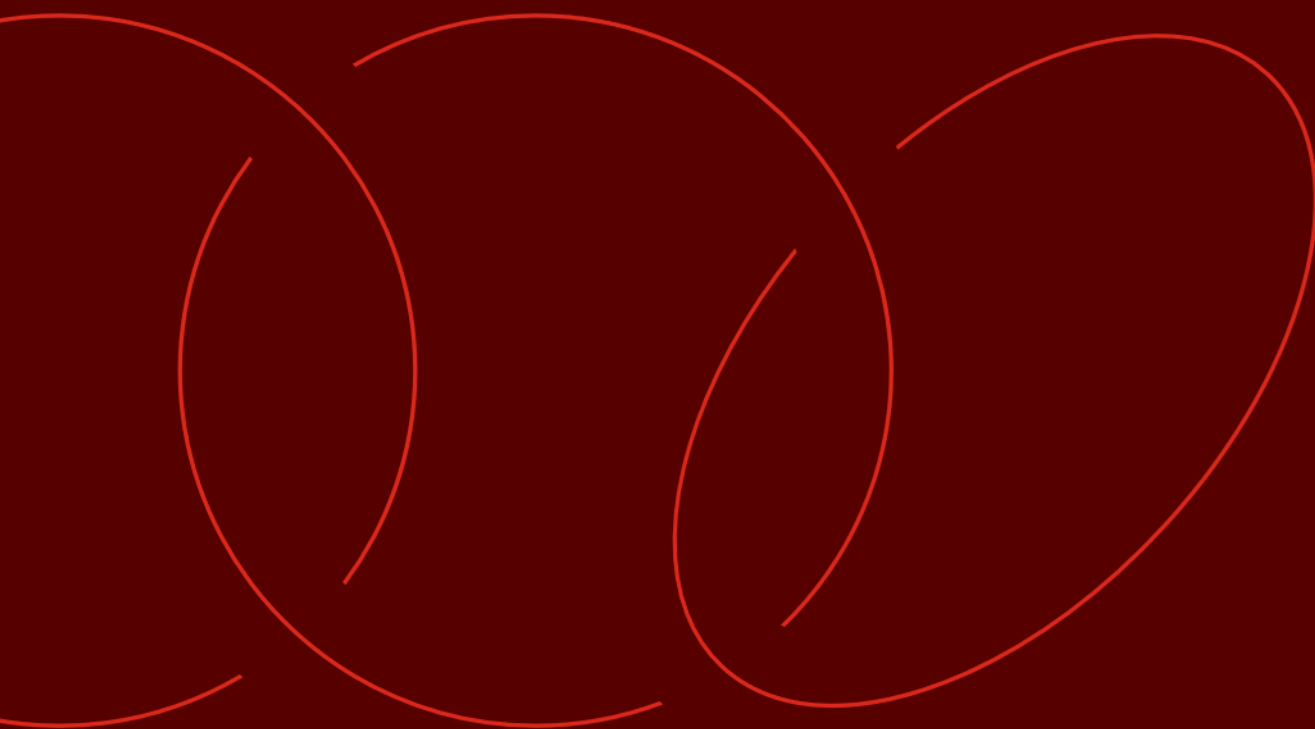


# Supplementary Information

(unaudited)

**4** <sup>th</sup>  
quarter  
**2023**



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## Overview

Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector.

### Reporting and legal structure

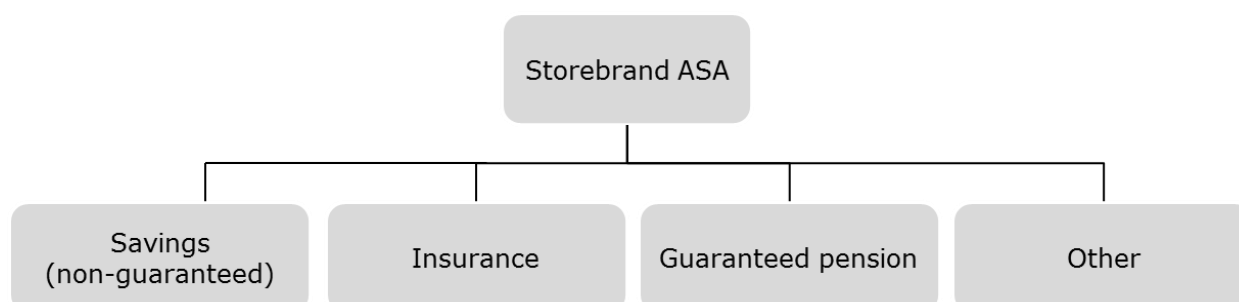
Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at [www.storebrand.com/ir](http://www.storebrand.com/ir).

### Accounting principles

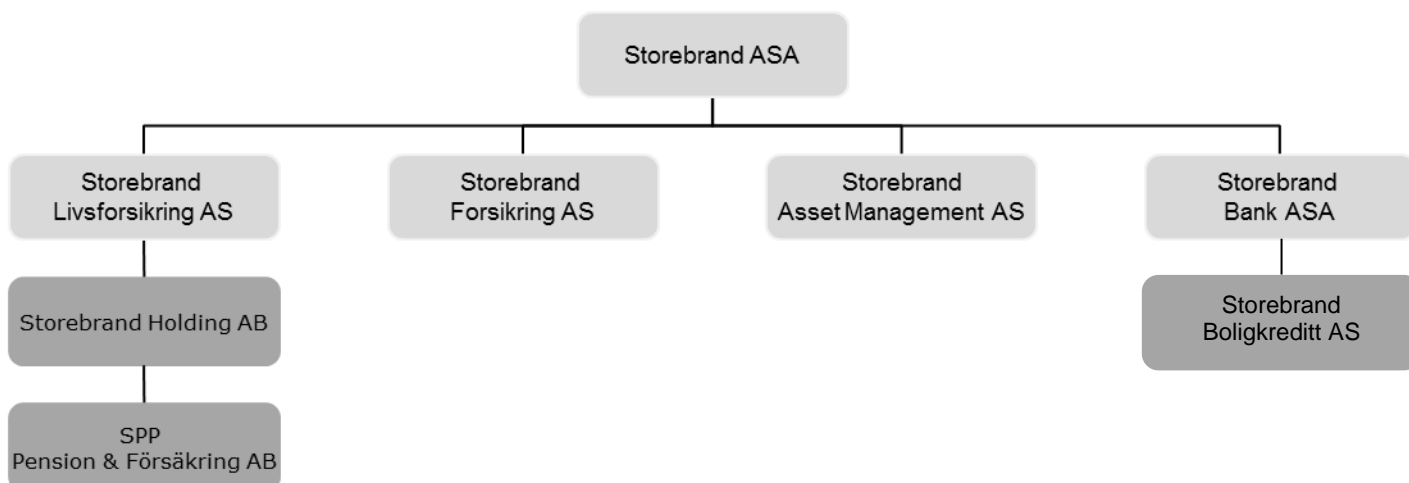
Storebrand Group accounts are presented in accordance with the Alternative Reporting (ARO) and International Financial Reporting Standards (IFRS) approved by the European Union.

### Reporting structure



### Legal structure

(Simplified)



## Key figures

Table 1: Key Figures

NOK million	2023				2022		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Storebrand Group</b>							
Cash EPS <sup>1)</sup>	7,85	5,71	3,98	1,82	6,31	4,48	3,33
Equity	29 531	28 940	28 902	30 266	29 519	29 061	28 968
Cash equivalent return on equity (ROE) annualised	14,6 %	11,8 %	15,3 %	12,9 %	12,7 %	7,8 %	8,1 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	7 309	7 289	7 283	6 936	6 593	5 642	5 333
Unit Linked reserves	379 516	353 448	357 150	343 347	314 992	302 337	276 319
AuM Asset Management	1 211 831	1 130 687	1 143 232	1 110 733	1 019 988	1 001 100	1 008 705
Retail lending	76 706	74 749	72 700	69 812	67 061	64 879	62 559
<b>Insurance</b>							
Total portfolio premiums	8 697	8 447	8 294	8 065	7 822	7 648	7 005
Claims ratio	96 %	82 %	78 %	79 %	76 %	71 %	71 %
Cost ratio	18 %	18 %	18 %	19 %	20 %	18 %	18 %
Combined ratio	115 %	99 %	96 %	97 %	96 %	88 %	88 %
<b>Guaranteed pension</b>							
Guaranteed reserves	283 986	277 789	279 358	282 559	273 673	275 622	274 918
Guaranteed reserves in % of total reserves	42,8 %	44,0 %	43,9 %	45,1 %	46,5 %	47,7 %	49,9 %
Net flow of premiums and claims	-2 977	-2 720	-2 486	-2 198	-2 846	-2 720	-2 454
Buffer capital in % of customer reserves Norway <sup>2)</sup>	6,1 %	5,1 %	6,0 %	6,5 %	6,3 %	6,2 %	6,9 %
Buffer capital in % of customer reserves Sweden <sup>3)</sup>	21,2 %	21,4 %	21,1 %	19,0 %	19,0 %	18,2 %	17,5 %
<b>Solvency and Capital Adequacy</b>							
Solvency II ratio <sup>4)</sup>	192 %	204 %	196 %	179 %	184 %	174 %	195 %
Solvency II Own Funds <sup>4)</sup>	51 921	51 947	51 893	48 883	48 264	47 536	51 150
Solvency II Capital Requirement	27 098	25 460	26 542	27 289	26 263	27 322	26 286
Total capital ratio (Storebrand Bank Group)	21,8 %	20,1 %	20,7 %	20,2 %	21,3 %	20,3 %	19,1 %
Tier 1 capital ratio (Storebrand Bank Group)	18,5 %	16,7 %	17,2 %	16,5 %	17,2 %	16,1 %	14,8 %
CET1 capital ratio (Storebrand Bank Group)	17,0 %	15,2 %	15,7 %	14,9 %	15,7 %	14,4 %	13,6 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) May include transitional capital in relevant quarters

5) The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.

## Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA has a share capital of NOK 2 327 million. There are 465 497 866 shares with a par value of NOK 5.

