

# Interim report 2nd quarter 2024

*Storebrand Group (unaudited)*



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### Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make. This document contains alternative performance measures (APM) as defined by The European Securities and Market Authority (ESMA). An overview of APM can be found at [www.storebrand.com/ir](http://www.storebrand.com/ir).

# Storebrand Group

- **Cash equivalent earnings<sup>1</sup> of NOK 2,249m in the 2nd quarter and NOK 3,331m year to date**
- **Strong operational result driven by continued growth and cost control, financial result boosted by sales gain**
- **Solvency II ratio 191%, a stable development from the previous quarter**
- **Storebrand increases ownership in Danish infrastructure fund manager AIP Management**
- **Acquisition of corporate headquarter completed in the quarter**

Storebrand's ambition is to provide our customers with financial freedom and security by being the best provider of long-term savings and insurance. The Group offers an integrated product range spanning from life insurance, P&C insurance, asset management and banking to private individuals, companies and public sector entities. The Group is divided into the segments Savings, Insurance, Guaranteed Pension and Other.

## Cash equivalent earnings<sup>2</sup>

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	1,888	1,818	1,739	1,768	1,670	3,706	3,275	6,782
Insurance result	396	367	64	318	382	763	739	1,122
Operational cost	-1,465	-1,498	-1,542	-1,394	-1,460	-2,962	-2,851	-5,787
Cash equivalent earnings from operations	819	688	262	692	592	1,507	1,163	2,117
Financial items and risk result life	1,431	394	465	378	264	1,824	519	1,362
Cash equivalent earnings before amortisation	2,249	1,082	728	1,070	856	3,331	1,682	3,480
Amortisation and write-downs of intangible assets	-72	-73	-114	-146	-56	-145	-119	-379
Cash equivalent earnings before tax	2,177	1,009	614	924	800	3,186	1,563	3,101
Tax	-213	-147	19	-195	222	-360	292	116
Cash equivalent earnings after tax	1,964	862	633	729	1,021	2,826	1,855	3,217

## Changes in IFRS from 2023 – How to read this report

From 2023, the Storebrand Group reports its official IFRS financial statements in accordance with IFRS 17 and IFRS 9, which replaced IFRS 4 and IAS 39 on 1 January 2023. A short comment on the financial performance under IFRS is given in the subsection below and detailed disclosure is available under the "Financial statements Storebrand Group" section. For the remaining part of the report, Storebrand continues to report and comment on the alternative income statement in parallel with IFRS statements of financial position. The alternative income statement is based on the statutory accounts of all the main subsidiaries and is an approximation of the cash generated in the period, while the IFRS statement includes profit-and-loss effects of updated estimates and assumptions about the timing of future cash flows and insurance services provided<sup>3</sup>.

## Financial performance (IFRS)

Group profit before amortisation and tax was NOK 2,546m in the quarter, compared to NOK 616m for the corresponding period last year. The strong result is due to realized gains from the divestment of shares in Storebrand Health Insurance. Stronger results in banking activities, asset management and unit linked also contribute positively. Storebrand Group's net insurance service result was NOK 451m in the 2nd quarter (NOK 487m). The reduction is driven by insurance contracts with a coverage period of less than 12 months, where claims have increased. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

## Financial performance (alternative income statement)

Storebrand Group's cash equivalent earnings before amortisation were NOK 2,249m (NOK 856m) in the 2nd quarter and NOK 3,331m (NOK 1,682m) year to date. The improved result reflects continued underlying growth across the business, satisfactory cost development and a strong financial result due to the income recognition from the divestment of shares in Storebrand Health Insurance. The net gain from the divestment amounted to NOK 1,047m.

Total fee and administration income amounted to NOK 1,888m (NOK 1,670m) in the 2nd quarter and NOK 3,706m (NOK 3,275m) year to date, corresponding to an increase of 13% compared to the same quarter last year and an increase of 13% year to date. Income growth is driven by strong growth in Unit Linked Reserves and increased assets under management. In Retail Banking, fee and administration income grew 29% from continued volume growth year over year in parallel with improved net interest margins.

The Insurance result amounted to NOK 396m (NOK 382m) in the 2nd quarter and NOK 763m (NOK 739m) year to date. Compared to the corresponding period last year, claims inflation and large losses led to increased claims in P&C. In Group life and Pension related disability insurance segments, repricing led to improved results. Disability continues to be at high levels and the development is closely monitored to assess the need for further pricing measures. The total combined ratio for the Insurance segment was 97% (96%) in the 2nd quarter and 97% (96%) year to date. The profitability is expected to

<sup>1</sup> Cash equivalent earnings before amortisation and tax. [www.storebrand.no/ir](http://www.storebrand.no/ir) provides an overview of APMs used in financial reporting.

<sup>2</sup> The income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout.

<sup>3</sup> Due to the fundamental differences between IFRS 17 and the alternative income statement, it is not possible to reconcile the numbers.

return gradually to the 90-92% targeted combined ratio in 2025.

The Group's operational cost amounted to NOK -1,465m (NOK -1,460m) in the 2nd quarter and NOK -2,962m (NOK -2,851m) year to date. The stable cost development is to a large extent explained by efficiency measures and Danica integration cost in the comparable numbers. Storebrand continues to focus on strong cost discipline, as demonstrated over the past decade.

Overall, the cash equivalent earnings from operations amounted to NOK 819m (NOK 592m) in the 2nd quarter and NOK 1,507m (NOK 1,163m) year to date.

The 'financial items and risk result' amounted to NOK 1,431m (NOK 264m) in the 2nd quarter and NOK 1,824m (NOK 519m) year to date. The strong improvement stems from the above-mentioned divestment of shares in Storebrand Health Insurance. Strong results for the company portfolios and improved profit-sharing result also contributed positively. Net profit sharing amounted to NOK 119m (NOK 53m) in the 2nd quarter and NOK 188m (NOK 72m) year to date. The risk result amounted to NOK 10m (NOK 69m) in the 2nd quarter and NOK 54m (NOK 149m) year to date.

Amortisation of intangible assets from acquired business amounted to NOK -72m (NOK -56m) in the 2nd quarter and NOK -145m (NOK -119m) year to date.

Tax expenses for the Group amounted to NOK -213m (NOK 222m) in the 2nd quarter and NOK -360m (NOK 292m) year to date. The low effective tax rate in the quarter is due to the divestment of shares in Storebrand Helseforsikring AS, which is not subject to income tax under Norwegian tax legislation. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Currency fluctuations and varying tax rates in different countries of operations impact the quarterly tax rate.

The Group reports its cash equivalent earnings by business segment. For a more detailed description, see the sections by segment in the report.

### Capital situation

The solvency ratio was 191% at the end of the 2nd quarter, a stable development from the previous quarter. The positive effect from the Storebrand Health Insurance divestment was fully offset by the initiated NOK 1.1bn buyback program which

is fully reflected in the reported solvency. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

Storebrand submitted an internal model application to the Norwegian FSA in the quarter.

### Acquisitions

Storebrand has in the quarter entered into an agreement to acquire an additional 50% of the shares in Danish infrastructure fund manager AIP Management P/S ("AIP") to reach a direct ownership of 60%. AIP is headquartered in Copenhagen with total commitments from investors of EUR 8bn (NOK 90bn). The purchase price consideration is DKK 215m for 50% of the shares in AIP. The final consideration can be adjusted subject to successful future fund raising. The purchase will be financed by cash from the holding company Storebrand ASA. The acquisition provides an opportunity to strengthen earnings growth by further growing and commercialising AIP together with a strong management team and existing owners.

During the quarter Storebrand also acquired 100% of the shares in Lysaker Park Eiendom AS. Lysaker Park Eiendom AS owns the real estate property Professor Kohts vei 9, where Storebrand is currently headquartered. The purpose of the transaction is to settle a long-term headquarter solution for the company that is beneficial to shareholders and the organisation when the current leasing agreement expires in 2027. The transaction was completed on June 21, 2024, through a newly established alternative investment fund (AIF) managed by Storebrand Asset Management (SAM). The gross property value was NOK 1.695bn. After agreed customary purchase price adjustments, approximately NOK 1.62bn was paid for the shares in Lysaker Park Eiendom AS. The transaction was financed with NOK 0.7bn in equity contribution from SAM (mainly funded by senior debt issued from Storebrand ASA) and NOK 1.0bn senior secured bonds issued by the AIF.

### Dividend and share buyback

During the 2nd quarter Storebrand initiated a NOK 1.1bn share buyback tranche. Buybacks amounting to NOK 409m were completed on this tranche during the quarter. The tranche will end no later than 20 December 2024 and bring the total buybacks for 2024 to NOK 1.5bn as previously communicated. Execution of this tranche is subject to a solvency ratio above 175%. The ambition is to return NOK 12bn of excess capital by the end of 2030 as the run-off of the guaranteed business releases capital.

### Cash equivalent earnings by segment

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Savings - non-guaranteed	630	567	399	574	475	1,197	889	1,862
Insurance	118	108	-193	100	63	225	120	27
Guaranteed pension	306	289	433	314	293	595	578	1,326
Other profit	1,195	119	88	82	25	1,313	95	265
Cash equivalent earnings before amortisation	2,249	1,082	728	1,070	856	3,331	1,682	3,480

### Group - Key figures

	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Cash equivalent EPS	4.59	2.09	2.14	1.73	2.16	6.69	3.98	7.85
Equity	29,986	29,956	29,531	28,940	28,902	30,266	29,519	29,956
Cash ROE, annualised	33.3%	14.5%	14.6%	11.8%	15.3%	23.0%	13.8%	13.0%
Solvency II ratio	191%	191%	192%	204%	196%	191%	196%	192%

### Financial metrics

	Target	Actual
Cash return on equity (last 12 months, after tax)	14%	16%
Future Storebrand (Savings & Insurance)*		29%
Back book (Guaranteed & Other)*		12%
Dividend pay-out ratio		57%
Solvency II ratio Storebrand Group	> 150%	191%

\* The RoE is calculated based on the profit for the last 12 months, after tax and before amortisation of intangible assets, divided on a pro forma distribution of the IFRS equity less hybrid capital per line of business (opening balance). The capital is allocated based on the capital consumption under SII and CRD IV adjusted for positive capital contribution to own funds. The segments Savings, Insurance and Other are calibrated at 150% of the capital requirement (before own funds contribution), while the remainder of the capital is allocated to the Guaranteed segment. The methodology is an estimation of ROE pr. reporting segment.

# Savings

- **Cash equivalent earnings before amortisation up 33% compared to Q2 2023**
- **29% growth in fee- and administration income in Retail banking compared to Q2 2023**
- **19% growth in Unit Linked Reserves from Q2 2023**

The Savings segment includes savings products without interest rate guarantees. The segment consists of Defined Contribution pensions in Norway and Sweden under the Unit Linked products, as well as asset management and retail banking products.

## Savings - Results

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	1,567	1,494	1,388	1,420	1,349	3,061	2,636	5,443
Operational cost	-923	-947	-972	-852	-898	-1,870	-1,759	-3,582
<b>Cash equivalent earnings from operations</b>	<b>644</b>	<b>547</b>	<b>416</b>	<b>568</b>	<b>451</b>	<b>1,191</b>	<b>877</b>	<b>1,861</b>
Financial result	-13	20	-16	6	24	7	12	1
<b>Cash equivalent earnings before amortisation</b>	<b>630</b>	<b>567</b>	<b>399</b>	<b>574</b>	<b>475</b>	<b>1,197</b>	<b>889</b>	<b>1,862</b>

## Financial performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 630m (NOK 475m) in the 2nd quarter and NOK 1,197m (NOK 889m) year to date, up by 33% compared to the corresponding period last year. All business lines except the savings platform Kron saw strong result developments. Kron is in scale-up phase with investments in growth and has high customer satisfaction. The AUM on the platform increased by 50% year to date, driven by strong net inflow. Measures to gradually realise synergies and improve profitability are under implementation.

