

# Interim report

# 3rd quarter 2024

*Storebrand Livsforsikring AS (unaudited)*



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# Interim report Storebrand Livsforsikring Group

## Third quarter 2024

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 3rd quarter result please refer to the Storebrand Group's interim report for the 3rd quarter of 2024. Storebrand Group'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.

### 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 Livsforsikring 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>1</sup>.

### Financial performance (IFRS)

Storebrand Livsforsikring Group's profit after tax expenses was NOK 842m (NOK 428) in the 3rd quarter and NOK 2 647m (NOK 2 195m) year to date. Stronger results in unit linked business contributed positively. Storebrand Livsforsikring Group's net insurance service result was NOK 463m (NOK 303m) in the 3rd quarter and NOK 1 881m (NOK 1 417m) year to date. The increase is driven by insurance contracts with a coverage period of less than 12 months, where results have improved. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

### Financial performance (alternative income statement)

#### Profit Storebrand Livsforsikring Group

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	1,005	995	988	975	963	2,988	2,825	3,800
Insurance result	282	303	276	-13	238	862	663	650
Operational expenses	-742	-705	-709	-752	-727	-2,156	-2,210	-2,961
<b>Cash equivalent earnings from operations</b>	<b>545</b>	<b>593</b>	<b>555</b>	<b>210</b>	<b>473</b>	<b>1,693</b>	<b>1,278</b>	<b>1,488</b>
Financial items and risk result life & pension	417	287	313	395	261	1,017	723	1,119
<b>Cash equivalent earnings before amortisation</b>	<b>962</b>	<b>881</b>	<b>868</b>	<b>605</b>	<b>734</b>	<b>2,710</b>	<b>2,002</b>	<b>2,607</b>
Amortisation	-46	-46	-46	-46	-133	-139	-227	-273
<b>Cash equivalent earnings before tax</b>	<b>915</b>	<b>835</b>	<b>822</b>	<b>559</b>	<b>601</b>	<b>2,572</b>	<b>1,775</b>	<b>2,334</b>
Tax	-55	-164	-130	11	-137	-349	247	258
<b>Cash equivalent earnings after tax</b>	<b>861</b>	<b>670</b>	<b>692</b>	<b>570</b>	<b>463</b>	<b>2,223</b>	<b>2,022</b>	<b>2,592</b>

<sup>1</sup> Due to the fundamental differences between IFRS 17 and the alternative income statement, it is not possible to reconcile the numbers.

The figures in brackets are from the corresponding period previous year.

Storebrand Livsforsikring Group's cash equivalent earnings before amortisation and tax was NOK 962m (NOK 734m) in the 3rd quarter and NOK 2,710m (NOK 2,002m) year to date. The improved result reflects continued underlying growth across the business, satisfactory cost development and improved insurance results. Profit-sharing contributed to a strong financial result. Compared to the corresponding period last year, the cash equivalent earnings from operations increased by 15% and the 'financial items and risk result' increased by 60%.

Total fee and administration income amounted to NOK 1,005m (NOK 963m) in the 3rd quarter and NOK 2,988m (NOK 2,825m) year to date, corresponding to an increase of 4% compared to the same quarter last year and an increase of 6% year to date. Income growth is driven by strong growth and supportive markets in Unit Linked reserves.

The Insurance result amounted to NOK 282m (NOK 238m) in the 3rd quarter and NOK 862m (NOK 663m) year to date. In the 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 was 87% (90%) in the 3rd quarter and 86% (92%) year to date.

The Group's operational cost amounted to NOK -742m (NOK -727m) in the 3rd quarter and NOK 2,156m (NOK 2,210m) 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 545m (NOK 473m) in the 3rd quarter and NOK 1,693m (NOK 1,278m) year to date.

The 'financial items and risk result' amounted to NOK 417m (NOK 261m) in the 3rd quarter and NOK 1,017m (NOK 723m) year to date. The improvement stems partly from the Swedish Guaranteed business, where strong equity markets enabled contributions from profit sharing and indexation. Strong results for the company portfolios also contributed positively. Net profit sharing amounted to NOK 181m (NOK 41m) in the 3rd quarter and NOK 369m (NOK 113m) year to date. The risk result amounted to NOK 3m (NOK 69m) in the 3rd quarter and NOK 57m (NOK 218m) year to date. The risk result is negatively affected by weak development within longevity and disability, but results are within normal variation.

Amortisation of intangible assets from acquired business amounted to NOK -46m (NOK -133m) in the 3rd quarter and NOK -139m (NOK -227m) year to date.

Tax expenses for the Storebrand Livsforsikring Group amounted to NOK -54m (NOK -125m) in the 3rd quarter and NOK -474m (NOK 230m) year to date. The low effective tax rate in the quarter is due to profit subject to yield tax in the Swedish business, and taxable unrealised losses on currency hedges related to the Swedish business and corresponding non-deductible unrealised gains on the shares in the subsidiaries, as the Swedish krona appreciated 3% against the Norwegian krone. 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.

### Profit Storebrand Livsforsikring group - by business ares

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Savings	258	253	246	168	206	756	563	731
Insurance	182	190	172	-115	108	544	268	153
Guaranteed pensions	346	306	289	433	314	941	892	1,326
Other	177	132	161	119	106	469	279	398
<b>Cash equivalent earnings before amortisation</b>	<b>962</b>	<b>881</b>	<b>868</b>	<b>605</b>	<b>734</b>	<b>2,710</b>	<b>2,002</b>	<b>2,607</b>

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 for Storebrand Livsforsikring was 257% at the end of the 3rd quarter, a decrease of 4 percentage points from the previous quarter and an increase of 7 percentage points year to date. Lower interest rates and higher returns in global equity markets, alongside an increased equity stress from the Symmetrical Adjustment contributes to the decrease of the solvency position. The Volatility Adjustment contributes positively.

# Savings

- **Cash equivalent earnings before amortisation up 25% compared to Q3 2023**
- **27% growth in Unit Linked Reserves from Q3 2023**

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

## Savings

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Fee and administration income	620	606	598	553	549	1,824	1,647	2,199	
Operational expenses	-363	-354	-358	-381	-353	-1,075	-1,084	-1,466	
<b>Cash equivalent earnings from operations</b>	<b>258</b>	<b>252</b>	<b>240</b>	<b>171</b>	<b>196</b>	<b>750</b>	<b>562</b>	<b>734</b>	
Financial items and risk result life & pension	0	1	6	-3	10	7	1	-3	
<b>Cash equivalent earnings before amortisation</b>	<b>258</b>	<b>253</b>	<b>246</b>	<b>168</b>	<b>206</b>	<b>756</b>	<b>563</b>	<b>731</b>	

## Profit

The Savings segment reported cash equivalent earnings before amortisation of NOK 258m (NOK 206m) in the 3rd quarter and NOK 756m (NOK 563m) year to date, up by 34% year to date compared to the corresponding period last year. All business saw strong result developments.

The fee and administration income in the Savings segment amounted to NOK 620m (NOK 549m) in the 3rd quarter and NOK 1,824m (NOK 1,647m) year to date, corresponding to growth of 8% (adjusted for currency effect NOK vs SEK). In Unit Linked Norway, income grew by 12% 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 9% compared to the same quarter last year (in SEK).

Operational cost amounted to NOK -363m (NOK -353m) in the 3rd quarter and NOK -1,075m (NOK -1,084m) year to date. The stable cost development is largely explained by efficiency measures and additional cost related to Danica in the comparable numbers.

## Balance sheet and market trends

Assets under management in Unit Linked increased to NOK 449bn (NOK 353bn) from NOK 426bn last quarter. Unit Linked premiums increased to NOK 7.6bn (NOK 7.1bn) in the 3rd quarter. In the Norwegian Unit Linked business, AUM increased to NOK 243bn (NOK 197bn). 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 2.2bn (NOK 3.0bn). In the Swedish Unit Linked business, AUM increased during the quarter by SEK 6bn and amounted to SEK 198bn at end period. Net inflow amounted to NOK 1.9bn (NOK 2.2bn) in the 3rd quarter.

## Savings - Key figures

NOK mill	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Unit Linked Reserves	448,514	425,589	410,180	379,516	353,448
Unit Linked Premiums	7,617	7,739	7,479	7,225	7,055

# Insurance

- **14% overall growth in premiums compared to the corresponding quarter last year**
- **Combined ratio improved to 87% in the quarter**

The Insurance segment provides personal risk products in the Norwegian and Swedish retail market and employee insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

## Insurance

NOK million	2024			2023		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Insurance result	282	303	276	-13	238	862	663	650
- Insurance premiums f.o.a.	1,094	1,072	1,057	989	996	3,223	2,961	3,950
- Claims f.o.a.	-812	-768	-781	-1,002	-758	-2,362	-2,298	-3,300
Operational expenses	-144	-133	-128	-130	-139	-405	-426	-556
<b>Cash equivalent earnings from operations</b>	<b>138</b>	<b>171</b>	<b>148</b>	<b>-143</b>	<b>99</b>	<b>457</b>	<b>237</b>	<b>93</b>
Financial items and risk result life & pension	44	19	24	28	9	87	31	59
<b>Cash equivalent earnings before amortisation</b>	<b>182</b>	<b>190</b>	<b>172</b>	<b>-115</b>	<b>108</b>	<b>544</b>	<b>268</b>	<b>153</b>

### Profit

Insurance premiums f.o.a. amounted to NOK 1,094m (NOK 996m) in the 3rd quarter and NOK 3,223m (NOK 2,961m) year to date, corresponding to an increase of 10% compared to the same quarter last year and an increase of 9% year to date. The cost ratio was 13% (14%), with cost amounting to NOK -144m (NOK -139m) in the 3rd quarter and NOK -405m (NOK -426m) year to date.

