as an intangible asset.

Goodwill is not depreciated, but is tested for impairment annually when assessing the recoverable amount or if there are indications that impairment has occurred.

Intangible assets with limited useful economic lives are measured at acquisition cost less accumulated amortisation and any write downs. The useful life and amortisation method are reassessed each year.

10. Investment properties

Investment properties are measured at fair value in accordance with IAS 13. Income from investment properties consists of both changes in fair value and rental income.

Investment properties are properties leased to tenants outside the Group. In the case of properties partly occupied by the Group for its own use and partly let to tenants, the identifiable tenanted portion is treated as an investment property. All properties are measured at fair value and the changes in value are allocated to the customer portfolios.

11. Financial instruments

11-1. General policies and definitions

Recognition and derecognition

Financial assets and liabilities are included in the balance sheet from such time Storebrand becomes party to the instrument's contractual terms and conditions. General purchases and sales of financial instruments are recorded on the transaction date. When a financial asset or a financial liability is initially recognised in the financial statements, it is valued at fair value. Initial recognition includes transaction costs directly related to the date of acquisition or issue of the financial asset/liability if the financial asset/liability is not measured at fair value through profit or loss.

Financial assets are derecognised when the contractual right to the cash flow from the financial asset expires, or when the company transfers the financial asset to another party in a transaction by which all, or virtually all, the risk and reward associated with ownership of the asset is transferred.

Financial liabilities are derecognised in the balance sheet when they cease to exist, i.e. once the contractual liability has been fulfilled, cancelled or has expired.

Measurement of impairment and loss-prone financial assets

For financial assets that are recognised at amortised cost or fair value over other income and expenses, an expected credit loss must be recognised. Expected credit loss is the difference between the present value of contracted cash flow and probability-weighted expected cash flow. Calculation of expected credit losses follows IFRS 9 and is estimated either by individual assessment (individual impairment) for exposures where there is objective evidence that a loss event has occurred, or by using statistical models (model-based impairment) for other exposures to calculate probability-weighted expected cash flow.

11-2. Classification and measurement of financial assets

Financial assets are classified in accordance with IFRS 9 into one of the following categories:

- Financial assets at fair value above other income and expenses
- Financial assets at amortised cost
- Financial assets at fair value through profit or loss

With the exception of derivatives, only a limited proportion of Storebrand's financial instruments fall under this group.

Fair value over profit after the fair value option

A significant proportion of Storebrand's financial instruments are classified in the fair value through profit or loss category because the classification reduces mismatches in measurement or recognition that would otherwise have arisen as a result of different rules for measuring assets and liabilities.

11-3. Derivatives

Accounting for derivatives that are not a hedging instrument

Derivatives that do not fall under the hedging criteria are classified and measured at fair value over net income. The fair value of the derivatives is classified respectively as an asset or as a liability, with changes in the fair value of the result.

The majority of the derivatives used in the management of the fund fall into this category.

Some of the Group's insurance contracts contain built-in derivatives, such as interest rate guarantees. These insurance contracts do not comply with the accounting standard IFRS 9, but IFRS 17.

11-4. Hedge accounting

Fair value hedging
Storebrand uses fair value hedging for the interest rate risk. The items hedged are financial liabilities measured at amortised cost. Derivatives are recognised at fair value through profit or loss. Changes in the value of the hedged item that are attributable to the hedged risk adjust the carrying amount of the hedged item and are recognised through profit or loss.

Hedging of net investments
Hedging of net investments in foreign businesses is recognised in the accounts in the same way as cash flow hedging. Gains and losses on the hedging instrument that relate to the effective part of the hedging are recognised through total comprehensive income, while gains and losses that relate to the ineffective part are recognised in the income statement. The total loss or gain in equity is recognised in the income statement when the foreign business is sold or wound up.

11-5. Financial liabilities

Subsequent to initial recognition, all financial liabilities that are not derivatives are primarily measured at amortised cost using an effective interest method.

12. Insurance liabilities

An insurance contract is defined as a contract where Storebrand accepts significant insurance risk from a policyholder by agreeing to pay compensation to the policyholder if an insured event negatively affects the policyholder. When classifying contracts, the company takes into account its material rights and obligations, regardless of whether they originate from a contract, a law or a regulation. Contracts that have the legal form of an insurance contract, but which do not expose the company to significant insurance risk, are classified as investment contracts according to IFRS 9.

An insured event in IFRS 17 is a future event, which is covered by an insurance contract, which results in Storebrand having an obligation to pay compensation to a policyholder or its beneficiary. Examples of insurance events are death, disability, accidents, fire and theft.

Insurance contracts with collective disability pension consist of both a risk period, where the insurance event is becoming disabled, and a payment period, where the insurance event is continuing to be disabled and having a claim to continued disability pension payment. Storebrand has therefore assessed the coverage period to be long.

Liability for remaining coverage (LRC): consists of the sum of the present value of cash flows for future insurance payments and contractual service margin at the reporting date.

Liability for incurred claims (LIC): consists of the present value of future cash flows for incurred insurance events on the reporting date.

Storebrand uses reinsurance to limit insurance risk. Reinsurance contracts are covered by IFRS 17, but since the reinsurance program is relatively limited in the Group, simplified reporting has been chosen. The simplification is not expected to have a major impact on the financial statement.

The accounting principles for the most significant insurance obligations are explained below.

12-1 Aggregation level for insurance contracts

Insurance contracts are measured at group level. Groups of insurance contracts are determined by identifying portfolios of insurance contracts that include contracts that are subject to similar risks and are managed together. Storebrand identifies groups of insurance contracts by assessing the underlying insurance risk in the contracts and how changes in underlying assumptions affect the contracts. Joint administration is also assessed on, among other things, how the business areas follow up the insurance contracts internally, the levels used when reporting to management and in risk management. Contracts within different product lines or issued by different group companies are expected to be included in different portfolios of contracts.

In addition, the standard prohibits the grouping of contracts issued more than one year apart in the same group, this entails requirements for further separation into annual cohorts based on the year of issue. In its adoption of IFRS 17, the EU has introduced an optional exemption from annual cohorts for directly participating contracts. This means that portfolios of directly participating insurance contracts are grouped based only on profitability, regardless of year of issue. Storebrand has chosen to make use of the EU exemption from annual cohorts for contracts with direct participation.

12-2 Cash flows within the limits of a contract

When measuring a group of insurance contracts, all future cash flows within the limits of an existing insurance contract are included. Cash flows fall within the limit of the insurance contract if they arise from material rights and obligations that exist in the reporting period when the company can force the policyholder to pay the premiums, or when the company has a significant obligation to provide insurance contract services to the policyholder. Such an obligation to provide insurance contract services ends when:

- In practice, Storebrand has the opportunity to reassess the risks of the insurance contract concerned and can thus set a price or a performance level that fully reflects these risks; or
- In practice, Storebrand has the opportunity to set a price or performance level that fully reflects the risk in the portfolio up to the time when the risks are reassessed and does not take into account the risks that apply to periods after the time of reassessment.

For guaranteed products, the contract's limits will usually include future premiums, as well as associated cash flows for fulfilment. This is because the group does not have the opportunity to reassess the policyholder's risk and thus cannot determine a new price or performance level that fully reflects these risks. This applies both to the individual contract and at portfolio level. See more description in note 3.

The estimated cash flows for a group of contracts include all receipts and payments directly related to the fulfilment of insurance contract services. This includes benefits and compensation to the policyholders, including among other things:

- Premiums and any additional cash flows resulting from these premiums.
- Compensation and benefits to or on behalf of a policyholder.
- Costs of processing compensation claims.
- Costs for processing and maintaining policies.
- Relocation of insurance contracts.
- Transaction-based taxes and fees for SPP.
- An allocation of fixed and variable joint expenses that are directly attributable to the fulfilment of insurance contracts (for example expenses for accounting, HR, and IT). The allocation is done at group level using systematic and rational methods that are used consistently.

In addition, cash flows arising from expenses for the sale, underwriting and establishment of a group of insurance contracts will be included when measuring an insurance contract. This applies to cash flows that are directly attributable to the portfolio of insurance contracts to which the group belongs.

The costs are estimated based on the company's own cost analyzes and are based on the actual operating costs during the last year in SPP. In Storebrand Livsforsikring it is based on actual costs for the last two quarters and future estimated costs for two quarters. The projection of the expected future costs follows the same principles as the basis for Solvency II. Only immediate cost reductions are included in the calculation when estimating future costs.

Costs related to claims reported under the PAA is done at the time the claim occurs. In cases where the contracts at the time of sale are defined as loss contracts, the loss is recognised immediately.

Acquisition costs are cash flows that arise from selling, underwriting and establishing insurance contracts and which can be directly attributed to the portfolio of insurance contracts to which the group belongs. Such contracts include cash flows that cannot be directly attributed to individual contracts or groups of insurance contracts within the portfolio. For guaranteed pension contracts, acquisition costs are limited in Storebrand since guaranteed pensions are mainly a run-off business with limited new sales. However, Storebrand has new business related to IF in SPP and participates in tenders within the public sector occupational pension market, disability and hybrid pensions in Norway. It has been assessed that most acquisition costs are incurred just before or at the time of recognition.

Investment component

The amount that a policyholder can demand that Storebrand pay back to a policyholder under all circumstances, regardless of whether an insured event occurs, is classified as non-distinct investment components. For collective pension contracts where the premium reserve accrues to "a policyholder", Storebrand is obliged to pay back a current or future policyholder within the collective group of policyholders.

All contracts measured according to the variable fee approach have non-distinct investment components that Storebrand is obliged to pay back to current or future policyholders under all possible circumstances. Payments of this type are not defined as part of the insurance costs. The effect of any deviations, changes in the expected pattern or timing of such repayments adjusts the CSM.

12-3 Measurement

IFRS 17 introduces a measurement model where the profit is recognized in the profit and loss over time as the company provides insurance-related services. The model is based on the present value of expected future cash flows that are expected to occur when the company fulfils contracts, an explicit risk adjustment for non-financial risk (RA) and a contractual service margin (CSM).

Insurance contracts are subject to different measurement method requirements based on whether the insurance contracts are classified as directly participating contracts, which are measured according to the variable fee approach (VFA), or contracts without direct participation, which are measured according to the general measurement model (GMM). Storebrand determines whether a contract meets the definition of a directly participating contract when the contract is entered into. The contracts are not reclassified unless the contract is modified by changing the contract terms so that it no longer meets the conditions mentioned above.

Storebrand issues a number of insurance contracts which are essentially investment-related service contracts where the company guarantees an investment return based on underlying items. These satisfy the definition of directly participating insurance contracts and comprise a large part of the Group's guaranteed products. Direct participating insurance contracts are measured according to the variable fee approach. Other insurance contracts have no elements of direct participation and are mainly measured according to the premium allocation approach (PAA), with the exception of collective disability pensions which follow the general measurement model due to the long coverage period.

The premium allocation approach is an optional, simplified measurement model adapted to insurance and reinsurance contracts with a short coverage period of a maximum of one year. The coverage period is defined as the period when the company provides insurance contract services. This includes the insurance contract services that apply to all premiums within the limits of the contract. The premium allocation approach simplifies the measurement in that the liability for the remaining coverage period is based on premiums received, rather than the present value of expected future cash flows for fulfilment.

Unit link for Storebrand Livsforsikring and SPP is considered not to satisfy the definition of an insurance contract according to IFRS 17 because the insurance risk is considered to be immaterial. The contracts are accounted for according to IFRS 9 and are classified as investment contracts in the balance sheet.

The following table shows the measurement model and method for transition per product category.

Company	Product category	Measurement model	Transition
Storebrand Livsforsikring Group	Group pension, paid-up policy and paid-up policy with investment choice (Private)	VFA	Fair value
	Individual endowment and pension insurance	VFA	Fair value
	Group pension (Public)	VFA	Fair value
	Hybrid pension	VFA	Fair value
	Group pension related disability	GMM	Fair value
	Group life and individual life	PAA	Full retrospective approach
	Individual pension insurance (SPP)	VFA	Fair value
	Group pension (Private) (SPP)	VFA	Fair value
	Individual pension related (SPP)	PAA	Full retrospective approach

12-4 Measurement: contracts that are not measured according to the PAA method

On initial recognition, the carrying value of the insurance contract liability is measured as the sum of:
- An explicit, objective and probability-weighted estimate of all cash flows within the contract's boundary
- An adjustment for the time value of money based on a risk-free discount rate adjusted to reflect the liquidity of the cash flows.
- An explicit risk adjustment for non-financial risk.
- Contractual service margin

Contractual service margin is the amount that gives no profit in the profit and loss account at initial recognition as it is included in the insurance contract liability for contracts that are not onerous. The contractual service margin is systematically recognised in the income statement over the coverage period based on the pattern of transferred insurance contract services. Determining the release pattern is subject to a significant use of judgement and is determined by:
- Identifying the coverage units (CU) in the Group based on the quantity of insurance contract services that are provided under the contracts in the Group and expected coverage period.
- Allocating the contractual service margin to each coverage unit provided in the current period, and expected to be provided in the future.
- Recognising in profit or loss the amount allocated to coverage units provided in the period.

The coverage units are determined based on the expected duration associated with the group of insurance contracts. For the calculation of the coverage unit per group of insurance contracts, the policyholders' reserves are used as the basis for the assessment for Storebrand's insurance contracts, with the exception of the first year for collective disability pension where the premium is used as a basis. For SPP, the policyholder's funds including deferred capital contribution (LKT - latent capital contribution) are used as a basis for the assessment of coverage units.

If the contractual service margin is negative, Storebrand recognises a loss in the profit and loss equivalent to the net outflow for the group of onerous contracts. The determination of a loss component entails that the carrying value of the liability for the contract group is equal to the fulfilment cash flows, and that the contract group's contractual service margin is equal to zero after the loss recognition.

Upon subsequent measurement, the carrying value of a group of insurance contracts at the reporting date corresponds to the total sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). Liability for remaining coverage period corresponds to the present value of future fulfilment cash flows that relate to future services and the remaining contractual service margin. The liability for incurred claims includes fulfilment cash flows that relate to incurred claims, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses.

The present value of expected future cash flows is updated at the end of each period based on updated estimates of future cash flows, discount rate and risk adjustment for non-financial risk. The change in fulfilment cash flows is recognised as follows for contracts measured using the variable fee approach:

Changes that relate to future services, such as changes in assumptions relating to long life expectancy, disability and mortality.	Adjusted in relation to contractual service margin
Changes that relate to current or previous services, for example deviations in estimates and events related to longevity, disability and death.	Adjusted in relation to contractual service margin
The entity's share of the effects that result from the time value of money, financial risk and the effect of these on the cash flows.	Adjusted in relation to contractual service margin

In the subsequent measurement, the contractual service margin is only adjusted for changes that apply to future services. This entails that changes in cash flows for future services are recognised as profit or loss as Storebrand provides services. At the end of each reporting period, the contractual service margin represents the profit that is not recognised in the income statement as profit or loss since it relates to future services.

One of the primary differences between the variable fee approach and general measurement model is that when using the variable fee approach, the contractual service margin must be adjusted for the entity's share of any effects resulting from market variables and their effect on the cash flows. The purpose of the adjustment is to reduce mismatch and volatility by recognising Storebrand's share of changes in the value of the underlying items in the contractual service margin.

When applying general measurement model, the entity is not permitted to make such an adjustment. The change in fulfilment cash flows is thereby recognised as follows for contracts measured using general measurement model:

Changes that relate to future services, such as changes in assumptions relating to long life expectancy, disability and mortality.	Adjusted in relation to contractual service margin
Changes that relate to current or previous services, for example deviations in estimates and events related to longevity, disability and death.	Recognised in profit and loss from insurance services
The entity's share of the effects that result from the time value of money, financial risk and the effect of these on the cash flows.	Recognised as financial insurance income or expenses

12-5 Contracts measured according to the premium allocation approach

Upon initial recognition of each group of insurance contracts, the carrying value of the liability for the remaining coverage period is measured as the total of premiums received as of the recognition date. Storebrand has chosen to recognise cash flows for the acquisition of insurance costs in the income statement when these are incurred.

In the subsequent measurement, the carrying value of the liability for the remaining coverage period is increased by new premiums received and reduced by the share of premiums recognised for services provided. Insurance income for the period is equal to the amount of expected premium payments allocated to the period. The expected premium payments are allocated over each period based on the passage of time unless the expected pattern for release of risk during the coverage period differs significantly from the passage of time. Since Storebrand provides insurance services within one year of receiving the premiums, there will be no need to adjust the liability for the remaining coverage period for the time value of money.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts is onerous, Storebrand recognises a loss in the income statement and correspondingly increase the liability for the remaining coverage period.

Storebrand recognises a liability for incurred claims for claims that are incurred as of the reporting date, including damages that have occurred that are not known or fully processed by Storebrand. The cash flows for incurred claims are adjusted for non-financial risk (risk adjustment) and discounted using the current discount rate.

The premium allocation approach applies correspondingly to reinsurance contracts, with some adjustments which reflect that the reinsurance contracts entail that Storebrand has a net asset and that the risk adjustment is negative.

12-6 Risk adjustment

The risk adjustment for non-financial risk relates to risk arising from insurance contracts other than financial risk. The following non-financial risks are included in the risk adjustment:
- mortality
- long life
- disability/reactivation
- lapse
- expenses

The risk adjustment is calculated based on the cost of capital. This is similar to the risk margin under Solvency II with some adjustments, mainly excluding operational risk and counterparty risk. Storebrand is developing a partial internal model for financial risk and life insurance risk. The life insurance risks include mortality, longevity, disability/reactivation and lapse risk. These are risks included in the risk adjustment, and the confidence level is calculated using the partial internal model, including a simplified approach for risks not included in the partial internal model.

12-7 Discount rate

To calculate a present value of future expected cash flows, a discount rate must be defined that reflects the time value of money and the financial risks associated with those cash flows. The discount curve was determined for the first time at the transition date and then updated continuously at each reporting date. Storebrand has chosen to use a bottom-up approach for determining the discount rate, whereby a risk-free yield curve is used that is adjusted for liquidity premium to reflect the liquidity characteristics of insurance contracts.

13. Pension liabilities for own employees

13-1. Defined-benefit scheme

Pension costs and pension obligations for defined-benefit pension schemes are determined using a linear accrual formula and expected final salary as the basis for the entitlements, based on assumptions about the discount rate, future salary increases, pensions and National Insurance benefits, future returns on pension plan assets as well as actuarial estimates of mortality, disability and voluntary early leavers. The net pension cost for the period comprises the total of the accrued future pension entitlements during the period, the interest cost on the calculated pension liability and the calculated return on pension plan assets.

Actuarial gains and losses and the impact of changes in assumptions are recognised in total comprehensive income during the period in which they arise. Employees who resign before reaching retirement age or leave the scheme will be issued ordinary paid-up policies.

13-2. Defined-contribution scheme

A defined-contribution pension scheme involves the Group in paying an annual contribution to the employees' collective pension savings. The future pension will depend upon the size of the contribution and the annual return on the pension savings. The Group does not have any further work-related obligations after the annual contribution has been paid. No provisions are made for ongoing pension liabilities for these types of schemes. Defined-contribution pension schemes are recognised directly when they are incurred.

14. Tangible fixed assets and intangible assets

The Lifeinsurance Group's tangible fixed assets comprise fixtures and fittings, IT systems and properties used by the Group for its own activities.

Inventory and IT systems are valued at acquisition cost less accumulated depreciation and any write-downs.

Buildings used for own operations by the Group are measured in accordance with the value adjustment model in IAS 16, where the property is recognised in the balance sheet at fair value less any accumulated depreciation and impairment losses. A quarterly assessment of the fair value of these buildings is carried out in the same way as described for investment properties. The increase in values for buildings used in own operations is recognised in the comprehensive income. Write-downs and any reversal of impairments are recognised in profit or loss.

The write-down period and method are reviewed annually to ensure that the method and period being used both correspond to the useful economic life of the asset. The disposal value is similarly reviewed. Properties are split into components if different parts have different useful economic lives. The depreciation period and method of depreciation are measured then separately for each component.

The value of a tangible fixed asset is tested when there are indications that its value has been impaired. The impairment test is carried out for each asset if the asset primarily has independent, inward cash flows, or possibly a larger cash-generating unit. Any impairment losses are charged to the income statement as the difference between the carrying value and the recoverable amount. The recoverable amount is the greater of the fair value less costs of sale and the value in use. On each reporting date it is determined as to whether there is a basis for reversing previous impairment losses on non-financial assets.

15. Tax
The Group's tax liability are valued in accordance with IAS 12 and clarifications in IFRIC 23.

The tax expense in the income statement consists of tax payable, changes in deferred tax and supplementary tax. Tax is recognised in the income statement, except when it relates to items recognised in comprehensive income. Deferred tax and deferred tax assets are calculated on differences between the accounting and tax value of assets and liabilities.

Deferred tax is calculated on the basis of the Group's tax carry-forward losses, tax-reducing temporary differences and tax-increasing temporary differences.

Any deferred tax asset is recognised if it is considered likely that the tax asset will be recovered. Assets and liabilities in connection with deferred tax are recognised net when there is a legal right to set off assets and liabilities in connection with tax payable, and the Group is able and intends to settle tax payable net.

Changes in assets and liabilities in connection with deferred tax due to changes in the tax rate are recognised as a starting point in the income statement.

The authorities in countries in which Storebrand operates have decided to introduce changes to tax legislation with effect from the 2024 income year. Storebrand is covered by the new regulations, and work is underway on implementation. For the time being, it appears that the tax consequences will be minimal for Storebrand. An assessment has been made that the life insurance company in Norway falls within the exemption rules on pension funds, and an ongoing assessment must be made of these requirements as there are still matters that are unclarified in the regulations regarding life insurance companies. There is therefore some uncertainty about these effects going forward.

Reference is made to Note 20 – Tax for further information.

16. Provision for dividends
The proposed dividend is classified as equity until approved by the general meeting and presented as liabilities after this date. The proposed dividend is not included in the calculation of the solvency capital.

17. Leases
Leases are recognised in the balance sheet. The present value of the combined lease payments shall be recognised on the balance sheet as debt and an asset that reflects the right of use of the asset during the lease period. Storebrand has chosen to classify the right to use the asset as tangible fixed assets and the lease liability as other debt. The recognised asset is amortised over the lease period and the depreciation expense is recognised as an operating expense on an ongoing basis. The interest expense on the lease liability is recognised as a financial expense. Leases with a duration of less than 12 months and leases that include assets valued at less than approximately NOK 50,000 will not be recognised in the balance sheet, but rental amounts will be recognised as an operating expense over the lease period.

18. Statement of cash flows
The statement of cash flows is prepared using the direct method and shows cash flows grouped by sources and use. Cash is defined as cash, receivables from central banks and receivables from credit institutions with no agreed period of notice.

Note 2 - Critical accounting estimates and judgements

In preparing the consolidated financial statements the management are required to apply estimates, make discretionary assessments and apply assumptions for uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

A description of the most important elements and assessments in which discretion is used and which may influence recognised amounts or key figures is provided below and in Note 20 for Tax.

Actual results may differ from these estimates.

Macroeconomic situation

Storebrand is affected by uncertainty associated with the macroeconomic situation that has arisen in the wake of the pandemic and geopolitical turmoil. Increased economic instability leads to increased inflation and negatively affects both the level of costs and the percentage of claims. Storebrand follows the macroeconomic situation closely and will implement measures where necessary.

In the course of 2024, inflation has been falling and developments in financial markets throughout the year have been generally positive, but volatile. Several central banks have cut interest rates during the year due to falling inflation and a weaker labour market, but in Norway interest rates have remained unchanged as the weak Norwegian krone has contributed to higher underlying inflation than targeted. At the end of the year, the growth assumptions for 2025 have been revised upward, which has contributed to a downscaling of expected interest rate cuts going forward. For Storebrand, higher interest rate has a positive effect on the Group's financial results due to higher return on the Group's funds. Furthermore, a weak Norwegian krone and positive developments in financial markets contribute to higher assets under management, which leads to higher management fees.

Insurance Contracts

2-1 Definitions and classification

IFRS 17 requires substantial use of judgment and estimates during the classification, recognition and measurement of insurance contracts. Areas that require significant use of judgment and estimates include:

- Estimation of cash flows for fulfilment
- Determination of the discount rate
- Determination of risk adjustment for non-financial risk
- Identification of the coverage units in a group of insurance contracts and determination of the pattern of recognition of CSM over the coverage period based on the services provided

Significant insurance risk

Storebrand uses judgement to assess the significance of insurance risks. The assessment is made upon initial recognition on a contract-by-contract basis. When classifying contracts according to IFRS 17, Storebrand takes into account its rights and obligations, regardless of whether these originate from a contract, a law or a regulation. Storebrand assesses possible elements with commercial substance that may have an impact on insurance risk, including events that are extremely unlikely.

2-2 Methods and assumptions used to measure insurance contracts:

Pension products with guarantees are modeled stochastically to estimate the customer's value of the guarantee and distribution of profits, while other products are modeled deterministically. The estimates of future cash flows reflect the Group's best estimates given the current conditions on the reporting date and take into account any relevant market variables in accordance with observable market data.

Costs

The estimated future costs that can be directly attributed to the existing insurance contracts are included in the reporting. The costs are estimated according to the Group's own cost analyses and are based on the current level of operating costs in recent periods, combined with assumptions about future inflation and salary development that reflect the Group's best estimate. Only immediate cost reductions are considered when estimating future costs.

The cash flows within the contract limit include the allocation of both fixed and variable indirect costs directly attributable to the fulfilment of insurance contracts. To reflect such indirect costs, Storebrand uses systematic and rational allocation methods that reflect the products that drive the costs. The allocation method is used consistently for cost categories that share similar characteristics.

Biometric prerequisites

Contracts measured according to the general measurement model and the variable fee approach include biometric risks such as life expectancy, mortality and disability. This means that an important source of estimate uncertainty when calculating the future cash flows for the contracts is linked to assumptions and estimates about biometric risks.

Storebrand uses widely recognized actuarial models when determining the best estimate assumptions related to biometric risks. When estimating biometric risks, the Group takes measures to reflect recent historical data and the characteristics of the underlying populations, including gender, age, disability and other relevant information related to the policies. The conditions for best estimate used under IFRS 17 are in accordance with those used under Solvency II.

Unfavourable developments in biometric risks can lead to a reduction in the insurance service result or the contractual service margin. Storebrand's exposure to biometric risk is limited by the risk equalization fund, for products included in the risk equalization fund.

Lapse probabilities
Lapse probabilities are determined using statistical modeling based on the Group's own observations. They vary with product category and external market conditions. For large parts of the guaranteed pension segment, the lapse probabilities are assumed to be close to zero percent. This is due to an inactive transfer market for defined benefit contracts, including paid-up policies, in a low interest rate environment in recent years. Changes in the expected lapse probabilities mainly affect the contractual service margin.

Yield assumptions
Storebrand uses stochastic modeling to project the asset return for all contracts that are measured according to the variable fee approach or the general measurement model. In the modelling, the Group generates a number of potential financial scenarios based on a probability distribution that reflects the investment strategy and other relevant market variables. The random variations are therefore based on the volatility of each asset portfolio, in which the relevant insurance contracts are invested.

Discount rates
Storebrand uses a discount rate where the risk-free interest rate curve is adjusted with a liquidity premium to reflect the liquidity of the insurance contracts. The most important sources of estimate uncertainty are the estimation of the discount rate beyond the observable data points for interest rate swaps in Norway and Sweden, as well as the adjustment for any credit risk in the underlying reference interest rates. Storebrand manages the uncertainty by using well-established methods established by EIOPA to determine the forward rate and the credit risk adjustment. The method maximizes the use of observable market variables and ensures that the estimates reflect current market conditions and other available information. Other sources of estimate uncertainty are linked to the estimation of the liquidity in the insurance contracts and the underlying financial instruments.

The discount rates used to discount the estimated future cash flows are given below:

31.12.2024	1 year	5 years	10 years	15 years	20 years
NOK	4.8 %	4.5 %	4.4 %	4.3 %	4.2 %
SEK	2.3 %	2.5 %	2.7 %	2.9 %	3.0 %

Risk adjustment for non-financial risk
The risk adjustment is calculated based on the cost-of-capital method. The basis for the calculation is the capital charge under Solvency II standard model for the relevant risks for the entire coverage period and a cost of capital of 6 percent p.a., discounted by the discount rate. This shares similarities with the risk margin under Solvency II, but with some adjustments which primarily are the exclusion of operational risk and counterparty risk.

The corresponding confidence level is based on the distribution of the one-year value at risk for the solvency capital due to losses from the included risks. The risk calibration is based on Storebrand's partial internal model, and the methodology is supported by Moody's report "*Equivalent Confidence Level For the IFRS 17 Risk Adjustment*". The confidence level is >95 percent.

Amortization of the contractual service margin
Storebrand applies judgement to identify the quantity of benefits provided in a group of insurance contracts and allocate the contractual service margin based on coverage units. The coverage units are determined based on the expected duration linked to the group of insurance contracts. For guaranteed pension contracts with an annual return guarantee, coverage units must reflect both insurance-related and investment-related service, both in the deferral and payment periods. Since the contractual service margin represent the discounted value of the owner's expected future earnings, the number of coverage units is also discounted. The annual share of the contractual service margin that is recognized as income is determined as the year's number of coverage units divided by the discounted value of coverage units over the life of the contract. This is used consistently over time and across contracts that share similar characteristics:

Contracts with direct participation (VFA): Storebrand Livsforsikring uses the policyholder's reserves as a basis for determining the level of benefits provided when calculating the coverage unit per group of insurance contracts measured under the variable fee approach. For SPP, policyholder funds, including the deferred capital contribution (DCC), are used as a basis for the assessment of coverage unit. This insures a relatively stable amortization and serves as a scaling factor for variable fee approach contracts providing both insurance coverage and investment-related services.

Non-participating contracts (GMM): For group disability insurance in Norway, Storebrand uses insurance premiums as a basis to determine the quantity of benefits during the first coverage year (accumulation phase), as opposed to the policyholder reserves during the pay-out phase. At the end of each reporting period, the total coverage units are reassessed to reflect the expected pattern of service, contract cancellations and lapse when applicable.

For contracts measured under the variable fee approach, Storebrand makes further adjustments to the coverage units to ensure that the contractual service margin release reflects the investment services provided in the reporting period. These adjustments are made to account for the fact that the expected financial return on average exceeds the discount rate used to project future assets under IFRS 17. The adjustment does not affect the size of the contractual service margin, but prevents an artificial delay in income from expected excess returns. In stochastic scenarios where the risk-free interest rate is below the annual return guarantee, the expected risk premium (partially) covers the lack of return (and thus the expected loss for Storebrand), while in good scenarios where the risk-free interest rate is above the annual guarantee, the expected excess return is shared with the customer in the form of profit sharing. Prerequisites for returns in excess of the risk-free interest rate are determined by expected risk premiums for each asset class. These are updated quarterly and are based as much as possible on observable market data, both current data and historical data. Examples of this are credit spreads for various types of bonds and pricing data for relevant stock indices. For assets with less available market data and more company-specific expected returns, e.g. investment property, the risk premiums are also partly estimated based on data for Storebrand's actual investments. Alternative and simpler methods for calculating income from excess returns have been tested, including adjusting the discounting of coverage units, without sufficient precision being achieved.

Further information on insurance contract liabilities is given in notes 6, 13 and 31.

2-3 Investment properties and financial instruments

Investment properties

IInvestment properties are measured at fair value. The commercial real estate market in Norway and Sweden is not very liquid, nor is it transparent. There is uncertainty related to the valuations, and it requires the management to apply assumptions and use of judgement, especially in periods with turbulent financial markets.

Key elements included in valuations that require use of judgement are:
- Market rent and vacancy trends
- Quality and duration of rental income
- Owners' costs
- Technical standard and any need for upgrading
- Discount rates for both certain and uncertain cash flows, as well as residual value

External valuations are also obtained for parts of the portfolio every quarter. All properties must have a minimum of one external valuation during a 3-year period.

Reference is also made to Notes 6 and 11 in which the valuation of investment properties at fair value is described in more detail.

Financial instruments at fair value

There will be uncertainty associated with the pricing of financial instruments that are not priced in an active market. This is particularly relevant for those types of securities that are valued based on non-observable assumptions, including private equity investments, investments in foreign real estate funds, and other financial instruments where theoretical models are used for pricing. Various valuation techniques are employed to determine the fair value of these investments. Any changes to the assumptions could affect recognised amounts. The majority of such financial instruments are included in the customer portfolio.

There will be uncertainty associated with the valuation of fixed-rate loans classified at fair value due to variation in the interest rate terms offered by banks and since there will often be different credit risks associated with the individual borrowers.

Reference is also made to note 11, in which the valuation of financial instruments at fair value is described in more detail.

2-4 Management fee

In April 2021, the Norwegian Financial Supervisory Authority sent an identical letter to all life insurance companies and pension funds in which the Norwegian Financial Supervisory Authority assessed that the management fee to management companies for mutual funds and managers of alternative investment funds should be included in the companies' price tariff. The statement only applied to pension benefit schemes. A collective industry, including Storebrand, asked the Ministry of Finance to review the Norwegian Financial Supervisory Authority's interpretation. In a letter dated 9 January 2023, the Ministry of Finance has stated that there is insufficient legal basis to require the pension funds to include such management remuneration in the price tariffs, thereby giving the industry support in its interpretation.

The Ministry of Finance further states that to ensure a uniform practice in the industry, a clarification should be made of how such management fees are to be treated. The ministry assumes that such a clarification should take place through an amendment to the law or regulations. The Ministry of Finance has asked the Financial Supervisory Authority to prepare a draft of a consultation paper on how management fees for investment in funds of customer funds that are part of the collective portfolio should be treated in accordance with the rules on price tariffs and profits. The draft consultation paper was submitted by the Financial Supervisory Authority to the Ministry of Finance on 15 December 2023. According to a unified financial industry, the draft consultation paper lacked essential elements related to impact assessment and implementation. The consultation draft has not been circulated for public consultation, and there is no official timeline for if or when this might occur.

2-5 Deferred tax and uncertain tax positions

Calculation of deferred tax assets, deferred tax liabilities and the income tax expense is based on the interpretation of rules and estimates.

The Group's business activities may give rise to disputes etc. related to tax positions with an uncertain outcome. The Group makes provisions for uncertain and disputed tax positions with best estimates of expected amounts, subject to decisions by the tax authorities and courts in accordance with IAS 12 and IFRIC 23. The provisions are reversed if the disputed tax position is decided to the benefit of the Group.

Reference is made to further information in Note 20.

Note 3 - Result per segment

Storebrand's business activities are divided into the following result areas: Savings, Insurance, Guaranteed Pension and Other.

Savings

Consists of products that include long-term saving for retirement with no interest rate guarantees. The business area consists of defined contribution pensions in Norway and Sweden. In addition, certain other subsidiaries who are part of Storebrand Livsforsikring and SPP.

Insurance

Insurance has responsibility for the Group's risk products in Norway and Sweden. The unit provides personal risk products in the Norwegian and Swedish retail markets and employee-related and pension-related insurance in the Norwegian and Swedish corporate markets.

Guaranteed Pension

The Guaranteed Pension business area encompasses long-term pension savings products that give customers a guaranteed rate of return. The area includes defined contribution pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Other

The other segment includes the result for the company portfolios of Storebrand Life Insurance and SPP.

Reconciliation between income statement and cash equivalent earnings (alternative income setup)

The alternative list of results is based on the legal entities' statutory accounts in the group, adjusted for intercompany transactions. IFRS uses IFRS with the exception of IFRS 17 for Storebrand Livsforsikring AS and SPP Pension & Forsäkring AB, where the local accounting principles are in accordance with the business rules. Since the alternative income statement is based on the legal entities' statutory financial statements, the group adjustments related to amortization and tax effects on acquired operations are not included in the alternative income statement. The results in the segments are reconciled with the statutory income statement for each legal entity in the Group.

Storebrand has communicated that it will continue to report its alternative income statement following the implementation of IFRS 17 in the consolidated financial statements, as this cash-equivalent reporting provides useful information about value creation in the business and which are the profit elements for which the Group has performance targets and follow-up.

In an alternative profit and loss setup, the insurance obligations in Storebrand Livsforsikring are discounted by a guaranteed interest rate, while for SPP Pension & Forsäkring the prevailing discount rate is determined on the basis of the methods underlying the discount rate in Solvency II.

A significant proportion of Norwegian insurance contracts have one-year interest rate guarantees, so the guaranteed return must be achieved every year. In the Swedish operations, there are no contracts with an annual interest rate guarantee, but there are insurance contracts with a final value guarantee.

The following is an overall description of the content of the individual reporting lines in the alternate performance setup:

Fee and administrative income consists of fees and fixed administrative income. Storebrand Life Insurance charges a fee for interest rate guarantee and profit risk. The interest rate guarantees in collective pension insurance with an interest rate guarantee must be priced in advance. The level of the interest rate guarantee, the size of the buffer fund and the investment risk in the portfolio in which the pension funds are invested determine the fee the customer pays for the interest rate guarantee.

There are also fees from other management fees for both savings and guaranteed products.

The insurance result consists of insurance premiums and claims.

Insurance premiums consist of earned premiums related to risk products (insurance segment).

Claims consists of claims paid and changes in provisions for IBNR and RBNS related to risk products.

Operating expenses consist of the Group's total operating costs minus operating costs allocated to traditional individual products with profit sharing.

Financial items and risk performance, life and pension include risk performance, life and pension and financial results including net profit sharing and loan losses.

Risk performance life and pension consists of the difference between risk premium and claims for products related to defined contribution pensions, fund insurance contracts (savings segment) and defined benefit pensions (guaranteed pension segment).

The financial result consists of a return on the company portfolios Storebrand Livsforsikring AS and SPP Pension & Försäkring AB (Other segment), while the return on the group's other company portfolios is a financial result within the segment to which the business is linked. The financial result also includes return on customer assets related to products in the insurance segment.

Net profit sharing

Storebrand Livsforsikring AS

A modified profit-sharing scheme was introduced for old and new individual contracts that have abandoned group pension insurance (paid-up policies), so that the company can retain up to 20 per cent of the profits from the return after any provision for additional statutory reserves. The modified profit-sharing model means that any negative risk result can be deducted from customers' interest profits before sharing, if it is not covered by the risk equalization fund. Individual capital insurance and pensions written by the Group before 1 January 2008 will continue to apply the profit and loss rules applicable before 2008. No new contracts can be established in this portfolio. The Group may retain up to 35 per cent of its total comprehensive income after provisions for additional statutory reserves. Any negative return on customer portfolios and a return lower than the interest rate guarantee, which cannot be covered by additional statutory reserves/ buffer reserves, must be covered by the company's equity and included in the line for net profit sharing and losses.

SPP Pension & Försäkring AB

For premiums paid as of April 2024, the previous profit sharing and guarantee fees for premium-based insurance (IF portfolio) will be removed. The reason is a new guarantee structure. For prizes paid from 2016 to April 2024, a guarantee fee applies. The guarantee fee is annual and is calculated as 0.2 percent of the capital. This goes to the company. For deposits agreed before 2016, profit sharing is maintained, i.e. if the total return on assets in one calendar year for a premium-determined insurance policy (IF portfolio) exceeds the guaranteed interest rate, profit sharing will be triggered. When profit sharing is triggered, 90 percent of the total return on assets goes to the policyholder and 10 percent to the company. The company's share of the total return on assets is included in the financial result. For performance insurance (KF portfolio), the company has the right to charge indexation fees if the group profit allows indexation of the insurance. It is permissible to index up to a maximum corresponding to the change in the consumer price index (CPI) between the two previous September. Pensions paid are indexed if the ratio of assets to guaranteed insurance liabilities in the portfolio as of 30 September exceeds 107 percent, and half of the fee is charged. The entire fee will be charged if the ratio of assets to guaranteed insurance liabilities in the portfolio as of 30 September exceeds 120 percent, in which case paid-up policies can also be recognized. The total fee corresponds to 0.8 per cent of the insurance capital. The guaranteed liability is monitored continuously. If the guaranteed liability is higher than the value of the assets, provisions must be made in the form of deferred capital contributions. If the assets are lower than the guarantee obligation when the insurance payments start, the company adds capital up to the guarantee obligation in the form of a realised capital contribution. Changes in deferred capital contributions are included in the financial result.

Amortisation of intangible assets includes depreciation and possible write-downs of intangible assets established through acquisitions of enterprises where the acquired entity has subsequently merged with the acquiring entity.

Alternative income statement

NOK million	2024	2023
Savings	1,021	731
Insurance	655	153
Guaranteed pension	1,226	1,326
Other	594	398
Profit before amortisation	**3,496**	**2,607**
Amortisation and write-downs intangible assets	-185	-273
Profit before tax	**3,311**	**2,334**

Segment information as at 31.12

	Savings		Insurance		Guaranteed pension	
NOK million	2024	2023	2024	2023	2024	2023
Fee and administration income	2,472	2,199			1,540	1,600
Insurance result			1,063	650		
- Insurance premiums for own account			4,369	3,950		
- Claims for own account			-3,306	-3,300		
Operational cost	-1,467	-1,466	-553	-556	-871	-822
Cash equivalent earnings from operations	**1,005**	**734**	**510**	**93**	**669**	**778**
Financial items and risk result life & pension	16	-3	145	59	35	296
Net profit sharing					522	252
Cash equivalent earnings before amortisation	**1,021**	**731**	**655**	**153**	**1,226**	**1,326**

	Other		Storebrand Livsforsikring Group	
NOK million	2024	2023	2024	2023
Fee and administration income			4,012	3,800
Insurance result			1,063	650
- Insurance premiums for own account			4,369	3,950
- Claims for own account			-3,306	-3,300
Operational cost	-35	-117	-2,926	-2,961
Cash equivalent earnings from operations	**-35**	**-117**	**2,149**	**1,488**
Financial items and risk result life & pension	629	515	825	867
Net profit sharing			522	252
Cash equivalent earnings before amortisation	**594**	**398**	**3,496**	**2,607**
Amortisation and write-downs intangible assets			-185	-273
Cash equivalent earnings before tax			**3,311**	**2,334**
Tax			-585	258
Reconciliation between cach equivalent earning and profit for the year			905	248
Cash equivalent earnings after tax			**3,631**	**2,840**

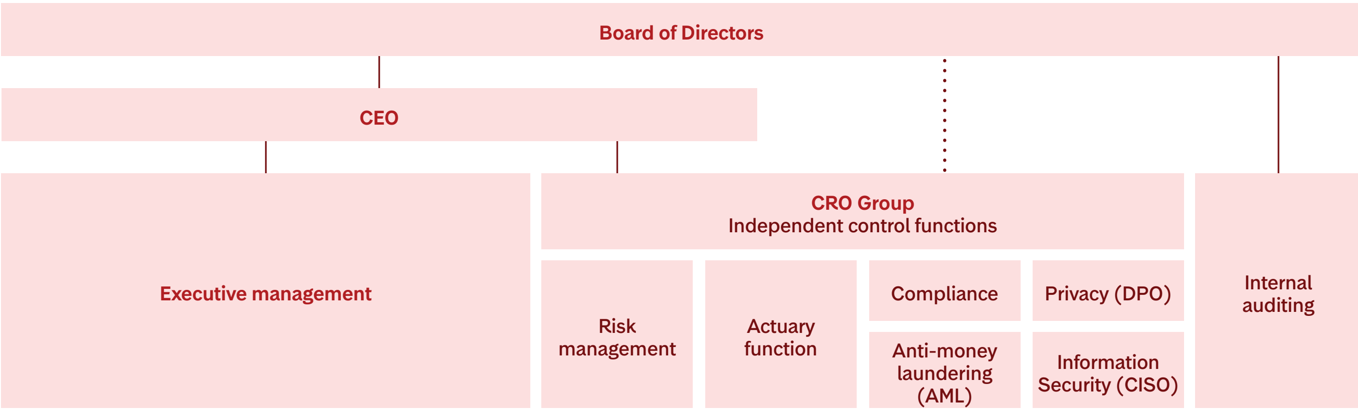
Note 4 - Risk management and internal control

Storebrand's income and performance are dependent on external factors that are associated with uncertainty. The most important external risk factors are the developments in the financial markets and changes in life expectancy in the Norwegian and Swedish populations. Certain internal operational factors can also result in losses, e.g. errors linked to the management of the customers' assets or payment of pension.

Continuous monitoring and active risk management are core areas of the Group's activities and organisation. At the Storebrand Group, responsibility for risk management and internal control is an integral part of management responsibility.

Organisation of risk management

The Group's organisation of the responsibility for risk management follows a model based on three lines of defence. The objective of the model is to safeguard the responsibility for risk management at both company and Group level.



The boards of directors of both Storebrand ASA and the group companies have the overall responsibility for limiting and following up the risks associated with the activities. The boards set annual limits and guidelines for risk-taking in the company, receive reports on the actual risk levels, and perform a forward-looking assessment of the risk situation.