The fee and administration income in the Savings segment amounted to NOK 1,567m (NOK 1,349m) in the 2nd quarter and NOK 3,061m (NOK 2,636m) year to date, corresponding to growth of 16% (adjusted for currency effect NOK vs SEK). In Asset Management, fee and administration income grew by 14% compared to the same quarter last year. In Unit Linked Norway, income grew by 15% compared to the same quarter last year. Structural growth in the underlying business and positive markets were supportive, while reduced fee margin had a negative effect. In Sweden, fee and administration income grew by 12% compared to the same quarter last year (in SEK). In Retail Banking, income grew by 29% from the 2nd quarter last year, driven by lending growth and a higher net interest margin.

Operational costs amounted to NOK -923m (NOK -898m) in the 2nd quarter and NOK -1,870m (NOK -1,759m) year to date. The stable cost development is largely explained by efficiency measures and additional cost related to Danica in the comparable numbers.

## Savings - Key figures

NOK million	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Premium income Unit Linked	7,739	7,479	7,225	7,055	7,024
Unit Linked reserves	425,589	410,180	379,516	353,448	357,150
AuM Asset Management	1,298,128	1,281,120	1,211,831	1,130,687	1,143,232
Retail lending*	82,155	78,669	76,706	74,749	72,700

\*Includes mortgages on the Storebrand Livsforsikring AS balance sheet

The financial result was NOK -13m (NOK 24m) in the 2nd quarter and NOK 7m (NOK 12m) year to date.

## Balance sheet and market trends

Total assets under management in Unit Linked increased to NOK 426bn (NOK 357bn) from NOK 410bn last quarter. Unit Linked premiums increased to NOK 7.7bn (NOK 7.0bn) in the 2nd quarter.

In the Norwegian Unit Linked business, assets under management increased to NOK 232bn (NOK 196bn). The growth stems from high occupational pension premiums, new sales, asset return and limited pension payments due to the young nature of the product. Net inflow amounted to NOK 1.5bn (NOK -1.0bn). In the Swedish Unit Linked business, assets under management increased during the quarter by SEK 9bn and amounted to SEK 193bn. Net inflow amounted to NOK 1.7bn (NOK 2.0bn) in the 2nd quarter.

Assets under management were NOK 1,298bn at the end of the 2nd quarter compared to NOK 1,281bn at the end of the 1st quarter. The growth is attributed to strong asset return and flows from the pension business. The currency development had a negative effect. Over the past year, assets under management increased by NOK 155bn, equivalent to 14% growth.

The bank lending portfolio increased by NOK 3.5 bn (4%) to NOK 82.2bn during the quarter. The growth is attributed to continued strong sales. Loan losses in the bank remained at a low level in the quarter.

# Insurance

- **16% overall growth in portfolio premiums compared to the corresponding quarter last year**
- **Combined ratio of 97% in the quarter due to weak P&C results, improved disability results**
- **6.9% market share in Norwegian retail P&C compared to 6.5% in the same quarter last year**

The Insurance segment provides health insurance in the Norwegian and Swedish corporate and retail markets, P&C insurance and personal risk products in the Norwegian retail market and employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

## Insurance – Results

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Insurance premiums f.o.a.	1,955	1,875	1,776	1,734	1,727	3,830	3,399	6,908
Claims f.o.a.	-1,559	-1,508	-1,712	-1,415	-1,345	-3,067	-2,660	-5,787
Operational cost	-336	-327	-328	-305	-308	-663	-618	-1,251
<b>Cash equivalent earnings from operations</b>	<b>60</b>	<b>40</b>	<b>-263</b>	<b>13</b>	<b>74</b>	<b>100</b>	<b>121</b>	<b>-129</b>
Financial result	58	68	70	86	-11	126	-1	155
<b>Cash equivalent earnings before amortisation</b>	<b>118</b>	<b>108</b>	<b>-193</b>	<b>100</b>	<b>63</b>	<b>225</b>	<b>120</b>	<b>27</b>
Claims ratio	80%	80%	96%	82%	78%	80%	78%	84%
Cost ratio	17%	17%	18%	18%	18%	17%	18%	18%
Combined ratio	97%	98%	115%	99%	96%	97%	96%	102%

### Financial performance

Insurance premiums f.o.a. amounted to NOK 1,955m (NOK 1,727m) in the 2nd quarter and NOK 3,830m (NOK 3,399m) year to date, corresponding to an increase of 13% compared to the same quarter last year and an increase of 13% year to date. The cost ratio was 17% (18%), with cost amounting to NOK -336m (NOK -308m) in the 2nd quarter and NOK -663m (NOK -618m) year to date.

Cash equivalent earnings before amortisation amounted to NOK 118m (NOK 63m) in the 2nd quarter and NOK 225m (NOK 120m) year to date. The total combined ratio was 97% (96%) in the 2nd quarter and 97% (96%) year to date. The combined ratio development was weak in P&C, and strong in Pension related disability. Several measures, including repricing, have been implemented to improve the profitability in the insurance business. The measures implemented are expected to bring profitability gradually back to the 90-92% targeted combined ratio in 2025.

Within 'P&C & Individual life', strong growth continued with premiums f.o.a. growing 16% in the 2nd quarter compared to last year. The cash equivalent earnings before amortisation were NOK 9m (NOK 82m) in the 2nd quarter and NOK 50m (NOK 154m) year to date. The result in P&C and individual life was weakened by high claims inflation and a high level of large losses. The claims ratio was 81% (72%) in the 2nd quarter and 80% (72%) year to date. Operational cost increased to NOK -255m (NOK -234m) in the 2nd quarter and NOK -497m (NOK -462m) year to date due to business growth, increased activity, and the establishment of the corporate business. Altogether, the product segment delivered a combined ratio of 103% (95%) in the 2nd quarter and 102% (95%) year to date.

'Group life' reported cash equivalent earnings before amortisation of NOK 28m (NOK -81m) in the 2nd quarter and

NOK 38m (NOK -105m) year to date. Last year's result included a weak result of NOK -52m in the quarter and NOK -71m year to date in Storebrand Health Insurance, which has been divested. Adjusted for this the quarterly result reflects additional progress following a difficult period last year. The improvement follows from strong repricing measures. In sum, 'Group life' reported a combined ratio of 97% (114%) in the 2nd quarter and 99% (108%) year to date.

The cash equivalent earnings before amortisation for 'Pension related disability insurance Nordic' were NOK 81m (NOK 62m) in the 2nd quarter and NOK 137m (NOK 70m) year to date. The result in the Norwegian business showed a positive development after weak results last year, mainly driven by price increases implemented. The Swedish business delivered a very strong result in the quarter, driven by low claims and run-off gains. Altogether the combined ratio was 83% (86%) in the 2nd quarter and 85% (93%) year to date.

There is still a high level of uncertainty linked to the disability development in the Norwegian society and Storebrand follows this closely.

The Insurance investment portfolio is primarily invested in fixed income securities with short to medium duration and achieved a financial return of 1.2% in the 2nd quarter.

### Balance sheet and market trends

The Insurance segment offers a broad range of products to the retail market in Norway, as well as to the corporate market in both Norway and Sweden. Storebrand has an ambition to grow the insurance business, particularly within P&C. As of the 2nd quarter, 60% of the insurance portfolio is within 'P&C & Individual Life'. Storebrand is one of the fastest growing companies within Norwegian retail P&C and held a market

share of 6.9% as of the 1st quarter compared to 6.5% in the same quarter last year.

Overall growth in annual portfolio premiums amounted to 16% compared to the same quarter last year. Growth in 'P&C & Individual life' amounted to 17%, driven by strong sales,

continued strong contribution from sales agents and distribution partnerships, and significant price increases. 'Group life' grew by 17%, driven by price adjustments, and 'Pension related disability insurance' grew by 12%, driven by price adjustments and salary increases. Overall, double digit growth is expected to continue within Insurance in the coming years.

### Insurance – Portfolio premiums

NOK million	2024	2023			
	Q2	Q1	Q4	Q3	Q2
P&C & Individual life	4,915	4,676	4,430	4,293	4,202
Group life*	1,198	1,137	1,047	1,039	1,027
Pension related disability insurance Nordic	2,071	2,022	1,928	1,884	1,856
Total written premiums	8,184	7,835	7,405	7,216	7,085
Investment portfolio**	11,345	10,896	11,538	11,273	11,266

\* Excludes portfolio premiums in Storebrand Helseforsikring AS (50% ownership sold to Ergo International Q2 2024).

\*\* 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&I



# Guaranteed pension

- **Stable development in cash equivalent earnings from operations**
- **Improved profit sharing result, but moderate risk result**
- **Increased buffer capital levels and more flexible Buffer fund regulations from 2024**

The Guaranteed Pension segment includes long-term pension savings products that give customers a guaranteed rate of return, but most products are closed for new business and are in run-off. The area includes defined benefit pensions in Norway and Sweden, paid-up policies, public sector occupational pensions, and individual capital and pension insurance.

## Guaranteed pension – Results

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	388	391	422	413	387	779	765	1,600
Operational cost	-211	-215	-205	-209	-216	-426	-408	-822
<b>Cash equivalent earnings from operations</b>	<b>177</b>	<b>175</b>	<b>217</b>	<b>204</b>	<b>171</b>	<b>352</b>	<b>357</b>	<b>778</b>
Risk result life & pensions	10	44	77	69	69	54	149	296
Net profit sharing	119	70	139	41	53	188	72	252
<b>Cash equivalent earnings before amortisation</b>	<b>306</b>	<b>289</b>	<b>433</b>	<b>314</b>	<b>293</b>	<b>595</b>	<b>578</b>	<b>1,326</b>

## Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 306m (NOK 293m) in the 2nd quarter and NOK 595m (NOK 578m) year to date.

Fee and administration income amounted to NOK 388m (NOK 387m) in the 2nd quarter and NOK 779m (NOK 765m) year to date. Behind the flat income development is a positive growth contribution from public sector pensions and paid-up policies, and a negative contribution from other segments.

Operational cost amounted to NOK -211m (NOK -216m) in the 2nd quarter and NOK -426m (NOK -408m) year to date.

The cash equivalent earnings from operations had a stable development and amounted to NOK 177m (NOK 171m) in the 2nd quarter and NOK 352m (NOK 357m) year to date.

The risk result was NOK 10m (NOK 69m) in the 2nd quarter and NOK 54m (NOK 149m) year to date. The risk result was satisfactory in the Norwegian business and weak in the Swedish business. Net profit sharing amounted to NOK 119m (NOK 53m) in the 2nd quarter and NOK 188m (NOK 72m) year to date. Profit sharing was mainly generated by the Swedish business with a result of NOK 85m (NOK 51m) in the quarter which is satisfactory. In the Norwegian business profit sharing increased in the quarter due to positive markets as well as implementation of new asset liability management measures based on new and more flexible Buffer fund regulations.

