

4th quarter 2015: Solid customer growth and strengthened solidity

- **Group result of NOK 275 million for 4th quarter and NOK 1 762 million in 2015, before extraordinary provisions for longevity**
- **Solid retail and corporate market growth**
- **Solvency II margin of 168 per cent including transitional rules**

– We deliver a result characterised by growth. We have strengthened our position as a market leader within defined contribution pension in Norway, and succeed in offering attractive solutions to our retail customers. In addition, it is satisfying to report strong solvency numbers at the beginning of the new solidity regime, Solvency II, says Group CEO Odd Arild Grefstad.

Solid growth within savings, P&C Insurance and retail loans

Leading organisations and companies like the Confederation of Norwegian Enterprise (NHO), Statoil and the Norwegian Broadcasting Corporation (NRK) have chosen Storebrand as their pension provider in 2015. The growth in fund-based savings is 25 per cent in 2015 compared to 2014, while the growth in P&C insurance and retail loans is 17 and 10 per cent respectively.

– In an increasingly individualised pension market, it is important to succeed in the retail market. I am very happy to welcome more than 26 000 new retail customers to Storebrand in 2015. More than half of the customer growth comes from people with their occupational pension plans in Storebrand, indicating that we succeed in offering relevant and attractive private financial solutions, says Grefstad.

– The agreement with The Federation of Norwegian Professional Associations (Akademikerne) starting in 2015 secures Storebrand a robust position in the union market for insurance. In addition, we experience a growing demand for retail loans, driven by the lowest fixed interest rates in the market and attractive offerings for customers with pensions in Storebrand.

Strategic partnership will improve better customer experiences and increase effectiveness

In the 4th quarter, Storebrand entered into a long term strategic partnership with Cognizant, an American IT services-company. The aim of the partnership is to develop a platform for a customer-centric development of the company's IT-solutions as well as increased effectiveness.

– We are very pleased to enter into this partnership. We aim to be in the forefront of delivering robust digital solutions to our customers. Cognizant is a global leader in technological innovation, and we look forward to offer our customers even better solutions and experiences, says Grefstad.

Strengthened solidity

– We have completed powerful measures concerning both costs and capital in order to adjust to Solvency II and the low interest rate environment. We are therefore pleased to report an estimated Solvency II-margin of 168 per cent, says Grefstad.

– We have worked to strengthen our reserves for increased longevity over the last years and we are now well ahead of plan. By the end of 2015, approximately 83 per cent of the reserve strengthening is completed, says Grefstad.

Overall, the Board proposes that no dividend is paid for 2015, but expects to start dividend pay-outs from 2016.

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Storebrand's ambition is to be the best provider of saving for pensions. Storebrand will deliver sustainable

solutions adapted to the customer's individual situation, so that each person receives a better pension in a more sustainable world. Storebrand has about 40.000 corporate customers and 1.9 million individual customers, and is headquartered in Lysaker outside of Oslo, Norway. Storebrand manages more than NOK 570 bn and is Norway's largest asset manager. We work hard to reach our vision: Recommended by our customers.