As of 31.12.2023 the shareholder structure<sup>1</sup> was as follows:

**Table 2: Shareholder structure (31.12.2023)**

Shareholder	Total %
Folketrygdfondet	10,25 %
T Rowe Price Global Investments	6,28 %
Vanguard Group	4,88 %
Allianz Global Investors	3,91 %
Storebrand ASA	3,90 %
KLP	3,23 %
DNB Asset Management	2,51 %
Alfred Berg	2,50 %
Storebrand Asset Management	2,40 %
Nordea Asset Management	2,27 %
Next 10 largest shareholders	15,07 %
Total - 20 largest shareholders	57,22 %

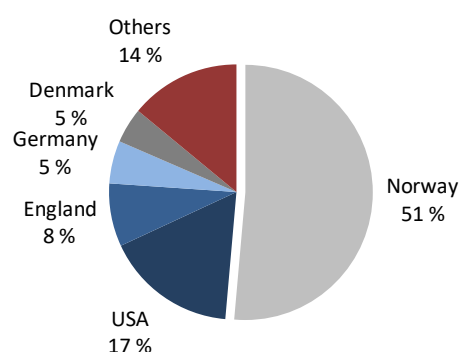
**Table 3: Rating**

	Rating agency
	S&P
Storebrand ASA	BBB+ / Stable
Storebrand Livsforsikring AS	A / Stable
Storebrand Bank ASA	A / Stable
Storebrand Boligkreditt AS	AAA

**Fig. 1: Geographical dispersion**

Norway	51 %
USA	17 %
England	8 %
Germany	5 %
Denmark	4 %
Others	14 %

**Fig. 1: Geographical dispersion**



<sup>1</sup> Based on look through analysis of beneficial owner.

## Financial results

### Profit – Storebrand Group

**Table 4: Group profit**

NOK million	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Fee and administration income	1 959	1 681	1 591	1 552	1 641	6 782	6 062	
Insurance result	64	318	382	357	390	1 122	1 664	
Operational cost	-1 542	-1 394	-1 460	-1 391	-1 410	-5 787	-5 008	
Cash equivalent earnings from operations	481	605	513	518	621	2 117	2 718	
Financial items and risk result life	465	378	264	255	219	1 362	13	
<b>Cash equivalent earnings before amortisation</b>	<b>947</b>	<b>983</b>	<b>777</b>	<b>773</b>	<b>841</b>	<b>3 480</b>	<b>2 732</b>	
Amortisation and write-downs of intangible assets	-114	-146	-56	-62	-62	-379	-202	
<b>Cash equivalent earnings before tax</b>	<b>833</b>	<b>837</b>	<b>720</b>	<b>711</b>	<b>778</b>	<b>3 101</b>	<b>2 530</b>	
Tax	19	-195	222	70	12	116	225	
<b>Cash equivalent earnings after tax</b>	<b>853</b>	<b>642</b>	<b>942</b>	<b>781</b>	<b>790</b>	<b>3 217</b>	<b>2 754</b>	

**Table 5: Group profit by result area**

NOK million	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Savings - non-guaranteed	619	487	395	361	456	1 862	1 653	
Insurance	-193	100	63	56	92	27	596	
Guaranteed pension	433	314	293	285	270	1 326	903	
Other profit	88	82	25	71	23	265	-420	
<b>Cash equivalent earnings before amortisation</b>	<b>947</b>	<b>983</b>	<b>777</b>	<b>773</b>	<b>841</b>	<b>3 480</b>	<b>2 732</b>	

**Table 6: Earnings per share**

NOK	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Cash equivalent earnings after tax, adj. for amortisation	966	788	998	843	852	3 596	2 956	
Average number of shares (millions)	-	-	-	-	-	458	468	
<b>Cash EPS<sup>1</sup></b>	<b>2,14</b>	<b>1,73</b>	<b>2,16</b>	<b>1,82</b>	<b>1,83</b>	<b>7,85</b>	<b>6,31</b>	

<sup>1)</sup> Cash EPS is an APM defined by Storebrand. Please see [www.storebrand.no/ir](http://www.storebrand.no/ir) for an overview of APMs used in financial reporting

**Table 7: Exchange rates SEK/NOK**

	2023				2022
	Q4	Q3	Q2	Q1	Q4
Profit	0,9960	0,9892	0,9991	0,9807	0,9506
Balance	1,0077	0,9794	0,9919	1,0100	0,9454

## Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes profit from Storebrand Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Asset Management AS and Storebrand Bank ASA.

### Profit

**Table 8: Savings - non-guaranteed**

NOK million	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Fee and administration income	1 607	1 333	1 269	1 234	1 293	5 443	4 733	
Operational cost	-972	-852	-898	-861	-848	-3 582	-3 031	
Cash equivalent earnings from operations	635	481	371	373	445	1 861	1 701	
Financial result	-16	6	24	-12	11	1	-49	
<b>Cash equivalent earnings before amortisatio</b>	<b>619</b>	<b>487</b>	<b>395</b>	<b>361</b>	<b>456</b>	<b>1 862</b>	<b>1 653</b>	

**Table 9: Savings - by non-guaranteed product**

NOK million	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Unit linked Norway	124	137	101	137	92	499	383	
Unit linked Sweden	44	69	55	64	69	232	322	
Asset management	370	148	112	88	208	717	667	
Retail banking	104	147	152	96	87	500	281	
Kron*	-23	-14	-25	-23		-85		
<b>Cash equivalent earnings before amortisatio</b>	<b>619</b>	<b>487</b>	<b>395</b>	<b>361</b>	<b>456</b>	<b>1 862</b>	<b>1 653</b>	

\* The stand-alone result from Kron will be reported separately in the integration period

### Key figures

**Table 10: Savings - non-guaranteed**

NOK million	2023				2022	
	Q4	Q3	Q2	Q1	Q4	
Unit linked Reserves	379 516	353 448	357 150	343 347	314 992	
Unit linked Premiums	7 225	7 055	7 024	6 883	6 583	
AuM Asset Management	1 211 831	1 130 687	1 143 232	1 110 733	1 019 988	
Retail Lending*	76 706	74 749	72 700	69 812	67 061	

\*Includes mortgages on the Storebrand Livsforsikring AS balance sheet



## Profit by product

**Table 11: Unit Linked Norway**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Fee and administration income	296	305	287	323	301	1 212	1 097
Operational cost	-173	-167	-181	-186	-212	-707	-701
Cash equivalent earnings from operations	123	138	106	138	89	505	396
Financial result	1	-1	-6	-0	3	-6	-13
<b>Cash equivalent earnings before amortisatio</b>	<b>124</b>	<b>137</b>	<b>101</b>	<b>137</b>	<b>92</b>	<b>499</b>	<b>383</b>
Fee Margin on reserves	0,58 %	0,62 %	0,59 %	0,70 %	0,69 %	0,62 %	0,68 %
Reserves	209 345	196 674	196 119	191 251	179 461	209 345	179 461

**Table 12: Unit linked Sweden**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Fee and administration income	256	244	251	236	226	987	916
Operational cost	-208	-186	-194	-171	-163	-759	-606
Cash equivalent earnings from operations	48	58	57	65	63	229	310
Financial result	-4	11	-2	-2	6	3	11
<b>Cash equivalent earnings before amortisatio</b>	<b>44</b>	<b>69</b>	<b>55</b>	<b>64</b>	<b>69</b>	<b>232</b>	<b>322</b>
Fee Margin on reserves	0,63 %	0,61 %	0,64 %	0,66 %	0,67 %	0,64 %	0,67 %
Reserves	170 171	156 774	161 031	152 096	135 531	170 171	135 531

**Table 13: Asset Management segment**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Fee and administration income	779	507	483	450	576	2 218	2 012
Operational cost	-424	-369	-390	-374	-368	-1 558	-1 342
Cash equivalent earnings from operations	354	138	93	76	208	661	670
Financial result	15	10	19	12	0	56	-3
<b>Cash equivalent earnings before amortisatio</b>	<b>370</b>	<b>148</b>	<b>112</b>	<b>88</b>	<b>208</b>	<b>717</b>	<b>667</b>
Income earned not booked*	-	87	79	53	-	-	-
Profit before amortisation including income earned not booked	-	235	191	141	-	-	-
Fee Margin on reserves	0,27 %	0,18 %	0,17 %	0,17 %	0,23 %	0,20 %	0,19 %
Reserves	1 211 831	1 130 687	1 143 232	1 110 733	1 019 988	1 211 831	1 019 988

\* Performance fees to be booked at the end of the year given investment performance in Skagen and Delphi.

**Table 14: Retail Banking**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Fee and administration income	272	273	245	222	189	1 013	709
Operational cost	-137	-112	-105	-104	-104	-458	-383
Cash equivalent earnings from operations	135	162	140	118	85	555	325
Financial result	-30	-14	12	-23	1	-55	-44
<b>Cash equivalent earnings before amortisatio</b>	<b>104</b>	<b>147</b>	<b>152</b>	<b>96</b>	<b>87</b>	<b>500</b>	<b>281</b>
Retail lending*	76 706	74 749	72 700	69 812	67 061	76 706	67 061
Net interest margin retail banking	1,44 %	1,46 %	1,43 %	1,39 %	1,18 %	1,43 %	1,19 %
Net interest income retail banking	250	241	223	203	167	917	610

\*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

## Sales and Markets

**Table 15: New sales**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Unit Linked premiums* Norway	244	591	342	731	1 557	1 907	1 714
- of which annual premiums	64	266	105	264	389	699	546
- of which single premiums	180	325	237	466	1 167	1 209	1 167
Unit Linked premiums* Sweden	803	621	841	849	864	3 114	2 613
- of which annual premiums	610	434	627	681	719	2 351	2 151
- of which single premiums	193	187	214	168	144	763	461
<b>Savings (non guaranteed) premiums*</b>	<b>1 047</b>	<b>1 212</b>	<b>1 183</b>	<b>1 580</b>	<b>2 420</b>	<b>5 022</b>	<b>4 326</b>
- of which annual premiums	674	700	732	946	1 108	3 050	2 698
- of which single premiums	373	512	452	635	1 312	1 971	1 629

\*Annual premium equivalent. The numbers for Q3 2022 to Q2 2023 includes Danica effects and can be slightly updated from quarter to quarter.

