Storebrand

Storebrand ASA

Solvency and Financial Condition Report

2024

Storebrand

Contents

Summary

Dear Storebrand customer.

Storebrand's primary products are occupational pensions in Norway and Sweden and individual pensions in Norway. For retirement savings, there are two major risks. The investment return from premiums paid are uncertain, and it is unknown how long one will live as a pensioner. The risk is reinforced because more than 50 years may pass from the premium is paid in until it is paid out as pension. For traditional, guaranteed pensions (defined benefit pensions), Storebrand bears most of this risk. Storebrand guarantees a minimum return and that the pension will be paid out for life. Most companies in Norway no longer have defined benefit plans, or have closed these for new employees; however, Storebrand has a large portfolio of fully paid-up pension schemes (paid-up policies). A significant amount of capital is allocated to cover the uncertainty associated with future returns and longevity from the paid-up policies. This is vital for the guarantees to have real value.

Most new premiums for occupational pensions are linked to defined contribution plans. For these products, you as an employee has the investment risk. The same applies to private pension savings within unit-linked contracts, such as the Fondskonto and the Ekstrapensjon product. Storebrand nonetheless plays an important role by offering a diverse, high-quality range of funds and in providing advice. Storebrand is also responsible for managing the assets in a sustainable and prudent manner, including keeping fees within reasonable levels. The life cycle portfolios Anbefalt Pensjon in Norway and SparaSäkra in Sweden offers a simple and comprehensive solution. For defined contribution and unit-linked insurance, pensions are usually temporary, meaning that you as an employee is responsible for ensuring that your pension will be enough in a lifelong perspective. Storebrand’s role is to provide a good, comprehensive overview of all your pension rights, and give advice on how you can prepare for retirement.

Storebrand also offers insurance in case of unexpected events. You can receive compensation for loss or damage to assets. You can receive lump-sum compensation or annual benefits if you suffer an accident or become sick or disabled and you can take care of surviving dependents in the event of death. The risk that Storebrand has assumed is quantified and the risk is covered by allocating the required capital.

Storebrand also offers asset management to institutions and private individuals, mainly in Norway and Sweden. Banking services are offered in Norway, including housing loans to the retail market.

Under Solvency II, all assets and liabilities are valued at market value. The figures in this report are consolidated figures that include all companies in the Storebrand Group, including subsidiaries that are not insurance companies. Numbers in brackets relate to 2023. The total value of the assets in the Storebrand Group calculated using Solvency II rules is NOK 865.5 billion (NOK 782.2 billion), while the total value of the liabilities is NOK 814.8 billion (NOK 735.8 billion). See table 1. Storebrand therefore has assets valued at NOK 50.7 billion (NOK 46.4 billion) more than the liabilities the company is obliged to cover. In addition, Storebrand has subordinated loans of NOK 10.1 billion (NOK 10.7 billion) which is part of the own funds. Total own funds[1] amount to NOK 55.9 billion (NOK 51.9 billion).

The principles for valuation, and the difference between the valuations in the solvency accounts and the financial statements, are described in Chapter D.

[1] After deductions for provisions for share dividends and own shares.

TABLE 1 SOLVENCY II BALANCE SHEET FOR STOREBRAND ASA

(NOK million) Assets	31.12.2024	31.12.2023	Liabilities	31.12.2024	31.12.2023
Deferred tax assets	223	266	Technical provisions including transitional	727 562	649 049
Investments (other than assets held for index-linked and unit-linked contracts)	305 496	295 197	-Life insurance	280 509	279 889
Assets held for index-linked and unit-linked contracts	457 996	379 050	-Non-life insurance	2 374	2 402
Other assets	101 788	107 654	-Index-linked or unit-linked contracts	444 679	366 758
			Subordinated liabilities	10 095	10 712
			Other liabilities	77 491	76 048
Total assets	**865 502**	**782 168**	**Total liabilities**	**814 848**	**735 808**
			Net assets	**50 654**	**46 359**

Solvency II sets requirements for own funds under normal operation conditions. This is known as the "solvency capital requirement" and amounts to NOK 22.2 billion (NOK 22.1 billion) for the insurance companies in the Group. See table 2. The solvency capital requirement ensures that you as a customer get the insurance settlement or pension you are entitled to with high certainty. In addition, there is companies in the Group that are subject to capital requirements for banks and securities companies (CRD IV). The total capital requirement for the Group is NOK 28.0 billion (NOK 27.1 billion).

TABLE 2 SOLVENCY CAPITAL REQUIREMENT

(NOK million)	31.12.2024	31.12.2023
Market risk	18 928	18 842
Counterparty risk	919	1 062
Life risk	11 160	11 069
Non-life and health risk	1 997	1 793
Operational risk	1 503	1 508
Loss-absorbing capacity of deferred taxes	- 4 405	- 4 437
Total solvency capital requirement for insurance companies	**22 221**	**22 061**
Capital requirements for subsidiaries regulated by CRD IV	5 778	5 037
Total capital requirement	**28 000**	**27 098**

There are capital requirements for all major risks borne by Storebrand. 79 percent of the capital requirement is from the insurance business. 21 percent of the capital requirement is from other businesses, principally banking activities. Within the insurance business, 55 percent[2] of the capital requirement relates to the financial markets, particularly risk from interest rates, equities, property, credit spreads and currency. 32 percent of the capital requirement relates to life insurance risk, such as the risk that pension customers may live longer than expected. The insurance business is also subject to operational risk, non-life insurance risk and risk of loss from counterparties not fulfilling their obligations. Total capital requirement is reduced through diversification, i.e. it is unlikely all the risk will hit simultaneously. The capital requirement is also adjusted for the effect of reduced tax.

[2] Before diversification between the risk modules.

TABLE 3 SOLVENCY POSITION

(NOK million)	31.12.2024	31.12.2023
Own funds	55 908	51 920
Solvency capital requirement	28 000	27 098
Solvency margin	**200 %**	**192 %**

When own funds of NOK 55.9 billion are compared against the capital requirement of NOK 28.0 billion, Storebrand has a solvency margin of 200 percent (192 percent). The minimum regulatory requirement is 100 percent solvency margin under normal operating conditions. Storebrand has set a goal for solvency margin to exceed 150 percent.

Storebrand Livsforsikring AS and Storebrand Forsikring AS in Norway, and SPP Pension & Försäkring AB in Sweden, calculates solvency at company level (solo) and publicise a Solvency and Financial Condition Report. Storebrand Bank ASA, Storebrand Asset Management AS and other subsidiaries regulated under CRD IV report in accordance with the requirements for these companies. All subsidiaries satisfy the capital adequacy requirements under relevant regulations and meet internal solvency targets.

A. Business and performance

A.1 BUSINESS

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. The stock market was strong, with gains of 21 per cent for the world index and 9 per cent for the Oslo Stock Exchange.

The Group delivered record-breaking results in 2024 with strong growth in operating profit and good financial results. The business had double-digit growth in the areas of defined contribution pension, asset management, insurance and banking. Despite cost pressure and numerous growth initiatives, cost control remained effective. In total, profit before amortisation and tax ended at NOK 5,904 million, up by 40 per cent from last year, adjusted for the sale of Storebrand Helseforsikring AS.

Material changes for Storebrand' s business in 2024 are:

- Following a strategic review of its ownership in Storebrand Helseforsikring AS, Storebrand in 2023 decided to sell its 50 percent stake in Storebrand Helseforsikring AS to joint-venture partner ERGO International AG. Storebrand will continue to distribute health insurance in the Norwegian and Swedish markets through a distribution agreement with ERGO. The transaction was completed on 2 April 2024 with a positive effect of NOK 1,047 million on Storebrand's consolidated profit.
- Storebrand built breadth and scale in asset management in 2024 with the acquisition of 50 percent of the shares in infrastructure manager AIP, for a total ownership stake of 60 percent.

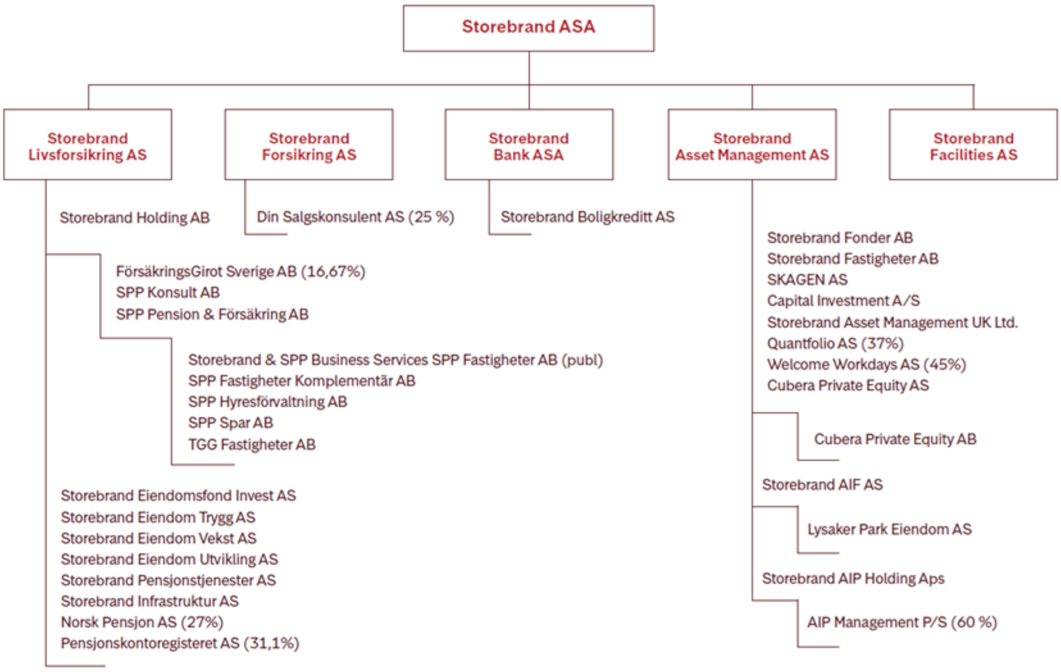
Storebrand ASA is the parent company in the Storebrand Group and has its head office at Lysaker in Bærum municipality. Storebrand’s principal business activities are in Norway and Sweden and are subject to group supervision by the Financial Supervisory Authority of Norway[3]. The accounts of the Storebrand Group are audited by PwC[4].

Storebrand ASA is listed on the Oslo Stock Exchange. The company has a diverse ownership structure and is amongst the companies on Oslo Stock Exchange with the largest numbers of shareholders.

Because Storebrand is an insurance dominated group, Solvency II governs Storebrand ASA, as the ultimate holding company. The figure below is a simplified Group structure[5].

[3] The Financial Supervisory Authority of Norway: Revierstredet 3, 0151 Oslo; Postboks 1187 Sentrum, 0107 Oslo; Tel.: +47 22 93 98 00.
[4] PwC: Dronning Eufemias gate 8; 0109 Oslo; Tel.: +47 952 60 578.
[5] A complete overview of the companies in the Storebrand Group can be found in the Storebrand Annual report.

FIGURE 1 SIMPLIFIED GROUP STRUCTURE



Storebrand ASA owns 100 percent of Storebrand Livsforsikring AS, which is the largest company in the Group. Storebrand Livsforsikring is a leading provider of life insurance and pension products to companies and private individuals in Norway. Storebrand Livsforsikring AS owns 100 percent of Storebrand Holding AB, which in turn owns 100 percent of SPP Pension & Försäkring AB. SPP is a leading Swedish provider of life insurance and occupational pensions. SPP delivers both unit linked products, traditional insurance and defined benefit pension products. Together, Storebrand and SPP will create the leading life insurance and pension provider in the Nordics. SPP has its head office in Stockholm.

Storebrand has chosen to sell its 50 percent stake in Storebrand Helseforsikring AS to joint-venture partner ERGO International AG. The transaction was completed 2 April 2024.

Storebrand ASA owns 100 percent of Storebrand Forsikring AS which offers non-life insurance products to private individuals and companies.

Storebrand ASA owns 100 percent of Storebrand Bank ASA with subsidiaries, which offer banking services to the retail market in Norway.

Storebrand ASA owns 100 percent of Storebrand Asset Management AS, which offers asset management to the corporate and retail markets in Norway and Sweden, including management of most of the assets for the group's insurance companies. The business in Sweden is managed through the 100 percent owned subsidiary Storebrand Fonder AB. Storebrand Asset Management AS own 100 percent of Skagen AS and 100 percent of Cubera Private Equity AS, a company offering private equity fund of funds. Storebrand Asset Management AS owns 100 percent of the Danish real estate asset management company Capital Investments.

Storebrand ASA reports Solvency II on a group basis. The reporting includes all the Group's subsidiaries, including the companies that are not governed by Solvency II. The insurance companies[6] have their own Solvency II reporting on a solo basis, including the Solvency and Financial Condition Report. The Group's banking and securities companies, including Storebrand Bank ASA and Storebrand Asset Management AS, report in accordance with the CRD IV regulations.

[6] Storebrand Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Forsikring AS.

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Storebrand manage and report its core business in the Savings, Insurance and Guaranteed Pension segments[7].

- *Savings* consists of long-term saving for retirement, without guarantees. The main products are unit linked insurance and defined contribution pensions in Norway and Sweden, asset management and retail banking.
- *Insurance* consists of the Group's non-life and risk coverage. The main products are health insurance in the Norwegian and Swedish corporate and retail markets, P&C insurance and personal risk products in the Norwegian and Swedish retail market and employee-related and pension-related insurance in the Norwegian and Swedish corporate markets.
- *Guaranteed pension* consists of long-term pension with a guaranteed rate of return or a guaranteed benefit. The products are defined benefit pensions in Norway and Sweden, paid-up policies and retail capital and pension insurance.

Storebrand follows a strategy that provides an attractive combination of capital efficient growth within what we call "the future Storebrand", and capital release from the guaranteed pension business which is in run-off.

Storebrand aims to

(A) be the leading provider of occupational pension both in Norway and Sweden,
(B) develop a Nordic powerhouse in asset management,
(C) ensure rapid and profitable growth as a challenger in the Norwegian retail market for financial services.

A.2 UNDERWRITING PERFORMANCE

The results reported in this chapter correspond with technical accounts in the financial reporting for Storebrand, ref. Note 17 in the Storebrand Annual report 2024 but grouped in accordance with the segmentation used for Solvency II reporting. Information about the risk result is found in Note 7 financial market risk and Insurance risk in the Storebrand Annual report 2024.

Life insurance

Most premiums claim and expenses for Storebrand relate to life insurance products. For 2024, total net premiums were NOK 40.4 billion (NOK 36.6 billion). Premiums are divided among health insurance (similar to life), guaranteed products with profit sharing, unit-linked contracts and other life insurance. Net claims were NOK 26.5 billion (NOK 23.7 billion). Expenses relating to life insurance products were NOK 2.9 billion (NOK 2.8 billion).

TABLE 4 PREMIUMS, CLAIMS AND EXPENSES PER SEGMENT (LIFE INSURANCE)

(NOK million)	Health insurance	Guaranteed products with profit sharing	Index-linked and unit-linked contracts	Other life insurance	Total life insurance 31.12.2024	Total life insurance 31.12.2023
Gross premiums	1 269	5 473	30 682	2 988	40 412	36 644
Reinsurers' share	9	2	0	22	33	25
Net premiums	**1 259**	**5 471**	**30 682**	**2 967**	**40 379**	**36 619**
Gross claims	1 005	16 608	7 189	1 731	26 533	23 743
Reinsurers' share	-4	0	0	-2	-6	-4
Net claims	**1 010**	**16 608**	**7 189**	**1 733**	**26 540**	**23 747**
Expenses	**216**	**917**	**1 453**	**338**	**2 925**	**2 831**

The health insurance segment (similar to life) includes disability insurance from the Group's Swedish subsidiary SPP.

The guaranteed products with profit sharing segment are mainly collective occupational pension and individual pension schemes with guaranteed benefits. The segment includes insurance that provides payment in the event of disability, or to surviving dependents in the event of death, when these are linked to a guaranteed retirement pension. Total claims are greater than premiums because most contracts are closed for new premiums and a significant portion of the portfolio is in the pay-out face. Premiums from previous years are reserved to cover these claims.