## Guaranteed pension – Key figures

NOK million	2024		2023		
	Q2	Q1	Q4	Q3	Q2
Guaranteed reserves	287,989	285,322	283,986	277,789	279,358
Guaranteed reserves in % of total reserves	40.4%	41.0%	42.8%	44.0%	43.9%
Net flow of premiums and claims	-2,840	-2,780	-2,979	-2,720	-2,486
Buffer capital in % of customer reserves Norway	6.8%	6.8%	6.1%	5.1%	6.0%
Buffer capital in % of customer reserves Sweden	23.4%	23.0%	21.2%	21.4%	21.1%

## Balance sheet and market trends

The majority of the guaranteed products are in long term run-off. As of the 2nd quarter, customer reserves of guaranteed pensions amounted to NOK 288bn. This is an increase of NOK 4bn year to date, primarily from the positive transfer of public sector pensions schemes. A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. Several tender offers are active in 2024.

Net flow of guaranteed pensions amounted to NOK -2.8bn in 2nd quarter (NOK -2.5bn in Q2 2023).

Storebrand's strategy is to maintain solid buffer capital levels in order to secure customer returns and shield shareholder's equity during turbulent market conditions. At the start of 2024, changes to the Norwegian buffer capital regulations were implemented. Additional statutory reserves and market value adjustment reserves are now combined into the new Buffer fund. The new regulation is more flexible and hence positive for the company and customers, who will benefit from larger risk capacity. Buffer capital (excl. excess value of bonds at amortised cost) was 29.1bn as of the 2nd quarter. As a share of guaranteed reserves, buffer capital levels amounted to 6.8% (6.0%) in Norwegian products and 23.4% (21.1%) in Swedish products. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 2nd quarter amounted to a deficit of NOK -12.7bn (NOK -15.5bn).

# Other

The result for Storebrand ASA is reported under Other, as well as the financial result for the company portfolios of Storebrand Life Insurance and SPP. Group eliminations are reported in a separate table below.

## Results excluding eliminations

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	4	6	1	5	6	11	11	18
Operational cost	-66	-81	-109	-99	-109	-147	-203	-411
<b>Cash equivalent earnings from operations</b>	<b>-62</b>	<b>-74</b>	<b>-108</b>	<b>-93</b>	<b>-104</b>	<b>-136</b>	<b>-192</b>	<b>-393</b>
Financial result	1,257	193	196	176	129	1,450	287	658
<b>Cash equivalent earnings before amortisation</b>	<b>1,195</b>	<b>119</b>	<b>88</b>	<b>82</b>	<b>25</b>	<b>1,313</b>	<b>95</b>	<b>265</b>

## Eliminations

NOK million	2024		2023			01.01 - 30.06		Full year
	Q2	Q1	Q4	Q3	Q2	2024	2023	2023
Fee and administration income	-72	-72	-71	-71	-71	-144	-137	-279
Operational cost	72	72	71	71	71	144	137	279
Financial result								
Cash equivalent earnings before amortisation								

## Financial performance

The Other segment reported cash equivalent earnings before amortisation of NOK 1,195m (NOK 25m) in the 2nd quarter and 1,313m (NOK 95m) year to date. The strong result stems from the divestment of shares in Storebrand Helseforsikring AS. The net gain from the divestment amounted to NOK 1,047m. Strong results for the company portfolios and low cost also contributed positively.

The operational cost amounted to NOK -66m (NOK -109m) in the 2nd quarter and -147m (NOK -203m) year to date.

The financial result for the Other segment amounted to NOK 1,257m in the 2nd quarter and 1,450m year to date. The net contribution from the divestment of Storebrand Health Insurance amounted to NOK 1,047m in the quarter. The underlying result was mainly driven by returns in the company

portfolios of SPP and Storebrand Life Insurance, and the financial result of Storebrand ASA. The improvement reflects strong returns from fixed income investments in company portfolios where tighter credit spreads were supportive. The investments in the company portfolios are primarily in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.2% in the 2nd quarter and 2.3% year to date, while the Swedish company portfolio reported a return of 1.4% in the 2nd quarter and 2.8% year to date. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 29.7bn at the end of the quarter.

The Storebrand Life Insurance Group is funded by a combination of equity and subordinated loans. Interest expenses in the quarter amounted to NOK -143m.

# Balance sheet and capital situation

- Solvency II ratio of 191%, stable development from end of the 1st quarter
- Equity of NOK 30.0bn under IFRS 17, annualised Cash return on equity of 33.3% in the quarter
- Buffer capital at 11.7% of customer reserves with guarantees

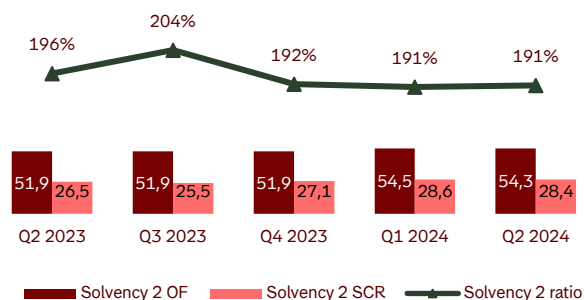
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section is thus divided up by legal entities.

## Storebrand Group

### Solvency

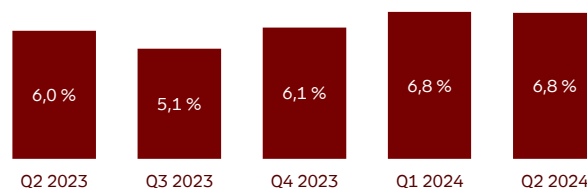
The solvency ratio was 191% at the end of the 2nd quarter, a stable development from the previous quarter. The positive effect from the Storebrand Health Insurance divestment was fully offset by the initiated NOK 1.1bn buyback program which is fully reflected in the reported solvency. The solvency ratio continues to be well above the threshold for overcapitalisation of 175%.

### Solvency development - Storebrand Group



## Storebrand Livsforsikring AS

### Customer buffers (NOR)



■ Buffer capital in % of customer reserves Norway

New regulatory rules on a pooled and customer-distributed buffer fund were introduced for municipal pension schemes with effect from 1 January 2022. Correspondingly, a buffer fund was introduced for private pension schemes on 1 January 2024. The buffer fund replaces previous statutory reserves and market value adjustment reserve for private pension schemes. The buffer fund is distributed across individual contracts and can be used to cover the difference between contracts' annual interest guarantee and achieved investment return, including when returns are negative. Storebrand can set aside all or part of a surplus on the return result to a buffer fund. Furthermore, funds in the buffer fund can be assigned to the customer as surplus.

The buffer fund had a stable development and amounted to NOK 12.9bn at the end of quarter, corresponding to 6.8% of customer funds with a guarantee. This is an increase of NOK 1.5bn year to date. The excess value of bonds and loans valued at amortised cost decreased by NOK 0.2bn during the quarter and NOK 2.1bn year to date due to increased interest rates and amounted to NOK -12.7bn at the end of the quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS.

### Cash equivalent return on equity

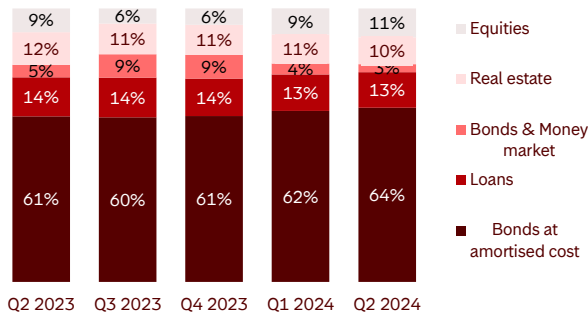
The Group's quarterly Cash ROE<sup>1</sup> (annualised) was 33.3% in the 2nd quarter, driven by the income recognition from the divestment of shares in Storebrand Helseforsikring AS. The current Cash ROE target is 14%.

## Storebrand ASA

Storebrand ASA held liquid assets of NOK 3.5bn at the end of the 2nd quarter. During the quarter, Storebrand ASA issued NOK 500m of senior unsecured bonds. Storebrand ASA's total interest-bearing liabilities were NOK 1.0bn at the end of the 2nd quarter. The next maturity date for bond debt is in September 2025, when NOK 0.5bn matures. In addition, the company has an unused credit facility of EUR 200m.

In accordance with the resolution from the annual general meeting, Storebrand completed a capital reduction by deletion of 17,525,185 shares in the quarter. Storebrand ASA owned 7,937,864 of the company's own shares at the end of the 2nd quarter, representing 1.77% of the share capital. Shares purchased under buyback programs will normally be redeemed, subject to permission from NFSAs and Storebrand's AGM.

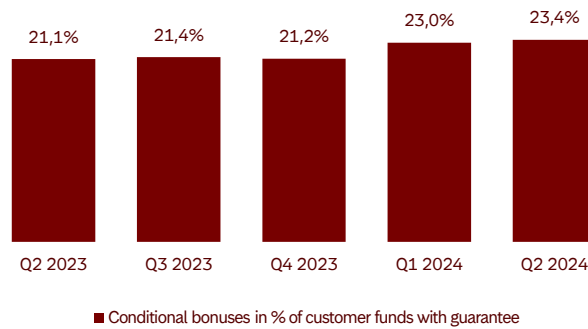
### Allocation of guaranteed customer assets (NOR)



Customer assets increased by NOK 6.5bn during the quarter and NOK 27.8bn year to date, amounting to NOK 435bn at the end of 2nd quarter 2024. Of this, customer assets within non-guaranteed savings increased by NOK 6.0bn during the quarter and NOK 23.1bn year to date, amounting to NOK 232bn at the end of 2nd quarter. Guaranteed customer assets increased by NOK 0.6bn during the quarter and NOK 4.7bn year to date, amounting to NOK 203bn at the end of 2nd quarter.

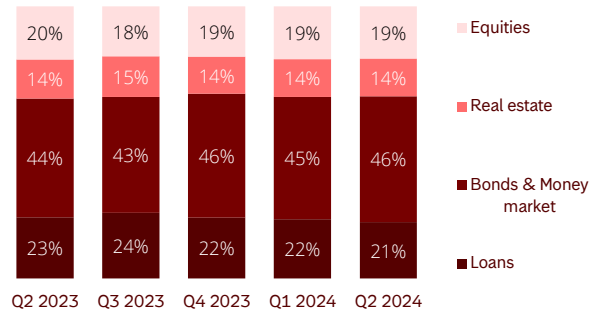
### SPP

#### Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 16.1bn (SEK 14.5bn) at the end of the 2nd quarter.

### Allocation of guaranteed customer assets (SWE)



Customer assets amounted to SEK 274bn (SEK 242bn) at the end of the 2nd quarter, an increase of 13% compared to the same quarter last year. Customer assets within non-guaranteed savings amounted to SEK 192bn (SEK 162bn) at the end of the 2nd quarter, up by 18% compared to the same quarter last year. Guaranteed customer assets had a stable development compared to the same quarter last year and amounted to SEK 82bn (SEK 80bn).

### Storebrand Bank

Loans outstanding increased by NOK 3.3bn during the 2nd quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS increased by NOK 0.2bn in the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 3.5bn this quarter and NOK 5.5bn year to date.

The Bank Group has seen an increase in the risk-weighted balance sheet of NOK 1.6bn year to date. The Storebrand Bank Group had own funds of NOK 5.6bn at the end of the 2nd quarter. The capital adequacy ratio was 21.3% and the Core Equity Tier 1 (CET1) ratio was 16.9% at the end of the quarter, compared with 21.8% and 17.0%, respectively, at the end of 2023. The combined requirements for capital and CET1 were 18.8% and 14.7% respectively at the end of the 2nd quarter.