Cash equivalent earnings before amortisation amounted to NOK 182m (NOK 108m) in the 3rd quarter and NOK 544m (NOK 268m) year to date. The total combined ratio was 87% (90%) in the 3rd quarter and 86% (92%) year to date. The combined ratio improvement stems from several measures, including repricing across segments.

Within 'Individual life' the cash equivalent earnings before amortisation were NOK 85m (NOK 73m) in the 3rd quarter and NOK 269m (NOK 197m) year to date. The claims ratio was 59% (54%) in the 3rd quarter and 56% (56%) year to date. Operational cost was NOK -58m (NOK -63m) in the 3rd quarter and NOK -154m (NOK -193m) year to date. Altogether, the product segment delivered a combined ratio of 72% (74%) in the 3rd quarter and 71% (79%) year to date.

'Group life' reported cash equivalent earnings before amortisation of NOK 48m (NOK 4m) in the 3rd quarter and NOK 86m (NOK -101m) year to date. The result improvement follows from strong repricing measures and improved stability in the portfolio. In sum, 'Group life' reported a combined ratio

of 77% (76%) in the 3rd quarter and 73% (78%) year to date. The cash equivalent earnings before amortisation for 'Pension related disability insurance Nordic' were NOK 48m (NOK 65m) in the 3rd quarter and NOK 186m (NOK 135m) year to date. The result in the Norwegian business showed a positive development, mainly driven by price increases implemented. The Swedish business delivered a solid result in the quarter, driven by low claims. Altogether the combined ratio was 89% (86%) in the 3rd quarter and 87% (90%) 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 1.1% in the 3rd 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.

Overall growth in annual portfolio premiums was 14% compared to the same quarter last year. Growth in 'Individual life' amounted to 6%. 'Group life' grew by 23%, driven by price adjustments, sales and salary increases, and 'Pension related disability insurance' grew by 14%, driven by price adjustments and salary increases.

## Portfolio premiums (annual)

NOK million	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Individual life *	1,256	1,238	1,217	1,198	1,181
Group life **	1,283	1,198	1,137	1,047	1,040
Pension related disability insurance ***	2,143	2,071	2,011	1,928	1,884
<b>Portfolio premium</b>	<b>4,682</b>	<b>4,507</b>	<b>4,365</b>	<b>4,173</b>	<b>4,105</b>

\* Individual life disability insurance

\*\* Group disability, workers compensation insurance

\*\*\* DC disability risk premium Norway and disability risk Sweden

## Key Figures

	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Claims ratio	74%	72%	74%	101%	76%
Cost ratio	13%	12%	12%	13%	14%
<b>Combined ratio</b>	<b>87%</b>	<b>84%</b>	<b>86%</b>	<b>115%</b>	<b>90%</b>



# Guaranteed pension

- **Solid cash equivalent earnings before amortisation**
- **Improved profit-sharing 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 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023
Fee and administration income	385	388	391	422	413	1,163	1,179	1,600
Operational cost	-223	-211	-215	-205	-209	-649	-617	-822
<b>Cash equivalent earnings from operations</b>	<b>162</b>	<b>177</b>	<b>175</b>	<b>217</b>	<b>204</b>	<b>514</b>	<b>561</b>	<b>778</b>
Risk result life & pensions	3	10	44	77	69	57	218	296
Net profit sharing	181	119	70	139	41	369	113	252
<b>Cash equivalent earnings before amortisation</b>	<b>346</b>	<b>306</b>	<b>289</b>	<b>433</b>	<b>314</b>	<b>941</b>	<b>892</b>	<b>1,326</b>

### Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 346m (NOK 314m) in the 3rd quarter and NOK 941m (NOK 892m) year to date.

Fee and administration income amounted to NOK 385m (NOK 413m) in the 3rd quarter and NOK 1,163m (NOK 1,179m) year to date. The development reflects a positive contribution from public sector pensions and stable or reduced income from segments in long-term run-off. The lower income level within paid-up policies in the quarter is due to reduced fees from transferred closed corporate pension funds.

Operational cost amounted to NOK -223m (NOK -209m) in the 3rd quarter and NOK -649m (NOK -617m) year to date.

The cash equivalent earnings from operations fell to NOK 162m (NOK 204m) in the 3rd quarter and NOK 514m (NOK 561m) year to date.

The risk result was NOK 3m (NOK 69m) in the 3rd quarter and NOK 57m (NOK 218m) year to date. The risk result is negatively affected by weak development within longevity and disability, but results are within normal variation. Net profit sharing amounted to NOK 181m (NOK 41m) in the 3rd quarter and NOK 369m (NOK 113m) year to date. Profit sharing in the Swedish business was particularly strong with a result of NOK 136m (NOK 36m) in the quarter driven by supportive equity market developments and lower interest rates. In the

Norwegian business profit sharing was NOK 45m (NOK 4m) in the quarter.

### Balance sheet and market trends

The majority of the guaranteed products are in long term run-off. As of the 3rd quarter, customer reserves of guaranteed pensions amounted to NOK 294bn. This is an increase of NOK 10bn year to date, primarily from the positive transfer of public sector pensions schemes and building of customer buffers. A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. There is a limited number of ongoing tenders within public occupational pensions this year.

Net flow of guaranteed pensions amounted to NOK -2.8bn in 3rd quarter (NOK -2.7bn in Q3 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. More information on this is found under 'Balance sheet and capital situation'. Buffer capital was NOK 31.0bn as of the 3rd quarter. As a share of guaranteed reserves, buffer capital levels amounted to 7.5% (5.1%) in Norwegian products and 23.5% (21.4%) in Swedish products. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 3rd quarter amounted to a deficit of NOK -10.4bn (NOK -17.1bn).

## Guaranteed pension – Key figures

NOK million	2024			2023	
	Q3	Q2	Q1	Q4	Q3
Guaranteed reserves	294,115	287,989	285,322	284,228	277,922
Guaranteed reserves in % of total reserves	39.6%	40.4%	41.0%	42.8%	44.0%
Net flow of premiums and claims	-2,780	-2,840	-2,773	-2,977	-2,720
Buffer capital in % of customer reserves Norway	7.5%	6.8%	6.8%	6.1%	5.1%
Buffer capital in % of customer reserves Sweden	23.5%	23.4%	23.0%	21.2%	21.4%

# Other

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

NOK million	2024			2023			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2024	2023	2023	
Operational expenses	-12	-7	-9	-35	-26	-28	-82	-117	
<b>Cash equivalent earnings from operations</b>	<b>-12</b>	<b>-7</b>	<b>-9</b>	<b>-35</b>	<b>-26</b>	<b>-28</b>	<b>-82</b>	<b>-117</b>	
Financial items and risk result life & pension	189	138	169	154	131	497	361	515	
<b>Cash equivalent earnings before amortisation</b>	<b>177</b>	<b>132</b>	<b>161</b>	<b>119</b>	<b>106</b>	<b>469</b>	<b>279</b>	<b>398</b>	

## Profit

The Other segment reported cash equivalent earnings before amortisation of NOK 177m (NOK 106m) in the 3rd quarter and 469m (NOK 279m) year to date.

The operational cost amounted to NOK -12m (NOK -26m) in the 3rd quarter and -28m (NOK -82m) year to date.

The financial result for the Other segment amounted to NOK 189m (NOK 131m) in the 3rd quarter and NOK 497m (NOK 361m) year to date. The result was driven by returns in the company portfolios of SPP and Storebrand Life Insurance. The improvement reflects strong returns from fixed income investments in company portfolios where tighter credit

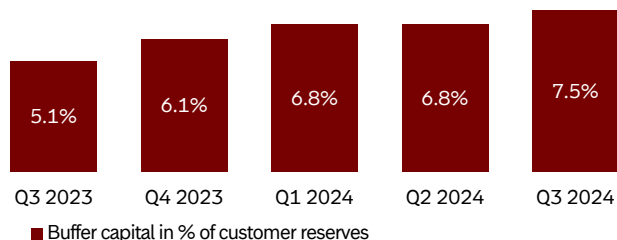
spreads and positive mark to market effects were supportive. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.2% in the 3rd quarter and 3.6% year to date, while the Swedish company portfolio reported a return of 1.5% in the 3rd quarter and 4.3% year to date. The company portfolios in the Norwegian and Swedish life insurance companies amounted to NOK 25.7bn 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 -148m excluding hedging effects.

# Balance sheet and capital situation

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.

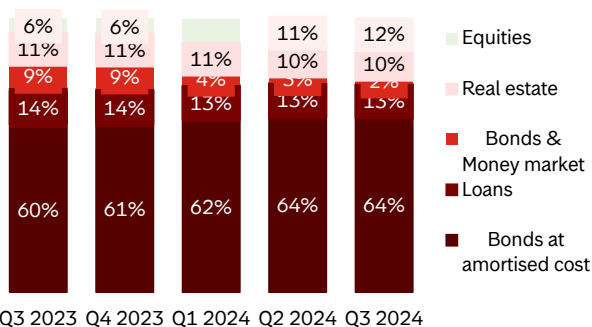
## Storebrand Livsforsikring AS Customer buffers (NOR)



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 is introduced for private pension schemes from 1 January 2024. The buffer fund replaces previous statutory reserves and market value adjustment reserve for private pension schemes. The buffer fund is distributed among the contracts and can cover negative returns and lack of returns until the contract's annual interest guarantee. 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.