The unit-linked contracts segment consists of collective occupational pension (defined contribution pension, hybrid pension and paid-up policies with investment choice) and individual pension schemes without guaranteed returns[8] or benefits. Premiums are significantly higher than claims because few employees have reached retirement age, particularly

[7] The segments are described in more detail in note 4, Segment reporting, in the Storebrand Annual report 2024.
[8] Also includes paid-up policies with investment choice and hybrid occupational pension with a 0% return guarantee.

for defined contribution pensions in Norway. Most of the premium is therefore reserved to cover pension claims in future years.

The other life insurance segment is insurance against disability, illness, accident, or death. Collective disability insurance provides annual payments if the insured become incapacitated for work. Group life insurance provides lump sum payments in the event of disability due to accident or illness, or to surviving dependents in the event of death.

Non-life insurance

Storebrand has two subsidiaries that offer products defined as non-life insurance, including health insurance (similar to non-life). Storebrand Forsikring AS offer solely non-life insurance[9]. In addition, Storebrand Livsforsikring AS offers some products defined as non-life insurance. For 2024, total net premiums for non-life insurance products were NOK 4.8 billion (NOK 4.2 billion). Net claims were NOK 3.4 billion (NOK 3.0 billion). Expenses associated with non-life insurance products were NOK 1.1 billion (NOK 1.1 billion).

TABLE 5 PREMIUMS, CLAIMS AND EXPENSES PER SEGMENT (NON-LIFE INSURANCE)

(NOK million)	Health Insurance	Income protection insurance	Occupational injury	Motor vehicle and other motor	Fire	Other	Total non-life insurance 31.12.2024	Total non-life insurance 31.12.2023
Gross premiums written	253	530	167	733	1 291	1 882	4 856	4 280
Reinsurers' share	0	4	2	10	40	5	60	71
Net premiums written	**253**	**526**	**164**	**723**	**1 251**	**1 878**	**4 795**	**4 209**
Gross premiums earned	168	521	164	675	1 171	1 690	4 390	4 069
Reinsurers' share	0	4	2	10	40	5	60	71
Net premiums earned	**168**	**517**	**162**	**665**	**1 132**	**1 686**	**4 330**	**3 999**
Gross claims	138	339	129	399	1 025	1 510	3 539	3 167
Reinsurers' share	1	2	0	-0	87	-	90	141
Net claims	**137**	**336**	**129**	**399**	**938**	**1 510**	**3 449**	**3 026**
Expenses	**31**	**94**	**26**	**173**	**309**	**471**	**1 105**	**1 093**

The health insurance segment (similar to non-life) comprises products sold through Storebrand Helseforsikring AS in the first quarter of 2024. The company offers coverage of expenses relating to illness and injury.

The income protection and occupational injury products are sold through both Storebrand Forsikring AS and Storebrand Livsforsikring AS. The insurance provides lump-sum compensation if accidents occur[10] or compensation for occupational injuries.

The remaining segments are primarily P&C-insurance sold through Storebrand Forsikring AS. The main products are motor and home insurance.

Geographic distribution

Most premiums, claims and expenses for life insurance are in Norway (home country), with the reminder in Sweden, see table 6. The geographic distribution is not materially changed from 2023.

[9] Storebrand Helseforsikring AS was sold to Ergo International in the second quarter of 2024. Storebrand owned 50 percent before the sale, which means that only half of the company's premiums, payments and costs are included in the group's reporting for the first quarter of 2024.

[10] Does not include Group Life which is part of Other life insurance.

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TABLE 6 PREMIUMS, CLAIMS AND EXPENSES BY COUNTRY– LIFE INSURANCE

(NOK million)	Home Country	Top 5 countries (by amount of gross premiums written) - life obligations *Sweden*	Total home country and largest countries
Gross premiums written	26 309	14 103	40 412
Reinsurers' share	27	5	33
Net premiums written	**26 281**	**14 098**	**40 379**
Gross claims	16 542	9 991	26 533
Reinsurers' share	-6	-	-6
Net claims	**16 548**	**9 991**	**26 540**
Expenses	**1 676**	**1 248**	**2 925**

The majority of the non-life premiums, claims and expenses are in Norway (home country), with the reminder in Sweden, see table 7. The geographic distribution is not materially changed from 2023.

TABLE 7 PREMIUMS, CLAIMS AND EXPENSES BY COUNTRY– NON-LIFE INSURANCE

(NOK million)	Home country (Norway)	Sweden	Total home country and largest countries
Gross premiums written	4 748	108	4 856
Reinsurers' share	60	-	60
Net premiums written	**4 688**	**108**	**4 795**
Gross premiums earned	4 300	90	4 390
Reinsurers' share	60	-	60
Net premiums earned	**4 240**	**90**	**4 330**
Gross claims	3 475	64	3 539
Reinsurers' share	90	-	90
Net claims	**3 385**	**64**	**3 449**
Expenses	**1 083**	**23**	**1 105**

A.3 INVESTMENT PERFORMANCE

In this report, investment results are based on fair value accounting that apply for Solvency II. This entails that there will be discrepancies in relation to the financial statements, which are based on amortised cost for parts of the investments.

For 2024, Storebrand had income from investments of NOK 78.4 billion (NOK 55.1 billion). Of this, NOK 9.1 billion was interest income, NOK 2.0 billion was equity dividends, NOK 0.9 billion was rent and NOK 13.2 billion was capital gain (net) from the sale of securities. Net unrealised gains increased by NOK 53.2 billion.

Storebrand's investments are divided into the three main groups of portfolios: collective portfolios (guaranteed customer portfolios), index-linked and unit-linked contracts portfolios (customer portfolios without guarantee) and the company portfolios. The investment performance has a varying impact on Storebrand's income and financial performance for the different sub-portfolios. This is described in more detail in Chapter B.2. Market Risk.

TABLE 8 INCOME AND EXPENSES LINKED TO INVESTMENTS DIVIDED INTO MAIN PORTFOLIOS

(NOK million)	Dividends	Interest	Rent	Net gains and losses	Value changes
Collective portfolio	446	6 286	681	2 673	4 257
Index-linked and unit-linked contracts portfolio	552	1 959	232	10 746	48 183
Company portfolio	1 036	859	-	-213	741
Total	**2 031**	**9 104**	**913**	**13 206**	**53 184**

Storebrand has not recognized investment income or expenses directly against equity. Storebrand has no investments in securitisation.

Income from investments also appears in Note 24, Net income finance and income from properties, in the Storebrand Annual report 2024.

A.4 PERFORMANCE OF OTHER ACTIVITIES

For the insurance companies, most income and expenses relate to the insurance business or the investments. For the Group, there are also income and expenses associated with the asset management business and the bank. Income and expenses from Storebrand Asset Management and the retail market part of Storebrand Bank are reported as part of the Saving segment in the Storebrand Annual report 2024.

Other activities are specified in more detail in Note 16 Other Income and Note 23 Other Expenses in the Storebrand Annual report 2024.

A.5 ANY OTHER INFORMATION

The business and results for 2024 are also described in the Storebrand Annual report 2024.

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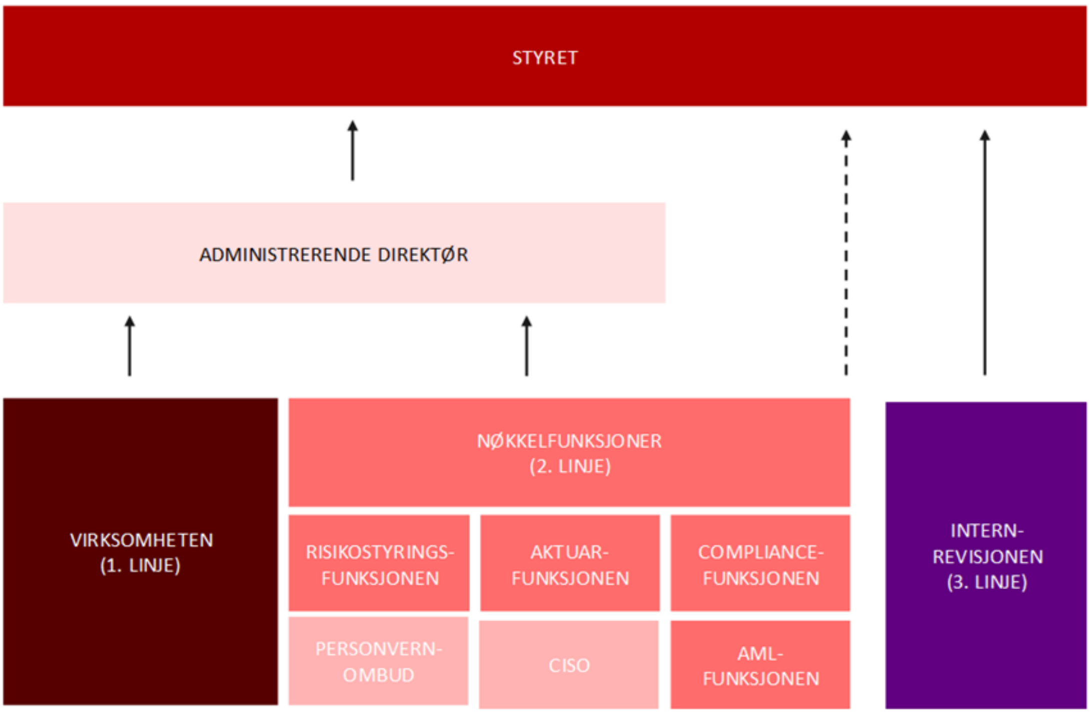
B. System of governance

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

There are no changes during 2024 that affects the system of governance in a material way.

The groups organization of risk management responsibilities is modelled on three lines of responsibility. The model maintains risk management responsibilities at both the company and group level.



The Board and the Board's sub-committees

The Board of Storebrand ASA consist of ten members (five men and five women), of whom the shareholders elect seven and three are elected by the employees. None of the members elected by the general meeting have any employment or significant business relationship with Storebrand beyond their appointment to the Board. The day-to-day management is not represented on the Board.

The Board of Storebrand ASA and the boards of the group companies are responsible for the company being adequately organised and sets risk frameworks, strategies, plans and budgets and ensures that the business, accounts, and asset management are subject to adequate controls, including that the company is managed in accordance with the applicable laws. The Board shall also supervise the day-to-day management and the company's activities in general.

The Board of Storebrand ASA gives instructions to the boards of the group companies. The aim is to secure that the group companies, including the Board, implements Storebrand ASAs strategies, plans and guidelines, and follows relevant regulations for the group company. The instruction should also secure consistent implementation of the Group guidelines for risk management and an efficient flow of information across the group.

The Board has established three sub-committees in the form of an audit committee, risk committee and compensation committee, The committees consist of three to five board members. The committees assist the Board with the preparation of items for consideration. Decisions are taken, however, by the full Board.

The audit committee's main task is to prepare the Boards matters of the company and the groups financial reporting and ensure that the group companies' asset management is subject to satisfactory control.

The main task of the risk committee is to prepare the Board matters in risk, with a special focus on the Group's risk appetite and risk strategy. The committee shall contribute forward-looking decision-making support related to the Board's discussion of the business' risk taking, financial planning and the treatment of risk reporting.

The compensation committee is the Group's joint remuneration committee in accordance with Norwegian and Swedish regulations. The committee shall provide advice to the boards of the Group's companies in Norway and Sweden that are obligated to have remuneration committees. The scope is all matters that concern the company's compensation scheme for executive personnel, employees with duties of importance to the company's risk exposure and employees with control functions.

Day-to-day management
The CEO of Storebrand ASA (Group CEO) is responsible for the day-to-day management of Storebrand's business activities and must follow the guidelines and instructions issued by the Board. The Group CEO reports to the Board. The Group CEO's responsibilities and duties are specified in instruction approved by the Board.

The Group CEO is granted the authority to represent the ownership interests at the general meetings of the Group's subsidiaries. The Group CEO, or the person he/she authorises, appoints shareholder-elected board members in the subsidiaries. When appointing internal shareholder-elected board members, it is a requirement that they do not have direct functional responsibility under the company's CEO if this will weaken the Board's ability to undertake an independent and critical assessment.

In terms of the functional governance of the Group, the executive management team constitute the highest level of management. Areas of responsibility are Retail market Norway, Corporate market Norway, SPP and Asset management, as well as intragroup responsibility for Digital, Finance & accounting, and People.

Independent control functions
The Board has established independent control functions in accordance with relevant legal requirements (risk management function, compliance function, data protection officer, anti-money laundering function, actuarial function, internal audit). The organisation of, and responsibility for, independent control functions are described in more detail in Chapters B.3-B.6.

Remuneration
Storebrand shall have competitive and stimulating remuneration principles that contribute to attracting, developing and retaining competent, motivated and flexible employees who contribute to the long-term value creation in the Group. Storebrand will have an incentive model that supports the strategy, with an emphasis on the customer's interests and long-term perspective, an ambitious collaboration model, as well as transparency that strengthens the Group's reputation. The company will therefore mainly place emphasis on fixed salary as a tool in the total financial compensation and will only make limited use of variable remuneration. Senior executives and employees who have a significant impact on the company's risk, as well as employees in independent control functions, only receive fixed salaries.

The group arrange and pay for ordinary group pension insurance for all employees in accordance with the applicable pension rules at any given time. In Norway, all employees have defined contribution pension schemes that also include salaries above 12 G (G - National Insurance base amount). The pension plan for employees at SPP in Sweden follows the plan for bank employees in Sweden (Bankanställdas Tjänstepensionsplan - BTP).

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Further details concerning pension schemes and remuneration, including the level of remuneration received by the Board and executive personnel, are provided in notes 19 and 20 of the Storebrand Annual report 2024.

Transactions with related parties

Companies in the Storebrand Group have transactions with other companies in the Storebrand Group, senior employees, and shareholders in Storebrand ASA. These transactions 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 pension savings, non-life insurance, leasing of premises, loans and deposits, asset management and mutual fund investments.

More information is provided in Note 44 of the Storebrand Annual report 2024.

B.2 FIT AND PROPER REQUIREMENTS

The Board of Storebrand ASA and the boards of the group companies, have established processes that ensure that the company's Board, CEO/actual management, and heads of independent control functions, satisfy the fit and proper requirements. Persons who hold management or key functions shall have sufficient qualifications for the responsibilities and tasks assigned to the respective roles, sufficient experience and education required to perform the role, as well as conduct and integrity that meet the requirements of good conduct and suitability. The board should collectively possess appropriate qualifications, experience, and knowledge for the business.

Work on the implementation and documentation of the suitability assessment is carried out in connection with board elections, annual board evaluations, recruitment, including background checks, annual succession planning and succession processes, as well as employee follow-ups.

The company shall ensure that management and key functions that are subject to suitability requirements, but which are handled by an external service provider, shall be assessed in the same way as a corresponding role in the company. Storebrand's internal audit is outsourced to Ernst & Young AS.

The suitability assessment is carried out at least annually or in the event of significant strategic or organisational changes, in the event of a replacement or other change of management or key function, and in the event of outsourcing of a management or key function. Finanstilsynet is informed on an ongoing basis about which persons are covered by the suitability assessment.

Suitability requirements also apply to employees engaged in insurance distribution and insurance intermediaries. The company has developed routines that deal with follow-up of requirements for suitability and continuing education requirements for these groups.

B.3 RISK MANAGEMENT SYSTEM, INCLUDING THE OWN RISK AND SOLVENCY ASSESSMENT

During 2024, there has not been changes that affects the risk management system in a significant way.

The risk management system

The organisation of risk management follows a model based on three lines of responsibility. The aim is to safeguard the risk management at both company and Group level.

The Board of Storebrand ASA and the boards of the group companies have the primary responsibility for assessing and limiting the risks to the business. The board sets limits and guidelines for risk-taking in the business, receive reports on the actual risk levels, and perform a forward-looking assessment of the risk situation at least twice a year.

As the first line of responsibility, the executive management have responsibility for managing risk. The risk owners in the executive management team shall contribute to the CEO being able to safeguard his/her overall responsibility for all risks within the group companies. The CEO is responsible for risk management within his/her own company, including the establishment of independent control key functions, and for the risk-taking being in accordance with regulatory requirements and guidelines from the Board.