# Outlook

## Strategy

Storebrand delivers financial security and freedom to individuals and businesses. We aim to make it easy for customers to make good financial decisions for the future by offering sustainable solutions: Together we create a future to look forward to. This creates value for customers, owners, and society.

Storebrand's strategy gives a compelling combination of capital-light growth in the front book, i.e. the growth areas of the "future Storebrand", and capital return from a maturing back book of guaranteed pensions.

Storebrand aims to (a) be the leading provider of Occupational Pensions in both Norway and Sweden, (b) continue a strategy to build a Nordic Powerhouse in Asset Management and (c) ensure fast growth as a challenger in the Norwegian retail market for financial services. The combined capital, cost and revenue synergies across the Group provide a solid platform for profitable growth and value creation.

In Norway, the market for Defined Contribution pensions is growing structurally due to the young nature of the product. High single-digit growth in Defined Contribution premiums and double-digit growth in assets under management are expected during the next years. Storebrand aims to defend its strong position in the market, while also focusing on cost leadership and improved customer experience through end-to-end digitalisation. As a leading occupational pension provider in the private sector, Storebrand also has a competitive pension offering to the Norwegian public sector, a large and fast growing market. It is currently dominated by one player and represents a potential additional source of revenue for Storebrand.

In Sweden, SPP is a market challenger within the segment for non-unionised pensions, with an edge in digital and ESG-enhanced solutions. SPP is a significant profit contributor to the Storebrand Group, supported by an ongoing capital release from its guaranteed products in run-off. SPP's ambition is to achieve double digit annual growth, driven by a strong value proposition, growth in capital light guaranteed savings and selected portfolio transfers.

Overall reserves of guaranteed pensions are expected to decrease in the coming years. Guaranteed reserves represent a declining share of the Group's total pension reserves and amounted to 40% of the pension reserves at the end of the quarter, 4 percentage points lower than a year ago. With interest rates having risen to significantly higher levels than the average level of interest rate guarantees, the prospects for future profit sharing with customers have increased.

In addition to managing internal pension funds, Storebrand Asset Management is growing its external mandates from institutional and retail investors. Storebrand is a local partner for Nordic investors, and a gateway to the Nordics for international investors. The product offering includes a full product range of index, factor and actively managed funds. Storebrand is also one of the strongest providers of alternatives (private equity, real estate, private debt and infrastructure) in the Nordic region. Over the past three decades, Storebrand has focused on

sustainable investments with a strong track record. The overall ambition is to grow cash results double digit, driven by continued positive net inflow and a stable fee margin development.

The brand name 'Storebrand' is well recognised in Norway. Together with capital, customer and operational synergies in the business, it supports rapid growth in the Norwegian retail market. The ambition is to grow more than 10% annually within retail savings, mortgage lending and insurance through leading customer experience, cross sales and continued focus on scalable growth. P&C insurance is a key area for profitable and capital efficient growth. Storebrand Bank plays an important strategic role in offering a complete range of financial products and services to the retail market.

## Financial performance

Storebrand expects top line growth in both fee-based income and insurance. In 2023, the insurance results were severely affected by persistently high levels of disability and increased claims in P&C. The board expects the insurance combined ratio to gradually improve and return to the targeted level below 92% in 2025.

Storebrand maintains a disciplined cost culture. The Group reported flat nominal costs from 2012-2020, adjusted for acquisitions, currency and performance related cost. Simultaneously, assets under management more than doubled. To accelerate growth and the Group's profit ambitions, investments in profitable growth have gradually increased costs. This includes growth in digital solutions, public occupational pensions and P&C insurance, in addition to acquired business. Should the growth not materialize plans will be implemented to reduce costs. Storebrand has a cost guidance of NOK 5.9bn for 2024. The cost guidance does not include integration cost, currency and performance-related cost, amounting to NOK -87m year to date. Adjusted for this, operational cost year to date was NOK -2,875m. The full year underlying cost guidance remains intact.

At the capital markets day in December 2023, Storebrand announced an ambition to achieve cash equivalent earnings before amortisation and tax of NOK 5bn in 2025. The Return on Equity target for the group was raised from 10% to 14%.

## Risk

Storebrand is exposed to several risk factors that have previously been elaborated on in the 'Outlook' section. These elements are covered by the notes and in the annual report.

## Regulatory changes

### Paid-up policies

A new legislation on flexible buffer fund for private sector guaranteed pension products such as paid-up policies and defined benefit contracts entered into force 1 January 2024.

The Parliament has asked the Government to consider further changes in the regulation of paid-up policies that could benefit policy holders, in a process involving the different stakeholders.

A working group assigned by the Ministry of Finance is expected to deliver a report with proposals in the third quarter 2024.

### **The market for municipal occupational pensions**

Storebrand has filed two complaints to the EFTA Surveillance Authority (ESA). Storebrand has claimed that municipalities, regional health authorities (RHAs) and hospitals have entered contracts on occupational pension with KLP, in breach of the rules on public procurement. Storebrand has also claimed that municipalities, RHAs and hospitals have granted KLP state aid in violation of European Economic Area (EEA) Agreement. According to Storebrand, KLP, by withholding retained earnings when customers move to other providers, is given access to capital from municipalities and hospitals on more favourable terms than other market participants would receive.

ESA gave preliminary views on the issues raised in the public procurement case, in a letter to Norwegian authorities dated 29 February 2024. ESA's preliminary view is that public sector occupational pension contracts fall within the scope of public procurement law, and that the lack of tender processes in this market constitutes a consistent and general practice in failure to observe EEA public procurement law with regard to the award and/or modification of contracts concerning insured public sector occupational pension contracts.

The Norwegian government responded to ESAs preliminary view on 14 June 2024. The governments letter to ESA did not present new arguments or views compared to submissions made before ESA's preliminary view. Storebrand therefore expects ESA to initiate infringement proceedings in the public procurement case.

ESA is still considering the state aid case.

### **Changes in IFRS**

A new accounting standard for presentation and disclosures in financial statements, IFRS 18, has been published by the IASB in April 2024 and replaces IAS 1 Presentation of Financial Statements. If endorsed by the EU, the standard will be effective

for annual reporting periods beginning on or after 1 January 2027. The management's preliminary assessment is that the implementation of IFRS 18 will not significantly affect the financial reporting for the Group.

### **Capital management and Dividend policy**

Storebrand continues to manage capital for increased shareholder return. This includes both a dividend policy of growing ordinary dividends from earnings as well as managing the legacy products that carry interest guarantees in a capital-efficient and customer centric manner.

Storebrand has established a framework for capital management that links dividends to the solvency margin. The dividend policy intends to reflect the strong growth in fee-based earnings, the more volatile financial markets related earnings and the capital release from the guaranteed book. The Board's ambition is to pay a gradually and growing ordinary dividend. When the solvency margin is sustainably above 175%, the Board will conduct share buyback programs. The purpose of buyback programs is to return excess capital released from the guaranteed liabilities that are in long-term run-off. The ambition is to return NOK 12bn of excess capital by the end of 2030, primarily in the form of share buybacks, while generating additional excess capital which may fund further growth or could be returned to shareholders.

Storebrand dividend policy:

*The Board of Directors' ambition is to pay ordinary dividends per share of at least the same nominal amount as the previous year. Ordinary dividends are subject to a sustainable solvency margin of above 150%. If the solvency margin is above 175%, the Board of Directors intends to propose special dividends or share buybacks.*

Lysaker, 11 July 2024

Board of Directors of Storebrand ASA

# Income statement

NOK million	Notes	Q2		01.01 - 30.06		Full year
		2024	2023	2024	2023	2023
Income from unit linked		551	523	1,094	1,032	2,008
Income from asset management		775	712	1,512	1,381	3,108
Income from banking activities		1,060	686	2,063	1,302	3,069
Other income		43	137	141	197	413
<b>Operating income excl. insurance</b>		<b>2,429</b>	<b>2,059</b>	<b>4,810</b>	<b>3,911</b>	<b>8,597</b>
Insurance revenue	6	2,456	2,170	4,978	4,521	9,147
Insurance service expenses	6	-2,007	-1,634	-3,757	-3,330	-7,701
Net expenses from reinsurance contracts held	6	3	-49	8	-68	19
<b>Net insurance service result</b>	<b>6</b>	<b>451</b>	<b>487</b>	<b>1,229</b>	<b>1,123</b>	<b>1,465</b>
<b>Operating income incl. insurance result</b>		<b>2,880</b>	<b>2,546</b>	<b>6,039</b>	<b>5,035</b>	<b>10,062</b>
Operating expenses		-1,264	-1,304	-2,572	-2,546	-5,147
Interest expenses banking activities		-757	-449	-1,481	-842	-2,096
Other expenses		-33	-29	-68	-102	-166
<b>Total expenses</b>		<b>-2,054</b>	<b>-1,783</b>	<b>-4,122</b>	<b>-3,490</b>	<b>-7,409</b>
<b>Operating profit</b>		<b>825</b>	<b>763</b>	<b>1,918</b>	<b>1,544</b>	<b>2,653</b>
Profit from investment in associates and joint ventures		104	-214	172	-121	-431
Net income on financial and property investments		13,671	11,751	46,472	31,394	56,108
Net change in investment contract liabilities		-8,110	-15,480	-37,253	-28,533	-38,409
Finance expenses from insurance contracts issued		-3,746	3,926	-7,151	-2,107	-15,272
Interest expenses securities issued and other interest expenses		-199	-130	-434	-405	-889
<b>Net finance result</b>		<b>1,720</b>	<b>-147</b>	<b>1,807</b>	<b>229</b>	<b>1,106</b>
<b>Profit before amortisation</b>		<b>2,546</b>	<b>616</b>	<b>3,725</b>	<b>1,773</b>	<b>3,759</b>
Amortisation of intangible assets		-87	-92	-182	-190	-466
<b>Profit before income tax</b>		<b>2,458</b>	<b>524</b>	<b>3,543</b>	<b>1,584</b>	<b>3,294</b>
Tax expenses		-295	292	-475	282	84
<b>Profit for the period</b>		<b>2,163</b>	<b>816</b>	<b>3,068</b>	<b>1,866</b>	<b>3,377</b>
<b>Profit/loss for the period attributable to:</b>						
Share of profit for the period - shareholders		2,156	810	3,053	1,854	3,350
Share of profit for the period - hybrid capital investors		7	6	15	13	27
<b>Total</b>		<b>2,163</b>	<b>816</b>	<b>3,068</b>	<b>1,866</b>	<b>3,377</b>
Earnings per ordinary share (NOK)		4.86	1.75	6.87	4.00	7.31
Average number of shares as basis for calculation (million)				444.1	463.2	458.0

# Statement of comprehensive income

NOK million	Q2		01.01 - 30.06		Full year
	2024	2023	2024	2023	2023
<b>Profit/loss for the period</b>	<b>2,163</b>	<b>816</b>	<b>3,068</b>	<b>1,866</b>	<b>3,377</b>
Actuarial assumptions pensions own employees	-4	-3	-4	-5	-45
Tax on other comprehensive income not to be reclassified to profit/loss		-2		2	3
<b>Other comprehensive income not to be reclassified to profit/loss</b>	<b>-4</b>	<b>-4</b>	<b>-4</b>	<b>-3</b>	<b>-42</b>
Exchange rate adjustments	33	129	31	-188	-302
Gains/losses from cash flow hedging		4		-7	-10
Change in unrealised gains on financial instruments available for sale	33	-165	-14	-139	82
Tax on other comprehensive income that may be reclassified to profit/loss	-8		4		-21
<b>Other comprehensive income that may be reclassified to profit/loss</b>	<b>58</b>	<b>-32</b>	<b>20</b>	<b>-334</b>	<b>-251</b>
<b>Other comprehensive income</b>	<b>54</b>	<b>-36</b>	<b>17</b>	<b>-336</b>	<b>-292</b>
<b>Total comprehensive income</b>	<b>2,218</b>	<b>780</b>	<b>3,085</b>	<b>1,530</b>	<b>3,085</b>
Total comprehensive income attributable to:					
Share of total comprehensive income - shareholders	2,210	774	3,070	1,517	3,058
Share of total comprehensive income - hybrid capital investors	7	6	15	13	27
<b>Total</b>	<b>2,218</b>	<b>780</b>	<b>3,085</b>	<b>1,530</b>	<b>3,085</b>