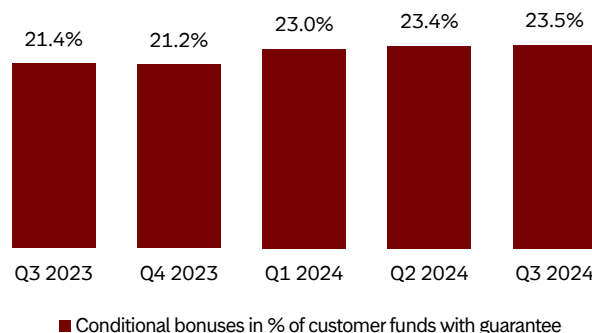
The buffer fund amounted to NOK 14.2bn at the end of 3rd quarter, corresponding to 7.5% of customer funds with a guarantee. This is an increase of NOK 1.3bn in the quarter and NOK 5.2bn year to date. The excess value of bonds and loans valued at amortised cost increased by NOK 2.3bn in the 3rd quarter and NOK 0.2bn year to date due to decreased interest rates and amounted to NOK -10.4bn at the end of 3rd quarter. The excess value of bonds and loans at amortised cost is not included in the financial statements of Storebrand Livsforsikring AS.

## Allocation of guaranteed customer assets (NOR)



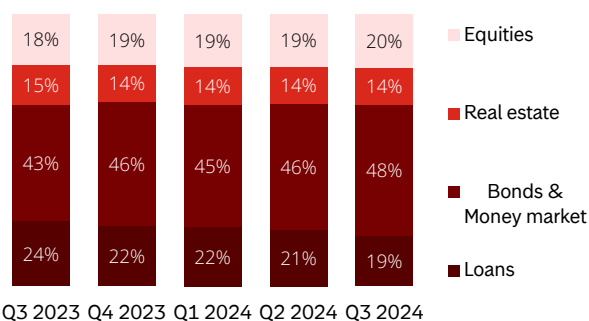
Customer assets increased in the 3rd quarter by NOK 11.8bn and NOK 39.6bn year to date, amounting to NOK 446bn at the end of 3rd quarter 2024. Customer assets within non-guaranteed savings increased by NOK 10.2bn during the 3rd quarter and NOK 33.3bn year to date, amounting to NOK 243bn at the end of 3rd quarter 2024. Guaranteed customer assets increased by NOK 1.6bn in the 3rd quarter and NOK 6.3bn year to date, amounting to NOK 204bn at the end of 3rd quarter 2024. The new flexible buffer fund has led to increased allocation to risky assets such as equities, with a corresponding positive effect on expected returns for customers and shareholders.

## SPP Customer buffers (SWE)



The buffer capital (conditional bonuses) amounted to SEK 16.4bn (SEK 14.2bn) at the end of the 3rd quarter.

## Allocation of guaranteed customer assets (SWE)



Customer assets amounted to SEK 281bn (SEK 237bn) at the end of the 3rd quarter, an increase of 18% compared to the same quarter last year. Customer assets within non-guaranteed savings amounted to SEK 198bn (SEK 160bn) at the end of the 3rd quarter, up by 24% compared to the same quarter last year. Meanwhile, guaranteed customer assets amounted to SEK 83bn at end quarter (SEK 77bn), up by 8% year over year.

# Outlook

## Strategy

Storebrand Group 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 Group 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 larger and faster growing market than the private sector market. It is currently dominated by one player and represents a potential significant 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 less than 40% of the pension reserves at the end of the quarter, 3 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.

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.

## Financial performance

Storebrand expects top line growth in both fee-based income and insurance. In 2023, the insurance results were severely affected by persistent high levels of disability. The board expects the insurance results to gradually improve from last year level.

Storebrand maintains a disciplined cost culture. Strong cost discipline will be a critical success factor to deliver on the earnings ambition. Storebrand will continue to reduce underlying costs, but it will also be necessary to make selective investments to facilitate profitable growth.

To accelerate growth and profit ambitions, investments in profitable growth have gradually increased costs. This includes growth in digital solutions and public occupational pensions, in addition to acquired business. Should the growth not materialize plans will be implemented to reduce costs.

## 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*

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.

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 stake holders.

A working group delivered a report with proposals to the Ministry of Finance in September 2024. Among proposals considered in the report are more flexible guarantee regulations which could facilitate more long-term investment strategies with increased risk taking. After a public consultation that lasts until 16 December 2024, the Government is expected to present a bill to Parliament.

### *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 government's 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.

Lysaker, 22 October 2024

Board of Directors Storebrand Livsforsikring AS

### **Storebrand Livsforsikring AS**

Profit before tax was NOK 550 million in the 3rd quarter, and NOK 2,586 million year to date (NOK -1,224 million and NOK -704 million). Premium incomes amounted to NOK 8,388 million in the 3rd quarter and NOK 29,926 million year to date (NOK 9,367 million and NOK 29,049 million). The decrease in the third quarter is due to lower transfer in premium reserves and pension capital. A solid growth in group pension, public business and defined contribution pensions contributed to the increase year to date. There have been good returns in both the company and customer portfolios in 2024. Claims amounted to NOK 7,050 million in the third quarter, and NOK 22,213 year to date (NOK 7,224 million and 24,354), partly as a result of increased disability cases and lower transfer of own pension accounts. Operating costs remain relatively stable compared to last year. Strong growth and digital investments are offset by reduced integration costs and strong cost discipline. Dividends and group contributions from subsidiaries amounting to NOK 1,020 million (NOK 878 million) have been received in the first quarter.

# Storebrand Livsforsikring Group

## Statement of comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2024	2023	2024	2023	2023
Insurance revenue	1,631	1,533	4,881	4,599	6,126
Insurance service expenses	-1,165	-1,232	-2,985	-3,130	-4,442
Net expenses from reinsurance contracts held	-3	2	-15	-53	-52
<b>Net insurance service result</b>	<b>463</b>	<b>303</b>	<b>1,881</b>	<b>1,417</b>	<b>1,632</b>
Income from unit linked	569	496	1663	1528	2008
Other income	68	48	218	210	344
<b>Total income</b>	<b>1,101</b>	<b>847</b>	<b>3,763</b>	<b>3,154</b>	<b>3,984</b>
Operating expenses	-425	-424	-1,236	-1,312	-1,775
Other expenses	-13	-18	-41	-84	-95
<b>Operating profit</b>	<b>663</b>	<b>405</b>	<b>2,486</b>	<b>1,759</b>	<b>2,114</b>
Income from investments in subsidiaries, associated companies and	144	-322	333	-372	-395
Net income on financial and property investments	21,167	-9,488	66,276	21,714	55,660
Net change in investment contract liabilities	-11,606	6,567	-48,859	-21,966	-38,409
Finance expenses from insurance contracts issued	-9,197	3,696	-16,357	1,582	-15,274
Interest expenses securities issued and other interest expenses	-236	-179	-641	-547	-809
<b>Net financial result</b>	<b>272</b>	<b>274</b>	<b>753</b>	<b>412</b>	<b>773</b>
<b>Profit/loss before amortisation and tax</b>	<b>935</b>	<b>679</b>	<b>3,238</b>	<b>2,170</b>	<b>2,887</b>
Amortisation and write-downs intangible assets	-39	-126	-118	-206	-245
Tax expenses	-54	-125	-474	230	199
<b>Profit/loss for the period</b>	<b>842</b>	<b>428</b>	<b>2,647</b>	<b>2,195</b>	<b>2,841</b>
Change in actuarial assumptions	-4	-3	-8	-8	-41
Fair value adjustment of properties for own use		-16		-48	
Other comprehensive income allocated to customers		16		48	
Tax on other comprehensive income not to be reclassified to		-3			3
<b>Other comprehensive income not to be reclassified to profit/loss</b>	<b>-4</b>	<b>-5</b>	<b>-8</b>	<b>-8</b>	<b>-39</b>
Profit/loss cash flow hedging				-10	-10
Translation differences foreign exchange	-198	80	-182	-209	-364
Unrealised profit/loss on financial instruments FVOCI	150	-81	134	-219	82
Tax on other comprehensive income that may be reclassified to	-37	57	-34	57	-20
<b>Other comprehensive income that may be reclassified to profit/loss</b>	<b>-86</b>	<b>57</b>	<b>-81</b>	<b>-381</b>	<b>-313</b>
<b>Other comprehensive income</b>	<b>-90</b>	<b>52</b>	<b>-89</b>	<b>-389</b>	<b>-352</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>752</b>	<b>479</b>	<b>2,558</b>	<b>1,805</b>	<b>2,489</b>
PROFIT IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	842	428	2,647	2,195	2,841
Share of profit for the peride - non-controlling interests					
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:					
Share of profit for the period - shareholders	752	479	2,558	1,805	2,489
Share of profit for the peride - non-controlling interests					