Managers at all levels of the business are responsible for the risk management within their own area of responsibility. All employees should know that awareness of risks and risk management are important elements of the company culture.

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Independent control key functions (second line of responsibility) have been established for risk management (Chief Risk Officer), for compliance with regulations (Compliance Function), for actuarial tasks (Actuarial Function), for privacy issues (Data protection officer), for information security (CISO), and for compliance with the Anti-Money Laundering Act. These independent control functions report to the Managing Director and report directly to the Board of Directors.

The Chief Risk Officer helps develop a strong risk culture, including processes for identifying, measuring, managing, and reporting risks. The function is actively involved in the development of Storebrand's risk appetite and risk strategy and should have a holistic view of the group's risk exposure.

The internal audit function (third line of responsibility) report directly to the Board and shall provide confirmation concerning the appropriateness and effectiveness of the company's risk management system, including the functioning of the first and second line of responsibility.

The risk management process

The risk management process includes identification, evaluation, measurement, target setting, monitoring, reporting, and communication of risk.

Through the risk identification process, the company must be aware of all significant risks. A Group-wide risk universe has been established that groups the risks into appropriate risk categories. This is the basis for a common, holistic risk language. The starting point is the risk universe that forms the basis of the Solvency II framework. An assessment must also be made of emerging risks, both within existing risk categories and completely new risks.

The total risk is measured in the form of capital requirements in accordance with the standard model in Solvency II, ref. Chapter E.2 Solvency capital requirements and minimum capital requirements. The risk is also quantified using other stress tests and scenario analyses. All risks have a risk owner. For the individual risks, the risk owner is responsible for measuring the risk, including the use of relevant stress tests and scenarios. The measurement is intended to enable the board to follow up on goals and limits defined in risk appetite and/or risk strategies.

Risk appetite is the overall level of risk and the types of risk Storebrand accepts to take to achieve its financial, business and operational goals. The risk strategy specifies guidelines from risk appetite to goals and limits for risk-taking, both overall and for different types of risk. The Board of Directors of Storebrand ASA discusses and adopts risk appetite and risk strategy at least annually. The CRO is responsible for preparing proposals. Risk appetite and risk strategy provide guidelines and set the framework for more detailed strategies related to financial market risk (investment strategy), insurance risk, credit risk and liquidity risk. The boards of directors of the subsidiaries adopt their own risk appetite and risk strategy within the framework set by the Group Board.

Managers at all levels of the company are responsible for risk management within their own area of responsibility. Risk management shall ensure that the risk level is compatible with risk appetite and is within internal and regulatory frameworks. If the risk deviates from the target or exceeds limits, the risk owner must immediately ensure that the necessary measures are implemented.

Risk owners continuously monitor developments in risk exposure and report the level and change in risk. At the general level, the board receives risk reporting through information about the activities at board meetings and in the form of a monthly business report. Routines and systems have been established that enable all employees to report systematically and quickly to management if deviations occur, new risks materialises or that established control measures do not work.

The company's risk reporting is supplemented by independent reporting from the CRO. The function prepares a monthly risk report for the Group Management and the Boards of Directors of Storebrand ASA and its subsidiaries. At least twice a year, the CRO function prepares for risk reviews in the corporate management and boards.

Risk management is an integral part of the business and should support business decisions. The board and management take relevant risk information into account in all decision-making processes.

Own Risk and Solvency Assessment (ORSA)

The Board conducts an Own Risk and Solvency Assessment (ORSA) at least once a year. The ORSA proses gives the board a comprehensive picture of what risks Storebrand is, or can be, exposed to. The board evaluates whether the size and management of the risk is in accordance with established risk tolerance and supports capital targets and dividend policy. The board must understand and evaluate whether the risk, if desired, can be reduced. In addition to capturing the current situation, the report also has to be forward looking.

The annual ORSA is linked to the Group's strategy and planning process and is concluded at the same time as the financial plan and capital plan. The Board is responsible for the ORSA process and approves an ORSA document that summarises the results.

An extraordinary ORSA shall be conducted, either in part or in full, if changes occur that may have a major impact on risk and/or capital. Changes may be driven by internal decisions or external circumstances.

As part of the ORSA process, Storebrand calculates how sensitive the solvency margin is to changes in key parameters. Results are updated and reported on a quarterly basis. Figure 2 shows the main sensitivities at year end 2024.

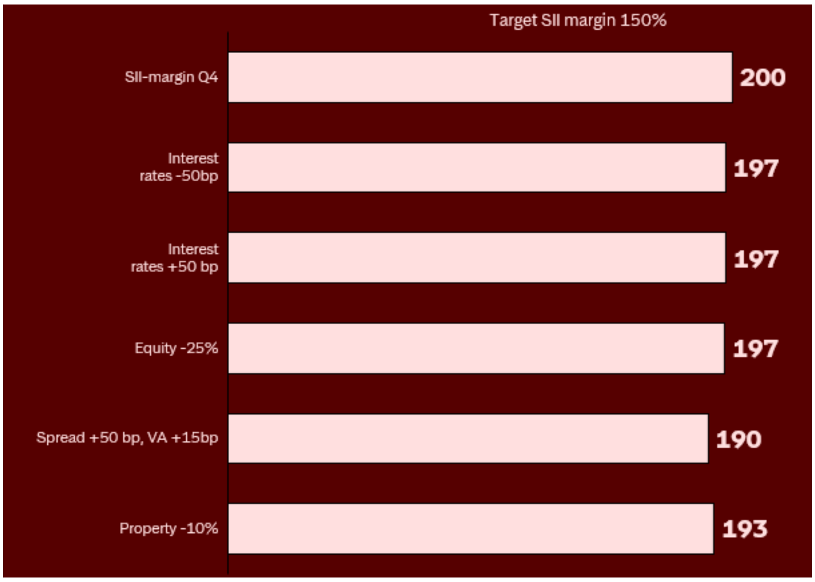

FIGURE 2 SENSITIVITIES FOR SOLVENCY

The solvency margin is most sensitive to increases in credit spreads, including changes in the volatility adjustment, as well as to declines in property values and equity markets. A 50-basis point rise in credit spreads combined with a 15 percent increase in the volatility adjustment would reduce the solvency margin from 200 percent to 190 percent. A 10 percent decline in property prices would lower the solvency margin to 193 percent, while a 25 percent drop in equity markets would reduce it to 197 percent.

Targets for solvency and consistency with the capital plan

The Storebrand Group has overarching financial targets relating to capital adequacy, profitability, and dividends.

The capital adequacy target is that the solvency margin for Storebrand ASA (Group) is more than 150 percent. It is the Board's desire that there is a low probability that fluctuations, particularly in the financial market, shall require extraordinary measures to strengthen the solvency position. The target is therefore set significantly higher than the regulatory requirement of 100 percent. The solvency target shall also be consistent with a target of an A credit rating for Storebrand Livsforsikring AS.

The profitability target is a return on equity of more than 14 percent. Risk taking shall contribute to achieving this target.

Storebrand's ambition is that ordinary dividend per shares should at least be at the same nominal level as the previous year. Ordinary dividend is paid if the solvency margin is sustainable above 150 percent. If the solvency margin exceeds 175 percent, it is the Board's intention to propose extraordinary dividends or share repurchases. Storebrand ASA has reserved for a dividend of NOK 2 040 million for 2024, corresponding to NOK 4.70 per share.

Surplus capital that exceeds the targeted solvency level for subsidiaries should be held in Storebrand ASA. This ensures flexibility and is a contingency for capital support to the Group's operating companies if needed.

Use of an internal model for risk measurement and risk management
Storebrand is developing its own model to measure the risk. The model includes all financial market risk and life insurance risk for Storebrand Livsforsikring and SPP. The model uses a large number of one-year scenarios that simulate outcomes based on risk distributions for market and life insurance risk. The model calculates the entire probability distribution for the solvency capital in one year.

The model is used to better understand the risk and as a supplement to the official capital requirement calculations based on the standard model. Examples of use include preparing investment strategy and as a basis for investment decisions, assessing whether life insurance risk is properly priced, and setting risk appetite and capital targets. The model is used to measure risk in the ORSA process, including to assess whether the standard model provides a correct capital requirement.

Storebrand has applied to the Financial Supervisory Authority of Norway to use a model for calculating capital requirements for financial market and life insurance risks. If the partial internal model is approved, the capital requirement calculated using the internal model will replace the capital requirement of the standard model.

B.4 INTERNAL CONTROL SYSTEM

During 2024 there has not been changes that affects the internal control system in a material way.

The foundation for good risk management and internal control is a good control environment represented by the attitudes, integrity, values and ethics of the board, management and employees, as well as the formal and operational organisation of the business.

The concept of internal control encompasses everything the company does to achieve goals and limit undesirable incidents so that value is secured and created for customers, owners, employees and society. In other words, internal control involves more than mere control measures. This includes ensuring targeted and cost-effective operations, reliable reporting and compliance with external and internal regulations. Internal control is a continuous process carried out by the board, management and employees integrated into the day-to-day management and operation of the business.

As the first line of defence, managers at all levels of the organisation are responsible for internal control within their own area of responsibility and must continuously assess the implementation of internal control. Control functions must be organised so that they can carry out their tasks in an objective and independent manner. Emphasis shall be placed on ensuring sufficient independence of the control functions with a view to avoiding possible conflicts of interest.

Good internal control requires work on goals, strategies and action plans, identification and assessment of risks, reporting, as well as prioritisation and implementation of improvement measures. Furthermore, good internal control is characterised by good communication and information between all levels of the organisation and adequate control measures. Examples are internal regulations, routine descriptions, instructions and authorisations, technological assurance, certifications, reconciliations, operational reporting, as well as business methods (contracts, insurance, currency hedging, etc.).

The compliance function
The compliance function of Storebrand ASA covers all the Group's licensed operations. The compliance function has a direct reporting line to the CEO and the Board. In the operational group organisation, the function is part of the competence community Governance, Risk & Compliance with Group Compliance as personnel manager. The responsibilities, tasks and rights of the compliance function are described in separate instructions, which are updated and adopted by the board annually. There have been no significant changes at the last update.

The responsibility and main tasks of the compliance function are to ensure that the company has a framework for compliance with laws, regulations, the authorities' expectations and the company's own internal regulations. Furthermore, the function shall prepare a risk-based plan for monitoring and testing compliance in the enterprise. The function shall pay particular attention to compliance risks that may affect customers, result in financial sanctions or loss of reputation.

The function shall support the management's and the board's responsibility for compliance with external and internal regulations. The function will provide the CEO and the board with independent reporting and a comprehensive overview of the most important activities for advice, monitoring and control of internal and external regulations, as well as presenting an overall plan for the coming year's priorities. Regulatory changes are reviewed by the boards annually or as needed.

B.5 INTERNAL AUDIT FUNCTION

During 2024, there has not been changes that affects the functioning of the internal audit function in a significant way.

Storebrand has an agreement with Ernst & Young (EY), to act as the internal audit function for all the companies in the Group. The partner in charge at EY reports directly to the Board of Storebrand ASA, which issues instructions for the internal audit and approves the annual plan for the audit.

The internal audit of the Storebrand Group shall assist the Board and management with good corporate governance through an independent and neutral assessment of whether the most important risks for the companies are adequately managed and controlled.

The internal audit function is organised directly under the Board and its work shall be independent of the areas and persons under audit. The internal audit function may conduct investigations at its own initiative, independently of the executive management.

B.6 ACTUARIAL FUNCTION

During 2024, there has not been changes that affects the actuarial function in a significant way.

To have an efficient and consistent actuarial function for the Storebrand Group, a Group actuary is responsible for reporting to the CEO and the Board. Those responsible for the actuarial function for the insurance subsidiaries report to the CEO and the Board of the relevant company.

The responsibilities, duties and rights of the actuarial function are described in instructions approved by the Board. The principal task of the actuarial function is to ensure that the calculation of the technical provisions for Solvency II is reliable and suitable. The function shall provide a statement about the guidelines for underwriting insurance and the suitability and effectiveness for the company's reinsurance programme. The function shall also contribute to the work of the risk management function, particularly in relation to the underwriting risk. The actuarial function submits a written report to the Board at least once a year, which assesses the degree of reliability and suitability of the calculation of the technical provisions.

The actuarial function shall act independently of the company's business. This entails that the function shall not decide, take responsibility for, or participate in the execution of the activities and services that are controlled in a manner that calls into question the independence or neutrality of the actuarial function. In connection with decisions that influence the company's technical provisions for Solvency II, the role of the function is to provide advice.

B.7 OUTSOURCING

Outsourcing is when Storebrand use contractors to perform tasks that alternatively can be carried out by the company's own employees. The Board has approved guidelines for outsourcing that apply both to outsourcing internally within the Storebrand group and outsourcing to external companies. Exceptions are purchase agreements and agreements for the provision of services that are of minor importance to the operational business of the company.

A fundamental principle for outsourcing is that the outsourcing company always continues to be responsible for the activity that is outsourced. The company must therefore be able to carry out its obligations and verify the contractor’s risk management and internal controls, including compliance with laws and rules for the outsourced activity. All outsourcing risks and due diligence are assessed in accordance with the Storebrand group's routines for compliance with the Norwegian Transparency Act.

Before an activity is outsourced, a risk assessment is always conducted. The outsourcing must be justified based on commercial considerations and regarding adequate operation and control, assurance of continuous operation, effective supervision and the relationship to our customers.

Companies in the Storebrand Group have outsourced services relating to, among other things, business processes, IT operation and development, IT infrastructure, cloud services and internal auditing, see table 9. There is also intragroup outsourcing, including asset management and distribution. Each year, the Board receives a report concerning outsourced activities in the Storebrand Group. The report provides an overview of the activities that have been outsourced and how the outsourcing is followed up. Relevant supervisory authorities are informed about outsourcing in accordance with applicable rules.

Storebrand

TABLE 9 OVERVIEW OF SIGNIFICANT OUTSOURCING[11]

Contract partner	Service	Jurisdiction
Mastercard Payment Services Norway AS	Solution for pension management	Norway
Munich Re Automation Solutions Limited	Health assessment	Ireland
Trapets AB	AML analysis	Sweden
Kyndryl Norway AS	IT services	Norway
Slack Technologies Inc	Chat	USA
Atea AS	Interaction platform	Norway
Cognizant Worldwide Ltd	Business processes, IT services & development	Great Britain
Ernst & Young AS	Internal audit	Norway
Google Ireland Limited	Cloud services	Ireland
Iron Mountain Norge AS	Generation customer documentation	Norway
J.P. Morgan Europe Limited, Oslo branch	Custody	Norway
Microsoft Ireland Operations	Office 365	Ireland
Microsoft Ireland Operations	Analytics Platform	Ireland
Microsoft Ireland Operations	Azure Platform	Ireland
Merkle Outfox AB	Google Analytics, Optimize 360	Sweden
Tieto Sweden AB	IT services	Sweden
TietoEvry Norge AS	Pension payments	Norway
Enonic AS	Cloud services	Norway
Salesforce SFDC Ireland Limited	Cloud services	Ireland
Snowflake Computing Netherlands BV	Cloud services	Netherland
Signicat AS	Digital identity solutions	Norway
Crawford & Company AS	Claims handling	Norway
FDC	IT systems	Denmark
GENUS AS	Case management system	Norway
SOS International AS	Contact system for travel insurance	Norway
Simplifai AS	Document BOT/AI	Norway
Metaforce AB	Enterprise Content Management (ECM) Service for SPP	Sweden
Skandikon Administration AB	Insurance administration	Sweden
Distributioncaompanies in Norway and EU	Fund distribution for Storebrand Asset Management	Norway/EU
JP Morgan	Collateral Management, Security lending	Luxemburg
Mutual Funds Exchange AB	Platform for investment fund trading	Sweden
Solactive AG	Fund pricing Nasdaq Denmark	Germany
Bankens ID-tjeneste AS	Bank ID agreements	Norway
BankID Bankaxept AS	Payment cards and infrastructure	Norway
Intrum AS	Debt collection services	Norway
Mastercard Payment Services Norway AS	Payment services	Norway
TietoEvry Norge AS	Payment card production and services and customer support	Norway
Quantfolio AS	Automated advice	Norway
Eiendomsverdi AS	Value assessment as part of credit process	Norway
Nets Branch Norway	Service agreement payment cards	Norway
Nets Norge Infrastruktur AS	Common settlement system – NICS	Norway
Skandinavisk Data Center AS	Core system bank	Norway
Vipps AS	Agreement SKA	Norway
Fixrate AS	Deposit mediation	Norway
Formue Norge AS	Signing solution	Norway
Storebrand Asset Management AS (group internal)	Asset Management	Norway
Storebrand Bank ASA (group internal)	Loan management, distribution, AML	Norway
Storebrand Livsforsikring AS (group internal)	Service and functions for CFO and Digital	Norway

[11] Significant is assessed from a Group perspective. In the Solvency and Financial Condition Report from the Group's insurance companies, there is a list per company that is somewhat more comprehensive, among other things, for external distribution agreements.