# Statement of financial position

NOK million	Notes	30.06.24	31.12.23
<b>Assets</b>			
Deferred tax assets		2,498	3,134
Intangible assets		5,860	6,055
Tangible fixed assets	2	2,528	1,261
Investments in associated companies and joint ventures		7,494	7,823
Assets held for sale			265
Minority portion of consolidated mutual funds		88,281	58,809
Reinsurance contracts assets		310	297
Investment properties	5	34,429	34,382
Loans to customers	5	91,146	86,761
Loans to financial institutions	5	368	1,138
Equities and fund units	5	379,338	333,866
Bonds and other fixed-income securities	5	300,159	292,407
Derivatives	5	3,552	8,093
Other assets		44,885	48,733
Bank deposits		11,364	13,916
<b>Total assets</b>		<b>972,213</b>	<b>896,940</b>
<b>Equity and liabilities</b>			
Paid-in capital		13,042	13,078
Retained earnings		16,591	16,045
Hybrid capital		353	408
<b>Total equity</b>		<b>29,986</b>	<b>29,531</b>
Pension liabilities		169	172
Deferred tax		1,232	1,232
Minority portion of consolidated mutual funds		88,281	58,809
Insurance contracts liabilities	6	322,523	318,225
Investment contracts liabilities	6	398,155	354,270
Reinsurance contracts liabilities	6	19	
Subordinated loan capital	4	10,702	11,501
Other non-current liabilities		773	1,180
Deposits from banking customers		28,732	23,948
Debt raised by issuance of securities	4	39,909	40,655
Loans and deposits from credit institutions	4	500	283
Derivatives	5	6,032	6,118
Other liabilities		45,198	51,015
<b>Total liabilities</b>		<b>942,227</b>	<b>867,409</b>
<b>Total equity and liabilities</b>		<b>972,213</b>	<b>896,940</b>

# Statement of changes in equity

NOK million	Majority's share of equity							Hybrid capital <sup>2)</sup>	Total equity
	Share capital <sup>1)</sup>	Own shares	Share premium	Total paid in equity	Currency translation differences	Other equity	Total retained earnings		
<b>Equity 31.12.22</b>	<b>2,360</b>	<b>-39</b>	<b>10,842</b>	<b>13,163</b>	<b>1,041</b>	<b>14,988</b>	<b>16,029</b>	<b>327</b>	<b>29,519</b>
Profit for the period						3,350	3,350	27	3,377
Total other comprehensive income elements					-302	10	-292		-292
<b>Total comprehensive income for the period</b>					<b>-302</b>	<b>3,360</b>	<b>3,058</b>	<b>27</b>	<b>3,085</b>
<b>Equity transactions with owners:</b>									
Own shares	-32	-52		-84		-1,370	-1,370		-1,454
Hybrid capital classified as equity						7	7	80	87
Paid out interest hybrid capital								-26	-26
Dividend paid						-1,715	-1,715		-1,715
Other						35	35		35
<b>Equity 31.12.23</b>	<b>2,327</b>	<b>-91</b>	<b>10,842</b>	<b>13,078</b>	<b>739</b>	<b>15,305</b>	<b>16,044</b>	<b>408</b>	<b>29,531</b>
Profit for the period						3,053	3,053	15	3,068
Total other comprehensive income elements					31	-14	17		17
<b>Total comprehensive income for the period</b>					<b>31</b>	<b>3,039</b>	<b>3,070</b>	<b>15</b>	<b>3,085</b>
<b>Equity transactions with owners:</b>									
Own shares	-88	51		-36		-719	-719		-755
Hybrid capital classified as equity						4	4	-55	-51
Paid out interest hybrid capital								-16	-16
Dividend paid						-1,817	-1,817		-1,817
Other						9	9		9
<b>Equity 30.06.24</b>	<b>2,240</b>	<b>-40</b>	<b>10,842</b>	<b>13,042</b>	<b>770</b>	<b>15,821</b>	<b>16,591</b>	<b>353</b>	<b>29,986</b>

1) 447 972 681 shares with a nominal value of NOK 5.

2) Perpetual hybrid tier 1 capital classified as equity.

# Statement of cash flow

NOK million	01.01 - 30.06	
	2024	2023
<b>Cash flow from operating activities</b>		
Net receipts premium - insurance	14,592	14,399
Net payments claims and insurance benefits	-11,983	-10,717
Net receipts/payments - transfers	712	-323
Net change insurance liabilities	1,872	24,906
Receipts - interest, commission and fees from customers	1,915	1,284
Payments - interest, commission and fees to customers	-119	-55
Taxes paid	-538	-442
Payments relating to operations	-4,381	-2,405
Net receipts/payments - other operating activities	-2,760	4,019
<i>Net cash flow from operations before financial assets and banking customers</i>	<i>-690</i>	<i>30,666</i>
Net receipts/payments - loans to customers	-4,470	-2,410
Net receipts/payments - deposits bank customers	4,443	2,777
Net receipts/payments - securities	1,246	-31,848
Net receipts/payments - investment properties	364	605
Receipts - sale of investment properties	595	1
Payments - purchase of investment properties	-97	-266
<i>Net cash flow from financial assets and banking customers</i>	<i>2,079</i>	<i>-31,140</i>
<b>Net cash flow from operating activities</b>	<b>1,390</b>	<b>-474</b>
<b>Cash flow from investing activities</b>		
Receipts - sale of subsidiaries	1,313	
Payments - purchase of subsidiaries	-1,621	-340
Net receipts/payments - sale/purchase of fixed assets	-45	-90
Net receipts/payments - sale/purchase of associated companies and joint ventures	-26	-140
<b>Net cash flow from investing activities</b>	<b>-381</b>	<b>-570</b>
<b>Cash flow from financing activities</b>		
Receipts - new loans	6,439	8,184
Payments - repayments of loans	-5,873	-4,576
Payments - interest on loans	-1,153	-595
Receipts - subordinated loans		-7
Payments - repayment of subordinated loans	-862	-432
Payments - interest on subordinated loans	-456	-224
Receipts - loans to financial institutions	1,997	8,137
Payments - repayments of loans from financial institutions	-1,780	-7,457
Receipts - issuing of share capital / sale of shares to employees	65	49
Payments - repayment of share capital	-809	-500
Payments - dividends	-1,817	-1,715
Receipts - hybrid capital		125
Payments - repayment of hybrid capital	-55	-100
Payments - interest on hybrid capital	-16	-12
<b>Net cash flow from financing activities</b>	<b>-4,320</b>	<b>878</b>
<b>Net cash flow for the period</b>	<b>-3,311</b>	<b>-166</b>
Cash and cash equivalents at the start of the period	15,054	14,562

## Storebrand Group

NOK million	01.01 - 30.06	
	2024	2023
Currency translation cash/cash equivalents in foreign currency	-11	-365
<b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>	<b>11,732</b>	<b>14,030</b>
<b><sup>1)</sup> Consists of:</b>		
Loans to financial institutions	368	1,184
Bank deposits	11,364	12,847
<b>Total</b>	<b>11,732</b>	<b>14,030</b>

# Notes to the interim accounts

## Storebrand Group

### Note | Basis for preparation G1

The Group's interim financial statements include Storebrand ASA, subsidiaries, associated companies and joint ventures. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in the full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements are provided in the 2023 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

There are no new or changed accounting standards that entered into effect in 2024 that have significant effect on Storebrand's consolidated financial statements.

In preparing the Group's financial statements the management are required to make estimates, judgements and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared. Actual results may differ from these estimates.

A description of the most critical estimates and judgements that can affect recognised amounts is included in the 2023 annual report in note 2, financial market risk and insurance risk in note 7 and valuation of financial instruments and investment properties in note 12.

### Note | Acquisition G2

#### **AIP Management P/S**

Storebrand has entered into an agreement to acquire an additional 50% of the shares in the Danish infrastructure fund manager AIP Management P/S ("AIP") to reach a direct ownership of 60%. AIP is founded by PKA and headquartered in Copenhagen with total commitments from investors of EUR 8 billion (NOK 90 billion). AIP will remain independent and continue under its current leadership and brand. With AIP, Storebrand are expanding its investment offering within infrastructure and strengthening Storebrand Asset Management's position as an investment partner and leader in sustainable investments. The transaction, worth DKK 215 million, is expected to close in the second half of 2024, pending regulatory approvals.

#### **Lysaker Park Eiendom AS**

Storebrand AIF AS, which is wholly owned by Storebrand Asset Management AS, has acquired 100% of the shares in the company Lysaker Park Eiendom AS. The transaction was completed on 21<sup>st</sup> of June 2024. Lysaker Park Eiendom AS owns the real estate property Professor Kohts vei 9, where Storebrand is currently headquartered. The gross property value amounts to approximately NOK 1.70 billion. After agreed customary purchase price adjustments, approximately NOK 1.62 billion was paid for the shares in Lysaker Park Eiendom AS.

## Storebrand Group

### Note | Profit by segments G3

Storebrand's operation includes the segments Savings, Insurance, Guaranteed Pension and Other.

A description of the segment reporting and the reconciliation between the profit and loss statement and alternative statement of the result (segment) is included in the 2023 annual report in note 4.

Storebrand has implemented a minor adjustment to its alternative income statement, effective from 1st quarter 2024. In historical reporting, performance-related cost in the asset management business was recognised continuously, while performance-related income was fully recognised in the 4th quarter. Starting from the 1st quarter of 2024, Storebrand will record performance-related income on continuous basis to align the timing of performance-related income and costs. This change will not impact the annual result.