**Table 16: Unit Linked - Premiums (excluding transfers)**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Unit Linked (occupational pension) Norway	4 004	3 943	3 817	3 985	3 760	15 748	13 074
Unit Linked (retail) Norway	400	419	373	410	499	1 603	1 660
Unit Linked Sweden	2 820	2 693	2 835	2 488	2 324	10 836	8 748
<b>Total</b>	<b>7 225</b>	<b>7 055</b>	<b>7 024</b>	<b>6 883</b>	<b>6 583</b>	<b>28 187</b>	<b>23 482</b>

**Table 17: Unit Linked - Transfer balance**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Premium reserves received							
Unit Linked Norway*	1 277	2 886	1 682	2 925	2 009	8 770	6 257
Unit Linked Sweden	1 486	1 514	1 677	1 375	1 126	6 051	3 542
Total received	2 762	4 400	3 358	4 300	3 135	14 821	9 799
Premium reserves transferred							
Unit Linked Norway*	-2 317	-3 312	-6 136	-3 420	-2 691	-15 184	-11 017
Unit Linked Sweden	-1 848	-1 181	-1 610	-1 095	-954	-5 734	-4 376
Total transferred	-4 165	-4 493	-7 746	-4 514	-3 645	-20 918	-15 393
<b>Net transfers</b>	<b>-1 403</b>	<b>-93</b>	<b>-4 387</b>	<b>-214</b>	<b>-511</b>	<b>-6 097</b>	<b>-5 594</b>

## Returns

**Table 18: Return Defined Contribution - standard profiles Norway**

Return	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Extra low risk	2,6 %	0,6 %	-0,1 %	1,2 %	1,0 %	4,3 %	-1,6 %
Low risk	3,7 %	-0,1 %	1,1 %	2,4 %	2,4 %	7,1 %	-3,7 %
Balanced	5,3 %	-0,9 %	2,7 %	4,0 %	3,9 %	11,1 %	-6,8 %
High risk	6,2 %	-1,7 %	4,5 %	5,7 %	5,1 %	14,7 %	-8,5 %
Extra high risk	6,7 %	-1,9 %	4,8 %	6,2 %	5,8 %	15,8 %	-8,4 %

## Reserves development

**Table 19a: Development customer funds, quarter**

NOK million	Reserves	
	Unit Linked - Norway	Reserves Unit Linked - Sweden
<b>Funds at 30.09.2023</b>	<b>196 674</b>	<b>156 774</b>
Premium income	4 404	2 693
Insurance claims	-808	-962
Transfers	-1 040	-362
Asset return	10 283	7 395
Other & FX	-167	4 633
<b>Funds at 31.12.2023</b>	<b>209 345</b>	<b>170 171</b>

**Table 19b: Development customer funds, YTD**

NOK million	Reserves	
	Unit Linked - Norway	Reserves Unit Linked - Sweden
<b>Funds at 31.12.2022</b>	<b>179 461</b>	<b>135 531</b>
Premium income	17 351	10 836
Insurance claims	-3 248	-3 388
Transfers	-6 454	317
Asset return	22 729	18 248
Other & FX	-494	8 628
<b>Funds at 31.12.2023</b>	<b>209 345</b>	<b>170 171</b>

**Table 20a: Assets under Management by client**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
External	588 022	542 191	551 260	526 916	474 261	588 022	474 261
Group internal	623 810	588 496	591 971	583 818	545 727	623 810	545 727
<b>Total</b>	<b>1 211 831</b>	<b>1 130 687</b>	<b>1 143 232</b>	<b>1 110 733</b>	<b>1 019 988</b>	<b>1 211 831</b>	<b>1 019 988</b>
External share	49 %	48 %	48 %	47 %	46 %	49 %	46 %

**Table 20b: Assets under Management by asset type**

	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
<i>Equities</i>	48 %	47 %	47 %	46 %	44 %	48 %	44 %
<i>Bonds</i>	34 %	35 %	35 %	36 %	38 %	34 %	38 %
<i>Alternatives</i>	15 %	16 %	16 %	16 %	17 %	15 %	17 %
<i>Other</i>	2 %	2 %	2 %	2 %	2 %	2 %	2 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

**Table 20c: AuM and YTD return in mutual funds with performance fees**

Fund	Return	Benchmark	AuM NOK bn 31.12.2023
Delphi Global	26,5 %	27,6 %	2,5
SKAGEN Focus	27,0 %	26,0 %	3,4
SKAGEN Global	21,5 %	26,0 %	38,3
SKAGEN Kon-Tiki	15,6 %	13,2 %	14,9
SKAGEN m2	16,3 %	11,7 %	1,5
SKAGEN Vekst	21,3 %	24,7 %	10,2

## Insurance

Insurance is an operational and reporting unit consisting of Storebrand Forsikring AS, Storebrand Helseforsikring AS and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

### Profit

**Table 21: Insurance**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Insurance premiums f.o.a.	1 776	1 734	1 727	1 672	1 630	6 908	6 088
Claims f.o.a.	-1 712	-1 415	-1 345	-1 315	-1 240	-5 787	-4 424
Operational cost	-328	-305	-308	-310	-318	-1 251	-1 112
Cash equivalent earnings from operations	-263	13	74	47	72	-129	552
Financial result	70	86	-11	9	20	155	43
Contribution from SB Helseforsikring AS	11	34	-52	-20	0	-27	-1
<b>Cash equivalent earnings before amortisation</b>	<b>-193</b>	<b>100</b>	<b>63</b>	<b>56</b>	<b>92</b>	<b>27</b>	<b>596</b>
Claims ratio	96 %	82 %	78 %	79 %	76 %	84 %	73 %
Cost ratio	18 %	18 %	18 %	19 %	20 %	18 %	18 %
Combined ratio	115 %	99 %	96 %	97 %	96 %	102 %	91 %

**Table 22: By lines of business**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
P&C & Individual life <sup>1)</sup>	-4	32	82	72	68	182	387
Health & Group life <sup>2)</sup>	-137	4	-81	-24	-17	-238	8
Pension related disability insurance Nordic <sup>3)</sup>	-52	65	62	8	41	82	201
<b>Cash equivalent earnings before amortisation</b>	<b>-193</b>	<b>100</b>	<b>63</b>	<b>56</b>	<b>92</b>	<b>27</b>	<b>596</b>

1) Individual life and disability, property and casualty insurance

2) Group life and workers comp. including contribution from health insurance (consolidated under Financial result)

3) DC disability risk result Norway and disability risk Sweden

## Key Figures

**Table 23a: Portfolio Premiums**

NOK million	2023				2022
	Q4	Q3	Q2	Q1	Q4
P&C & Individual life	4 430	4 293	4 202	4 081	4 013
Health & Group life*	2 339	2 270	2 236	2 150	2 071
Pension related disability insurance Nordic	1 928	1 884	1 856	1 834	1 738
<b>Total written premiums</b>	<b>8 697</b>	<b>8 447</b>	<b>8 294</b>	<b>8 065</b>	<b>7 822</b>
Investment portfolio**	12 330	12 081	12 052	11 413	10 642

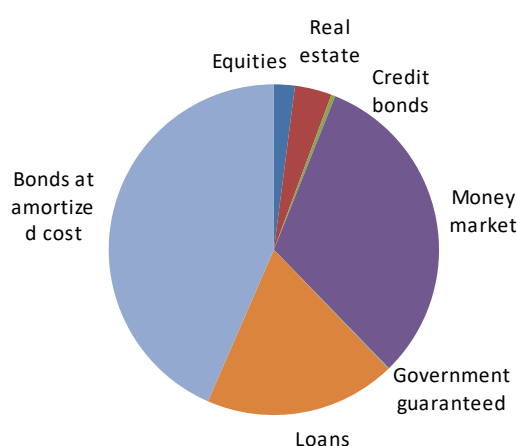
\* Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Ergo International).

\*\* Ca. NOK 3,2bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

**Table 23b: Company portfolio Storebrand Insurance segment**

Asset class	2023
Share	Q4
Equities	2 %
Real estate	4 %
Credit bonds	0 %
Money market	32 %
Government guaranteed	0 %
Loans	19 %
Bonds at amortized cost	43 %
<b>Total</b>	<b>100 %</b>

**Fig. 1: Company portfolio Storebrand Insurance segment**



## Profit by product

**Table 24: P&C & Individual life**

NOK million	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Insurance premiums f.o.a.	1 082	1 032	1 011	985	982	4 109	3 608	
Claims f.o.a.	-887	-817	-727	-708	-694	-3 139	-2 440	
Operational cost	-248	-229	-234	-228	-241	-938	-816	
Cash equivalent earnings from operations	-53	-15	50	49	47	32	352	
Financial result	49	46	32	23	21	150	34	
<b>Cash equivalent earnings before amortisation</b>	<b>-4</b>	<b>32</b>	<b>82</b>	<b>72</b>	<b>68</b>	<b>182</b>	<b>387</b>	
Claims ratio	82 %	79 %	72 %	72 %	71 %	76 %	68 %	
Cost ratio	23 %	22 %	23 %	23 %	25 %	23 %	23 %	
Combined ratio	105 %	101 %	95 %	95 %	95 %	99 %	90 %	

**Table 25: Health & Group life**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
<i>Insurance premiums f.o.a.</i>	263	261	267	266	264	1 057	999
<i>Claims f.o.a.</i>	-382	-261	-271	-238	-247	-1 152	-888
<i>Operational cost</i>	-35	-35	-34	-33	-33	-137	-114
Cash equivalent earnings from operations	-154	-35	-37	-5	-16	-232	-3
Financial result	18	39	-44	-19	-1	-6	12
<i>Contribution from SB Helseforsikring AS</i>	11	34	-52	-20	-0	-27	-1
<b>Cash equivalent earnings before amortisation</b>	<b>-137</b>	<b>4</b>	<b>-81</b>	<b>-24</b>	<b>-17</b>	<b>-238</b>	<b>8</b>
Claims ratio	145 %	100 %	101 %	90 %	94 %	109 %	89 %
Cost ratio	13 %	14 %	13 %	12 %	12 %	13 %	11 %
Combined ratio	159 %	113 %	114 %	102 %	106 %	122 %	100 %