B.8 ANY OTHER INFORMATION

The system for risk management and internal control is also described in the Storebrand Annual report 2024, particularly the chapter about Corporate Governance, the Risk section in the Director's report, and Note 5, Risk management and internal control.

C. Risk profile

C.1 UNDERWRITING RISK

Insurance (underwriting) risk is the risk of loss from higher-than-expected claims and/or insufficient reserves. The biggest insurance risks for Storebrand are longevity, disability, customer churn and cost development.

There have not been material changes in the composition of the underwriting risk or in the measures to assess these risks during 2024.

Customers with traditional pension products in both Norway and Sweden, can normally claim a guaranteed level of annual pension for the remainder of their lives. If the average life expectancy increases more than what has been assumed in the calculation of premiums and reserves, Storebrand must cover the difference. Storebrand also has some risk associated with increased longevity for surviving dependents. The most important method for controlling risk is that pricing and reserves assume that the trend towards increased longevity will continue. The actual development in longevity compared with the expected provides the basis for assessing whether pricing and reserves are adequate. Storebrand also offers insurance that provides payment to surviving dependants in the event of death, whereby the risk is associated with more people dying prematurely. This risk is low in relation to the risk from increased longevity.

Storebrand provides disability insurance, mainly in the form of group insurance for companies. The disability coverage can be linked to both traditional guaranteed pension products and defined contribution pensions. The risk is associated with more people than expected becoming disabled or fewer disabled people than expected returning to work. In Norway, historically there has been a connection between increased unemployment and increased disability.

Storebrand also offers insurance cover relating to illness, accident, or occupational injury. The risk, however, is limited due to this being a small part of the overall premiums.

For disability and other risk products, the risks are limited through obtaining health information before entering into insurance agreements with individuals or companies with few employees. For larger companies, the type of industry and statistics on illness are considered when calculating the premium. The risk is mitigated by monitoring risk results and, if necessary, adjusting the premium annually.

Storebrand also offers P&C insurance. The biggest risks are linked to major damages and special events. The largest claims will typically relate to motor liability, company and product liability, occupational injury and fire insurance for housing associations/condominiums and commercial buildings.

Storebrand has reinsurance contracts to limit the risk associated with major damage or disasters. Reinsurance covers the risk, exceeding a lower limit[12], associated with major single events and disasters that cause two or more deaths or instances of disability. The company's maximum risk amount at its own expense is relatively high and the reinsured risk is therefore modest in size.

Due to future margins influencing the technical provisions, there is risk associated with profitable customers leaving the company (risk of lapse) or that expenses become higher than expected. The risk of lapse is particularly from defined

[12] There is also an upper limit for coverage.

contribution pension contracts. Storebrand has a reinsurance agreement that covers loss of margin if lapse for unit-linked insurance exceeds a defined level.

The provision as at 31/12/2024 is the company's best estimate and are considered to be sufficient.

C.2 MARKET RISK

Market risk is changes in the value of assets from unexpected changes in volatility or prices, including that the value of the technical provisions may develop differently from the assets, because of interest rate changes. The most significant market risks for Storebrand Livsforsikring are interest rate risk, equity market risk, property price risk, credit risk and exchange rate risk.

During 2024, there has not been material changes in the measures to assess the market risk. Other changes to the risk are described under the sub-paragraphs.

Most of the market risk is for the life insurance companies. The life insurance companies invest the financial assets in a variety of sub-portfolios. Market risk affects Storebrand's income and profit differently in the different sub-portfolios. There are three main types of sub-portfolio: company portfolios, customer portfolios without a guarantee (unit-linked insurance) and customer portfolios with a guarantee. For the other companies in the Group, the financial assets are in company portfolios.

Guaranteed customer portfolios

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of the risk-reduction depends on several factors, most important the size and flexibility of the customer buffers and the level and duration of the guaranteed return. If the investment return is too low to meet the guarantee, the shortfall may be covered by using customer buffers built up from previous years' surpluses.

The market risk is managed by segmenting the portfolios based on risk-bearing capacity. For customers who have large customer buffers, assets are invested with higher market risk to improve expected returns. Equity risk is also managed dynamically with the aim of maintain good risk-bearing capacity by adjusting the financial risk to the buffer situation and the company’s financial strength. By exercising this type of risk management, Storebrand expects to create good returns each year and over time.

The risk is affected by changes in the interest rate level. Rising interest rates are negative for the investment return in the short term because of the fall in bond prices, but it is positive in the long term because it increases the probability of getting a return higher than guarantee. Norwegian short-term rates were little changed in 2024, while long term rates rose.

Non-guaranteed customer portfolios (Unit-linked insurance)

For defined contribution pension and unit-linked insurance, the customers can decide how to invest the funds. The most significant market risks are equity market risk and currency risk.

The market risk is borne by the customers, meaning Storebrand is not directly affected by changes in value. Nevertheless, changes in value do affect Storebrand's profit indirectly. Income is based mainly on the size of the reserves, while the costs tend to be fixed. Lower than expected returns from the financial market will therefore have a negative effect on Storebrand's future income and profit.

Company portfolios

The market risk in the company portfolios has a direct impact on the profit. Storebrand aims to take low market risk for the company portfolios, and most of the assets are invested in short and medium-term fixed income securities with low credit risk. In addition, the shares in subsidiaries and other strategic shareholdings are within the company portfolio. Storebrand Livsforsikring AS shares in SPP[13] are partially currency hedged.

Prudent persons principle

The guaranteed portfolios are managed to deliver a minimum return. The portfolios are segmented based on, among other things, guarantee level, the age of the insurance taker and duration and size of customer buffers. The exposure to market risk is dependent on the size of customer buffers. When buffers are enough, investment risk is increased to achieve a

[13] Owned through Storebrand Holding AB

competitive return for customers. Dynamic equity allocation is used to adjust the investment risk to changes in risk-bearing capacity.

For unit-linked contracts, the customer him/herself makes the investment choice. Storebrand's role is to offer a good and extensive range of funds, to assemble portfolios adapted to different risk preferences, and to offer systematic reduction of risk towards retirement age.

The company portfolios are a buffer for the insurance customers if there are insufficient funds in the customer portfolios to cover the pay-outs. In addition, the portfolios shall cover operating expenses and act as a liquidity buffer. The asset management should ensure sufficiently liquid portfolios with low correlation with the customer portfolios, combined with good returns relative to the risk.

Outsourcing of asset management to Storebrand Asset Management
The companies in the Storebrand Group have outsourced the management of most of the investments to Storebrand Asset Management AS (SAM). The outsourding is based on normal business terms, and the relationship is governed by a management contract. The boards of the insurance companies decide an investment strategy. Based on the investment strategy, SAM gets investment mandates with investment objectives (benchmarks) and degree of freedom. The investment results are continuously monitored by the insurance companies.

The investment strategy
The investment strategy defines the framework for asset allocation, asset management, risk management and risk monitoring. For all portfolios, the investment strategy limits the investable types of assets. Derivatives are utilised only to reduce risk or increase efficiency in the asset management. The investment strategy has requirements for the tradability of assets and for adequate distribution of risk between e.g., different asset classes, countries, industries, and individual issuers.

Sustainability risks in the investment process
Storebrand considers sustainability risk, including climate risk, for all investments. The objective is to mitigate the risk of the investments' value being adversely impacted by sustainability-related issues. The tools include the exclusion of companies, the ranking of companies based on various sustainability criteria and influencing companies through voting at the general meeting and meetings with the management.

Storebrand will not invest in companies that can be linked to serious violations of human rights, serious environmental damage, corruption, or other financial crime. In addition, companies that produce or sell controversial weapons or have a significant share of sales from non-sustainable products such as tobacco, coal and oil sand are excluded. Other companies receive a sustainability score based on exposure to and management of sustainability risks that may affect the company's performance and value. The sustainability score is used to a variable extent in the investment process for various funds and portfolios, included that some funds and portfolios are overweighted companies which contributes to solutions of sustainability issues. The Investment strategi sets limits and goals for sustainability risks, among these requirements for minimum sustainability scores and goals for share in solution companies.

Further details on the Storebrand Group's sustainable investments can be found in the 2024 Annual report for Storebrand ASA.

Strategy for active ownership
Storebrand has a strategy for active ownership. The strategy describes how Storebrand follows up the company investments, engages in dialogue with the companies, uses voting rights at general meetings, collaborates with other shareholder groups and stakeholder groups, and how any conflicts of interest are handled.

Assessment of credit risk irrespective of rating
For interest-bearing securities, the risk is managed through overall allocation to the various interest rate mandates, as well as by setting requirements for total maximum exposure per rating class and per individual issuer. The individual interest rate mandates given to managers also have rating requirements as part of their design. Storebrand uses external credit ratings in these contexts, as well as for several other purposes, including grouping and calculation of credit risk under the Solvency II standard model. Storebrand uses credit ratings from several rating agencies when available. Through the manager of the interest mandates, Storebrand Asset Management, Storebrand also makes its own assessment of the credit risk of each individual investment, regardless of official rating.

Management of interest rate risk related to the yield curve

The yield curve that Storebrand uses when valuing the technical provisions is based on extrapolating against a long-term ultimate forward rate (UFR) and a spread in the form of a volatility adjustment (VA). Both elements are part of the standard model for Solvency II. However, it is a requirement[14] to assess the risk associated with these factors.

Storebrand assess the risk both as a part of the ORSA process and as part of the ongoing risk management of the investment portfolio. At least quarterly, Storebrand calculates what the solvency position would have been without the VA at least quarterly.

C.3 CREDIT RISK

Credit risk is the risk of loss if a counterparty does not fulfil its debt obligations. This risk includes losses on lending and losses related to current accounts or failure of counterparties to perform under reinsurance agreements or financial derivatives. Credit losses related to the securities portfolio are categorised as market risk.

During 2024, there has not been material changes in the measures to assess the credit risk. Other changes to the risk are described under the sub-paragraphs.

The boards of each of the companies in the Group decide the limits for credit risk in relation to each counterparty and within rating categories. This ensures diversification of credit exposure to avoid concentration towards any individual debtor or sector. Changes in the credit quality of debtors are monitored and followed up. Storebrand use official credit ratings whenever available, supplemented by our own credit assessments.

Counterparty risk from derivatives

Storebrand has entered into framework agreements with all counterparties to reduce the risk from outstanding derivative transactions. Among other things, these regulate how collateral is to be pledged against changes in market values which are calculated daily.

Collateral pledged in connection with futures and options is regulated daily based on the change in margin for individual contracts. At yearend 2024, Storebrand had pledged collateral of NOK 11.2 billion and received collateral of NOK 0.01 billion. Net collateral pledged was NOK 11.2 billion. Collateral was received and pledged in the form of cash and securities.

Further information about collateral appears in Note 41 Collateral and Note 9 Credit risk in the Storebrand Annual report 2024.

Loans and mortgages

Most of the loans given by Storebrand are mortgages to retail customers. The mortgages are granted and administered by Storebrand Bank, but a significant share is transferred to Storebrand Livsforsikring on market terms and held as part of the investment portfolio. Storebrand Livsforsikring and SPP also holds loans to corporates as part of the investment portfolio.

At yearend 2024, Storebrand had loans and mortgages to customers totalling NOK 94.6 billion (NOK 86.8 billion) net after provisions for losses of NOK 0.1 billion.

Loans and mortgages are described in more detail in Note 34 of the Storebrand Annual report 2024.

C.4 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.

During 2024, there has not been material changes in the measures to assess the liquidity risk.

For the insurance companies, and the life insurance companies in particular, the technical provisions are long-term, and the cash flows are generally known long before they fall due. In addition, liquidity is required to handle payments relating to operations, and there is liquidity needs related to derivative contracts. The liquidity risk is managed through liquidity

[14] § 25 of the Norwegian Solvency II Regulation

forecasts and by parts of the investments being in liquid securities, such as government bonds. The liquidity risk is considered low based on these measures.

Liquidity risk is one of the most important risk factors for the banking business, and the regulations have requirements for liquidity management and liquidity indicators. The guidelines for liquidity risk specify the principles for liquidity management, minimum liquidity reserves and financing indicators for measuring liquidity risk. In addition to this, an annual funding strategy and funding plan set out the overall limits for the bank's funding activities.

Separate liquidity strategies are also in place for other subsidiaries in accordance with regulatory requirements. These strategies specify limits and measures for ensuring good liquidity and a minimum allocation to assets that can be sold at short notice. The strategies define limits for allocations to various asset types and assures the companies have money market investments, bonds, equities, and other liquid investments that can be disposed of as required.

In addition, Storebrand ASA has established a liquidity buffer. The development of the liquid holdings is continuously monitored at 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 diverse maturity structure for the loans, low costs, an adequate liquidity buffer and credit agreements with banks, which can be drawn on if necessary.

The value of margins from future premiums that are within the contract boundary are included as part of own funds. This is described in more detail in Chapter E.1 Own Funds. Margins from future premiums are a capital element that can be less liquid than other capital. The liquidity planning is based on the financial statements. Margins from future premiums are not included in the financial statements. The size of margins from future premiums are therefore of limited relevance to liquidity risk or liquidity management.

C.5 OPERATIONAL RISK

Operational risk is the risk of financial losses due to inadequate or failing internal processes or systems, human error, or external incidents.

Risk is measured as a combination of how often it can happen (probability) and consequence. Through 2024, there have been no significant changes in the way operational risk is followed up.

In Storebrand's risk universe, operational risk includes cyber & crime, technology, data & infrastructure, customer risk, compliance, capacity and expertise, third-party collaboration, unclear responsibilities, model risk and human error.

The management of operational risks is focused on people, functions, processes, models and systems that are critical to delivering good financial products, scalable, simple and engaging digital services for customers and competitive returns.

An effort is made to reduce undesirable operational risk 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 deal with serious incidents in business-critical processes, contingency plans have been prepared. Within Storebrand's control functions, there are also people responsible for operational risk control.

Risk with low probability and high consequence

Risks with a low probability and very high consequence are managed with a separate framework. A catalogue of possible incidents will be established, including an assessment of risk-reducing measures and requirements for emergency preparedness. Where appropriate, the risk shall be assessed based on scenario analyses, for example as part of the ORSA process.

ICT risk

ICT risk is the risk of loss, damage or disruption because of the use of information and communication technology. This includes events that may affect the confidentiality, integrity, availability, performance, scalability, functionality or data quality of ICT services. In Storebrand's risk universe, ICT risk is a combination of the risk categories Cyber & Crime and Technology, Data and Infrastructure.

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ICT risk is assessed using the same framework as other operational risk, but the board has provided supplementary requirements for risk management in the "Guidelines for Cyber Security, Operations and Development". The purpose of the guideline is to ensure a continuous ability to prevent, detect, manage and recover from ICT-related incidents and security incidents.

The guideline is designed to cover the requirements set out in the Digital Operational Resilience Act (DORA), the main purpose of which is to strengthen the digital operational resilience of the financial sector. A comprehensive risk assessment of the enterprise's ICT services must be carried out annually, which is documented and linked to internal controls. The scope and level of detail in the risk assessments shall be adapted to the results of the enterprises' impact assessments (BIAs) and reflect the importance of ICT services for the enterprise's important and critical business functions.

C.6 OTHER MATERIAL RISKS

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 Life Insurance Group, which includes Storebrand Livsforsikring AS, and SPP Pension & Försäkring AB. Other companies directly owned by Storebrand ASA that are exposed to significant risks are Storebrand Forsikring AS, Storebrand Asset Management Group and Storebrand Bank Group.