# Storebrand Livsforsikring Group

## Statement of financial position

NOK million	30.09.24	31.12.23
<b>ASSETS</b>		
Other intangible assets	2,679	2,792
<b>Total intangible assets</b>	<b>2,679</b>	<b>2,792</b>
Tangible fixed assets	675	658
Tax assets	2,487	3,037
Equities and units in subsidiaries, associated companies and joint ventures	7,296	7,739
Investment properties	36,777	34,382
Loans	25,484	27,153
Bonds and other fixed-income securities	294,326	277,575
Equities and fund units	400,415	333,550
Derivatives	3,909	8,003
Bank deposits	10,560	13,201
<b>Total investments</b>	<b>778,767</b>	<b>701,603</b>
Insurance contracts assets		
Reinsurance contracts assets	177	184
Receivable in the group	144	113
Accounts receivable and other short-term receivables	46,134	48,052
<b>TOTAL ASSETS</b>	<b>831,062</b>	<b>756,438</b>
<b>EQUITY AND LIABILITIES</b>		
Paid in equity	15,959	15,578
Earned equity	926	1,807
<b>Total equity</b>	<b>16,884</b>	<b>17,385</b>
Subordinated loans and hybrid tier 1 capital	10,061	10,672
Insurance contracts liabilities	330,109	316,783
Reinsurance contracts liabilities	19	
Investment contracts liabilities	420,057	354,270
Pension liabilities etc.	57	57
Deferred tax	1,088	1,064
Derivatives	3,790	6,056
Liabilities to group companies	35	35
Other liabilities	48,961	50,116
<b>Total liabilities</b>	<b>804,116</b>	<b>728,381</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>831,062</b>	<b>756,438</b>

# Storebrand Livsforsikring Group

## Statement of changes in equity

NOK million	Majority's share of equity					
	Share capital	Share premium	Other paid in equity	Total paid in equity	Other equity	Total equity
<b>Equity at 1.1.2023</b>	<b>3,540</b>	<b>9,711</b>	<b>1,899</b>	<b>15,150</b>	<b>1,621</b>	<b>16,772</b>
Profit for the period					2,841	2,841
Other comprehensive income					-352	-352
Total comprehensive income for the period					2,489	2,489
<b>Equity transactions with owner:</b>						
Received dividend/group contributions			427	427		427
Paid dividend/group contributions					-2,325	-2,325
Other					22	22
<b>Equity at 31.12.2023</b>	<b>3,540</b>	<b>9,711</b>	<b>2,327</b>	<b>15,578</b>	<b>1,807</b>	<b>17,385</b>
Profit for the period					2,647	2,647
Other comprehensive income					-89	-89
Total comprehensive income for the period					2,558	2,558
<b>Equity transactions with owner:</b>						
Received dividend/group contributions			381	381		381
Paid dividend/group contributions					-3,439	-3,439
Other						
<b>Equity at 30.09.2024</b>	<b>3,540</b>	<b>9,711</b>	<b>2,708</b>	<b>15,959</b>	<b>926</b>	<b>16,884</b>



# Storebrand Livsforsikring Group/AS

## Statement of cash flow

Storebrand Livsforsikring group 01.01 - 30.09		NOK million	Storebrand Livsforsikring AS 01.01 - 30.09	
2023	2024		2024	2023
		<b>Cash flow from operating activities</b>		
22,598	19,984	Net received - direct insurance	18,807	20,105
-15,649	-16,192	Net claims/benefits paid - direct insurance	-11,607	-9,792
-378	-484	Net receipts/payments - policy transfers	-888	-4,012
27,064	3,441	Net change insurance liabilities	35	30,826
-642	-846	Taxes paid		86
717	-2,169	Net receipts/payments operations	-1,292	-1,290
4,135	-272	Net receipts/payments - other operational activities	-86	-1,128
37,844	3,462	<b>Net cash flow from operating activities before financial assets</b>	4,968	34,796
3,285	1,913	Net receipts/payments - loans to customers	229	45
-37,696	-3,307	Net receipts/payments - financial assets	-5,919	-32,454
928	76	Net receipts/payments - property activities		
2	595	Receipts - sale of investment properties		
-277	-1,173	Payment - purchase of investment properties		
-33,758	-1,896	<b>Net cash flow from operating activities from financial assets</b>	-5,691	-32,409
4,086	1,566	<b>Net cash flow from operating activities</b>	-723	2,387
		Cash flow from investing activities		
		Net payments - purchase/capitalisation associated companies		
-28	-4	Net receipts/payments - sale/purchase of fixed assets	-2	-10
-28	-4	<b>Net cash flow from investing activities</b>	-2	-10
		Cash flow from financing activities		
-7	1,043	Receipts - subordinated loans issued	1,043	-7
-432	-1,899	Repayment of subordinated loans	-1,899	-432
-204	-522	Payments - interest on subordinated loans	-522	-204
565	505	Payments received of dividend and group contribution	1,525	1,441
-2,325	-3,439	Payment of dividend and group contribution	-3,439	-2,325
-2,403	-4,311	<b>Net cash flow from financing activities</b>	-3,291	-1,527
1,655	-2,749	<b>Net cash flow for the period</b>	-4,015	851
35,413	-853	of which net cash flow for the period before financial assets	1,676	33,259
1,655	-2,749	Net movement in cash and cash equivalent assets	-4,015	851
13,470	13,201	Cash and cash equivalents at the start of the period	9,817	8,814
-424	107	Currency translation differences		
14,701	10,559	<b>Cash and cash equivalent assets at the end of the period</b>	5,802	9,664

# Storebrand Livsforsikring Group

## Notes to the financial statements

### Note 1 | Basis for preparation

The Group's interim financial statements include Storebrand Livsforsikring AS, subsidiaries, associated and joint-ventures companies. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting for the consolidated financial statements. The interim financial statements do not contain all the information that is required in full annual financial statements. Please refer to notes in the annual report for detailed information.

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 none 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 marked risk and insurance risk in note 7 and valuation of financial instruments and properties are described in note 12.

### Note 2 | Profit by segments

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 Livsforsikring Group

## Segment information Q3

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	620	549			385	413
Insurance result			282	238		
- Insurance premiums for own account			1,094	996		
- Claims for own account			-812	-758		
Operational cost	-363	-353	-144	-139	-223	-209
<b>Cash equivalent earnings from operations</b>	<b>258</b>	<b>196</b>	<b>138</b>	<b>99</b>	<b>162</b>	<b>204</b>
Financial items and risk result life & pension		10	44	9	3	69
Net profit sharing					181	41
<b>Cash equivalent earnings before amortisation</b>	<b>258</b>	<b>206</b>	<b>182</b>	<b>108</b>	<b>346</b>	<b>314</b>

NOK million	Other		Storebrand Livsforsikring group	
	2024	2023	2024	2023
Fee and administration income			1,005	963
Insurance result			282	238
- Insurance premiums for own account			1,094	996
- Claims for own account			-812	-758
Operational cost	-12	-26	-742	-727
<b>Cash equivalent earnings from operations</b>	<b>-12</b>	<b>-26</b>	<b>545</b>	<b>473</b>
Financial items and risk result life & pension	189	131	417	261
<b>Cash equivalent earnings before amortisation</b>	<b>177</b>	<b>106</b>	<b>962</b>	<b>734</b>
Amortisation and write-downs intangible assets			-46	-133
<b>Cash equivalent earnings before tax</b>	<b>177</b>	<b>106</b>	<b>915</b>	<b>601</b>
Tax			-55	-137
<b>Cash equivalent earnings after tax</b>			<b>861</b>	<b>463</b>

# Storebrand Livsforsikring Group

## Segment information as at 30.09

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	1,824	1,647			1,163	1,179
Insurance result			862	663		
- Insurance premiums for own account			3,223	2,961		
- Claims for own account			-2,362	-2,298		
Operational cost	-1,075	-1,084	-405	-426	-649	-617
<b>Cash equivalent earnings from operations</b>	<b>750</b>	<b>562</b>	<b>457</b>	<b>237</b>	<b>514</b>	<b>561</b>
Financial items and risk result life & pension	7	1	87	31	57	218
Net profit sharing					369	113
<b>Cash equivalent earnings before amortisation</b>	<b>756</b>	<b>563</b>	<b>544</b>	<b>268</b>	<b>941</b>	<b>892</b>

NOK million	Other		Storebrand Livsforsikring group	
	2024	2023	2024	2023
Fee and administration income			2,988	2,825
Insurance result			862	663
- Insurance premiums for own account			3,223	2,961
- Claims for own account			-2,362	-2,298
Operational cost	-28	-82	-2,156	-2,210
<b>Cash equivalent earnings from operations</b>	<b>-28</b>	<b>-82</b>	<b>1,693</b>	<b>1,278</b>
Financial items and risk result life & pension	497	361	1,017	723
<b>Cash equivalent earnings before amortisation</b>	<b>469</b>	<b>279</b>	<b>2,710</b>	<b>2,002</b>
Amortisation and write-downs intangible assets			-139	-227
<b>Cash equivalent earnings before tax</b>			<b>2,572</b>	<b>1,775</b>
Tax			-349	247
<b>Cash equivalent earnings after tax</b>			<b>2,223</b>	<b>2,022</b>

# Storebrand Livsforsikring Group

Note  
3

## Liquidity risk

### Specification of subordinated loans

NOK million	Nominal value	Currency	Interest rate	Call date	Book value 30.09.24	Book value 31.12.23
<b>Issuer</b>						
<b>Perpetual subordinated loans <sup>1)</sup></b>						
Storebrand Livsforsikring AS <sup>4)</sup>	1,100	NOK	Variable	2024		863
Storebrand Livsforsikring AS <sup>2)</sup>	900	SEK	Variable	2026	938	910
Storebrand Livsforsikring AS	300	NOK	Variable	2028	303	302
Storebrand Livsforsikring AS <sup>2)</sup>	400	SEK	Variable	2028	419	406
Storebrand Livsforsikring AS <sup>2)</sup>	300	NOK	Fixed	2028	336	316
<b>Dated subordinated loans</b>						
Storebrand Livsforsikring AS <sup>2,5)</sup>	862	SEK	Variable	2025	896	907
Storebrand Livsforsikring AS <sup>2,4)</sup>	1,000	SEK	Variable	2024		1,010
Storebrand Livsforsikring AS <sup>5)</sup>	426	NOK	Variable	2025	427	501
Storebrand Livsforsikring AS <sup>3)</sup>	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS <sup>2,3)</sup>	750	NOK	Fixed	2027	800	763
Storebrand Livsforsikring AS <sup>2,3)</sup>	1,250	NOK	Variable	2027	1,259	1,260
Storebrand Livsforsikring AS <sup>2)</sup>	300	EUR	Fixed	2031	2,990	2,782
Storebrand Livsforsikring AS <sup>2,3)</sup>	1,000	SEK	Variable	2029	1,041	
<b>Total subordinated loans and hybrid capital</b>					<b>10,061</b>	<b>10,672</b>

<sup>1)</sup> Regarding perpetual subordinated loans, the cash flow has been calculated until the first call.