**Table 26: Pension related disability insurance Nordic**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
<i>Insurance premiums f.o.a.</i>	431	441	449	422	383	1 742	1 481
<i>Claims f.o.a.</i>	-443	-337	-347	-369	-298	-1 495	-1 096
<i>Operational cost</i>	-45	-41	-41	-49	-44	-176	-182
Cash equivalent earnings from operations	-56	63	61	3	41	71	203
Financial result	4	1	1	5	-0	11	-3
<b>Cash equivalent earnings before amortisation</b>	<b>-52</b>	<b>65</b>	<b>62</b>	<b>8</b>	<b>41</b>	<b>82</b>	<b>201</b>
Claims ratio	103 %	76 %	77 %	88 %	78 %	86 %	74 %
Cost ratio	10 %	9 %	9 %	12 %	12 %	10 %	12 %
Combined ratio	113 %	86 %	86 %	99 %	89 %	96 %	86 %

## Guaranteed pension

Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

### Profit

**Table 27: Guaranteed pension**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Fee and administration income	422	413	387	378	413	1 600	1 597
Operational cost	-205	-209	-216	-192	-233	-822	-850
Cash equivalent earnings from operations	217	204	171	186	180	778	747
Risk result life & pensions	77	69	69	81	53	296	262
Net profit sharing	139	41	53	18	38	252	-106
<b>Cash equivalent earnings before amortisation</b>	<b>433</b>	<b>314</b>	<b>293</b>	<b>285</b>	<b>270</b>	<b>1 326</b>	<b>903</b>
Fee margin on reserves	0,60 %	0,59 %	0,55 %	0,54 %	0,60 %	0,57 %	0,57 %
Guaranteed reserves	283 986	277 789	279 358	282 559	273 673	283 986	273 673

**Table 28: By guaranteed pension product**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Defined benefit (private & public sector), Norway	85	80	58	59	37	283	244
Paid-up policies, Norway	116	107	110	119	137	453	502
Individual life and pension, Norway	10	10	8	5	13	33	33
Guaranteed products, Sweden	221	116	118	102	83	557	124
<b>Cash equivalent earnings before amortisation</b>	<b>433</b>	<b>314</b>	<b>293</b>	<b>285</b>	<b>270</b>	<b>1 326</b>	<b>903</b>

### Key figures

**Table 29: Guaranteed pension**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Guaranteed reserves	283 986	277 789	279 358	282 559	273 673	283 986	273 673
Guaranteed reserves in % of total reserves	42,8 %	44,0 %	43,9 %	45,1 %	46,5 %	42,8 %	46,5 %
Net flow of premiums and claims	-2 979	-2 720	-2 486	-2 198	-2 846	-10 383	-10 187
Buffer capital in % of customer reserves Norway	6,1 %	5,1 %	6,0 %	6,5 %	6,3 %	6,1 %	6,3 %
Buffer capital in % of customer reserves Sweden	21,2 %	21,4 %	21,1 %	19,0 %	19,0 %	21,2 %	19,0 %



## Profit by product

**Table 30: Defined benefit (private & public sector), Norway**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Fee and administration income	142	139	136	126	140	544	511
Operational cost	-70	-83	-86	-68	-90	-306	-291
Cash equivalent earnings from operations	72	57	50	58	49	237	220
Risk result life & pensions	20	22	12	4	-6	57	38
Net profit sharing	-7	2	-4	-3	-7	-12	-14
<b>Cash equivalent earnings before amortisation</b>	<b>85</b>	<b>80</b>	<b>58</b>	<b>59</b>	<b>37</b>	<b>283</b>	<b>244</b>
Fee margin on reserves	1,25 %	1,24 %	1,23 %	1,18 %	1,35 %	1,23 %	1,26 %
Reserves	45 697	45 444	44 368	43 983	41 514	45 697	41 514

**Table 31: Paid-up policies, Norway**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Fee and administration income	151	150	119	122	143	542	560
Operational cost	-73	-71	-69	-65	-66	-278	-259
Cash equivalent earnings from operations	78	79	51	56	77	264	301
Risk result life & pensions	39	34	59	63	62	195	208
Net profit sharing	-0	-6	-0	-0	-1	-7	-7
<b>Cash equivalent earnings before amortisation</b>	<b>116</b>	<b>107</b>	<b>110</b>	<b>119</b>	<b>137</b>	<b>453</b>	<b>502</b>
Fee margin on reserves	0,42 %	0,42 %	0,33 %	0,34 %	0,40 %	0,38 %	0,39 %
Reserves	143 441	144 420	143 180	143 882	143 350	143 441	143 350

**Table 32: Individual life and pension, Norway**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Fee and administration income	1	1	1	2	4	4	6
Operational cost	-	-	-	-	-0	-	-0
Cash equivalent earnings from operations	1	1	1	2	4	4	6
Risk result life & pensions	1	-	-0	-1	0	-1	1
Net profit sharing	9	9	7	4	9	30	27
<b>Cash equivalent earnings before amortisation</b>	<b>10</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>13</b>	<b>33</b>	<b>33</b>
Fee margin on reserves	0,03 %	0,04 %	0,05 %	0,06 %	0,15 %	0,05 %	0,06 %
Reserves	8 847	9 054	9 250	9 607	9 718	8 847	9 718

**Table 33: Guaranteed pension, Sweden**

NOK million	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Fee and administration income	128	123	131	128	127	510	519	
Operational cost	-61	-56	-62	-58	-77	-238	-299	
Cash equivalent earnings from operations	66	67	69	70	50	272	220	
Risk result life & pensions	19	13	-3	15	-3	44	16	
Net profit sharing	136	36	51	17	36	240	-112	
<b>Cash equivalent earnings before amortisation</b>	<b>221</b>	<b>116</b>	<b>118</b>	<b>102</b>	<b>83</b>	<b>557</b>	<b>124</b>	
Fee margin on reserves	0,62 %	0,61 %	0,63 %	0,62 %	0,63 %	0,62 %	0,62 %	
Reserves	86 000	78 871	82 560	85 087	79 090	86 000	79 090	

## Investment return

**Table 34: Value adjusted return guaranteed pension products, Norway (excluding Danica)**

	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Paid-up policies	1,5 %	-0,2 %	0,2 %	0,9 %	0,7 %	2,3 %	-1,1 %	
Individual	2,1 %	0,2 %	0,6 %	1,1 %	0,8 %	4,0 %	-0,6 %	
Defined Benefit (private sector)	1,1 %	0,2 %	-0,4 %	0,9 %	0,2 %	1,8 %	-3,0 %	
Public Occupational Pensions	2,8 %	-1,0 %	2,3 %	2,8 %	1,1 %	7,0 %	-3,1 %	
<b>Average return guaranteed products</b>	<b>1,6 %</b>	<b>-0,2 %</b>	<b>0,3 %</b>	<b>1,0 %</b>	<b>0,7 %</b>	<b>2,7 %</b>	<b>-1,5 %</b>	

**Table 35: Booked return guaranteed pension products, Norway (excluding Danica)\***

	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Paid-up policies	0,7 %	-0,4 %	0,7 %	0,4 %	0,6 %	1,4 %	1,5 %	
Individual	0,6 %	0,2 %	0,8 %	0,7 %	0,6 %	2,4 %	2,0 %	
Defined Benefit (private sector)	0,3 %	0,2 %	0,1 %	0,1 %	0,2 %	0,8 %	0,5 %	
Public Occupational Pensions								
<b>Average booked return guaranteed products</b>	<b>0,7 %</b>	<b>-0,2 %</b>	<b>0,6 %</b>	<b>0,3 %</b>	<b>0,5 %</b>	<b>1,4 %</b>	<b>1,4 %</b>	

\* In cases where booked return is lower than guaranteed return the additional statutory reserves are used to cover the difference

**Table 36: Value adjusted return guaranteed pension products, Sweden**

	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Defined Benefit	8,6 %	-1,9 %	0,1 %	3,0 %	2,0 %	9,8 %	-11,8 %	
Defined contribution (w. guarantees)	7,7 %	-1,6 %	0,5 %	3,0 %	2,2 %	9,7 %	-9,1 %	

## Balance Sheet

**Table 37: Guaranteed pension products**

NOK million	2023				2022
	Q4	Q3	Q2	Q1	Q4
Defined Benefit (private & public sector), Norway	45 697	45 444	44 368	43 983	41 514
Paid-up policies, Norway	143 441	144 420	143 180	143 882	143 350
Individual life and pension, Norway	8 847	9 054	9 250	9 607	9 718
Guaranteed Products, Sweden	86 000	78 871	82 560	85 087	79 090
<b>Guaranteed Reserves</b>	<b>283 986</b>	<b>277 789</b>	<b>279 358</b>	<b>282 559</b>	<b>273 673</b>

## Sales and Markets

**Table 38: New sales guaranteed pension <sup>1)</sup>**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
<b>Guaranteed pension, Norway</b>	<b>5</b>	<b>22</b>	<b>24</b>	<b>137</b>	<b>24</b>	<b>188</b>	<b>646</b>
- of which annual premiums	0	14	7	43	3	63	247
- of which single premiums	5	9	17	94	21	124	399
<b>Guaranteed pension, Sweden</b>	<b>83</b>	<b>52</b>	<b>47</b>	<b>68</b>	<b>125</b>	<b>250</b>	<b>330</b>
- of which annual premiums	63	40	27	40	102	170	237
- of which single premiums	20	12	20	28	23	80	93
<b>Guaranteed pension</b>	<b>88</b>	<b>74</b>	<b>71</b>	<b>205</b>	<b>149</b>	<b>438</b>	<b>975</b>
- of which annual premiums	63	54	33	83	105	233	483
- of which single premiums	25	20	37	122	44	204	492