For the life insurance businesses, the main risks are similar in Norway and Sweden. The market risk will significantly depend on global circumstances that influence the investment portfolios in all businesses. The insurance risk may be different for the various companies, but longevity can be influenced by universal trends.

Both the insurance business and the banking business are exposed to credit risk. The insurance business primarily has credit risk relating to bonds with significant diversification based on geography and industry, while the banks main exposure is direct loans for residential property in Norway. There is no significant concentration risk across bonds and loans.

The market and investment risks are largely related to the customer portfolios in the life insurance business. The banking business has little direct exposure to risks other than credit.

In the short term, an interest rate increase will have a negative impact on the returns for the life insurance companies. An interest rate increase may also result in bank customers having lower debt-servicing capacity and increased losses for the banking business.

The risk from the non-life insurance and health insurance risk in Storebrand Forsikring AS has a low correlation with the risk from the rest of the businesses in the Group.

In the asset management business, the principal risk is operational risk in the form of behaviour that can trigger claims and/or affect reputation. Since the asset management business is the principal asset manager for the insurance businesses, errors in asset management could result in errors in the insurance businesses.

The companies' investment strategies set frameworks for concentration risk in the form of limits for maximum exposure to certain companies and rating categories. The insurance risk strategy sets limits for maximum exposure to disasters (reinsurance).

Sustainability risk, including climate 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).

As stated in the definition, the risk assessment and reporting are based on double materiality. A distinction is made between effect for Storebrand and effect for the outside world and customers. The Board of Directors has adopted a sustainability risk strategy that sets goals and frameworks for the work on sustainability for Storebrand Livsforsikring. The board has also adopted a transition plan with concrete measures to achieve the goal of zero emissions in line with the Paris Agreement.

Storebrand is exposed to climate risk, both commercially, for its investments, including real estate and for its insurance obligations. Both 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 equities and bonds in companies with high greenhouse gas emissions may fall. Lower returns can affect the results because the income depends on the value of the investments. The life insurance obligation may also change if financial markets are affected by climate risk. The risk may be reflected in the cost of the guaranteed pension liability, especially in scenarios where the return on investment is lower than the guaranteed rate of return. Storebrand has a climate strategy that means that its exposure to equities and bonds in fossil companies is limited. Greenhouse gas emissions in relation to turnover for the overall investment portfolio are lower than the general market. The risk can be offset somewhat by the fact that Storebrand has investments in solution companies that will benefit from a rapid transition to low emissions. But these companies are also at risk of depreciation, especially if the transition to low emissions is slower than expected.

Physical climate change can also affect the value of investments. Storebrand has a well-diversified portfolio of equities and bonds, both geographically, towards industries, and towards individual companies. This limits the risk that some parts of the world, some industries and some companies experience large falls in value as a consequence of climate change. But climate change can also result in lower economic growth and lower investment returns for the broad market, especially in the long term.

Storebrand has climate risk from real estate investments. There is a transition risk from the fact that there may be high costs for adapting buildings to achieve lower greenhouse gas emissions. There are also physical risks, especially from increased occurrence of extreme precipitation and flooding.

For non-life insurance, climate risk can affect the frequency and size of claims. The greatest risk is physical risk in the form of extreme precipitation and flooding.

Emerging risk

Emerging risk is a new risk, or a known risk that changes character or affects in new ways, that is expected to increase. Frameworks for understanding, measuring and managing risk are inadequate.

All risk owners must assess whether there are emerging risks within their area of responsibility. The risk from emerging risk must be managed within the ordinary limits of the risk area to which it belongs.

The risk is managed and controlled using the same framework as for the relevant risk area. The risk is by nature low in the short term, so the most important thing is to identify and monitor the risk. The risk owner reports emerging risks as part of the ordinary risk reporting for the risk area.

The risk management function compiles significant emerging risks and reports these to the board as part of the risk review and ORSA.

C.7 ANY OTHER INFORMATION

Information related to the risk profile can also be found in Storebrand Annual report 2024, particularly notes 5-12 for Storebrand Group.

D. Valuation for solvency purposes

D.1 ASSETS

There have not been any material changes to the recognition and valuation bases used during 2024 that affect the solvency balance of Storebrand ASA group.

Overview of assets in the solvency balance sheet.

Total assets for Solvency II amount to NOK 865.5 billion (NOK 782.2 billion). NOK 330.6 billion are financial assets and loans relating to guaranteed customer portfolios or company portfolios. Assets for unit-linked contracts amount to NOK 458.0 billion, while other assets total NOK 76.9 billion.

TABLE 10 ASSETS IN THE SOLVENCY BALANCE SHEET

(NOK million)	31.12.2024	31.12.2023
Deferred tax assets	223	266
Investments (other than assets held for index-linked and unit-linked contracts)	305 496	295 197
Property	35 881	35 789
Holdings in related undertakings, including participations	7 499	6 282
Equities	16 351	15 492
Equities – listed	16 228	15 385
Equities – unlisted	123	107
Bonds	192 366	185 213
Government bonds	59 413	58 775
Corporate bonds	93 390	114 262
Structured notes	39 563	12 176
Collective Investments Undertakings	51 139	48 340
Derivatives	2 109	4 014
Deposits other than cash equivalents	150	67
Assets held for index-linked and unit-linked contracts	457 996	379 050
Loans and mortgages	25 128	26 516
Reassurance recoverable	70	108
Cash and cash equivalents	6 808	11 885
Other assets	69 782	69 144
Total assets	**865 502**	**782 168**

During 2024, total assets increased by NOK 83.3 billion. Assets held for index-linked and unit-linked contracts increased by NOK 65.1 billion.

Main principles for valuation of assets

For Solvency II, assets are appraised at fair value. The valuation principles largely coincide with the principles for fair value accounting for International Financial Reporting Standards (IFRS). The accounts for the Storebrand ASA group follow IFRS. In the consolidated accounts, bonds and loans are valued at fair value, similar to Solvency II.

Storebrand conducts a comprehensive process to ensure that financial instruments are valued as closely as possible to their market value. This is described in detail in Note 1 Company information and accounting principles and Note 12 Valuation of financial instruments and investment properties, in the Storebrand Annual report 2024.

Difference in valuation between Solvency II and financial statements
As a result of the balance sheet being consolidated according to the Solvency II rules which differ from IFRS, it is not possible to reconcile the balance sheet line by line. See Chapter E.1 Own Funds, for a reconciliation of the transition from IFRS own funds to own funds under Solvency II.

An explanation is provided below of key differences between the valuation of assets in the financial statements and for Solvency II. The most important valuation differences relate to subsidiaries, bonds and loans, intangible assets, and deferred tax.

Subsidiaries
For the financial statements (IFRS), all subsidiaries with ownership of more than 50 percent are consolidated. For ownership of between 20 percent and 50 percent, the equity method is used.

For solvency, Storebrand uses method 1 in the Solvency II regulations for consolidation at group level. There are different principles for consolidating subsidiaries based on the type of supervision the companies are subject to.

1. Insurance companies that are part of the EU/EEA and have own solo Solvency II reporting, are fully consolidated based on Solvency II valuation.
2. Companies that are regulated according to the CRD IV framework are entered in the "Subsidiaries" line in the balance sheet with a value equivalent to the proportionate share of the company's own funds based on CRD IV.
3. Non-regulated companies with ownership of more than 20% are entered as equity at the proportionate part of the market value (equity method), minus goodwill and intangible assets in the "Subsidiaries" line in the balance sheet, so-called one-line consolidation. The exceptions are the investment companies for property, which are fully consolidated.

Both total assets and total liabilities are lower under Solvency II than in the financial statements. This is due to one-line consolidation of several subsidiaries in the solvency balance sheet. Differences in consolidation methods will not affect the value of own funds, as opposed to valuation differences. Different valuations of subsidiaries give a total of NOK 3.5 billion lower value for the solvency balance sheet, ref. Table 17.

Intangible assets
In accordance with the Solvency II principles, intangible assets are valued at zero for Solvency II. The difference gives a NOK 3.8 billion lower valuation.

Deferred tax liabilities/tax assets
Changes in value due to transition from the financial statements to the Solvency II balance sheet also influence the Group's tax position. This applies to all changes in value, except for changes in value for subsidiaries. The tax position is also affected by changes in the valuation of liabilities described in Chapter D.2 Technical provisions and D.3. Other liabilities.

Conditional liabilities
Other differences between the valuation of assets for Solvency II and the financial statements must be seen in relation to corresponding changes in the liability. Storebrand has assumed liabilities relating to non-paid-up capital, mainly linked to private equity funds and property. These are entered as a liability for Solvency II, with a corresponding item on the asset side.

D.2 TECHNICAL PROVISIONS
During 2024 assumptions are updated based on new history.

Under Solvency II, the insurance liabilities (technical provisions) are appraised at fair value (market value). In principle, the technical provisions are valued at what they realistically could be traded for in a free market. Since there is no active secondary market for the purchase and sale of technical provisions and hence no observable market price, the fair value is calculated based on a model. This deviates from the valuation in the financial statements described in Note 1 of the Storebrand Annual report 2024.

The valuation for Solvency II is based on a best estimate for net cash flow from the insurance company to the customer. The cash flow is discounted by risk-free market interest rate. The best estimate is split between guaranteed provisions and discretionary benefits. Due to the uncertainty, the provisions shall include a risk margin in addition to the best estimate.

Figure 4 illustrates the principle for the structure of the solvency balance sheet and calculation of technical provisions.

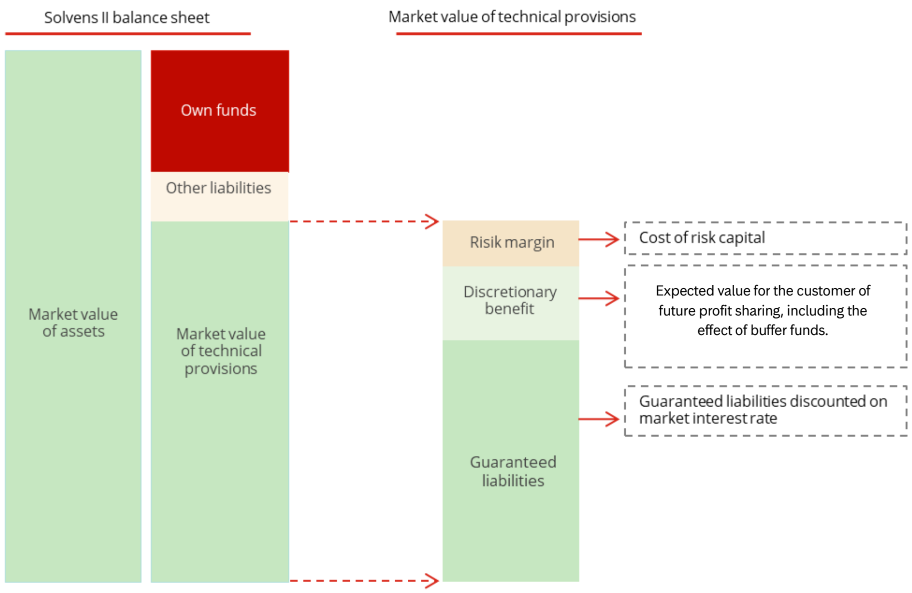

FIGURE 4 ELEMENTS IN THE SOLVENCY II BALANCE SHEET

Method for valuing technical provisions

Best estimate

The model calculates the net cash flow from the insurance company to the customer. All ingoing and outgoing payments are estimated, including future premiums that are part of the contract, insurance events, investment returns, pensions paid, lapses and transitions to other schemes. For guaranteed portfolios with profit sharing, the uncertainty is modelled using the ESG as described below. The probability-weighted cash flow is discounted using risk-free market interest rate to find the best estimate. For the calculation at yearend 2024, Storebrand has estimated cash flows for the next 60 years and calculated a residual value for the 60Th year.

The best estimate of the value of the technical provisions is divided into guaranteed provision and discretionary benefits. The discretionary benefit is the part of the best estimate that is the result of future profit sharing; that is, added returns to the customer beyond the guaranteed amount. For the cash flows, differences in profit sharing between the products and the various buffer elements (buffer reserves, risk equalisation reserves)

Risk margin

Since the best estimate is associated with uncertainties, a risk margin is calculated to cover the cost of holding risk capital. The risk margin only applies for capital requirements that cannot be hedged. In practice, this means insurance risk, counterparty risk and operational risk, because it is assumed that the market risk can be hedged.

Storebrand has calculated the risk margin pursuant to method 2 in the Solvency II Directive. Product-specific parameters are used to calculate the underlying capital requirement. The simulated future capital requirements are diversified, and the present value of a capital cost of 6 percent for these capital requirements is calculated.

Table 11 shows the value of technical provisions split between best estimate and risk margin for Storebrand's product areas.

TABLE 11 TECHNICAL PROVISIONS

(NOK million)		Best estimate	Risk margin	Technical Provisions 31.12.2024	Technical Provisions 31.12.2023
Storebrand Livsforsikring	Traditional life insurance	191 616	2 677	194 293	193 716
	Unit-linked contracts	238 168	2 755	240 923	202 224
	Group life (health similar to life)	1 936	30	1 966	1 887
	Non-life (health similar to non-life)[15]	874	18	893	776
SPP Pension & Försäkring	Traditional life insurance	82 065	1 156	83 221	83 186
	Unit-linked contracts	202 804	952	203 756	164 533
	Risk (health similar to life)	983	46	1 029	1 100
Storebrand Forsikring	Non-life insurance	1 385	96	1 481	1 446
Total technical provisions prior to transitional rules		**719 831**	**7 731**	**727 562**	**649 049**

The technical provisions for Storebrand amount to NOK 727.6 billion, split between NOK 719.8 billion in best estimate and NOK 7.7 billion in risk margin. That is an increase of 78.5 billion during 2024. Traditional life insurance is 38 percent, unit-linked contracts 61 percent and other products less than 1 percent of the provisions. Storebrand Livsforsikring makes up 60 percent of the provisions and SPP 40 percent.

Difference between Solvency II and the financial statements
Table 12 shows the value of the technical provisions in the financial statements and under Solvency II.

TABLE 12 TECHNICAL PROVISIONS UNDER SOLVENCY II AND IN THE FINANCIAL STATEMENTS

(NOK million)		*Solvency II*	*Financial statements*
Storebrand Livsforsikring	Traditional life insurance	194 293	211 470
	Unit-linked contracts	240 923	248 179
	Group Life (health similar to life)	1 966	2 118
	Non-life (health similar to non-life)	893	905
SPP Pension & Försäkring	Traditional life insurance	83 221	86 709
	Unit-linked contracts	203 756	210 309
	Risk (health similar to life)	1 029	1 247
Storebrand Forsikring	Non-life insurance	1 481	1 637
Total technical provisions		**727 562**	**761 945**

Total technical provisions are valued at NOK 727.6 billion for Solvency II, which is NOK 34.4 billion lower than in the financial statements.

Introduction of IFRS17 for parts of the insurance liability in the financial accounts for the group affects the difference to the solvency balance. For guaranteed pensions, the IFRS17 valuation is based on many of the same assumptions as for solvency, but there are also significant differences. The biggest difference is that the expected profit, Contractual Service Margin (CSM), is set aside as a liability in the financial statements. The obligation is recognized as income as the insurance contract expires. This gives a higher value than for the solvency balance, where future profit margin reduces the liability. There is also a different contract boundary, where a larger proportion of income and associated costs are within the contract boundary for IFRS17 than for solvency.

[15] Occupational injury, critical illness, and income protection insurance

Unit linked insurance is included in the financial statements for the group according to IFRS9. This gives a higher valuation of the liability than for the solvency balance because the future profit margin reduces the liability for the solvency balance.

BASIS FOR CALCULATIONS

Data sources

The data are retrieved from the various insurance systems. To reduce computation time, similar portfolio data are grouped into model points.

Overview of main assumptions.

Contract boundary: Under Solvency II, future premiums are included in the calculation of the technical provisions if these are part of an existing liability, i.e. that the insurance company is exposed to the risk associated with their future premiums. In cases where premiums are within the contract boundary, premium developments are modelled based on historical premium payment patterns.