<sup>2)</sup> The loans are subject to hedge accounting.

<sup>3)</sup> Green bonds

<sup>4)</sup> The loan has been repaid in 2024

<sup>5)</sup> The loan has been partly repaid in September 2024

Note  
4

## Valuation of financial instruments and investment properties

The Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 12 in the annual report for 2023.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize the uncertainty of valuations.

# Storebrand Livsforsikring Group

NOK million	Fair value 30.09.24	Fair value 31.12.23	Book value 30.09.24	Book value 31.12.23
Subordinated loan capital	10,096	10,711	10,061	10,672

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total 30.09.2024	Total 31.12.2023
<b>Bonds and other fixed income securities</b>					
- Government bonds		1,192		1,192	1,847
- Corporate bonds		3,775		3,775	4,133
- Structured notes		1,626		1,626	497
<b>Total bonds and other fixed income securities 30.09.2024</b>		<b>6,593</b>		<b>6,593</b>	
Total bonds and other fixed income securities 31.12.2023		6,477			6,477

# Storebrand Livsforsikring Group

## Valuation of financial instruments and properties at fair value

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	30.09.24	31.12.23
<b>Assets</b>					
Equities and fund units					
- Equities	47,306	347	73	47,726	41,626
- Fund units		327,755	24,934	352,689	291,924
<b>Total equities and fund units 30.09.2024</b>	<b>47,306</b>	<b>328,102</b>	<b>25,007</b>	<b>400,415</b>	
Total equities and fund units 31.12.2023	41,240	270,648	21,662		333,550
<b>Total loans to customers</b>					
- Loans to customers - corporate			8,539	8,539	10,391
- Loans to customers - private			16,945	16,945	16,761
<b>Bonds and other fixed income securities</b>					
- Government bonds	30,594	33,332		63,926	62,098
- Corporate bonds		95,026	8	95,033	106,242
- Structured notes		34,695		34,695	14,055
- Collateralised securities		3,120		3,120	3,049
- Bond funds		76,789	14,170	90,958	85,654
<b>Total bonds and other fixed income securities 30.09.2024</b>	<b>30,594</b>	<b>242,962</b>	<b>14,177</b>	<b>287,733</b>	
Total bonds and other fixed income securities 31.12.2023	27,674	228,278	15,146		271,098
<b>Derivatives:</b>					
- Equity derivatives			36	36	
- Interest derivatives		-747		-747	-3,193
- Currency derivatives		830		830	5,140
<b>Total derivatives 30.09.2024</b>		<b>83</b>	<b>36</b>	<b>119</b>	
- derivatives with a positive market value		3,862	47	3,909	8,003
- derivatives with a negative market value		-3,779	-11	-3,790	-6,056
Total derivatives 31.12.2023		1,947			1,947
<b>Properties:</b>					
- investment properties			34,988	34,988	32,644
- Owner-occupied properties			1,789	1,789	1,737
<b>Total properties 30.09.2024</b>			<b>36,777</b>	<b>36,777</b>	
Total properties 31.12.2023			34,382		34,382

There is no significant movement between level 1 and level 2 in this quarter and year to date.

# Storebrand Livsforsikring Group

## Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Owner-occupied properties
Book value 01.01	76	21,586	27,152	8	15,138	32,644	1,737
Net profit/loss	-3	5,791	-1,081		-228	337	-1
Supply/disposal		-2,548	-783		-1,126	1,154	36
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences		116	196		385	389	17
Other		-12				463	
<b>Book value 30.09.2024</b>	<b>73</b>	<b>24,934</b>	<b>25,484</b>	<b>8</b>	<b>14,170</b>	<b>34,988</b>	<b>1,789</b>

As of 30 September 2024, Storebrand Livsforsikring had NOK 7 077 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 is described in note 12 in the 2023 annual report. There is no significant change in sensitivity in this quarter.



# Storebrand Livsforsikring Group

## Note 5 | Insurance contracts

### Sensitivities

NOK Million		CSM as at end of period	Impact on CSM
		12,335	
Equity down	-25%		(2,791)
Property down	- 10bp		(1,014)
Interest rate up	- 50bp		684
Interest rate down	+ 50bp		(893)
Spread up	+ 15bp		(1,212)
Mortality down	-5%		(371)
Disability up and return to work from disability down	5%		15
Expenses up	+5 %		(309)

# Storebrand Livsforsikring Group

## Insurance revenue and expenses

NOK million	30.09.24						30.09.23	31.12.23
	Guaranteed pension			Insurance		Total		
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability	P&C and Individual Life	Group Life and Disability			
Contracts measured under VFA and GMM								
Amounts relating to changes in LRC								
Expected incurred claims and other insurance service expenses								
Expected incurred claims	-3	-1	399			396	446	611
Expected incurred expenses	416	152	107			675	618	831
Change in the risk adjustment for non-financial risk for risk expired	148	79	16			243	251	336
CSM recognised in P&L for services provided	880	366	255			1,502	1,438	1,898
Other								
Recovery of insurance acquisition cash flows	2	3	7			12	9	12
<b>Insurance revenue from contracts measured under VFA and GMM</b>	<b>1,444</b>	<b>601</b>	<b>783</b>			<b>2,828</b>	<b>2,762</b>	<b>3,687</b>
Insurance revenue from contracts measured under the PAA				933	1,121	2,053	1,837	2,440
<b>Total insurance revenue</b>	<b>1,444</b>	<b>601</b>	<b>783</b>	<b>933</b>	<b>1,121</b>	<b>4,881</b>	<b>4,599</b>	<b>6,126</b>
Incurring claims and other directly attributable expenses								
Incurred claims	1	1	-366	-530	-1,050	-1,946	-1,786	-2,167
Incurred expenses	-465	-152	-94	-136	-134	-981	-959	-1,267
Changes that relate to past service - Adjustment to the LIC				-138	206	69	-63	-225
Losses on onerous contracts and reversal on those losses	337	-70	-378		-4	-115	-313	-771
Insurance acquisition cash flows amortisation	-2	-3	-7			-12	-9	-12
<b>Total insurance service expenses</b>	<b>-130</b>	<b>-225</b>	<b>-845</b>	<b>-804</b>	<b>-982</b>	<b>-2,985</b>	<b>-3,130</b>	<b>-4,442</b>
Net income (expenses) from reinsurance contracts held	-1		3	-14	-3	-15	-53	-53
<b>Total insurance service result</b>	<b>1,313</b>	<b>376</b>	<b>-58</b>	<b>115</b>	<b>136</b>	<b>1,881</b>	<b>1,416</b>	<b>1,631</b>

# Storebrand Livsforsikring Group

NOK million	Q3 2024						Q3 2023
	Guaranteed pension			Insurance		Total	
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability	P&C and Individual Life	Group Life and Disability		
Contracts not measured under the							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims	-1		115			114	157
Expected incurred expenses	140	51	37			228	206
Change in the risk adjustment for non-financial risk for risk expired	47	28	5			80	80
CSM recognised in P&L for services provided	291	126	79			496	459
Other							
Recovery of insurance acquisition cash flows	1	1	3			5	3
<b>Insurance revenue from contracts not measured under the PAA</b>	<b>478</b>	<b>206</b>	<b>238</b>			<b>922</b>	<b>905</b>
Insurance revenue from contracts measured under the PAA				314	395	710	629
<b>Total insurance revenue</b>	<b>478</b>	<b>206</b>	<b>238</b>	<b>314</b>	<b>395</b>	<b>1,632</b>	<b>1,534</b>
Incurring claims and other directly attributable expenses							
Incurred claims			-122	-146	-348	-616	-669
Incurred expenses	-160	-49	-34	-52	-45	-340	-325
Changes that relate to past service - Adjustment to the LIC				-100	60	-40	51
Losses on onerous contracts and reversal on those losses	-96	-22	-52		5	-165	-287
Insurance acquisition cash flows amortisation	-1	-1	-3			-5	-3
<b>Total insurance service expenses</b>	<b>-257</b>	<b>-72</b>	<b>-210</b>	<b>-298</b>	<b>-329</b>	<b>-1,165</b>	<b>-1,233</b>
Net income (expenses) from reinsurance contracts held			-2	1	-1	-3	2
<b>Total insurance service result</b>	<b>221</b>	<b>133</b>	<b>27</b>	<b>17</b>	<b>65</b>	<b>464</b>	<b>304</b>