<sup>1)</sup> Annual premium equivalent

**Table 39: Premiums (excluding transfers) pension products**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Defined Benefit (private & public sector), Norway	761	984	1 257	1 304	690	4 306	3 455
Paid-up policies, Norway	55	63	43	54	19	216	114
Individual life and pension, Norway	49	45	46	96	107	235	310
Guaranteed products, Sweden	293	248	253	337	297	1 130	1 211
<b>Total</b>	<b>1 158</b>	<b>1 339</b>	<b>1 599</b>	<b>1 791</b>	<b>1 112</b>	<b>5 888</b>	<b>5 089</b>

**Table 40: Transfer balance (Guaranteed Pension)**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Premium reserves received							
Norway <sup>1)</sup>	473	3 291	146	1 263	357	5 173	4 661
Sweden	72	20	60	80	66	233	2 539
<b>Total received</b>	<b>545</b>	<b>3 311</b>	<b>206</b>	<b>1 344</b>	<b>423</b>	<b>5 406</b>	<b>7 200</b>
Premium reserves transferred							
Norway <sup>1)</sup>	-27	-60	-55	-40	-48	-181	-187
Sweden	-84	-110	-109	-74	-55	-377	-379
<b>Total transferred</b>	<b>-111</b>	<b>-170</b>	<b>-163</b>	<b>-113</b>	<b>-103</b>	<b>-558</b>	<b>-566</b>
<b>Net transfers</b>	<b>433</b>	<b>3 141</b>	<b>43</b>	<b>1 230</b>	<b>320</b>	<b>4 848</b>	<b>6 635</b>

<sup>1)</sup> This line includes internal transfers to paid-up policies with investment choice (shown in Unit Lined - Transfer Balance)

## Reserves and buffers

**Table 41: Development customer funds (excluding buffer capital) - single quarter**

NOK million	DB				Guaranteed products - Sweden <sup>2)</sup>
	(private sector)	Public Occ. Pensions	Paid-up policies	Individual	
<b>Funds at 30.09.2023</b>	<b>25 372</b>	<b>16 801</b>	<b>135 971</b>	<b>8 583</b>	<b>64 991</b>
Premium income	448	313	55	49	293
Insurance claims	-352	-206	-1 809	-283	-1 487
Transfers	152	-217	509	2	-12
Internal transfers DB to Paid-Up (Norway)	-610		625		
Asset return	90	481	1 023	29	6 010
Other	302	-454	-256	6	1 166
<b>Funds at 31.12.2023</b>	<b>25 402</b>	<b>16 719</b>	<b>136 118</b>	<b>8 385</b>	<b>70 962</b>

**Table 42: Development customer funds (excluding buffer capital) - YTD**

NOK million	DB				Guaranteed products - Sweden <sup>2)</sup>
	(private sector)	Public Occ. Pensions	Paid-up policies	Individual	
<b>Funds at 31.12.2022</b>	<b>23 416</b>	<b>15 265</b>	<b>135 016</b>	<b>9 196</b>	<b>66 106</b>
Premium income	2 323	1 983	216	235	1 130
Insurance claims	-1 295	-924	-7 161	-1 142	-5 765
Transfers	1 221	1 012	2 752	8	-144
Internal transfers DB to Paid-Up (Norway)	-1 658		1 711		
Asset return	225	1 166	2 002	175	7 227
Other	1 169	-1 783	1 581	-87	2 407
<b>Funds at 31.12.2023</b>	<b>25 402</b>	<b>16 719</b>	<b>136 118</b>	<b>8 385</b>	<b>70 962</b>

**Table 43: Buffer capital\***

NOK million	2023				2022
	Q4	Q3	Q2	Q1	Q4
Market value adjustment reserve**	4 482	2 565	2 687	3 311	1 783
Excess value of bonds at amortised cost	-10 559	-17 086	-15 542	-9 817	-10 197
Additional statutory reserve	6 919	6 997	8 308	8 700	9 664
Conditional bonuses SPP	15 039	13 880	14 408	13 567	12 540
<b>Total</b>	<b>15 881</b>	<b>6 357</b>	<b>9 862</b>	<b>15 761</b>	<b>13 790</b>

\* The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting

\*\* Includes Public Occupational Pensions buffer fund

## Key figures guaranteed products

Table 44 a: Key terms products, Norway (excluding Danica)

NOK million	DB (private & public sector)		
	Paid-up	Individual	
Interest rate guarantee p.a.	2,1 %	3,1 %	3,2 %
Funds	42 121	136 118	8 385
Additional Statutory Reserve	728	3 193	289
Market Value Adjustment Reserve*	2 533	1 856	54
Risk Equalisation Fund	-3	864	-
Expected return on assets**	4,9 %	4,2 %	3,8 %

\*Includes Public Occupational Pensions buffer fund

\*\*Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months

Fig. 2: Asset allocation Guaranteed pension, Norway

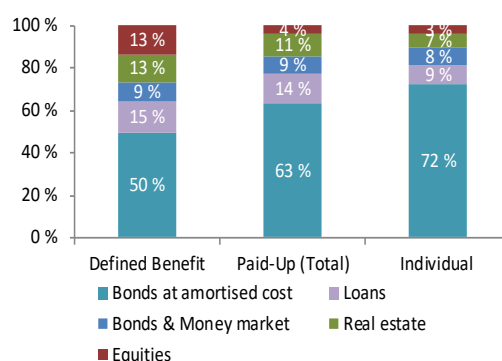


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined contribution (w. guarantees)	
	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	9,8 %	9,7 %
Interest rate guarantee	2,7 %	2,7 %
Prospective reserve	36 407	33 473
Conditional Bonuses	9 084	5 946
Deferred Capital Contribution	38	3 298
Expected return assets <sup>1)</sup>	4,0 %	4,2 %
Duration liabilities	5,5	5,3
Discount rate <sup>2)</sup>	2,8 %	2,6 %
Consolidation ratio <sup>3)</sup>	108 %	

1) Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, plus 10y swap rate

2) Calculated as UFR premium plus 10y swap rate

3) Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

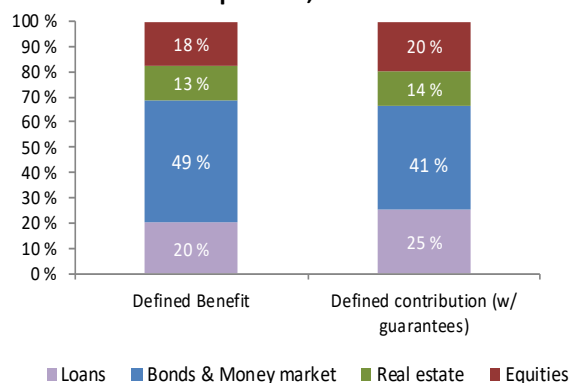


Table 45a : Allocation Sweden

	Defined Benefit	Defined contribution (w/ guarantees)
Equities	18 %	20 %
Real estate	13 %	14 %
Bonds & Money market	49 %	41 %
Loans	20 %	25 %
Sum	100 %	100 %

Table 45b: Allocation Norway (excluding Danica)

	Defined Benefit	Paid-Up (Total)	Individual
Equities	13 %	4 %	3 %
Real estate	13 %	11 %	7 %
Bonds & Money market	9 %	9 %	8 %
Loans	15 %	14 %	9 %
Bonds at amortised cost	50 %	63 %	72 %
Sum	100 %	100 %	100 %

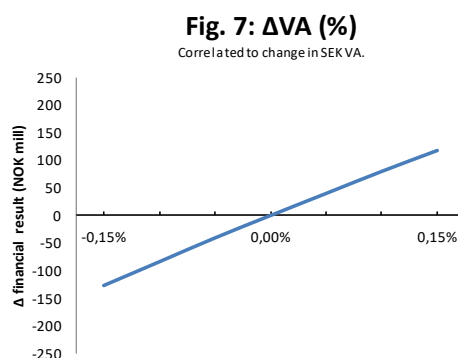
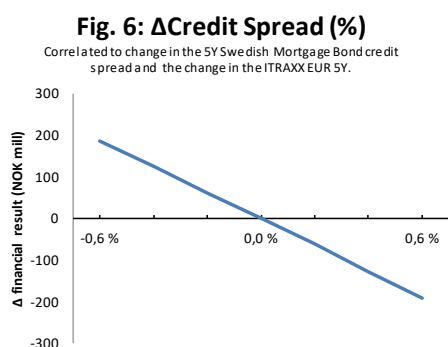
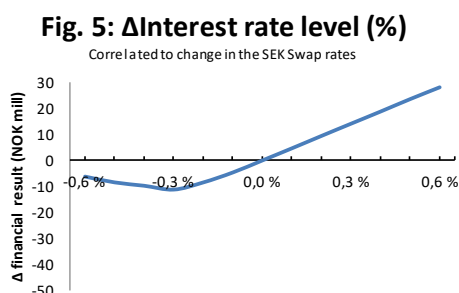
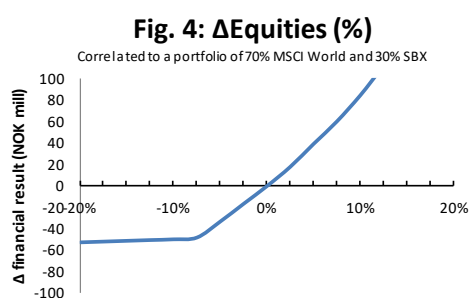
## Sensitivities Sweden - guaranteed portfolio financial result

Excluding potential indexation fee in the defined benefit portfolio and effect of the macro model used to discount liabilities (see description below).

The sensitivities shown below are based on internal risk modelling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX. The Interest rate sensitivity is based on a parallel shift in the interest rate curve.

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a result contribution of approximately MNOK 0 pr. quarter at the current Swedish interest rate level. Note that the estimate is based on internal actuarial and market assumptions and that the actual result contribution from this element will vary.