The Board of Storebrand ASA has established a Risk Committee consisting of 4 Board members. The main task of the Risk Committee is to prepare matters to be considered by the Board in the area of risk, with a special focus on the Group's appetite for risk, risk strategy and investment strategy. The Committee should contribute forward-looking, decision-making support related to the Board's discussion of risk taking, financial forecasts and the treatment of risk reporting.

Managers at all levels in the company are responsible for risk management within their own area of responsibility. Good risk management requires targeted work on objectives, strategies and action plans, identification and assessment of risks, documentation of processes and routines, prioritisation and implementation of improvement measures, and good communication, information and reporting.

Independent control functions

Independent control functions have been established for risk management for the business (Risk Management Function/ Chief Risk Officer), for compliance with the regulations (Compliance Function), for ensuring the insurance liabilities are calculated correctly (Actuary Function), for data protection (Data Protection Officer), for money laundering (Anti Money Laundering) and for the bank's lending. Relevant functions have been established for both the Storebrand Group (the Group) and all of the companies requiring a licence. The independent control functions are organised directly under the companies' managing directors and report to the respective company's board.

In terms of function, the independent control functions are affiliated with Governance Risk & Compliance (GRC). GRC is a knowledge community headed by the Group CRO. The Group CRO is responsible to the Group CEO and reports to the Board of Storebrand ASA. GRC's task is to ensure that all significant risks are identified, measured and appropriately reported. The GRC function shall be actively involved in the development of the Group's risk strategy and maintain a holistic view of the company's risk exposure. This includes responsibility for ensuring compliance with the relevant regulations for risk management and the consolidated companies' operations.

The internal audit function is organised directly under the Board and shall provide the boards of the relevant consolidated companies with confirmation concerning the appropriateness and effectiveness of the company's risk management, including how well the various lines of defence are working.

Note 5 - Operational risk

Operational risk is the risk of loss as a result of inadequate or failing internal processes or systems, human error, or external events.

Operational risk is reduced with an effective system for internal control. Risks are followed up through management's risk review with documentation of risks, measures and follow-up of incidents. In addition, there is internal audit's independent control through board-approved audit projects.

To handle serious incidents in business-critical processes, contingency plans and continuity plans have been prepared.

Cyber risk and other forms of crime are becoming an increasingly important operational risk. The threat landscape for cybercrime is characterised by organised crime and increased geopolitical uncertainty. Technological developments enable the spread and increased automation of fraud, and an increasing targeting of cyber attacks.

Our ability to manage cyber risk depends on good and proactive digital resilience. This involves a comprehensive security strategy, good plans for crisis management and continuity for our critical business processes, as well as training and exercises on relevant scenarios. This helps to reduce risk and increase the likelihood of good handling of undesirable incidents.

The insurance platform are based on purchased standard systems that are operated and followed up through outsourcing agreements. For the life insurance business, there is a large degree of in-house development, while parts of the operation are outsourced. Unit administration within defined-contribution occupational pensions and unit linked is handled in a purchased system solution.

Stable and secure technology and infrastructure are central to the business and reliable financial reporting. Errors and business interruptions can affect the trust of both customers and shareholders. With cloud-based services and infrastructure, the business has good built-in security solutions. For the parts of the technology services that have been outsourced, risk-based supplier follow-up has been established with the aim of managing the risk associated with the development, management, operation and information security of the IT systems.

Note 6 - Financial market risk and insurance risk

The risk management of the investments is still aimed at managing the risk based on the customer accounts and GAAP company accounts for Storebrand Livsforsikring and SPP. The description of financial market risk below mainly reflects the risk measured by these principles.

The effect of changes in the financial market for the IFRS result is reported below under Sensitivities.

Financial market risk

Financial market risk is changes in values caused by financial market prices or volatility deviating from what is expected. It also includes the risk that the value of the insurance contract liability develops differently from the assets as a result of changes in interest rates. The main market risks are interest rate risk, stock market risk, property price risk, credit risk and exchange rate risk.

The financial assets are invested in a number of sub-portfolios. Market risk affects Storebrand's income and profit differently in the various portfolios. There are three main types of sub-portfolios: company portfolios, customer portfolios without guarantee (unit linked insurance) and customer portfolios with guarantee.

The market risk in the company portfolios has a direct impact on the result. Storebrand's aim is to take low financial risk for the company portfolios, and the funds are invested in short- and medium-term interest-bearing securities with low credit risk.

The market risk in unit linked insurance is borne by the customers, which means that Storebrand is not directly affected by changes in value. Changes in value nevertheless affect Storebrand's result indirectly. The income is mainly based on the size of the portfolios, while the costs are usually fixed. A lower return from the financial market than expected will therefore have a negative effect on Storebrand's income and result.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of risk sharing with customers depends on several factors, the most important of which is the size and flexibility of the customer buffers (Buffer fund in Norway, Conditional bonus in Sweden), as well as the level and duration of the interest rate guarantee. If the return is not high enough to meet the guaranteed interest, deficits will be covered by using customer buffers in the form of risk capital built up from previous years' profits. Storebrand is responsible for covering any deficiencies that cannot be covered by the customer's buffers.

The risk is affected by changes in the interest rate level. Rising interest rates are negative in the short term because the resulting drop in value on bonds and interest rate swaps reduces investment returns and customer buffers. But in the long term, higher interest rates are positive because of the higher probability of achieving a return above the guarantee.

For guaranteed customer portfolios and the company portfolio for Storebrand Livsforsikring AS, most bonds are valued at amortized cost. It dampens the effect of interest rate changes on the book return. The valuation at amortized cost in the accounts is now higher than fair value. For SPP, both investments and debt are assessed at fair value. Because SPP has fairly similar interest rate sensitivity on assets and liabilities, interest rate changes have a limited net effect on SPP's financial result under Swedish GAAP.

For the consolidated financial statements for Storebrand Livsforsikring AS, all bonds are assessed at fair value. The value is negatively affected by rising interest rates and positively affected by falling interest rates. For the consolidated financial statements, this is offset by the fact that the value of the insurance liabilities is interest rate sensitive in the opposite direction to the investments. This reduces the risk, but the net risk is falling interest rates.

There is uncertainty associated with the value of financial instruments that are valued on a model-based basis, and it must be assumed that for illiquid assets there may be a difference between the estimated value and the price achieved when sold in the market. Valuations related to investment properties are considered to have particular uncertainty. The valuation is sensitive to changes in assumptions such as inflation and interest rates. There is a wide range of possible outcomes for these assumptions and thus for the modeled valuations. The values reflect management's best estimates.

Financial assets and liabilities in foreign currencies

	Balance sheet items excluding currency derivatives	Forwad contracts	Net position 2024		Net position 2023
NOK million	Net in balance sheet	Net sales	in currency	in NOK	in NOK
AUD	144	-175	-31	-215	-368
CAD	242	-388	-146	-1,151	-1,615
CHF	94	-100	-6	-79	-278
DKK	188	-227	-39	-62	-49
EUR	2,492	-1,353	1,140	13,403	6,564
GBP	126	-281	-155	-2,209	-2,190
HKD	221	-464	-243	-355	-430
ILS	5		5	17	22
JPN	448	-687	-239	-1,726	-2,516
NZD	6	-13	-8	-48	-106
SEK	326,070	-13,561	312,509	321,222	246,681
SGD	30	-30		1	-28
USD	5,459	-6,910	-1,451	-16,476	-19,714
NOK [1]	100,543	-284	100,260	100,260	83,275
Other currency types					
Insurance liabilities in SEK				-297,877	-257,831
Total net currency positions				**114,704**	**51,415**

1) Equity and bond funds denominated in NOK with foreign currency exposurein i.a. EUR and USD NOK 104 billion.

The table above shows the currency positions as at 31 December. The currency exposure is primarily related to investments in the Norwegian and Swedish insurance business.

Storebrand Livsforsikring:
The company hedges most of the foreign exchange risk in the customer portfolios on an ongoing basis. Foreign exchange risk exists primarily as a result of investments in international securities, as well as subordinated loans in a foreign currency to a certain extent. Hedging is performed by means of forward foreign exchange contracts at the portfolio level, and the currency positions are monitored continuously against a total limit. Negative currency positions are closed out no later than the day after they arose. Storebrand uses a principle for currency hedging called block hedging, which streamlines the implementation of currency hedging.

SPP:
SPP uses currency hedging for its investments to a certain degree. Currency exposure may be between 0 and 30 per cent in accordance with the investment strategy.

Insurance risk

Insurance risk is the risk arising from the uncertainty regarding the amount and timing of the insurance cash flows. Storebrand Livsforsikring offers traditional life and pension insurance as both collective and individual contracts, and contracts where the customer has investment choices are also offered.

The insurance risk linked to an increase in life expectancy and thus an increase in future pension payments (long life) is the biggest insurance risk in the Group, in addition there is the risk of disability and the risk of death. The life insurance risks are:

1. Long life – Risk of incorrect estimation of life expectancy and future pension payments. Historical development has shown that more insured persons reach retirement age and live longer as pensioners compared to before. There is considerable uncertainty related to future mortality trends. If life expectancy is increased beyond what is provided for in the premium tariffs, the risk that the owner's profit will have to be charged to cover the necessary provisioning needs also increases.
2. Disability – Risk of incorrect estimation of future illness and disability. There will be uncertainty related to the future development of disability, including disability pensioners who are reactivated back into working life.
3. Death – Risk of incorrect estimation of deaths and incorrect estimation of payment to bereaved. In recent years, decreasing mortality and fewer young bereaved have been recorded compared to the past.

Life insurance Norway

Buffer fund
The buffer fund was introduced to provide insurance companies with better incentives to manage their pension assets with a view to achieve to higher expected returns, while at the same time retaining the security of their guaranteed returns. The buffer fund is distributed among the contracts, and can cover negative returns and lack of returns up until the contract's annual interest rate guarantee. The company has established guidelines for allocations to the buffer fund and for release from the buffer fund. The company can set aside all or part of a surplus on the return result to the buffer fund.

Rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022 and from 1 January 2024 for private pension schemes. The buffer fund replaces previous additional provisions and the market value adjustment funds for contractually distributed funds.

Premium fund, deposit fund and pensioners' surplus funds
The premium fund contains prepaid premiums "according to the tax law" from the policyholders and added surplus in individual and collective pension insurance. The deposit fund contains payments and deposits for employees with a membership period of less than 12 months. Deposits and withdrawals are not booked in the income statement, but directly on the balance sheet.

The pensioners' surplus fund consists of surplus allocated to the premium reserve linked to pensions under payment in collective pension insurance. The fund must be used each year as a one-off premium to supplement the pensioners' benefits.

Market value adjustment reserves
The year's net unrealized gains/losses on financial assets at fair value in the collective portfolio are added/returned from the market value adjustment reserves in the balance sheet on the condition that the portfolio has a net unrealized surplus value. The part of the net unrealized gain/loss on financial current assets in foreign currency that can be attributed to exchange rate changes is not allocated to the market value adjustment reserves. The currency risk on foreign investments is mainly hedged with currency contracts at portfolio level. Exchange rate changes associated with the hedging instrument are therefore not allocated to the market value adjustment reserves either. The company has market value adjustment reserves for non-contractually distributed technical provisions.

Risk equalisation fund
There is an opportunity to set aside up to 50 per cent of the positive risk result for collective pensions and paid-up policies, as well as the reactivation result for individual disability pensions to the risk equalisation fund to cover any future negative risk result. The risk equalization fund is recognized as a liability according to IFRS.

Life Insurance Sweden

Conditional bonus and deferred capital contribution
The conditional bonus arises when the value of customer assets is higher than the present value of the liabilities, and thus covers the portion of the insurance capital that is not guaranteed. In the case of contracts where customer assets are lower than liabilities, the owners' result is charged via deferred capital contribution allocations.

Insurance service result
The insurance service result is the profit from the insurance contracts. For contracts that are reported according to the general measurement model (GMM) and the variable fee approach (VFA), the insurance service result in the period consist of income recognition of CSM based on the coverage unit, change in risk adjustment, the difference between expected and actual payments (only for GMM), the difference between expected and actual costs, change in LRC and LIC and loss or reversal of loss for onerous contracts. The loss component is systematically depreciated as the contract expires. The depreciation affects both the insurance cost and income, but it does not have a net effect on overall earnings.

The insurance service result for contracts reported according to the premium allocation approach consists of premiums in the period. An equal premium is modelled for each reporting period.

The insurance costs consist of actual costs and claims, changes in LIC and loss or reversal of loss for onerous contracts.

The calculation of the insurance reserve for life insurance is made using estimates and assumptions. Future cash flows are estimated with assumptions such as expected life expectancy, mortality and disability, as well as assumptions about changes in the insurance relationship such as moving the insurance to another provider. All assumptions are revised annually, and more frequently if necessary. The assumptions used is harmonized with those used in reporting under Solvency II.

The future cash flows are generated using in-house developed software, which is the same as that used for Solvency II. In addition to the assumption, information is used about the insurance portfolios and product characteristics, such as e.g. profit sharing in the modelling.

Net reinsurance cost/income is included in the insurance service result, since the reinsurance program for the Group is limited, it is considered to be adequate.

Governance of insurance risk
The insurance risk is monitored within each portfolio, and for profitable and onerous contracts respectively. Collective disability pension in Norway, where there is no possibility to use the carve-out exemption from the EU, the insurance risk is additionally monitored per cohort. The development of the insurance service results is followed throughout the year. Insurance cases of which the company has not been notified, but which experience has to assume have occurred, have been taken into account.

When entering a contract for individual risk products in Norway, a health assessment of the customer is carried out. The result of the assessment is reflected in the level of the risk premium required. When entering into collective agreements with risk coverage, a health assessment is made of the employees in companies with few employees, otherwise a declaration of fitness for work is required. In the assessment of risk, the company's business category, industry and medical history can also be taken into account.

For all products, major damage or special events pose a major risk. The largest claims will typically be within group life, occupational injury and personal injury motor, which report according to PAA.

Storebrand manages its insurance risk through various reinsurance programmes. Through catastrophe reinsurance (excess of loss), losses (one-off compensation and reserve provisions) beyond a lower limit are covered in the event of 2 or more deaths or cases of disability as a result of the same event. The coverage also has an upper limit. Through a reinsurance agreement for a single life, death and disability risks that exceed the company's practiced maximum risk amount are covered at your own expense. The company's maximum risk amounts for its own account are relatively high and the reinsured risk is therefore of modest size.

The company also manages its insurance risk through international pooling. This means that multinational business customers can equalize the results between the various units internationally. Pooling is offered for group life and risk coverage within collective pensions.

Sensitivities
The sensitivities show the effect for the IFRS financial statement of changes in financial and non-financial variables. The effect is stated for cash flows for fulfillment and contractual service margin (CSM) or loss component for the main products reported under the variable fee approach (VFA) and general measurement model (GMM) in accordance with IFRS 17.

Changes in fulfillment cash flows do not affect the result directly, but affect the result through changes in the CSM or loss component. CSM is transformed into profit as the contractual obligation is delivered. A lower CSM will correspond to a proportional drop in future results. The CSM cannot be negative, so further decline will lead to a loss component with an immediate negative effect on earnings. Correspondingly, an increase in the loss component will correspond to an immediate negative result effect.

The investment strategy is to achieve risk premiums through investments in debt instruments, stocks and real assets, and the financial result is therefore affected by the development in this type of assets. In the guaranteed customer portfolios, the risk is adapted to the risk capacity for each investment profile. For SPP, the adaptation is individualised, and the investment risk is adapted to the risk capacity of each individual customer.

For SPP, the effect on CSM from interest rate movements will be limited as the interest rate sensitivity on the asset side matches closely with the liability side. However, the interest rate hedge is designed to minimize volatility in the financial result according to Swedish GAAP, and there may therefore be some volatility in CSM due to the differences between the two accounting standards (IFRS and Swedish GAAP).

Because it is the immediate market changes that are calculated, dynamic risk management will not affect the outcome. Assuming that market changes occur over a period of time, dynamic risk management will reduce the effect of the negative outcomes and to some extent reinforce the positive results.

The insurance risk and the financial market risk affect the CSM volatility and thus the result. The sensitivities give an indication of the uncertainty of the mentioned risks. Storebrand's products have different insurance and financial market risks, but the sensitivity calculation is based on the same sensitivities for each product as it is assumed that any changes in the assumptions are evenly distributed between the products. The sensitivities are calculated separately for SPP and Storebrand Livsforsikring.

The sensitivities are chosen based on the assumption that they are expected to have the greatest impact on the results.
- Non-financial: Costs, mortality, disability and reactivation
- Financial: Risk-free interest rate curve up and down, property, credit spreads and stocks

The table shows the CSM effect as of 31.12.2024 for the different sensitivities, as well as the level used.

NOK million		CSM as at end of period	Impact on CSM
		13,507	
Equity down	-25%		-2,891
Property down	-10bp		-1,009
Interest rate up	+50bp		305
Interest rate down	-50bp		-384
Spread up (credit spread and VA)	+ 50bp +15bp		-1,041
Mortality down	-5%		-323
Disability up	+5%		25
Expenses up	+5%		-301

The sensitivity calculations indicate that financial market risk has the greatest impact on CSM. A fall in stocks, property and interest reduces the CSM, as it reduces the likelihood of achieving a return in line with the guarantee. In addition, Storebrand's income is reduced in line with the lower market value of the portfolio. CSM is also negatively affected with the increase in credit spreads and volatility adjustment. Changes in non-financial factors have a lower impact on CSM.

For the products that report according to PAA, the following sensitivities have been calculated:

Sensitivity - insurance risk PAA

NOK million	Effect on inurance contracts liabilities (LIC) and rsik adjustment (RA)	Effect on profit before tax	Effect on equity after tax
5 per cent increase in insurance contracts liabilities	326	-325	-238
5 per cent increase in claim ratio	115	-140	-101
1 per cent decrease in interest rate curve	168	-168	-125

The table above shows the effect on insurance contract liabilities, profit before tax and equity of a 5 percent increase in compensation provisions and a 5 percentage point change in the claims percentage.

See also information on insurance contract liabilities in notes 13 and 31.

Note 7 - Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its obligations without incurring significant additional costs in the form of a fall in the price of assets that must be realised, or in the form of extra expensive financing.

For insurance companies, especially life insurance companies, the insurance obligation is long-term and the cash flows are largely known long before they fall due. In addition, there is a need for liquidity to handle payments related to operations and liquidity needs related to derivative contracts. Liquidity risk is managed through liquidity forecasts and by placing parts of the investments in highly liquid securities, e.g. government bonds. Based on these measures, the liquidity risk is considered to be low.

In addition to clear strategies and risk management of the liquidity in each individual subsidiary, the parent company of the Group has established a liquidity buffer. At the overall level, developments in cash reserves are monitored continuously in relation to internal limits. A particular risk is that financial markets may be closed to new borrowing periods at times. Measures to minimise liquidity risk include maintaining a consistent maturity structure for the loans, low costs, an adequate liquidity buffer and credit agreements with banks that the company can draw on if necessary.

Undiscounted cash flows for financial liabilities [1)]

NOK million	0-6 months	7-12 months	2-3 years	4-5 years	> 5 years	Total cashflows	Total booked value 2024	Total booked value 2023
Subordinated loan capital [2)]	1,501	823	4,433	2,843	432	10,032	9,979	10,672
Other current liabilities	47,515					47,515	47,515	49,475
Derivatives	3,733	68	835	685	3,586	8,907	8,907	6,056
Uncalled residual liabilities Limited partnership	3,544					3,544		
Uncalled capital in alternative investment funds	16,235					16,235		
Total financial liabilities	**72,528**	**891**	**5,268**	**3,528**	**4,018**	**86,233**	**66,400**	
Total derivates subject to subordinated loan captial	**103**	**68**	**314**	**317**	**243**	**1,045**	**1,045**	
Total financial liabilities 2023	70,429	1,403	3,369	4,443	8,061	87,706		66,203
Total derivates subject to subordinated loan captial 2023	67	57	-29	29	-52	72		72

1) Liabilities for which repayment may be demanded immediately are included in the 0-6 month column.
2) In the case of perpetual subordinated loans the cash flow is calculated through to the first call date.

Specification of subordinated loan capital

NOK million	Nominal value	Currency	Interest	Maturity	Book value 2024	Book value 2023
Issuer						
Perpetual subordinated loan capital [1]						
Storebrand Livsforsikring AS [4]	1,100	NOK	Variable	2024	0	863
Storebrand Livsforsikring AS [2]	900	SEK	Variable	2026	928	910
Storebrand Livsforsikring AS	300	NOK	Variable	2028	302	302
Storebrand Livsforsikring AS [2]	400	SEK	Variable	2028	414	406
Storebrand Livsforsikring AS [2]	300	NOK	Fixed	2028	313	316
Dated subordinated loan capital						
Storebrand Livsforsikring AS [2, 5]	862	SEK	Variable	2025	887	907
Storebrand Livsforsikring AS [2, 4]	1,000	SEK	Variable	2024	0	1,010
Storebrand Livsforsikring AS [5]	426	NOK	Variable	2025	427	501
Storebrand Livsforsikring AS [3]	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS [2, 3]	750	NOK	Fixed	2027	748	763
Storebrand Livsforsikring AS [3]	1,250	NOK	Variable	2027	1,259	1,260
Storebrand Livsforsikring AS [2, 3]	300	EUR	Fixed	2031	3,022	2,782
Storebrand Livsforsikring AS [2, 3]	1,000	SEK	Variable	2029	1,026	
Total subordinated loans					**9,979**	**10,672**

1) Regarding perpetual subordinated loans, the cash flow has been calculated until the first call.
2) The loans are subject to hedge accounting.
3) Green bonds
4) The loan has been repaid in 2024
5) The loan has been partially repaid in September 2024

Financing activities - movements during the year

NOK Million	Subordinated loan capital
Book value 1.1.24	10,672
Admission of new loans/liabilities	1,040
Repayment of loans/liabilities	-1,899
Change in accrued interest	-4
Exchange rate adjustments	95
Change in value/amortisation	74
Book value 31.12.24	**9,979**

Note 8 - Credit risk

Storebrand has a risk of losses related to counterparties not meeting their debt obligations. The risk also includes losses on loans and losses related to non-performance by counterparties in financial derivatives.

The limits for credit risk vis-à-vis individual counterparties and collectively within rating categories are decided by the boards of directors of the individual companies in the Group. Emphasis has been placed on diversifying credit exposure to avoid concentration of credit risk on individual debtors and sectors. Changes in the debtor's credit rating are monitored and followed up. As far as possible, the Group uses published credit ratings supplemented by its own assessments.

Underlying investments in funds managed by Storebrand are included in the tables.

Credit risk by counterparty

Bonds and other fixed-income securities at fair value

Category by issuer or guarantor NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2024	Total Fair value 2023
Government and government guaranteed bonds	46,086	20,484	27	20	0	102	66,721	67,679
Corporate bonds	18,774	15,331	50,903	43,928	3,825	9,976	142,738	153,043
Structured notes	16,788	8,648	8,474	4,601	172	531	39,213	14,553
Collateralised securities	3,095	0	0	0	0	0	3,095	3,386
Total interest bearing securities stated by rating	**84,743**	**44,463**	**59,404**	**48,549**	**3,998**	**10,609**	**251,767**	**238,661**
Bond funds not managed by Storebrand							40,813	39,852
Non-interest bearing securities managed by Storebrand							-2,361	-938
Total	**84,743**	**44,463**	**59,404**	**48,549**	**3,998**	**10,609**	**290,219**	
Total 2023	76,993	44,711	59,161	50,078	5,146	2,572		277,575

Counterparties

NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2024	Total Fair value 2023
Derivatives		192	1,129			1,397	2,718	8,937
Of which derivatives in bond funds, managed by Storebrand		147	122				270	933
Total derivatives excluding derivatives in bond funds	**0**	**45**	**1,007**	**0**	**0**	**1,397**	**2,448**	
Total derivatives excluding derivatives in bond funds 2023		1,059	5,194	0	0	1,751		8,003
Bank deposits [1]		3,851	5,135			6	8,992	14,866
Of which bank deposits in bond funds, managed by Storebrand			887			4	890	1,665
Total bank deposits excluding bank deposits in bond funds	**0**	**3,851**	**4,248**	**0**	**0**	**2**	**8,102**	
Total bank deposits excluding bank deposits in bond funds 2023		4,416	8,718			67		13,201
Utlån til kredittinstitusjoner								
1) of which tied-up bank deposit (tax deduction account)		399					399	364

Rating classes based on Standard & Poor's.
NIG = Non-investment grade.

Loan portefolio

The majority of Storebrand's loans are mortgages to private customers. The mortgages are granted and administered by Storebrand Bank, but a significant proportion of the loans have been transferred to Storebrand Life Insurance as part of the investment portfolio. Storebrand Life Insurance and SPP also have loans to companies as part of the investment portfolio.

As at 31 December 2024, Storebrand Livsforsikring group had net loans to customers totalling NOK 27,5 billion before provisions for losses of NOK 1 million, NOK 10,4 billion in the corporate market, and NOK 17 billion in the retail market.

The corporate market portfolio consists of income-generating property and development property with few customers and few defaults, which are mainly secured by a mortgage on commercial property.

In the retail market, it is mainly loans secured on residential property. Customers are assessed on the basis of their ability and willingness to service the loan. In addition to servicing ability, customers are checked against policy rules and credit classified. There is a low level of non-performing loans in the retail market portfolio.

The average weighted loan-to-value ratio for residential mortgages is about 53 per cent. About 55 per cent of housing exposures are within the 60 per cent LTV ratio, 95 per cent are within the 85 per cent LTV ratio and 99.7 per cent are within the 100 per cent LTV ratio. The portfolio is considered to have low credit risk.

Credit risk for the loan portfolio

Corporate loans NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2024	Total Fair value 2023
Corporate loans at fair value			221	794		7,183	8,198	10,391
Total corporate loans 2024			**221**	**794**		**7,183**	**8,198**	
Total corporate loans 2023			**2,200**	**4,364**	**1,173**	**2,654**		**10,391**

Risk groups, home loans

	2024					2023				
NOK million	Distri-bution in per cent	Book value (gross)	Unused credit limits	Total commit-ments	Not accrued captailized interest	Distri-bution in per cent	Book alue (gross)	Unused credit limits	Total commit-ments	Not accrued captailized interest
Low risk	90.9 %	15,684	421	16,105	34	92.7 %	15,719	335	16,053	34
Medium risk	8.4 %	1,453		1,453	3	5.5 %	932	12	944	2
High risk	0.5 %	84		84		0.3 %	57		57	
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.2 %	26		26		0.1 %	24		24	
Total loans	**100.0 %**	**17,247**	**422**	**17,669**	**38**	**1**	**16,732**	**346**	**17,079**	**37**
Loan commitments and financing certificates, secured										
Total home loans incl. loan commitments and financing certificates		**17,247**	**422**	**17,669**	**38**		**16,732**	**346**	**17,079**	**37**

The classification of risk classes for residential mortgages is based on, among other things, the degree of collateral collateral, any delays in payment, default and other factors that may affect the risk.

Commitments by customer goups

NOK million	Lending to and receivables from customers	Guaran-tees	Unused credit-lines	Total commit-ments	Expected loss stage 1	Expected loss stage 2	Expected loss stage 3	Total expected loss
Development of building projects								
Sale and operation of real estate	7,914			7,914				
Other service providers	1			1				
Wage-earners and others	17,424		419	17,842				
Others	396		3	399				
Total	**25,735**		**422**	**26,157**	**0**	**0**	**0**	**0**
Expected loss stage 1								
Expected loss stage 2								
Expected loss stage 3								
Total loans to customers 2024	**25,735**		**422**	**26,157**	**0**	**0**	**0**	**0**
Total loans to customers 2023	27,154		346	27,500				0

The division into customer groups is based on Statistics Norway's standard for sector and business grouping. The placement of the individual customer is determined by the customer's primary business.

Total committments by remaining term

NOK million	2024				2023			
	Loans to and receivables from customers	Guaran-tees	Unused credit line	Total commit-ments	Loans to and receivables from customers	Guaran-tees	Unused credit line	Total commit-ments
Up to one month	5		1	6	11			11
1 - 3 months	136			136	22			22
4 months - 1 year	3 248		1	3 249	3 514		6	3 520
2 -5 years	4 979		59	5 038	7 019		31	7 051
More than 5 years	17 367		361	17 729	16 587		309	16 896
Total gross commitments	**25 735**	**0**	**422**	**26 157**	**27 153**	**0**	**346**	**27 500**

Default occurs after 90 days of arrears/overdrafts above both absolute and relative thresholds. All debtor commitments are considered non-performing if default has occurred on at least one of them. The absolute threshold is set at NOK 1000 (per exposure), and the relative threshold is 1 per cent of total debtor exposure.

Total engagement amount by remaining term to maturity

NOK million	2024				2023			
	Loans to and receivables from customers	Guaran-tees	Unused credit line	Total commit-ments	Loans to and receivables from customers	Guaran-tees	Unused credit line	Total commit-ments
Overdue 1-30 days	27			27	16			16
Overdue 31-60 days					3			3
Overdue 61-90 days	3			3	3			3
Overdue more than 90 days	26			26	24			24
Total	**56**			**56**	**47**			**47**

Investments subject to netting agreements/CSA

NOK million	Booked value fin. assets	Booked value fin. liabilites	Net booked fin. assets/ liabilities	Sikkerhetsstillelser		Net exposure
				"Cash (+/-)"	Securities (+/-)	
Investments subject to netting agreements	**2,448**	**8,907**	**-6,459**	**-5,652**	**0**	**-806**
Investments not subject to netting agreements						
Total 2024	**2,448**	**8,907**	**-6,459**			
Total 2023	**8,003**	**6,056**	**1,947**			

In order to reduce counterparty risk on outstanding derivative transactions, framework agreements have been entered into with counterparties that regulate, among other things, how collateral is to be provided for changes in market values that are calculated on a daily basis.

Financial assets at fair value through profit and loss (FVO)

NOK million	2024	2023
Booke value maximum exposure for credit risk	315,953	304,728
Collateral	5,241	31
Net credit risk	**321,195**	**304,759**
This year's change in fair value due to change in credit risk	2,510	-1,138
Accumulated change in fair value due to change in credit risk	1,735	-3,279

Storebrand has none related credit derivatives or collateral.

Note 9 - Concentrations of risk

Most of the risk for the Storebrand Group relates to the guaranteed pension products in the life insurance companies. These risks are consolidated in the Storebrand Livsforsikring Group, which includes Storebrand Livsforsikring AS, SPP Pension & Försäkring AB.

For the life insurance businesses, the greatest risks are largely the same in Norway and Sweden. The financial market risk will depend significantly on global circumstances that influence the investment portfolios in all businesses. The insurance risk may be different for the various companies, and risk of long life expectancy in particular can be influenced by universal trends.

The insurance business is exposed to credit risk. The insurance business primarily has a credit risk relating to bonds with significant geographical and industry-related diversification. There is no significant concentration risk across bonds and loans.

The financial market and investment risks are largely related to the customer portfolios in the life insurance business. The risk associated with a negative outcome in the financial market is described and quantified in Note 6, financial market risk. In the short term, an interest rate increase will negatively impact on the returns for the life insurance companies.

Note 10 - Climate risk

Storebrand is exposed to climate risk, both commercially, for its investments including real estate and for its insurance obligations. Both acute and chronic physical climate change and the risk from the transition to low emissions can have an impact.

The biggest risk is from the investments. Given a rapid transition to low emissions, the value of shares and bonds in companies with large climate emissions may fall. Lower returns can affect results because income depends on the value of investments. The life insurance obligation can also change if the financial markets are affected by climate risk. The risk can impact the costs for the guaranteed pension obligation, especially in scenarios where the investment return is lower than the return guarantee. Storebrand has a sustainability strategy which means that the exposure to shares and bonds in fossil fuel companies is limited. Emissions of greenhouse gases in relation to turnover for the overall investment portfolio are lower than the general market. The risk can be offset somewhat by Storebrand's investments in solution companies that will benefit from a rapid transition to a low emissions society. But these companies also have a risk of a fall in value, especially if the transition to low emissions in the society is slower than expected.

Physical climate changes can also affect the value of the investments. Storebrand has a well-diversified portfolio of shares and bonds, both geographically, across industries and towards individual companies. It limits the risk from some parts of the world, some industries and some companies experiencing large falls in value as a consequence of climate change. But climate change can also lead to lower economic growth and lower investment returns for the wider market, especially in the long term.

For investments that are priced in an active market, Storebrand's valuation is based on climate risk being taken into account in the market's pricing. It has not been identified that climate risk associated with investments has had a significant impact on the financial statements for 2024.

Storebrand has climate risk from property investments. There is a transition risk from the fact that there may be high costs for adapting buildings to achieve lower climate emissions. There is also physical risk, especially from increased incidents of extreme rainfall and flooding.

The valuation of property is based on information that is not observable, level 3, see note 11. Climate risk can affect the valuation both through calculated cash flows and return requirements for the property. The cash flow can be affected, for example, because climate change creates a need for upgrades or because the ownership costs are affected by the building's energy efficiency. The property's environmental standard is one of the factors considered when the yield is set.

Storebrand has a risk that there may be lower demand for our products if customers are negatively affected by climate risk. A rapid transition to low emissions could affect the Norwegian economy in general and the oil sector in particular.

In Norway, there is usually a connection between unemployment and disability. Negative effects for the Norwegian economy of a rapid transition to low emissions can therefore result in more cases of disability.

Note 11 - Valuation of financial instruments and properties

The group carries out a comprehensive process to ensure the most market-correct valuation of financial instruments. Listed financial instruments are valued based on official closing prices from stock exchanges obtained through Refinitiv and Bloomberg. Fund units are generally valued at updated official NAV rates where such are available. As a general rule, bonds are valued based on rates obtained from Nordic bond pricing and Bloomberg. Bonds where reliable prices are not regularly quoted are theoretically valued based on discounted cash flow. The discount rate consists of swap rates plus a credit spread that is specific to the individual bond. Unlisted derivatives such as currency forwards, interest rate and currency swaps are also valued theoretically. Swap rates and exchange rates that form the basis of the valuation are obtained from Bloomberg, Cambidge FIS and Refinitiv. The valuation of currency options and Swaptions is provided by Markit.

The group categorises financial instruments that are valued at fair value at three different levels, which are described in more detail below. The levels express different degrees of liquidity and different measurement methods. The company has established valuation models to capture information from a wide range of well-informed sources with a view to minimising uncertainty linked to the valuation.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active market
This category encompasses listed equities that over the previous quarter have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments in local currencies are generally classified as level 1. When it comes to derivatives, standardized stock index futures and interest rate futures will also be included at this level.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1
This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last quarter. Bonds and equivalent instruments are generally classified in this level. Moreover, interest rate and foreign exchange swaps, as well as non-standardized interest rate and foreign exchange derivatives are classified as level 2. Fund investments, including hedge funds but excluding other alternative investment funds, are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2
Equities classified as level 3 are primarily investments in unlisted/private companies as well as funds consisting of these. These include investments in forestry, microfinance, infrastructure and property. Private equity is generally classified at this level through direct investments or investments in funds. Private customer loans and funds consisting of these are also at level 3.

The types of mutual funds classified as level 3 are discussed in more detail below with a reference to the type of mutual fund and the valuation method.

Equities
Of external companies, alternative investments organized as joint stock companies make up the majority. These are valued based on value-adjusted equity reported from external sources when available.

Units
Of fund shares, private equity funds make up the majority at level 3. There are also some other types of funds such as loan funds, infrastructure funds, property funds and microfinance funds. The fund investments are valued based on the values reported from the funds. Most funds report quarterly, while some report less frequently. The reporting takes place with a one-month delay for the group's own private equity funds, but this is based on a three-month delay for underlying funds. Underlying values are updated on a weekly basis after reporting. The last valuation received is used as a basis, adjusted for cash flows and estimated market effect in the period from the last valuation until the time of reporting where relevant. Market effect is calculated for the company's own vintage private equity funds in funds based on the value development in the relevant index multiplied by the estimated beta of 0.5 against this index.

Loans to customers
The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the balance sheet date is determined by assessing the market conditions, market price and the associated swap interest rate. However, the fair value of loans to corporate customers with margin loans is lower than the amortised cost

because certain loans run with lower margins than they would have done if they had been taken up as of the end of 2024. The value shortfall is calculated by discounting the difference between the agreed margin and the current market price over the remaining duration.

Corporate bonds
Bonds do not normally occur at level 3, but defaulted bonds are categorized at this level and valued based on the expected payout.

Investment properties
The investment properties primarily consist of office buildings located in Oslo and Stockholm and shopping centres in Southern Norway.

Office properties and shopping centres in Norway:
The required rate of return is of greatest importance when calculating the fair value for investment properties.

An individual required rate of return is determined for each property. The knowledge available about the market's required rate of return, including transactions and appraisals, is used when determining the cash flow.

The required rate of return is divided into the following elements:
- Risk-free interest
- Risk premium, adjusted for:
  - Type of property
  - Location
  - Structural standard
  - Environmental standard and BREEAM sertification
  - Duration of the contract
  - Quality of tenant
  - Other factors such as transactions and perception in the market, vacancy and general knowledge about the market and the individual property

When calculating fair value, Storebrand uses internal cash flow models. Net cash flows for the individual property are discounted by an individual required rate of return. A future income and expense picture for the first 10 years has been estimated for the office properties and a final value has been calculated for the end of the 10th year based on market rent and normal operating costs for the property. A future income and expense picture for the first 6 years has been estimated for the shopping centre properties and a final value has been calculated for the end of the 6th year based on market rent and normal operating costs for the property. In both models, the net income stream has been taken into consideration for existing and future loss of income due to vacancy, necessary investments and an assessment of the future development in the market rent. The majority of new contracts that are entered into have a duration of five or ten years for offices (three to five years for trading). The cash flows from the lease agreements (contractual rent) are included in the valuations. To estimate the long-term, future non-contractual rental incomes, a forecasting model has been developed. The office model is based on the rental price overview from Area statistics, as well as data and observations from brokers. A long-term, time-weighted average of the annual observations is calculated in which the oldest observations are weighted with the lowest importance. For non-contractual rent in the short-term, the current rental prices and market situation are used. For trading, the forecast is based on the development of the shopping centre.

External valuation:
For properties in the Norwegian business, a methodical approach is taken to a selection of properties that are to be externally valued each quarter so that all properties have had an external valuation at least every three years. In 2024, external valuations were obtained for properties worth NOK 11.9 billion (50 per cent of the portfolio's value as at 31 December 2024).

For quality control and updating of the internal model, external valuations shall be obtained each quarter from reputable appraisers to verify the value that appears when using the internal model. When obtaining such valuations, the individual appraiser's routines for valuations, including collection of information, inspections etc., shall apply. External valuations shall be rotated in such a way that all segments are regularly appraised. The task of valuing investment properties shall be rotated between reputable appraisers within a reasonable time interval, and knowledge of the property must be taken into consideration. The assumptions for the external valuation are critically reviewed and reasonableness assessed against internal assumptions. In the event of a discrepancy between the valuation and value obtained using the internal model, the model shall be used as long as the discrepancy is within what is discretionarily considered to be best practice in the market. If there is a discrepancy of more than 5% between the internal and external valuation, the discrepancy shall be reported and the grounds for this provided in the valuation memorandum/valuation item memorandum that is presented to the Board of Storebrand Livsforsikring AS.

External valuations are obtained on a quarterly basis for properties in the Swedish business.

Valuation of financial instruments to amortised cost

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Total fair value 31.12.24	Book value 31.12.24	Total fair value 31.12.23	Book value 31.12.23
Financial liabilities							
Subordinated loan capital		10,012		10,012	9,979	10,711	10,672
Total financial liabilities 31.12.2024		**10,012**		**10,012**	**9,979**		
Total financial liabilities 31.12.2023		10,711				10,711	10,672

Valuation of financial instruments at fair value OCI

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Fair value 31.12.24	Fair value 31.12.23
Financial assets					
Bonds and other fixed income securities					
- Government bonds		1,150		1,150	1,847
- Corporate bonds		3,484		3,484	4,133
- Structured notes		1,519		1,519	497
Total bonds and other fixed income securities 31.12.2024		6,154		**6,154**	
Total bonds and other fixed income securities 31.12.2023		6,477			6,477

Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Fair value 31.12.24	Fair value 31.12.23
Assets:					
Equities and units					
- Equities	57,719	335	72	58,126	41,626
- Fund units		330,454	26,133	356,587	291,924
Total equities and fund units 31.12.24	**57,719**	**330,789**	**26,204**	**414,712**	
Total equities and fund units 31.12.23	41,240	270,648	21,662		333,550
Loans to customers					
- Loans to customers - corporate			8,199	8,199	10,391
- Loans to customers - retail			17,535	17,535	16,761
Loans to customers 31.12.24			**25,734**	**25,734**	
Loans to customers 31.12.23			27,152		27,152
Bonds and other fixed-income securities					
- Government bonds	28,996	32,167		61,162	62,098
- Corporate bonds		90,857	8	90,864	106,242
- Structured notes		37,694		37,694	14,055
- Collateralised securities		2,582		2,582	3,049
- Bond funds		77,830	13,933	91,763	85,654
Total bonds and other fixed-income securities 31.12.24	**28,996**	**241,129**	**13,941**	**284,065**	
Total bonds and other fixed-income securities 31.12.23	27,674	228,278	15,146		271,098
Derivatives:					
- Equity derivatives			37	37	
- Interest derivatives		-3,240		-3,240	-3,193
- Currency derivatives		-3,256		-3,256	5,140
- Credit derivatives					
Total derivatives 31.12.24	**0**	**-6,496**	**37**	**-6,459**	
- of which derivatives with a positive market value	0	2,402	46	2,448	8,003
- of which derivatives with a negative market value	0	-8,898	-9	-8,907	-6,056
Total derivatives 31.12.23	0	1,947			1,947
Properties:					
Investment properties			34,404	34,404	32,644
Properties for own use			1,820	1,820	1,737
Total properties 31.12.24			**36,225**	**36,225**	
Total properties 31.12.23			34,382		34,382

Movements between quoted prices and observable assumptions

NOK million	From quoted prices to observable assumptions	From observable assumptions to quoted prices
Equities and fund units	61	91

Movements from level 1 to level 2 reflect reduced sales value in the relevant equities and bonds in the last measuring period. On the other hand, movements from level 2 to level 1 indicate increased sales value in the relevant equities and bonds in the last measuring period.

Financial instruments and real estate at fair value - level 3

NOK million	Equities	Fund units	Loans to customers	Govern-ment bonds	Corporrate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.24	76	21,586	27,152		8	15,138	32,644	1,737
Net gains/losses on financial instruments	-5	5,697	491			42	419	44
Supply		9	1,930			315	2,283	39
Sales		-1,294	-3,965			-1,810	-1,201	-3
Transferred to/from non-observable assumptions to/ from observable assumptions								
Exchange rate adjustments		75	126			248	250	-2
Other		60					9	5
Book value 31.12.24	**72**	**26,133**	**25,734**		**8**	**13,933**	**34,404**	**1,820**

As of 31.12.24, Storebrand Livsforisikring had NOK 7.180 million invested in Storebrand Eiendomsfond Norge KS and Ruseløkkveien 26 AS, Oslo.   The investments are classified as "Investment in associated companies and joint ventures" in the Consolidated Financial Statements.

SENSITIVITY ASSESSMENTS FOR FINANCIAL INSTRUMENTS AND PROPERTY AT FAIR VALUE

Fund units
Large portions of the portfolio are private equity funds invested in companies priced against comparable listed companies The valuation of the private equity portfolio will thus be sensitive to fluctuations in global equity markets. The private equity portfolio has an estimated Beta relative to the MSCI World (Net – currency hedged to NOK) of around 0.5.

	Change MSCI World	
NOK million	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.12.24	1,017	-1,017
Change in fair value per 31.12.23	900	-900

Properties
The sensitivity assessment of property applies to investment properties.

The valuation of property is particularly sensitive to changes in the required rate of return and assumptions about future cash flow. Increased interest rates have a negative impact through increased yields and more demanding conditions for loan financing in transactions. At the same time, property investments have historically provided inflation protection through regulations in market rents and increased cash flows. A change of 0.25 per cent in the return requirement, all else being equal, will result in a change in the value of the property portfolio in Storebrand of around 4,5 per cent. The property's cash flows will also be affected by inflation expectations and the vacancy level in the portfolio. Storebrand's property portfolio mainly consists of office properties that have an attractive location in the central business district (CBD). The location means that the properties have historically been less exposed to market fluctuations than properties located in the edge zone, but there is uncertainty associated with the calculation of the values given volatility in the market. See further discussion of the uncertainty in note 7.

NOK million	Change in required rate of return	
	0.25 %	-0.25 %
Change in fair value per 31.12.24	-1,634	1,807
Change in fair value per 31.12.23	-1,607	1,782

Infrastructure
The valuation of the underlying infrastructure investments will be impacted by changes in the required rate of return and assumptions relating to future cashflow.