Future premiums are not included if Storebrand can unilaterally terminate the contract, or the contract can be repriced to reflect the current assessment of the risk. Based on this, most of Storebrand's future premiums are outside the contract boundary and are not included in the modelling. The exceptions are:

- Premiums until the first policy anniversary date for risk products.
- Premiums for traditional, individual pensions where the customer can pay future premiums, and Storebrand may not reprice or terminate the contract. The annual premiums from these contracts are in rapid decline, as the portfolio is nearly closed for new sales, and many contracts are reaching the pay-out phase.
- Premiums for occupational pension contracts to cover costs on existing reserves. Companies are required by Norwegian law to cover all expenses linked to occupational pension schemes, so that the existing reserve cannot be used to cover expenses. For defined benefit pension contracts, a margin for the cost of the interest rate guarantee, risk and administration is included. For defined contribution pensions, management and administration fees are included.

Revenues: In general, the modelling of revenues is based on actual levels that correspond to the revenues in the financial statements. Revenue is projected based on the price structure and expected development for the various products, usually in terms of a share of the total reserve or G-regulated per contract (G=National Insurance basic amount).

Expenses: The expense modelling is based on actual expenses per product area based on the cost allocation model used for the financial statements. A distinction is made between portfolio expenses, acquisition expenses and non-recurring expenses. Non-recurring expenses and most of the acquisition expenses are excluded from projections, consistent with the contract boundary. For products with future premiums within the contract boundary, the relevant part of the acquisition expense is included. Expenses are partly projected to follow the development in reserves and partly as a unit expense per contract. Unit expenses are adjusted for inflation.

Biometric assumptions: Biometric assumptions include longevity, mortality, disability, and reactivation (disabled who become employable). The assumptions are consistent with the observed development of the portfolio. The assumptions are assessed annually and updated when required.

For mortality, a dynamic model is used; that is, estimated mortality for a given age decreases for people born in later years.

Lapses and product conversions: Assumptions are set per product and is updated annually. As a rule, historical observations over the last 3-5 years are used. Exceptions can be made in cases where the historical data is not considered relevant for the future, e.g. due to changing prices or new regulations. This applies to developments in the defined benefit pension market and for transition from paid-up policies to paid-up policies with investment choice. In 2021, the defined contribution pension was changed to a separate pension account, which entails changed market dynamics.

Tax: In Sweden, investment income tax is modelled in accordance with applicable rules. Beyond this, tax is not included in the modelling of the cash flows. However, a change to the valuation of the provision will influence the Group's calculated tax position. See the paragraph concerning deferred tax liabilities in Chapter D3.

Financial assumptions: The risk-free yield curve is used both to discount the cash flows and for estimating future returns. The European Insurance and Occupational Pensions Authority (EIOPA) publish the yield curve. Storebrand uses the risk-free yield curve, including volatility adjustment (VA). At year-end 2024, the VA was 46 basis points (27bp) in Norway and 6 basis points (2bp) in Sweden.

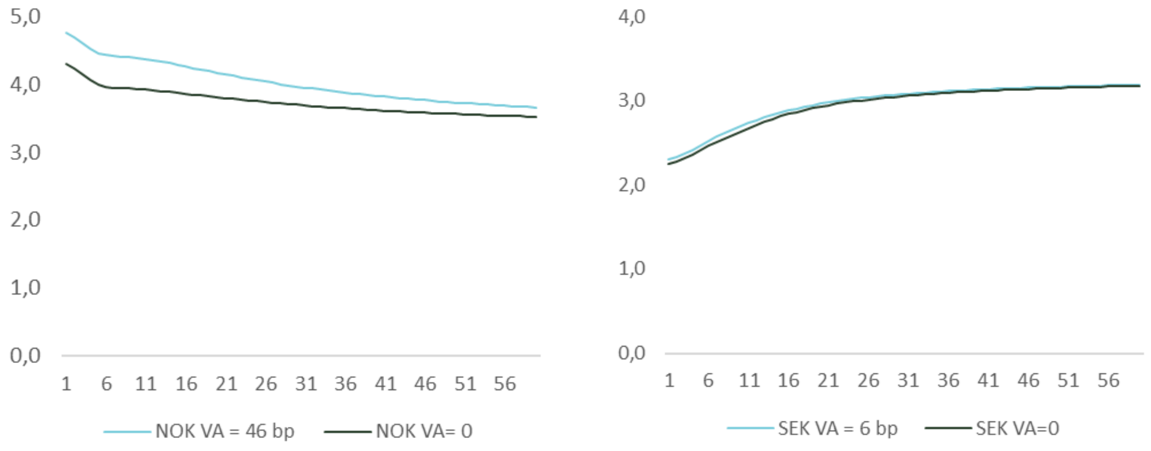

FIGURE 5 SPOT RATES WITH AND WITHOUT VA

Without volatility adjustment, the value of the technical provisions increases by NOK 2.1 billion. The effect on own funds and solvency margin is described in Chapter E.2 Solvency Capital Requirement and Minimum Capital Requirement.

Storebrand does not use matching adjustment of the yield curve.

In Norway, there is no active market for inflation-linked bonds. For Storebrand, cost inflation is a combination of wage development (growth in G) and CPI. Wage growth is set at 50 percent of the risk-free interest rate plus 1.9 percentage points, while the CPI is set at the inflation target of 2 percent. In Sweden, the inflation that is priced in the market is used for inflation-linked bonds up to 10 years and then an extrapolation based on the same methodology as for the yield curve.

Economic Scenario Generator (ESG): To calculate the time value of options and guarantees, a Monte Carlo simulation based on 1000 risk-neutral stochastic scenarios generated in an economic scenario generator (ESG) has been used. Scenarios are created based on the risk-free interest rate curve and consider market pricing of the volatility of interest rates, equities, credit, and property. The asset allocation is set to match the actual allocation on the calculation date and is changed during the projection based on the way Storebrand adjust the investment portfolios to risk bearing capacity.

Management actions: To provide a realistic picture, it is necessary to implement management actions in the calculations. These management actions correspond to business practises and is documented.

Uncertainty relating to the valuation of the technical provisions

The degree of uncertainty in the calculations of the technical provisions is driven by uncertainty in the underlying assumptions. Uncertainty is greatest if there is no relevant historical or market data on which to base the assumptions. Storebrand considers there to be uncertainty relating to, among other things, the following assumptions:

- *The yield curve* is provided by EIOPA, but is based on several uncertain assumptions, including the method used for extrapolation, the time for reaching the ultimate forward rate (UFR), the UFR level and the volatility adjustment (VA) level.
- *Conversions to defined benefit schemes.* A faster than expected conversion from active defined benefit schemes to paid-up policies will increase the value of the technical provisions. A slower conversion will reduce the provisions.
- *Lapse assumptions.* Higher than expected lapse will reduce the provision while lower lapse will increase the provision.
- *Revenues from unit-linked contracts.* Lower than expected revenues will increase the provision. The effect will be less for the solvency margin because the capital requirements will also be reduced.
- *Expenses, particularly the division of expenses between acquisition and operating expenses*. Lower expenses will reduce technical provisions, while increased expenses will increase technical provisions. The effect will be counteracted by changed capital requirements, particularly for unit-linked contracts.

As part of the ORSA process, sensitivity analyses are performed to estimate the value of the technical provision, solvency capital and the capital requirements for alternative levels of interest rates, customer behaviour, revenues, and expenses, among other things. The purpose is to increase the understanding of the sensitivity of the calculations, among other things.

The actuarial function has validated the valuation of technical provisions as of 31 December 2023 by analysing methods, data, assumptions, management actions and models used. The assessment is that the insurance technical provisions are sufficient,

D.3 OTHER LIABILITIES

During 2024, there has not been any material changes to the recognition and valuation bases used.

Liabilities other than technical provisions amount to NOK 77.2 billion (NOK 76.0 billion) under Solvency II. The valuation is essentially the same for Solvency II as for the financial statements, but some discrepancies arise due to other differences in accounting principles. The most important differences are explained below.

TABLE 13 OTHER LIABILITIES

(NOK million)	31.12.2024	31.12.2023
Contingent liabilities	17 677	17 324
Pension benefit obligations	178	172
Deferred tax liabilities	2 971	1 108
Derivatives	6 166	5 612
Insurance & intermediaries payables and subordinated liabilities	44 678	46 977
Other liabilities	5 520	4 855
Total other liabilities	**77 191**	**76 048**

Contingent liabilities
Storebrand Livsforsikring and SPP has assumed liabilities relating to non-paid-in capital, principally linked to private equity funds and property. This is included as a liability on the Solvency II balance sheet with a corresponding entry on the asset side, ref. section “Other" under "Difference in valuation between Solvency II and financial statements" in Chapter D.1. This increases the liability side of the Solvency II balance sheet compared to the financial statement.

Pension benefit obligations
Pension benefit obligations are calculated in accordance with Norwegian IAS19, ref. Note 1, point 19 in the Storebrand Annual report 2024. The valuation of pension benefit obligations for Solvency II corresponds with the valuation in the financial statements.

Deferred tax liabilities
Changes in value in connection with the transition from the financial statements to the solvency balance sheet also influence the Group's calculated tax position. The difference in deferred tax liabilities is the net tax effect of changes in value in connection with the transition to Solvency II based on a tax rate of 25 percent. The Storebrand Group goes from having a deferred tax asset of NOK 2.1 billion and a deferred tax of NOK 1.4 billion under IFRS to a deferred tax asset of NOK 0.2 billion and a deferred tax of NOK 3.0 billion under Solvency II.

Derivatives
The principle for valuing derivatives is consistent with the principle in the financial statements, but deviations arise because derivatives in unit-linked contracts are entered as a net amount under Solvency II, but as a gross amount under IFRS.

Subordinated liabilities
Subordinated liabilities are appraised at fair value under Solvency II but valued at amortised cost in the financial statements. This gives a valuation that is NOK 175 million lower for Solvency II. See also Chapter E.1. Own Funds.

D.4 ALTERNATIVE METHODS FOR VALUATION

Storebrand's valuation principles for assets that cannot be appraised based on listed prices are described in detail in Note 12 of the Storebrand Annual report 2024.

Storebrand

D.5 ANY OTHER INFORMATION

The description of valuation for solvency purposes is considered to be covered by the description in the previous sections.

E. Capital management

Storebrand manages the levels of equity and loans in the Group to secure an optimal structure. The level is adapted to changes in the financial risk and capital requirement. The rate of growth and composition of business segments are important drivers for the need for capital. The purpose of capital management is to ensure an efficient capital structure and provide an appropriate balance between internal goals and regulatory requirements. This balance functions as the foundation that supports the company's growth strategy, while at the same time freeing capital for return to shareholders. Storebrand targets a solvency margin above 150 percent.

The Board of Storebrand assesses the capital plan together with the financial plan and ORSA to ensure consistency between commercial goals, risk, and capital. The financial plan and capital plan have a three-year time horizon.

E.1 OWN FUNDS

Storebrand ASA Group has NOK 55.9 billion in own funds (solvency capital), an increase of NOK 4.0 billion from 2023. The capital is divided into tiers depending on quality and availability. Table 14 shows the composition of own funds and distribution into tier 1 (restricted and unrestricted), tier 2 and tier 3 capital.

TABLE 14a OWN FUNDS (SOLVENCY CAPITAL) AS OF 31.12.2024

(NOK million)	Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
Ordinary share capital	2 240	2 240			
Share premium account related to ordinary share capital	10 842	10 842			
Reconciliation reserve	32 541	32 541			
Effect of transitional on technical provision					
Subordinated liabilities	9 206		1 976	7 230	
Deferred tax asset	223				223
Tier 2 cap	-411			-411	
Risk equalisation reserve	1 267			1 267	
Own funds	**55 908**	**45 623**	**1 976**	**8 086**	**223**
Minimum capital	**42 468**	**38 479**	**1 976**	**2 013**	

TABLE 14b OWN FUNDS (SOLVENCY CAPITAL) AS OF 31.12.2023

(NOK million)	Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
Ordinary share capital	2 327	2 327			
Share premium account related to ordinary share capital	10 842	10 842			
Reconciliation reserve	28 451	28 451			
Effect of transitional on technical provision					
Subordinated liabilities	9 847		1 912	7 935	
Deferred tax asset	266				266
Tier 2 cap	-904			-904	
Risk equalisation reserve	1 091			1 091	

Own funds	51 920	41 620	1 912	8 122	266
Minimum capital	39 621	35 648	1 912	2 061	

Tier 1 represents capital of the best quality in terms of loss-bearing capability and must be available to cover any loss at any time. Tier 1 consists of paid-in capital and reconciliation reserve. Also included are perpetual subordinated loans with up to 20 percent of tier 1 capital. Storebrand has NOK 47.6 billion in tier 1 capital and this amounts to 85 percent of the total own funds. Of this, NOK 45.6 billion is unrestricted.

Other subordinated loans (non-perpetual) and risk equalisation reserve are categorised as tier 2 capital. Deferred tax assets are categorised as Tier 3 capital. Tier 2 and tier 3 capital combined can cover up to 50 percent of the solvency capital requirement. Storebrand has NOK 8.1 billion in tier 2 capital, and this represents 14 percent of total own funds. The tier 2 and tier 3 capital together cover 54 percent of the solvency capital requirement for the insurance business for Storebrand Life Insurance. The eligible capital is reduced by NOK 411 million due to the limit of 50 percent coverage of the solvency capital requirement.

Storebrand has eligible own funds to meet the minimum capital requirement of NOK 42.5 billion. Of this, NOK 40.5 billion is tier 1 capital, equivalent to 95 percent of the total minimum capital. Own funds from the CRD IV companies in the Group are not included as part of the minimum capital. Tier 2 capital can cover up to 20 percent of the minimum capital requirement.

Expected profit in future premiums

The value of Expected Profits in Future Premiums (EPIFP) amounts to NOK 7.8 billion, split between NOK 7.6 billion in the life insurance business and the rest from the non-life insurance business. This is part of the reconciliation reserve and is included as tier 1 capital. Only margins from future premiums that are within the contract boundary are included. This is described in more detail in the paragraph concerning contract boundary in chapter D.2 Technical Provisions.

Subordinated loan capital

The subordinated loans in the Solvency II balance sheet amounts to NOK 10.1 billion. Two loans are fully repaid in 2024. In the third quarter, SEK 1 billion in new subordinated loan of Tier 2 quality was raised. This is a refinancing of a SEK loan that was partially repaid in September 2024. The remainder of the loan will be repaid early in March 2025 and has therefore been excluded from the solvency calculation at the turn of the year. A call notice has been issued for this.

TABLE 15 SUBORDINATED LOANS

	Nominal value (million)	Currency	Interest	Maturity	Financial statement (NOK million)	Solvency II (NOK million)
Perpetual subordinated loan capital [1]						
Storebrand Livsforsikring AS [2]	900	SEK	Variable	2026	928	931
Storebrand Livsforsikring AS	300	NOK	Variable	2028	302	309
Storebrand Livsforsikring AS [2]	400	SEK	Variable	2028	414	428
Storebrand Livsforsikring AS [2]	300	NOK	Fixed	2028	313	309
Dated subordinated loan capital						
Storebrand Livsforsikring AS [2] [5]	862	SEK	Variable	2025	887	889
Storebrand Livsforsikring AS [5]	426	NOK	Variable	2025	427	428
Storebrand Livsforsikring AS [3]	650	NOK	Variable	2027	653	668
Storebrand Livsforsikring AS [2] [3]	750	NOK	Fixed	2027	748	741
Storebrand Livsforsikring AS [3]	1 250	NOK	Variable	2027	1 259	1 325
Storebrand Livsforsikring AS [2] [3]	300	EUR	Fixed	2031	3 022	3 039
Storebrand Livsfosikring AS [2] [3]	1 000	SEK	Variable	2029	1 026	1 029
Total subordinated loan capital					**9 979**	**10 095**

[1] In the case of perpetual subordinated loans, the cash flow is calculated through to the first call date. [2] The loans are subject to hedge accounting. [3] Green bonds. [4] The loan has partly been repaid September 2024.