## Other

Other consists of the profit from Storebrand ASA, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

## Profit

**Table 46a: Other: operational costs and net financial results in company portfolios (Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB) <sup>1)</sup>**

NOK million	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Fee and administration income	1	5	6	6	2	18	17	
Operational cost	-109	-99	-109	-94	-77	-411	-299	
Cash equivalent earnings from operations	-108	-93	-104	-88	-75	-393	-282	
Financial result	196	176	129	159	98	658	-138	
<b>Cash equivalent earnings before amortisation</b>	<b>88</b>	<b>82</b>	<b>25</b>	<b>71</b>	<b>23</b>	<b>265</b>	<b>-420</b>	

<sup>1)</sup> Excluding group eliminations (detailed in Table 46b). To get full segment profits, please summarize tables 46a and 46b.

**Table 46b: Eliminations**

NOK million	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Fee and administration income	-71	-71	-71	-66	-66	-279	-284	
Operational cost	71	71	71	66	66	279	284	
Financial result	-	-	-	-	-	-	-	
<b>Cash equivalent earnings before amortisation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

## Key figures

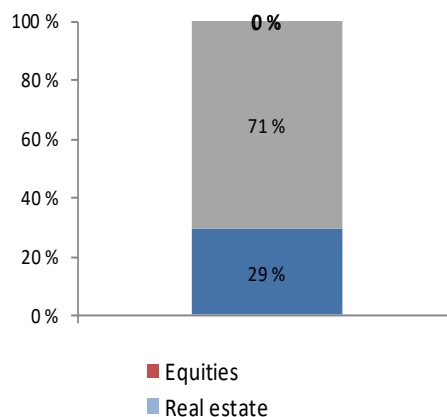
**Table 47: Storebrand group selected Company portfolios**

NOK million	2023				2022
	Q4	Q3	Q2	Q1	Q4
Storebrand ASA	2 367	3 314	3 778	5 528	4 669
Storebrand Livsforsikring AS	22 578	21 871	20 844	20 814	20 483
SPP Pension & Försäkring AB	5 347	4 762	5 153	4 910	4 343
<b>Total</b>	<b>30 292</b>	<b>29 947</b>	<b>29 776</b>	<b>31 251</b>	<b>29 495</b>

**Table 48a: Company portfolio SPP Pension & Försäkring AB**

Asset class	2023
Share	Q4
Equities	-
Real estate	-
Bonds & Money market	71 %
Loans	29 %
<b>Sum</b>	<b>100 %</b>

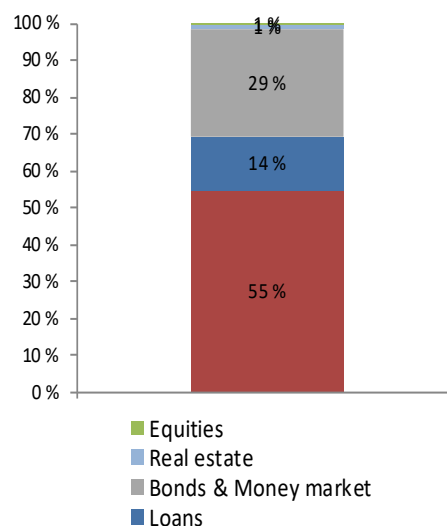
**Fig. 8: Company portfolio SPP Pension & Försäkring AB**



**Table 48b: Company portfolio Storebrand Livsforsikring AS**

Asset class	2023
Share	Q4
Equities	1 %
Real estate	1 %
Bonds & Money market	29 %
Loans	14 %
Bonds at amortized cost	55 %
<b>Sum</b>	<b>100 %</b>

**Fig. 9: Company portfolio Storebrand Livsforsikring AS**



**Table 49: Storebrand group debt - excl. bank**

NOK million	2023				2022
	Q4	Q3	Q2	Q1	Q4
Subordinated loan capital - STB Life (Group)	10 672	9 627	9 834	10 233	9 757
Bonds Storebrand ASA	501	501	501	501	501
Bank loan Storebrand ASA <sup>1)</sup>	0	0	0	0	0
<b>Total debt</b>	<b>11 173</b>	<b>10 128</b>	<b>10 335</b>	<b>10 734</b>	<b>10 258</b>

<sup>1)</sup> Storebrand ASA have a MEUR 200 undrawn multicurrency revolving credit facility



## Storebrand Group

### Profit

**Table 51: Storebrand Group - IFRS-legal profit by sub group**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Storebrand Life Group	716	679	479	1 012	594	2 887	1 673
Storebrand Asset Management Group	370	148	112	88	208	717	667
Storebrand Bank Group	104	147	152	96	87	500	281
Storebrand Forsikring AS	-88	-42	3	28	5	-99	167
Storebrand Helseforsikring AS <sup>1)</sup>	11	34	-52	-20	-0	-27	-1
Storebrand ASA/Other	-54	-38	-79	-46	15	-218	-106
<b>Profit before amortisation and write-downs</b>	<b>1 058</b>	<b>928</b>	<b>616</b>	<b>1 157</b>	<b>909</b>	<b>3 759</b>	<b>2 681</b>
Amortisation and write-downs of intangible assets	-95	-182	-92	-98	-92	-466	-324
<b>Profit before tax</b>	<b>964</b>	<b>746</b>	<b>524</b>	<b>1 060</b>	<b>817</b>	<b>3 294</b>	<b>2 357</b>
Tax	-27	-172	292	-10	-332	84	19
<b>Profit after tax</b>	<b>937</b>	<b>574</b>	<b>816</b>	<b>1 050</b>	<b>484</b>	<b>3 377</b>	<b>2 376</b>

<sup>1)</sup> 50% of profit according to owner's share (50%)

## Balance sheet

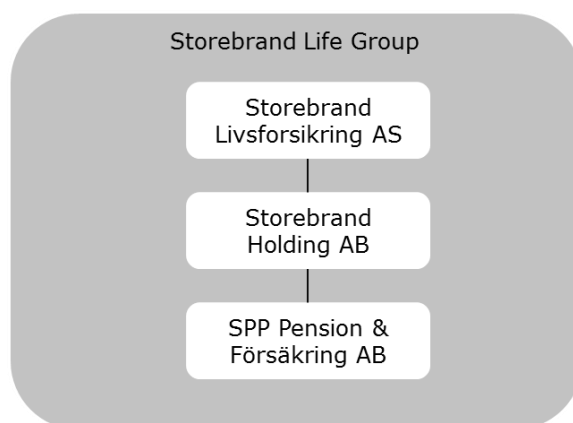
**Table 52: Storebrand Group - balance sheet**

NOK million	Share in %	31.12.2023	31.12.2022
Intangible assets	1 %	9 189	8 969
Shares in associated companies	1 %	8 089	8 910
Equities and fund units	37 %	333 866	270 532
Bonds and other fixed-income securities	33 %	292 407	275 894
Derivatives	1 %	8 093	6 627
Loans to financial institutions	0 %	1 138	109
Loans to customers	10 %	86 761	77 878
Investment properties	4 %	34 382	35 171
Bank deposits	2 %	13 916	14 511
Other assets	12 %	109 100	71 050
<b>Total assets</b>	<b>100 %</b>	<b>896 940</b>	<b>769 649</b>
Equity	3 %	29 531	29 519
Insurance contracts liabilities	35 %	318 225	303 277
Investment contracts liabilities	39 %	354 270	292 931
Subordinated loan capital	1 %	11 501	10 585
Loans and deposits from credit institutions	0 %	283	403
Deposits from banking customers	3 %	23 948	19 478
Debt raised by issuance of securities	5 %	40 655	32 791
Other liabilities	13 %	118 526	80 665
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>896 940</b>	<b>769 649</b>

## Storebrand Life Group (Alternative income statement)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



### Profit - Storebrand Life Group

**Table 53: Storebrand Life Group (Alternative income statement)**

NOK million	2023		2022			Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Fee and administration income	975	963	926	921	940	3 784	3 609
Insurance result	-13	238	231	194	243	650	939
Operational cost	-752	-727	-754	-728	-772	-2 961	-2 733
Financial items and risk result life and pension	395	261	237	225	115	1 119	-92
<b>Cash equivalent earnings before amortisation</b>	<b>605</b>	<b>734</b>	<b>640</b>	<b>612</b>	<b>525</b>	<b>2 591</b>	<b>1 723</b>
Amortisation	-46	-133	-44	-50	-50	-273	-151
<b>Cash equivalent earnings before tax</b>	<b>559</b>	<b>601</b>	<b>596</b>	<b>562</b>	<b>476</b>	<b>2 318</b>	<b>1 572</b>
Tax	11	-137	275	289	78	438	429
<b>Cash equivalent earnings after tax</b>	<b>570</b>	<b>463</b>	<b>872</b>	<b>852</b>	<b>554</b>	<b>2 756</b>	<b>2 002</b>

## Balance sheet – Storebrand Life Group

**Table 54: Balance sheet - Storebrand Life Group (IFRS-Legal)**

NOK million	Share of			
	total	31.12.2023	31.12.2022	31.12.2021
Intangible assets	0 %	2 792	2 968	1 906
Investments	93 %	701 603	631 905	648 574
Other assets	7 %	52 043	7 590	13 061
<b>Total assets</b>	<b>100 %</b>	<b>756 438</b>	<b>642 463</b>	<b>663 540</b>
Equity	2 %	17 385	16 772	17 933
Subordinated loan capital 1)	1 %	10 672	9 757	10 865
Insurance contracts liabilities	42 %	316 783	302 205	310 438
Investment contracts liabilities	47 %	354 270	292 931	309 330
Other debts	8 %	57 328	20 798	14 974
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>756 438</b>	<b>642 463</b>	<b>663 540</b>

1) Includes accrued interest

## Profit - SPP Pension & Försäkring AB Group

Table 55: Profit - SPP Pension & Försäkring Group (Alternative income statement)