NOK million	Change in value underlying real estate	
	Increase + 5 %	Decrease - 5 %
Change in fair value per 31.12.24	274	-274
Change in fair value per 31.12.23	166	-166

Other investments at level 3:
Investment in equity at level 3 consist of funds organized as companies and privately own companies. These investments have the same sensitivity assessment as fund units, where as private equity is the majority of the investments.

The valuation of indirect property investments will be sensitive to a change in the required rate of return and the expected future cash flow.

Loans are appraised at fair value. The value of these loans is determinated by discounting future cash flows with the associated swap curve adjusted for an issuer-specific credit spread. Loans from SPP Pension & Försäkring AB are appraised at fair value. The value of these loans is determined by future cash flows being discounted by an associated swap curve adjusted for a customer-specific credit spread.

Securities registered as Tier 3 bonds are typically non-performing loans or convertible bonds. They are not priced based on a discount rate as bonds normally are, and these investments are therefoe included in the same sensitivity test as private equity.

The sensitivity of these investments is not significant for the group.

Note 12 - Other income

NOK million	2024	2023
Return commissions	46	50
Insurance related income	103	96
Revenue from companies other than banking and insurance	122	124
Other income	16	12
Interest tax	8	17
Change quality reserve		45
Total other income	**295**	**344**

Note 13 - Insurance revenue and -expenses

NOK million	31.12.2024					
	Guaranteed pension			Insurance		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	Total
Contracts measured under VFA and GMM						
Amounts relating to changes in LRC						
Expected incurred claims and other insurance service expenses						
Expected incurred claims	-4	-1	511			507
Expected incurred expenses	560	203	143			906
Change in the risk adjustment for non-financial risk for risk expired	200	105	23			328
CSM recognised in P&L for services provided	1,217	485	297			1,999
Recovery of insurance acquisition cash flows	3	5	10			18
Insurance revenue from contracts measured under VFA and GMM	**1,976**	**797**	**984**			**3,757**
Insurance revenue from contracts measured under the PAA				1,322	1,509	2,831
Total insurance revenue	**1,976**	**797**	**984**	**1,322**	**1,509**	**6,589**
Incurred claims and other directly attributable expenses						
Incurred claims	1	1	-480	-670	-1,462	-2,609
Incurred expenses	-612	-206	-127	-190	-181	-1,316
Changes that relate to past service - Adjustment to the LIC				-257	250	-7
Losses on onerous contracts and reversal on those losses	404	-92	-352			-40
Insurance acquisition cash flows amortisation	-3	-5	-10			-18
Total insurance service expenses	**-210**	**-302**	**-968**	**-1,117**	**-1,393**	**-3,990**
Net income (expenses) from reinsurance contracts held	-2		4	-13	-5	-16
Total insurance service result	**1,765**	**495**	**19**	**192**	**111**	**2,582**

NOK million	31.12.2023					
	Guaranteed pension			Insurance		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance	Total
Contracts measured under VFA and GMM						
Amounts relating to changes in LRC						
Expected incurred claims and other insurance service expenses						
Expected incurred claims			611			611
Expected incurred expenses	520	201	110			831
Change in the risk adjustment for non-financial risk for risk expired	185	98	52			336
CSM recognised in P&L for services provided	1,106	450	342			1,898
Other						0
Recovery of insurance acquisition cash flows	2	4	6			12
Insurance revenue from contracts measured under VFA and GMM	**1,813**	**753**	**1,121**			**3,687**
Insurance revenue from contracts measured under the PAA				1,139	1,300	2,440
Total insurance revenue	**1,813**	**753**	**1,121**	**1,139**	**1,300**	**6,126**
Incurred claims and other directly attributable expenses						
Incurred claims	4		-573	-555	-1,043	-2,167
Incurred expenses	-598	-210	-96	-188	-176	-1,267
Changes that relate to past service - Adjustment to the LIC				42	-267	-225
Losses on onerous contracts and reversal on those losses	-269	-12	-490			-771
Insurance acquisition cash flows amortisation	-2	-4	-6			-12
Total insurance service expenses	**-865**	**-226**	**-1,165**	**-700**	**-1,486**	**-4,442**
Net income (expenses) from reinsurance contracts held	-1	0	-1	-43	-8	-53
Total insurance service result	**946**	**527**	**-45**	**397**	**-194**	**1,631**

Note 14 - Operating expenses and number of employees

Operating expenses

NOK million	2024	2023
Personnel expenses	-1,976	-1,891
Amortisation/write-downs	-206	-194
Other operating expenses	-901	-1,019
Total operating expenses	**-3,083**	**-3,104**

Specification of amortisation/write-downs

NOK million	2024	2023
Amortisation/write-downs tangible fixed assets	-6	-5
Amortisation/write-downs right-of-use assets	-12	-23
Amortisation/write-downs IT systems	-185	-162
Amortisation/write-downs properties for own use	-3	-3
Total amortisation/write-down in income statement	**-206**	**-194**

Spesification of operating expenses in income statement

NOK million	2024	2023
Operating expenses included in "insurance service expenses"	-1,316	-1,268
Operating expenses	-1,694	-1,775
Total operating expenses in income statement	**-3,010**	**-3,042**
Acquistion costs insurance contracts	-73	-62
Total operating expenses	**-3,083**	**-3,104**

Number of employees [1]

	2024	2023
Number of employees 31.12	1,400	1,381
Average number of employees	1,391	1,359
Fulltime equivalent positions 31.12	1,388	1,367
Average number of fulltime equivalents	1,378	1,346

1) Does not include temporary employees

Note 15 - Pension cost and pension liabilities

Storebrand is obliged to have an obligation to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of the law.

Storebrand Group has country-specific pension schemes.

Storebrand's employees in Norway have a defined-contribution pension scheme. In a defined-contribution scheme, the company allocates an agreed contribution to a pension account. The future pension depends upon the amount of the contributions and the return on the pension account. When the contributions have been paid, the company has no further payment obligations relating to the defined-contribution pension and the payment to the pension account is charged as an expense on an ongoing basis. For regulatory reasons, there can be no savings in the defined-contribution pension for salaries that exceed 12G (G = National Insurance Scheme basic amount). Storebrand has pension savings in the savings product Extra Pension for employees with salaries exceeding 12G.

The premiums and content of the defined-contribution pension scheme are as follows:
- Saving starts from the first krone of salary.
- Savings rate of 7 per cent of salary from 0 to 12 G (the National Insurance basic amount "G" was NOK 124,028 at 31.12.24)
- In addition, 13 per cent of salary between 7.1 and 12 G is saved.
- Savings rate for salary over 12 G is 20 per cent.

The Norwegian companies participate in the Joint Scheme for Collective Agreement Pensions (AFP). The private AFP scheme provides a lifelong supplement to an ordinary pension and is a multi-employer pension scheme, but there is no reliable information available for inclusion of this liability on the statement of financial position. The scheme is financed by means of an annual premium that is defined as a percentage of salaries from 1 G to 7.1 G, and the premium rate was 2.7 per cent in 2024, and the same in 2025.

There are also pension liabilities for the defined-benefit scheme related to direct pensions for certain former employees and former board members.

SPP has a defined-contribution occupational pension known as BTP1. All new employees were enrolled in this pension agreement from and including 1 January 2014. In BTP1, the employer pays a premium for pension savings that is calculated based on pensionable salary up to 30 times the "basic income amount" (inkomstbasbelopp). The insurance includes retirement pension with or without mortality inheritance, disability pension and children's pension. The premium is calculated independently of age and is calculated primarily based on the monthly salary. The premium is paid monthly in two parts, a fixed part that is 2.5 per cent of the pensionable salary up to and including 7.5 times the "basic income amount". The optional part of the premium is 2 per cent of salary up to and including 7.5 times the "basic income amount" and 30 per cent of salary between 7.5 and 30 times the "basic income amount".

The pension in the BTP2 agreement (defined-benefit occupational pension that is a closed scheme) amounts to 10 per cent of the annual salary up to 7.5 times the "basic income amount" (which was SEK 74,300 in 2023 and will be SEK 76,200 in 2024), 65 per cent of salary in the interval from 7.5 to 20, and 32.5 per cent in the interval from 20 to 30. No retirement pension is paid for the portion of salary in excess of 30 times the "basic income amount". Full pension entitlement is reached after 30 years of membership in the pension scheme. In addition to the defined-benefit part, the BTP plan has a smaller defined-contribution component. Here the employees can decide themselves how assets are to be invested (traditional insurance or unit-linked insurance). The defined-contribution part is 4 per cent of the annual salary for employees born in 1967 and later, while the rate is 2 per cent for employees born in 1966 and earlier.

The retirement age for SPP's CEO is 65 years. The CEO is covered by BTP1. In addition, the CEO has a defined-contribution based additional pension with SPP. The premium for this insurance is 20 per cent of salary that exceeds 30 times the "basic income amount".

Reconciliation of pension assets and liabilities in the statement of financial position

NOK million	2024	2023
Present value of insured pension liabilities	856	896
Fair value of pension assets	-984	-889
Net pension liabilities/assets insured scheme	-128	7
Asset ceiling [1)]	171	33
Present value of unsecured liabilities	14	18
Net pension liabilities recognised in statement of financial position	**58**	**57**

1) Pension assets that cannot be recognized in the statement of financial position.

Includes employer contributions on net under-financed liabilities in the gross liabilities.

Net pension expenses booked to profit and loss account, specified as follows

NOK million	2024	2023
Total for defined benefit schemes	8	5
The period's payment to contribution scheme	161	163
The period's payment to contractual pension	13	13
"Net pension cost recognised in profit and loss account in the period"	**182**	**180**

Note 16 - Remuneration paid to auditors

NOK million	2024	2023
Statutory audit	-6.6	-6.2
Other non-audit services	-1.4	-0.8
Total remuneration to auditors	**-8.1**	**-7.0**

The amounts above are incluing VAT

Note 17 - Other expenses

NOK million	2024	2023
Purchase of reinsurance agreement		-44
Captial costs	-18	-17
Management fee	-30	-29
Other expenses	-5	-5
Total other expenses	**-54**	**-95**

Note 18 - Net income on financial and property investments

Net income on financial and property investments

NOK million	2024	2023
Net income financial investments	71,330	56,895
Net income property investments	1,868	-1,235
Total net income on financial and property investments	**73,198**	**55,660**
Distribution between company and customers:		
- company	1,500	617
- insurance contracts	14,240	16,521
- investment contracts	57,458	38,522
Total	**73,198**	**55,661**

Finance expenses from insurance contracts issued

NOK million	2024	2023
Finance expenses from insurance contracts measured under GMM	-399	51
Finance expenses from insurance contracts measured under VFA	-14,063	-14,998
Discounting	351	-326
Total finance expenses from insurance contracts issued	**-14,110**	**-15,274**

Finance expenses from investment contracts

NOK million	2024	2023
Net income on financial and property investments	-57,458	-38,522
Income from investments in associated companies and joint ventures companies		113
Total finance expenses from investment contracts	**-57,458**	**-38,409**

Net income analysed by class of financial instrument

NOK million	Dividend/interest income etc.	Net gains and losses	Net revaluation on investments	2024	2023
Profit on equities and fund units	1,007	13,321	55,075	69,402	44,939
Profit on bonds and other fixed-income securities	10,231	773	362	11,366	13,511
Profit on finacial derivatives	-2,541	-941	-7,889	-11,371	-2,070
Profit on loans (including losses from loans)	1,064	139	302	1,504	85
Profit from bank	632	0	0	632	618
Total gains and losses on financial assets at fair value	**10,392**	**13,291**	**47,850**	**71,534**	**57,083**
- of which FVO (fair value option)	12,933	14,232	55,739	82,905	59,153
Management fee				-204	-189
Total gains and losses on financial assets	**10,392**	**13,291**	**47,850**	**71,330**	**56,895**

Net income from properties

NOK million	2024	2023
Rent income from properties [1)]	1,950	1,740
Operating expenses (including maintenance and repairs) relating to properties [2)]	-458	-417
Result minority defined as liabilities	-119	19
Total	**1,374**	**1,342**
Realised gains/losses	369	0
Change in fair value	125	-2,576
Total income properties	**1,868**	**-1,235**
1) Of which real estate for own use	124	112
2) Of which properties for own use	-49	-45

Net income on financial and property investments over OCI

NOK million	Dividend/interest income etc.	Net gains and losses	Net revaluation on investments	2024	2023
Profit on bonds and other fixed-income securities			-23	-23	82
Total gains and losses on financial assets at fair value over OCI	**0**	**0**	**-23**	**-23**	**82**
Distribution between company and customers:					
- company				-23	82
Total				**-23**	**82**

Note 19 - Interest expenses

NOK million	2024	2023
Interest expenses subordinated loans	-812	-809
Interest expenses lease liabilities	-1	-1
Total interest expenses	**-813**	**-810**

Note 20 - Tax

Tax expenses on ordinary pre-tax profit

NOK million	2024	2023
Tax payable	-92	-75
Change in deferred tax	-779	274
Total tax expenses on ordinary profit	**-871**	**199**

Reconciliation of tax expenses against ordinary pre-tax profit

NOK million	2024	2023
Ordinary pre-tax profit	4,503	2,642
Expected income tax at nominal rate	-1,126	-660
Tax effect of		
shares ("Fritaksmetoden")	76	197
share dividends received	2	3
profit subject to return tax	174	167
permanent differences	-59	4
deferred tax on the increase in value of properties for customer assets 1)	94	71
deferred tax on the increase in value of properties for customer assets covered by customer returns 1)	-94	-71
change in tax rate	57	52
Changes from previous years	5	436
Total tax charge	**-871**	**198**
Effective tax rate	19 %	-8 %

Tax expenses on other comprehensive income elements

NOK million	2024	2023
Tax on other comprehensive income elements not to be reclassified to profit/loss		3
Tax on other comprehensive income elements that may be reclassified to profit/loss	6	-21
Total tax expenses on other comprehensive income elements	**6**	**-18**

Calculation of deferred tax assets and deferred tax on temporary differences and losses carried forward

NOK million	2024	2023
Tax-increasing temporary differences		
Properties [1]	4,742	4,199
Fixed assets	25	39
Gains/losses account	8	36
Intangible assets	942	379
Other	50	67
Total tax-increasing temporary differences	**5,767**	**4,719**
Tax-reducing temporary differences		
Securities	-534	-823
Accrued pension liabilities	-5	-6
Pension	-3	-3
Gains/losses account	-5,346	-6,692
Insurance contracts liabilities	-1	-1
Total tax-reducing temporary differences	**-5,889**	**-7,526**
Carryforward losses	-2,804	-5,526
Basis for net deferred tax and tax assets	**-2,927**	**-8,334**
Write-down of basis for deferred tax assets	942	302
Net basis for deferred tax and tax assets	**-1,985**	**-8,032**
Net deferred tax assets/liabilities in balance sheet [1]	**-1,129**	**-2,172**
Recognised in balance sheet		
Deferred tax assets	2,105	3,037
Deferred tax	977	865
Deferred tax acqusition	158	199

1) Provisions for deferred tax is made on the increase in value during the ownership period of properties in SPP Fastigheter AB. These are investments that are owned by the customer portfolio. As these properties are in separate limited companies, a sale of these companies will mean that this tax will affect the profit for the customers, and not affect the owner's tax expense. This tax has been booked in the consolidated accounts as a receivable on customer funds and therefore has no effect on the net tax expense. In the balance sheet, deferred tax related to properties in customer funds is not netted against other temporary differences.

Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. Significant uncertain tax positions are described below.

A. In 2015, Storebrand Livsforsikring AS discontinued the Norwegian subsidiary, Storebrand Eiendom Holding AS, with a tax loss of approximately NOK 6.5 billion and a corresponding increase in the tax loss carryforward. In March 2021 Storebrand received a decision from the Norwegian Tax Administration arguing that the liquidation of Storebrand Eiendom Holding AS resulted in a tax gain of approximately NOK 4.7 billion. Storebrand Livsforsikring AS appealed the decision to the Tax Appeals Commitee in May 2021, which in June 2023 ruled in favor of the company. In December 2023, the Ministry of Finance took legal action against the decision, with Storebrand Livsforsikring as a legal assistant. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally settled. In a petition dated 21 June 2024, the Ministry of Finance accepts that NOK 1.5 billion of the direct group contributions of NOK 2.9 billion are not a repayment of contributed capital. The disputed amount is therefore NOK 1.4 billion.

In the case with the direct group contributions that was hold in the City Court in September 2024, a verdict was reached om 5. November 2024. The Tax Appeal Board was fully upheld. The Ministry of Finance has appealed to the Court of Appeal.

With regard to the direct group contribution from Storebrand Eiendom Holding AS to Storebrand Livsforsikring AS, the assessment is that there is a preponderance of probability that the Company's view will prevail in a legal process, and an uncertain tax position has therefore not been recognised in the financial statements based on the subpoena. If the Ministry of Finance were to prevail with its view on the direct group contribution, how the amount of NOK1.4 billion should be treated in tax law is not an issue in the case. In the company's opinion the remaining NOK 1.4 billion will be distributed among the company's 2,300 shares and treated according to the share-by-share principle and the estimated tax cost would be between NOK 100 million and NOK 150 million.

B. New tax rules for life insurance and pension companies were introduced for the 2018 financial year. These rules contained transitional rules for how the companies should revalue/write-down the tax values as at 31 December 2018. In December 2018, the Norwegian Directorate of Taxes published an interpretive statement that Storebrand does not consider to be in accordance with the wording of the relevant act. In the tax return for 2018, Storebrand Livsforsikring AS applied the wording in the original transitional rule. However, in October 2019 Storebrand received a notice of adjustment of tax assessment in line with the interpretive statement from the Norwegian Directorate of Taxes and the clarification from the Ministry of Finance. Storebrand Livsforsikring AS disagrees with the Norwegian Tax Administration's interpretation but considers it uncertain as to whether the company's interpretation will be accepted if the case is decided by a court of law. In April 2022 Storebrand received a decision from the Norwegian Tax Administration based on similar grounds as the ones outlined in the draft decision. Storebrand continues to disagree with the view of the Norwegian Tax Administration and has challenged the decision to the Norwegian Tax Appeals Committee. As a result of the complaint the Norwegian Tax Administration reversed parts of its own decision in January 2023, and reduced the tax income by approximately NOK 800 million. The remaining parts of the disagreement must be dealt with by the Tax Appeals Commitee. The uncertain tax position is therefore recognized in the financial statement. Based on our revised best estimate, the difference between Storebrand's interpretation and the Norwegian Tax Administration's interpretation is approximately NOK 6.4 billion in an uncertain tax position. If Storebrand's interpretation is accepted, a deferred tax expense of approximately NOK 1.6 billion will be derecognised from the financial statements.

C. The outcome of the interpretation of tax rules for group contributions referred to above under (A) will have an impact when calculating the effect from the transitional rules for the new tax rules referred to under point (B). An equivalent interpretation to that described under (A) has been used as a basis in the financial statements when calculating tax input values on property shares owned by customer assets for 2016 and 2017. According to the Ministry of Finance's clarifications in the pleadings ahead of the District Court's consideration of the case, only NOK 175 million of the group contributions in question could increase the initial value of the property shares if the Ministry of Finance were to prevail with its view. In that case, Storebrand will have to account for an associated tax cost of approximately NOK 44 million.

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not reduced the company's assessment of the probability that Storebrand's interpretation will be accepted in a court of law. The timeline for the continued process is unclear, but if necessary, Storebrand will seek clarification from the court of law for the aforementioned uncertain tax positions.

Pillar two – minimum taxation
The authorities in jurisdictions where Storebrand operates, adopted changes to tax legislation with effect from the income year 2024. The new legislation introduces a supplementary tax, a global minimum taxation which is intended to prevent profit movement between countries, and ensure an effective tax rate of at least 15 percent.

Storebrand is covered by the new regulations but does not operate in countries that have a corporate tax below 15 percent. The group is working on the introduction of supplementary tax. It currently appears that the tax consequences will be minimal for Storebrand, and that the group can make use of the transition rules in Safe Harbour. An assessment has been made that the lifeinsurance company in Norway falls within the exception rules on pension funds, and an ongoing assessment must be made of these requirements. There are still matters that are not clarified in the regulations surrounding lifeinsurance companies, and there is therefore some uncertainty about these effects going forward. There has not been recognised tax related to the new regulation in the 2024 financial statements.

Note 21 - Intangible assets and fair value adjustments on purchased insurance contracts

NOK million	Intangible assets					
	IT-systems	VIF [1]	Other intangible assets	Goodwill	2024	2023
Acquisition cost 01.01,	1,401	2,630	1,632	1,106	6,770	6,352
Additions in the period						
- Purchased separately	138				138	292
Disposals in the period						-156
Exchange rate adjustments	11	53	14	16	93	283
Other changes						-1
Acquisition cost 31.12	**1,550**	**2,683**	**1,647**	**1,122**	**7,002**	**6,770**
Accumulated depreciation and write-downs 01.01	-777	-2,309	-893		-3,978	-3,384
Write-downs in the period					0	-87
Amortisation in the period 2)	-185	-81	-75		-341	-321
Disposals in the period						
Exchange rate adjustments	-4	-48	-13		-65	-189
Other changes	-1	-1	1		-1	3
Acc. depreciation and write-downs 31.12	**-967**	**-2,438**	**-980**	**0**	**-4,385**	**-3,978**
Book value 31.12.24	**583**	**245**	**667**	**1,122**	**2,617**	
Book value 31.12.23	**623**	**322**	**741**	**1,106**		**2,792**

1) Value of business-in-force, the difference between market value and book value of the insurance liabilities in SPP and Silver.

Specifiaction of amortisation of intangilbe assets

NOK million	2024	2023
Amortisation in the period - VIF	-81	-79
Write-downs in the period - other intangible assets		-87
Amortisation in the period - other intangible assets	-75	-79
Total write-downs//amortisation of intangible assets in income statement	**-156**	**-245**

Write-downs/amortisation of IT-systems are booked as operating expenses

Specification of intagible assets

NOK million	Useful economic life	Depr. rate	Depr. method	Book value 2024	Book value 2023
Significant intangible assets:					
IT systems	5 years/ 10 years	20%/10%	Straight line	583	623
Value of business in force SPP	20 years	5 %	Straight line	245	322
Customer contracts Danica	8 to 15 years	7% - 13%	Straight line	635	704
Total significant intangible assets				**1,463**	**1,649**
Not significant intangible assets:					
Customer lists SPP S:t Erik	15 years	7 %	Straight line	25	27
Distribution Danica	10 years	10 %	Straight line	5	6
Customer lists Insr	5 years	20 %	Straight line	2	4
Total not significant intangible assets				**32**	**37**
Total				**1,495**	**1,686**

Goodwill distributed by business acquisition

NOK million	Business area	Acquisition cost 01.01	Accumulated write-downs 01.01	Book value 01.01	Supply/ disposals/ currency effect	Book value 31.12.24	Book value 31.12.23
Significant portion of goodwill:							
SPP Pension & Försäkring AB	Guarant.pension/ Savings	804		804	16	820	804
Danica Pensjon AS	Guarant.pension/ Savings/Insurance	302		302		302	302
Total significant portion of goodwill		1,106		1,106	16	1,122	1,106
Total		**1,106**		**1,106**	**16**	**1,122**	**1,106**

Goodwill is not amortised, but is tested annually for impairment.

Calculations related to the future will be uncertain. The valuation will be affected by various growth parameters, expected returns and the required rate of return that is used as a basis. The objective of the calculation is to achieve sufficient certainty that the value in use, cf. IAS 36, is not lower than the value recognized in the financial statement. Simulation with reasonable and also conservative assumptions indicates a value for the intangible assets that justifies the book value.

Calculation of recoverable amount for significant and non-significant intangible assets and goodwill
To determine whether goodwill and other intangible assets have been impaired, the recoverable amount of the relevant cash-generating units is estimated. Recoverable amounts are determined by calculating the value in use of the business. To estimate the value in use, management uses discounted future cash flows for a period of five years. The calculations are based on board-approved budgets and forecasts for the upcoming three-year period (2025-2027). For the period 2028-2029, management has made assessments and determined an annual growth rate per element in the income statement.

The key assumptions used in the calculation of value in use include:
- ***Discount rate:*** The discount rate is determined using the CAPM model. The risk-free rate is 10-year government bonds for the jurisdiction in which the entity is located. Beta is determined using Damodaran's European betas for the relevant industry. The market risk premium is set at 5 percent for all units.
- ***Terminal value growth rate:*** The terminal value growth rate is set at 2 percent, which is in line with the expected long-term growth rate for the market.
- ***Key assumptions:*** Board-approved budget and forecast assumptions are based on historical experience, market conditions and management's expectations of future developments.

Intangible assets related to the acquisition of SPP
Storebrand Livsforsikring AS acquired SPP Pension & Försäkring AB and its subsidiaries in 2007. The majority of the intangible assets related to SPP were the value of business in force (VIF). After the implementation of IFRS 17, VIF for insurance contracts is no longer an intangible asset, but part of the contractual service margin that is part of the insurance contracts liabilities for guaranteed products. Remaining intangible assets are related to investment contracts. SPP is considered a single cash-generating unit and the development of future results for SPP will affect the value in use.

In calculating the value in use, management has used budgets and forecasts approved by the board for the upcoming three-year period (2025-2027). For the period 2028-2029, the administration has made assessments and determined an annual growth per element in the income statement of 4 percent. In calculating the terminal value, a growth rate corresponding to the Sveriges Riksbank's inflation target of 2 percent is used. The main drivers of long-term profit growth will be the return on assets under management, underlying inflation and wage developments in the market (which drive premium growth). Value in use is calculated using a required rate of return after tax of 7.5 percent.

Intangible assets related to the acquisition of Danica
Storebrand Livsforsikring AS acquired Danica Pensjon AS (Danica) in 2022. In connection with the acquisition, additional values related to customer relationships, distribution agreements and goodwill were identified. The company was merged with Storebrand Livsforsikring AS in 2023 and is integrated into Storebrand Livsforsikring's operations. In calculating value in use, management has used board-approved budgets and forecasts for the upcoming three-year period (2025-2027). For the period 2028-2029, administration has made assessments and determined an annual growth per element in the income statement of 2 percent. In calculating the terminal value, a growth rate corresponding to the central bank of Norway's inflation target of 2 percent is used. Value in use is calculated using a required rate of return after tax of 9 percent. It is assumed that all capital in excess of regulatory equity can be withdrawn at the end of each period.

Note 22 - Tangible fixed assets and lease agreements

Tangible assets

NOK million	Vehicles/equipment	2024	2023
Book value 01.01	18	18	21
Additions	2	2	1
Depreciation	-6	-6	-5
Exchange rate adjustments			1
Book value 31.12	**14**	**14**	**18**

For specifiaction of write-downs and depreciation, see note 14.

Depreciation plan and financial lifetime:

Depreciation method:	Straight line
Equipment	3-4 years
Fixtures & fittings	3-8 years

Specification of tangible fixed assets and lease agreements in balance sheet

NOK million	2024	2023
Tangible fixed assets	14	18
Right of use assets	640	640
Book value 31.12	**654**	**658**
Allocation by company and customers		
Tangible fixed assets - company	654	658
Tangible fixed assets - customers		
Total tangilbe fixed assets and lease agremments	**654**	**658**

Lease agreements

The Group's leased assets include offices and other real estate, IT equipment and other equipment. The Group's right-of-use assets are categorised and presented in the table below:

NOK million	Buildings	IT-equipment and other	2024	2023
Book value 01. 01	655	101	755	700
Additions	9	-9	0	14
Additions through acquistion				
Disposals		-86	-86	-2
Exchange rate adjustments	13	1	14	45
Book value 31. 12	**677**	**7**	**683**	**756**
Accumulated write-downs/depreciations 01.01	-40	-76	-115	-88
Depreciation	-7	-5	-12	-23
Disposals				
Exchange rate adjustments	11	75	86	0
Accumulated write-downs/depreciations 31.12	-1	-1	-1	-5
Booked value 31.12	**-37**	**-6**	**-43**	**-116**
Balanseført verdi 31.12	**640**	**0**	**640**	**640**

Applied practical solutions

The Group also leases PCs, IT equipment and machinery with contract terms from 1 to 3 years. The Group has decided not to recognise leases when the underlying asset has a low value and therefore does not recognise lease liabilities and right-of-use assets for any of these leases. Instead, the lease payments are expensed as they are incurred. The Group also does not recognise lease liabilities and right-of-use assets for short-term leases of less than 12 months.

Depreciations lease agreements

NOK million	2024	2023
Year 1	6	10
Year 2	6	3
Year 3	3	3
Year 4		1
Year 5		
After 5 years	626	615
Total non-discounted lease liabilities 31. 12.	**641**	**632**

Changes in lease liabilities

NOK million	2024	2023
Upon initial adoption 01.01	641	601
New/changed lease liabilities recognised during the period		14
Payment of principal	-13	-23
Accrued interest	1	
Exchange rate adjustments	13	39
Total lease liabilities 31. 12	**641**	**632**

Other lease expenses included in the income statement

NOK million	2024	2023
Lease expenses for assets with low value	-21	-18
Total lease expenses included in operating expenses	**-21**	**-18**

Note 23 - Investments in other companies

Profit and ownership interests in associated companies and joint ventures

NOK million	Business location	Ownership share	Profit 31.12	Book value 31.12.24	Book value 31.12.23
Associated companies					
Norsk Pensjon AS	Oslo	27.0 %			
Storebrand Eiendomsfond Norge KS	Bærum	27.9 %	252	4,162	4,585
Pensjonskontoregisteret AS	Oslo	31.1 %			
Joint ventures					
Försäkringsgirot AB	Stockholm	16.7 %		11	10
VIA	Oslo	50.0 %	196	3,152	3,144
Sum			**448**	**7,325**	**7,739**
Booked in the statement of financial position					
Investments in associated companies - company			12	146	206
Investments in associated companies - customers			436	7,180	7,533
Total			448	**7,325**	**7,739**

Note 24 - Classification of financial assets and liabilities

NOK million	Fair value, OCI	Fair value, Profit & Loss	Liabilities, fair value profit & Loss	Assets at amortized cost	Liabilities at amortised cost	Total 2024	Total 2023
Financial assets							
Bank deposits				8,102		8,102	13,201
Shares and fund units		414,712				414,712	333,550
Bonds and other fixed-income securities	6,154	284,065				290,219	277,575
Loans to customers		25,734				25,734	27,153
Accounts receivable and other short-term receivables		5,707		43,503		49,210	48,164
Derivatives		2,448				2,448	8,003
Total financial assets	**6,154**	**732,667**		**51,605**		**790,426**	
Total financial assets 2023	6,477	643,725		57,445			707,647
Financial liabilities							
Investment contracts liabilities			429,471			429,471	354,270
Subordinated loan capital					9,979	9,979	10,672
Derivatives			8,907			8,907	6,056
Other current liabilities			57		47,458	47,515	49,475
Total financial liabilities			**438,435**		**57,436**	**495,871**	
Total financial liabilities 2023			363,357		57,116		420,474

Note 25 - Equities and fund units

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Equities in Norwegian companies		
Finance industry		
DnB	984851006	468
Gjensidige Forsikring ASA	995568217	136
SpareBank 1 Sor-Norge ASA	937895321	31
NMI Frontier Fund KS	993147044	28
SpareBank 1 SMN	937901003	18
NMI Fund III KS	993147044	16
Entra ASA	999296432	9
Norwegian Microfinance Initiative AS	993147044	9
B2 Impact ASA	992249986	9
NMI Global Fund KS	993147044	8
AS Kristiania Byggeselskap for Smaaleiligheter	833090852	6
Olav Thon Eiendomsselskap	914594685	2
Total finance industry Norwegian companies		**741**

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Other equities		
Equinor ASA	923609016	404
Telenor	982463718	221
Mowi ASA	964118191	218
Norsk Hydro	914778271	206
Yara International	986228608	163
Orkla	910747711	146
Kongsberg Gruppen	943753709	143
SalMar	960514718	108
Andre norske aksjer		696
Total other Norwegian equities		**2,303**
Equities in foreing companies		
Finance industry		
J.P Morgan Chase and Co		595
Visa Inc - Class A shares		489
Mastercard Inc		400
Bank of America Corp		308
Goldman Sachs		205
Wells Fargo		195
Marsh & Mclennan Cos		162
Progressive Corp		161
American Express		161
Chubb Ltd		160
Toronto - Dominion Bank (CAD)		150
S&P Global Inc		147
Morgan Stanley		129
Allianz SE		125
Manulife Financial		123
Citigroup		123
BlackRock Inc		122
HSBC Holdings (GBP)		122
Fiserv		116
American Tower Corp (REIT)		110
Bank of Montreal		108
Hartford Financial Services		105
Royal Bank of Canada		104
Mitsubishi UFJ Holdings Group		103
Aflac Inc.		98
Intercontinental Exchange Inc		96
Equinix Inc (REIT)		95
Prologis Inc (REIT)		91
Commonwealth Bank of Australia		89
Great West Lifeco		89
3I Group		86
Charles Schwab Corp		86
The Travelers Companies, Inc.		86
Bank of New York Mellon		82
CME Group Inc/IL		81
UBS Group AG		80
Blackstone Group LP/The		77
UniCredit SPA		77

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Aon Corp		70
Welltower Inc		67
AIA Group Ltd		67
Allstate Corp		67
PAYPAL HOLDINGS INC		66
KKR & Co Inc		66
Metlife		65
Moody's		65
American International Group		62
Investor AB-B	5560138298	61
Prudential Financial Inc		60
Berkshire Hathaway B		59
National Australian Bank		59
Westpac Banking Corp		58
DBS Group Holdings Limited		58
Sumitomo Mitsui Financial Group		57
Capital One Financial		56
Fairfax Financial Holdings Inc		56
Zurich Financial Services AG		56
BNP Paribas		56
Banco Santander		55
Overseas-Chinese Bank		53
Aust & Nz Bank Group		52
Axa		51
Banco Bilbao Vizcaya Argentaria S.A.		50
London Stock Exchange		50
Simon Property Group Inc (REIT)		50
Arch Capital		50
Intesa SanPaolo		50
Tokio Marine Holdings, Inc.		48
Apollo Global Management Inc		48
Arthur J Gallagher & Co		48
Poste Italiane SpA		45
Synchrony Financial		45
CBRE Group Inc		45
US Bancorp		44
Mizuho Financial Group		44
Ameriprise Financial		41
Deutsche Bank		40
Legal & General Group		40
Assicurazioni General		40
Public Storage (REIT)		39
Swiss Re Ltd		39
Sun Life Financial Inc		38
Digital Realty Trust Inc (REIT)		38
BOC Hong Kong Holdings		37
Realty Income Corp		37
PNC Financial Services		37
Weyerhaeuser Co (REIT)		37
Crown Castle Inc (REIT)		36
EXOR NV		35
Coinbase Global Inc		35

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
MSCI Inc		35
AvalonBay Communities Inc (REIT)		35
Everest Group		35
Willis Towers Watson Plc		33
Macquarie GP LTD		33
Muenchener Rueckversicherungs RG		33
Boston Properties Inc (REIT)		31
Power Corp. of Canada		31
Discover Financial Services		29
Iron Mountain Inc (REIT)		28
CBOE Global Markets INC.		27
First Citizens BancShares Inc/NC		27
Daiwa House Industry		27
Fidelity National Informatio		27
Erste Group Bank AG		25
Sompo Holdings Inc		25
Ventas Inc (REIT)		25
TRUIST FINANCIAL CORP		25
MS&AD Insurance Group Holdings		24
AXA Equitable Holdings Inc		24
Equity Residential (REIT)		24
Block,Inc		24
State Street		23
City Developments		23
Suncorp Group Holding		23
Link REIT (REIT)		23
Markel Group Inc		23
Principal Financial Grp		23
Nasdaq Inc		23
QBE Insurance Group		23
Lloyds Banking Group PLC		22
United Overseas Bank		21
Bank of Nova Scotia		21
Prudential		21
Nordea Bank Abp		21
Credit Agricole		20
Japan Post Bank Co Ltd		20
Natwest Group PLC		19
Mitsui Fudosan		19
Goodman Group (REIT)		19
Raymond James Financial Inc		17
EQT AB	5568494180	16
Annaly Capital Management Inc (REIT)		16
Nomura Holdings		15
Insurance Australia Group		15
Societe Generale		15
Mirvac Group (REIT)		15
Extra Space Storage Inc		15
Concordia Financial Group Ltd		14
Skandinaviska Enskilda Banken A		14
Mitsubishi Estate		14
Host Hotels & Resorts Inc (REIT)		14

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Unum Group		14
Cincinnati Finc. Corp		13
Aegon NV		13
Hang Seng Bank		13
Singapore Exchange		13
Orix		12
Robinhood Markets Inc		12
Sumitomo Mitsui Trust Holdings		12
Onex Corp		12
Swedbank AB (A shs)	5020177753	11
Daiwa Securities		11
Barclays Bank		11
Svenska Handelsbanken A	5020077862	11
Dai-Ichi Life Holdings, INC		11
Corebridge Financial Inc		11
Regency Centers Corp (REIT)		11
Reinsurance Group of America Inc		11
WR Berkley		11
Edenred		10
KBC GROEP NV		10
LPL Financial Holdings Inc		10
Global Payments Inc		10
Ing-Groep		10
Mebuki Financial Group Inc		10
AIB Group PLC		10
Scentre Group (REIT)		9
Mid-America Apartment Communities Inc		9
American Financial Group Inc/OH		9
Canadian Imperial Bank of Commerce		9
Chiba Bank		9
Ally Financial Inc		8
Deutsche Boerse		8
Corpay Inc		8
ASX Ltd		8
Healthpeak Properties Inc		8
UDR Inc (REIT)		8
Caixabank		7
Azrieli Group		7
Essex Property Trust Inc		7
Brown & Brown		7
Industrivaerden A	5560434200	7
Fukuoka Financial Group		7
Ares Management Corp		7
Wendel		6
Fifth Third Bancorp		6
Vornado Realty Trust (REIT)		6
Jackson Financial Inc		6
FactSet Research Systems Inc		6
Stockland (REIT)		6
Land Securities Group PLC (REIT)		6
Renaissancere Holdings		6
FNF Group		6

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Groupe Bruxelles Lambert		6
Standard Chartered		5
Banco BPM SpA		5
Dexus/AU		5
Sumitomo Realty & Dev		5
Julius Baer Group Ltd		5
Medibank Pvt Ltd		5
Aviva PLC		5
Resona Holdings		5
Nomura Real Estate Holdings		5
Hannon Armstrong Sustainable Infrastructure Capita		5
GPT Group (REIT)		5
Mediobanca SpA		4
T&D HOLDINGS		4
Hong Kong Exchanges & Clearing		4
Kyoto Financial Group Inc		4
Tokyu Fudosan Holdings, Corp		4
Assurant		4
Toast Inc		4
NN Group NV		4
Erie Indemnity Co		4
T Rowe Price Group Inc		4
Regions Financial		4
Sagax AB	5565200028	3
Japan Post Holdings Co Ltd		3
Adyen NV		3
Commerzbank AG	252536604	3
Camden Property Trust (REIT)		3
CapLand Ascendas REIT		3
Invesco Ltd USA		3
Fastighets AB Balder (B shs)	131799428	3
Bread Financial Holdings, Inc		3
Klepierre (REIT)		3
Hongkong Land Holdings		3
Tradeweb Markets Inc		3
L E Lundbergforetagen AB - B	5560568817	3
Amp Ltd.		3
Old Mutual Ltd		3
Amundi SA		3
Nippon Building Fund Inc (REIT)		3
Nordnet AB publ		3
SL Green Realty Corp (REIT)		3
Daiwa House Residential Investment Corp		3
Banco de Sabadell		2
Castellum	5564755550	2
National bank of Canada		2
ASR Nederland NV		2
Huntington Bancshares		2
Kimco Realty Corp (REIT)		2
Avanza Bank Holding AB	5562748458	2
AGNC Investment Corp (REIT)		2
Mapfre SA		2

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
CapitaLand Integrated Commercial Trust (REIT)		2
British Land Co PLC (REIT)		2
LendLease Group		2
Wihlborgs Fastigheter AB	5563670230	2
Wallenstam AB (B shs)	5560721523	2
M&T Bank Corp		1
Hufvudstaden A	5560128240	1
Aozora Bank Ltd		1
ABN AMRO Group NV		1
GMO Payment Gateway Inc		1
Shizuoka Financial Group Inc		1
Atrium Ljungberg	5561757047	1
Jack Henry & Associates Inc		1
Segro PLC (REIT)		1
Kinnevik AB	5560479742	1
Vicinity Centres		1
Fabege AB	5560491523	1
Bure Equity	5564548781	1
Ninety One PLC		1
Futu Holdings Ltd		1
IGM Financial Inc		1
Citizens Financial Group Inc		1
Swire Properties Ltd		1
Sino Land		1
Nippon Prologis REIT Inc		1
Federal Realty Investment Trust (REIT)		1
MarketAxess Holdings Inc		1
Ageas (BE)		1
Northern Trust Corporation	200165667	1
Sofina		1
Bank of Ireland Group PLC		1
Franklin		1
Japan Exchange Group Inc		1
Total finance industry foreign companies		**10,249**
Other equities		
Apple Inc		3,019
NVIDIA		2,645
Microsoft		2,403
Amazon Com		1,629
Meta Platforms, Inc		1,030
Alphabet Inc Class A		977
Tesla Inc		938
Broadcom Inc		809
Alphabet Inc Class C		682
Eli Lilly & Co		527
United Health Group		413
Procter & Gamble		376
Netflix Inc		312
Linde PLC		305
American Water Works Co Inc		305
Home Depot		302

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Salesforce Inc		291
Coca-Cola		277
Abbvie		277
Pepsico Inc		273
Cisco Systems		263
Merck & Co		261
Oracle Corporation		246
Sap SE		225
Accenture PLC		214
ASML Holding NV		213
AT&T Inc		210
ServiceNow Inc		208
Abbott Laboratories		204
Transdigm Group		203
Novo-Nordisk B		200
Novartis		180
McDonald's Corp		178
Schneider Electric		174
T-Mobile US Inc		173
Adobe Inc		173
Walt Disney		173
Pfizer		170
Caterpillar		168
Thermo Fisher Scientific Inc		165
Verizon Communications		164
Nestle		163
Boston Scientific		162
Astrazeneca (GBP)		161
Roche Holding Genuss		161
Intuit		158
Intuitive Surgical		158
Sysco Corp		156
Automatic Data Processing		155
Booking Holdings Inc		153
Advanced Micro Devices		152
Waste Mangement		146
Unilever GB		142
Qualcomm		138
Nutrien Ltd		137
ABB (CHF)		135
Toyota Motor		135
Comcast Corp A		133
Applied Materials		132
Texas Instruments		130
Bristol-Myers Squibb		127
Danaher Corp		127
Republic Services		126
Howmet Aerospace Inc		126
Siemens		123
Parker Hannifin		119
QUANTA SERVICES INC		118
Palo Alto Networks Inc		118

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Deere & Co		117
LVMH Moet Hennessy Louis Vuitton SE		112
Amgen		111
Uber Technologies Inc		110
Stryker Corp		110
Sony Group Corporation		110
Air Liquide		109
Target Corporation		109
Sanofi		109
Gilead Sciences Inc		108
Tokyo Electron		104
Mondelez International Inc		104
Lowe's Cos Inc		103
Medtronic PLC		100
Other equities foreign		17,566
Total other equities foreign companies		**44,832**
Total equities		**58,126**
Of which listed equities		**58,031**
Fund units		
Storebrand Global Multifactor A	990632758	17,484
Storebrand Global ESG A	919080000	12,710
Storebrand Indeks - Norge A	913222679	12,601
Storebrand Global ESG Plus A	918660186	10,537
Storebrand Norge Institusjon C	981672747	9,674
Storebrand Emerging Markets Plus A NOK	5156028267	7,844
Storebrand Global Indeks B	989133241	7,830
Storebrand Global Solutions A	998718120	6,069
Eika Pensjon VPFO	993990949	4,634
Storebrand Infrastructure Fund Class B-3		4,587
Storebrand Emerging Markets A SEK	5156024183	3,970
Equinor Aksjer USA	916876610	3,556
Storebrand Indeks Alle Markeder A	996923002	2,982
Storebrand Global Indeks A	989133241	2,731
Equinor Aksjer Norge	916877323	2,648
Storebrand Global Plus A SEK	5156028275	2,589
Danske Profil Invest Danica Pension Norge Aksj		2,489
Storebrand Norge Fossilfri A	918660313	2,137
Storebrand International Private Eq 19 Class B-7	989871862	2,098
Storebrand International Private Eq 18 Class B-6	920329152	1,919
Cubera International Private Equity 20 Class B-6		1,837
Storebrand Emerging Markets Plus A SEK	5156028267	1,690
Storebrand Int. Private Eq. 17 Ltd - Class B-6	988210684	1,553
Cubera International Private Equity 21 Class B-6		1,517
Storebrand Int. Private Eq. 16 Ltd - Class B-6	916788223	1,390
STOREBRAND EMERGING MARKETS ESG PLUS I USD		1,309
Delphi Global A	989747746	1,290
Cubera International Private Equity 22 Class B-6		1,172
Storebrand Global ESG Plus LUX I EUR		1,160
Eika Global	982577462	940
Equinor Aksjer Europa	816876672	907
Storebrand Infrastructure Debt Fund - SICAV		902