# Storebrand Livsforsikring Group

## Guaranteed pension

### Reconciliation of the measurement component of insurance contract balances

NOK million	30.09.24				Total 31.12.2023
	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>
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-1,502	-1,502	-1,898
Change in the risk adjustment for non-financial risk for the risk expired		-250		-250	-338
Experience adjustments	12			12	33
<b>Total changes that relate to current service</b>	<b>12</b>	<b>-250</b>	<b>-1,502</b>	<b>-1,740</b>	<b>-2,202</b>
Change that relate to future service					
Changes in estimates that adjust the CSM	-2,712	196	2,516		
Changes in estimates that results in onerous contract losses or reversal of losses	-243	-52		-295	555
Contracts initially recognised in the period	-88	93	400	406	217
<b>Total changes that relate to future service</b>	<b>-3,043</b>	<b>237</b>	<b>2,917</b>	<b>111</b>	<b>772</b>
Changes that relate to past service					
Adjustment to liabilities for incurred claims					
<b>Insurance service result</b>	<b>-3,031</b>	<b>-12</b>	<b>1,415</b>	<b>-1,629</b>	<b>-1,430</b>
Finance expenses from insurance contracts issued recognised in profit or loss	16,339		19	16,358	15,160
Finance expenses from insurance contracts issued recognised in OCI					
Finance expenses from insurance contracts issued	16,339		19	16,358	15,160
<b>Total amount recognised in comprehensive income</b>	<b>13,308</b>	<b>-12</b>	<b>1,433</b>	<b>14,729</b>	<b>13,730</b>
Other changes	-1			-1	45
Effect of changes in foreign exchange rates	2,579	35	100	2,714	5,239
Cash flows					
Premiums received	7,351			7,351	9,607
Claims and other directly attributable expenses paid	-11,886			-11,886	-14,503
Insurance acquisition cash flows	-57			-57	-51
<b>Total cash flows</b>	<b>-4,592</b>			<b>-4,592</b>	<b>-4,947</b>
<b>Net closing balance</b>	<b>306,747</b>	<b>4,007</b>	<b>12,335</b>	<b>323,089</b>	<b>310,239</b>

# Storebrand Livsforsikring Group

## Insurance

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

NOK million	30.09.24					Total 31.12.23
	LRC		LIC for contracts under the DAA		Total	
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non- financial risk		
<b>Net opening balance</b>	<b>268</b>	<b>10</b>	<b>6,145</b>	<b>122</b>	<b>6,544</b>	<b>5,996</b>
<b>Insurance revenue</b>	<b>-2,053</b>				<b>-2,053</b>	<b>-2,439</b>
Insurance service expenses						
Incurred claims and other directly attributable expenses			1,851		1,851	1,956
Adjustment to liabilities for incurred claims			-84	15	-69	225
Losses on onerous contracts and reversal of those losses		4			4	
Insurance acquisition cash flows amortisation						
<b>Insurance service expenses</b>		<b>4</b>	<b>1,767</b>	<b>15</b>	<b>1,786</b>	<b>2,181</b>
<b>Insurance service result</b>	<b>-2,053</b>	<b>4</b>	<b>1,767</b>	<b>15</b>	<b>-268</b>	<b>-259</b>
Finance expenses from insurance contracts issued recognised in profit or loss			-1		-1	113
Finance expenses from insurance contracts issued recognised in OCI						
Finance expenses from insurance contracts issued			-1		-1	113
<b>Total amounts recognised in comprehensive income</b>	<b>-2,053</b>	<b>4</b>	<b>1,766</b>	<b>15</b>	<b>-268</b>	<b>-146</b>
Investment components						
Other changes						
Effect of changes in foreign exchange rates			33	2	35	69
Cash flows						
Premiums received	2,205				2,205	2,431
Claims and other directly attributable expenses paid			-1,496		-1,496	-1,806
Insurance acquisition cash flows						
<b>Total cash flows</b>	<b>2,205</b>		<b>-1,496</b>		<b>709</b>	<b>625</b>
<b>Net closing balance</b>	<b>419</b>	<b>14</b>	<b>6,447</b>	<b>139</b>	<b>7,020</b>	<b>6,545</b>

## Note 6 Tax

A description of the accounting principles for tax, and the most significant impact on the effective tax rate is described in Storebrand Livsforsikring's annual report note 1 and note 21.

### 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

# Storebrand Livsforsikring Group

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 21 (Group) and note 26 (Company) in the 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.

Regarding 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 7 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring Group	
	30.09.24	31.12.23
Uncalled residual liabilities limited partnership	3,542	3,990
Uncalled residual liabilities in alternative investment funds	13,589	14,949
<b>Total contingent liabilities</b>	<b>17,131</b>	<b>18,939</b>

Guarantees essentially encompass payment and contract guarantees.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 37 in the 2023 annual report.

# Storebrand Livsforsikring Group

## Note 8 | Information about related parties

The terms for transactions with management and related parties are stipulated in notes 24 for the parent company and note 39 for the group, in the 2023 annual report.

Storebrand Livsforsikring acquires mortgages from Storebrand Bank ASA at commercial terms. The total portfolio of loans bought as of 30 September 2024 is NOK 17.3 billion, net changes of NOK 0.3 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense year to date is NOK 50.3 million.

Storebrand ASA and Storebrand AIF AS issued bonds during the second quarter 2024 in which Storebrand Livsforsikring has invested. Storebrand Livsforsikring will receive interests on the bonds. The investment in the bonds are respectively MNOK 60 and MNOK 920. Storebrand Livsforsikring has also invested in bonds in Storebrand Bank ASA and Storebrand Boligkreditt AS, the total amount is MNOK 201. Interest received is approximately MNOK 15 year to date.

# Storebrand Livsforsikring AS

## Statement of comprehensive income

NOK million	Q3		01.01 - 30.09		Full year
	2024	2023	2024	2023	2023
<b>TECHNICAL ACCOUNT:</b>					
Gross premiums written	6,659	6,173	20,459	19,994	26,018
Reinsurance premiums ceded		-3	-23	-30	-33
Premium reserves and pension capital transferred from other	1,729	3,197	9,491	9,084	10,735
<b>Premiums for own account</b>	<b>8,388</b>	<b>9,367</b>	<b>29,926</b>	<b>29,049</b>	<b>36,720</b>
Income from investments in subsidiaries, associated companies and joint ventures companies	378	-1,138	1,077	-1,064	-1,200
of which from investment in property companies	378	-1,138	1,077	-1,064	-1,200
Interest income and dividends etc. from financial assets	1,370	1,297	4,295	3,727	5,000
Changes in investment value	997	66	1,254	607	2,683
Realised gains and losses on investments	592	-613	1,877	-896	-869
<b>Total net income from investments in the collective portfolio</b>	<b>3,337</b>	<b>-389</b>	<b>8,503</b>	<b>2,375</b>	<b>5,615</b>
Income from investments in subsidiaries, associated companies and joint ventures companies	139	-317	368	-300	-338
of which from investment in rproperty companies	139	-317	368	-300	-338
Interest income and dividends etc. from financial assets	197	173	692	638	1,707
Changes in investment value	6,206	-4,462	19,913	5,021	11,509
Realised gains and losses on investments	1,517	2,225	5,436	7,087	9,852
<b>Total net income from investments in the investment selection portfolio</b>	<b>8,059</b>	<b>-2,381</b>	<b>26,409</b>	<b>12,446</b>	<b>22,729</b>
<b>Other insurance related income</b>	<b>246</b>	<b>198</b>	<b>719</b>	<b>574</b>	<b>824</b>
Gross claims paid	-4,019	-3,855	-11,837	-11,288	-15,062
Claims paid - reinsurance		5	3	31	33
Premium reserves, pension capital etc., additional satutory reserves and buffer fund transferred to other companies	-3,031	-3,374	-10,379	-13,097	-15,444
<b>Claims for own account</b>	<b>-7,050</b>	<b>-7,224</b>	<b>-22,213</b>	<b>-24,354</b>	<b>-30,473</b>
To/from premium reserve, gross	123	86	-2,884	-2,062	-1,923
Change in market value adjustment fund <sup>1)</sup>	10	-180	-18	-261	-1,783
Change in buffer fund <sup>1)</sup>	170	244	-236	-565	1,717
Change in premium fund, deposit fund and the pension surplus fund	-2		-2		-1
To/from technical reserves for non-life insurance business	-21	18	-69	42	-46
Transfer of additional statutory reserves and buffer fund from other insurance companies/pension funds	-158	11	280	202	254
<b>Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations</b>	<b>122</b>	<b>180</b>	<b>-2,928</b>	<b>-2,643</b>	<b>-1,781</b>
Change in pension capital	-10,215	-607	-33,355	-17,346	-30,110
<b>Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately</b>	<b>-10,215</b>	<b>-607</b>	<b>-33,355</b>	<b>-17,346</b>	<b>-30,110</b>