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Total administration income	417	390	404	385	368	1 595	1 514
Total administration cost	- 284	- 244	-267	-240	-257	-1 036	- 960
<b>Administration result</b>	<b>133</b>	<b>146</b>	<b>136</b>	<b>144</b>	<b>111</b>	<b>560</b>	<b>554</b>
<b>Risk result</b>	<b>22</b>	<b>61</b>	<b>7</b>	<b>29</b>	<b>19</b>	<b>119</b>	<b>123</b>
Profit sharing	305	- 22	-15	68	0	335	0
Change in DCC	- 118	- 2	26	-69	29	- 163	- 159
Indexation fee	- 70	41	22	7	9	0	58
Other	8	19	4	16	49	48	115
<b>Financial result</b>	<b>125</b>	<b>35</b>	<b>37</b>	<b>22</b>	<b>88</b>	<b>220</b>	<b>14</b>
Return on company portfolio	98	62	49	55	20	264	- 104
Interest cost subordinated debt	0	0	0	0	0	0	0
<b>Other result</b>	<b>98</b>	<b>62</b>	<b>49</b>	<b>55</b>	<b>20</b>	<b>264</b>	<b>- 104</b>
<b>Cash equivalent earnings before amortisation</b>	<b>379</b>	<b>305</b>	<b>229</b>	<b>250</b>	<b>237</b>	<b>1 162</b>	<b>586</b>
Amortisation of intangible assets	- 22	- 20	-21	-20	-20	- 83	- 78
Write-downs intangible assets	0	0	0	0	0	0	0
<b>Amortisation and write-downs</b>	<b>- 22</b>	<b>- 20</b>	<b>- 21</b>	<b>- 20</b>	<b>- 20</b>	<b>- 83</b>	<b>- 78</b>
<b>Cash equivalent earnings before tax</b>	<b>357</b>	<b>285</b>	<b>208</b>	<b>230</b>	<b>217</b>	<b>1 080</b>	<b>509</b>

## Balance sheet - SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring Group

NOK million	Share of total	Assets		
		31.12.2023	31.12.2022	31.12.2021
Intangible assets	0 %	1 007	989	1 068
Longterm shares and interest from group companies	3 %	8 852	8 281	9 087
Shares	4 %	10 182	9 092	9 712
Bonds	21 %	60 823	54 639	69 207
Assets - Unit link	60 %	170 171	135 530	150 459
Other financial assets	8 %	23 684	31 763	24 536
Other assets	3 %	8 516	4 352	4 665
<b>Total assets</b>	<b>100 %</b>	<b>283 235</b>	<b>244 646</b>	<b>268 734</b>
Equity	3 %	8 102	7 366	8 540
Minority interests' share in equity	1 %	2 171	2 228	2 191
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	25 %	71 870	66 915	80 361
Insurance fund reserves - defined contribution and UL	65 %	185 210	148 071	164 240
Other liabilities	6 %	15 882	20 066	13 402
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>283 235</b>	<b>244 646</b>	<b>268 734</b>

## Storebrand Asset Management Group (IFRS-Legal)

Storebrand Asset Management AS is regulated by the Norwegian FSA under the CRD IV framework.

### Profit

**Table 57: Profit - Storebrand Asset Management Group**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
<i>Fee and administration income</i>	1 274	1 007	983	920	1 019	4 184	3 775
<i>Operational cost</i>	- 920	-869	-890	-844	-811	-3 523	-3 105
<i>Financial result</i>	15	10	19	12	0	56	-3
<b>Cash equivalent earnings before amortisation</b>	<b>370</b>	<b>148</b>	<b>112</b>	<b>88</b>	<b>208</b>	<b>717</b>	<b>667</b>
Amortisation	- 38	-38	-38	-38	-37	-153	-150
<b>Cash equivalent earnings before tax</b>	<b>331</b>	<b>110</b>	<b>73</b>	<b>50</b>	<b>171</b>	<b>564</b>	<b>516</b>
Tax	- 80	-26	-16	-8	-39	-130	-123
<b>Cash equivalent earnings after tax</b>	<b>251</b>	<b>83</b>	<b>57</b>	<b>42</b>	<b>132</b>	<b>433</b>	<b>393</b>

### Balance sheet

**Table 58: Balance sheet - Storebrand Asset Management Group**

NOK million	Share in %	31.12.2023	31.12.2022	31.12.2021
Intangible assets	55,3 %	2 631	2 701	2 775
Investments portfolio	31,2 %	1 482	1 236	1 442
Other assets	13,5 %	642	645	1 023
<b>Total assets</b>	<b>100 %</b>	<b>4 755</b>	<b>4 582</b>	<b>5 240</b>
Equity	75,5 %	3 592	3 454	3 781
Other debts	24,5 %	1 163	1 128	1 459
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>4 755</b>	<b>4 582</b>	<b>5 240</b>

## Storebrand Helseforsikring AS (IFRS-Legal 100%)

### Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Insurance premiums f.o.a.	326	303	303	287	280	1 218	1 054
Claims f.o.a.	-256	-170	-394	-292	- 244	-1 113	- 882
Operational cost	-55	-53	-53	-48	- 46	- 209	- 180
Financial result	13	12	6	1	9	33	5
<b>Profit before amortisation</b>	<b>28</b>	<b>91</b>	<b>-138</b>	<b>-53</b>	<b>-2</b>	<b>-71</b>	<b>-3</b>
Amortisation	0	0	0	0	0	0	0
<b>Pre tax profit</b>	<b>28</b>	<b>91</b>	<b>-138</b>	<b>-53</b>	<b>-2</b>	<b>-71</b>	<b>-3</b>
Tax	-7	-23	35	13	1	18	1
<b>Profit/loss</b>	<b>21</b>	<b>68</b>	<b>-104</b>	<b>-39</b>	<b>-1</b>	<b>-53</b>	<b>-2</b>

### Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.12.2023	31.12.2022	31.12.2021
Intangible assets	7 %	82	101	120
Investments portfolio	63 %	784	467	456
Other assets	30 %	378	312	292
<b>Total assets</b>	<b>100 %</b>	<b>1 244</b>	<b>881</b>	<b>869</b>
Equity	43 %	531	309	311
Insurance liabilities	54 %	668	507	442
Other debts	4 %	46	65	116
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>1 244</b>	<b>881</b>	<b>869</b>

## Storebrand Forsikring AS (IFRS-Legal)

### Profit

**Table 61: Profit - Storebrand Forsikring AS**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Insurance premiums f.o.a.	787	738	732	702	706	2 959	2 653
Claims f.o.a.	- 710	-657	-581	-539	- 555	-2 487	-1 920
Operational cost	- 197	-166	-172	-159	- 173	- 694	- 605
Financial result	31	44	25	23	27	123	39
<b>Result before amortisation</b>	<b>-88</b>	<b>-42</b>	<b>3</b>	<b>28</b>	<b>5</b>	<b>-99</b>	<b>167</b>
Amortisation	- 13	-13	-13	-13	- 13	- 51	- 51
<b>Pre tax profit</b>	<b>- 101</b>	<b>-55</b>	<b>-9</b>	<b>15</b>	<b>-8</b>	<b>-151</b>	<b>116</b>
Tax	25	14	2	-4	2	37	- 29
<b>Profit/loss</b>	<b>- 76</b>	<b>-41</b>	<b>-7</b>	<b>11</b>	<b>-6</b>	<b>-113</b>	<b>87</b>

### Balance sheet

**Table 62: Balance sheet - Storebrand Forsikring AS**

NOK million	Share in %	31.12.2023	31.12.2022	31.12.2021
Intangible assets	5 %	133	179	225
Investments portfolio	88 %	2 434	2 169	2067
Other assets	8 %	211	207	132
<b>Total assets</b>	<b>100 %</b>	<b>2 778</b>	<b>2 554</b>	<b>2 423</b>
Equity	39 %	1 071	1 074	1037
Insurance liabilities	52 %	1 442	1 043	1011
Other debts	10 %	265	437	375
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>2 778</b>	<b>2 554</b>	<b>2 423</b>



## Storebrand Bank Group (IFRS-Legal)

Storebrand Bank ASA is regulated by the Norwegian FSA under the CRD IV framework.

### Profit

**Table 63: Profit - Storebrand Bank Group**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Net interest income	250	241	223	203	167	917	610
Net fee and commission income	22	32	23	19	22	96	98
Other operating income	- 1	2	4	-7	- 1	- 2	- 30
<b>Total income</b>	<b>271</b>	<b>275</b>	<b>249</b>	<b>216</b>	<b>189</b>	<b>1 011</b>	<b>679</b>
Operating cost	- 137	- 112	- 105	- 104	- 104	- 458	- 383
<b>Cash equivalent earnings before loan losses</b>	<b>134</b>	<b>164</b>	<b>144</b>	<b>112</b>	<b>85</b>	<b>553</b>	<b>295</b>
Loan loss provision	- 30	- 16	8	- 16	2	- 54	- 14
<b>Cash equivalent earnings before tax</b>	<b>104</b>	<b>147</b>	<b>152</b>	<b>96</b>	<b>87</b>	<b>500</b>	<b>281</b>

### Balance sheet

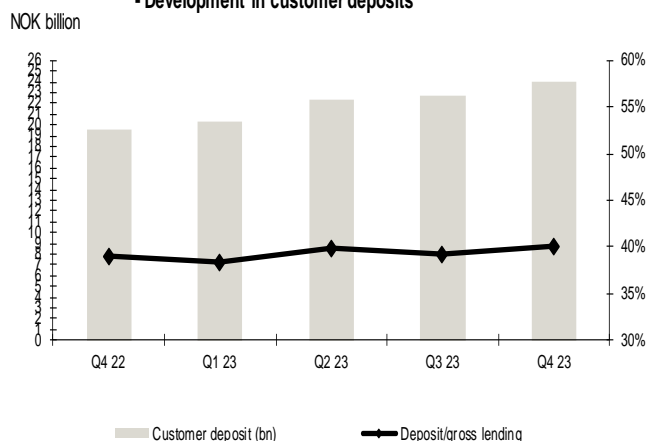
**Table 64: Balance sheet - Storebrand Bank Group**