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Cubera International Private Equity 20 Class B-5		845
Storebrand Int. Private Eq. 15 Ltd - Class B-4	986313737	771
Skagen Kon-Tiki Lux		677
Storebrand Global Solutions A SEK	5156025404	660
Storebrand Sverige Plus A SEK	5156028663	660
Storebrand International Private Equity 14 - B-4	994281151	628
Cubera International Private Equity 24 Class B-6		604
SKAGEN Global A	979876106	551
Storebrand Global Value A	979364768	517
Storebrand International Private Equity XI - B-3	996700828	499
SKAGEN Select 100	918534741	498
Storebrand International Private Eq 19 Class B-6	989871862	481
Cubera International Private Equity 23 Class B-6		474
Storebrand International Private Eq 18 Class B-5	920329152	474
Eika Norge	985682976	445
Equinor Aksjer Pacific Indeks	916876718	434
Eika Norden VPFO	980134350	422
Equinor Aksjer USA Indeks	924544651	413
Storebrand Global Solutions LUX I EUR		413
Storebrand International Private Eq 19 Class B-4	989871862	380
Storebrand International Private Equity XII - B-4	998333679	373
Cubera International Private Equity 21 Class B-5		372
Storebrand International Private Equity 13 - B-4	911917831	340
Storebrand Global Low Volatility A SEK	5156026394	330
Danske Invest Norske Aksjer Institusjon II	990446881	327
Cubera Continuation Fund Limited		315
Storebrand International Private Eq 18 Class B-4	920329152	312
Storebrand Nordic Real Estate Fund B-3		305
Danske Invest Global Emerging Markets NOK		292
Storebrand Norge A	938651728	266
SKAGEN Kon-Tiki A	984305141	240
Storebrand Global Indeks Valutasikret A	917820961	239
Storebrand Int. Private Eq. 17 Ltd - Class B-3	988210684	238
Storebrand Verdi A	979474059	236
Delphi Norge A	976242556	223
SKAGEN Select 30	918534687	221
Storebrand Global ESG C	919080000	216
Delphi Nordic A	960058658	208
Storebrand Renewable Energy A	925054097	202
Storebrand Indeks - Norden A	926653016	198
Cubera Impact Fund I B-4		186
Franklin India Fund		181
Danske Invest Index Norway Restricted Acc KL		170
Storebrand Indeks Nye Markeder A	996922987	170
Storebrand Int. Private Eq. 16 Ltd - Class B-3	916788223	167
Storebrand Fremtid 100 A	938144435	165
SKAGEN Vekst A	879876052	159
Storebrand Int. Private Eq. 15 Ltd - Class B-2	986313737	157
Delphi Global Valutasikret A	917820848	141
Storebrand Fremtid 50 A	989440136	140
Storebrand Smart Cities A	827154792	137
Storebrand Eiendomsfond Norge KS	996210235	135

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Fondsfinans Norge	884494362	134
Storebrand International Private Equity 14 - B-2	994281151	127
Wellington Global Health Care Equity Portfolio		122
Storebrand Sverige Småbolag Plus A SEK	5156031246	117
Storebrand Vekst A	964847878	116
DigitalBridge Partners II		112
Storebrand International Private Equity XII - B-3	998333679	103
Storebrand International Private Equity 13 - B-3	911917831	101
BNP Paribas Global Environment	LU0347711466	101
FSSA China Growth Fund Class I USD	IE0008368742	105
BGF Sustainable Global Allocation Fund SEK	LU2614586084	106
Carnegie Total	LU1418639750	109
Naventi Defensiv Flex	SE0004545747	111
Espiria SDG Solutions	LU0674581847	114
AMF Räntefond Kort	SE0001184961	119
Mercer Global Small Cap Equity	IE00B5VK3156	121
State Street PAC Ex Japan Scrn Index Equity Fund	LU1161083644	122
BNP Paribas AQUA	LU1165135440	124
Dynamic R5 Plus - A	LU1331155793	126
Schroder Frontier Markets USD	LU0562313402	127
Storebrand Renewable Energy A2	NO0011110264	132
Spiltan Aktiefond Stabil	SE0001015348	136
BlackRock World Energy USD	LU0122376428	138
Handelsbanken Tillväxtmarknad Tema	SE0000429748	139
State Street Europe Scrn Index Equity Fund	LU1159236337	143
Espiria 90	LU0674582571	146
Espiria 60	LU0674582811	152
Dynamic R5 - A	LU2521069950	153
Alternative R5 - B	LU1867074434	154
Aktiv Påverkan R5 - A	LU1867074780	157
Delphi Nordic NOK	NO0010039670	163
JPMorgan Emerging Markets Small USD	LU0318931358	164
Norron Target	LU0580531472	165
T.Rowe Price Emering Markets Equity	LU0133084623	166
Aktiv Påverkan R5 - D	LU2181417499	171
Vanguard US 500 Stock Index Fund	IE0002639775	178
BlackRock World Gold USD	LU0055631609	183
Storebrand USA Plus	SE0017485360	189
Storebrand Europa Plus	SE0010714113	190
M&G (Lux) European Strategic Value	LU1670707527	191
Vanguard ESG Developed World All Cap Equity Index	IE00B505V954	196
Vanguard Emerging Markets Stock Index Fund	IE0031787223	217
Expansion Crafted by Ruth A	LU2744835393	222
Vanguard Global Small-Cap Index Fund	IE00B42LF923	224
Wellington Climate Strategy Fund	LU1889107774	225
Delphi Global NOK	NO0010317282	226
State Street US Scrn Index Equity Fund	LU1159236840	227
SKAGEN Kon-Tiki NOK	NO0010140502	242
Partners Group L Private Equity USD	LU0196152861	243
Naventi Balanserad Flex	SE0004357051	247
Cicero Hållbar Mix	SE0004576437	252
Öhman Småbolagsfond	SE0000432775	253
T.Rowe Price US Large Cap Value USD	LU0133099654	291

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
T.Rowe Price US Smaller Comp. USD	LU0133096635	298
Placerum Polar B	SE0017616253	310
IKC 0-100	SE0003116748	312
Carnegie Fastighetsfond Norden	SE0004296515	315
Naventi Offensiv Flex	SE0004357069	323
Lannebo Mixfond Offensiv	SE0005034949	332
Aktiv Påverkan R2 - B	LU1867075084	334
Cliens Småbolag D	SE0016288633	347
Storebrand Global Low Volatility	SE0005224078	367
Ruth Core Global Small Cap A	LU2744834230	378
Schroder ISF Indian Opportunities	LU0959626531	379
Ruth Core Nordic Small Cap A	LU2744834404	395
Handelsbanken Amerika Tema	SE0000355828	413
Dynamic R2 - D	LU2521070537	423
Carnegie SPAR Global A	SE0016787048	446
ODIN Sverige C	NO0010924764	447
Ruth Core Emerging Markets A	LU2744834826	450
Swedbank Robur Access Sverige	SE0007074075	471
BMC Global Select Fund	LU1133292463	474
Ruth Core Swedish Equities A	LU2744834313	478
Placerum Balanserad Class B	SE0013749421	508
Fidelity Asian Special Sits. USD	LU0261950983	520
Mercer Advantage Balanced Growth Fund	IE00BD5DNH23	526
Wellington Global Health Care USD	IE00B00LSD17	547
Carnegie SPAR Balanserad A	SE0016787063	551
Handelsbanken Nordiska Småbolag	SE0000522724	645
Balance Crafted by Ruth A	LU2744835476	658
Cliens Sverige B	SE0004869626	677
Storebrand Global Multifactor	SE0011642958	678
Dynamic R5 Plus - B	LU1700388942	681
SKAGEN Global NOK	NO0008004009	727
Öhman Sweden Micro Cap	SE0000432809	735
State Street World Scr Index Equity Fund	LU1159234712	754
Placerum Dynamisk Class B	SE0013749405	787
Dynamic R5 - D	LU2521070297	787
JPMorgan Global Focus EUR	LU0210534227	865
SPP Mix 100	SE0007279781	1,016
Brummer Multi-Strategy 2xL	SE0002584235	1,079
Brummer Multi-Strategy	SE0000912057	1,081
Aktiv Påverkan R5 - B	LU1867074863	1,088
SPP Generation 40-tal	SE0001095845	1,178
Storebrand Japan	SE0000621393	1,191
Carnegie Sverigefond	SE0000429789	1,227
SPP Mix 50	SE0007279765	1,351
Lannebo Småbolag	SE0000740698	1,448
Dynamic R2 - S	LU2706266702	1,455
Dynamic R2 - B	LU2521070453	1,477
Storebrand Emerging Markets	SE0003455658	1,595
SPP Mix 20	SE0007279757	1,784
Storebrand Sverige Småbolag Plus	SE0014808382	1,852
Dynamic R5 - S	LU2706266611	1,906
Ruth Core Global Equities A	LU2744834156	1,986
Intensity Crafted by Ruth A	LU2744835047	2,047

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
SPP Generation 80-tal	SE0000619355	2,485
Dynamic R5 - B	LU2521070024	2,514
Janus Henderson Global Technology Leaders USD	LU0196035553	3,129
Storebrand Emerging Markets Plus	SE0008129969	3,399
Storebrand Global Solutions A	SE0004576452	4,189
Storebrand Europa	SE0000531881	4,743
Storebrand Sverige	SE0000529992	6,919
Storebrand Sverige Plus	SE0008964407	7,408
SPP Generation 50-tal	SE0001095852	8,304
SPP Mix 80	SE0007279773	10,388
SPP Generation 70-tal	SE0001095878	14,324
Storebrand USA	SE0000594111	14,893
Storebrand Global All Countries	SE0000671919	17,984
Storebrand Global Plus	SE0008129985	18,313
SPP Generation 60-tal	SE0001095860	26,103
Other units		4,836
Total fund units		**356,587**
Total equities and fund units		**414,712**

Note 26 - Bonds and other fixed income securities

Bonds at fair value over OCI (FVOCI)

	2024		2023	
NOK million	Book value	Fair value	Book value	Fair value
Government bonds	1,150	1,150	1,847	1,847
Corporate bonds	3,484	3,484	4,133	4,133
Structured notes	1,519	1,519	497	497
Total bonds at fair value over OCI	**6,154**	**6,154**	**6,477**	**6,477**
Allocation by company and customers:				
- Company	6,154		6,477	
Total	**6,154**		**6,477**	

For individual fixed-interest securities, the effective interest rate is calculated based on both the securities' booked value and the fair value (market value). For fixed-income securities without observed market prices, the effective interest rate is calculated on the basis of fixed-interest periods and the classification of the individual security with regard to liquidity and credit risk. The weighting to the average effective interest rate for the total holdings is made using the individual security's share of total interest rate sensitivity as weights.

NOK million	Stage 1 12-month ECL	Stage 2 Lifetime ECL - no objective evidence of impairment	Stage 3 Lifetime ECL - objective evidence of impairment	2024	2023
Loss provisions 01.01.2023	-1			-1	-1
Transfer to stage 1 (12-month ECL)					
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)					
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)					
Net remeasurement of loan losses					
New financial assets originated or purchased					
Financial assets that have been derecognised					
ECL changes of balances on financial assets without changes in stage in the period	-1			-1	
Changes due to modification without any effect in derecognition					
ECL allowance on written-off (financial) assets					
Changes in models/risk parameters					
Loss provisions 31.12.2023	**-2**	**0**	**0**	**-2**	**-1**
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	-2			-2	-1
Total	**-2**	**0**	**0**	**-2**	**-1**

Bonds at fair value P&L

NOK million	Fair value	
	2024	2023
Government bonds	61,162	62,098
Corporate bonds	90,864	106,242
Structured notes	37,694	14,055
Collateralised securities	2,582	3,049
Bond funds	91,763	85,654
Total bonds and other fixed-income securities	**284,065**	**271,098**
Allocation by company and customers:		
- company	15,562	17,181
- customer	268,503	253,916
Sum	**284,065**	**271,098**

Bonds at fair value P&L/FVOCI

	Storebrand Livsforsikring	SPP Pension & Försäkring
Modified duration	4.5	0.7
Average effective yield	4.6 %	2.3 %

The effective yield for each security is calculated using the observed market price. Calculated effective yields are weighted to give an average effective yield on the basis of each security's share of the total interest rate sensitivity. Interest derivatives are included in the calculation of modified duration and average effective interest rate.

Note 27 - Derivatives

Nominal volume

Financial derivatives are related to underlying amounts which are not recognised in the statement of financial position. In order to quantify the scope of the derivatives, reference is made to amounts described as the underlying nominal principal, nominal volume, etc. Nominal volume is arrived at differently for different classes of derivatives, and provides some indication of the size of the position and risk the derivative presents.

Gross nominal volume principally indicates the size of the exposure, while net nominal volume provides some indication of the risk exposure. However , nominal volume is not a measure which necessarily provides a comparison of the risk represented by different types of derivatives. Unlike gross nominal volume, the calculation of net nominal volume also takes into account which direction of market risk exposure the instrument represents by differentiating between long (asset) positions and short (liability) positions.

A long position in an equity derivative produces a gain in value if the share price increases. For interest rate derivatives, a long position produces a gain if interest rates fall, as is the case for bonds. For currency derivatives, a long position results in a positive change in value if the relevant exchange rate strengthens against the NOK. Average gross nominal volume are based on daily calculations of gross nominal volume.

NOK million	Gross nominal volume [1)]	Gross booked value financial assets	Gross booked value financial liabilities	Net amount 2024	Net amount 2023
Equity derivatives		46	9	37	
Interest derivatives	176,356	1,974	5,214	-3,240	-3,193
Currency derivatives	183,407	428	3,684	-3,256	5,140
Total derivatives 2024	**359,762**	**2,448**	**8,907**	**-6,459**	
Total derivatives 2023	357,910	8,003	6,056		1,947
Allocation by company and customers:					
- company				102	499
- customer				-6,561	1,448
Total				**-6,459**	**1,947**

1) Values 31.12.

Note 28 - Loans

Loan, portfolio and guarantees

NOK million	Booked value 31.12.24	Booked value 31.12.23
Loans to customers at fair value through other comprehensive income (OCI)	25,734	27,152
Total gross loans to customers	**25,734**	**27,152**
Provision for expected loss stage 1		
Provision for expected loss stage 2		
Provision for expected loss stage 3		
Net loans to customers	**25,734**	**27,152**

Note 29 - Properties

Type of properties			31.12.24		
NOK million	31.12.24	31.12.23	Required rate of return % 1)	Average duration of lease (years) 3)	m²
Office buildings (including parking and storage):					
Oslo-Vika/Filipstad Brygge	9,006	8,542	4,60 - 6,10	7.9	97,651
Rest of Greater Oslo	3,656	4,367	5,08 - 8,41	5.4	70,756
Office buildings in Sweden	74	75	5.6	4.4	3,236
Shopping centres (including parking and storage)					
Rest of Norway	6,424	5,388	5,35 - 7,40	4.5	180,318
Trading Sweden 2)	3,150	3,007			
Car parks					
Mulit-storey car parks in Oslo	932	890	5.1	4.0	43,000
Other properties:					
Housing properties in Sweden 2)	4,266	3,714	4.0	0.5	120,154
Hotel Sweden 2)	2,888	2,774	4.8	8.4	35,872
Service properties Sweden 2)	3,052	2,933	4.7	9.1	61,161
Properties under development Norway	956	954	7.8	0.0	38,820
Total investment properties	**34,404**	**32,644**			**647,732**
Properties for own use	1,820	1,737	4.3	5.8	19,421
Total properties	**36,225**	**34,382**			**667,153**
Allocation by company and customers:					
Properties - customers with guarantee	36,225	34,382			
Total	**36,225**	**34,382**			

1) The properties are valued on the basis of the following effective required rate of return (inluded 2.5 per cent inflation).
2) All of the properties in Sweden are appraised externally. The appraisal is based on the required rates of return in the market (including 2 per cent inflation).
3) The average duration of the leases is weighted based on the value of the individual properties.
4) Includes properties taken over i connection with loss-exposed loans of approximately NOK 400 million.

As of 31.12.24, Storebrand Life Insurance had NOK 7 180 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo. The investments are classified as "Investment in associated Ccmpanies and joint ventures" in the Consolidated Financial Statements. Storebrand Eiendomsfond Norge KS and VIA, Oslo invest exclusively in real estate at fair value.

See note 11 for sensitivity on properties

Vacancy

Norway

The vacancy rate for lettable areas was 4.79 per cent (5.43 per cent) at the end of 2024. At the end of 2024, a total of 9.94 per cent (14.83 per cent) of the floor space in the investment properties was vacant. The vacancy rate is decreasing largely due to Ruseløkkveien 14 and Filipstad Brygge beeing almost fulle rented.

Sweden

At the end of 2024, the vacancy for investment properties was 0,6 per cent (0.6 per cent) (0.1 per cent for commercial).

Transactions:

Purchases: A purchase of SEK 94 million agreed in SPP in addtition to the figures that have been finalised and included in the finacial statements as of 31 December 2024.

Sale: No further property sales has been agreed on in Storebrand/SPP in addiition to the figures that has been finalised and included in the finacial statements as of 31 December 2024.

Properties for own use

NOK million	2024	2023
Book value 01.01	1,737	1,690
Additions	2	2
Revaluation booked in balance sheet	44	-60
Depreciation	-16	-15
Write-ups due to write-downs in the period	13	12
Exchange rate adjustments	35	111
Other change	5	-2
Book value 31.12	**1,820**	**1,737**
Acquisition cost opening balance	612	610
Acquisition cost closing balance	614	612
Accumulated depreciation and write-downs opening balance	-734	-719
Accumulated depreciation and write-downs closing balance	-750	-734
Allocation by company and customers:		
Properties for own use - customers	1,820	1,737
Total	**1,820**	**1,737**
Depreciation method:	Straight line	Straight line
Depreciation plan and financial lifetime	50 years	50 years

Note 30 - Accounts receivable and other short-term receivables

NOK million	2024	2023
Accounts receivables	294	491
Pre-paid expenses	91	72
Fee earned	10	8
Activated sales costs (Swedish business)	863	751
Claims on insurance brokers	41,157	42,279
Client funds	4	143
Collateral	5,707	3,921
Interest	187	153
Tax receivable	113	104
Other current receivables	607	131
Book value 31.12	**49,032**	**48,052**
Allocation by company and customers:		
Accounts receivable and other short-term receivables - company	5,413	7,566
Accounts receivable and other short-term receivables - customers	43,619	40,485
Total	**49,032**	**48,052**

Age distribution for accounts receivable 31.12 (gross)

NOK million	2024	2023
	Accounts receivable	
Receivables not fallen due	261	479
Past due 1 - 90 days	31	10
Past due > 90 days	11	6
Gross accounts receivable	**303**	**495**
Provisions for losses	-9	-4
Net accounts receivable	**294**	**491**

Note 31 - Insurance contracts liabilities

Expected recognition of CSM

The table shows the expected revenue recognition in income statement of the remaining CSM for insurance contracts issued. The CSM in in the table does not include the expected excess return beyond the risk-neutral return and new contracts drawn up in future periods.

NOK million	31.12.2024			
	Guaranteed pension			
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	Total
1 year	801	314	124	1,238
2 years	718	291	88	1,098
3 years	665	270	73	1,008
4 years	618	250	61	928
5 years	574	230	51	855
6-10 years	2,302	871	161	3,334
>10 years	3,864	1,055	127	5,046
Total	**9,542**	**3,281**	**684**	**13,508**

Composition of the balance sheet

NOK million	Guaranteed pension				Insurance			Total
	SBL Guaranteed products	SPP Guaranteed products	SBL Pension related disability insurance	Total Guaranteed pension	P&C and Individual Life	Group Life and Disability Insurance	Total Insurance	
31.12.2024								
Insurance contract liabilities	220,526	86,479	10,046	**317,052**	2,273	4,649	**6,922**	**323,974**
Reinsurance contract assets	2		108	**111**	63	7	**70**	**180**
Reinsurance contract liabilities			4	**4**	7		**7**	**11**
31.12.2023								
Insurance contract liabilities	214,696	86,504	9,039	**310,239**	2,769	3,776	**6,544**	**316,783**
Reinsurance contract assets	-1		133	**132**	46	6	**52**	**184**
Reinsurance contract liabilities		4						

Guarantееd pension

Reconciliation of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC)

NOK million	31.12.2024			
	LRC			
	Excluding loss component	Loss component	LIC	Total
Opening insurance contract liabilities	308,557	1,682		310,239
Opening insurance contract assets				0
Net opening balance	**308,557**	**1,682**	**0**	**310,239**
Insurance revenue	**-3,757**			**-3,757**
Insurance service expenses				
Incurred claims and other directly attributable expenses		-178	1,600	1,422
Adjustment to liabilities for incurred claims				0
Losses on onerous contracts and reversal of those losses		40		40
Insurance acquisition cash flows amortisation	18			18
Insurance service expenses	**18**	**-138**	**1,600**	**1,480**
Insurance service result	**-3,740**	**-138**	**1,600**	**-2,277**
Finance expenses from insurance contracts issued recognised in profit or loss	14,187	47		14,234
Finance expenses from insurance contracts issued	**14,187**	**47**	**0**	**14,234**
Total amounts recognised in comprehensive income	**10,448**	**-91**	**1,600**	**11,957**
Investment components	-17,016	-46	17,062	0
Other changes	-64			-64
Effect of changes in foreign exchange rates	1,710	1		1,711
Cash flows				
Premiums recieved	9,953			9,953
Claims and other directly attributable expenses paid	1,991		-18,662	-16,672
Insurance acquisition cash flows	-73			-73
Total cash flows	**11,870**	**0**	**-18,662**	**-6,792**
Net closing balance	**315,505**	**1,547**	**0**	**317,051**
Closing insurance contract liabilities	315,505	1,547		317,052
Net closing balance	**315,505**	**1,547**	**0**	**317,052**

NOK million	31.12.2023			
	LRC			
	Excluding loss component	Loss component	LIC	Total
Opening insurance contract liabilities	295,235	937	0	296,171
Opening insurance contract assets	0	0	0	0
Net opening balance	**295,235**	**937**	**0**	**296,171**
Insurance revenue				
Insurance service expenses				
Incurred claims and other directly attributable expenses		-24	1,497	1,472
Losses on onerous contracts and reversal of those losses		772		772
Insurance acquisition cash flows amortisation	12	0		12
Insurance service expenses	**12**	**747**	**1,497**	**2,256**
Insurance service result	**12**	**747**	**1,497**	**2,256**
Finance expenses from insurance contracts issued recognised in profit or loss	15,129	31		15,160
Finance expenses from insurance contracts issued	**15,129**	**31**	**0**	**15,160**
Total amounts recognised in comprehensive income	**15,141**	**778**	**1,497**	**17,416**
Investment components	-16,054	-33	16,087	0
Other changes	45			45
Effect of changes in foreign exchange rates	5,239	1		5,240
Cash flows				
Premiums recieved	9,607			9,607
Claims and other directly attributable expenses paid	3,081		-17,584	-14,503
Insurance acquisition cash flows	-51		0	-51
Total cash flows	**12,637**	**0**	**-17,584**	**-4,947**
Net closing balance	**312,243**	**1,682**	**0**	**313,926**
Closing insurance contract liabilities	308,557	1,682	0	310,239
Net closing balance	**308,557**	**1,682**	**0**	**310,239**

Reconciliation of the measurement component of insurance contract balances

NOK million	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
	31.12.2024			
Opening insurance contract liabilities	295,453	3,984	10,801	310,239
Opening insurance contract assets	0	0	0	0
Net opening balance	**295,453**	**3,984**	**10,801**	**310,239**
Changes that relate to current service				
CSM recognised in profit or loss for the services provided			-1,999	-1,999
Change in the risk adjustment for non-financial risk for the risk expired		-339		-339
Experience adjustments	20			20
Total changes that relate to current service	**20**	**-339**	**-1,999**	**-2,317**
Change that relate to future service				
Changes in estimates that adjust the CSM	-4,470	274	4,195	0
Changes in estimates that results in onerous contract losses or reversal of losses	-387	2		-385
Contracts initially recognised in the period	-90	95	420	425
Total changes that relate to future service	**-4,946**	**372**	**4,615**	**40**
Insurance service result	**-4,926**	**32**	**2,616**	**-2,277**
Finance expenses from insurance contracts issued recognised in profit or loss	14,209		25	14,234
Finance expenses from insurance contracts issued	**14,209**	**0**	**25**	**14,234**
Total amount recognised in comprehensive income	**9,283**	**32**	**2,641**	**11,957**
Other changes	-64			-64
Effect of changes in foreign exchange rates	1,626	21	65	1,712
Cash flows				0
Premiums received	9,953			9,953
Claims and other directly attributable expenses paid	-16,672			-16,672
Insurance acquisition cash flows	-73			-73
Total cash flows	**-6,792**	**0**	**0**	**-6,792**
Net closing balance	**299,507**	**4,038**	**13,507**	**317,052**
Closing insurance contract liabilities	299,507	4,038	13,507	317,052
Net closing balance	**299,507**	**4,038**	**13,507**	**317,052**

NOK million	31.12.2023			
	Present value of future cash flows	Risk adjust-ment for non-financial risk	CSM	Total
Opening insurance contract liabilities	283,085	3,556	9,530	296,171
Opening insurance contract assets				
Net opening balance	**283,085**	**3,556**	**9,530**	**296,171**
Changes that relate to current service				
CSM recognised in profit or loss for the services provided			-1,898	-1,898
Change in the risk adjustment for non-financial risk for the risk expired		-338		-338
Experience adjustments	33			33
Total changes that relate to current service	**33**	**-338**	**-1,898**	**-2,202**
Change that relate to future service				
Changes in estimates that adjust the CSM	-2,531	381	2,151	0
Changes in estimates that results in onerous contract losses or reversal of losses	371	185		555
Contracts initially recognised in the period	-719	135	800	217
Total changes that relate to future service	**-2,880**	**700**	**2,951**	**772**
Insurance service result	**-2,847**	**363**	**1,054**	**-1,430**
Finance expenses from insurance contracts issued recognised in profit or loss	15,127		33	15,160
Finance expenses from insurance contracts issued	**15,127**	**0**	**33**	**15,160**
Total amount recognised in comprehensive income	**12,281**	**363**	**1,086**	**13,730**
Other changes	45			45
Effect of changes in foreign exchange rates	4,989	65	185	5,239
Cash flows				
Premiums received	9,607			9,607
Claims and other directly attributable expenses paid	-14,503			-14,503
Insurance acquisition cash flows	-51			-51
Total cash flows	**-4,947**			**-4,947**
Net closing balance	**295,453**	**3,984**	**10,801**	**310,238**
Closing insurance contract liabilities	295,453	3,984	10,801	310,239
Net closing balance	**295,453**	**3,984**	**10,801**	**310,239**

The table below shows estimated amount and timing of remaining contractually discounted cash flows from Guaranteed pension insurance liabilities

NOK million	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6-10	Year>10	Total
Insurance contract liabilities	20,329	16,865	16,341	15,603	15,385	66,275	148,710	299,507
Reinsurance contract liabilities	11							11
Total	**20,340**	**16,865**	**16,341**	**15,603**	**15,385**	**66,275**	**148,710**	**299,518**

Impact of contracts recognised in the year

NOK million	31.12.2024						
	Contracts originated		Contracts aquired		Total		
	Non-onerous contracts originated	Onerous contracts originated	Non-onerous contracts aquired	Onerous contracts aquired	Non-onerous contracts total	Onerous contracts total	Total
Estimates of the present value of future cash outflows							
Insurance acquisition cash flows	21	52			21	52	**73**
Claims and other directly attributable expenses	2,032	4,794	285		2,317	4,794	**7,111**
Estimates of the present value of cash flows	2,053	4,847	285		2,338	4,847	**7,184**
Estimates of the present value of future cash inflows	-2,488	-4,486	-300		-2,788	-4,486	**-7,274**
Risk adjustment for non-financial risk	29	64	3		31	64	**95**
CSM	408		12		420	0	**420**
Increase in insurance contract liabilities from contracts recognised in the period	**1**	**425**	**0**		**1**	**425**	**426**

Underlying items

NOK million	31.12.2024		31.12.2023	
Assets	Garanteed products - Norway	Garanteed products - Sweden	Garanteed products - Norway	Garanteed products - Sweden
Shares and fund units	43,069	11,742	35,728	10,175
Bonds and other fixed-income securities	135,941	52,146	132,083	51,166
Loans to customers	15,298	4,557	14,825	6,305
Derivatives	-2,112	-1,901	738	-1,564
Investment properties	21,297	15,252	22,226	14,240
Cash and other underlying items	17,079	4,682	18,134	6,181
Total underlying items	**230,573**	**86,479**	**223,735**	**86,504**
Insurance contract liabilities	**230,573**	**86,479**	**223,735**	**86,504**

Insurance

Reconciliation of the liability for remaining coverage and the liability for incurred claims

NOK million	31.12.2024				
	LRC		LIC for contracts under the PAA		
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	Total
Opening insurance contract liabilities	268	10	6,145	122	6,544
Net opening balance	**268**	**10**	**6,145**	**122**	**6,544**
Insurance revenue	**-2,831**				**-2,831**
Insurance service expenses					
Incurred claims and other directly attributable expenses			2,503		2,503
Adjustment to liabilities for incurred claims			-6	13	7
Losses on onerous contracts and reversal of those losses					
Insurance service expenses	**0**	**0**	**2,497**	**13**	**2,510**
Insurance service result	-2,831	0	2,497	13	-322
Finance expenses from insurance contracts issued recognised in profit or loss			-124		-124
Finance expenses from insurance contracts issued	**0**	**0**	**-124**	**0**	**-124**
Total amounts recognised in comprehensive income	**-2,831**	**0**	**2,373**	**13**	**-445**
Effect of changes in foreign exchange rates			21	1	22
Cash flows					
Premiums recieved	2,863				2,863
Claims and other directly attributable expenses paid			-2,062		-2,062
Total cash flows	**2,863**	**0**	**-2,062**	**0**	**801**
Net closing balance	**299**	**9**	**6,477**	**137**	**6,922**
Closing insurance contract liabilities	299	9	6,477	137	6,922
Net closing balance	**299**	**9**	**6,477**	**137**	**6,922**

NOK million	31.12.2023				
	LRC		LIC for contracts under the PAA		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract liabilities	252	10	5,623	112	5,996
Net opening balance	**252**	**10**	**5,623**	**112**	**5,996**
Insurance revenue	**-2,439**				**-2,439**
Insurance service expenses					
Påløpte erstatninger og andre direkte henførbare kostnader			1 956		1 956
Justering av forpliktelser for påløpte erstatninger	25		192	7	225
Tap på tapsgivende kontrakter og reversering av disse tapene					0
Amortisering av kontantstrømmer ved forsikringsoppkjøp					0
Forsikringskostnader	**25**	**0**	**2 148**	**7**	**2 181**
Incurred claims and other directly attributable expenses			1,956		0
Adjustment to liabilities for incurred claims	25		192	7	5,996
Losses on onerous contracts and reversal of those losses					-2,439
Insurance service expenses	**25**	**0**	**2,148**	**7**	**2,181**
Insurance service result	**-2,414**	**0**	**2,148**	**7**	**-259**
Finance expenses from insurance contracts issued recognised in profit or loss			113		113
Finance expenses from insurance contracts issued	0	0	113	0	113
Total amounts recognised in comprehensive income	**-2,414**	**0**	**2,262**	**7**	**-146**
Effect of changes in foreign exchange rates			65	4	69
Cash flows					
Premiums recieved	2,431				2,431
Claims and other directly attributable expenses paid			-1,806		-1,806
Total cash flows	**2,431**	**0**	**-1,806**	**0**	**625**
Net closing balance	**268**	**10**	**6,144**	**123**	**6,545**
Closing insurance contract liabilities	268	10	6,145	122	6,544
Net closing balance	**268**	**10**	**6,145**	**122**	**6,544**

Development in insurance expenses

NOK million	2019	2020	2021	2022	2023	2024	Total
Calculated gross cost of claims							
At end of the policy year			771	1,227	1,755	1,705	
- one year later		867	918	1,489	1,820		
- two years later	810	912	1,078	1,585			
- three years later	795	991	1,181				
- four years later	849	1,042					
- five years later	709						
Calculated amount 31.12.24							
Total paid to present	-388	-469	-511	-777	-739	-436	-3,319
Claims reserve	464	573	670	809	1,081	1,413	5,009
Claims reserve for previous years (before 2018)							2,154
Discounting							-686
Risk adjustment							137
Total claims reserve							**6,614**

The overview shows the development in the estimate for occurred insurance claims over time and the remaining claims reserve.

Note 32 - Investment contracts liabilities

Change in investment contracts liabilities

NOK million	2024	2023
Investment contracts liabilities 1.1	354,270	292,931
Premium paid	45,233	42,174
Deducted fees	-781	-837
Investment return	57,456	38,393
Claims paid	-29,854	-27,215
Other	-642	-402
Exchange rate adjustments	3,788	9,227
Investment contracts liabilities 31.12.	**429,471**	**354,270**

Income from investment contracts

NOK million	2024	2023
Risk premium, risk addition and administation fees	903	927
Transfer and invoice fees	12	5
Kickback	1,347	1,072
Compensation to customer	0	-5
Other income and expenses	5	8
Total	**2,265**	**2,008**

Note 33 - Other current liabilities

NOK million	2024	2023
Accounts payable	289	247
Accrued expenses	578	604
Appropriations restructuring	25	33
Other appropriations	161	133
Governmental fees and tax withholding	374	344
Collateral received derivates in cash	57	3,672
Liabilities to broker	41,286	40,306
Liabilities tax/tax appropriations	10	66
Minority SPP Fastighet KB	2,869	2,717
Ongoing payments	217	216
Customer liabilites	1,231	986
Other current liabilities	418	153
Book value 31.12	**47,515**	**49,475**

Note 34 - Hedge accounting

Fair value hedging of interest rate risk

The Group's strategy for interest rate risk is defined in the Interest Rate Risk Policy, which sets limits for limiting the Group's interest rate risk exposure. In order to reduce the interest rate risk on fixed-rate borrowing, fair value hedging is used. The risk hedged under the interest rate risk policy is NIBOR. That is, own credit risk is not hedged by maintaining the credit spread constant as at establishment. Fair value of the hedging object is hedged by entering into an interest rate swap, swaped from fixed to floating, in order to reduce the risk associated with future interest rate changes. The hedges satisfy the requirements for hedge accounting at the individual transaction level, in that a hedging instrument is directly linked to a secured object, and the hedging relationship is satisfactorily documented.

All hedging relationships are established with identical fixed-rate profiles; fixed rate, principal, coupon maturity and principal maturity, both in the object and the instrument. The instrument swaps from fixed rate to floating rate quoted at Nibor 3 months. The hedging ratio is expected to be effective by counteracting the effect of changes in fair value as a result of changes in interest rates. Net recognised changes in the value of real value hedges are due to changes in value as a result of changes in market interest rates, i.e. hedged risk.

Euro loans also include hedging of currency risk. The hedge is intended to eliminate the currency risk on the principal and provide an interest expense equal to the floating NOK interest rate. The hedging instrument is a Basisswap where Storebrand Lifeinsurance AS receives 10-year fixed EUR interest and pays floating 3 months NIBOR. The floating leg of the interest rate swap is denominated in NOK. In this way, the hedging instrument will also hedge against fluctuations in the exchange rate.

Hedging effectiveness is measured based on the simple Dollar Offset method with respect to prospective effectiveness.

The Storebrand Group has identified the following sources of inefficiency
- different discount rate on instrument and object

In addition, floating legs have a fixed rate for three months at a time, and therefore also make a contribution to inefficiency. This contribution gradually falls towards zero over three months and then jumps to a new level determined by 3M NIBOR at the time of a new interest rate fixing. The latter will have a limited effect to three months.

These conditions are not expected to create material inefficiencies. No other sources of inefficiencies have been identified during the fiscal year. All hedging of interest rate risk is fair value hedging and any inefficiencies are recognised in the ordinary result under "Other costs".

Hedging instrument/hedged item

	2023				
		Book value 1)			
NOK million	Contract/nominal value (EUR)	Assets	Liabilities	Booked	Recognised of comprehensive income
Interest rate swaps				-29	
Subordinated loans				28	3

1) Book values as at 31.12.

The loan has been repaid in 2023 , and the hedging was therefore terminated.

Hedging instrument/hedged item

	2024				2023			
		Book value 1)				Book value 1)		
NOK million	Contract/nominal value (EUR)	Assets	Liabilities	Booked	Contract/nominal value (EUR)	Assets	Liabilities	Booked
Interest rate swaps	300		1		300		229	
Subordinated loans	-300		3,022	-42	-300		2,782	-29

1) Book values as at 31.12.

Hedging instrument/hedged item

NOK million	2024				2023			
	Contract/nominal value (NOK)	Book value [1]		Booked	Contract/nominal value (NOK)	Book value [1]		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps	750	-10			750	6		
Subordinated loans	-750		748	-4	-750		763	-3

1) Book values as at 31.12.

Hedging instrument/hedged item

NOK million	2024				2023			
	Contract/nominal value (NOK)	Book value [1]		Booked	Contract/nominal value (NOK)	Book value [1]		Booked
		Assets	Liabilities			Assets	Liabilities	
Interest rate swaps	300	13			300	13		
Subordinated loans	-300		313		-300		316	

1) Book values as at 31.12.

Hedging of net investment in Storebrand Holding AB

Storebrand uses cash flow hedging of currency risk associated with Storebrand's investment in Storebrand Holding AB. Three-month rolling currency derivatives have been used, where the spot element in these has been used as a hedging instrument. As of 31.12.24, four loans have been raised and used as a hedging instrument. The effective share of hedging instruments is included in the other comprehensive income. The net investment in Storebrand Holding AB is partially hedging and the hedging efficiency is therefore expected to be around 100 per cent. No sources of inefficiencies in hedging net investment have been identified. An income of NOK 259 million has been recorded in the total result related to hedging Storebrand Holding AB, compared with an income of NOK 739 million in 2023.

Hedging instrument/hedged item

NOK million	2024			2023		
	Contract/nominal value (SEK)	Book value [1]		Contract/nominal value (SEK)	Book value [1]	
		Assets	Liabilities		Assets	Liabilities
Currency derivatives	-9,681		16	-9,681		175
Loan used as hedging instrument	-3,162		3,254	-3,200		3,734
Underlying items		11,325			10,961	

1) Book values at 31.12..

The phasing out of LIBOR on various currencies as reference rates has received a minor attention throughout 2024. The transition to new "overnight rates" has been demanding for many market participants, but the transition has gone better than many feared. From 1 January 2022, LIBOR for USD, GBP, EUR, CHF and JPY will be replaced by new "interest rates", SOFR, SONIA, EurSTR, SARON and TONA. In 2024, there were no more publishing of LIBOR.

For Storebrand, the process of phasing out LIBOR interest rates has not been particularly demanding as exposure to LIBOR interest rates has been limited. Necessary adaptation of agreements related to EONIA in relation to certain counterparties has been implemented in Q4 2021. EONIA has been replaced by EurSTR and the stipulated "fallbacks" which have resulted in a continuation of the values based on EONIA. NIBOR and STIBOR, which have the greatest significance in the management of Storebrand's customer portfolios, will be continued for the time being. The same applies to EURIBOR.

Storebrand secures an exposure in the reference rate EURIBOR 3M in one currency swap EUR / NOK which has a total nominal amount of EUR 300 million.

Note 35 - Collateral

NOK million	2024	2023
Collateral provided in cash in connection with derivatives trading	11,166	7,887
Collateral received in connection with Derivatives trading	-57	-4,859
Collateral received from Security Lending Program J.P. Morgan	-12	
Total received and pledged collateral	**11,097**	**3,028**

The CSA agreements entered into with 15 counterparties regulate the security that can be used by the parties in OTC contracts that have been entered into. Most of the agreements have a minimum transfer amount of EUR 500,000. Most agreements stipulate that cash in EUR and NOK can be used as security. In some of the agreements, government bonds are also defined as approved security. Interest is calculated based on the NOWA and EONIA rates respectively. Security provided for futures and options is adjusted daily on the basis of a daily margin settlement for each contract.

Security is received and provided in the form of both cash and securities. Security in the form of cash is recognised in the balance sheet and classified as other receivables and other current liabilities in Notes 30 and 33 respectively.

Note 36 - Contingent liabilities

NOK million	2024	2023
Uncalled residual liabilities Limited partnership	3,544	3,990
Uncalled capital in alternative investment funds	16,235	14,949
Total contingent liabilities	**19,779**	**18,939**

Unused credit facilities concern granted and unused overdrafts and credit cards, as well as unused facility for credit loans secured by property.

Storebrand Livsforsikring received a letter from the Norwegian FSA (Finanstilsynet) in 2023 regarding the fee structure on paid up policies for the year 2023. Storebrand is of the opinion that the fee is legitimate and hence that the company is entitled to it and has appealed the decision. Storebrand is awaiting further proceedings in the Ministry of Finance. There is uncertainty regarding the potential financial impact.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes.

Note 37 - Securities lending and buy-back agreements

Utlån av verdipapirer og gjenkjøpsavtaler

NOK million	2024	2023
Lending of shares	1,497	1,865
Collateral received for lent securities	-1,635	-2,050

Storebrand Livsforsikring has entered into agreements for securities loans with a number of counterparties. JPMorgan Luxembourg is the agent for the securities loans and will execute the lending itself on behalf of Storebrand Livsforsikring. Only shares are loaned. Storebrand Livsforsikring receives 85% of the income from securities loans. JPMorgan charges a fee of 15%.

Note 38 - Information related parties

Storebrand Livsforsikring has have transactions with other companies in the Storebrand Group, senior employees and shareholders in Storebrand ASA. These are transactions that are a part of the products and services offered by the companies in the group to their customers. The transactions are entered into on commercial terms and include occupational pensions, private pensions savings, leasing of premises, asset management and lending.

Storebrand Livsforsikring acquires mortgages from Storebrand Bank ASA at commercial terms. The total portfolio of loans bought as of 31 December 2024 is NOK 17.6 billion, net changes of NOK 0.6 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense year to date is NOK 67 million.

Storebrand ASA and Storebrand AIF AS issued bonds during the second quarter 2024 in which Storebrand Livsforsikring has invested. The investment in the bonds are respectively MNOK 60 and MNOK 920. Storebrand Livsforsikring has also invested in bonds in Storebrand Boligkreditt AS, the total amount is MNOK 74. Storebrand Livsforsikring will receive interests on the bonds.

Internal transactions between group companies are eliminated in the consolidated financial statements, with the exception of transactions between the customer portfolio in Storebrand Livsforsikring AS and other units in the group. See further description in Note 1 Accounting Principles.

Also see note 23 Investments in other companies.