#### Segment information as of Q2

NOK million	Savings Q2		Insurance Q2		Guaranteed pension Q2	
	2024	2023	2024	2023	2024	2023
Fee and administration income	1,567	1,349			388	387
Insurance result			396	382		
- Insurance premiums for own account			1,955	1,727		
- Claims for own account			-1,559	-1,345		
Operating expense	-923	-898	-336	-308	-211	-216
<b>Cash equivalent earnings from operations</b>	<b>644</b>	<b>451</b>	<b>60</b>	<b>74</b>	<b>177</b>	<b>171</b>
Financial items and risk result life & pension	-13	24	58	-11	129	122
<b>Cash equivalent earnings before amortisation</b>	<b>630</b>	<b>475</b>	<b>118</b>	<b>63</b>	<b>306</b>	<b>293</b>
Amortisation of intangible assets <sup>1)</sup>						
<b>Cash equivalent earnings before tax</b>						

NOK million	Other Q2		Storebrand Group Q2	
	2024	2023	2024	2023
Fee and administration income	-68	-66	1,888	1,670
Insurance result			396	382
- Insurance premiums for own account			1,955	1,727
- Claims for own account			-1,559	-1,345
Operating expense	6	-38	-1,465	-1,460
<b>Cash equivalent earnings from operations</b>	<b>-62</b>	<b>-104</b>	<b>819</b>	<b>592</b>
Financial items and risk result life & pension	1,257	129	1,431	264
<b>Cash equivalent earnings before amortisation</b>	<b>1,195</b>	<b>25</b>	<b>2,249</b>	<b>856</b>
Amortisation of intangible assets <sup>1)</sup>			-72	-56
<b>Cash equivalent earnings before tax</b>			<b>2,177</b>	<b>800</b>

## Storebrand Group

### Segment information as of 01.01 - 30.06

NOK million	Savings		Insurance		Guaranteed pension	
	01.01 - 30.06		01.01 - 30.06		01.01 - 30.06	
	2024	2023	2024	2023	2024	2023
Fee and administration income	3,061	2,636			779	765
Insurance result			763	739		
- Insurance premiums for own account			3,830	3,399		
- Claims for own account			-3,067	-2,660		
Operating expense	-1,870	-1,759	-663	-618	-426	-408
<b>Cash equivalent earnings from operations</b>	<b>1,191</b>	<b>877</b>	<b>100</b>	<b>121</b>	<b>352</b>	<b>357</b>
Financial items and risk result life & pension	7	12	126	-1	243	221
<b>Cash equivalent earnings before amortisation</b>	<b>1,197</b>	<b>889</b>	<b>225</b>	<b>120</b>	<b>595</b>	<b>578</b>
Amortisation of intangible assets <sup>1)</sup>						
<b>Cash equivalent earnings before tax</b>						

NOK million	Other		Storebrand Group	
	01.01 - 30.06		01.01 - 30.06	
	2024	2023	2024	2023
Fee and administration income	-134	-126	3,706	3,275
Insurance result			763	739
- Insurance premiums for own account			3,830	3,399
- Claims for own account			-3,067	-2,660
Operating expense	-3	-66	-2,962	-2,851
<b>Cash equivalent earnings from operations</b>	<b>-136</b>	<b>-192</b>	<b>1,507</b>	<b>1,163</b>
Financial items and risk result life & pension	1,450	287	1,824	519
<b>Cash equivalent earnings before amortisation</b>	<b>1,313</b>	<b>95</b>	<b>3,331</b>	<b>1,682</b>
Amortisation of intangible assets <sup>1)</sup>			-145	-119
<b>Cash equivalent earnings before tax</b>			<b>3,186</b>	<b>1,563</b>
Tax			-360	292
Reconciliation between cash equivalent earning and profit for the period			243	12
<b>Profit for the year</b>			<b>3,068</b>	<b>1,866</b>

<sup>1)</sup> Amortisation of intangible assets is included in Storebrand Group

Specification of subordinated loans <sup>1)</sup>

NOK million	Nominal value	Currency	Interest rate	Call date	Book value	
					30.06.24	31.12.23
<b>Issuer</b>						
<b>Perpetual subordinated loans <sup>2)</sup></b>						
Storebrand Livsforsikring AS <sup>5)</sup>	1,100	NOK	Variable	2024		863
Storebrand Livsforsikring AS <sup>3)</sup>	900	SEK	Variable	2026	907	910
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS <sup>3)</sup>	400	SEK	Variable	2028	405	406
Storebrand Livsforsikring AS <sup>3)</sup>	300	NOK	Fixed	2028	325	316
<b>Dated subordinated loans</b>						
Storebrand Livsforsikring AS <sup>3)</sup>	900	SEK	Variable	2025	905	907
Storebrand Livsforsikring AS <sup>3)</sup>	1,000	SEK	Variable	2024	1,008	1,010
Storebrand Livsforsikring AS	500	NOK	Variable	2025	501	501
Storebrand Livsforsikring AS <sup>4)</sup>	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS <sup>3,4)</sup>	750	NOK	Fixed	2027	777	763
Storebrand Livsforsikring AS <sup>3,4)</sup>	1,250	NOK	Variable	2027	1,258	1,260
Storebrand Livsforsikring AS <sup>3)</sup>	300	EUR	Fixed	2031	2,831	2,782
Storebrand Bank ASA	125	NOK	Variable	2025	126	126
Storebrand Bank ASA	300	NOK	Variable	2026	300	300
Storebrand Bank ASA	400	NOK	Variable	2027	403	403
<b>Total subordinated loans and hybrid tier 1 capital</b>					<b>10,702</b>	<b>11,501</b>

<sup>1)</sup> Storebrand Bank ASA has issued hybrid tier 1 capital bonds/hybrid capital that is classified as equity. See the statement of changes in equity.

<sup>2)</sup> In the case of perpetual subordinated loans, the cash flow is calculated through to the first call date

<sup>3)</sup> The loans are subject to hedge accounting

<sup>4)</sup> Green bonds

<sup>5)</sup> The loan has been repaid 1st quarter 2024

## Specification of loans and deposits from credit institutions

NOK million	Book value	
	30.06.24	31.12.23
<b>Call date</b>		
2024	500	283
<b>Total loans and deposits from credit institutions</b>	<b>500</b>	<b>283</b>



## Storebrand Group

### Specification of securities issued

NOK million	Book value	
	30.06.24	31.12.23
<b>Call date</b>		
2024	602	6,071
2025	7,251	8,288
2026	10,974	11,001
2027	8,588	8,127
2028	817	5,905
2029	1,000	
2031	10,250	1,264
2038	427	
<b>Total securities issued</b>	<b>39,909</b>	<b>40,655</b>

The loan agreements contain standard covenants.

#### Credit facilities

Storebrand ASA has an unused credit facility of EUR 200 million, expiration December 2025.

## Valuation of financial instruments and investment properties

## Valuation of financial instruments at amortised cost

NOK Million	Fair value 30.06.24	Book value 30.06.24	Fair value 31.12.23	Book value 31.12.23
<b>Financial assets</b>				
Loans to and due from financial institutions	368	368	1,138	1,138
Loans to customers - retail	344	344	375	375
Bonds held to maturity	51	51	20	20
Bonds classified as loans and receivables	6,687	6,676	6,002	6,010
<b>Total financial assets 30.06.24</b>	<b>7,449</b>	<b>7,438</b>		
Total financial assets 31.12.23			7,535	7,543
<b>Financial liabilities</b>				
Debt raised by issuance of securities	40,058	39,909	40,668	40,655
Loans and deposits from credit institutions	500	500	283	283
Deposits from banking customers	28,732	28,732	23,948	23,948
Subordinated loan capital	10,733	10,702	11,528	11,501
<b>Total financial liabilities 30.06.24</b>	<b>80,024</b>	<b>79,844</b>		
Total financial liabilities 31.12.23			76,427	76,387

## Valuation of financial instruments at fair value over OCI (FVOCI)

NOK Million	Level 1	Level 2	Level 3	Total fair value	
	Quoted prices	Observable assumptions	Non-observable assumptions	30.06.24	31.12.23
<b>Assets</b>					
<b>Loans to customers</b>					
- Loans to customers - retail			64,278	64,278	58,882
<b>Total loans to customers 30.06.24</b>			<b>64,278</b>	<b>64,278</b>	
Total loans to customers 31.12.23			58,882		58,882
<b>Bonds and other fixed-income securities</b>					
- Government bonds		1,408		1,408	1,847
- Corporate bonds		4,605		4,605	4,133
- Structured notes		493		493	497
<b>Total bonds and other fixed-income securities 30.06.24</b>		<b>6,506</b>		<b>6,506</b>	
Total bonds and other fixed-income securities 31.12.23		6,477			6,477

## Storebrand Group

### Financial instruments at fair value over OCI - level 3

<b>NOK million</b>	<b>Loans to customers</b>
Book value 01.01.24	58,882
Net gains/losses on financial instruments	-8
Additions	16,942
Sales	-11,539
<b>Book value 30.06.24</b>	<b>64,278</b>

Valuation of financial instruments and real estate at fair value

NOK Million	Level 1	Level 2	Level 3	Total Fair Value	
	Quoted prices	Observable assumptions	Non-observable assumptions	30.06.24	31.12.23
<b>Assets:</b>					
<b>Equities and fund units</b>					
- Equities	44,971	355	114	45,440	41,701
- Fund units		310,088	23,810	333,898	292,165
<b>Total equities and fund units 30.06.24</b>	<b>44,971</b>	<b>310,443</b>	<b>23,924</b>	<b>379,338</b>	
Total equities and fund units 31.12.23	41,240	270,925	21,701		333,866
<b>Loans to customers</b>					
- Loans to customers - corporate			9,367	9,367	10,391
- Loans to customers - retail			17,159	17,159	17,113
<b>Total loans to customers 30.06.24</b>			<b>26,526</b>	<b>26,526</b>	
Total loans to customers 31.12.23			27,504		27,504
<b>Bonds and other fixed-income securities</b>					
- Government bonds	32,614	33,806		66,420	62,768
- Corporate bonds		109,199	8	109,207	106,242
- Structured notes		13,283		13,283	14,055
- Collateralised securities		3,601		3,601	5,731
- Bond funds		80,294	14,123	94,417	91,125
<b>Total bonds and other fixed-income securities 30.06.24</b>	<b>32,614</b>	<b>240,183</b>	<b>14,131</b>	<b>286,927</b>	
Total bonds and other fixed-income securities 31.12.23	27,674	237,100	15,146		279,920
<b>Derivatives:</b>					
- Equity derivatives			35	35	
- Interest derivatives		-3,447		-3,447	-3,165
- Currency derivatives		932		932	5,140
<b>Total derivatives 30.06.24</b>		<b>-2,515</b>	<b>35</b>	<b>-2,480</b>	
- of which derivatives with a positive market value		3,503	49	3,552	8,093
- of which derivatives with a negative market value		-6,019	-13	-6,032	-6,119
Total derivatives 31.12.23		1,975			1,975
<b>Properties:</b>					
Investment properties			32,697	32,697	32,644
Properties for own use			1,732	1,732	1,737
<b>Total properties 30.06.24</b>			<b>34,429</b>	<b>34,429</b>	
Total properties 31.12.23			34,382		34,382

## Storebrand Group

There is no significant movements between level 1 and level 2 in this quarter.

### Financial instruments and investment properties at fair value - level

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Properties for own use
Book value 01.01.24	116	21,586	27,504	8	15,138	32,644	1,737
Net gains/losses on financial instruments	-1	2,819	-1,164		221	-81	-1
Additions		6	253		175	458	38
Sales		-586	-52		-1,382	-531	-1
Exchange rate adjustments		-9	-14		-28	-29	-41
Other		-7				235	
<b>Book value 30.06.24</b>	<b>114</b>	<b>23,810</b>	<b>26,526</b>	<b>8</b>	<b>14,124</b>	<b>32,697</b>	<b>1,732</b>

As at 30.06.24, Storebrand Livsforsikring had NOK 7.190 million invested in Storebrand Eiendomsfond Norge KS and VIA, Oslo.

The investments are classified as "Investment in associated Companies and joint ventures" in the Consolidated Financial Statements.

### Sensitivity assessments

Sensitivity assessments of investments on level 3 are described in note 12 in the 2023 annual report.

There is no significant changes in sensitivity in this quarter.