NOK million	Share in			
	%	31.12.2023	31.12.2022	31.12.2021
Cash and deposits with central banks	0 %	6	8	313
Loans to and deposits with credit institutions	2 %	1 138	109	67
Financial assets designated at fair value through P&L	5 %	3 486	2 209	2 356
Bonds at amortised cost	9 %	6 010	4 281	3 546
Net lending to customers	85 %	59 609	49 926	39 001
Deferred tax assets	0 %	0		3
Other assets	0 %	78	99	85
<b>Total Assets</b>	<b>100 %</b>	<b>70 327</b>	<b>56 631</b>	<b>45 372</b>
Liabilities to credit institutions	0 %	283	403	502
Deposits from and due to customers	34 %	23 948	19 478	17 239
Other financial liabilities	58 %	40 501	32 538	24 113
Provision for accrued expenses and liabilities	0 %	14	14	13
Deferred tax liabilities	0 %	24	10	-
Subordinated loan capital	1 %	829	828	576
Equity	7 %	4 727	3 361	2 930
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>70 327</b>	<b>56 631</b>	<b>45 372</b>

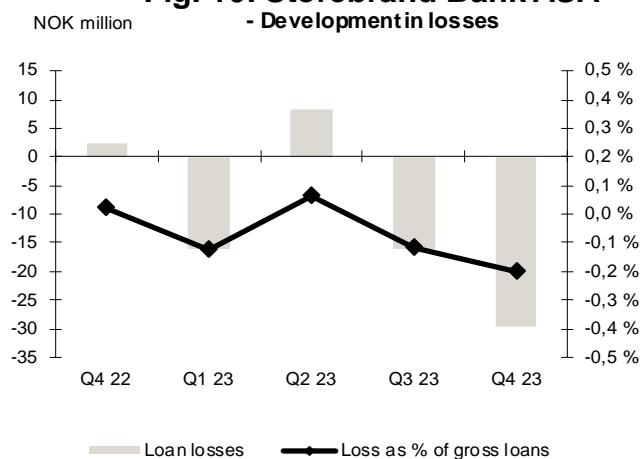
**Table 65: Storebrand Bank ASA (group) - Key Figures Banking**

NOK million	2023				2022
	Q4	Q3	Q2	Q1	Q4
Gross lending (bn)	60	58	56	53	50
Customer deposit (bn)	24	23	22	20	19
Deposit/gross lending	40 %	39 %	40 %	38 %	39 %
Average Loan-to-Value (LTV)	63 %	62 %	62 %	62 %	58 %
Average LTV new loans	69 %	69 %	68 %	69 %	68 %
Loss as % of gross loans	-0,2 %	-0,1 %	0,1 %	-0,1 %	0,0 %
Loan losses	- 30	-16	8	-16	2
Non-performing loans with evidence of impairment	112	13	28	25	25
Non-performing loans without evidence of impairment	267	277	178	113	73
Operating expenses Banking	137	112	105	104	104
Cost as % of total assets	0,8 %	0,7 %	0,7 %	0,7 %	0,7 %
Cost/income banking activities	51 %	41 %	42 %	48 %	55 %

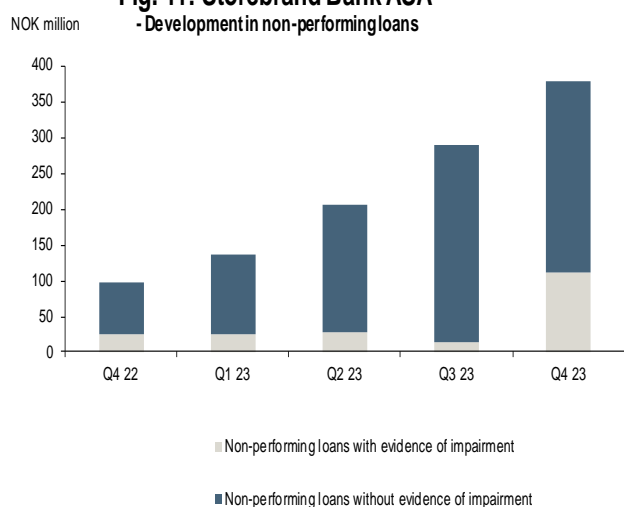
**Fig. 9: Storebrand Bank ASA**  
- Development in customer deposits



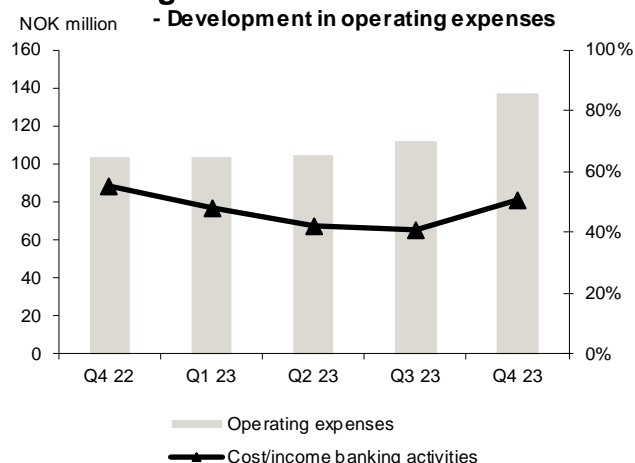
**Fig. 10: Storebrand Bank ASA**  
- Development in losses



**Fig. 11: Storebrand Bank ASA**  
- Development in non-performing loans



**Fig. 12: Storebrand Bank ASA**  
- Development in operating expenses



**Table 66: Profit - Storebrand Boligkreditt AS**

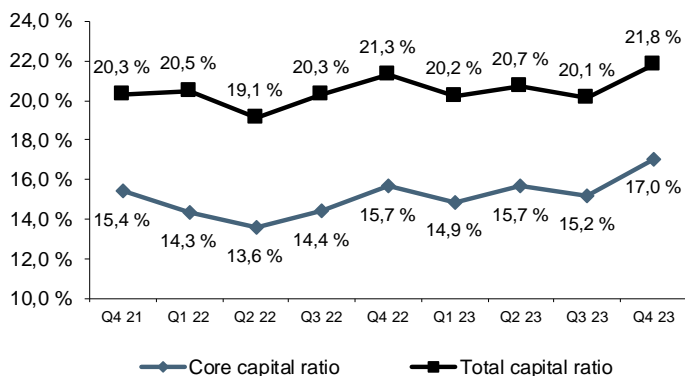
NOK million	2023				2022		Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022	
Net interest income	86	80	84	77	38	327	220	
Other operating income	2	0	0	-7	-5	-6	-13	
Total income	88	80	84	69	33	321	207	
Operating cost	-41	-40	-41	-38	-33	-159	-118	
<b>Profit before loan losses</b>	<b>47</b>	<b>40</b>	<b>43</b>	<b>32</b>	<b>0</b>	<b>162</b>	<b>89</b>	
Loan loss provision	-8	-5	8	-5	-4	-9	-6	
<b>Pre-tax profit/loss</b>	<b>40</b>	<b>35</b>	<b>51</b>	<b>27</b>	<b>-4</b>	<b>152</b>	<b>83</b>	

**Table 67: Balance sheet - Storebrand Boligkreditt AS**

NOK million	Share in			
	%	31.12.2023	31.12.2022	31.12.2021
Cash and deposits with central banks				
Loans to and deposits with credit institutions	0 %	70	25	6
Financial assets designated at fair value through P&L	3 %	1 362	1 129	1 369
Bonds at amortised cost	0 %	104	459	288
Net lending to customers	97 %	45 069	37 470	26 430
Deferred tax assets				
Other assets	0 %	45	29	22
<b>Total Assets</b>	<b>66 %</b>	<b>46 650</b>	<b>39 113</b>	<b>28 114</b>
Liabilities to credit institutions	12 %	5 580	6 888	1 757
Deposits from and due to customers	0 %	0		
Other financial liabilities	80 %	37 399	29 493	24 602
Provision for accrued expenses and liabilities	0 %	0	-	13
Deferred tax liabilities	0 %	45	25	
Subordinated loan capital		-	-	-
Equity	8 %	3 626	2 707	1 742
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>46 650</b>	<b>39 113</b>	<b>28 114</b>

**Table 68: Capital ratios, Storebrand Bank Group**

NOK million	2023				2022		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total capital ratio (Storebrand Bank Group)	21,8 %	20,1 %	20,7 %	20,2 %	21,3 %	20,3 %	19,1 %
Tier 1 capital ratio (Storebrand Bank Group)	18,5 %	16,7 %	17,2 %	16,5 %	17,2 %	16,1 %	14,8 %
CET1 capital ratio (Storebrand Bank Group)	17,0 %	15,2 %	15,7 %	14,9 %	15,7 %	14,4 %	13,6 %

**Fig. 13: Storebrand Bank ASA (group) - Development in capital adequacy**

## Storebrand ASA (IFRS-Legal)

### Profit

**Table 69: Storebrand ASA (holding)**

NOK million	2023				2022	Full year	
	Q4	Q3	Q2	Q1	Q4	2023	2022
Group contributions and transfers	-	-	-	3 178	-	3 178	4 551
Interest income	87	1	4	1	67	93	69
Interest expense	-8	-7	-6	-6	-5	-26	-23
Realised/unrealised gains/losses on securities	-34	53	28	45	-6	91	-40
Other financial income/costs	-107	-2	-1	-2	18	-112	110
Net financial items	-62	46	24	38	74	46	115
Total operating expenses	-61	-52	-68	-62	-59	-243	-220
<b>Pre-tax profit/loss</b>	<b>-123</b>	<b>-7</b>	<b>-44</b>	<b>3 154</b>	<b>15</b>	<b>2 980</b>	<b>4 446</b>

### Balance sheet

**Table 70: Balance sheet - Storebrand ASA (holding)**

NOK million	%	31.12.2023	31.12.2022	31.12.2021
Shares in subsidiary	91 %	25 606	23 236	22 077
Financial assets at market value	8 %	2 367	4 669	4 866
Other assets	1 %	320	701	413
<b>Total assets</b>	<b>100 %</b>	<b>28 293</b>	<b>28 606</b>	<b>27 357</b>
Equity	97 %	27 470	27 825	25 722
Bond loan and other loans	2 %	501	501	1 001
Other liabilities	1 %	322	280	633
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>28 293</b>	<b>28 606</b>	<b>27 357</b>

## Financial calendar

**7 February 2024** Results Q4 2023  
**14 March 2024** Results Q4 2023  
**4 April 2024** Annual General Meeting  
**24 April 2024** Results Q1 2024  
**12 July 2024** Results Q2 2024  
**23 October 2024** Results Q3 2024

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