	2024			2023		
NOK million	Sale/ purchase of services	Interest	Receivables/ liabilities	Sale/ purchase of services	Interest	Receivables/ liabilities
Group companies:						
Storebrand ASA	23,617		9	151		-2
Storebrand Bank ASA	-3,732		16	69		4
Storebrand Asset Management AS	9,206		54	63		50
Storebrand Forsikring AS	1,242		65	194		27

Statement of Comprehensive Income

Storebrand Livsforsikring AS

1 January – 31 December

NOK million	Note	2024	2023
TECHNICAL ACCOUNT:			
Gross premiums written		26,844	26,018
Reinsurance premiums ceded		-33	-33
Premium reserves transferred from other companies	16	11,473	10,735
Premiums for own account	**13,14**	**38,284**	**36,720**
Income from investments in subsidiaries, associated companies and joint ventures companies	30	1,342	-1,200
of which from investment in property companies		1,342	-1,200
Interest income and dividends etc. from financial assets	17	5,944	5,000
Changes in investment value	17	813	2,683
Realised gains and losses on investments	17	2,155	-869
Total net income from investments in the collective portfolio	**13**	**10,255**	**5,615**
Income from investments in subsidiaries, associated companies and joint ventures companies	30	464	-338
of which from investment in rproperty companies		464	-338
Interest income and dividends etc. from financial assets	17	2,516	1,707
Changes in investment value	17	19,555	11,509
Realised gains and losses on investments	17	7,956	9,852
Total net income from investments in the investment selection portfolio	**13**	**30,490**	**22,729**
Other insurance related income	**13,18**	**976**	**824**
Gross claims paid		-15,860	-15,062
Claims paid - reinsurance		9	33
Premium reserves etc. transferred to other companies	18	-14,272	-15,444
Claims for own account	**13**	**-30,124**	**-30,473**
To/from premium reserve, gross	38	-2,618	-1,923
Change in market value adjustment fund [1)]	38	37	-1,783
Change in buffer fund [1)]		-3,154	1,717
Change in premium fund, deposit fund and the pension surplus fund	38	-6	-1
To/from technical reserves for non-life insurance business	38	-114	-46
Transfer of buffer fund from other insurance companies/pension funds	16	306	254
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	**13**	**-5,549**	**-1,781**
Change in pension capital		-39,000	-30,110
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	**13**	**-39,000**	**-30,110**
Profit on investment result	38	-1,458	-120
Risk result allocated to insurance contracts	38	-201	-216
Other allocation of profit		-91	-60
Funds allocated to insurance contracts	**13**	**-1,750**	**-396**

NOK million	Note	2024	2023
Management expenses		-232	-228
Selling expenses	20	-285	-294
Insurance-related administration expenses (incl. commissions for reinsurance received)		-1,215	-1,236
Insurance-related operating expenses	**13**	**-1,731**	**-1,758**
Other insurance related expenses after reinsurance share	13,24	-29	-84
Technical insurance profit		**1,820**	**1,284**
NON-TECHNICAL ACCOUNT			
Income from investments in subsidiaries, associated companies and joint ventures companies	30	1,271	1,640
Interest income and dividends etc. from financial assets	17	897	725
Changes in investment value	17	-24	139
Realised gains and losses on investments	17	16	-604
Net income from investments in company portfolio		**2,160**	**1,900**
Other income	**19**	**57**	**90**
Management expenses		-20	-19
Other expenses	25	-934	-1,147
Total management expenses and other costs linked to the company portfolio		**-953**	**-1,166**
Profit or loss on non-technical account		**1,264**	**824**
Profit before tax		**3,084**	**2,109**
Tax expenses	26	-486	326
Profit before other comprehensive income		**2,598**	**2,435**
Change in actuarial assumptions	21	3	-2
Tax on other profit elements not to be reclassified to profit/loss	26		3
Other comprehensive income not to be reclassified to profit/loss		**3**	**0**
Profit/loss cash flow hedging	40		-10
Other profit comprehensive income that may be reclassified to profit /loss		**0**	**-10**
Other comprehensive income		**3**	**-10**
TOTAL COMPREHENSIVE INCOME		**2,601**	**2,425**

1) The additional statutory reserves and the market value adjustment fund have been merged into the buffer fund from January 1, 2024

Statement of financial position

Storebrand Livsforsikring AS

31 December

NOK million	Note	2024	2023
ASSETS			
ASSETS IN COMPANY PORTFOLIO			
Goodwill	27	302	302
Other intangible assets	27	969	1,091
Total intangible assets		**1,270**	**1,392**
Equities and units in subsidiaries, associated companies and joint ventures	30	13,304	13,045
Loans at amoritsed cost	9,12,28	3,182	3,218
Bonds at amortised cost	9,12,28,31	11,695	12,453
Deposits at amoritsed cost	9	365	332
Equities and fund units at fair value	12,28,32	356	598
Bonds and other fixed-income securities at fair value	9,12,28,33	4,951	6,065
Derivatives at fair value	9,12,28,34	102	499
Total investments		**33,955**	**36,209**
Receivables in connection with direct business transactions		509	831
Receivables in connection with reinsurance transactions		18	5
Receivables with group company	30	676	578
Other receivables	36	43,029	40,298
Total receivables		**44,231**	**41,713**
Tangible fixed assets	35	11	14
Cash, bank	9,28	1,750	1,245
Tax assets	26	639	1,300
Pension assets	21	8	3
Total other assets		**2,407**	**2,562**
Other pre-paid costs and income earned and not received		79	64
Total pre-paid costs and income earned and not received		**79**	**64**
Total assets in company portfolio		**81,943**	**81,942**
ASSETS IN CUSTOMER PORTFOLIOS			
Equities and units in subsidiaries, associated companies and joint ventures	30	21,297	22,226
of which investment in property companies		21,297	22,226
Bonds at amortised cost	9,12,28	145,093	135,453
Loans at amoritsed cost	9,12,28,31	17,395	17,279
Deposits at amoritsed cost	9	1,341	7,704
Equities and fund units at fair value	12,28,32	22,676	19,675
Bonds and other fixed-income securities at fair value	9,12,28,33	8,989	8,798
Derivatives at fair value	9,12,28,34	1,071	2,045
Total investments in collective portfolio		**217,863**	**213,182**
Reinsurance share of insurance obligations		**157**	**175**
Equities and units in subsidiaries, associated companies and joint ventures	30	7,818	6,319
of which investment in property companies		7,818	6,319
Bonds at amortised cost	9,12,28	216	187
Loans at amoritsed cost	9,12,28,31	607	546

NOK million	Note	2024	2023
Deposits at amortised cost	9	849	536
Equities and fund units at fair value	12,28,32	181,407	143,577
Bonds and other fixed-income securities at fair value	9,12,28,33	59,414	54,052
Loans at fair value	9,12,28		135
Derivatives at fair value	9,12,28,34	294	3,582
Total investments in investment selection portfolio		**250,606**	**208,934**
Total assets in customer portfolios		**468,626**	**422,290**
TOTAL ASSETS		**550,569**	**504,232**
EQUITY AND LIABILITIES			
Share capital		3,540	3,540
Share premium		9,711	9,711
Other paid in equity		3,123	2,708
Total paid in equity		**16,374**	**15,959**
Risk equalisation fund		1,242	1,067
Security reserves		9	7
Other earned equity		7,441	9,167
Total earned equity		**8,692**	**10,241**
Perpetual subordinated loans		2,983	2,798
Dated subordinated loans		6,996	7,875
Total subordinated loans and hybrid tier 1 capital	**8,12,30**	**9,979**	**10,672**
Premium reserves		195,551	191,951
Market value adjustment reserve 1)			2,411
Bufferfund 1)		14,128	8,990
Premium fund, deposit fund and the pension surplus fund		3,908	2,986
Other technical reserve		905	788
Total insurance obligations in life insurance - contractual obligations	**37,38**	**214,493**	**207,127**
Pension capital		248,179	209,317
Total insurance obligations in life insurance - investment portfolio separately	**37,38**	**248,179**	**209,317**
Tax liabilities	26	158	199
Total provisions for liabilities		**158**	**199**
Liabilities in connection with direct insurance		861	905
Liabilities in connection with reinsurance		11	
Derivatives	9,12,28,34	6,063	2,615
Liabilities to group companies		4,198	3,474
Other liabilities	39	41,347	43,409
Total liabilities		**52,480**	**50,403**
Other accrued expenses and received, unearned income		214	314
Total accrued expenses and received, unearned income		**214**	**314**
TOTAL EQUITY AND LIABILITIES		**550,569**	**504,232**

1) The additional statutory reserves and the market value adjustment fund have been merged into the buffer fund from January 1, 2024

Lysaker, 6. March 2025
The Board of Directors of Storebrand Livsforsikring AS

Translation – not to be signed

Odd Arild Grefstad
Chairman of the board

Martin Skancke

Anne Kathrine Slungård

Mari Tårnesvik Grøtting

Trond Thire

Hans Henrik Klouman

Karianne Lien Sundahl

Vivi Måhede Gevelt
Chief Executive Officer

Statement of change in equity

Storebrand Livsforsikring AS

31 December

NOK million	Share capital [1]	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund [2]	Security reserves [2]	Security reserves	Total equity
Equity at 01.01.2023	**3,540**	**9,711**	**2,327**	**15,578**	**809**	**8**	**10,423**	**26,818**
Profit for the period					234		2,200	2,434
Other comprehensive income							-10	-10
Total comprehensive income for the period					**234**	**0**	**2,190**	**2,424**
Equity transactions with owner:								
Received dividend/group contributions			381	381				381
Paid dividend/group contributions							-3,439	-3,439
Other					23		-6	17
Equity at 31.12.2023	**3,540**	**9,711**	**2,708**	**15,959**	**1,067**	**7**	**9,167**	**26,200**
Profit for the period					176	1	2,422	2,598
Other comprehensive income							3	3
Total comprehensive income for the period					**176**	**1**	**2,424**	**2,601**
Equity transactions with owner:								
Received dividend/group contributions			415	415				415
Paid dividend/group contributions							-4,150	-4,150
Equity at 31.12.2024	**3,540**	**9,711**	**3,123**	**16,374**	**1,242**	**9**	**7,441**	**25,066**

1) 35 404 200 shares of NOK 100 par value, and 100% owned by Storebrand ASA.
2) Risk equalisation fund and Security reserves are restricted equity.

Statement of cash flow

Storebrand Livsforsikring AS

1 January – 31 December

NOK million	Note	2024	2023
CASH FLOW FROM OPERATIONAL ACTIVITIES			
Net received - direct insurance		27,121	25,653
Net claims/benefits paid - direct insurance		-15,867	-14,796
Net receipts/payments - policy transfers		-2,799	-4,709
Net change insurance liabilities		-72	30,714
Taxes paid			86
Net receipts/payments operations		-1,731	-1,772
Net receipts/payments - other operational activities		216	29
Netto kontantstrøm fra drift før finansielle eiendeler		**6,867**	**35,205**
Net receipts/payments - loans to customers	12	-7	572
Net receipts/payments - financial assets	12	-8,957	-33,595
Net cash flow from operating activities from financial assets		**-8,963**	**-33,023**
Net cash flow from operating activities		**-2,096**	**2,182**
Cash flow from investing activities			
Net receipts/payments - sale/purchase of fixed assets		-8	-2
Net cash flow from investing activities		**-8**	**-2**
Cash flow from financing activities			
Receipts - subordinated loans issued	8	1,040	997
Repayment of subordinated loans	8	-1,899	-676
Payments - interest on subordinated loans	8	-638	-613
Payments received of dividend and group contribution		1,528	1,441
Payment of dividend and group contribution		-3,439	-2,325
Net cash flow from financing activities		**-3,409**	**-1,177**
Net cash flow for the period		**-5,513**	**1,004**
of which net cash flow for the period before financial assets		3,450	34,026
Net movement in cash and cash equivalent assets		-5,513	1,004
Cash and cash equivalents at the start of the period		9,817	8,814
Cash and cash equivalent assets at the end of the period		**4,304**	**9,817**

The cash flow analysis shows cash flows for operating, investing and financing activities pursuant to the direct method. The cash flows show the overall change in means of payment over the year.

Operating activities
A substantial part of the activities in a financial group will be classified as operating. All receipts and payments from insurance activities are included from the insurance companies, and these cash flows are invested in financial assets that are also defined as operating activities. One subtotal is generated in the statement that shows the net cash flow from operations before financial assets and banking customers, and one subtotal that shows the cash flows from financial assets and banking customers. This shows that the composition of net cash flows from operational activities for a financial group includes cash flows from both operations and investments in financial assets. The life insurance companies' balance sheets include substantial items linked to the insurance customers that are included on the individual lines in the cash flow analysis.

Investing activities
Includes cash flows for holdings in group companies and tangible fixed assets.

Financing activities
Financing activities include cash flows for equity, subordinated loans and other borrowing that helps fund the Group's activities. Payments of interest on borrowing and payments of share dividends to shareholders are financial activities.

Cash/cash equivalents
Cash/cash equivalents are defined as claims on central banks and loans to and claims from financial institutions.

Notes to the accounts Storebrand Livsforsikring AS

Notes

Storebrand Livsforsikring AS

Note 1 - Company information and accounting policies

1. Company information

Storebrand Livsforsikring AS is a Norwegian limited liability company with bonds listed on the Oslo Stock Exchange. The company's financial statements for 2024 were approved by the board of Storebrand Livsforsikring on 6 March 2025.

Storebrand Livsforsikring AS offers products within life, pension and personal insurance to private individuals, companies, municipalities and public sector entities in Norway. Storebrand Livsforsikring's head office is located at Professor Kohts vei 9, in Lysaker, Norway.

2. Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the Regulations relating to annual accounts etc. for life insurance undertakings for the company accounts.

Use of estimates when preparing the financial statements

The preparation of the financial statements in accordance with regulations requires the management to make judgements, estimates and assumptions that affect assets, liabilities, revenue, expenses, the notes to the financial statements and information on potential liabilities. Actual amounts may differ from these estimates. See Note 2 for further information.

3. Changes in accounting policies

In 2024, no new accounting standards have been implemented that have had a significant effect on the company accounts.

4. Summary of significant accounting policies for material items on the balance sheet

The assets side of the balance sheet consists mainly of financial instruments and investment property, and a distinction is made between assets in the company portfolio (shareholders) and assets belonging to the customer portfolio. This split is due to the fact that the company has a significant life insurance business where customer assets must be kept separate from the company's assets.

Financial instruments - IFRS 9

Storebrand complies with IFRS 9. The Ministry of Finance has laid down regulatory rules that give pension providers the opportunity to account for investments which, according to IFRS 9, are measured at fair value over comprehensive income, at amortised cost in the customer and company accounts. Storebrand Livsforsikring want to use this opportunity in the company accounts.

Balance sheet items — not covered by IFRS 9

Investment properties are measured at fair value.

Intangible assets consist of excess value related to insurance contracts and customer relations acquired in connection with a business combination and of purchased and in-house developed IT solutions. Intangible assets are measured at acquisition cost less annual amortisation and write-downs.

The liabilities side of the balance sheet primarily comprises of insurance liabilities, but also items such as financial liabilities. Except for derivatives, financial liabilities are measured at amortised cost.

Insurance liabilities must be adequate and cover liabilities related to issued insurance contracts. Various methods and principles are used when assessing the reserves for different insurance contracts. A considerable part of the insurance liabilities relates to insurance contracts with interest guarantees. The recognised liabilities related to Norwegian insurance contracts with guaranteed interest rates are discounted by the basic interest rate (which corresponds to the guaranteed return/interest rate) for the respective insurance contracts.

For unit-linked contracts in the life insurance business (Unit Linked), provisions for the savings element in the contracts will correspond to the value of the associated asset portfolios.

Since customers' assets in the life insurance business (guaranteed pension) have historically had a return that has exceeded the increase in the value of guaranteed insurance liabilities, the excess has been allocated as customer buffers (liabilities), in the form of buffer funds.

Insurance liabilities include Incurred But Not Settled (IBNS) reserves, which consist of amounts reserved for claims either incurred but not yet reported or reported but not yet settled (Incurred But Not Reported "IBNR" and Reported But Not Settled "RBNS"). IBNS reserves are included in the premium reserve.

IBNS reserves are measured using actuarial models based on historical information about the portfolio.

For changes in estimates, see Note 2 for further information.

5. New IFRS that have not entered into force

There are no new or amended accounting standards that have not entered into force that are expected to have a material effect on Storebrand Livsforsikring's financial statements.

6. Business combinations

The acquisition method is applied when accounting for acquisition of businesses. The consideration is measured at fair value. The direct acquisition expenses are expensed when they arise, with the exception of expenses related to raising debt or equity (new issues).

In the case of investments in subsidiaries, including the purchase of investment property, it will be assessed whether the acquisition includes the acquisition of a business in accordance with IFRS 3. When such acquisitions do not include acquisitions of a business, the takeover method as set out in IFRS 3 is not applied. This means that, among other things, no provision is made for deferred tax as in an enterprise integration.

7. Segment Information

The segment information is based on the internal financial reporting structure of the top decision-maker. In Storebrand, the Group Executive Committee is responsible for following up and evaluating the segments' results and is defined as the highest decision-maker. The results are reported on four segments:

- Savings
- Insurance
- Guaranteed pensions
- Other

There are some differences between the result lines used in the income statement and the segment results. The company's income statement includes gross income and expenses related to both insurance customers and owners (shareholders). The segment results only include result elements related to the owner (shareholders), which are the result elements that the company has performance measures and follow-up for.

Financial services provided between the segments are priced at market terms. Services delivered from joint functions and staff are charged to the different segments based on delivery agreements and allocation keys.

8. Income recognition

Premium income

Net premium income includes the year's premiums written (including savings elements, administration premium, fees for issuing Norwegian interest rate guarantees and profit element risk), premium reserves transferred and ceded reinsurance. Annual premiums are generally accrued on a straight-line basis over the coverage period.

Income from properties and financial assets

Income from properties and financial assets is described in Sections 10 and 11.

Other income

Fees are recognised when the income can be measured reliably and is earned. Return-based revenues and performance fees are recognised when the uncertainty associated with the income is no longer present. Fixed fees are recognised as income as the service is provided.

9. Goodwill and intangible assets

Added value when acquiring a business that cannot be directly attributable to assets or liabilities on the date of the acquisition is classified as goodwill on the balance sheet. Goodwill is measured at acquisition cost at the time of acquisition and is classified as an intangible asset.

Intangible assets with limited useful economic lives are measured at acquisition cost less accumulated amortisation and any write downs. The useful life and amortisation method are evaluated on an annual basis.

10. Investment properties

Storebrand Livsforsikring has significant exposure to real estate through ownership in limited companies engaged in real estate investments. The companies are recognised in accordance with the equity method in Storebrand Livsforsikring's accounts.

Underlying investment properties are measured at fair value. Fair value is the amount for which an asset could be exchanged between well-informed, willing parties in an arm's length transaction.

Investment properties are properties that are leased to tenants outside the Group. All properties are measured at fair value and the changes in property value are allocated to the customer portfolios.

11. Financial instruments

11-1. General policies and definitions

Recognition and derecognition

Financial assets and liabilities are recognised in the balance sheet when Storebrand becomes party to the instrument's contractual terms and conditions. General purchases and sales of financial instruments are recorded on the transaction date. When a financial asset or a financial liability is initially recognised in the financial statements, it is valued at fair value. Initial recognition includes transaction costs directly related to the date of acquisition or issue of the financial asset/liability if the financial asset/liability is not measured at fair value through profit or loss.

Financial assets are derecognised when the contractual right to the cash flow from the financial asset expires, or when the company transfers the financial asset to another party in a transaction by which all, or virtually all, the risk and reward associated with ownership of the asset is transferred.

Financial liabilities are derecognised in the balance sheet when they cease to exist, i.e. once the contractual liability has been fulfilled, cancelled or has expired.

Measurement of impairment and doubtful financial assets

For financial assets recognised at amortised cost or fair value over other income and expenses, an expected credit loss shall be recognised. Expected credit loss is the difference between the present value of the contractual cash flow and the probability-weighted expected cash flow. The calculation of expected credit losses follows IFRS 9 and is estimated either by individual assessment (individual write-down) for engagements where there is objective evidence that a loss event has occurred, or by using statistical models (model-based write-down) for other engagements to calculate the probability-weighted expected cash flow.

Calculation of expected credit loss:
The steps are described in the following sections.

Step 1

The starting point for all financial assets is step 1. Step 1 contains all financial assets that do not have a significantly higher credit risk than for initial recognition. Financial assets with low credit risk may be exempted and in any case be in Step 1 even if the credit risk is substantially higher. In the retail market, this exception rule is not currently used. Step 1 calculates expected credit loss over 12 months.

Step 2

Step two consists of financial assets where there is a material increase in credit risk since initial recognition, but which are not in default or where there is objective evidence of loss. For financial assets in Step 2, expected credit loss over expected maturity is calculated. The expected maturity differs from the contractual maturity and is estimated as a historically observed maturity.

Step 3

Step 3 consists of financial assets that are in default and/or where there is objective evidence of loss. For engagements where there is objective evidence of loss, an assessment is made as to whether individual impairment must be carried out. For other exposures without individual write-downs, expected credit losses over expected maturity are calculated.

11-2. Classification and measurement of financial assets

Financial assets are classified into one of the following categories:

- Financial assets at fair value over other income and expenses
- Financial assets at amortised cost
- Financial assets at fair value through profit or loss

With the exception of derivatives, only a limited proportion of Storebrand's financial instruments fall under this group.

Fair value over profit after the fair value option

A significant proportion of Storebrand's financial instruments are classified in the fair value through profit or loss category because the classification reduces mismatches in measurement or recognition that would otherwise have arisen as a result of different rules for measuring assets and liabilities.

11-3. Derivatives

Accounting for derivatives that are not a hedging instrument

Derivatives that do not fall under the hedging criteria are classified and measured at fair value over net income. The fair value of the derivatives is classified respectively as an asset or as a liability, with changes in the fair value of the result.

The majority of the derivatives used in the management of the fund fall into this category.

Some of the company's insurance contracts contain embedded derivatives, such as interest rate guarantees. These insurance contracts do not comply with IFRS 9, but follow the corporate regulations, and the embedded derivatives are not measured at fair value on an ongoing basis.

11-4. Hedge accounting

Fair value hedging

Storebrand uses fair value hedging for the interest rate risk. The items hedged are financial liabilities measured at amortised cost. Derivatives are recognised at fair value through profit or loss. Changes in the value of the hedged item that are attributable to the hedged risk adjust the carrying amount of the hedged item and are recognised through profit or loss.

Hedging of net investments

Hedging of net investments in foreign businesses is recognised in the accounts in the same way as cash flow hedging. Gains and losses on the hedging instrument that relate to the effective part of the hedging are recognised through total comprehensive income, while gains and losses that relate to the ineffective part are recognised in the income statement. The total loss or gain in equity is recognized in the income statement when the foreign business is sold or wound up.

11-5. Financial liabilities

After initial recognition, all financial liabilities that are not derivatives are primarily measured at amortised cost using an effective interest method.

12. Insurance liabilities

Insurance liabilities is recognised in accordance with accounting regulations for life insurance company (forsikringsvirksomhetsloven) chapter 3. An explanation of the accounting policies for the most important insurance liabilities can be found below.

Claims for own account

Claims for own account comprise claims settlements paid less reinsurance received, premium reserves transferred to other companies, and reinsurance ceded.

Changes in insurance liabilities

Changes in insurance liabilities comprise savings premium recognised as premium income and payments, as well as changes in provisions for future claims. This item also includes added guaranteed returns on the premium reserve and the premium fund, as well as returns to customers in excess of the guaranteed return.

Insurance liabilities (premium reserve)

The premium reserve represents the cash value of the company's total expected insurance liabilities, including future administration costs in accordance with the individual insurance contracts, after deducting the cash value of agreed future premiums. In the case of individual account policies with flexible premium payments, the total policy value is included in the premium reserve. The premium reserve is equivalent to 100 per cent of the guaranteed surrender or transfer value of insurance contracts prior to any fees for early surrender or transfer.

The premium reserve is calculated using the same assumptions as those used to calculate premiums for the individual insurance contracts, i.e. assumptions about mortality and disability rates, interest rates and costs. Premium tariffs are based on the observed level of mortality and disability in the population with the addition of security margins that include expected future developments in this respect.

The premium reserve includes reserve amounts for future administration costs for all lines of insurance including settlement costs (administration reserve). In the case of paid-up contracts, the cash value of all future administration costs is allocated in full to the premium reserve. In the case of contracts with future premium payments, a deduction is made for the cash value of the proportion of future administration costs expected to be financed by future premium receipts.

A substantial proportion of the Norwegian insurance contracts have a one-year interest rate guarantee, meaning that the guaranteed return must be achieved every year.

Insurance liabilities, special investments portfolio
Insurance liabilities associated with the value of the special investments portfolio must always equal the value of the investments portfolio assigned to the contract. The proportion of profit in the risk result is included. The company is not exposed to investment risk on customer assets, since the customers are not guaranteed a minimum return. Only exception is in the event of death, when the beneficiaries are repaid the amount originally paid in for annuity insurance and for customer assets in the guaranteed portfolio Garantikonto and Garanti90.

IBNS reserves
Included in the premium reserve for insurance risk are provisions for claims either occurred but not yet reported or reported but not yet settled. IBNR are reserves for potential future payments when Storebrand has yet to be informed about whether an instance of disability, death or other instance entailing compensation has occurred. Since Storebrand is neither aware of the frequency nor the amount payable, IBNR is estimated using actuarial models based on historical information about the portfolio. Correspondingly, RBNS is a provision for potential future payments when Storebrand has knowledge of the incident, but has not settled the claim. Actuarial models based on historical information are also used to estimate the reserves.

Transfer of premium reserves, etc. (transfers)
Transfers of premium reserves resulting from transfers of policies between insurance companies are recorded in the profit and loss account as net premiums for own account in the case of reserves received and claims for own account in the case of reserves paid out. The recognition of costs and income takes place on the date the insured risk is ceded. The premium reserve in the insurance liabilities is reduced/increased on the same date. The premium reserve transferred includes the policy's share of the buffer fund and the profit for the year. Transferred buffer funds are not shown as part of premium income, but are reported separately as changes in insurance liabilities. Transferred amounts are classified as current receivables or liabilities until settlement takes place.

Selling costs
All selling costs in the Norwegian life insurance business are expensed as they are accured.

Premium fund, deposit reserve and pensioners' surplus fund
The premium fund contains prepaid premiums from policyholders as a result of taxation regulations for individual and group pension insurance and allocated profit shares. The contribution fund contains payments and deposits for employees who have been members for less than 12 months. Credits and withdrawals are not recognised through the income statement but are taken directly to the balance sheet.

The pensioners' surplus fund consists of surpluses allocated to the premium reserves linked to pensions that are being paid out in collective pension insurance. Each year, the fund is used as a single premium payment to secure additional benefits for pensioners.

Buffer fund
Rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022 and from 1 January 2024 for private pension schemes. The buffer fund replaces previous additional provisions and the market value adjustment funds for contractually distributed funds. The buffer fund is distributed among the contracts and can be used to cover a negative interest result until the contract's annual interest rate guarantee. The company may allocate all or part of a surplus on the return result to the buffer fund. Furthermore, funds in the buffer fund can be allocated to the customer as profits.

Risk equalisation reserve
Up to 50 per cent of the positive risk result for group pensions and paid-up policies can be allocated to the risk equalisation fund to cover any future negative risk result. The risk equalisation reserve is not considered to be a liability according to IFRS and is included as part of the equity (undistributable equity).

P&C Insurance
Costs related to insurance claims are recognised when the claims occur. The following allocations have been made:

Reserve for unearned premium concerns on-going policies that are in force at the time the financial statements were closed and is intended to cover the contracts' remaining risk period.

The claims reserve is a reserve for expected claims that have been reported, but not settled (RBNS). The reserve also covers expected claims for losses that have been incurred, but have not been reported (IBNR) at the expiry of the accounting period. In addition, claims reserves shall include a separate provision for future claims on losses that have not been settled.

13. Pension liabilities for own employees

13-1. Defined-benefit scheme

Pension costs and pension liabilities for defined-benefit pension schemes are determined using a linear accrual formula and expected final salary as the basis for the entitlements, based on assumptions about the discount rate, future salary increases, pensions and National Insurance benefits, future returns on pension plan assets as well as actuarial estimates of mortality, disability and voluntary early leavers. The net pension cost for the period comprises the total of the accrued future pension entitlements during the period, the interest cost on the calculated pension liability and the calculated return on pension plan assets.

Actuarial gains and losses and the impact of changes in assumptions are recognised in total comprehensive income during the period in which they arise. Employees who resign before reaching retirement age or leave the scheme will be issued ordinary paid-up policies.

13-2. Defined-contribution scheme

A defined-contribution pension scheme involves the company in paying an annual contribution to the employees' collective pension savings. The future pension will depend upon the size of the contribution and the annual return on the pension savings. The company does not have any further work-related liabilities after the annual contribution has been paid. No provisions are made for ongoing pension liabilities for these types of schemes. Defined-contribution pension schemes are recognised directly in the financial statements.

14. Tangible fixed assets and intangible assets

The company's tangible fixed assets comprise fixtures and fittings and IT systems used by the company for its own activities.

Fixtures and fittings and IT systems are valued at acquisition cost less accumulated depreciation and any write-downs.

The write-down period and method are reviewed annually to ensure that the method and period being used both correspond to the useful economic life of the asset. The disposal value is similarly reviewed.

The value of a tangible fixed asset is tested when there are indications that its value has been impaired. The impairment test is carried out for each asset if the asset primarily has independent, inward cash flows, or possibly a larger cash-generating unit. Any impairment losses are charged to the income statement as the difference between the carrying value and the recoverable amount. The recoverable amount is the greater of the fair value less costs of sale and the value in use. On each reporting date it is determined as to whether there is a basis for reversing previous impairment losses on non-financial assets.

15. Tax

Storebrand Livsforsikring's tax liabilities are valued in accordance with IAS 12 and clarifications in IFRIC 23.

The tax expense in the income statement consists of tax payable, changes in deferred tax and supplementary tax. Tax is recognised in the income statement, except when it relates to items recognised in comprehensive income. Deferred tax and deferred tax assets are calculated on differences between the accounting and tax value of assets and liabilities.

Deferred tax is calculated on the basis of the company's tax carry-forward losses, tax-reducing temporary differences and tax-increasing temporary differences.

Any deferred tax asset is recognised if it is considered likely that the tax asset will be recovered. Assets and liabilities in connection with deferred tax are recognised net when there is a legal right to set off assets and liabilities in connection with tax payable, and the company is able and intends to settle tax payable net.

Changes in assets and liabilities in connection with deferred tax due to changes in the tax rate are recognised as a starting point in the income statement.

The authorities in countries in which Storebrand operates have decided to introduce changes to tax legislation with effect from the 2024 income year. Storebrand is covered by the new regulations, and work is underway on implementation. For the time being, it appears that the tax consequences will be minimal for Storebrand. An assessment has been made that the life insurance company in Norway falls within the exemption rules on pension funds, and an ongoing assessment must be made of these requirements as there are still matters that are unclarified in the regulations regarding life insurance companies. There is therefore some uncertainty about these effects going forward.

Reference is made to Note 26 – Tax for further information.

16. Provision for dividends and group contributions
In the company accounts for Storebrand Livsforsikring AS, provision is made for proposed dividends and group contributions in accordance with the exemption for company accounts in accounting regulations for life insurance company. The proposed dividend and group contributions is not included in the calculation of the solvency capital.

17. Leases
Leases are recognised in the balance sheet. The present value of the combined lease payments shall be recognised on the balance sheet as debt and an asset that reflects the right of use of the asset during the lease period. Storebrand has chosen to classify the right to use the asset as tangible fixed assets and the lease liability as other debt. The recognised asset is amortised over the lease period and the depreciation expense is recognised as an operating expense on an ongoing basis. The interest expense on the lease liability is recognised as a financial expense. Leases with a duration of less than 12 months and leases that include assets valued at less than approximately NOK 50,000 will not be recognised in the balance sheet, but rental amounts will be recognised as an operating expense over the lease period.

18. Statement of cash flows
The statement of cash flows is prepared using the direct method and shows cash flows grouped by sources and use. Cash is defined as cash.

Note 2 - Critical accounting estimates and judgements

In preparing the financial statements the management are required to apply estimates, make discretionary assessments and apply assumptions for uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

A description of the most important elements and assessments in which discretion is used and which may influence recognised amounts or key figures is provided below and in Note 45 for Solvency II and in Note 26 for Tax.

Actual results may differ from these estimates.

Macroeconomic situation
Storebrand is affected by uncertainty associated with the macroeconomic situation that has arisen in the wake of the pandemic and geopolitical turmoil. Increased economic instability leads to increased inflation and negatively affects the cost level. Storebrand is monitoring the macroeconomic situation closely and will implement measures where necessary.

In the course of 2024, inflation has been falling and developments in financial markets throughout the year have been generally positive, but volatile. Several central banks have cut interest rates during the year due to falling inflation and a weaker labour market, but in Norway interest rates have remained unchanged as the weak Norwegian krone has contributed to higher underlying inflation than targeted. At the end of the year, the growth assumptions for 2025 have been revised upward, which has contributed to a downscaling of expected interest rate cuts going forward.
For Storebrand, higher interest rate has a positive effect on the Group's financial results due to higher return on the company's funds. Furthermore, a weak Norwegian krone and positive developments in financial markets contribute to higher assets under management, which leads to higher management fees.

Insurance contracts
Insurance risk is the risk of higher-than-expected payments and/or unfavourable changes in the value of an insurance liability due to the actual development differing from what was expected when premiums or provisions were calculated. There are several factors that may have an impact on the size of the insurance liabilities, such as biometric factors relating to higher life expectancy, disability, inflation and legal matters, such as amendments to legislation and the outcome of court cases, etc.

Further information about insurance liabilities is provided in Notes 6 and 37.

Investment properties
Investment properties are measured at fair value. The commercial real estate market in Norway is not particularly liquid, nor is it transparent. Uncertainty will be linked to the valuations, and they require exercise of professional judgement, especially in periods with turbulent finance markets.

Key elements included in valuations that require exercising judgement are:
- Market rent and vacancy trends
- Quality and duration of rental income
- Owners' costs
- Technical standard and any need for upgrading
- Discount rates for both certain and uncertain cash flows, as well as residual value

External valuations are also obtained for parts of the portfolio every quarter. All properties must have a minimum of one external valuation during a 3-year period.

Reference is also made to Note 7 and 12 in which the valuation of investment properties at fair value is described in more detail.

Financial instruments at fair value
There will be uncertainty associated with the pricing of financial instruments that are not priced in an active market. This is particularly relevant for those types of securities that are valued based on non-observable assumptions, including private equity investments, investments in foreign real estate funds, and other financial instruments where theoretical models are used for pricing. Various valuation techniques are employed to determine the fair value of these investments. Any changes to the assumptions could affect recognised amounts. The majority of such financial instruments are included in the customer portfolio.

Reference is also made to note 12, in which the valuation of financial instruments at fair value is described in more detail.

Management fee
In April 2021, the Norwegian Financial Supervisory Authority sent an identical letter to all life insurance companies and pension funds in which the Norwegian Financial Supervisory Authority assessed that the management fee to management companies for mutual funds and managers of alternative investment funds should be included in the companies' price tariff. The statement only applied to pension benefit schemes. A collective industry, including Storebrand, asked the Ministry of Finance to review the Norwegian Financial Supervisory Authority's interpretation. In a letter dated 9 January 2023, the Ministry of Finance has stated that there is insufficient legal basis to require the pension funds to include such management remuneration in the price tariffs, thereby giving the industry support in its interpretation.

The Ministry of Finance further states that in order to ensure a uniform practice in the industry, a clarification should be made of how such management fees are to be treated. The ministry assumes that such a clarification should take place through an amendment to the law or regulations. The Ministry of Finance has asked the Financial Supervisory Authority to prepare a draft of a consultation note on how management fees for investment in funds of customer funds that are part of the collective portfolio should be treated in accordance with the rules on price tariffs and profits. A draft consultation document was submitted from Finanstilsynet to the Ministry of Finance on 15 December 2023. According to the financial industry as a whole, the draft consultation document lacked essential elements related to impact assessment and implementation. The consultation draft has not been sent out for consultation, and there is no official timetable for whether and when this will take place.

Deferred tax and uncertain tax positions
Calculation of deferred tax asset, deferred tax liability and tax expense is based on interpretation of rules and estimates.

The company's business activities may give rise to disputes etc. related to tax positions with an uncertain outcome. Provision is made for uncertain and disputed tax positions with best estimates of expected amounts, subject to decisions by the tax authorities and courts in accordance with IAS 12 and IFRIC 23. The provisions are reversed if the disputed tax position is decided to the benefit of the company and can no longer be appealed.

Reference is made to further information in note 26.

Note 3 - Result per segment
Storebrand's business activities are divided into the following result areas: Savings, Insurance, Guaranteed Pension and Other.

Savings
Consists of products that include long-term saving for retirement with no interest rate guarantees. The business area consists of defined contribution pensions in Norway.

Insurance
Insurance has responsibility for the risk products in Norway. The unit provides personal risk products in the Norwegian retail markets and employee-related and pension-related insurance in the Norwegian corporate markets.

Guaranteed Pension
The Guaranteed Pension business area encompasses long-term pension savings products that give customers a guaranteed rate of return. The area includes defined contribution pensions in Norway, paid-up policies and individual capital and pension insurances.

Other
The other segment includes the result for the company portfolios of Storebrand Livsforsikring.

Reconciliation between the income statement and cash equivalent earnings (segment)
The results in the segments are reconciled against the result before amortisation and write-downs of intangible assets. The income statement includes gross income and costs linked to both the insurance customers and owners (shareholders). The alternative statement of the result only includes result elements relating to owners (shareholders) which are the result elements that the company has performance measures and follow-up for. The result lines that are used in segment reporting will therefore not be identical with the result lines in the corporate profit and loss account. Below is an overall description of the most important differences.

Fee and administration income consists of fees and fixed administrative income. In the income statement, the item is classified as premium income, net interest income from bank or other income depending on the type of activity. The income statement also includes savings elements for insurance contracts and possibly transferred reserve.

Price of return guarantee and profit risk (fee incomes)
The return guarantees in group pension insurance with a return guarantee must be priced upfront. The level of the return guarantee, the size of the buffer capital and the investment risk of the portfolio in which the pensions assets are invested determine the price that the customer pays for his or her return guarantee. Return guarantees are priced based on the risk to which the equity is exposed. The insurance company bears all the downside risk and must carry reserves against the policy if the buffer reserves are insufficient or unavailable.

The insurance result consists of insurance premiums and claims paid.

Insurance premiums consist of premium income relating to risk products (insurance segment) that are classified as premium income in the company's income statement.

Claims consist of claims paid and changes in provisions for IBNR and RBNS relating to risk products that are classified as claims in the company's income statement.

Administrative expenses consist of the company's operating expenses in the company's income statement minus operating expenses allocated to traditional individual products with profit sharing.

Financial items and risk result life and pensions include risk result, life and pensions and financial result including net profit sharing and loan losses.

Risk result life and pension consists of the difference between risk premium and compensation for products related to defined contribution pensions, unit-linked insurance contracts (savings segment) and defined benefit pensions (guaranteed pension segment). The risk premium is classified as premium income in the company's income statement.

Financial result consists of the return on the company portfolio (other segment). Return on company portfolios is classified as net income from financial assets and real estate for companies in the income statement. The financial result also includes the return on customer funds related to products within the insurance segment, this item will be included in the income statement under the item net income from financial assets and real estate for customers.

Net profit sharing
Old and new individual contracts based on collective pension insurance policies (paid-up policies) have modified the profit-sharing regime, which means that the company can retain up to 20 per cent of the profit on the return after any provision for additional provisions. The modified profit-sharing model means that any negative risk result will be deducted against the customers' interest surplus before distribution if it is not covered by the Risk Equalisation Fund.

Traditional individual capital and pension products that were in the company before 1 January 2008 will continue in accordance with profit rules that applied before 2008. It is not possible to establish new contracts in this portfolio. The company can retain up to 35 per cent of the total profit after provision for additional provisions.

Any negative return on the customer portfolios and returns lower than the interest rate guarantee that cannot be covered by additional provisions/buffer provisions must be covered by the company's equity and will be included in the line net profit sharing and loss.

Loan losses
Losses on loans that are on Storebrand Livsforsikring AS's balance sheet are not included in this line either in alternative income statements or in the company's income statement, but will be included in the income statement in the item net income from financial assets and real estate for customers.

Amortisation of intangible assets includes depreciation and any write-downs of intangible assets arising from acquisitions of businesses.

Cash equivalent earnings

NOK million	2024	2023
Savings	680	492
Insurance	503	23
Guaranteed pension	636	769
Other	1,364	1,014
Profit before amortisation	**3,185**	**2,299**
Amortisation intangible assets	-100	-190
Profit before tax	**3,084**	**2,109**

Segment information as at 31.12

	Savings		Insurance		Guaranteed pension	
NOK million	2024	2023	2024	2023	2024	2023
Fee and administration income	1,241	1,106			1,010	1,090
Insurance result			854	461		
- Insurance premiums f.o.a.			4,075	3,628		
- Claims f.o.a.			-3,221	-3,167		
Operational cost	-560	-607	-496	-498	-611	-584
Operating profit	**682**	**500**	**358**	**-36**	**399**	**506**
Financial items and risk result life & pension	-1	-7	145	59	84	252
Net profitsharing					154	11
Profit before amortisation	**680**	**492**	**503**	**23**	**636**	**769**

	Other		Storebrand Livsforsikring AS	
NOK million	2024	2023	2024	2023
Fee and administration income			2,251	2,196
Insurance result			854	461
- Insurance premiums f.o.a.			4,075	3,628
- Claims f.o.a.			-3,221	-3,167
Operational cost	-27	-110	-1,694	-1,798
Operating profit	**-27**	**-110**	**1,411**	**859**
Financial items and risk result life & pension	1,392	1,124	1,620	1,428
Net profitsharing			154	11
Profit before amortisation	**1,364**	**1,014**	**3,185**	**2,299**
Amortisation of intangible assets			-100	-190
Profit before tax			**3,084**	**2,109**
Tax			-486	326
Profit after tax			**2,598**	**2,435**

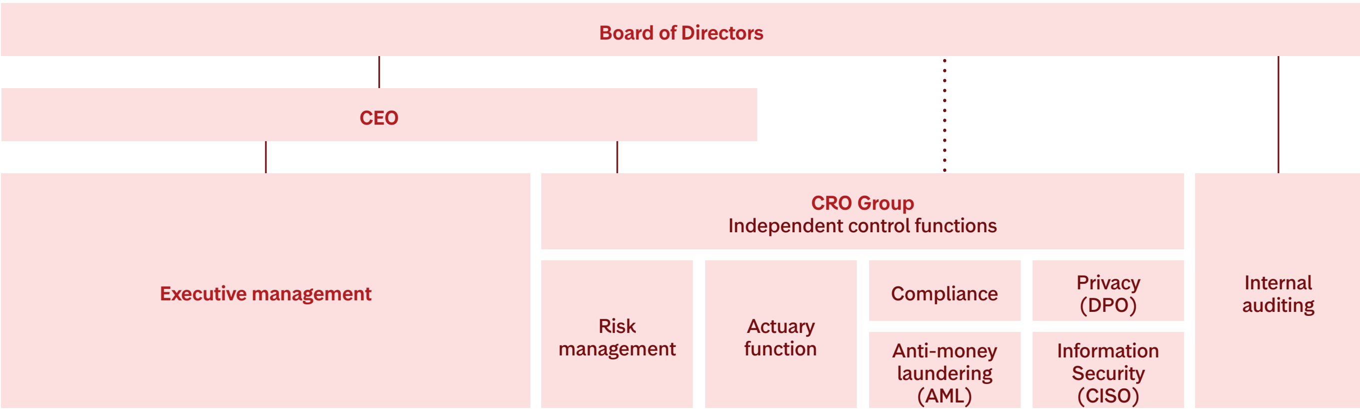
Note 4 - Risk management and internal control

Storebrand's income and performance are dependent on external factors that are associated with uncertainty. The most important external risk factors are the developments in the financial markets and changes in life expectancy in the Norwegian population. Certain internal operational factors can also result in losses, e.g. errors linked to the management of the customers' assets or payment of pension.

Continuous monitoring and active risk management are core areas of the Group's activities and organisation. At the Storebrand Group, responsibility for risk management and internal control is an integral part of management responsibility.

Organisation of risk management

The Group's organisation of the responsibility for risk management follows a model based on three lines of defence. The objective of the model is to safeguard the responsibility for risk management at both company and Group level.



The boards of directors of both Storebrand ASA and the group companies have the overall responsibility for limiting and following up the risks associated with the activities. The boards set annual limits and guidelines for risk-taking in the company, receive reports on the actual risk levels, and perform a forward-looking assessment of the risk situation.

The Board of Storebrand ASA has established a Risk Committee consisting of 4 Board members. The main task of the Risk Committee is to prepare matters to be considered by the Board in the area of risk, with a special focus on the Group's appetite for risk, risk strategy and investment strategy. The Committee should contribute forward-looking, decision-making support related to the Board's discussion of risk taking, financial forecasts and the treatment of risk reporting.

Managers at all levels in the company are responsible for risk management within their own area of responsibility. Good risk management requires targeted work on objectives, strategies and action plans, identification and assessment of risks, documentation of processes and routines, prioritisation and implementation of improvement measures, and good communication, information and reporting.

Independent control functions

Independent control functions have been established for risk management for the business (Risk Management Function/ Chief Risk Officer), for compliance with the regulations (Compliance Function), for ensuring the insurance liabilities are calculated correctly (Actuary Function), for data protection (Data Protection Officer), for money laundering (Anti Money Laundering) and for the bank's lending. Relevant functions have been established for both the Storebrand Group (the Group) and all of the companies requiring a licence. The independent control functions are organised directly under the companies' managing directors and report to the respective company's board.

In terms of function, the independent control functions are affiliated with Governance Risk & Compliance (GRC). GRC is a knowledge community headed by the Group CRO. The Group CRO is responsible to the Group CEO and reports to the Board of Storebrand ASA.

The internal audit function is organised directly under the Board and shall provide the boards of the relevant consolidated companies with confirmation concerning the appropriateness and effectiveness of the company's risk management, including how well the various lines of defence are working.