All loans are taken up by Storebrand Livsforsikring AS. Eight of the loans have a floating interest rate, while three are fixed-rate loans that have been swapped to a floating rate. This means that the interest cost of Storebrand Livsforsikring is affected by the level of the floating money market interest rate. Storebrand Livsforsikring has one loan in euros, six in Norwegian kroner and four in Swedish kroner. The euro loan is secured against Norwegian kroner until the first right of early redemption. The loans in Swedish kroner are not currency hedged, but function as a partial currency hedge for the asset Storebrand Holding AB. For all loans, interest payments will cease if the solvency capital requirement (SCR) is breached.

Difference between Solvency II and financial statements

TABLE 16 SOLVENCY II OWN FUNDS VS IFRS OWN FUNDS

(NOK million)	Solvency II	Financial statements
Paid-in capital[16]	13 082	13 012
Retained earnings excluding deferred tax assets		14 933
Hybrid capital		755
Risk equalisation reserve	1 267	1 267
Deferred tax asset	223	2 147
Reconciliation reserve	36 083	
Net assets	**50 654**	**32 113**
Subordinated loans, excluding OIF interest	9 206	9 920
Tier 2 cap	-411	
Deductions for participations in other financial undertakings	-7 144	
Deductions for own shares	-1 502	
Foreseeable dividends 2024	-2 040	
Basic own funds	**48 764**	**42 033**
Own funds in other CRD IV companies	7 144	
Total own funds	**55 908**	
Total eligible own funds to meet the minimum capital requirement	**42 468**	

The value of own funds appears as net assets in the solvency balance sheet (see table 1 in Summary) plus eligible subordinated loans. Own funds are reduced by the value of own shares and foreseeable dividends[17]. In addition, non-eligible own funds from minority interests are deducted.

The main difference between Solvency II and the financial statements is that profit earned, that is included as own funds in the financial statements, is replaced by the reconciliation reserve in the solvency balance sheet. The reconciliation reserve also includes profit earned but based on the valuation of assets and liabilities in the solvency balance sheet. The reconciliation reserve will also include the present value of future profits. The value of future profits is implicitly included because of the valuation of the technical provisions.

Table 17 shows the transition from the financial statements to Solvency II. Net assets for Solvency II are NOK 18.5 billion higher than in the financial statements. The main differences are that lower valuation of technical provisions increases own funds, while deductions for intangible assets, and lower valuation of subsidiaries, reduce own funds. Deferred tax liabilities increase because of the other changes in value.

[16] Including own shares.
[17] This occurs in the form of a reduction in the reconciliation reserve.

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TABLE 17 TRANSITION FROM NET ASSETS IN THE FINANCIAL STATEMENTS TO NET ASSETS IN SOLVENCY II

(NOK million)	
Subsidiaries	-3 480
Intangible assets	-3 793
Added value of bonds at amortised cost	0
Technical provisions	27 903
Deposits	-178
Net change in deferred tax liabilities	-3 934
Group contribution	493
Miscellaneous	29
Own shares	1 502
Total change	**18 541**

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

Both a Solvency Capital Requirement and a Minimum Capital Requirement is calculated. The Solvency Capital Requirement must be met under normal operating conditions, while the minimum capital requirement is an absolute requirement which must always be met. The Solvency Capital Requirement is risk dependent, while the minimum capital requirement is not risk sensitive.

Solvency capital requirement

The solvency capital requirement for Storebrand ASA (Group) is calculated according to the standard model, without applying simplifications or company-specific parameters. For the insurance companies, the solvency capital requirement is loss of own funds (Value at Risk) with a probability of 0.5% over one year. There is capital requirement for market risk, underwriting risk, counterparty risk and operational risk. For the CRD IV companies, the capital requirement under this regulation is used.

For the insurance companies, a new solvency balance sheet is calculated for each individual stress, based on the same principles and methods as described in D.2. Technical provisions. The difference in own funds prior to and after stress gives the capital requirement. The capital requirement for the different stresses is aggregated to the total capital requirement based on given correlation matrices.

The capital requirement (net) is Storebrand's risk after risk sharing with customers and risk-mitigating effect of tax. Risk sharing with customers arises in guaranteed pensions in the life insurance companies when the stresses result in a reduction in customer buffers or reduction in future upward adjustment of pensions. Gross capital requirement includes the part of the risk that is borne by customers. Reduced tax because of lower profits after stress also reduces the risk. A prerequisite for including a deferred tax asset is that a corresponding profit is expected in the future.

TABLE 18 CAPITAL REQUIREMENTS

	31.12.2024		31.12.2023	
(NOK million)	Net	Gross	Net	Gross
Market risk	18 928	43 442	18 842	37 050
Counterparty risk	919	2 792	1 062	2 853
Life risk	11 160	20 665	11 069	18 403
Health risk	1 046	1 056	1 047	1 060
Non-life risk	951	951	746	746
Operational risk	1 503		1 508	

Loss-absorbing capacity of deferred taxes	-4 405	-4 437
Diversification	-7 880	-7 776
Total capital requirement for insurance business	**22 221**	**22 061**
Capital requirement for CRD IV companies	5 778	5 037
Total capital requirement for the Group	**28 000**	**27 098**

Storebrand ASA has a total solvency capital requirement of NOK 28.0 billion (NOK 27.1 billion). NOK 22,2 billion (79 percent) of the capital requirement is from the insurance business. NOK 5.8 billion (21 percent) of the capital requirement is from other activities, mainly the bank. Within the insurance business, 55 percent of the capital requirement (before diversification) is for financial market risk, particularly interest rates, equities, property, credit spreads and foreign currency. 32 percent of the capital requirement is for life insurance risk.

Minimum capital requirement

The minimum capital requirement is calculated as the total of the minimum capital requirements for the underlying insurance companies.

TABLE 19 MINIMUM CAPITAL REQUIREMENT

(NOK million)	31.12.2024	31.12.2023
Storebrand Livsforsikring	6 503	6 902
SPP Pension & Försäkring	3 188	3 087
Euroben*	374	293
Storebrand Forsikring	0	23
Total minimum requirement	**10 065**	**10 304**

At year-end 2024, the minimum capital requirement is NOK 10.1 billion (NOK 10.3 billion).

Solvency margin and minimum capital margin

When own funds of NOK 55.9 billion are compared against the solvency capital requirement of NOK 28.0 billion, Storebrand ASA has a solvency margin of 200 percent.

When minimum capital of NOK 42.5 billion are compared against the minimum capital requirement of NOK 10.1 billion, Storebrand ASA has a minimum solvency margin of 422 percent.

TABLE 20 SOLVENCY POSITION

(NOK million)	31.12.2024	31.12.2023
Own funds	55 908	51 920
Eligible own funds to meet the minimum capital requirement	42 468	39 621
Solvency capital requirement	28 000	27 098
Minimum requirement	10 065	10 304
Solvency margin	200 %	192 %
Minimum margin	422 %	385 %

Solvency margin and minimum capital margin excluding volatility adjustment

Without volatility adjustment (VA) the solvency margin is 184 percent. Own funds are reduced by NOK 1.6 billion and the SCR is increased by NOK 1.5 billion, se table 21 for details.

TABLE 21 SOLVENCY POSITION INCLUDING AND EXCLUDING VOLATILITY ADJUSTMENT

(NOK million)	Including volatility adjustment	Excluding volatility adjustment

Own funds	55 908	54 317
Solvency capital requirements	28 000	29 545
Solvency margin	**200 %**	**184 %**

Excluding volatility adjustment, the minimum margin is 390 %.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUB-MODULE IN THE CALCULATION OF THE SCR
Not relevant, because no companies in the Storebrand Group use the duration-based equity risk sub-module for calculating the solvency capital requirement for equity risk.

E.4 DIFFERENCES BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED
Not relevant because Storebrand uses the standard formula for calculating the solvency capital requirement.

E.5 NON-COMPLIANCE WITH THE MCR AND NON-COMPLIANCE WITH THE SCR
Not relevant because the Storebrand Group and all subsidiaries satisfy both the MCR and SCR.

E.6 ANY OTHER INFORMATION
Capital management is also described in the Storebrand Annual report 2024, mainly note 13.

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Appendix 1 - mandatory tables

S.02.01.02 – Balance sheet – assets, page 1

(NOK million)		C0010
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	-
Deferred tax assets	R0040	223
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	828
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	305 496
Property (other than for own use)	R0080	35 881
Holdings in related undertakings, including participations	R0090	7 499
Equities	R0100	16 351
Equities – listed	R0110	16 228
Equities - unlisted	R0120	123
Bonds	R0130	192 366
Government Bonds	R0140	59 413
Corporate Bonds	R0150	93 390
Structured notes	R0160	39 563
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	51 139
Derivatives	R0190	2 109
Deposits other than cash equivalents	R0200	150
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	457 996
Loans and mortgages	R0230	25 128
Loans on policies	R0240	0
Loans and mortgages to individuals	R0250	17 761
Other loans and mortgages	R0260	7 368
Reinsurance recoverables from:	R0270	70
Non-life and health similar to non-life	R0280	62
Non-life excluding health	R0290	60
Health similar to non-life	R0300	2
Life and health similar to life, excluding index-linked and unit-linked	R0310	8
Health similar to life	R0320	8
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-

S.02.01.02 – Balance sheet – assets, page 2

(NOK million)		C0010
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	1 045
Reinsurance receivables	R0370	89
Receivables (trade, not insurance)	R0380	47 934
Own shares (held directly)	R0390	1 502
Amounts due in respect of own fund items or initial fund called up but not yet paid	R0400	-
Cash and cash equivalents	R0410	6 808
Any other assets, not elsewhere shown	R0420	18 384
Total assets	R0500	865 502

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S.02.01.02 – Balance sheet, liabilities

(NOK million)		C0010
Technical provisions - non-life	R0510	2 374
Technical provisions - non-life (excluding health)	R0520	1 295
TP calculated as a whole	R0530	-
Best Estimate	R0540	1 206
Risk margin	R0550	89
Technical provisions - health (similar to non-life)	R0560	1 078
TP calculated as a whole	R0570	-
Best Estimate	R0580	1 053
Risk margin	R0590	25
Technical provisions - life (excluding index-linked and unit-linked)	R0600	280 509
Technical provisions - health (similar to life)	R0610	3 184
TP calculated as a whole	R0620	-
Best Estimate	R0630	3 108
Risk margin	R0640	76
Technical provisions - life (excluding health and index-linked and unit-linked)	R0650	277 325
TP calculated as a whole	R0660	-
Best Estimate	R0670	273 492
Risk margin	R0680	3 833
Technical provisions - index-linked and unit-linked	R0690	444 679
TP calculated as a whole	R0700	-
Best Estimate	R0710	440 972
Risk margin	R0720	3 708
Other technical provisions	R0730	-
Contingent liabilities	R0740	17 677
Provisions other than technical provisions	R0750	-
Pension benefit obligations	R0760	178
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	2 971
Derivatives	R0790	6 166
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	-
Insurance & intermediaries payables	R0820	1 475
Reinsurance payables	R0830	14
Payables (trade, not insurance)	R0840	43 189
Subordinated liabilities	R0850	10 095
Subordinated liabilities not in BOF	R0860	889
Subordinated liabilities in BOF	R0870	9 206
Any other liabilities, not elsewhere shown	R0880	5 520
Total liabilities	R0900	814 848
Excess of assets over liabilities	R1000	50 654

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S.05.01.02 – Premiums, claims and expenses by line of business - non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance) non-life (only for lines of business relevant for Storebrand), page 1

(NOK million)		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance
		C0010	*C0020*	*C0030*	*C0040*	*C0050*	*C0060*
Premiums written							
Gross	*R0110*	253	530	167	733	1 569	
Gross - Proportional reinsurance accepted	*R0120*						
Gross - Non-proportional reinsurance accepted	*R0130*						
Reinsurers' share	*R0140*	0	4	2	10	2	
Net	*R0200*	**253**	**526**	**164**	**723**	**1 567**	**-**
Premiums earned							
Gross	*R0210*	168	521	164	675	1 406	
Gross - Proportional reinsurance accepted	*R0220*						
Gross - Non-proportional reinsurance accepted	*R0230*						
Reinsurers' share	*R0240*	0	4	2	10	2	
Net	*R0300*	**168**	**517**	**162**	**685**	**1 403**	**-**
Claims incurred							
Gross	*R0310*	138	339	129	399	1 275	
Gross - Proportional reinsurance accepted	*R0320*						
Gross - Non-proportional reinsurance accepted	*R0330*						
Reinsurers' share	*R0340*	1	2	0	-0	-	
Net	*R0400*	**137**	**336**	**129**	**399**	**1 275**	**-**
Changes in other technical provisions							
Gross	*R0410*						
Gross - Proportional reinsurance accepted	*R0420*						
Gross - Non-proportional reinsurance accepted	*R0430*						
Reinsurers' share	*R0440*						
Net	*R0500*						
Expenses incurred	*R0550*	31	94	26	173	392	
Other expenses	*R1200*						
Total expenses	*R1300*						

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S.05.01.02 – Premiums, claims and expenses by line of business - non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance) non-life (only for lines of business relevant for Storebrand), page 2

(NOK million)		Fire and other damage to property insurance	General liability insurance	Assistance	Miscellaneous financial loss	Total
		C0070	*C0080*	*C0110*	*C0120*	*C0200*
Premiums written						
Gross	*R0110*	1 291	-	227	86	4 856
Gross - Proportional reinsurance accepted	*R0120*					
Gross - Non-proportional reinsurance accepted	*R0130*					
Reinsurers' share	*R0140*	40	-	2	1	60
Net	*R0200*	**1251**	**-**	**225**	**85**	**4 795**
Premiums earned						
Gross	*R0210*	1 171	-	207	77	4 390
Gross - Proportional reinsurance accepted	*R0220*					
Gross - Non-proportional reinsurance accepted	*R0230*					
Reinsurers' share	*R0240*	40	-	2	1	60
Net	*R0300*	**1 132**	**-**	**206**	**77**	**4 330**
Claims incurred						
Gross	*R0310*	1 025	-0	183	52	3 539
Gross - Proportional reinsurance accepted	*R0320*					
Gross - Non-proportional reinsurance accepted	*R0330*					
Reinsurers' share	*R0340*	87	-	-	-	90
Net	*R0400*	**938**	**-0**	**183**	**52**	**3 449**
Changes in other technical provisions						
Gross	*R0410*					
Gross - Proportional reinsurance accepted	*R0420*					
Gross - Non-proportional reinsurance accepted	*R0430*					
Reinsurers' share	*R0440*					
Net	*R0500*					
Expenses incurred	*R0550*	309	-	59	21	1 105
Other expenses	*R1200*					-7
Total expenses	*R1300*					1 099

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S.05.01.02 - Premiums, claims and expenses by line of business – life insurance obligations (only for relevant lines of business relevant for Storebrand)

(NOK million)		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Total
		C0210	*C0220*	*C0230*	*C0240*	*C0300*
Premiums written						
Gross	*R1410*	1 269	5 473	30 682	2 988	40 412
Reinsurers' share	*R1420*	9	2	-	22	33
Net	*R1500*	1 259	5 471	30 682	2 967	40 379
Premiums earned						
Gross	*R1510*	1 269	5 473	30 682	2 988	40 412
Reinsurers' share	*R1520*	9	2	-	22	33
Net	*R1600*	1 259	5 471	30 682	2 967	40 379
Claims incurred						
Gross	*R1610*	1 005	16 608	7 189	1 731	26 533
Reinsurers' share	*R1620*	-4	-	-	-2	-6
Net	*R1700*	1 010	16 608	7 189	1 733	26 540
Changes in other technical provisions						
Gross	*R1710*					
Reinsurers' share	*R1720*					
Net	*R1800*					
Expenses incurred	*R1900*	216	917	1 453	338	2 925
Other expenses	*R2500*					-2 368
Total expenses	*R2600*					557

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S.05.02.01 - Premiums, claims and expenses by country – non-life insurance