Note | Insurance contracts  
G6

Insurance revenue and expenses

NOK Million	30.06.24						30.06.23	31.12.23
	Guaranteed pension			Insurance		Total	Total	Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance			
<b>Contracts measured under VFA and GMM</b>								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-2		284			282	289	611
Expected incurred expenses	276	102	70			448	413	831
Change in the risk adjustment for non-financial risk for risk expired	101	51	11			163	170	336
CSM recognised in P&L for services provided	590	241	176			1,006	979	1,898
Recovery of insurance acquisition cash flows	1	2	4			8	6	12
<b>Insurance revenue from contracts measured under VFA and GMM</b>	<b>966</b>	<b>396</b>	<b>545</b>			<b>1,906</b>	<b>1,857</b>	<b>3,687</b>
Insurance revenue from contracts measured under the PAA				2,346	726	3,071	2,663	5,461
<b>Total insurance revenue</b>	<b>966</b>	<b>396</b>	<b>545</b>	<b>2,346</b>	<b>726</b>	<b>4,978</b>	<b>4,521</b>	<b>9,147</b>
Incurring claims and other directly attributable expenses								
Incurred claims	1		-245	-1,861	-702	-2,807	-2,130	-4,697
Incurred expenses	-305	-103	-60	-513	-89	-1,070	-1,001	-2,030
Changes that relate to past service - Adjustment to the LIC				-70	147	77	-167	-191
Losses on onerous contracts and reversal on those losses	433	-48	-326		-9	50	-26	-771
Insurance acquisition cash flows amortisation	-1	-2	-4			-8	-6	-12
<b>Total insurance service expenses</b>	<b>127</b>	<b>-153</b>	<b>-635</b>	<b>-2,443</b>	<b>-653</b>	<b>-3,757</b>	<b>-3,330</b>	<b>-7,701</b>
Net income (expenses) from reinsurance contracts held	-1		5	6	-2	8	-68	19
<b>Total insurance service result</b>	<b>1,092</b>	<b>243</b>	<b>-86</b>	<b>-91</b>	<b>70</b>	<b>1,229</b>	<b>1,123</b>	<b>1,465</b>

## Storebrand Group

NOK Million	Q2 2024						Q2 2023
	Guaranteed pension			Insurance		Total	Total
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance		
<b>Contracts measured under VFA and GMM</b>							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims	-1		109			107	148
Expected incurred expenses	139	50	35			225	205
Change in the risk adjustment for non-financial risk for risk expired	51	26	4			81	86
CSM recognised in P&L for services provided	290	122	78			490	465
Recovery of insurance acquisition cash flows	1	1	2			4	3
<b>Insurance revenue from contracts measured under VFA and GMM</b>	<b>479</b>	<b>199</b>	<b>228</b>			<b>906</b>	<b>907</b>
Insurance revenue from contracts measured under the PAA				1,188	361	1,549	1,261
<b>Total insurance revenue</b>	<b>479</b>	<b>199</b>	<b>228</b>	<b>1,188</b>	<b>361</b>	<b>2,456</b>	<b>2,170</b>
Incurring claims and other directly attributable expenses							
Incurred claims			-104	-874	-344	-1,322	-893
Incurred expenses	-153	-51	-29	-262	-44	-538	-512
Changes that relate to past service - Adjustment to the LIC				-226		-226	-204
Losses on onerous contracts and reversal on those losses	99	-19	1		3	83	-21
Insurance acquisition cash flows amortisation	-1	-1	-2			-4	-3
<b>Total insurance service expenses</b>	<b>-54</b>	<b>-71</b>	<b>-135</b>	<b>-1,362</b>	<b>-385</b>	<b>-2,007</b>	<b>-1,634</b>
Net income (expenses) from reinsurance contracts held	-1		5	-1	-1	3	-49
<b>Total insurance service result</b>	<b>424</b>	<b>128</b>	<b>98</b>	<b>-175</b>	<b>-25</b>	<b>451</b>	<b>487</b>

GUARANTEED PENSION

Reconciliation of the measurement component of insurance contract balances

NOK Million	30.06.24				Total 31.12.23
	Present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total	
<b>Net opening balance</b>	<b>295,453</b>	<b>3,984</b>	<b>10,801</b>	<b>310,239</b>	<b>296,171</b>
<b>Changes that relate to current service</b>					
CSM recognised in profit or loss for the services provided			-1,006	-1,006	-1,898
Change in the risk adjustment for non-financial risk for the risk expired		-167		-167	-338
Experience adjustments	-14			-14	33
<b>Total changes that relate to current service</b>	<b>-14</b>	<b>-167</b>	<b>-1,006</b>	<b>-1,187</b>	<b>-2,202</b>
<b>Change that relate to future service</b>					
Changes in estimates that adjust the CSM	-1,849	77	1,771		
Changes in estimates that results in onerous contract losses or reversal of losses	-387	-51		-438	555
Contracts initially recognised in the period	-96	92	382	379	217
<b>Total changes that relate to future service</b>	<b>-2,332</b>	<b>119</b>	<b>2,154</b>	<b>-59</b>	<b>772</b>
<b>Insurance service result</b>	<b>-2,346</b>	<b>-48</b>	<b>1,148</b>	<b>-1,246</b>	<b>-1,430</b>
Finance expenses from insurance contracts issued recognised in profit or loss	7,209		11	7,221	15,160
<b>Finance expenses from insurance contracts issued</b>	<b>7,209</b>		<b>11</b>	<b>7,221</b>	<b>15,160</b>
<b>Total amount recognised in comprehensive income</b>	<b>4,864</b>	<b>-48</b>	<b>1,159</b>	<b>5,975</b>	<b>13,730</b>
Other changes	6			6	45
Effect of changes in foreign exchange rates	-186	-2	-7	-195	5,239
<b>Cash flows</b>					
Premiums received	5,164			5,164	9,607
Claims and other directly attributable expenses paid	-6,966			-6,966	-14,503
Insurance acquisition cash flows	-37			-37	-51
<b>Total cash flows</b>	<b>-1,839</b>			<b>-1,839</b>	<b>-4,947</b>
<b>Net closing balance</b>	<b>298,298</b>	<b>3,935</b>	<b>11,953</b>	<b>314,186</b>	<b>310,238</b>



INSURANCE

Reconciliation of the liability for remaining coverage and the liability for incurred claims

NOK Million	30.06.24					Total 31.12.23
	LRC		LIC for contracts under the PAA		Total	
	Excluding loss compo- nent	Loss compo- nent	Present value of future cash flows	Risk adjust- ment for non- financial risk		
<b>Net opening balance</b>	<b>373</b>	<b>10</b>	<b>7,411</b>	<b>192</b>	<b>7,986</b>	<b>7,106</b>
<b>Insurance revenue</b>	<b>-3,071</b>				<b>-3,071</b>	<b>-5,461</b>
<b>Insurance service expenses</b>						
Incurring claims and other directly attributable expenses			3,165		3,165	5,249
Adjustment to liabilities for incurred claims			-95	18	-77	191
Losses on onerous contracts and reversal of those losses		9			9	
<b>Insurance service expenses</b>		<b>9</b>	<b>3,070</b>	<b>18</b>	<b>3,097</b>	<b>5,440</b>
<b>Insurance service result</b>	<b>-3,071</b>	<b>9</b>	<b>3,070</b>	<b>18</b>	<b>25</b>	<b>-21</b>
Finance expenses from insurance contracts issued recognised in profit or loss			-71		-71	114
<b>Finance expenses from insurance contracts issued</b>			<b>-71</b>		<b>-71</b>	<b>114</b>
<b>Total amounts recognised in comprehensive income</b>	<b>-3,071</b>	<b>9</b>	<b>3,000</b>	<b>18</b>	<b>-45</b>	<b>93</b>
Effect of changes in foreign exchange rates			-2		-2	69
<b>Cash flows</b>						
Premiums received	3,292				3,292	5,468
Claims and other directly attributable expenses paid			-2,892		-2,892	-4,750
<b>Total cash flows</b>	<b>3,292</b>		<b>-2,892</b>		<b>399</b>	<b>718</b>
<b>Net closing balance</b>	<b>594</b>	<b>19</b>	<b>7,516</b>	<b>210</b>	<b>8,338</b>	<b>7,986</b>

Sensitivities

NOK Million	CSM as at end of period	Impact on CSM
	11,953	
Equity down (-25 %)		-2,560
Property down (-10 bp)		-994
Interest rate up (+50 bp)		652
Interest rate down (-50 bp)		-580
Spread up (+15 bp)		-1,151
Mortality down (- 5 %)		-355
Disability down (-5 %)		-19
Expenses up (+5 %)		-304

Note | Tax  
G7

**Uncertain tax positions**

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the Company considers it to be preponderance that the Norwegian Tax Administration's interpretation will be accepted in a court of law. For further description of uncertain tax positions, see note 26 (Group) in Storebrand's Annual Report. The statement below relates to developments in the case regarding group contributions in the first half year of 2024.

As previously stated in the annual report, Storebrand received full approval from the Tax Appeals Committee regarding group contributions in June 2023. In December 2023, the Ministry of Finance took legal action against the decision. In a petition dated 15 March 2024, the Ministry of Finance states that the remaining issue is regarding the direct group contributions, and Storebrand sees that a substantial part of the uncertain tax position is therefore considered finally settled. In a petition dated 21 June 2024, the Ministry of Finance accepts that NOK 1.5 billion of the direct group contributions of NOK 2.9 billion are not a repayment of contributed capital. The remaining NOK 1.4 billion will be distributed among the company's 2,300 shares and treated according to the share-by-share principle.

With regard to the direct group contribution from Storebrand Eiendom Holding AS to Storebrand Livsforsikring AS, the assessment is that there is a preponderance of probability that the Company's view will prevail in a legal process, and an uncertain tax position has therefore not been recognised in the financial statements based on the subpoena. If the Ministry of Finance were to prevail with its view on the direct group contribution, the estimated tax cost would be between NOK 100 million and NOK 150 million.

Storebrand has reviewed the uncertain tax positions as part of the reporting process. The review has not reduced the Company's assessment of the probability that Storebrand's interpretation will be accepted

in a court of law. The timeline for the continued process is unclear, but if necessary, Storebrand will seek clarification from the court of law for the aforementioned uncertain tax positions.

**Note** | **Solidity and capital management**  
**G8**

The Storebrand Group is an insurance-dominated, cross-sectoral financial group with capital requirements in accordance with Solvency II. Storebrand calculates Solvency II according to the standard method as defined in the Solvency II Regulations.

Solidity and capital management is further described in the 2023 annual report in note 13.

**Solvency capital**

NOK million	30.06.24					31.12.23
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	2,240	2,240				2,327
Share premium	10,842	10,842				10,842
Reconciliation reserve	32,723	32,723				30,286
Counting subordinated loans	8,904		1,944	6,960		8,943
Deferred tax assets	36				36	266
Risk equalisation reserve	1,185			1,185		1,091
Deductions for CRD IV subsidiaries	-6,292	-6,292				-5,972
Expected dividend	-1,599	-1,599				-1,834
<b>Total basic solvency capital</b>	<b>48,039</b>	<b>37,914</b>	<b>1,944</b>	<b>8,145</b>	<b>36</b>	<b>45,948</b>
Subordinated capital for subsidiaries regulated in accordance with CRD IV	6,292					5,972
<b>Total solvency capital</b>	<b>54,331</b>					<b>51,921</b>
<b>Total solvency capital available to cover the minimum capital requirement</b>	<b>41,900</b>	<b>37,914</b>	<b>1,944</b>	<b>2,042</b>		<b>39,621</b>

Solvency capital requirement and -margin

NOK million	30.06.24	31.12.23
Market risk	20,035	18,842
Counterparty risk	1,034	1,062
Life insurance risk	11,180	11,069
Health insurance risk	1,013	1,049
P&C insurance risk	836	746
Operational risk	1,506	1,508
Diversification	-7,966	-7,777
Loss-absorbing ability deferred tax	-4,577	-4,437
<b>Total solvency capital requirement - insurance company</b>	<b>23,062</b>	<b>22,062</b>
Capital requirements for subsidiaries regulated in accordance with CRD IV	5,368	5,037
<b>Total solvency capital requirement</b>	<b>28,430</b>	<b>27,099</b>
<b>Solvency margin</b>	<b>191%</b>	<b>192%</b>
<b>Minimum capital requirement</b>	<b>10,209</b>	<b>10,304</b>
<b>Minimum margin</b>	<b>410%</b>	<b>385%</b>

Capital- and capital requirement in accordance with the conglomerate directive

NOK million	30.06.24	31.12.23
Capital requirements for CRD IV companies	5,915	5,541
Solvency capital requirements for insurance	23,062	22,062
<b>Total capital requirements</b>	<b>28,977</b>	<b>27,603</b>
Net primary capital for companies included in the CRD IV report	6,292	5,972
Net primary capital for insurance	48,039	45,948
<b>Total net primary capital</b>	<b>54,331</b>	<b>51,921</b>
<b>Overfulfilment</b>	<b>25,354</b>	<b>24,318</b>

Note | Information about related parties  
G9

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 20 and 44 in the 2023 annual report.