Note 5 - Operational risk

Operational risk is the risk of loss as a result of inadequate or failing internal processes or systems, human error, or external events.

Operational risk is reduced with an effective system for internal control. Risks are followed up through management's risk review with documentation of risks, measures and follow-up of incidents. In addition, there is internal audit's independent control through board-approved audit projects.

To handle serious incidents in business-critical processes, contingency plans and continuity plans have been prepared.

Cyber risk and other forms of crime are becoming an increasingly important operational risk. The threat landscape for cybercrime is characterised by organised crime and increased geopolitical uncertainty. Technological developments enable the spread and increased automation of fraud, and an increasing targeting of cyber attacks.

Our ability to manage cyber risk depends on good and proactive digital resilience. This involves a comprehensive security strategy, good plans for crisis management and continuity for our critical business processes, as well as training and exercises on relevant scenarios. This helps to reduce risk and increase the likelihood of good handling of undesirable incidents.

The insurance platform is based on purchased standard systems that are operated and monitored through outsourcing agreements. There is a greater degree of own development for the life insurance activities, while parts of the operation of this have also been outsourced. The unit administration within defined-contribution occupational pension and unit linked products is managed in a purchased system solution.

Stable and secure technology and infrastructure are vital to the business and for reliable financial reporting. Errors and disruptions may impact both customer and shareholder trust. Cloud-based services and infrastructure have good inbuilt security. For those parts of the technology services that have been outsourced, risk-based follow-up of providers has been established with the aim of managing the risk associated with the IT systems' development, management, operation and information security.

Note 6 - Insurance risk

Storebrand offers traditional life and pension insurance as both group and individual contracts. Contracts are also offered in which the customer has the choice of investment.

The insurance risk in Norway is largely standardised for contracts within the same product category as a result of detailed regulation from the authorities.

The insurance risk associated with an increase in life expectancy and thereby an increase in future pension payments (longevity) is the greatest risk for the company. Other risks include disability risk and mortality risk. The life insurance risks are:

1. Long life expectancy – The risk of erroneously estimating life expectancy and future pension payments. Historical developments have shown that an increasing number of people attain retirement age and live longer as pensioners than was previously the case. There is a great deal of uncertainty surrounding future mortality development. In the event of longer life expectancy beyond that assumed in the premium tariffs, there is also an increased risk of the owner's result having to be charged in order to cover necessary statutory provisions.
2. Disability – The risk of erroneous estimation of future illness and disability. There will be uncertainty associated with the future development of disability, including disability pensioners who are returned to the workforce.
3. Death – The risk of erroneous estimation of mortality or erroneous estimation of payment to surviving relatives. Over the last few years, a decrease in mortality and fewer young surviving relatives have been registered, compared with earlier years.

In the Guaranteed Pensions segment, the company has a significant insurance risk relating to estimation of life expectancy and future pension payments for group and individual insurance agreements. In addition, there is an insurance risk associated with estimates of disability and pensions left to spouses and/or children. The disability coverage in Guaranteed Pensions is primarily sold together with a retirement pension. The risk of mortality is low in Guaranteed Pensions when viewed in relation to other risks. In Norway it is also possible to change the future premiums of group policies, but only for new accumulation, entailing reduced risk.

Occupational pension agreements (hybrid) are reported in the Guaranteed Pension segment when a customer has an agreement without a choice for investment of the pension assets. This is a small portfolio with limited insurance risk.

In the Savings segment the company has a low insurance risk. The insurance risk is largely associated with death, with some long-life risk for paid-up policies with investment options. Own pension accounts are also included in the Savings segment. Storebrand does not have insurance risk related to own pension account.

Occupational pension agreements (hybrid) are reported in the Savings segment when a customer has an agreement with a choice for investment of the pension assets. This is a small portfolio with limited insurance risk.

In the Insurance segment, insurance risk is related to disability and death. In addition, there is insurance risk related to occupational injury, critical illness, cancer insurance, child insurance, pregnancy insurance and accident insurance. In the case of occupational injuries, the risk is primarily a potential error in the assessment of the level of provisions, as the discontinuation of the injury years can take up to 25 years. The insurance risk in critical illness, cancer and accident is considered to be limited, based on the volume and underlying volatility of the products.

The provision as of 31.12.2024 is the company's best estimate.

Buffer fund
The buffer fund was introduced to provide insurance companies with better incentives to manage their pension assets with a view to achieve to higher expected returns, while at the same time retaining the security of their guaranteed returns. The buffer fund is distributed among the contracts, and can cover negative returns and lack of returns up until the contract's annual interest rate guarantee. The company has established guidelines for allocations to the buffer fund and for release from the buffer fund. The company can set aside all or part of a surplus on the return result to the buffer fund.

Rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022 and from 1 January 2024 for private pension schemes. The buffer fund replaces previous additional provisions and the market value adjustment funds for contractually distributed funds.

Description of products

Risk premium and tariffs
Guaranteed Pension
Group pension insurance schemes in Norway follow the premiums for traditional retirement and survivor coverage in the industry tariff K2013. The premiums for disability pensions are based on the company's own experience. Expense premiums are determined annually with a view to securing full cover for the next year's expected costs.

For individual insurance in Norway, the premiums for death risk and longevity risk are based on tariffs produced by insurance companies on the basis of their shared experience. This applies to both endowment and pension insurance. Disability premiums are based on the company's own experience.

The new public service occupational pension entered into force from 2020 and includes retirement pensions in the public sector. The new scheme is a premium pension and is a net pension that is known from the private sector. Premium pension means that the pension is accrued each year based on the employee's salary. This is as opposed to the previous schemes whereby the pension was calculated based on the final salary. The premium pension ensures a life-long retirement pension, and the retirement pension can be fully or partly withdrawn from and including the age of 62 until and including the age of 75. Payment of the pension will start at the age of 75 regardless. Members who are not entitled to an AFP are given a conditional occupational pension as a supplement to the retirement pension.

Insurance
Tariffs for group life insurance and certain risk insurances within group pensions also depend on the industry or occupation, in addition to age and gender. Group life insurance also applies tariffs based on claims experience. The company's tariff for group life insurance, both for life and disability cover, is based on the company's own experience.

Newer individual endowment policies are priced without taking gender into account. The tariffs for all individual endowment policies are based on the company's own experiences.

For P&C insurance (occupational injury) the tariffs are based on the company's own experiences.

Management of insurance risk
Insurance risk is monitored separately for every line of insurance in the current insurance portfolio. The development of the risk results is followed throughout the year. For each type of risk, the ordinary risk result for a period represents the difference between the risk premiums the company has collected for the period and the sum of provisions and payments that must be made for insured events that occur in the period. The risk result takes into account insured events that have not yet been reported, but which the company, on the basis of experience, assumes have occurred.

When writing individual risk cover, the customer is subject to a health check. The result of the health check is reflected in the level of premium quoted. When arranging group policies with risk cover, all employees of small companies are subject to a health check, while for companies with many employees a declaration of fitness for work is required. In the assessment of risk, the company's business category, sector and sickness record are also taken into account.

Large claims or special events constitute a major risk for all products. The largest claims will typically be in the group life, occupational injury.

The company manages its insurance risk through a variety of reinsurance programmes. Through catastrophe reinsurance (excess of loss), the company covers losses (single claims and reserves provisions) where a single event causes more than two deaths or disability cases. This cover is also subject to an upper limit. A reinsurance agreement for life policies covers death and disability risk that exceeds the maximum risk amount for own account the company practices. The company's maximum risk amount for own account is relatively high, and the risk reinsured is therefore relatively modest.

The company also manages its insurance risk through international pooling. This implies that multinational corporate customers can equalise the results between the various units internationally. Pooling is offered for group life and risk cover within group pensions.

Risk result

The risk result consists of premiums the company charges to cover insurance risks less the actual costs in the form of insurance reserves and payments for insured events such as death, pensions, disability and accidents.

The table below specifies the risk result for the largest entities in the Group and also states the effect of reinsurance and pooling on the result. The risk result in the table shows the total risk result for distribution to customers and owner (the insurance company).

Specification of risk result	Storebrand Livsforsikring AS	
NOK million	**2024**	**2023**
Longevity	98	102
Mortality	428	385
Disability	235	221
Reinsurance	-22	-79
Pooling	-1	-3
Other	-3	-3
Total risk result	**735**	**623**

Sensitivity

The volatility of the risk results depends on the development in insurance risk, and the sensitivities indicate the uncertainty associated with different insurance risks. Storebrand's products have different insurance risks, however when calculating sensitivity, the starting point is the same changes, since the development in, for example, disability in the community, is assumed to be the same across the products. However, it is expected that there will be different effects on the risk results because the premium is calculated using a tariff that is specific for the product. Some forms of coverage have a stronger tariff for which a better risk result is expected, while other products have a weaker tariff for which the risk result is expected to be weaker. The tariff will also reflect any differences in the risk for products taken out as a collective or individual agreement. It will also reflect the different waiting periods, i.e. the period from when the claim is made until the right to compensation. The pension products typically have a waiting period of 12 months, while employee insurance is paid out in the event of permanent disability.

In the table below, the following stress factors are used:

- 5% increase for disability
- 5% reduction for reactivation
- 5% increased mortality
- 5% increased longevity

Garantert pensjon

NOK million	Guaranteed pension					
	Defined benefit pension private sector	Defined benefit pension public sector	Occupational pension	Paid-up policies	Individual insurance	Total
Mortality	-2	-2	NA	-19	-3	-25
Longevity	-8	-8	-2	-78	-7	-104
Disability	-1	-3	NA	-11	-3	-18
Recovering to work after disability	0	-1	-20	-3	NA	-24

The table above shows the sensitivity as a one-year gross effect on the risk result. It varies as to how the gross effect is recognised in the company's income statement. The business rules define buffer capital and other factors which entail that a negative risk result for the collective pension products may be covered by the risk equalisation fund, provided that this is sufficient. Equivalently, up to 50% of the positive risk result will be added to the risk equalisation fund, while other positive risk results will pass to the customers. The risk result for individual insurance policies is included in the profit sharing between the customers and Storebrand.

Insurance

NOK million	Effect on profit before tax
5 percent change in earned gross premium	218
5 percentage point change in Combined Ratio	193

The table above shows the effect on profit and equity before tax in the insurance segment of a 5 per cent change in earned gross premiums and a 5 percentage point change in the combined ratio. The combined ratio is the most commonly used criterion for measuring profitability in non-life insurance, and may be due to a change in claims frequency, claim level and/or operating costs.

Note 7 - Financial market risk

Financial market risk is changes in values caused by financial market prices or volatility deviating from what is expected. It also includes the risk that the value of the insurance contract liability develops differently from the assets as a result of changes in interest rates. The main market risks are interest rate risk, stock market risk, property price risk, credit risk and exchange rate risk.

The financial assets are invested in a number of sub-portfolios. Market risk affects Storebrand's income and profit differently in the various portfolios. There are three main types of sub-portfolios: company portfolios, customer portfolios without guarantee (unit linked insurance) and customer portfolios with guarantee.

Asset allocation

	Customer portfolios with guarantee	Customer portfolios without guarantee	Company portfolios
Real estate at fair value	11%	3%	0%
Bonds at amortised cost	45%	0%	40%
Money market	0%	1%	22%
Bonds at fair value	15%	22%	17%
Equities at fair value	14%	73%	1%
Lending at amortised cost	14%	2%	20%
Other	0%	-1%	1%
Total	**100%**	**100%**	**100%**

The market risk in the company portfolio has a direct impact on the result. Storebrand aims to take low financial risk for the company portfolio, and the funds are invested in short and medium-term fixed income securities with low credit risk.

The market risk in unit linked insurance is borne by customers, i.e. Storebrand is not directly affected by changes in value. However, changes in value affect Storebrand's result indirectly. The income is mainly based on the size of the portfolios, while the costs are usually fixed. A lower return from the financial market than expected will therefore have a negative effect on Storebrand's income and result.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of risk sharing with customers depends on several factors, the most important of which is the size and flexibility of the customer buffers, as well as the level and duration of the interest rate guarantee. If the return is not high enough to meet the guaranteed interest, deficits will be covered by using customer buffers in the form of risk capital built up from previous years' profits. The buffers consist of exchange rate adjustment funds, additional provisions and conditional bonus. Storebrand is responsible for covering any deficiencies that cannot be covered by the customer's buffers.

Risk is affected by changes in interest rates. Rising interest rates are negative in the short term because the resulting drop in value on bonds and interest rate swaps reduces investment returns and buffers. However, in the long term, higher interest rates are positive because of the higher probability of achieving a return above the guarantee.

For guaranteed customer portfolios and the company portfolio for Storebrand Livsforsikring AS, most bonds are valued at amortized cost. It dampens the effect of interest rate changes on the book return. The valuation at amortised cost in the accounts is now higher than fair value.

There is uncertainty associated with the value of financial instruments that are valued on a model-based basis, and it must be assumed that for illiquid assets there may be a difference between the estimated value and the price achieved at sale in the market. Valuations related to investment properties are considered to have particular uncertainty. The valuation is sensitive to changes in assumptions such as inflation and interest rates. There is a wide range of possible outcomes for these assumptions and thus for the modeled valuations. The values reflect management's best estimates.

Financial assets and liabilities in foreign currencies per 31.12.

	Storebrand Livsforsikring AS				
	Balance sheet items excluding currency derivatives	Forward contracts	Net position 2024		Net position 2023
NOK million	Net in balance sheet	Net sales	in currency	in NOK	in NOK
AUD	142	-168	-26	-184	-326
CAD	239	-373	-134	-1,058	-1,528
CHF	89	-94	-5	-63	-258
DKK	183	-209	-26	-41	-29
EUR	1,963	-1,146	817	9,606	4,164
GBP	117	-250	-134	-1,901	-1,924
HKD	216	-294	-78	-114	-228
ILS	5	0	5	17	22
JPN	424	-658	-233	-1,687	-2,458
NZD	6	-13	-8	-48	-100
SEK	20,145	-13,561	6,585	6,768	5,185
SGD	30	-30	0	1	-28
USD	4,362	-6,212	-1,850	-21,016	-22,872
NOK[1)]	96,816	0	96,816	96,816	81,710
Other				0	0
Total net currency position 2024				**87,098**	
Total net currency position 2023					**61,328**

1) Equity and bond funds denominated in NOK with foreign currency exposure in i.a. EUR and USD NOK 96,8 billion.

The table above shows the currency positions as of 31 December. The currency exposure is primarily related to investments in the Norwegian life insurance business.

The company continuously hedges a large part of its currency risk in the customer portfolios. Foreign exchange risk exists primarily as a result of investments in international securities, as well as subordinated loans in a foreign currency to a certain extent. Hedging is performed by means of forward foreign exchange contracts at the portfolio level, and the currency positions are monitored continuously against a total limit. Negative currency positions are closed out no later than the day after they arose. Storebrand employs a currency hedging principle called block hedging, which makes the execution of currency hedging more efficient.

Guaranteed customer portfolios in more detail

Storebrand Livsforsikring

The annual guaranteed return to the customers follows the basic interest rate. New premiums were taken in with a basic interest rate of 2.0 per cent, and pensions were adjusted upwards with a basic interest rate of 0.5 per cent.

The percentage distribution of the insurance reserves by the various basic annual interest rates as at 31 December is as follows:

Interest rate	2024	2023
6.00 %	0.2 %	0.2 %
5.00 %	0.2 %	0.2 %
4.00 %	33.2 %	35.5 %
3.40 %	0.3 %	0.4 %
3.00 %	27.0 %	27.6 %
2.75 %	1.5 %	1.6 %
2.50 %	9.5 %	9.9 %
2.00 %	21.0 %	18.3 %
1.50 %	3.4 %	3.0 %
0.50 %	2.6 %	2.3 %
0%	1.0 %	1.2 %

The table includes premium reserve excluding IBNS

Average interest rate guarantee in percent	2024	2023
Individual endowment insurance	2.1 %	2.3 %
Individual pension insurance	3.7 %	3.8 %
Group pension insurance	2.0 %	2.1 %
Paid-up policy	3.1 %	3.1 %
Group life insurance	0.1 %	0.1 %
Total	**2.8 %**	**2.8 %**

The table includes premium reserve excluding IBNS

There is a 0 per cent interest rate guarantee for premium funds, defined-contribution funds, pensioners' surplus funds and additional statutory reserves.

The interest rate guarantee must be fulfilled on an annual basis. If the company's investment return in any given year is lower than the guaranteed interest rate, the equivalent of up to one year's guaranteed return for the individual policy can be covered by transfers from the policy's additional statutory reserves.

In order to achieve good, risk-adjusted returns, it is desirable to take investment risk, mainly by investing in equities, real estate and corporate bonds.

Interest rate risk is in a special position because changes in interest rates also affect the fair value of the insurance liability for the solvency calculation. Since pension disbursements may be many years in the future, the insurance liability is particularly sensitive to changes in interest rates. In the Norwegian business, greater interest rate sensitivity from the investments will entail increased risk that the return is below the guaranteed level. The risk management must therefore balance the risk of the profit for the year (interest rate increase) with the reinvestment risk if interest rates fall below the guarantee in the future. Bonds at amortised cost are an important risk management tool.

Sensitivity analysis

The tables show the fall in value for Storebrand Life Insurance's investment portfolios as a result of immediate changes in value related to financial market risk. The calculation is model-based, and the result is dependent on the choice of stress level for each category of asset. The stresses have been applied to the company portfolio and guaranteed customer portfolios as of 31 December 2024. The effect of each stress changes the return in each profile.

Unit linked insurance without a guaranteed annual return is not included in the analysis. For these products, the customers bear the market risk, and the effect of a falling market will not directly affect the result or buffer capital.

The amount of stress is the same that is used for the company's risk management. Two stress tests have been defined. Stress test 1 is a fall in the value of shares, corporate bonds and property in combination with lower interest rates. Stress test 2 is a somewhat smaller fall in the value of shares, corporate bonds and property in combination with higher interest rates.

Level of stress

	Stress test 1	Stress test 2
Interest level (parallel shift)	-100bp	+100bp
Equity	-20 %	- 12 %
Property	- 12 %	- 7 %
Credit spread (share of Solvency II)	50 %	30 %

Because it is the immediate market changes that are calculated, dynamic risk management will not affect the outcome. If it is assumed that the market changes occur over a period of time, then dynamic risk management would reduce the effect of the negative outcomes to some extent.

As a result of customer buffers, the effect of the stresses on the result will be lower than the combined change in value in the table. As of 31 December 2024, the customer buffers were of such a size that the effects on the result were significantly lower.

Stress test 1

	Storebrand Livsforsikring AS	
Sensitivity	**NOK million**	**Share of portfolio**
Interest rate risk	798	0.3 %
Equity risk	-3,745	-1.6 %
Real estate risk	-2,081	-0.9 %
Credit risk	-450	-0.2 %
Total	**-5,479**	**-2.3 %**

Stress test 2

	Storebrand Livsforsikring AS	
Sensitivity	**NOK million**	**Share of portfolio**
Interest rate risk	-798	-0.3 %
Equity risk	-2,247	-0.9 %
Real estate risk	-1,214	-0.5 %
Credit risk	-270	-0.1 %
Total	**-4,529**	**-1.9 %**

For Storebrand Livsforsikring it is stress test 2, which includes an increase in interest rates, that makes the greatest impact. The overall market risk is NOK 4.5 billion, which is equivalent to 1.9 per cent of the investment portfolio.

If the stress causes the return to fall below the guarantee, it will have a negative impact on the result if the customer buffer is not adequate. Other negative effects on the result are a lower return from the company portfolio and that there is no profit sharing from paid-up policies and individual contracts.

The buffer situation for the individual contracts will determine if all or portions of the fall in value will affect the financial result. Only the portion of the fall in value that cannot be settled against the customer buffer will be charged to the result.

Note 8 - Liquidity risk

Liquidity risk is the risk that the company is unable to fulfil its obligations without incurring substantial additional expenses in the form of reduced prices for assets that must be realised, or in the form of especially expensive financing.

For life insurance companies the insurance liabilities are long-term and the cash flows are generally known long before they fall due. In addition, liquidity is required to handle payments related to operations, and there is liquidity needs related to derivative contracts. The liquidity risk is handled by liquidity forecasts and the fact that portions of the investments are in very liquid securities, such as government bonds. The liquidity risk is considered low based on these measures.

Storebrand Livsforsikring has established liquidity buffers. The development of the liquid holdings is continuously monitored at the Group level in relation to internal limits. A particular risk is the fact that during certain periods the financial markets can be closed for new borrowing. Measures for minimising the liquidity risk are to maintain a regular maturity structure for the loans, low costs, an adequate liquidity buffer and credit agreements with banks which the company can draw on if necessary.

Undiscounted cash flows for financial liabilities

NOK million	0-6 months	7-12 months	2-3 years	4-5 years	over 5 years	Total	Book value 2024	Book value 2023
Subordinated loan capital	1,501	823	4,433	2,843	432	10,032	9,979	10,672
Other current liabilities	46,620					46,620	46,620	48,102
Derivatives	3,622	68	791	588	994	6,063	6,063	2,615
Uncalled residual liabilities Limited partnership	3,437					3,437		
Uncalled capital in alternative investment funds	13,001					13,001		
Total financial liabilities 2024	**68,180**	**891**	**5,224**	**3,432**	**1,426**	**79,153**	**62,661**	
Total financial liabilities 2023	**66,250**	**1,398**	**3,340**	**4,355**	**4,754**	**80,097**		**61,389**

The agreed remaining term provides limited information about the company's liquidity risk since the vast majority of investment assets can be realised more quickly in the secondary market than the agreed remaining term. The cash flow from perpetual subordinated loans is calculated up to the first call.

Specification of subordinated loan capital

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 2024	Book value 2023
Issuer						
Perpetual subordinated loan capital						
Storebrand Livsforsikring AS [1, 4)]	1,100	NOK	Variable	2,024	0	863
Storebrand Livsforsikring AS [1, 2)]	900	SEK	Variable	2,026	928	910
Storebrand Livsforsikring AS [1)]	300	NOK	Variable	2,028	302	302
Storebrand Livsforsikring AS [1, 2)]	400	SEK	Variable	2,028	414	406
Storebrand Livsforsikring AS [1, 2)]	300	NOK	Fixed	2,028	313	316
Dated subordinated loan capital						
Storebrand Livsforsikring AS [2, 5)]	862	SEK	Variable	2,025	887	907
Storebrand Livsforsikring AS [2, 4)]	1,000	SEK	Variable	2,024	0	1,010
Storebrand Livsforsikring AS [5)]	426	NOK	Variable	2,025	427	501
Storebrand Livsforsikring AS [3)]	650	NOK	Variable	2,027	653	653
Storebrand Livsforsikring AS [2,3)]	750	NOK	Fixed	2,027	748	763
Storebrand Livsforsikring AS [3)]	1,250	NOK	Variable	2,027	1,259	1,260
Storebrand Livsforsikring AS [2, 3)]	300	EUR	Fixed	2,031	3,022	2,782
Storebrand Livsforsikring AS [2, 3)]	1,000	SEK	Variable	2,029	1,026	0
Total subordinated loan capital					**9,979**	**10,672**

1) Regarding perpetual subordinated loans, the cash flow has been calculated until the first call.
2) The loans are subject to hedge accounting.
3) Green bonds
4) The loan has been repaid in 2024
5) The loan has been partly repaid in September 2024

Financing activities - movements during the year

NOK million	Subordinated loan capital 2024	Subordinated loan capital 2023
Book value 1.1	10,672	9,757
Admission of new loans/liabilities	1,040	997
Repayment of loans/liabilities	-1,899	-676
Change in accrued interest	-4	-1
Translation differences	95	387
Change in value/amortisation	74	210
Book value 31.12	**9,979**	**10,672**

Note 9 - Credit risk

Storebrand is exposed to risk of losses as a result of counterparties not fulfilling their debt obligations. This risk also includes losses on lending and losses related to the failure of counterparties to fulfil their financial derivative contracts.

The maximum limits for credit exposure to individual counterparties and for overall credit exposure to rating categories are set by the board. Particular attention is paid to ensuring diversification of credit exposure in order to avoid concentrating credit exposure on any particular debtors or sectors. Changes in the credit standing of debtors are monitored and followed up. Thus far, the company has used published credit ratings wherever possible, supplemented by the company's own credit evaluation.

Underlying investments in funds managed by Storebrand are included in the tables.

Credit risk by counterparty

Bonds and other fixed-income securities at fair value Category by issuer or guarantor NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2024	Total Fair value 2023
Government bonds	7,325	3,617	27	20			10,990	11,255
Corporate bonds	990	3,135	23,135	15,125	1,829	1,596	45,809	40,554
Structured notes						98	98	324
Collateralised securities	307						307	249
Total interest bearing securities stated by rating	**8,622**	**6,751**	**23,163**	**15,145**	**1,829**	**1,694**	**57,205**	**52,381**
Bond funds not managed by Storebrand							18,537	17,527
Non-interest bearing securities managed by Store-brand							-2,387	-993
Total 2024	**8,622**	**6,751**	**23,163**	**15,145**	**1,829**	**1,694**	**73,354**	
Total 2023	**9,925**	**5,561**	**20,131**	**14,807**	**1,892**	**65**		**68,916**

Interest bearing securities at amortised cost Category of issuer or guarantor NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2024	Total Fair value 2023
Government bonds	28,269	12,592					40,861	39,893
Corporate bonds	8,366	10,238	19,297	20,449		5,003	63,352	82,903
Structured notes	16,788	8,648	8,416	4,601	172	432	39,057	14,174
Bond funds	599						599	927
Total 2024	**54,021**	**31,478**	**27,712**	**25,050**	**172**	**5,435**	**143,869**	
Total 2023	**44,342**	**32,424**	**31,473**	**28,275**	**1,382**	**0**		**137,897**

Counterparties NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2024	Total Fair value 2023
Derivatives		180	981			570	1,731	7,044
Of which derivatives in bond funds, managed by Storebrand		147	116			0	263	917
Total derivatives excluding derivatives in bond funds 2024	**0**	**33**	**865**	**0**	**0**	**570**	**1,468**	
Total derivatives excluding derivatives in bond funds 2023	**0**	**1,005**	**4,512**	**0**	**0**	**609**		**6,126**
Bank deposits 1)		3,742	1,429			6	5,177	10,196
Of which bank deposits in bond funds, managed by Storebrand			869			4	873	1,383
Total bank deposits excluding bank deposits in bond funds 2024		**3,742**	**560**	**0**	**0**	**2**	**4,304**	
Total bank deposits excluding bank deposits in bond funds 2023		**4,327**	**5,423**	**0**	**0**	**67**		**9,817**
1) of which tied-up bank deposit (tax deduction account)		399					399	364

Rating classes based on Standard & Poor's.
NIG = Non-investment grade.

Loan portfolio

Distribution for the loan portfolio

The home loans are approved and administered by Storebrand Bank, but a significant share of the loans have been transferred to Storebrand Livsforsikring as a part of the investment portfolio. Storebrand Livsforsikring also have loans to companies as part of the investment portfolio.

As of 31.12.2024, Storebrand Life Insurance Group has net loans to customers totalling NOK 21.1 billion. Of this, NOK 3.6 billion is for the corporate market and NOK 17.5 billion for the retail market.

The corporate market portfolio consists of income-generating property and development property with few customers and few defaults, which are mainly secured by a mortgage on commercial property.

In the retail market, it is mainly loans secured on residential property. Customers are assessed on the basis of their ability and willingness to service the loan. In addition to servicing ability, customers are checked against policy rules and credit classified. There is low default in the retail portfolio.

The weighted average loan-to-value ratio for home loans is approximately 53 per cent. Approximately 55 per cent of home loans have a loan-to-value ratio within 60 per cent, 95 per cent are within an 85 per cent loan-to-value ratio, and 99.7 per cent are within a 100 per cent loan-to-value ratio. The portfolio is considered to have low credit risk.

Corporate loans

NOK million	AAA Fair value	AA Fair value	A Fair value	BBB Fair value	NIG Fair value	Not rated Fair value	Total Fair value 2024	Total Fair value 2023
Corporate loans at fair value							0	135
Corporate loans at amortised cost				502		3,138	3,641	3,991
Total corporate loans 2024	**0**	**0**	**0**	**502**	**0**	**3,138**	**3,641**	
Total corporate loans 2023	**0**	**0**	**1,389**	**2,253**	**484**	**0**		**4,126**

Risk groups, home loans

NOK million	2024					2023				
	Distri-bution in per cent	Book value (gross)	Unused credit limits	Total commit-ments	Not accrued captailized interest	Distri-bution in per cent	Book value (gross)	Unused credit limits	Total commit-ments	Not accrued captailized interest
Low risk	91 %	15,923	421	16,344	34	94 %	15,936	335	16,271	34
Medium risk	8 %	1,464		1,464	3		938	12	949	2
High risk	0 %	84		84			58		58	0
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0 %	26		26			24		24	0
Total loans	**100 %**	**17,497**	**422**	**17,919**	**38**	**100 %**	**16,956**	**346**	**17,303**	**37**
Loan commitments and financing certificates, secured										
Total home loans incl. loan commitments and financing certificates		**17,497**	**422**	**17,919**	**38**		**16,956**	**346**	**17,303**	**37**

The classification of mortgage risk classes is based on, among other things, the degree of collateral in the event of collateral, any delays in payment, defaults and other factors that may affect risk.

Commitments by customer goups

NOK million	Lending to and receiv-ables from customers	Guaran-tees	Unused credit-lines	Total comit-ments	Expected loss stage 1	Expected loss stage 2	Expected loss stage 3	Total expected loss
Development of building projects								0
Sale and operation of real estate	3,536			3,536	1			1
Other service providers	1			1				0
Wage-earners and others	17,461		419	17,879	4			4
Others	211		3	214	20			20
Total	21,210	0	422	21,631	25	0	0	25
Expected loss stage 1	-25			-25				0
Expected loss stage 2				0				0
Expected loss stage 3								
Total loans to customers 2024	**21,184**	**0**	**422**	**21,606**	**25**	**0**	**0**	**25**
Total loans to customers 2023	**21,177**	**0**	**346**	**21,524**	**30**	**0**	**0**	**30**

The division into customer groups is based on Statistics Norway's standard for sector and business grouping. The placement of the individual customer is determined by the customer's primary business.

Total committments by remaining term

NOK million	2024				2023			
	Loans to and receivables from customers	Guaran-tees	Unused credit line	Total comit-ments	Loans to and receivables from customers	Guaran-tees	Unused credit line	Total commit-ments
Up to one month	5		1	6	11			11
1 - 3 months	606			606	22			22
4 months - 1 year	445		1	446	835		6	841
2 -5 years	2,753		59	2,812	3,489		31	3,521
More than 5 years	17,401		361	17,762	16,849		309	17,158
Total gross commitments	**21,210**	**0**	**422**	**21,631**	**21,207**	**0**	**346**	**21,553**

Commitments are regarded as non-performing and loss exposed when a credit facility has been overdrawn for more than 90 days and when an instalment loan has arrears older than 90 days and the amount is at least NOK 1000.

Total engagement amount by remaining term to maturity

NOK million	2024				2023			
	Loans to and receivables from customers	Guaran-tees	Unused credit line	Total commit-ments	Loans to and receivables from customers	Guaran-tees	Unused credit line	Total commit-ments
Overdue 1-30 days	27			27	16			16
Overdue 31-60 days					3			3
Overdue 61-90 days	3			3	3			3
Overdue more than 90 days	26			26	24			24
Total	**56**	**0**	**0**	**56**	**47**	**0**	**0**	**47**

Counterparty risk – derivatives

Investments subject to netting agreements/CSA

NOK million	Booked value fin. assets	Booked value fin. liabilites	Net booked fin. assets/ liabilities	Cash (+/-)	Securities (+/-)	Net exposure
Total 2024	**1,468**	**6,063**	**-4,595**	**-1,950**		**-2,644**
Total 2023	**6,126**	**2,615**	**3,511**	**3,285**		**226**

In order to reduce counterparty risk on outstanding derivative transactions, framework agreements have been entered into with counterparties that regulate, among other things, how collateral is to be provided for changes in market values that are calculated on a daily basis.

Financial assets at fair value through profit and loss (FVO)

NOK million	2024	2023
Book value maximum exposure for credit risk	73,354	69,051
Collateral	1,540	-3,285
Net credit risk	**74,895**	**65,766**
This year's change in fair value due to change in credit risk	215	51
Accumulated change in fair value due to change in credit risk	-147	-472

Storebrand has none related credit derivatives or collateral.

Note 10 - Concentrations of risk

Most of the risk relates to the guaranteed pension products in the life insurance company.

The financial market risk will depend significantly on global circumstances that influence the investment portfolios. Risk of long life expectancy in particular can be influenced by universal trends.

The insurance business is exposed to credit risk. The insurance business primarily has a credit risk relating to bonds with significant geographical and industry-related diversification. There is no significant concentration risk across bonds and loans.

The financial market and investment risks are largely related to the customer portfolios in the life insurance business. The risk associated with a negative outcome in the financial market is described and quantified in Note 7, financial market risk.

In the short term, an interest rate increase will negatively impact on the return for the life insurance company.

Note 11 - Climate risk

Storebrand is exposed to climate risk, both commercially, for its investments including real estate and for its insurance obligations. Both acute and chronic physical climate change and the risk from the transition to low emissions can have an impact.

The biggest risk is from the investments. Given a rapid transition to low emissions, the value of shares and bonds in companies with large climate emissions may fall. Lower returns can affect results because income depends on the value of investments. The life insurance obligation can also change if the financial markets are affected by climate risk. The risk can impact the costs for the guaranteed pension obligation, especially in scenarios where the investment return is lower than the return guarantee. Storebrand has a sustainability strategy which means that the exposure to shares and bonds in fossil fuel companies is limited. Emissions of greenhouse gases in relation to turnover for the overall investment portfolio are lower than the general market. The risk can be offset somewhat by Storebrand's investments in solution companies that will benefit from a rapid transition to a low emissions society. But these companies also have a risk of a fall in value, especially if the transition to low emissions in the society is slower than expected.

Physical climate changes can also affect the value of the investments. Storebrand has a well-diversified portfolio of shares and bonds, both geographically, across industries and towards individual companies. It limits the risk from some parts of the world, some industries and some companies experiencing large falls in value as a consequence of climate change. But climate change can also lead to lower economic growth and lower investment returns for the wider market, especially in the long term.

For investments that are priced in an active market, Storebrand's valuation is based on climate risk being taken into account in the market's pricing. It has not been identified that climate risk associated with investments has had a significant impact on the financial statements for 2024.

Storebrand has climate risk from property investments. There is a transition risk from the fact that there may be high costs for adapting buildings to achieve lower climate emissions. There is also physical risk, especially from increased incidents of extreme rainfall and flooding.

The valuation of property is based on information that is not observable, level 3, see note 12. Climate risk can affect the valuation both through calculated cash flows and return requirements for the property. The cash flow can be affected, for example, because climate change creates a need for upgrades or because the ownership costs are affected by the building's energy efficiency. The property's environmental standard is one of the factors considered when the yield is set.

Storebrand has a risk that there may be lower demand for our products if customers are negatively affected by climate risk. A rapid transition to low emissions could affect the Norwegian economy in general and the oil sector in particular. In Norway, there is usually a connection between unemployment and disability. Negative effects for the Norwegian economy of a rapid transition to low emissions can therefore result in more cases of disability.

Note 12 - Valuation of financial instruments and properties

Storebrand carries out a comprehensive process to ensure the most market-correct valuation of financial instruments. Listed financial instruments are valued based on official closing prices from stock exchanges obtained through Refinitiv and Bloomberg. Fund units are generally valued at updated official NAV rates where such are available. As a general rule, bonds are valued based on rates obtained from Nordic bond pricing and Bloomberg. Bonds where reliable prices are not regularly quoted are theoretically valued based on discounted cash flow. The discount rate consists of swap rates plus a credit spread that is specific to the individual bond. Unlisted derivatives such as currency forwards, interest rate and currency swaps are also valued theoretically. Swap rates and exchange rates that form the basis of the valuation are obtained from Bloomberg, Cambidge FIS and Refinitiv. The valuation of currency options and Swaptions is provided by Markit.

The group categorises financial instruments that are valued at fair value at three different levels, which are described in more detail below. The levels express different degrees of liquidity and different measurement methods. The company has established valuation models to capture information from a wide range of well-informed sources with a view to minimising uncertainty linked to the valuation.

Level 1: Financial instruments valued on the basis of quoted prices for identical assets in active markets
This category encompasses listed equities that over the previous quarter have experienced average daily trading equivalent to approximately NOK 20 million or more. Based on this, the equities are regarded as sufficiently liquid to be included at this level. Bonds, certificates or equivalent instruments issued by national governments in local currencies are generally classified as level 1. When it comes to derivatives, standardized stock index futures and interest rate futures will also be included at this level.

Level 2: Financial instruments valued on the basis of observable market information not covered by level 1
This category encompasses financial instruments that are valued on the basis of market information that can be directly observable or indirectly observable. Market information that is indirectly observable means that the prices can be derived from observable related markets. Level 2 includes shares or equivalent equity instruments for which market prices are available, but where the volume of transactions is too limited to fulfil the criteria in level 1. Shares in this level will normally have been traded during the last quarter. Bonds and equivalent instruments are generally classified in this level. Moreover, interest rate and foreign exchange swaps, as well as non-standardized interest rate and foreign exchange

derivatives are classified as level 2. Fund investments, including hedge funds but excluding other alternative investment funds, are generally classified as level 2.

Level 3: Financial instruments valued on the basis of information that is not observable in accordance with level 2
Equities classified as level 3 are primarily investments in unlisted/private companies as well as funds consisting of these. These include investments in forestry, microfinance, infrastructure and property. Private equity is generally classified at this level through direct investments or investments in funds. Private customer loans and funds consisting of these are also at level 3.

The types of mutual funds classified as level 3 are discussed in more detail below with a reference to the type of mutual fund and the valuation method.

Equities

Of external companies, alternative investments organized as joint stock companies make up the majority. These are valued based on value-adjusted equity reported from external sources when available.

Units

Of fund shares, private equity funds make up the majority at level 3. There are also some other types of funds such as loan funds, infrastructure funds, property funds and microfinance funds. The fund investments are valued based on the values reported from the funds. Most funds report quarterly, while some report less frequently. The reporting takes place with a one-month delay for the group's own private equity funds, but this is based on a three-month delay for underlying funds. Underlying values are updated on a weekly basis after reporting. The last valuation received is used as a basis, adjusted for cash flows and estimated market effect in the period from the last valuation until the time of reporting where relevant. Market effect is calculated for the company's own vintage private equity funds in funds based on the value development in the relevant index multiplied by the estimated beta of 0.5 against this index.

Loans to customers

The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the balance sheet date is determined by assessing the market conditions, market price and the associated swap interest rate. However, the fair value of loans to corporate customers with margin loans is lower than the amortised cost because certain loans run with lower margins than they would have done if they had been taken up as of the end of 2024. The value shortfall is calculated by discounting the difference between the agreed margin and the current market price over the remaining duration.

Corporate bonds

Bonds do not normally occur at level 3, but defaulted bonds are categorized at this level and valued based on the expected payout.

Investment properties

The investment properties primarily consist of office buildings located in Oslo and shopping centres in Southern Norway.

Office properties and shopping centres in Norway:
The required rate of return is of greatest importance when calculating the fair value for investment properties. An individual required rate of return is determined for each property. The knowledge available about the market's required rate of return, including transactions and appraisals, is used when determining the cash flow.

The required rate of return is divided into the following elements:
- Risk-free interest
- Risk premium, adjusted for:
  - Type of property
  - Location
  - Structural standard
  - Environmental standard and BREEAM sertification
  - Duration of the contract
  - Quality of tenant
  - Other factors such as transactions and perception in the market, vacancy and general knowledge about the market and the individual property

When calculating fair value, Storebrand uses internal cash flow models. Net cash flows for the individual property are discounted by an individual required rate of return. A future income and expense picture for the first 10 years has been estimated for the office properties and a final value has been calculated for the end of the 10th year based on market rent and normal operating costs for the property. A future income and expense picture for the first 6 years has been estimated for the shopping centre properties and a final value has been calculated for the end of the 6th year based on market rent

and normal operating costs for the property. In both models, the net income stream has been taken into consideration for existing and future loss of income due to vacancy, necessary investments and an assessment of the future development in the market rent. The majority of new contracts that are entered into have a duration of five or ten years for offices (three to five years for trading). The cash flows from the lease agreements (contractual rent) are included in the valuations.
To estimate the long-term, future non-contractual rental incomes, a forecasting model has been developed. The office model is based on the rental price overview from Area statistics, as well as data and observations from brokers. A long-term, time-weighted average of the annual observations is calculated in which the oldest observations are weighted with the lowest importance. For non-contractual rent in the short-term, the current rental prices and market situation are used. For trading, the forecast is based on the development of the shopping centre.

External valuation:
For properties in the Norwegian business, a methodical approach is taken to a selection of properties that are to be externally valued each quarter so that all properties have had an external valuation at least every three years. In 2024, external valuations were obtained for properties worth NOK 11.9 billion (50 per cent of the portfolio's value as of 31 December 2024).

For quality control and updating of the internal model, external valuations shall be obtained each quarter from reputable appraisers to verify the value that appears when using the internal model. When obtaining such valuations, the individual appraiser's routines for valuations, including collection of information, inspections etc., shall apply. External valuations shall be rotated in such a way that all segments are regularly appraised. The task of valuing investment properties shall be rotated between reputable appraisers within a reasonable time interval, and knowledge of the property must be taken into consideration. The assumptions for the external valuation are critically reviewed and reasonableness assessed against internal assumptions. In the event of a discrepancy between the valuation and value obtained using the internal model, the model shall be used as long as the discrepancy is within what is discretionarily considered to be best practice in the market. If there is a discrepancy of more than 5% between the internal and external valuation, the discrepancy shall be reported and the grounds for this provided in the valuation memorandum/valuation item memorandum that is presented to the Board of Storebrand Livsforsikring AS.

Valuation of financial instruments at amortised cost

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Total fair value 2024	Total fair value 2023	Book value 2024	Book value 2023
Financial assets							
Loans to customers - corporate							
Loans to customers - retail			3,641	3,641	3,991	3,654	4,056
Bonds held to maturity			17,537	17,537	16,766	17,530	16,986
Bonds classified as loans and receivables	18,031	125,831	8	143,869	137,898	157,004	148,094
Total fair value 2024	**18,031**	**125,831**	**21,185**	**165,047**		**178,188**	
Total fair value 2023	12,445	125,445	20,765		158,655		169,136
Financial liabilities							
Subordinated loan capital		10,154		10,154	10,774	9,979	10,672
Total fair value 2024		**10,154**		**10,154**		**9,979**	
Total fair value 2023		10,774			10,774		10,672

Valuation of financial instruments at fair value

Valuation at fair value

NOK million	Quoted prices (level 1)	Observable assumptions (level 2)	Non-observable assumptions (level 3)	Total fair value 2024	Total fair value 2023
Assets					
Equities and units					
- Equities	56,307	290	72	56,668	40,278
- Units		126,041	21,730	147,771	123,572
Total equities and units 2024	**56,307**	**126,331**	**21,802**	**204,439**	
Total equities and units 2023	39,924	105,806	18,120		163,850
Loans to customers					
- Loans to customers - corporate					135
Total loans to customers 2024					
Total loans to customers 2023			135		135
Bonds and other fixed income securities					
- Government bonds	7,065			7,065	7,948
- Corporate bonds		3,029		3,029	3,117
- Structured notes		98		98	323
- Collateralised securities					
- Bond funds		**60,433**	**2,729**	**63,163**	**57,528**
Total bonds and other fixed income securities 2024	7,065	63,560	2,729	**73,354**	
Total bonds and other fixed income securities 2023	7,948	58,216	2,752		68,916
Derivatives:					
- Interest derivatives		-1386		-1,386	-1,093
- Currency derivatives		-3208		-3,208	4,604
Total derivatives 2024		**-4,595**		**-4,595**	
- derivatives with a positive market value		1,468		1,468	6,126
- derivatives with a negative market value		-6,063		-6,063	-2,615
Total derivatives 2023		3,511			3,511

Movements between quoted prices and observable assumptions

NOK million	From quoted prices to observable assumptions	From observable assumptions to quoted prices
Equities and units	53	87

Movements from level 1 to level 2 reflect reduced sales value in the relevant equities in the last measuring period. On the other hand, movements from level 2 to level 1 indicate increased sales value in the relevant equities in the last measuring period.