# Storebrand Livsforsikring AS

## Statement of comprehensive income (continued)

NOK million	Q3		01.01 - 30.09		Full year
	2024	2023	2024	2023	2023
Profit on investment result	-233		-490		-120
Risk result allocated to insurance contracts	-31		-105		-216
Other allocation of profit	-1,688		-3,748		-60
Unallocated profit		133		-323	
<b>Funds allocated to insurance contracts</b>	<b>-1,952</b>	<b>133</b>	<b>-4,344</b>	<b>-323</b>	<b>-396</b>
Management expenses	-58	-59	-170	-173	-228
Selling expenses	-72	-68	-214	-223	-294
Insurance-related administration expenses (incl. commissions for reinsurance received)	-321	-305	-908	-894	-1,236
<b>Insurance-related operating expenses</b>	<b>-451</b>	<b>-432</b>	<b>-1,292</b>	<b>-1,290</b>	<b>-1,758</b>
<b>Other insurance related expenses after reinsurance share</b>	<b>-8</b>	<b>2</b>	<b>-26</b>	<b>-14</b>	<b>-84</b>
<b>Technical insurance profit</b>	<b>477</b>	<b>-1,153</b>	<b>1,399</b>	<b>-1,524</b>	<b>1,284</b>
<b>NON-TECHNICAL ACCOUNT</b>					
Income from investments in subsidiaries, associated companies and joint ventures companies	393	-153	1,386	1,310	1,640
Interest income and dividends etc. from financial assets	153	162	513	491	725
Changes in investment value	53	49	135	207	139
Realised gains and losses on investments	-264	150	-152	-424	-604
<b>Net income from investments in company portfolio</b>	<b>334</b>	<b>208</b>	<b>1,883</b>	<b>1,584</b>	<b>1,900</b>
<b>Other income</b>	<b>9</b>	<b>42</b>	<b>46</b>	<b>79</b>	<b>90</b>
Management expenses	-5	-5	-14	-14	-19
Other expenses	-265	-315	-728	-828	-1,147
<b>Total management expenses and other costs linked to the company portfolio</b>	<b>-270</b>	<b>-320</b>	<b>-743</b>	<b>-842</b>	<b>-1,166</b>
<b>Profit or loss on non-technical account</b>	<b>73</b>	<b>-70</b>	<b>1,186</b>	<b>820</b>	<b>824</b>
<b>Profit before tax</b>	<b>550</b>	<b>-1,224</b>	<b>2,586</b>	<b>-704</b>	<b>2,109</b>
Tax expenses	-30	265	-266	941	326
<b>Profit before other comprehensive income</b>	<b>520</b>	<b>-959</b>	<b>2,320</b>	<b>237</b>	<b>2,435</b>
Change in actuarial assumptions					-2
Tax on other profit elements not to be reclassified to profit/loss				3	3
<b>Other comprehensive income not to be reclassified to profit/loss</b>				<b>3</b>	

# Storebrand Livsforsikring AS

## Statement of comprehensive income (continued)

NOK million	Q3		01.01 - 30.09		Full year
	2024	2023	2024	2023	2023
Profit/loss cash flow hedging				-10	-10
<b>Other profit comprehensive income that may be reclassified to profit /loss</b>				<b>-10</b>	<b>-10</b>
<b>Other comprehensive income</b>				<b>-8</b>	<b>-10</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>520</b>	<b>-959</b>	<b>2,320</b>	<b>229</b>	<b>2,425</b>

1) The additional statutory reserves and the market value adjustment fund have been merged into the buffer fund from January 1, 2024

# Storebrand Livsforsikring AS

## Statement of financial position

NOK million	30.09.24	31.12.23
<b>ASSETS</b>		
<b>ASSETS IN COMPANY PORTFOLIO</b>		
Goodwill	302	302
Other intangible assets	993	1,091
<b>Total intangible assets</b>	<b>1,294</b>	<b>1,392</b>
Equities and units in subsidiaries, associated companies and joint ventures of which investment in property companies	13,448	13,045
Loans at amortised cost	2,892	3,218
Bonds at amortised cost	12,025	12,453
Deposits at amortised cost	365	332
Equities and fund units at fair value	411	598
Bonds and other fixed-income securities at fair value	4,738	6,065
Derivatives at fair value	93	499
<b>Total investments</b>	<b>33,972</b>	<b>36,209</b>
Receivables in connection with direct business transactions	2,453	831
Receivables in connection with reinsurance transactions	12	5
Receivables with group company	104	578
Other receivables	38,920	40,298
<b>Total receivables</b>	<b>41,489</b>	<b>41,713</b>
Tangible fixed assets	14	14
Cash, bank	921	1,245
Tax assets	1,034	1,300
Other assets designated according to type	3	3
<b>Total other assets</b>	<b>1,971</b>	<b>2,562</b>
Other pre-paid costs and income earned and not received	69	64
<b>Total pre-paid costs and income earned and not received</b>	<b>69</b>	<b>64</b>
<b>Total assets in company portfolio</b>	<b>78,795</b>	<b>81,942</b>

# Storebrand Livsforsikring AS

## Statement of financial position (continued)

NOK million	30.09.24	31.12.23
<b>ASSETS IN CUSTOMER PORTFOLIOS</b>		
Equities and units in subsidiaries, associated companies and joint ventures	21,399	22,226
of which investment in property companies	21,399	22,226
Bonds held to maturity		
Bonds at amortised cost	145,102	135,453
Loans at amoritsed cost	17,339	17,279
Deposits at amoritsed cost	3,739	7,704
Equities and fund units at fair value	21,360	19,675
Bonds and other fixed-income securities at fair value	8,693	8,798
Derivatives at fair value	1,187	2,045
<b>Total investments in collective portfolio</b>	<b>218,819</b>	<b>213,182</b>
<b>Reinsurance share of insurance obligations</b>	<b>157</b>	<b>175</b>
Equities and units in subsidiaries, associated companies and joint ventures	7,621	6,319
of which investment in property companies	7,621	6,319
Bonds at amortised cost	270	187
Loans at amoritsed cost	575	546
Deposits at amoritsed cost	778	536
Equities and fund units at fair value	173,038	143,577
Bonds and other fixed-income securities at fair value	58,880	54,052
Loans at fair value	143	135
Derivatives at fair value	633	3,582
Other financial assets		
<b>Total investments in investment selection portfolio</b>	<b>241,938</b>	<b>208,934</b>
<b>Total assets in customer portfolios</b>	<b>460,914</b>	<b>422,290</b>
<b>TOTAL ASSETS</b>	<b>539,709</b>	<b>504,232</b>

# Storebrand Livsforsikring AS

## Statement of financial position (continued)

NOK million	30.09.24	31.12.23
<b>EQUITY AND LIABILITIES</b>		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	2,708	2,708
<b>Total paid in equity</b>	<b>15,959</b>	<b>15,959</b>
Risk equalisation fund	1,198	1,067
Security reserves	7	7
<b>Other earned equity</b>	<b>11,355</b>	<b>9,167</b>
<b>Total earned equity</b>	<b>12,560</b>	<b>10,241</b>
Perpetual subordinated loans	3,037	2,798
Dated subordinated loans	7,025	7,875
<b>Total subordinated loans and hybrid tier 1 capital</b>	<b>10,061</b>	<b>10,672</b>
Premium reserves	195,029	191,951
Market value adjustment reserve <sup>1)</sup>	53	2,411
Buffer fund <sup>1)</sup>	14,209	8,990
Premium fund, deposit fund and the pension surplus fund	3,035	2,986
Unallocated profit to insurance contracts	1,339	
Other technical reserve	858	788
<b>Total insurance obligations in life insurance - contractual obligations</b>	<b>214,524</b>	<b>207,127</b>
Pension capital	242,595	209,317
<b>Total insurance obligations in life insurance - investment portfolio separately</b>	<b>242,582</b>	<b>209,317</b>

# Storebrand Livsforsikring AS

## Statement of financial position (continued)

NOK million	30.09.24	31.12.23
Pension liabilities etc.		
Deferred tax	199	199
Other provisions for liabilities		
<b>Total provisions for liabilities</b>	<b>199</b>	<b>199</b>
Liabilities in connection with direct insurance	1,096	905
Liabilities in connection with reinsurance	19	
Derivatives	1,959	2,615
Liabilities to group companies	37	3,474
Other liabilities	40,287	43,409
<b>Total liabilities</b>	<b>43,398</b>	<b>50,403</b>
Other accrued expenses and received, unearned income	427	314
<b>Total accrued expenses and received, unearned income</b>	<b>427</b>	<b>314</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>539,709</b>	<b>504,232</b>

1) The additional statutory reserves and the market value adjustment fund have been merged into the buffer fund from January 1, 2024

# Storebrand Livsforsikring AS

## Statement of changes in equity

NOK million	Share capital <sup>1)</sup>	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund	Security reserves	Other equity	Total equity
<b>Equity at 01.01.2023</b>	<b>3,540</b>	<b>9,711</b>	<b>2,327</b>	<b>15,578</b>	<b>809</b>	<b>8</b>	<b>10,423</b>	<b>26,818</b>
Profit for the period					234		2,200	2,434
Other comprehensive income							-10	-10
Total comprehensive income for the period					234		2,190	2,424
<b>Equity transactions with owner:</b>								
Received dividend/group contributions			381	381				381
Paid dividend/group contributions							-3,439	-3,439
Other					23		-6	17
<b>Equity at 31.12.2023</b>	<b>3,540</b>	<b>9,711</b>	<b>2,708</b>	<b>15,959</b>	<b>1,067</b>	<b>7</b>	<b>9,167</b>	<b>26,200</b>
Profit for the period					132		2,188	2,320
Other comprehensive income								
Total comprehensive income for the period					132		2,188	2,320
<b>Equity transactions with owner:</b>								
Received dividend/group contributions								
Paid dividend/group contributions								
Other								
<b>Equity at 30.09.2024</b>	<b>3,540</b>	<b>9,711</b>	<b>2,708</b>	<b>15,959</b>	<b>1,198</b>	<b>7</b>	<b>11,355</b>	<b>28,519</b>

1) 35 404 200 shares of NOK 100 par value.

# Storebrand Livsforsikring AS

## Notes to the financial statements

### Note 1 | Basis for preparation

The financial statements are prepared in accordance with the Regulation on the annual accounts etc. of lifeinsurance companies for the parent company. The interim financial statements do not contain all the information that is required in 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.