		Home Country	Top 5 countries (by amount of gross premiums written) - non-life obligations	Total Top 5 and home country
		C0010	C0020	C0070
	R0010	NO	SE	
		C0080	C0090	C0140
Premiums written				
Gross	R0110	4 748	108	4 856
Gross - Proportional reinsurance accepted	R0120			
Gross - Non-proportional reinsurance accepted	R0130			
Reinsurers' share	R0140	60	-	60
Net	R0200	**4 688**	**108**	**4 795**
Premiums earned				
Gross	R0210	4 300	90	4 390
Gross - Proportional reinsurance accepted	R0220			
Gross - Non-proportional reinsurance accepted	R0230			
Reinsurers' share	R0240	60	-	60
Net	R0300	**4 240**	**90**	**4 330**
Claims incurred				
Gross	R0310	3 475	64	3 539
Gross - Proportional reinsurance accepted	R0320			
Gross - Non-proportional reinsurance accepted	R0330			
Reinsurers' share	R0340	90	-	90
Net	R0400	**3 385**	**64**	**3 449**
Changes in other technical provisions				
Gross	R0410			
Gross - Proportional reinsurance accepted	R0420			
Gross - Non-proportional reinsurance accepted	R0430			
Reinsurers' share	R0440			
Net	R0500			
Expenses incurred	R0550	1 083	23	1 105
Other expenses	R1200			-9
Total expenses	R1300			**1 099**

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S.05.02.01 - Premiums, claims and expenses by country – life insurance

(NOK millions)		Home Country	Top 5 countries (by amount of gross premiums written) - life obligations	Total Top 5 and home country
			SE	
	R1400	*C0220*	*C0230*	*C0280*
Premiums written				
Gross	*R1410*	26 309	14 103	40 412
Reinsurers' share	*R1420*	27	5	33
Net	*R1500*	**26 281**	**14 098**	**40 379**
Premiums earned				
Gross	*R1510*	26 309	14 103	40 412
Reinsurers' share	*R1520*	27	5	33
Net	*R1600*	**26 281**	**14 098**	**40 379**
Claims incurred				
Gross	*R1610*	16 542	9 991	26 533
Reinsurers' share	*R1620*	-6	-	-6
Net	*R1700*	**16 548**	**9 991**	**26 540**
Changes in other technical provisions				
Gross	*R1710*			
Reinsurers' share	*R1720*			
Net	*R1800*			
Expenses incurred	*R1900*	1 677	1 248	2 925
Other expenses	*R2500*			-2 368
Total expenses	*R2600*			**557**

S.22.01.22 - Impact of long-term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	*C0030*	*C0050*	*C0070*	*C0090*
Technical provisions	R0010	727 562			2 084	
Basic own funds	R0020	48 764			-1 441	
Excess of assets over liabilities	R0030	50 654			-1 441	
Restricted own funds due to ring-fencing and matching portfolio	R0040	-			-	
Eligible own funds to meet Solvency Capital Requirement	R0050	55 908			-1 441	
Tier 1	R0060	47 599			-1 441	
Tier 2	R0070	8 086			-3	
Tier 3	R0080	223			-	
Solvency Capital Requirement	R0090	28 000			1 547	
Solvency Capital Requirement ratio	R0120	200 %			-15 %	

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S.23.01.22 – Own funds, page 1

(NOK million)		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	*C0020*	*C0030*	*C0040*	*C0050*
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	*R0010*	2 240	2 240			
Non-available called but not paid in ordinary share capital at group level	*R0020*					
Share premium account related to ordinary share capital	*R0030*	10 842	10 842			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	*R0040*					
Subordinated mutual member accounts	*R0050*					
Non-available subordinated mutual member accounts at group level	*R0060*					
Surplus funds	*R0070*					
Non-available surplus funds at group level	*R0080*					
Preference shares	*R0090*					
Non-available preference shares at group level	*R0100*					
Share premium account related to preference shares	*R0110*					
Non-available share premium account related to preference shares at group level	*R0120*					
Reconciliation reserve	*R0130*	**32 541**	32 541			
Subordinated liabilities	*R0140*	9 206		1 976	7 230	
Non-available subordinated liabilities at group level	*R0150*	411			411	
An amount equal to the value of net deferred tax assets	*R0160*	223				223
The amount equal to the value of net deferred tax assets not available at the group level	*R0170*					
Other items approved by supervisory authority as basic own funds not specified above	*R0180*	1 267			1 267	
Non available own funds related to other own funds items approved by supervisory authority	*R0190*					
Minority interests (if not reported as part of a specific own fund item)	*R0200*					
Non-available minority interests at group level	*R0210*					

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S.23.01.22 – Own funds, page 2

(NOK million)		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230	7 144	7 144			
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260					
Total of non-available own fund items	R0270	411			411	
Total deductions	R0280	7 555	7 144		411	
Total basic own funds after deductions	R0290	48 764	38 479	1 976	8 086	223
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					

S.23.01.22 – Own funds, page 3

(NOK million)		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	*C0020*	*C0030*	*C0040*	*C0050*
Own funds of other financial sectors						
Reconciliation reserve	*R0410*	7 144	7 144			
Institutions for occupational retirement provision	*R0420*					
Non-regulated entities carrying out financial activities	*R0430*					
Total own funds of other financial sectors	*R0440*	7 144	7 144			
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	*R0450*					
Own funds aggregated when using the D&A and a combination of method net of IGT	*R0460*					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	*R0520*	48 764	38 479	1 976	8 086	223
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sectors and own funds from undertakings included via D&A method)	*R0560*	48 764	38 479	1 976	8 086	223
Total available own funds to meet the minimum consolidated group SCR	*R0530*	48 541	38 479	1 976	8 086	
Total eligible own funds to meet the minimum consolidated group SCR	*R0570*	42 468	38 479	1 976	2 013	
Total eligible own funds to meet the consolidated group SCR (including own funds from other financial sectors, excluding own funds from undertakings included via D&A method)	*R0800*	55 908	45 623	1 976	8 086	223
Total eligible own funds to meet the group SCR, (excluding own funds from other financial sectors, including own funds from undertakings included via D&A method)	*R0810*	48 764	38 479	1 976	8 086	223
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A method)	*R0660*	**55 908**	45 623	1 976	8 086	223
Consolidated part of the Group SCR (excluding CR for other financial sectors and SCR for undertakings included via D&A method)	*R0820*	22 221				
Minimum consolidated Group SCR	*R0610*	**10 065**				
Capital requirements (CR) from other financial sectors	*R0860*	5 778				
Consolidated Group SCR (including CR for other financial sectors, excluding SCR for undertakings included via D&A method)	*R0590*	**28 000**				

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S.23.01.22 – Own funds, page 4

		C0010	C0020	C0030	C0040	C0050
SCR for entities included with D&A method	*R0670*					
Group SCR (excluding CR for other financial sectors, including SCR for undertakings included via D&A method)	*R0830*	22 221				
Total Group SCR (including CR for other financial sectors and SCR for undertakings included via D&A method)	*R0680*	28 000				
Ratio of Eligible own funds (R0560) to the consolidated Group SCR (R0820) - ratio excluding other financial sectors and the undertakings included via D&A method	*R0630*	219 %				
Ratio of Eligible own funds (R0570) to Minimum Consolidated Group SCR (R0610)	*R0650*	422 %				
Ratio of the Eligible own funds (R0800) to the Consolidated group SCR (R0590) - ratio including other financial sectors, excluding undertakings included via D&A method	*R0840*	200 %				
Ratio of Eligible own funds (R0810) to the group SCR (R0830) - ratio excluding other financial sectors, including undertakings included via D&A method	*R0850*	219 %				
Ratio of Total Eligible own funds (R0660) to the Total group SCR (R0680) - ratio including other financial sectors and undertakings included via D&A method	*R0690*	200 %				

Reconciliation reserve		*C0060*
Excess of assets over liabilities	*R0700*	50 654
Own shares (held directly and indirectly)	*R0710*	1 502
Foreseeable dividends, distributions and charges	*R0720*	2 040
Other basic own fund items	*R0730*	14 571
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring-fenced funds	*R0740*	-
Other non-available own funds	*R0750*	-
Reconciliation reserve	*R0760*	32 541
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	*R0770*	7 595
Expected profits included in future premiums (EPIFP) - Non- life business	*R0780*	208
Total EPIFP	*R0790*	7 803

S.25.01.22 - Solvency Capital Requirement - for groups on Standard Formula

(NOK million)		Gross solvency capital requirement	USP	Simplifications
		C0110	C0080	C0090
Market risk	R0010	43 442		
Counterparty default risk	R0020	2 792		
Life underwriting risk	R0030	20 665		
Health underwriting risk	R0040	1 056		
Non-life underwriting risk	R0050	951		
Diversification	R0060	-14 859		
Intangible asset risk	R0070			
Basic Solvency Capital Requirement	R0100	54 046		

Calculation of Solvency Capital Requirement		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	1 503
Loss-absorbing capacity of technical provisions	R0140	-28 923
Loss-absorbing capacity of deferred taxes	R0150	-4 405
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	22 221
Capital add-on already set	R0210	
- add-on already set - Article 37 (1) Type a	R0211	
- add-on already set - Article 37 (1) Type b	R0212	
- add-on already set - Article 37 (1) Type c	R0213	
- add-on already set - Article 37 (1) Type d	R0214	
Consolidated Group SCR	R0220	28 000
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	22 221
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	
Net future discretionary benefits	R0460	47 334
Minimum consolidated group solvency capital requirement	R0470	**10 065**
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	5 778
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	5 778
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Capital requirement for collective investment undertakings or investments packaged as funds	R0555	
Overall SCR		
SCR for undertakings included via D and A	R0560	
Solvency capital requirement	R0570	28 000

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S.32.01.22 - Undertakings in the scope of the group, part 1 page 1

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority
C0010	*C0020*	*C0030*	*C0040*	*C0050*	*C0060*	*C0070*	*C0080*
NO	958995369	2	Storebrand Livsforsikring AS	Life insurance undertaking	Company limited by shares or by guarantee or unlimited	Non-mutual	Finanstilsynet
NO	930553506	2	Storebrand Forsikring AS	Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	Non-mutual	Finanstilsynet
NO	NO0003005001	2	Storebrand Bank ASA	Credit institution, investment firm and financial institution	Company limited by shares or by guarantee or unlimited	Non-mutual	Finanstilsynet
NO	529900ZTCGG5XNFGB694	1	Storebrand Asset Management AS	Credit institution, investment firm and financial institution	Company limited by shares or by guarantee or unlimited	Non-mutual	Finanstilsynet
NO	916300484	2	Storebrand ASA	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Company limited by shares or by guarantee or unlimited	Non-mutual	Finanstilsynet
NO	924353554	2	Storebrand Facilities AS	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
NO	30460	2	Storebrand Pensjonstjenester AS	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
NO	94506	2	Norsk Pensjon AS	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
NO	101487	2	Pensjonskontoregisteret	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
NO	98995	2	Storebrand Eiendom Trygg AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Company limited by shares or by guarantee or unlimited	Non-mutual	
NO	98997	2	Storebrand Eiendom Utvikling AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Company limited by shares or by guarantee or unlimited	Non-mutual	
NO	98996	2	Storebrand Eiendom vekst AS	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Company limited by shares or by guarantee or unlimited	Non-mutual	
NO	99003	2	STB Eiendomsfond Invest	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Company limited by shares or by guarantee or unlimited	Non-mutual	

S.32.01.22 - Undertakings in the scope of the group, part 1 page 2

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority
C0010	*C0020*	*C0030*	*C0040*	*C0050*	*C0060*	*C0070*	*C0080*
SE	529900GS6OZTM1HYL611	LEI	SPP Pension & Försäkring AB	Life insurance undertaking	Company limited by shares or by guarantee or unlimited	Non-mutual	Finansinspektionen
SE	556045-7581	Specific code	SPP Konsult AB	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
SE	556892-4830	Specific code	SPP Spar AB	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
SE	556883-1340	Specific code	SPP Hyresförvaltning AB	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
SE	556594-9517	Specific code	Storebrand & SPP Business Services AB	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
SE	556482-4471	Specific code	Försäkringsgirot AB	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
SE	556743-9815	Specific code	Storebrand Holding AB	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
SE	556745-7428	Specific code	SPP Fastigheter AB	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
SE	559051-7735	Specific code	SPP Fastigheter Komplementär AB	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
SE	559492-2717	Specific code	TGG Fastigheter AB	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	

S.32.01.22 - Undertakings in the scope of the group, part 2

	Criteria of influence					
Legal Name of the undertaking	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation
C0040	*C0180*	*C0190*	*C0200*	*C0210*	*C0220*	*C0230*
Storebrand Livsforsikring AS	100.00 %	100.00 %	100.00 %		1	100.00 %
Storebrand Forsikring AS	100.00%	100.00%	100.00%		1	100.00%
Storebrand Bank ASA	100.00%	100.00 %	50.00%		1	100.00%
Storebrand Asset Management AS	100.00%	100.00%	100.00%		1	100.00%
Storebrand ASA	100.00%	100.00%	100.00%		1	100.00%
Storebrand Facilities AS	100.00%	100.00%	100.00%		1	100.00%
Storebrand Pensjonstjenester AS	100.00%	100.00%	100.00%		1	100.00%
Norsk Pensjon AS	25.00%	25.00%	25.00%		2	25.00%
Pensjonskontoregisteret	27.20%	27.20%	27.20%		2	27.20%
Storebrand Eiendom Trygg AS	100.00 %	100.00 %	100.00 %		1	100.00%
Storebrand Eiendom Utvikling AS	100.00 %	100.00 %	100.00 %		1	100.00%
Storebrand Eiendom vekst AS	100.00%	100.00%	100.00%		1	100.00%
STB Eiendomsfond Invest	21.24%	21.24%	21.24%		1	21.24%
SPP Pension & Försäkring AB	100.00%	100.00%	100.00%		1	100.00%
SPP Konsult AB	100.00 %	100.00 %	100.00 %		1	100.00 %
SPP Spar AB	100.00 %	100.00 %	100.00 %		1	100.00 %
SPP Hyresförvaltning AB	100.00 %	100.00 %	100.00 %		1	100.00 %
Storebrand & SPP Business Services AB	100.00 %	100.00 %	100.00 %		1	100.00 %
Försäkringsgirot AB	16.67 %	16.67 %	16.67 %		2	16.67 %
Storebrand Holding AB	100.00 %	100.00 %	100.00 %		1	100.00 %
SPP Fastigheter AB	80,47%	80,47%	80,47%		1	80,47%
SPP Fastigheter Komplementär AB	100.00 %	100.00 %	100.00 %		1	100.00 %
TGG Fastigheter AB	100.00%	100.00 %	100.00 %		1	100.00 %

S.32.01.22 - Undertakings in the scope of the group, part 3

	Inclusion in the scope of Group supervision?		Group solvency calculation
Legal Name of the undertaking	Yes / No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0040	*C0240*	*C0250*	*C0260*
Storebrand Livsforsikring AS	1		Method 1: Full consolidation
Storebrand Forsikring AS	1		Method 1: Full consolidation
Storebrand Bank ASA	1		Method 1: Sectoral rules
Storebrand Asset Management AS	1		Method 1: Sectoral rules
Storebrand ASA	1		Method 1: Full consolidation
Storebrand Facilities AS	1		Method 1: Adjusted equity method
Storebrand Pensjonstjenester AS	1		Method 1: Adjusted equity method
Norsk Pensjon AS	1		Method 1: Adjusted equity method
Pensjonskontoregisteret	1		Method 1: Adjusted equity method
Storebrand Eiendom Trygg AS	1		Method 1: Full consolidation
Storebrand Eiendom Utvikling AS	1		Method 1: Full consolidation
Storebrand Eiendom vekst AS	1		Method 1: Full consolidation
STB Eiendomsfond Invest	1		Method 1: Adjusted equity method
SPP Pension & Försäkring AB	1		Method 1: Full consolidation
SPP Konsult AB	1		Method 1: Adjusted equity method
SPP Spar AB	1		Method 1: Adjusted equity method
SPP Hyresförvaltning AB	1		Method 1: Adjusted equity method
Storebrand & SPP Business Services AB	1		Method 1: Adjusted equity method
Försäkringsgirot AB	1		Method 1: Adjusted equity method
Storebrand Holding AB	1		Method 1: Adjusted equity method
SPP Fastigheter AB	1		Method 1: Adjusted equity method
SPP Fastigheter Komplementär AB	1		Method 1: Adjusted equity method
TGG Fastigheter AB	1		Method 1: Adjusted equity method

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