Movement level 3

NOK million	Equities	Units	Loans to customers	Corporate bonds	Bond Funds
Book value 01.01	76	18,044	135		2,752
Net profit/loss	-5	4,648	-7		4
Supply/disposal		9			120
Sales/overdue/settlement		-972			-146
Other			-128	-8	
Book value 31.12.24	**72**	**21,730**			**2,729**

SENSITIVITY ASSESSMENTS FOR FINANCIAL INSTRUMENTS AND PROPERTY AT FAIR VALUE

Fund units
Large portions of the portfolio are private equity funds invested in companies priced against comparable listed companies. The valuation of the private equity portfolio will thus be sensitive to fluctuations in global equity markets. The private equity portfolio has an estimated Beta relative to the MSCI World (Net – currency hedged to NOK) of around 0.5.

	Storebrand Livsforsikring AS Change MSCI World	
NOK million	Increase + 10 %	Decrease - 10 %
Change in fair value as at 31.12.24	844	-844
Change in fair value as at 31.12.23	746	-746

Properties
The sensitivity assessment of property applies to investment properties.

The valuation of property is particularly sensitive to changes in the required rate of return and assumptions about future cash flow. Increased interest rates have a negative impact through increased yields and more demanding conditions for loan financing in transactions. At the same time, property investments have historically provided inflation protection through regulations in market rents and increased cash flows. A change of 0.25 per cent in the return requirement, all else being equal, will result in a change in the value of the property portfolio in Storebrand of around 4,5 per cent. The property's cash flows will also be affected by inflation expectations and the vacancy level in the portfolio. Storebrand's property portfolio mainly consists of office properties that have an attractive location in the central business district (CBD). The location means that the properties have historically been less exposed to market fluctuations than properties located in the edge zone, but there is uncertainty associated with the calculation of the values given volatility in the market. See further discussion of the uncertainty in note 7.

	Storebrand Livsforsikring AS Change in required rate of return	
NOK million	0.25 %	-0.25 %
Change in fair value as at 31.12.24	-896	979
Change in fair value as at 31.12.23	-882	966

Infrastructure
The valuation of the underlying infrastructure investments will be impacted by changes in the required rate of return and assumptions relating to future cashflow.

	Storebrand Livsforsikring AS Change in value underlying real estate	
NOK million	Increase + 5 %	Decrese - 5 %
Change in fair value as at 31.12.24	231	-231
Change in fair value as at 31.12.23	137	-137

Other investments at level 3:
Investment in equity at level 3 consist of funds organized as companies and privatly own companies. These investments have the same sensitivity assesment as fund units, where as private equity is the majority of the investments.

The valuation of indirect property investments will be sensitive to a change in the required rate of return and the expected future cash flow.

Loans are appraised at fair value. The value of these loans is determinated by discounting future cash flows with the associated swap curve adjusted for an issuer-specific credit spread.

Securities registered as Tier 3 bonds are typically non-performing loans or convertible bonds. They are not priced based on a discount rate as bonds normally are, and these investments are therefore included in the same sensitivity test as private equity.

The sensitivity of these investments is not significant for the group.

Note 13 - Profit and loss account by class of business

NOK million	Group pension private sector	Group pension public sector	Group life insurance	Endow-ment insurance	Annuity/ pension insurance	Non-life insurance	Storebrand Livsforsikring AS 2024	Storebrand Livsforsikring AS 2023
Premium income	29,898	4,053	1,023	2,140	640	530	38,284	36,720
Net income from financial assets – col-lective portfolio	7,736	1,875	118	116	370	42	10,255	5,615
Net income from financial assets with investment choice	27,278			1,956	1,256		30,490	22,729
Other insurance related income	758	7	1	123	85	2	976	818
Claims	-24,506	-1,184	-835	-1,883	-1,405	-310	-30,124	-30,473
– Of which agreements terminated/ withdrawals from endowment policies	-83	-293		-111	-7		-494	-375
"Changes in insurance obligations recognised in the Profit and Loss account "								
contractual obligations	-1,753	-3,925	-113	186	167	-111	-5,549	-1,781
Changes in insurance obligations recognised in the Profit and Loss account								
with investment choice	-36,045			-1,955	-1,000		-39,000	-30,110
Funds allocated to insurance contracts								
contractual obligations	-954	-704		-58	-34		-1,750	-396
Insurance related operating costs	-1,050	-134	-112	-199	-154	-83	-1,731	-1,757
Other insurance related costs	-9	-10	-4	-5		-1	-29	-80
Technical result 2024	**1,353**	**-22**	**77**	**419**	**-75**	**68**	**1,820**	**1,284**
Technical result 2023	1,097	-6	-201	302	75	17		

Endowment insurance

NOK million	Profit allocation	Not eligible for profit allocation	Investment choice	2024	2023
Premium income	178	721	1,241	2,140	2,171
Net income from financial assets – collective portfolio	75	39	1	116	118
Net income from financial assets with investment choice			1,956	1,956	1,459
Other insurance related income			123	123	98
Claims	-324	-339	-1,221	-1,883	-2,230
"Changes in insurance obligations recognised in the Profit and Loss account "					
contractual obligations	190	4	-8	186	68
Changes in insurance obligations recognised in the Profit and Loss account					
with investment choice			-1,955	-1,955	-1,062
Funds allocated to insurance contracts					
contractual obligations	-58			-58	-63
Insurance related operating costs	-28	-109	-62	-199	-254
Other insurance related costs	-1	-5		-5	-2
Technical result	**31**	**311**	**76**	**419**	**302**

Annuity/pension insurance

NOK million	Profit allocation	Not eligible for profit allocation	Investment choice	2024	2023
Premium income	15	245	380	640	630
Net income from financial assets – collective portfolio	330	39		370	345
Net income from financial assets with investment choice			1,256	1,256	959
Other insurance related income			85	85	69
Claims	-816	2	-592	-1,405	-1,573
"Changes in insurance obligations recognised in the Profit and Loss account "					
contractual obligations	442	-273	-1	167	340
Changes in insurance obligations recognised in the Profit and Loss account					
with investment choice			-1,000	-1,000	-583
Funds allocated to insurance contracts					
contractual obligations	-32		-2	-34	-2
Insurance related operating costs	-42	-56	-56	-154	-110
Other insurance related costs					-1
Technical result	**-103**	**-43**	**71**	**-75**	**75**

Group pension private insurance

NOK million	Company pension without investment choice	Paid-up policies without investment choice	Paid-up policies with investment choice	Occupational pension without profit-sharing	Pension certificate without investment choice
Premium income	1,631	348	-216	2	435
Net income from financial assets – collective portfolio	930	6,221		1	331
Net income from financial assets with investment choice			2,573		
Other insurance related income	-15	23	169		
Claims	-705	-7,206	-384		-750
Changes in insurance obligations recognised in the Profit and Loss account					
contractual obligations	-1,384	2,067		-5	233
Changes in insurance obligations recognised in the Profit and Loss account					
with investment choice			-2,008		
Funds allocated to insurance contracts					
contractual obligations	-111	-701	35		-143
Insurance related operating costs	-140	-293	-27		-38
Other insurance related costs	-7	-0	1		-2
Technical result	**198**	**459**	**142**	**-3**	**65**

Group pension private insurance

NOK million	Defined contribution pension with investment choice	Pension capital certificate without investment choice	Defined contribution pension not eligible for profit allocation
Premium income	945	689	1,908
Net income from financial assets – collective portfolio		62	165
Net income from financial assets with investment choice	975		
Other insurance related income	16		5
Claims	-67	-5	-33
Changes in insurance obligations recognised in the Profit and Loss account			
contractual obligations		-740	-1,794
Changes in insurance obligations recognised in the Profit and Loss account			
with investment choice	-1,834		
Funds allocated to insurance contracts			
contractual obligations			-29
Insurance related operating costs	-12		-136
Other insurance related costs	-1		3
Technical result	**22**	**6**	**89**

Group pension private insurance

NOK million	Defined contribution pension with investment choice	Pension capital certificate without investment choice	Pension capital certificate with investment choice	2024	2023
Premium income	23,767	316	73	29,898	29,815
Net income from financial assets – collective portfolio		27		7,736	3,881
Net income from financial assets with investment choice	20,215		3,516	27,278	20,310
Other insurance related income	343		218	758	645
Claims	-7,188	-204	-7,965	-24,506	-24,814
Changes in insurance obligations recognised in the Profit and Loss account					
contractual obligations		-130		-1,753	1,176
Changes in insurance obligations recognised in the Profit and Loss account					
with investment choice	-36,652		4,449	-36,045	-28,465
Funds allocated to insurance contracts					
contractual obligations		-4		-954	-329
Insurance related operating costs	-295	-1	-108	-1,050	-1,054
Other insurance related costs	-2			-9	-69
Technical result	**188**	**4**	**182**	**1,353**	**1,097**

Group pension public insurance

NOK million	Defined benefit without investment choice	2024	2023
Premium income	4,053	4,053	2,810
Net income from financial assets – collective portfolio	1,875	1,875	1,167
Net income from financial assets with investment choice		0	0
Other insurance related income	7	7	3
Claims	-1,184	-1,184	-925
Changes in insurance obligations recognised in the Profit and Loss account			
contractual obligations	-3,925	-3,925	-2,929
Changes in insurance obligations recognised in the Profit and Loss account			
with investment choice			
Funds allocated to insurance contracts			
contractual obligations	-704	-704	-2
Insurance related operating costs	-134	-134	-125
Other insurance related costs	-10	-10	-5
Technical result	**-22**	**-22**	**-6**

Note 14 - Profit analysis by class of insurance

NOK million	Group pension private insurance	Group pension public insurance	Group life insurance	Endow-ment insurance	Annuity/ pension insurance	Non-life insurance	Storebrand Livsforsikring AS	
							2024	2023
Financial income [1]	35,026	1,873	122	2,076	1,631	44	40,772	24,473
Guaranteed yield	-32,004	-400	-42	-2,037	-1,584	-15	-36,082	-26,178
- of which transferred to premium fund	-6						-6	-1
Investment result	**3,022**	**1,473**	**80**	**39**	**48**	**29**	**4,690**	**-1,705**
Risk premium	128	-94	946	670	132	414	2,195	1,956
Risk addition [1]	348	62	-919	-314	-239	-372	-1,435	-1,297
Net reinsurance etc. [1]	-2		-2	-6	-13	-3	-25	-82
Risk result	**474**	**-33**	**25**	**350**	**-121**	**39**	**736**	**576**
Administration premium [1]	1,689	64	84	296	201	83	2,418	2,207
Operating expenses	-1,050	-134	-112	-199	-154	-83	-1,731	-1,757
Administration result	**639**	**-70**	**-28**	**97**	**47**	**1**	**686**	**449**
Other results [2]							0	0
Premium for guaranteed interest	252	63					315	447
Risk profit	35	18					**52**	**49**
Gross result for sector	**4,421**	**1,451**	**77**	**486**	**-26**	**68**	**6,479**	**-185**
To/from additional statutory reserve	-2,115	-769		-9	-16		-2,908	1,865
Investment result to policyholders	-754	-704					-1,458	-120
Risk result to policyholders	-200				-2		-201	-216
Other allocation of profit to customer				-58	-32		-91	-60
Profit for the year (to owner)	**1,353**	**-22**	**77**	**419**	**-75**	**68**	**1,820**	**1,284**
- of which allocated to risk equalisation fund	284	-32	-	-	-75	-	**176**	**254**

1) The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.
2) Contribution from equity

Endowment insurance

NOK million	With profit sharing	Not eligible for profit allocation	Investment choice	Storebrand Livsforsikring AS 2024	2023
Financial income [1]	75	43	1,957	2,076	1,320
Guaranteed yield	-58	-22	-1,957	-2,037	-1,321
Investment result	**17**	**22**	**0**	**39**	**-1**
Risk premium	175	487	8	670	930
Risk addition [1]	-107	-199	-8	-314	-580
Net reinsurance etc. [1]		-6		-6	-11
Risk result	**68**	**282**	**-0**	**350**	**339**
Administration premium [1]	42	117	138	296	272
Operating expenses	-28	-109	-62	-199	-254
Administration result	**14**	**7**	**76**	**97**	**17**
Other results [2]	-0			-0	-0
Gross result for sector	**99**	**311**	**76**	**486**	**356**
To/from additional statutory reserve	-9			-9	9
Risk result to policyholders					-3
Other allocation of profit to customer	-58			-58	-60
Profit for the year (to owner)	**31**	**311**	**76**	**419**	**302**

1) The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.
2) Contribution from equity

Annuity/pension insurance

NOK million	With profit sharing	Not eligible for profit allocation	Investment choice	Storebrand Livsforsikring AS 2024	2023
Financial income [1]	331	44	1,256	1,631	1,014
Guaranteed yield	-298	-29	-1,256	-1,584	-1,127
Investment result	**33**	**15**	**-0**	**48**	**-113**
Risk premium	-191	328	-5	132	-144
Risk addition [1]	112	-358	6	-239	181
Net reinsurance etc. [1]		-13		-13	-32
Risk result	**-79**	**-42**	**1**	**-121**	**4**
Administration premium [1]	33	40	127	201	185
Operating expenses	-42	-56	-56	-154	-110
Administration result	**-9**	**-16**	**72**	**47**	**76**
Other results [2]				-0	0
Gross result for sector	**-55**	**-43**	**72**	**-26**	**-33**
To/from additional statutory reserve	-16			-16	110
Investment result to policyholders					-2
Risk result to policyholders			-2	-2	
Other allocation of profit to customer	-32			-32	-0
Profit for the year (to owner)	**-103**	**-43**	**71**	**-75**	**75**
- of which allocated to risk equalisation fund	**-75**			**-75**	**-27**

1) The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.
2) Contribution from equity

Group pension private sector

NOK million	Company pension without investment choice	Paid-up policies without investment choice	Paid-up policies with investment choice	Company pension without profit allocation	Occupational pension without investment choice	Occupational pension with investment choice	Pension certificate without investment choice
Financial income [1]	905	6,246	2,574	1	330	975	62
Guaranteed yield	-402	-4,075	-2,573	-1	-94	-975	1
- of which transferred to premium fund	-5				-1		
Investment result	**503**	**2,171**	**1**	**0**	**236**	**-0**	**63**
Risk premium	-47	-714	-106	1	-421		
Risk addition [1]	126	1,057	70	-4	473		
Net reinsurance etc. [1]	-4	-1					
Risk result	**75**	**343**	**-35**	**-3**	**53**		
Administration premium [1]	102	383	169		41	34	7
Operating expenses	-140	-293	-27		-38	-12	
Administration result	**-38**	**91**	**142**	**0**	**3**	**22**	**7**
Other results [2]							
Premium for guaranteed interest	171	48			33		
Risk profit	26						
Gross result for sector	**737**	**2,653**	**107**	**-3**	**324**	**22**	**69**
To/from additional statutory reserve	-428	-1,493			-116		-63
Investment result to policyholders	-74	-529			-117		
Risk result to policyholders	-37	-172	35		-26		
Other allocation of profit to customer							
Profit for the year (to owner)	**198**	**459**	**142**	**-3**	**65**	**22**	**6**
- of which allocated to risk equalisation fund	**38**	**216**			**29**		**-0**

1) The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.
2) Contribution from equity

Group pension private sector

NOK million	Occupational pension without profit-sharing	Defined contribution pension with investment choice	Pension capital certif-icate without investment choice	Pension capital certificate with investment choice	Storebrand Livsforsikring AS 2024	2023
Financial income [1]	178	20,214	27	3,516	35,026	20,895
Guaranteed yield	-149	-20,215	-6	-3,516	-32,004	-23,355
- of which transferred to premium fund					-6	-1
Investment result	**29**	**-1**	**21**	**0**	**3,022**	**-2,460**
Risk premium	1,414				128	87
Risk addition [1]	-1,375				348	294
Net reinsurance etc. [1]	3				-2	-9
Risk result	**42**	**0**	**-0**		**474**	**372**
Administration premium [1]	175	484	4	289	1,689	1,549
Operating expenses	-136	-295	-1	-108	-1,050	-1,054
Administration result	**39**	**189**	**3**	**181**	**639**	**495**
Other results [2]					0	0
Premium for guaranteed interest					252	395
Risk profit	8				35	35
Gross result for sector	**119**	**188**	**24**	**182**	**4,421**	**-1,164**
To/from additional statutory reserve			-16		-2,115	2,590
Investment result to policyholders	-29		-4		-754	-118
Risk result to policyholders					-200	-211
Other allocation of profit to customer					0	-
Profit for the year (to owner)	**89**	**188**	**4**	**182**	**1,353**	**1,097**
- of which allocated to risk equalisation fund					**284**	**279**

1) The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.
2) Contribution from equity.

Group pension public sector

NOK million	Defined benefit without investment choice	Storebrand Livsforsikring AS 2024	2023
Financial income 1)	1,873	1,873	1,168
Guaranteed yield	-400	-400	-323
- of which transferred to premium fund			
Investment result	**1,473**	**1,473**	**844**
Risk premium	-94	-94	-54
Risk addition 1)	62	62	59
Net reinsurance etc. 1)			
Risk result	**-33**	**-33**	**5**
Administration premium 1)	64	64	50
Operating expenses	-134	-134	-125
Administration result	**-70**	**-70**	**-75**
Other results 2)		**0**	**0**
Premium for guaranteed interest	63	63	52
Risk profit	18	18	14
Gross result for sector	**1,451**	**1,451**	**840**
To/from additional statutory reserve	-769	-769	-844
Investment result to policyholders	-704	-704	0
Risk result to policyholders			-2
Other allocation of profit to customer			
Profit for the year (to owner)	**-22**	**-22**	**-6**
- of which allocated to risk equalisation fund	**-32**	**-32**	**2**

1) The items other insurance-related income (in note 18) and other insurance-related costs (in note 24) are allocated in accordance with their purpose.
2) Contribution from equity.

Note 15 - Sales of insurance (new business)

Operating expenses

NOK million	Group pension private sector	Group pension public sector	Group life insurance	Endowment insurance	Annuity/ pension insurance	Non-life insurance	Storebrand Livsforsikring AS
2024	171	7	3	506	48	11	746
2023	344	1	13	427	42	5	832

Sales consist of new and additional sales, with deductions for policies where the first premium has not been paid. Premium reserves transferred to the company (note 16) are not included in these figures.

Note 16 - Transfers of insurance reserves

NOK million	Group pension private sector	Group pension public sector	Endowment insurance	Annuity/ pension insurance	Storebrand Livsforsikring AS 2024	Storebrand Livsforsikring AS 2023
Funds received						
Premium reserve	9,091	2,229	30	121	11,473	10,944
Additional statutory reserves	12	294			306	45
Transfers of premium reserve etc.	**9,103**	**2,524**	**30**	**121**	**11,779**	10,989
Premium funds						
Number of policies/customers	1,038	39	50	2,403	3,530	52,970
Funds transferred out						
Premium reserve	-13,987		-190	-92	-14,269	-15,440
Bufer fund	-3			0	-3	-4
Transfers of premium reserve etc.	**-13,989**	**0**	**-190**	**-92**	**-14,272**	-15,444
Premium funds						
Number of policies/customers	**4,730**	**1**	**469**	**11,279**	**16,479**	**83,031**

Note 17 - Net financial income

NOK million	Storebrand Livsforsikring AS 2024	Storebrand Livsforsikring AS 2023
Interest lending	1,049	924
Interest bank	257	252
Interest bonds and other fixed-income securities at fair value	2,481	1,415
Interest bonds amortised cost	5,091	4,881
Interest derivatives	-472	-912
Interest income other	-26	-31
Equity dividends	977	904
Total interest income and equity dividends etc. financial assets	**9,357**	**7,432**
Revaluation of equities	19,933	10,864
Revaluation bonds and other fixed-income securities	913	2,945
Revaluation derivatives	-510	515
Revaluation loans	8	7
Total revaluation on investments	**20,344**	**14,331**
Profit on equities	11,542	12,397
Profit on bonds and other fixed-income securities at fair value	175	-724
Profits on derivatives	-624	-8,641
Profit on bonds at amortised cost	357	16
Profit on other investments	8	4
Currency gains, equities	5,237	1,977
Currency gains, bonds and other fixed-income securities	557	339
Currency gains, derivatives	-7,813	2,543
Currency gains, bonds at amortised cost	560	280
Currency gains, other	127	188
Total gains and losses on financial assets	**10,127**	**8,379**
Interest costs subordinated loans	-579	-550
Total interest costs	**-579**	**-550**

Note 18 - Other insurance related income

NOK million	Storebrand Livsforsikring AS 2024	2023
Other insurance related income	7	5
Other insurance relates fees	9	7
Return commission	944	797
Other income	15	14
Total other insurance related income	**976**	**824**

Note 19 - Other income

NOK million	Storebrand Livsforsikring AS 2024	2023
Other income	56	71
Interest on tax		17
Other income	1	3
Total other income	**57**	**90**

Note 20 - Sales cost

NOK million	Storebrand Livsforsikring AS 2024	2023
Salaries and personnel costs own sales resources	-200	-196
Other sales costs own resources	-29	-27
Commissions to external distributors	-56	-71
Total sales costs	**-285**	**-294**

Note 21 - Pension cost and pension liabilities

Storebrand Livsforsikring AS

Storebrand is obliged to have an obligation to have an occupational pension scheme pursuant to the Mandatory Occupational Pension Act. The company's pension schemes meet the requirements of the law.

Storebrand Group has country-specific pension schemes.

Storebrand's employees in Norway have a defined-contribution pension scheme. In a defined-contribution scheme, the company allocates an agreed contribution to a pension account. The future pension depends upon the amount of the contributions and the return on the pension account. When the contributions have been paid, the company has no further payment obligations relating to the defined-contribution pension and the payment to the pension account is charged as an expense on an ongoing basis. For regulatory reasons, there can be no savings in the defined-contribution pension for salaries that exceed 12G (G = National Insurance Scheme basic amount). Storebrand has pension savings in the savings product Extra Pension for employees with salaries exceeding 12G..

The premiums and content of the defined-contribution pension scheme are as follows:
- Saving starts from the first krone of salary.
- Savings rate of 7 per cent of salary from 0 to 12 G (the National Insurance basic amount "G" was NOK 124.028 at 31.12.24).
- In addition, 13 per cent of salary between 7.1 and 12 G is saved.
- Savings rate for salary over 12 G is 20 per cent.

The Norwegian companies participate in the Joint Scheme for Collective Agreement Pensions (AFP). The private AFP scheme provides a lifelong supplement to an ordinary pension and is a multi-employer pension scheme, but there is no reliable information available for inclusion of this liability on the statement of financial position. The scheme is financed by means of an annual premium that is defined as a percentage of salaries from 1 G to 7.1 G, and the premium rate was 2.7 per cent in 2024, and is unchanged in 2025.

There are also pension liabilities for the defined-benefit scheme related to direct pensions for certain former employees and former board members.

Reconciliation of pension assets and liabilities in the statement of financial position

NOK million	2024	2023
Present value of insured pension liabilities	10	9
Fair value of pension assets	-33	-32
Net pension liabilities/assets insured scheme	**-23**	**-24**
Asset ceiling [1]	2	3
Present value of unsecured liabilities	14	18
Net pension liabilities recognised in statement of financial position	**-8**	**-3**

Includes employer contributions on net under-financed liabilities in the gross liabilities.

1) Pension assets that cannot be recognized in the statement of financial position

Net pension cost booked to profit and loss account, specified as follows

NOK million	2024	2023
The period's payment to contribution scheme	88	87
The period's payment to contractual pension	13	13
Net pension cost recognised in profit and loss account in the period	**100**	**99**

Note 22 - Remuneration to senior employees and elected officers of the company

Vivi Måhede Gevelt is CEO of Storebrand Livsforsikring AS. CEO has a guaranteed salary for 12 months after the ordinary period of notice. All work-related income including consulting assignments will be deducted.

The company has no obligations towards the Chairman of the Board in the event of resignation or change of succession. The company pays management liability insurance for its board members.

Storebrand has set up a bonus scheme for all employees. The bonus scheme is linked to individual performances.

NOK thousand	Ordinary salary [1]	Other benefits [2]	Total remuneration for the year	Pension accrued for the year	Post termination salary (months)	Loan [3]	No. of shares owned [4]
Vivi Måhede Gevelt	5,022	20	5,042	903	12	10,036	23,822
Lars Aa. Løddesøl	7,022	189	7,211	1,314	18	11,244	188,162
Camilla Leikvoll [6]	4,669	22	4,691	849	12	3,940	20,544
Trygve Håkedal	5,145	25	5,169	929	12	14,307	49,623
Tove Selnes	4,066	145	4,211	702	12	15,800	49,442
Jenny Rundbladh	5,238	23	5,261	1,313	12		16,908
Jan Erik Saugestad	8,012	150	8,162	1,504	12	1,200	155,015
Odd Arild Grefstad	9,805	175	9,980	1,885	18	6,228	286,021
Total 2024	**48,979**	**749**	**49,727**	**9,399**		**62,755**	**789,537**
Total 2023	50,869	768	51,637	9,810		50,835	834,936

Operational structure in the Storebrand Group goes across legal structure and senior employees for a legal entity may deviate from the employee relationship.

1) 35% of the CEO and CFO's fixed salary will be tied to the purchase of physical shares in Storebrand ASA with a 3-year lock-in period.
For other senior employees the share is 25%. Purchases of shares will take place once a year.
2) Comprises company car, telephone, insurance, concessionary interest rate, other taxable benefits.
3) Employees can borrow up to NOK 7 million at a subsidised interest rate, currently 4,89% p.a. Excess loan amounts will be subject to market terms.
The loan is repaid in accordance with an instalment plan that follows ordinary market terms
4) The summary shows the number of shares owned by the individual, as well as his or her close family and companies where the individual exercises significant influence, cf. the Accounting.

Board of Directors

NOK thousand	Remuneration	No. of shares owned 1)	Loan 2)
Odd Arild Grefstad		286,021	6,228
Jan Otto Risebrobakken		11,159	5,382
Hans Henrik Klouman	268	3,100	
Anne Kathrine Slungård	268		
Martin Skancke	268	45,000	
Trond Thire	173	1,256	6,999
Mari Tårnesvik Grøtting	173	1,465	6,119
Total 2024	**1,150**	**348,001**	**24,728**
Total 2023	1,096	317,077	25,392

1) The summary shows the number of shares owned by the individual, as well as his or her close family and companies where the individual exercises significant influence, cf. the Accounting Act, section 7-26
2) Loans up to NOK 7 million follow ordinary employee- term while excess loan amounts will be subject to market terms.

Loans to employees in Storebrand Livsforsikring AS is 15,9 million.

Note 23 - Remuneration paid to auditors

The Storebrand Group has PwC as external auditor.

	Storebrand Livsforsikring AS	
NOK million	2024	2023
Statutory audit	-2.7	-2.4
Other non-audit services	-1.2	-0.8
Total remuneration to auditors	**-3.9**	**-3.2**

Including value added tax for companies that do not have significant value added taxation.

Note 24 - Other insurance related expenses

	Storebrand Livsforsikring AS	
NOK million	2024	2023
Pooling	-1	-5
Interest cost for insurance	-16	-70
Losses on policyholders	-4	-6
Other expenses	-8	-3
Total other insurance related expenses	**-29**	**-84**

Note 25 - Other costs

	Storebrand Livsforsikring AS	
NOK million	2024	2023
Borrowing costs	-826	-822
Amortisation of intangible assets	-100	-190
Recapture fee		-44
Other costs	-8	-91
Total other costs	**-934**	**-1,147**

Note 26 - Tax

NOK million	Storebrand Livsforsikring AS	
	2024	2023
Tax payable		
Change deferred tax	-486	326
Total tax charge	**-486**	**326**

Reconciliation of expected and actual tax expenses

NOK million	2024	2023
Pre-tax profit	3,084	2,109
Expected income tax at nominal rate	-771	-527
Tax effect of		
realised/unrealised shares	76	197
share dividends received	258	222
permanent differences	-53	-1
Changes from previous years	5	436
Total tax charge	**-486**	**326**
Effective tax rate	-16 %	18 %

Tax expenses on other comprehensive income elements

NOK million	2024	2023
Tax on other comprehensive income elements not to be reclassified to profit/ loss		3
Total tax expenses on other comprehensive income elements	**0**	**3**

Calculation of deferred tax assets and deferred tax on temporary differences and losses carried forward

NOK million	2024	2023
Tax-increasing temporary differences		
Fixed assets	25	39
Gain-/loss account	28	10
Intangible assets	942	387
Other	50	67
Total tax-increasing temporary differences	**1,045**	**502**
Tax-reducing temporary differences		
Securities	-556	-741
Gain-/loss account	-1	-1
Intangible assets		-8
Total tax-reducing temporary differences	**-558**	**-750**
Carry forward losses	-2,263	-4,752
Basis for net deferred tax and tax assets	**-1,775**	**-4,974**
Write-down of basis for deferred tax assets	-942	-302
Net basis for deferred tax and tax assets	**-2,717**	**-4,673**
Net deferred tax assets/liabilities in balance sheet [1)]	**-639**	**-1,300**
Recognised in balance sheet		
Deferred tax assets	639	1,300
Deferred tax liability		
Deferred tax liabilities from purchased business	158	**199**

1) Uncertain tax positions

Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. Significant uncertain tax positions are described below.

A) In 2015, Storebrand Livsforsikring AS discontinued the Norwegian subsidiary, Storebrand Eiendom Holding AS, with a tax loss of approximately NOK 6.5 billion and a corresponding increase in the tax loss carryforward. In March 2021 Storebrand received a decision from the Norwegian Tax Administration arguing that the liquidation of Storebrand Eiendom Holding AS resulted in a tax gain of approximately NOK 4.7 billion. Storebrand Livsforsikring AS appealed the decision to the Tax Appeals Commitee in May 2021, which in June 2023 ruled in favor of the company. In December 2023, the Ministry of Finance took legal action against the decision, with Storebrand Livsforsikring as a legal assistant. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally settled. In a petition dated 21 June 2024, the Ministry of Finance accepts that NOK 1.5 billion of the direct group contributions of NOK 2.9 billion are not a repayment of contributed capital. The disputed amount is therefore NOK 1.4 billion.

In the case with the direct group contributions that was hold in the City Court in September 2024, a verdict was reached om 5. November 2024. The Tax Appeal Board was fully upheld. The Ministry of Finance has appealed to the Court of Appeal.

With regard to the direct group contribution from Storebrand Eiendom Holding AS to Storebrand Livsforsikring AS, the assessment is that there is a preponderance of probability that the Company's view will prevail in a legal process, and an uncertain tax position has therefore not been recognised in the financial statements based on the subpoena. If the Ministry of Finance were to prevail with its view on the direct group contribution, how the amount of NOK1.4 billion should be treated in tax law is not an issue in the case. In the company's opinion the remaining NOK 1.4 billion will be distributed among the company's 2,300 shares and treated according to the share-by-share principle and the estimated tax cost would be between NOK 100 million and NOK 150 million.

B) New tax rules for life insurance and pension companies were introduced for the 2018 financial year. These rules contained transitional rules for how the companies should revalue/write-down the tax values as at 31 December 2018. In December 2018, the Norwegian Directorate of Taxes published an interpretive statement that Storebrand does not consider to be in accordance with the wording of the relevant act. In the tax return for 2018, Storebrand Livsforsikring AS applied the wording in the original transitional rule. However, in October 2019 Storebrand received a notice of adjustment of tax assessment in line with the interpretive statement from the Norwegian Directorate of Taxes and the clarification from the Ministry of Finance. Storebrand Livsforsikring AS disagrees with the Norwegian Tax Administration's interpretation but considers it uncertain as to whether the company's interpretation will be accepted if the case is decided by a court of law. In April 2022 Storebrand received a decision from the Norwegian Tax Administration based on similar grounds as the ones outlined in the draft decision. Storebrand continues to disagree with the view of the Norwegian Tax Administration and has challenged the decision to the Norwegian Tax Appeals Committee. As a result of the complaint the Norwegian Tax Administration reversed parts of its own decision in January 2023, and reduced the tax income by approximately NOK 800 million. The remaining parts of the disagreement must be dealt with by the Tax Appeals Commitee. The uncertain tax position is therefore recognized in the financial statement. Based on our revised best estimate, the difference between Storebrand's interpretation and the Norwegian Tax Administration's interpretation is approximately NOK 6.4 billion in an uncertain tax position. If Storebrand's interpretation is accepted, a deferred tax expense of approximately NOK 1.6 billion will be derecognised from the financial statements.

C) The outcome of the interpretation of tax rules for group contributions referred to above under (A) will have an impact when calculating the effect from the transitional rules for the new tax rules referred to under point (B). An equivalent interpretation to that described under (A) has been used as a basis in the financial statements when calculating tax input values on property shares owned by customer assets for 2016 and 2017. According to the Ministry of Finance's clarifications in the pleadings ahead of the District Court's consideration of the case, only NOK 175 million of the group contributions in question could increase the initial value of the property shares if the Ministry of Finance were to prevail with its view. In that case, Storebrand will have to account for an associated tax cost of approximately NOK 44 million.

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not reduced the company's assessment of the probability that Storebrand's interpretation will be accepted in a court of law. The timeline for the continued process is unclear, but if necessary, Storebrand will seek clarification from the court of law for the aforementioned uncertain tax positions.

Pillar two – minimum taxation

The authorities in jurisdictions where Storebrand operates, adopted changes to tax legislation with effect from the income year 2024. The new legislation introduces a supplementary tax, a global minimum taxation which is intended to prevent profit movement between countries, and ensure an effective tax rate of at least 15 percent.

Storebrand is covered by the new regulations but does not operate in countries that have a corporate tax below 15 percent. The group is working on the introduction of supplementary tax. It currently appears that the tax consequences will be minimal for Storebrand, and that the group can make use of the transition rules in Safe Harbour. An assessment has been made that the lifeinsurance company in Norway falls within the exception rules on pension funds, and an ongoing assessment must be made of these requirements. There are still matters that are not clarified in the regulations surrounding lifeinsurance companies, and there is therefore some uncertainty about these effects going forward. There has not been recognised tax related to the new regulation in the 2024 financial statements.

Note 27 - Intangible assets and excess value on purchased insurance contracts

Storebrand Livsforsikring AS

NOK million	IT- systems	Value of business in force	Other intangible assets	Goodwill	Total 2024	Total 2023
Acquisition cost 01.01	839	281	880	302	2,301	1,047
Additions in the period:	93				93	1,410
Developed in-house						
Purchased separately	93				93	1,410
Disposals in the period						**-156**
Other						
Acquisition cost 31.12	932	281	880	302	2,394	2,301
Accumulated depreciation & write-downs 01.01	-575	-169	-166		-910	-616
Write-downs in the period						-86
Amortisation in the period	**-114**	**-28**	**-72**		**-214**	**-207**
Other			**1**		**1**	
Accumulated depreciation & write-downs 31.12	**-690**	**-197**	**-237**		**-1,123**	**-909**
Book value 31.12	**242.0**	**84.3**	**642.4**	**302**	**1,270**	**1,392**

NOK million	Useful economic life	Depreciation rate	Depreciation method	Book value 2024	Book value 2023
Significant intangible assets					
IT systems	5 years	20 %	Straight line	240	264
Customer relation Danica acquisition	8 - 15 years	7% - 13%	Straight line	635	704
Total significant intangble assets				**875**	**968**
Non-significant intangible assets					
Value of business in force Silver acquisition	10 years	10 %	Straight line	84	112
Distribution Danica acquisition	10 years	10 %	Straight line	5	6
Customer relation Insr	5 years	20 %	Straight line	2	4
Total non-significant intangible assets				**91**	**122**
Total intangible assets				**966**	**1,090**

Goodwill distributed by business acquisition

NOK million	Acquisition cost 01.01	Accumulated depreciation 1.1	Book value 01.01	Additions/ disposals	Book value 31.12.23
Goodwill Danica	302		302		302

Goodwill is not amortised but tested annually for impairment.

Calculations related to the future will be uncertain. The valuation will be affected by various growth parameters, expected returns and the required rate of return that is used as a basis. The objective of the calculation is to achieve sufficient certainty that the value in use, cf. IAS 36, is not lower than the value recognized in the financial statement. Simulation with reasonable and also conservative assumptions indicates a value for the intangible assets that justifies the book value.

Calculation of recoverable amount for significant and non-significant intangible assets and goodwill

To determine whether goodwill and other intangible assets have been impaired, the recoverable amount of the relevant cash-generating units is estimated. Recoverable amounts are determined by calculating the value in use of the business. To estimate the value in use, management uses discounted future cash flows for a period of five years. The calculations are based on board-approved budgets and forecasts for the upcoming three-year period (2025-2027). For the period 2028-2029, management has made assessments and determined an annual growth rate per element in the income statement.

The key assumptions used in the calculation of value in use include:

- **Discount rate:** The discount rate is determined using the CAPM model. The risk-free rate is 10-year government bonds for the jurisdiction in which the entity is located. Beta is determined using Damodaran's European betas for the relevant industry. The market risk premium is set at 5 percent for all units.
- **Terminal value growth rate:** The terminal value growth rate is set at 2 percent, which is in line with the expected long-term growth rate for the market.
- **Key assumptions:** Board-approved budget and forecast assumptions are based on historical experience, market conditions and management's expectations of future developments.

Intangible assets related to the acquisition of Danica

Storebrand Livsforsikring AS acquired Danica Pensjon AS (Danica) in 2022. In connection with the acquisition, additional values related to customer relationships, distribution agreements and goodwill were identified. The company was merged with Storebrand Livsforsikring AS in 2023 and is integrated into Storebrand Livsforsikring's operations. In calculating value in use, management has used board-approved budgets and forecasts for the upcoming three-year period (2025-2027). For the period 2028-2029, administration has made assessments and determined an annual growth per element in the income statement of 2 percent. In calculating the terminal value, a growth rate corresponding to the central bank of Norway's inflation target of 2 percent is used. Value in use is calculated using a required rate of return after tax of 9 percent. It is assumed that all capital in excess of regulatory equity can be withdrawn at the end of each period.

Note 28 - Classification of financial assets and liabilities

Storebrand Livsforsikring AS

NOK million	Fair value, OCI	Fair value, Profit & Loss	Liabilities, fair value profit & Loss	Assets at amortized cost	Liabilities at amortised cost	Total 2024	Total 2023
Financial assets							
Bank deposits				4,304		4,304	9,817
Shares and units		204,439				204,439	163,850
Bonds and other fixed-income securities		73,354		157,004		230,358	217,010
Loans to customers				21,184		21,184	21,177
Accounts receivable and other short-term receivables				44,311		44,311	41,777
Derivatives		1,468				1,468	6,126
Total financial assets 2024		**279,262**		**226,803**		**506,065**	
Total financial assets 2023		**239,027**		**220,731**			**459,758**
Financial liabilities							
Subordinated loan capital					9,979	9,979	10,672
Derivatives			6,063			6,063	2,615
Other current liabilities			1,948		44,683	46,631	48,102
Total financial liabilities 2024			**8,011**		**54,662**	**62,673**	
Total financial liabilities 2023			**5,900**		**55,489**		**61,389**

Note 29 - Loans

Loan, portfolio and guarnatees

NOK million	Booked value 31.12.24	Booked value 31.12.23
Loans to customers at amortised cost	21,209	21,072
Loans to customers at fair value through profit and loss	0	135
Loans to customers at fair value through other comprehensive income (OCI)	0	0
Total gross loans to customers	**21,209**	**21,749**
Provision for expected loss stage 1	-25	-30
Provision for expected loss stage 2		
Provision for expected loss stage 3		
Net loans to customers	**21,184**	**21,177**

Loan loss provisions

	31.12.24				31.12.23
	stage 1	stage 2	stage 3		
NOK million	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	Total	Total
Loan loss provisions 01.01	-30			-30	-27
Transfer to stage 1 (12-month ECL)					
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)					
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)					
Net remeasurement of loan losses					
New financial assets originated or purchased	-2			-2	-2
Financial assets that have been derecognised	5			5	3
ECL changes of balances on financial assets without changes in stage in the period	1			1	-3
Changes due to modification without any effect in derecognition					
ECL allowance on written-off (financial) assets					
Changes in models/risk parameters					
Loan loss provisions 31.12	**-25**	**0**	**0**	**-25**	**-30**
Loan loss provisions on loans to customers valued at amortised cost	-25			-25	-30
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)					
Loan loss provisions on guarantees and unused credit limits					
Total loan loss provisions	**-25**	**0**	**0**	**-25**	**-30**

Note 30 - Investments in subsidiaries, associated and joint-controlled companies

Ownership interests in subsidiaries, associated and joint-controlled companies Storebrand Livsforsikring AS

NOK million			Book value		
Company	Share of interest	Share of votes	2024	2023	Profit 2024
Storebrand Pensjonstjenester AS, Professor Kohts vei 9, 1327 Lysaker	100.0	100.0	18	18	4
Storebrand Holding AB, Stockholm	100.0	100.0	13,283	13,024	1,268
Storebrand Eiendom Trygg AS, Professor Kohts vei 9, 1327 Lysaker	100.0	100.0	12,140	12,329	908
Storebrand Eiendom Vekst AS, Professor Kohts vei 9, 1327 Lysaker	100.0	100.0	6,287	5,570	347
Storebrand Eiendom Utvikling AS, Professor Kohts vei 9, 1327 Lysaker	100.0	100.0	6,621	6,164	287
Storebrand Eiendomsfond Invest AS, Professor Kohts vei 9, 1327 Lysaker	100.0	100.0	4,067	4,481	264
Subsidiaries			**42,416**	**41,587**	**3,077**
Norsk Pensjon AS, Hansteensgate 2, 0253 Oslo	27.0	27.0	2	2	
Pensjonskontoregisteret AS, Oslo	31.1	31.1	1	1	
Associated and joint-controlled companies			**3**	**3**	
Total investment in subsidiaries, associated and joint-controlled companies			**42,419**	**41,590**	**3,077**

All transactions with assosiated companies are om market terms.

Note 31 - Bonds at amortised cost

	2024		2023	
NOK million	Book value	Fair value	Book value	Fair value
Government bonds	44,546	40,861	42,222	39,893
Corporate bonds	64,767	62,471	88,226	82,904
Structured notes	47,094	39,938	16,720	14,174
Collateralised securities	597	599	926	927
Total bonds at amortised cost	**157,004**	**143,869**	**148,094**	**137,898**
Modified duration		5.9		7.8
Average effective yield		4.86 %		4.63 %

For individual fixed-interest securities, the effective interest rate is calculated based on both the securities' booked value and the fair value (market value). For fixed-income securities without observed market prices, the effective interest rate is calculated on the basis of fixed-interest periods and the classification of the individual security with regard to liquidity and credit risk. The weighting to the average effective interest rate for the total holdings is made using the individual security's share of total interest rate sensitivity as weights.