See note 1 in the consolidated accounts for information about estimates, note 3 for information on subordinated loans and liquidity risk, note 6 for development in the uncertain tax positions and note 8 for information about related parties.

### Note 2 | Segments - profit by business area

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.

#### Profit by segments

NOK million	Q3		01.01 - 30.09		Full year
	2024	2023	2024	2023	2023
Savings	171	134	492	364	492
Insurance	149	45	411	163	23
Guaranteed pension	157	198	497	557	769
Other	98	43	1,262	986	1,014
<b>Cash equivalent earnings before amortisation</b>	<b>575</b>	<b>420</b>	<b>2,661</b>	<b>2,069</b>	<b>2,299</b>
Amortisation and write-downs intangible assets	-25	-113	-75	-165	-190
<b>Cash equivalent earnings before tax</b>	<b>550</b>	<b>307</b>	<b>2,586</b>	<b>1,904</b>	<b>2,109</b>

#### Segment information Q3

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	314	280			253	290
Insurance result			236	162		
- Insurance premiums for own account			1,020	921		
- Claims for own account			-784	-759		
Operational cost	-143	-145	-130	-126	-160	-153
<b>Cash equivalent earnings from operations</b>	<b>171</b>	<b>136</b>	<b>106</b>	<b>36</b>	<b>93</b>	<b>137</b>
Financial items and risk result life & pension		-2	44	9	19	56
Net profit sharing					45	5
<b>Cash equivalent earnings before amortisation</b>	<b>171</b>	<b>134</b>	<b>149</b>	<b>45</b>	<b>157</b>	<b>198</b>



# Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2024	2023	2024	2023
Fee and administration income			567	571
Insurance result			236	162
- Insurance premiums for own account			1,020	921
- Claims for own account			-784	-759
Operational cost	-5	-24	-439	-447
<b>Cash equivalent earnings from operations</b>	<b>-5</b>	<b>-24</b>	<b>364</b>	<b>285</b>
Financial items and risk result life & pension	104	67	211	135
<b>Cash equivalent earnings before amortisation</b>	<b>98</b>	<b>43</b>	<b>575</b>	<b>420</b>
Amortisation and write-downs intangible assets			-25	-113
<b>Cash equivalent earnings before tax</b>			<b>550</b>	<b>307</b>
Tax			-30	-118
<b>Cash equivalent earnings after tax</b>			<b>520</b>	<b>189</b>

## Segment information as at 30.09

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	913	835			770	796
Insurance result			686	512		
- Insurance premiums for own account			3,000	2,732		
- Claims for own account			-2,313	-2,220		
Operational cost	-421	-463	-362	-380	-461	-441
<b>Operating profit</b>	<b>492</b>	<b>372</b>	<b>324</b>	<b>132</b>	<b>309</b>	<b>355</b>
Financial items and risk result life & pension		-8	87	31	93	193
Net profit sharing					95	25
<b>Profit before amortisation</b>	<b>492</b>	<b>364</b>	<b>411</b>	<b>163</b>	<b>497</b>	<b>573</b>

# Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2024	2023	2024	2023
Fee and administration income			1,682	1,631
Insurance result			686	512
- Insurance premiums for own account			3,000	2,732
- Claims for own account			-2,313	-2,220
Operational cost	-17	-76	-1,260	-1,360
<b>Cash equivalent earnings from operations</b>	<b>-17</b>	<b>-76</b>	<b>1,108</b>	<b>783</b>
Financial items and risk result life & pension	1,278	1,062	1,553	1,303
<b>Cash equivalent earnings before amortisation</b>	<b>1,262</b>	<b>986</b>	<b>2,661</b>	<b>2,085</b>
Amortisation and write-downs intangible assets			-75	-165
<b>Cash equivalent earnings before tax</b>			<b>2,586</b>	<b>1,920</b>
Tax			-266	289
<b>Cash equivalent earnings after tax</b>			<b>2,320</b>	<b>2,209</b>

## Note 3 | Valuation of financial instruments and investment properties

The Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 13 in the annual report for 2023.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize the uncertainty of valuations.

# Storebrand Livsforsikring AS

## Fair value of financial assets and liabilities at amortised cost

NOK million	Fair value 30.09.24	Fair value 31.12.23	Book value 30.09.24	Book value 31.12.23
<b>Financial assets</b>				
Loans to customers - corporate	3,619	3,991	3,639	4,056
Loans to customers - retail	16,945	16,766	17,167	16,986
Bonds held to maturity				
Bonds classified as loans and receivables	147,297	137,898	157,397	148,094
<b>Financial liabilities</b>				
Subordinated loan capital	10,235	10,774	10,061	10,672

## Expected credit loss

NOK million	30.09.24			Total
	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly	Stage 3 LifetimeECL - credit impaired	
01.01.2024	-64			-64
The periods change in impairment losses stage 1				
The periods change in impairment losses stage 2				
The periods change in impairment losses stage 3				
New loans/bonds	-4			-4
Derecognition	9			9
ECL on financial assets without change in stage	-11			-11
<b>30.09.24</b>	<b>-70</b>			<b>-70</b>
ECL FVOCI bonds				
ECL Amortized Cost loan	-26			-26
ECL Amortized Cost bonds	-44			-44
<b>Total</b>	<b>-70</b>			<b>-70</b>

# Storebrand Livsforsikring AS

## Valuation of financial instruments and properties at fair value

NOK million	Level 1	Level 2	Level 3	Total	
	Quoted prices	Observable assumptions	Non-observable assumptions	30.09.24	31.12.23
<b>Assets</b>					
<b>Equities and fund units</b>					
- Equities	45,902	302	73	46,277	40,278
- Fund units		127,687	20,845	148,532	123,572
<b>Total equities and fund units 30.09.2024</b>	<b>45,902</b>	<b>127,990</b>	<b>20,918</b>	<b>194,810</b>	
Total equities and fund units 31.12.2023	39,924	105,806	18,120		163,850
<b>Total loans to customers</b>					
- Loans to customers - corporate			143	143	135
<b>Bonds and other fixed income securities</b>					
- Government bonds	6,753			6,753	7,948
- Corporate bonds		3,025		3,025	3,117
- Structured notes		100		100	323
- Collateralised securities					
- Bond funds		59,601	2,832	62,434	57,528
<b>Total bonds and other fixed income securities 30.09.2024</b>	<b>6,753</b>	<b>62,726</b>	<b>2,832</b>	<b>72,311</b>	
Total bonds and other fixed income securities 31.12.2023	7,948	58,216	2,752		68,916
<b>Derivatives:</b>					
- Interest derivatives		-666		-666	-1,093
- Currency derivatives		620		620	4,604
<b>Total derivatives 30.09.2024</b>		<b>-46</b>		<b>-46</b>	
- derivatives with a positive market value		1,913		1,913	6,126
- derivatives with a negative market value		-1,959		-1,959	-2,615
Total derivatives 31.12.2023		3,511			3,511

## Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds
Book value 01.01	76	18,044	135		2,752
Merger					
Net profit/loss	-4	3,899	8		107
Supply/disposal		-1,098			-27
Sales/overdue/settlement					
<b>Book value 30.09.2024</b>	<b>73</b>	<b>20,845</b>	<b>143</b>		<b>2,832</b>

# Storebrand Livsforsikring AS

## Note 4 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring AS	
	30.09.24	31.12.23
Uncalled residual liabilities limited partnership	3,443	3,762
Uncalled residual liabilities in alternative investment funds	11,161	12,382
<b>Total contingent liabilities</b>	<b>14,604</b>	<b>16,144</b>

Guarantees essentially encompass payment and contract guarantees.

Storebrand Group companies are engaged in extensive activities in Norway and abroad, and are subject for client complaints and may become a party in legal disputes, see also note 2 and note 43 in the 2023 annual report.

## Note 5 | Solvency II

Storebrand Livsforsikring is an insurance company with capital requirements in accordance with Solvency II. See note 46 in the annual report for further description of solvency reporting.

### Solvency capital

NOK million	30.09.24					31.12.23
	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3	Total
Share capital	3,540	3,540				3,540
Share premium	9,711	9,711				9,711
Reconciliation reserve	22,326	22,326				20,318
Including the effect of the transitional arrangement						
Counting subordinated loans	10,134		1,994	8,140		9,847
Deferred tax asset						
Risk equalisation reserve	1,198			1,198		1,067
Expected dividend/group distributions	-2,250	-2,250				-3,056
Non-counting tier 3 capital	-806			-806		-904
<b>Total solvency capital</b>	<b>43,853</b>	<b>33,327</b>	<b>1,994</b>	<b>8,532</b>		<b>40,523</b>
<b>Total solvency capital available to cover the minimum capital requirement</b>	<b>36,713</b>	<b>33,327</b>	<b>1,994</b>	<b>1,393</b>		<b>33,806</b>

# Storebrand Livsforsikring AS

## Solvency capital requirement and margin

NOK million	30.09.24	31.12.23
Market	16,642	15,206
Counterparty	957	961
Life	7,626	8,039
Health	817	794
Operational	1,057	1,037
Diversification	-5,497	-5,524
Loss-absorbing tax effect	-4,538	-4,318
<b>Total solvency requirement</b>	<b>17,064</b>	<b>16,195</b>
<b>Solvency margin</b>	<b>257%</b>	<b>250%</b>
<b>Minimum capital requirement</b>	<b>6,963</b>	<b>6,902</b>
<b>Minimum margin</b>	<b>527%</b>	<b>490%</b>

## Financial calendar

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