Storebrand has not carried out any material transactions other than normal business transactions with related parties at the close of the 2nd quarter 2024.

**Note** | **Divestment of company**  
**G10**

Storebrand ASA has entered into an agreement with ERGO International AG, a wholly-owned subsidiary of ERGO Group AG to sell its 50 per cent stake in Storebrand Helseforsikring AS. Storebrand Helseforsikring is a health insurance joint-venture in which ERGO International AG and Storebrand ASA each previously held a 50 per cent stake. The Company is headquartered at Lysaker in Norway and offers medical expense insurance in the corporate and retail markets in Norway and Sweden.

The transaction was completed 2<sup>nd</sup> of April 2024 with a positive impact of NOK 1.047 million on Storebrand's Group results.

# Income statement

NOK million	Q2		01.01 - 30.06		Full year
	2024	2023	2024	2023	2023
<b>Operating income</b>					
Income from investments in subsidiaries					4,465
Net income and gains from financial instruments:					
- equities and other units	-3	-9	-3	-7	-9
- bonds and other fixed-income securities	62	37	96	79	186
Other financial instruments	1,106	4	1,107	5	7
<b>Operating income</b>	<b>1,165</b>	<b>32</b>	<b>1,201</b>	<b>77</b>	<b>4,649</b>
Interest expenses	-8	-6	-16	-12	-26
Other financial expenses	-4	-1	-5	-3	-111
<b>Operating expenses</b>					
Personnel expenses	-13	-13	-27	-25	-52
Other operating expenses	-45	-56	-100	-105	-191
<b>Total operating expenses</b>	<b>-58</b>	<b>-68</b>	<b>-127</b>	<b>-130</b>	<b>-243</b>
<b>Total expenses</b>	<b>-70</b>	<b>-76</b>	<b>-148</b>	<b>-145</b>	<b>-381</b>
<b>Profit before income tax</b>	<b>1,095</b>	<b>-44</b>	<b>1,053</b>	<b>-68</b>	<b>4,268</b>
Tax expenses		8	10	15	-184
<b>Profit for the period</b>	<b>1,095</b>	<b>-36</b>	<b>1,063</b>	<b>-53</b>	<b>4,083</b>

# Statement of total comprehensive income

NOK million	Q2		01.01 - 30.06		Full year
	2024	2023	2024	2023	2023
<b>Profit for the period</b>	<b>1,095</b>	<b>-36</b>	<b>1,063</b>	<b>-53</b>	<b>4,083</b>
<b>Other total comprehensive income elements not to be classified to profit/loss</b>					
Change in estimate deviation pension					-2
Tax on other comprehensive elements					1
<b>Total other comprehensive income elements</b>					<b>-2</b>
<b>Total comprehensive income</b>	<b>1,095</b>	<b>-36</b>	<b>1,063</b>	<b>-53</b>	<b>4,082</b>

# Statement of financial position

NOK million	30.06.24	31.12.23
<b>Fixed assets</b>		
Deferred tax assets	34	24
Tangible fixed assets	29	29
Shares in subsidiaries and associated companies	26,589	26,425
<b>Total fixed assets</b>	<b>26,652</b>	<b>26,477</b>
<b>Current assets</b>		
Owed within group	205	4,467
Other current receivables	13	14
<i>Investments in trading portfolio:</i>		
- equities and other units	28	31
- bonds and other fixed-income securities	4,181	2,336
Bank deposits	361	46
<b>Total current assets</b>	<b>4,787</b>	<b>6,894</b>
<b>Total assets</b>	<b>31,440</b>	<b>33,371</b>
<b>Equity and liabilities</b>		
Share capital	2,240	2,327
Own shares	-40	-91
Share premium reserve	10,842	10,842
<b>Total paid in equity</b>	<b>13,042</b>	<b>13,078</b>
Other equity	17,188	16,817
<b>Total equity</b>	<b>30,230</b>	<b>29,896</b>
<b>Non-current liabilities</b>		
Pension liabilities	111	111
Securities issued	1,001	501
<b>Total non-current liabilities</b>	<b>1,112</b>	<b>612</b>
<b>Current liabilities</b>		
Debt within group	1	990
Provision for dividend		1,834
Other current liabilities	96	39
<b>Total current liabilities</b>	<b>97</b>	<b>2,864</b>
<b>Total equity and liabilities</b>	<b>31,440</b>	<b>33,371</b>

## Storebrand ASA

### Statement of changes in equity

NOK million	Share capital	Own shares	Share premium	Other equity	Total equity
<b>Equity at 31. December 2022</b>	<b>2,360</b>	<b>-39</b>	<b>10,842</b>	<b>15,932</b>	<b>29,095</b>
Profit for the period				4,083	4,083
Total other result elements				-2	-2
<b>Total comprehensive income</b>				<b>4,082</b>	<b>4,082</b>
Provision for dividend				-1,832	-1,832
Own shares bought back <sup>2)</sup>		-88		-1,412	-1,500
Own shares sold <sup>2)</sup>		3		43	46
Cancellation of own shares <sup>1)</sup>	-32	32			
Employee share <sup>2)</sup>				5	5
<b>Equity at 31. December 2023</b>	<b>2,327</b>	<b>-91</b>	<b>10,842</b>	<b>16,817</b>	<b>29,896</b>
Profit for the period				1,063	1,063
<b>Total comprehensive income</b>				<b>1,063</b>	<b>1,063</b>
Provision for dividend				17	17
Own shares bought back <sup>2)</sup>		-40		-770	-809
Own shares sold <sup>2)</sup>		3		51	54
Cancellation of own shares <sup>1)</sup>	-88	88			
Employee share <sup>2)</sup>				10	10
<b>Equity at 30. June 2024</b>	<b>2,240</b>	<b>-40</b>	<b>10,842</b>	<b>17,188</b>	<b>30,230</b>

<sup>1)</sup> 447 972 681 shares with a nominal value of NOK 5. Share capital reduced in May by NOK 88 million by cancellation of 17 525 185 shares.

<sup>2)</sup> In 2024, Storebrand ASA has bought 7.912.222 own shares. In 2024, 626.779 shares were sold to our own employees. Holding of own shares 30. June 2024 was 7.937.864.



# Statement of cash flow

NOK million	01.01 - 30.06	
	2024	2023
<b>Cash flow from operational activities</b>		
Net receipts/payments - securities at fair value	-1,689	997
Payments relating to operations	-131	-133
Net receipts/payments - other operational activities	4,271	3,095
<b>Net cash flow from operational activities</b>	<b>2,451</b>	<b>3,958</b>
<b>Cash flow from investment activities</b>		
Receipts - sale of subsidiaries	1,313	
Payments - purchase/capitalisation of subsidiaries	-1,370	-2,005
Net receipts/payments - sale/purchase of property and fixed assets	-1	
<b>Net cash flow from investment activities</b>	<b>-58</b>	<b>-2,005</b>
<b>Cash flow from financing activities</b>		
Receipts - new loans	499	
Payments - interest on loans	-16	-12
Receipts - sold own shares to employees	65	49
Payments - buy own shares	-809	-500
Payments - dividends	-1,817	-1,715
<b>Net cash flow from financing activities</b>	<b>-2,079</b>	<b>-2,178</b>
<b>Net cash flow for the period</b>	<b>314</b>	<b>-224</b>
Net movement in cash and cash equivalents	314	-224
Cash and cash equivalents at start of the period	46	433
<b>Cash and cash equivalents at the end of the period</b>	<b>361</b>	<b>208</b>

# Notes to the financial statements Storebrand ASA

## Note P1 | Basis for preparation

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2023. The accounting policies are described in note 1 in the 2023 annual report.

Storebrand ASA does not apply IFRS to the parent company's financial statements.

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, and costs, and information in the notes to the financial statements. The final values realised may differ from these estimates.

## Note P2 | Bond and bank loan

NOK million	Interest rate	Currency	Net nominal value	30.06.24	31.12.23
Bond loan 2020/2025	Variable	NOK	500	501	501
Bond loan 2024/2029	Variable	NOK	500	500	
<b>Total<sup>1)</sup></b>				<b>1,001</b>	<b>501</b>

<sup>1)</sup> Loans are booked at amortised cost and include earned not due interest.

Signed loan agreements have covenant requirements.

Storebrand ASA has an unused drawing facility for EUR 200 million, expiration December 2025.

## Note P3 | Divestment of company

Storebrand ASA has entered into an agreement with ERGO International AG to sell its 50 per cent stake in Storebrand Helseforsikring AS.

The transaction was completed 2<sup>nd</sup> of April 2024 with a positive impact of NOK 1.098 million on Storebrand ASA's company results.

For further information see note 9 in the Storebrand Group.

## Declaration by the members of the Board and the CEO

The Board of Directors and the Chief Executive Officer have today considered and approved the Interim report and Interim financial statements for Storebrand ASA and the Storebrand Group for the first six months of 2024 (Report for the first six months, 2024).

The Interim report has been prepared in accordance with the requirements of IAS, 34 Interim Financial Reporting as adopted by the EU and additional Norwegian requirements pursuant to the Norwegian Securities Trading Act.

In the best judgement of the Board and the CEO, the financial statements for the first six months of 2024 have been prepared in accordance with applicable accounting standards, and the information in the financial statements provides a fair and true picture of the parent company's and Group's assets, liabilities, financial standing and results as a whole as at 30 June 2024. In the best judgement of the Board and the CEO, the six-month report provides a fair and true overview of important events during the accounting period and their effects on the financial statements for the first six months for Storebrand ASA and the Storebrand Group. In the best judgement of the Board and the CEO, the descriptions of the most important elements of risk and uncertainty that the Group faces in the remaining six months, and a description of related parties' material transactions, also provide a true and fair view.

Lysaker, 11 July 2024  
Board of Directors of Storebrand ASA

Jarle Roth  
Chairman of the Board

Martin Skancke

Jaar Ivar Semlitsch

Marianne Bergmann Røren

Benjamin Golding

Christel Elise Borge

Viveka Ekberg

Hanne Seim Grave

Hans-Petter Bache-Salvesen

Stine Beate Moe

Odd Arild Grefstad  
Chief Executive Officer

## Financial calendar

**24 April 2024** Results Q1 2024

**12 July 2024** Results Q2 2024

**23 October 2024** Results Q3 2024

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