NOK million	2024				2023
	stage 1	stage 2	stage 3		
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	Total	Total
Loss provisions 01.01.2023	-34			-34	-32
Transfer to stage 1 (12-month ECL)					
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)					
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)					
Net remeasurement of loan losses					
New financial assets originated or purchased	-7			-7	-4
Financial assets that have been derecognised	8			8	5
ECL changes of balances on financial assets without changes in stage in the period	-11			-11	-2
Changes due to modification without any effect in derecognition					
ECL allowance on written-off (financial) assets					
Changes in models/risk parameters					
Loss provisions 31.12.2023	**-44**			**-44**	**-34**
Loan loss provisions on loans to customers valued at amortised cost	-44			-44	-34
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)					
Total	**-44**			**-44**	**-34**

Note 32 - Equities and fund units

NOK million	Organisation number	Storebrand Livsforsikring AS
		Fair value
Equities in Norwegian companies		
Finance industry		
DnB	984851006	467
Gjensidige Forsikring ASA	995568217	136
SpareBank 1 Sor-Norge ASA	937895321	31
NMI Frontier Fund KS	993147044	28
SpareBank 1 SMN	937901003	18
NMI Fund III KS	993147044	16
Entra ASA	999296432	9
Norwegian Microfinance Initiative AS	993147044	9
B2 Impact ASA	992249986	9
NMI Global Fund KS	993147044	8
AS Kristiania Byggeselskap for Smaaleiligheter	833090852	6
Olav Thon Eiendomsselskap	914594685	2
Total finance industry Norwegian companies		**741**
Other equities		
Equinor ASA	923609016	404
Telenor	982463718	220
Mowi ASA	964118191	217
Norsk Hydro	914778271	206
Yara International	986228608	163
Orkla	910747711	146
Kongsberg Gruppen	943753709	143

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
SalMar	960514718	107
Other Norwegian equities		691
Total other Norwegian equities		**2,296**
Equities in foreing companies		
Finance industry		
J.P Morgan Chase and Co		583
Visa Inc - Class A shares		480
Mastercard Inc		392
Bank of America Corp		301
Goldman Sachs		200
Wells Fargo		192
Marsh & Mclennan Cos		159
Progressive Corp		159
Chubb Ltd		157
American Express		156
Toronto - Dominion Bank (CAD)		149
S&P Global Inc		143
Morgan Stanley		128
Allianz SE		124
BlackRock Inc		122
HSBC Holdings (GBP)		121
Manulife Financial		120
Citigroup		120
Fiserv		115
American Tower Corp (REIT)		108
Bank of Montreal		107
Royal Bank of Canada		104
Hartford Financial Services		103
Mitsubishi UFJ Holdings Group		101
Intercontinental Exchange Inc		96
Aflac Inc.		96
Equinix Inc (REIT)		91
Commonwealth Bank of Australia		89
Prologis Inc (REIT)		89
Great West Lifeco		89
Charles Schwab Corp		85
3I Group		85
The Travelers Companies, Inc.		83
Bank of New York Mellon		81
CME Group Inc/IL		81
UBS Group AG		80
Blackstone Group LP/The		77
UniCredit SPA		75
Aon Corp		67
Welltower Inc		66
Allstate Corp		66
AIA Group Ltd		64
KKR & Co Inc		64
PAYPAL HOLDINGS INC		63
Metlife		63
Moody's		62

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
American International Group		61
Berkshire Hathaway B		59
Prudential Financial Inc		59
National Australian Bank		58
DBS Group Holdings Limited		58
Westpac Banking Corp		57
Fairfax Financial Holdings Inc		56
BNP Paribas		55
Sumitomo Mitsui Financial Group		55
Zurich Financial Services AG		55
Capital One Financial		55
Banco Santander		54
Overseas-Chinese Bank		53
Aust & Nz Bank Group		51
Axa		51
Banco Bilbao Vizcaya Argentaria S.A.		50
Arch Capital		49
London Stock Exchange		49
Apollo Global Management Inc		48
Tokio Marine Holdings, Inc.		48
Intesa SanPaolo		48
Arthur J Gallagher & Co		47
Simon Property Group Inc (REIT)		47
Poste Italiane SpA		45
US Bancorp		44
Synchrony Financial		44
Mizuho Financial Group		43
CBRE Group Inc		42
Ameriprise Financial		41
Deutsche Bank		40
Legal & General Group		40
Assicurazioni General		40
Public Storage (REIT)		39
BOC Hong Kong Holdings		37
Swiss Re Ltd		37
Sun Life Financial Inc		37
Realty Income Corp		37
Digital Realty Trust Inc (REIT)		37
PNC Financial Services		37
Weyerhaeuser Co (REIT)		37
Crown Castle Inc (REIT)		36
EXOR NV		35
Coinbase Global Inc		35
Everest Group		35
AvalonBay Communities Inc (REIT)		33
MSCI Inc		33
Macquarie GP LTD		33
Muenchener Rueckversicherungs RG		32
Willis Towers Watson Plc		32
Power Corp. of Canada		31
Boston Properties Inc (REIT)		29
Discover Financial Services		28

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Iron Mountain Inc (REIT)		28
CBOE Global Markets INC.		27
First Citizens BancShares Inc/NC		27
Fidelity National Informatio		27
Daiwa House Industry		26
Erste Group Bank AG		25
Sompo Holdings Inc		25
TRUIST FINANCIAL CORP		25
MS&AD Insurance Group Holdings		24
AXA Equitable Holdings Inc		24
State Street		23
City Developments		23
Investor AB-B	5560138298	23
Principal Financial Grp		23
Suncorp Group Holding		23
Markel Group Inc		23
Equity Residential (REIT)		23
Block,Inc		22
Lloyds Banking Group PLC		22
QBE Insurance Group		22
Ventas Inc (REIT)		22
Link REIT (REIT)		22
United Overseas Bank		21
Prudential		21
Nasdaq Inc		21
Bank of Nova Scotia		20
Japan Post Bank Co Ltd		20
Credit Agricole		20
Mitsui Fudosan		19
Natwest Group PLC		18
Raymond James Financial Inc		17
Nordea Bank Abp		17
Goodman Group (REIT)		17
Annaly Capital Management Inc (REIT)		16
Nomura Holdings		15
Insurance Australia Group		15
Extra Space Storage Inc		15
Societe Generale		15
Mirvac Group (REIT)		15
Concordia Financial Group Ltd		14
Host Hotels & Resorts Inc (REIT)		14
Cincinnati Finc. Corp		13
Unum Group		13
Aegon NV		13
Mitsubishi Estate		13
Hang Seng Bank		13
Orix		12
Robinhood Markets Inc		12
Singapore Exchange		12
Sumitomo Mitsui Trust Holdings		12
Onex Corp		12
Barclays Bank		11

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Daiwa Securities		11
Dai-Ichi Life Holdings, INC		11
Corebridge Financial Inc		11
Regency Centers Corp (REIT)		11
Reinsurance Group of America Inc		11
WR Berkley		10
Edenred		10
KBC GROEP NV		10
LPL Financial Holdings Inc		10
Global Payments Inc		10
Ing-Groep		10
Mebuki Financial Group Inc		10
AIB Group PLC		10
Scentre Group (REIT)		9
American Financial Group Inc/OH		9
Mid-America Apartment Communities Inc		9
Chiba Bank		9
Deutsche Boerse		8
Canadian Imperial Bank of Commerce		8
Corpay Inc		8
Ally Financial Inc		8
ASX Ltd		8
UDR Inc (REIT)		8
Healthpeak Properties Inc		8
Azrieli Group		7
Caixabank		7
Essex Property Trust Inc		7
Fukuoka Financial Group		7
Ares Management Corp		7
Wendel		6
Fifth Third Bancorp		6
Jackson Financial Inc		6
Brown & Brown		6
Stockland (REIT)		6
Renaissancere Holdings		6
Vornado Realty Trust (REIT)		6
FNF Group		6
Groupe Bruxelles Lambert		6
Standard Chartered		5
Banco BPM SpA		5
Land Securities Group PLC (REIT)		5
FactSet Research Systems Inc		5
Sumitomo Realty & Dev		5
Dexus/AU		5
Julius Baer Group Ltd		5
Medibank Pvt Ltd		5
Resona Holdings		5
Nomura Real Estate Holdings		5
Aviva PLC		5
GPT Group (REIT)		5
T&D HOLDINGS		4
Hong Kong Exchanges & Clearing		4

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Mediobanca SpA		4
Kyoto Financial Group Inc		4
Tokyu Fudosan Holdings, Corp		4
Hannon Armstrong Sustainable Infrastructure Capita		4
Toast Inc		4
NN Group NV		4
Erie Indemnity Co		4
Assurant		4
T Rowe Price Group Inc		4
Japan Post Holdings Co Ltd		3
Adyen NV		3
Regions Financial		3
Camden Property Trust (REIT)		3
CapLand Ascendas REIT		3
Invesco Ltd USA		3
Bread Financial Holdings, Inc		3
Tradeweb Markets Inc		3
Amp Ltd.		3
Old Mutual Ltd		3
Commerzbank AG	252536604	3
Klepierre (REIT)		3
Hongkong Land Holdings		3
Amundi SA		3
SL Green Realty Corp (REIT)		3
Nippon Building Fund Inc (REIT)		2
Banco de Sabadell		2
Daiwa House Residential Investment Corp		2
National bank of Canada		2
ASR Nederland NV		2
Huntington Bancshares		2
Kimco Realty Corp (REIT)		2
AGNC Investment Corp (REIT)		2
Mapfre SA		2
CapitaLand Integrated Commercial Trust (REIT)		2
British Land Co PLC (REIT)		2
LendLease Group		2
M&T Bank Corp		1
Aozora Bank Ltd		1
GMO Payment Gateway Inc		1
Shizuoka Financial Group Inc		1
Svenska Handelsbanken A	5020077862	1
Jack Henry & Associates Inc		1
ABN AMRO Group NV		1
Vicinity Centres		1
Segro PLC (REIT)		1
Ninety One PLC		1
Futu Holdings Ltd		1
IGM Financial Inc		1
Citizens Financial Group Inc		1
Swire Properties Ltd		1
Sino Land		1
Nippon Prologis REIT Inc		1

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Federal Realty Investment Trust (REIT)		1
Swedbank AB (A shs)	5020177753	1
MarketAxess Holdings Inc		1
Ageas (BE)		1
Northern Trust Corporation	200165667	1
Sofina		1
Bank of Ireland Group PLC		1
Franklin		1
Japan Exchange Group Inc		1
Total finance industry foreign companies		**9,950**
Other equities		
Apple Inc		2,964
NVIDIA		2,598
Microsoft		2,359
Amazon Com		1,602
Meta Platforms, Inc		1,010
Alphabet Inc Class A		960
Tesla Inc		921
Broadcom Inc		796
Alphabet Inc Class C		669
Eli Lilly & Co		518
United Health Group		405
Procter & Gamble		368
Linde PLC		305
Netflix Inc		305
American Water Works Co Inc		303
Home Depot		295
Salesforce Inc		285
Coca-Cola		277
Abbvie		270
Pepsico Inc		269
Cisco Systems		257
Merck & Co		257
Oracle Corporation		242
Sap SE		219
ASML Holding NV		210
Accenture PLC		209
AT&T Inc		206
Transdigm Group		203
ServiceNow Inc		203
Abbott Laboratories		200
Novo-Nordisk B		196
McDonald's Corp		178
Novartis		176
T-Mobile US Inc		170
Schneider Electric		169
Walt Disney		169
Adobe Inc		169
Caterpillar		168
Pfizer		166
Roche Holding Genuss		161

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Thermo Fisher Scientific Inc		161
Verizon Communications		160
Nestle		158
Boston Scientific		158
Astrazeneca (GBP)		157
Intuitive Surgical		157
Automatic Data Processing		155
Intuit		154
Sysco Corp		154
Advanced Micro Devices		149
Booking Holdings Inc		149
Waste Mangement		144
Unilever GB		138
Nutrien Ltd		135
Toyota Motor		135
Qualcomm		134
ABB (CHF)		131
Comcast Corp A		131
Applied Materials		130
Texas Instruments		129
Howmet Aerospace Inc		126
Republic Services		125
Bristol-Myers Squibb		125
Danaher Corp		124
Siemens		121
Parker Hannifin		119
QUANTA SERVICES INC		115
Palo Alto Networks Inc		115
Deere & Co		114
LVMH Moet Hennessy Louis Vuitton SE		112
Air Liquide		109
Stryker Corp		109
Amgen		108
Uber Technologies Inc		108
Sony Group Corporation		107
Target Corporation		107
Gilead Sciences Inc		106
Sanofi		105
Lowe's Cos Inc		102
Mondelez International Inc		102
Tokyo Electron		102
Other equities foreign		16,995
Total other equities foreign companies		**43,681**
Total equities		**56,668**
Of which listed equities		56,573
Fund units		
Storebrand Global Multifactor A	990632758	17,484
Storebrand Global ESG A	919080000	12,710
Storebrand Indeks - Norge A	913222679	12,601
Storebrand Global ESG Plus A	918660186	10,537
Storebrand Norge Institusjon C	981672747	9,674

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Storebrand Emerging Markets Plus A NOK	5156028267	7,844
Storebrand Global Indeks B	989133241	7,830
Storebrand Global Solutions A	998718120	6,069
Eika Pensjon VPFO	993990949	4,634
Storebrand Emerging Markets A SEK	5156024183	3,776
Storebrand Infrastructure Fund Class B-3		3,727
Equinor Aksjer USA	916876610	3,556
Storebrand Indeks Alle Markeder A	996923002	2,982
Storebrand Global Indeks A	989133241	2,731
Equinor Aksjer Norge	916877323	2,648
Danske Profil Invest Danica Pension Norge Aksj		2,489
Storebrand Norge Fossilfri A	918660313	2,137
Storebrand International Private Eq 19 Class B-7	989871862	2,098
Storebrand International Private Eq 18 Class B-6	920329152	1,919
Cubera International Private Equity 20 Class B-6		1,837
Storebrand Int. Private Eq. 17 Ltd - Class B-6	988210684	1,553
Cubera International Private Equity 21 Class B-6		1,517
Storebrand Int. Private Eq. 16 Ltd - Class B-6	916788223	1,390
STOREBRAND EMERGING MARKETS ESG PLUS I USD		1,309
SKAGEN Global A	979876106	551
Storebrand Global Value A	979364768	517
SKAGEN Select 100	918534741	498
Storebrand International Private Eq 19 Class B-6	989871862	481
Storebrand International Private Eq 18 Class B-5	920329152	474
Cubera International Private Equity 24 Class B-6		465
Eika Norge	985682976	445
Equinor Aksjer Pacific Indeks	916876718	434
Cubera International Private Equity 20 Class B-5		423
Eika Norden VPFO	980134350	422
Equinor Aksjer USA Indeks	924544651	413
Storebrand Global Solutions LUX I EUR		413
Cubera International Private Equity 23 Class B-6		388
Storebrand International Private Equity XI - B-3	996700828	388
Storebrand International Private Equity XII - B-4	998333679	373
Storebrand Global Low Volatility A SEK	5156026394	330
Danske Invest Norske Aksjer Institusjon II	990446881	327
Storebrand International Private Equity 13 - B-4	911917831	312
Danske Invest Global Emerging Markets NOK		292
Storebrand Norge A	938651728	266
SKAGEN Kon-Tiki A	984305141	240
Storebrand Global Indeks Valutasikret A	917820961	239
Storebrand Verdi A	979474059	236
Delphi Norge A	976242556	223
SKAGEN Select 30	918534687	221
Storebrand Global ESG C	919080000	216
Cubera Continuation Fund Limited		212
Delphi Nordic A	960058658	208
Storebrand Renewable Energy A	925054097	202
Storebrand Indeks - Norden A	926653016	198
Franklin India Fund		181
Danske Invest Index Norway Restricted Acc KL		170
Storebrand Indeks Nye Markeder A	996922987	170

NOK million	Organisation number	Storebrand Livsforsikring AS Fair value
Cubera Impact Fund I B-4		165
Storebrand Fremtid 100 A	938144435	165
SKAGEN Vekst A	879876052	159
Storebrand Nordic Real Estate Fund B-3		153
Delphi Global Valutasikret A	917820848	141
Storebrand Fremtid 50 A	989440136	140
Storebrand Smart Cities A	827154792	137
Storebrand Eiendomsfond Norge KS	996210235	135
Fondsfinans Norge	884494362	134
Wellington Global Health Care Equity Portfolio		122
Storebrand Vekst A	964847878	116
DigitalBridge Partners II		112
Other units		1,280
Total fund units		**147,771**
Total equities and fund units		**204,439**

Note 33 - Bonds and other fixed income securities at fair value

	Storebrand Livsforsikring AS
Modified duration	0.99
Average effective yield	3.81 %

The effective yield for each security is calculated using the observed market price. Calculated effective yields are weighted to give an average effective yield on the basis of each security's share of the total interest rate sensitivity. Interest derivatives are included in the calculation of modified duration and average effective interest rate.

NOK million	2024 Fair value	2023 Fair value
Government bonds	7,065	7,948
Corporate bonds	3,029	3,117
Structured notes	98	323
Bond funds	63,163	57,528
Total bonds and other fixed-income securities	**73,354**	**68,916**

Note 34 - Derivatives

Storebrand Livsforsikring makes active use of financial derivatives. Derivative contracts are used in particular to make effective use of exposure to investment risk in order to create the potential for a sound long-term risk-adjusted investment return. Derivatives often provide a quicker, simpler and cheaper way to increase or reduce exposure to specific risks, and can also be used to protect the investment portfolio against adverse developments. The individual share and bond portfolios use financial derivatives to manage the overall risk exposure within the limits applied.

Nominal volume

Financial derivatives are related to underlying amounts which are not recognised in the statement of financial position. In order to quantify the scope of the derivatives, reference is made to amounts described as the underlying nominal principal, nominal volume, etc. Nominal volume is arrived at differently for different classes of derivatives, and provides some indication of the size of the position and risk the derivative presents.

Gross nominal volume principally indicates the size of the exposure, whilst net nominal volume provides some indication of the risk exposure. However , nominal volume is not a measure which necessarily provides a comparison of the risk represented by different types of derivatives. Unlike gross nominal volume, the calculation of net nominal volume also takes into account which direction of market risk exposure the instrument represents by differentiating between long (asset) positions and short (liability) positions.

A long position in an equity derivative produces a gain in value if the share price increases. For interest rate derivatives, a long position produces a gain if interest rates fall, as is the case for bonds. For currency derivatives, a long position results in a positive change in value if the relevant exchange rate strengthens against the NOK.

Storebrand Livsforsikring AS

NOK million	Gross nominal volume [1]	Gross booked value financial assets	Gross booked value financial liabilities	Net amount 2024	Net amount 2023
Interest derivatives	73,415	1,076	2,462	-1,386	-1,093
Currency derivatives	198,481	393	3,601	-3,208	4,604
Total derivatives 2024	**271,896**	**1,468**	**6,063**	**-4,595**	
Total derivatives 2023	266,449	6,126	2,615		3,511

1) Values 31.12.

Note 35 - Tangible fixed assets and leases

Tanglible fixed assets

NOK million	Equipment	Total 2024	Total 2023
Book value 01.01	4	4	6
Additions	2	2	1
Disposals			-2
Depreciation	-3	-3	-2
Book value 31.12	**3**	**3**	**5**

Depreciation plan and financial lifetime:

Depreciation method:	Straight line
Equipment	3-4 years
Fixtures & fittings	3-8 years

Leases

NOK million	Buildings	IT-equipment	Total 2024	Total 2023
Acquisition cost 01.01	16	4	20	10
Purchased by acquistion/merger				10
Disposals				
Acquisition cost 31.12	**16**	**4**	**20**	**20**
Accumulated write-downs/depreciations 01.01	-7	-3	-10	-8
Depreciation	-2	-1	-3	-2
Write-downs			0	0
Accumulated write-downs/depreciations 31.12	**-9**	**-4**	**-13**	**-10**
Booked value 31.12	**7**	**0**	**7**	**10**

Specification of tangible fixed assets and lease agreements in balance sheet

NOK million	2024	2023
Tangible fixed assets	0	5
Right of use assets	10	10
Book value 31.12	**10**	**14**

Lease liabilities

NOK million	2024	2023
Less than 1 year	3	1
1-2 years	3	
2-3 years	2	
3-4 years		
4-5 years		
More than 5 years		
Total non-discounted lease liabilities 31.12	**7**	**1**

Changes in lease liabilities

NOK million	2024	2023
Initial recognition 01.01.	10	2
New/changed lease liabilities recognised during the period		0
Payment of principal	-3	-1
Payment of interest	0	0
Total lease liabilities 31.12.	**7**	**1**

Other lease expenses included in the income statement

NOK million	2024	2023
Lease agreement with lower value	0	-10
Total lease expenses included in operating expenses	**0**	**-10**

Note 36 - Other receivables

	Storebrand Livsforsikring AS	
NOK million	2024	2023
Receivables from brokers	41,014	40,279
Collateral received	1,983	
Other current receivables	32	20
Total	**43,029**	**40,298**

Note 37 - Insurance liabilities by class of business

							Storebrand Livsforsikring AS	
NOK million	Group pension private insurance	Group pension public insurance	Group life insurance	Endow-ment insurance	Annuity/ pension insurance	Non-life insurance	2024	2023
Premium reserve	385,521	18,667	2,117	18,934	18,491		443,730	401,268
- of which IBNS	1,764	78	1,090	44	54		3,030	2,969
- of which premium income received in advance	2,272	92	33				2,397	2,133
Buffer fund	10,772	2,901		109	346		14,128	8,990
Market value adjustment reserve			1			(1)	0	2,411
Premium fund	1,409	2,043					3,453	2,500
Deposit fund	456						456	475
Pensioners' surplus fund	0						0	11
Other technical reserves	0					905	905	788
- of which IBNS	0					408	408	701
Total insurance liabilities	**398,158**	**23,611**	**2,118**	**19,044**	**18,837**	**904**	**462,673**	**416,444**

Endowment insurance

NOK million	Profit allocation	Not eligible for profit allocation	Investment choice	2024	2023
Premium reserve	1,680	818	16,437	18,934	17,121
Buffer fund	109			109	98
Market value adjustment reserve					18
Total insurance liabilities	**1,789**	**818**	**16,437**	**19,044**	**17,237**

Annuity/pension insurance

NOK million	Profit allocation	Without profit allocation	Investment choice	2024	2023
Premium reserve	7,579	1,052	9,860	18,491	17,598
Buffer fund	346			346	310
Market value adjustment reserve					48
Premium fund					2
Total insurance liabilities	**7,925**	**1,052**	**9,860**	**18,837**	**17,958**

Group pension private sector

NOK million	Company pension without investment choice	Paid-up policies without investment choice	Paid-up policies with investment choice	Occupational pension without investment choice	Occupational pension with investment choice	Pension certificate without investment choice
Premium reserve	16,639	134,556	21,665	6,664	7,387	1,886
Buffer fund	1,506	8,785		363		73
Market value adjustment reserve	2	2				
Premium fund	248	8		501		
Deposit fund	456					
Pensioners' surplus fund	5			-4		
Total insurance liabilities	**18,856**	**143,351**	**21,665**	**7,524**	**7,387**	**1,959**

Group pension private sector

NOK million	Occupational pension without profitsharing	Defined contribution pension with investment choice	Pension capital certificate without investment choice	Pension capital certificate with investment choice	2024	2023
Premium reserve	3,197	157,661	659	35,206	385,521	349,057
Buffer fund	10		35		10,772	6,511
Market value adjustment reserve	-4				0	2,336
Premium fund	651				1,409	1,274
Deposit fund					456	475
Pensioners' surplus fund	-1				0	11
Total insurance liabilities	**3,854**	**157,661**	**695**	**35,206**	**398,158**	**359,663**

Group pension public sector

NOK million	Group pension public sector	2024	2023
Premium reserve	18,667	18,667	15,494
Bufferfund	2,901	2,901	2,071
Market value adjustment reserve		0	1
Premium fund	2,043	2,043	1,225
Deposit fund			
Pensioners' surplus fund			
Total insurance liabilities	**23,611**	**23,611**	**18,790**

Non-life insurance

NOK million	2024	2023
Reinsurance share of technical insurance reserves	7	4
Total assets	**7**	**4**
Premium reserve	126	85
IBNS	779	704
Total	**905**	**788**
Market value adjustment reserve	-1	2
Total insurance liabilities	**904**	**790**

Note 38 - Change in insurance liabilities in life insurance

Insurance obligations in life insurance - contractual obligations

NOK million	Premium reserve	Buffer-fund	Market value adjustment reserve	Premium-, deposit- and pension surplus fund	Other technical reserves non-life insurance	Sum Storebrand Livsforsikring AS 2024	Sum Storebrand Livsforsikring AS 2023
1. Book value 01.01	**191,951**	**8,990**	**2,411**	**2,986**	**788**	**207,127**	**200,885**
1.1 Merger							1,488
2. Changes in insurance obligations recognised in the Profit and Loss							
2.1 Net realised reserves	2,618	2,848	-37	6	114	5,549	1,940
2.2 Profit on the return	534			925		1,458	120
2.3 The risk profit allocated to the insurance agreements	138			64		201	216
2.4 Other allocation of profit	91					91	60
Total changes in insurance obligations recognised in the Profit and Loss	**3,381**	**2,848**	**-37**	**995**	**114**	**7,300**	**2,336**
3. Non-realised changes in insurance liabilities							
3.1 Transfers between funds	218	1,984	-2,374	308	3	139	32
3.2 Transfers to/from the company	2	306	0	-381	0	-72	2,386
Total non-realised changes in insurance liabilities	**220**	**2,291**	**-2,374**	**-73**	**3**	**67**	**2,418**
4. Book value 31.12	**195,551**	**14,128**	**0**	**3,908**	**905**	**214,493**	**205,639**

Insurance obligations in life insurance - investment choice portfolio separately

NOK million	Premium reserve	Storebrand Livsforsikring AS 2024	Storebrand Livsforsikring AS 2023
1. Book value 01.01	**209,317**	**209,317**	**152,558**
1.1 Merger		0	26,879
2. Changes in insurance obligations recognised in the Profit and Loss			
2.1 Net realised reserves	39,000	39,000	30,110
Total changes in insurance obligations recognised in the Profit and Loss	**39,000**	**39,000**	**30,110**
3. Non-realised changes in insurance liabilities			
3.1 Transfers between funds	-139	-139	-35
3.2 Transfers to/from the company			-194
Total non-realised changes in insurance liabilities	**-139**	**-139**	**-230**
4. Book value 31.12	**248,179**	**248,179**	**209,317**

Note 39 - Other liabilities

Storebrand Livsforsikring AS

NOK million	2024	2023
Accounts payable	109	40
Governmental fees and tax withholding	124	121
Received collateral in cash	32	3,285
Debt broker	40,723	39,952
Leases liabilities	7	10
Other current liabilities	352	1
Total other current liabilities	**41,347**	**43,409**

Note 40 - Hedge accounting

Storebrand Livsforsikring follows IFRS 9 in regards to hedge accounting.

Fair value hedging of interest rate risk

The Group's strategy for interest rate risk is defined in the Interest Rate Risk Policy, which sets limits for limiting the Group's interest rate risk exposure. In order to reduce the interest rate risk on fixed-rate borrowing, fair value hedging is used. The risk hedged under the interest rate risk policy is NIBOR. That is, own credit risk is not hedged by maintaining the credit spread constant as at establishment. Fair value of the hedging object is hedged by entering into an interest rate swap, swaped from fixed to floating, in order to reduce the risk associated with future interest rate changes. The hedges satisfy the requirements for hedge accounting at the individual transaction level, in that a hedging instrument is directly linked to a secured object, and the hedging relationship is satisfactorily documented.

All hedging relationships are established with identical fixed-rate profiles; fixed rate, principal, coupon maturity and principal maturity, both in the object and the instrument. The instrument swaps from fixed rate to floating rate quoted at Nibor 3 months. The hedging ratio is expected to be effective by counteracting the effect of changes in fair value as a result of changes in interest rates. Net recognised changes in the value of real value hedges are due to changes in value as a result of changes in market interest rates, i.e. hedged risk.

Euro loans also include hedging of currency risk. The hedge is intended to eliminate the currency risk on the principal and provide an interest expense equal to the floating NOK interest rate. The hedging instrument is a Basisswap where Storebrand Lifeinsurance AS receives 10-year fixed EUR interest and pays floating 3 months NIBOR. The floating leg of the interest rate swap is denominated in NOK. In this way, the hedging instrument will also hedge against fluctuations in the exchange rate. Hedging effectiveness is measured based on the simple Dollar Offset method with respect to prospective effectiveness.

The Storebrand Group has identified the following sources of inefficiency
- different discount rate on instrument and object

In addition, floating legs have a fixed rate for three months at a time, and therefore also make a contribution to inefficiency. This contribution gradually falls towards zero over three months and then jumps to a new level determined by 3M NIBOR at the time of a new interest rate fixing. The latter will have a limited effect to three months.

These conditions are not expected to create material inefficiencies. No other sources of inefficiencies have been identified during the fiscal year. All hedging of interest rate risk is fair value hedging and any inefficiencies are recognised in the ordinary result under "Other costs".

Hedging instrument/hedged item

	2023				
	Contract/ nominal value (Euro)	Book value [1]			Recognised of comprehensive income
NOK million		Assets	Liabilities	Booked	
Interest rate swaps				-29	
Subordinated loans				28	3

1) Book values as at 31.12.

The loan has been repaid in April , and the hedging was therefore terminated

Hedging instrument/hedged item

NOK million	2024				2023			
	Contract/ nominal value (Euro)	Book value [1] Assets	Book value [1] Liabilities	Booked	Contract/ nominal value (Euro)	Book value [1] Assets	Book value [1] Liabilities	Booked
Interest rate swaps	300		1		300		229	
Subordinated loans	-300		3,022	-42	-300		2,782	-29

1) Book values as at 31.12.

Hedging instrument/hedged item

NOK million	2024				2023			
	Contract/ nominal value (NOK)	Book value [1] Assets	Book value [1] Liabilities	Booked	Contract/ nominal value (NOK)	Book value [1] Assets	Book value [1] Liabilities	Booked
Interest rate swaps	750	-10			750	6		
Subordinated loans	-750		748	-4	-750		763	-3

1) Book values as at 31.12.

Hedging instrument/hedged item

NOK million	2024				2023			
	Contract/ nominal value (NOK)	Book value [1] Assets	Book value [1] Liabilities	Booked	Contract/ nominal value (NOK)	Book value [1] Assets	Book value [1] Liabilities	Booked
Interest rate swaps	300	13			300	13		
Subordinated loans	-300		313	3	-300		316	0

1) Book values as at 31.12.

The phasing out of LIBOR on various currencies as reference rates has received a minor attention throughout 2023. The transition to new "overnight rates" has been demanding for many market participants, but the transition has gone better than many feared. From 1 January 2022, LIBOR for USD, GBP, EUR, CHF and JPY will be replaced by new "interest rates", SOFR, SONIA, ESTR, SARON and TONA. There is no more publishing of LIBOR.

For Storebrand, the process of phasing out LIBOR interest rates has not been particularly demanding as exposure to LIBOR interest rates has been limited. Necessary adaptation of agreements related to EONIA in relation to certain counterparties has been implemented in Q4 2021. EONIA has been replaced by EurSTR and the stipulated "fallbacks" which have resulted in a continuation of the values based on EONIA, NIBOR and STIBOR, which have the greatest significance in the management of Storebrand's customer portfolios, will be continued for the time being. The same applies to EURIBOR.

Storebrand secures an exposure in the reference rate EURIBOR 3M in one currency swap EUR / NOK which has a total nominal amount of EUR 300 million.

Note 41 - Collateral

Storebrand Livsforsikring AS

NOK million	2024	2023
Collateral provided in cash in connection with derivatives trading	6,374	2,833
Collateral received in connection with Derivatives trading	-34	-4,305
Total received and pledged collateral	**6,340**	**-1,472**

The CSA agreements entered into with 15 counterparties regulate the security that can be used by the parties in OTC contracts that have been entered into. Most of the agreements have a minimum transfer amount of EUR 500,000. Mainly government bonds are used as securtiy, but cash in EUR or NOK are also approved as security. No other type of bonds than government bonds are approved as security. Interest is calculated based on the NOWA and EONIA rates respectively. Security provided for futures and options is adjusted daily on the basis of a daily margin settlement for each contract.

Security is received and provided in the form of both cash and securities. Security in the form of cash is recognised in the balance sheet and classified as other receivables and other current liabilities in Notes 36 and 39 respectively.

Note 42 - Contingent liabilities

Storebrand Livsforsikring AS

NOK million	2024	2023
Uncalled residual liabilities Limited partnership	3,437	3,762
Uncalled capital in alternative investment funds	13,001	12,382
Total contingent liabilities	**16,438**	**16,144**

Storebrand Livsforsikring AS has unutilized credit limits in connection with lending to and receivables from customers. See note 9 Credit risk.

In 2023, Storebrand Livsforsikring AS received a letter from the Financial Supervisory Authority of Norway (Finanstilsynet) ordering a change in the price tariff for paid-up policies for the year 2023. Storebrand is of the opinion that the price tariff is in accordance with current regulations and has appealed the decision. The company is awaiting further processing by the Ministry of Finance. There is uncertainty related to the potential economic impact.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes.

Note 43 - Securities lending and buy-back agreements

NOK million	2024	2023
Lending of shares	1,497	1,865
Collateral received for lent securities	-1,635	-2,050

Storebrand Livsforsikring has entered into agreements for securities loans with a number of counterparties. JPMorgan Luxembourg is the agent for the securities loans and will execute the lending itself on behalf of Storebrand Livsforsikring. Only shares are loaned. Storebrand Livsforsikring receives 85% of the income from securities loans. JPMorgan charges a fee of 15%.

Note 44 - Information related parties

Storebrand Livsforsikring has have transactions with other companies in the Storebrand Group, senior employees and shareholders in Storebrand ASA. These are transactions that are a part of the products and services offered by the companies in the group to their customers. The transactions are entered into on commercial terms and include occupational pensions, private pensions savings, leasing of premises, asset management and lending.

Storebrand Livsforsikring AS has bought mortgages from sister company Storebrand Bank ASA.The transactions are entered into in commercial terms. The portfolio of loans that have been transferred in 2024 totalled NOK 6,3 billion. The total portfolio of loans bought as of 31 December 2024 is NOK 17.6 billion. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense for 2024 is NOK 67 million.

In the second quarter, Storebrand ASA and Storebrand AIF AS issued bonds in which Storebrand Livsforsikring AS has invested. The bonds are NOK 60 million and NOK 920 million, respectively. Storebrand Livsforsikring AS has also invested in bonds in Storebrand Boligkreditt AS, totalling NOK 74 million. Storebrand Livsforsikring AS will receive interest on the bonds

Also see note 22 Remuneration of senior employees and elected officers and note 30 Investment in subsidiaries and associated companies.

NOK million	2024		2023	
	Sale/purchase of services	Receivables/ liabilities	Sale/purchase of services	Receivables/ liabilities
Group companies:				
Storebrand ASA	172	7	151	-2
Storebrand Bank ASA	113	16	69	3
Storebrand Asset Management AS	35	10	63	11
Storebrand Pensjonstjenester AS	48	2	40	
Storebrand Forsikring AS	244	59	194	24
Kron AS	39		33	5
SPP Pension&Försäkring AB	7		11	
Storebrand & SPP Business Services AB (NUF)	-211	-20	-218	-4

Group contribution

NOK million	2024	2023	2024	2023
	Receivables		Liabilities	
Storebrand ASA	550	505	-4,150	-3,439
Storebrand Pensjonstjenester AS	4	2		

Note 45 - Solvency II

Storebrand Livsforsikring is an insurance company with capital requirements in accordance with Solvency II.

The calculations below are for Storebrand Livsforsikring AS when Storebrand Livsforsikring Group no longer entitled to report solvency. The requirement on consolidated level only applies to Storebrand Group.

The solvency capital requirement and minimum capital requirement are calculated in accordance with Section 46 (1) – (3) of the Solvency II Regulations using the standard method and include the effect of the transitional arrangement for shares pursuant to Section 58 of the Solvency II Regulations.

Solvency capital

NOK million	31.12.24					31.12.23
	Total	Tier 1 unlimited	Tier 1 limited	Tier 2	Tier 3	Total
Share capital	3,540	3,540				3,540
Share premium	9,711	9,711				9,711
Reconciliation reserve	23,617	23,617				20,318
Subordinated loans	9,206		1,976	7,230		9,847
Deferred tax asset	0					0
Risk equalisation reserve	1,242			1,242		1,067
Expected dividend	-3,732	-3,732				-3,056
Not counting tier 3 capital	-411			-411		-904
Total solvency capital	**43,174**	**33,136**	**1,976**	**8,061**	**0**	**40,523**
Total solvency capital available to cover the minimum capital requirement	**36,413**	**33,136**	**1,976**	**1,301**		**33,806**

Solvency capital requirement and -margin

NOK million	31.12.24	31.12.23
Market	15,001	15,206
Counterparty	838	961
Life	8,189	8,039
Health	826	794
Operational	1,034	1,037
Diversification	-5,501	-5,524
Loss-absorbing tax effect	-4,265	-4,318
Total solvency requirement	**16,122**	**16,195**
Solvency margin	**267.8 %**	**250.2 %**
Minimum capital requirement	**6,503**	**6,902**
Minimum margin	**560.0 %**	**489.8 %**

Note 46 - Return on capital

Storebrand Livsforsikring AS

NOK million	2024		2023		2022		2021		2020	
	Booked return [1]	Market return	Booked return [1]	Market return	Booked return [1]	Market return [3]	Booked return	Market return	Booked return	Market return
Contractual obligations total	N/A	4.9 %	1.8 %	2.7 %	1.1 %	-1.5 %	4.5 %	3.9 %	4.8 %	5.5 %
As portfolio:										
Defined benefit (private sector) [2]	N/A	4.8 %	0.8 %	1.8 %	0.5 %	-3.0 %	4.5 %	3.6 %	4.3 %	5.5 %
Public occupational pensions [2]	N/A	9.0 %	N/A	7.1 %	N/A	-3.1 %	4.8 %	7.8 %	4.8 %	6.2 %
Swedish branch							4.0 %	0.1 %	3.0 %	2.3 %
Paid-up policies	N/A	4.4 %	1.4 %	2.3 %	1.5 %	-1.1 %	4.6 %	3.9 %	5.0 %	5.7 %
Individual	N/A	4.2 %	2.4 %	4.0 %	2.0 %	-0.6 %	3.8 %	3.7 %	3.6 %	3.9 %

1) With the transition to buffer fund from 01.01.24, the booked return is no longer relevant and is therefore not calculated. For public occupational pensions this applied from 01.01.22.
2) Group defined benefit has been split between defined benefit (private sector) and public occupational pensions.
3) Market return in 2022 is restated.

	2024	2023	2022	2021	2020
Return on capital investment portfolio	14.1 %	12.2 %	-8.0 %	13.8 %	7.9 %

	2024	2023	2022	2021	2020
Return on capital company portfolio	4.9 %	4.6 %	1.5 %	1.7 %	1.6 %

Note 47 - Number of employees [1]

Storebrand Livsforsikring AS

	2024	2023
Number of employees 31.12	1,000	1,003
Average number of employees	1,003	982
Fulltime equivalent positions 31.12	992	993
Average number of fulltime equivalents	994	973

1) Does not include temporary employees

Storebrand Livsforsikring AS and Storebrand Livsforsikring Group

- Declaration by the Members of the Board and the CEO

On this date, the Board and CEO have discussed and approved the annual report and annual financial statements for Storebrand Livsforsikring AS and Storebrand Livsforsikring Group for the 2024 financial year and as per 31 December 2024.

The financial statements are prepared in accordance with the "Regulation on the annual accounts etc. of insurance companies" for the parent company and the consolidated financial statements are presented using EU-approved International Financial Reporting Standards (IFRS) and the additional requirements of the Securities Trading Act.

In the best judgment of the Board and CEO the annual accounts for 2024 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the assets, liabilities, financial standing and results as a whole as of 31 December 2024. In the best judgment of the Board and CEO the annual report provides a fair and true overview of important events during the accounting period and their effects on the annual financial statements and consolidated financial statements. In the best judgment of the Board and CEO the descriptions of the most important risk and uncertainty factors the group faces in the next accounting period, as well as the descriptions of related parties' significant transactions, also provide a fair and true overview.

Lysaker, 6. March 2025
The Board of Directors of Storebrand Livsforsikring AS

Translation – not to be signed

Odd Arild Grefstad
Chairman of the Board

Martin Skancke

Anne Kathrine Slungård

Mari Tårnesvik Grøtting

Trond Thire

Hans Henrik Klouman

Karianne Lien Sundahl

Vivi Måhede Gevelt
Chief Executive Officer

To the General Meeting of Storebrand Livsforsikring AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Storebrand ASA, which comprise:

- the financial statements of the parent company Storebrand Livsforsikring AS (the Company), which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Storebrand Livsforsikring AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Storebrand Livsforsikring AS for 7 years from the election by the general meeting of the shareholders on 19 March 2018 for the accounting year 2018.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The business has remained largely unchanged compared to last year. There have been no regulatory changes, transactions, or events of significant importance for the 2024 financial statements that have led to new focus areas. IFRS 17 was implemented last year and is no longer mentioned as a key audit matter this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of life insurance liabilities	
We focused on the valuation of the insurance liabilities because it is significant estimates in the financial statements. The estimates involves complex assessment concerning the probability that insured events occurs, and uncertainty related to whether the provisions are sufficient to cover the total liabilities to the policyholders. Small adjustments of the assumptions may have significant impact on the estimates. The calculation of the insurance liabilities will to a large extent depend on quality of data in the insurance system and use of assumptions that are in accordance with the accounting rules in IFRS 17 for consolidated financial statements and the regulations on annual accounts for life incurance companies for the parent company. See notes 1, 2, 6 and 31 to the consolidated accounts and note 1, 2, 6, and 37 to the financial statements of the parent company where the management gives a more detailed description of the insurance liabilities, assumptions and estimation uncertainty.	In our audit we have considered and tested the design and effectiveness of established controls for review of used assumptions and calculation methods, including the company's internal recalculations of the insurance liabilities. We also examined whether management had established effective controls that ensured data quality. This included controls related to data collection, data processing, reconciliation of the insurance systems and IT General Controls relevant for financial reporting. Those controls we elected to base our audit on, was working efficiently. We also performed independent calculations for a selection of insurance obligations using our internal actuarial models and compared these with the company's calculations. We used our internal actuaries for this work. The comparison did not indicate any deviations of significance. We considered and challenged management's use of key assumptions that the estimated insurance liabilities are based on. We did the same for the method and the models the management used. We used our own internal actuaries for parts of this work. We also considered and found that the information regarding the insurance liabilities in notes to the financial statements is sufficient and adequate, and that the information satisfies the requirements of the accounting rules.
Valuation of investment Properties	
The group has investment properties that mainly consists of office and retail properties. We have focused on investment property because it represents an estimate and a substantial part of the assets in the Group's statement of financial position. Valuation of the properties involves use of assumptions which are subject to management judgement. Important assumptions for the value of individual properties are primarily expected future cash flows and discount rate.	Through our audit we have assessed and tested design and effectiveness of established controls for review of applied assumptions and calculation methods, including the company's internal valuation of investment properties. We found that routines to ensure that these elements regularly were checked against both external valuations and marked data was established. Those controls that we elected to base our audit on, was in our view working efficiently. We obtained, read through and understood the internal valuation model. We concluded that the model contains the elements required by the

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The basis for management's estimate is an internal valuation model and external valuations. Management obtain observations of market data from various market participants. Management considers reasonableness of their own estimates through obtaining valuations from external valuers for a sample of properties on a continuing basis. The valuers were engaged by management.

Refer to note 1, 2, 11 and 29 to the consolidated accounts and note 1, 2, 12 and 30 to the financial statements of the parent company for management's further description of investment properties, the methods used and the assumptions the valuations are based on.

financial reporting framework and therefore is appropriate as a basis for determining fair value on the Group's investment properties. We tested whether, and concluded that the model made mathematically correct calculations.

In our assessment of the valuation, we challenged the assumptions for expected future cash flows and discount rate by comparing a sample of properties against information from relevant internal and external sources. We concluded that assumptions were consistent with information from relevant sources.

We compared the internal value determinations against the external valuers' estimates of values for selected properties. We challenged the management on significant deviations and obtained explanations for deviations. We considered the explanations to be reasonable. We also assessed the external valuers' qualifications, competence and objectivity.

We also assessed and concluded that the information about investment properties in the notes to the financial statements were in accordance with the accounting principles and provides an adequate description of the method and the underlying assumptions that is used for the valuation.

Valuation of financial assets measured at fair value

We focused on this area both because financial assets represent a substantial part of the assets in the statement of financial position, and because the fair value in certain instances will have to be estimated using valuation models that apply judgement.

Most of the financial assets that are measured at fair value is based on quoted prices in active markets, or derived from observable market information. Routines and controls that ensures an accurate basis for the valuation is important for these assets. For financial assets that is measured based on models and certain assumptions that is not observable, we focused on assessing both the models and the assumptions underlying the valuation.

Refer to note 1, 2 and 11 to the consolidated accounts and note 1, 2 and 12 to the financial statements of the parent company for a further

In our audit we considered design and tested effectiveness of established controls over valuation of financial assets measured at fair value. Particularly we focused on those controls that ensured complete and accurate use of quoted market prices and other observable masterdata, return on investments controls and IT General Controls relevant for financial reporting. Those controls that we elected to base our audit on, was in our view working efficiently.

For financial assets measured through use of models and assumptions that are not observable, we assessed valuation principles, the models and assumptions that were used. We found that the models and assumptions were reasonable and used consistently.

For a sample of investments, we also tested that fair value was in accordance with external sources. We considered the reliability of the sources of description of management's valuation of financial assets measured at fair value.

information, when relevant. Our tests did not reveal substantial deviations.

We also assessed and found that the information in the notes regarding the Group's valuation principles and fair value determination were sufficient and adequate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Storebrand Livsforsikring AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name stbliv- 2024-12-31-0-nb.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 6 March 2025
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant
Note: This translation from Norwegian has been prepared for information purposes only.

Important notice

(Disclaimer)

This document may contain statements regarding future events. Such statements involve a number of risks and uncertainties as they relate to future events and circumstances that may be beyond the control of the Storebrand Group. As a result, the Storebrand Group's future financial position, performance, and results may differ materially from the plans, goals, and expectations expressed in such forward-looking statements. Key factors that may cause such deviations for the Storebrand Group include but are not limited to: (i) macroeconomic developments,(ii) changes in the competitive environment,(iii) changes in regulatory conditions and other governmental regulations, and (iv) market-related risks such as fluctuations in stock markets, interest rates, exchange rates, and developments in financial markets in general. The Storebrand Group assumes no obligation to update any forward-looking statements in this document or any forward-looking statements made in any other form. This document contains alternative performance measures (APMs) as defined by the European Securities and Markets Authority (ESMA). An overview of the APMs can be found at www.storebrand.no/ir

Discrepancies may occur between the Norwegian and English versions of the annual report. In such cases, the information provided in the Norwegian version shall prevail, as it is the formally approved version by the board.