

Interim report 4th quarter 2024

Storebrand Livsforsikring AS (unaudited)



Contents

Financial performance business areas

Storebrand Livsforsikring Group	3
Savings	6
Insurance	7
Guaranteed pension	9
Other	10
Balance, Solidity and Capital situation	11
Outlook	11

Financial statements/notes

Income statement Storebrand Livsforsikring Group	14
Statement of financial position Storebrand Livsforsikring Group	15
Statement of changes in equity Storebrand Livsforsikring Group	16
Statement of cash flow	17
Notes Storebrand Livsforsikring Group	18
Statement of comprehensive income Storebrand Livsforsikring AS	32
Statement of financial position Storebrand Livsforsikring AS	35
Statement of changes in equity Storebrand Livsforsikring AS	39
Notes Storebrand Livsforsikring AS	40

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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.

Interim report Storebrand Livsforsikring Group

Fourth quarter 2024

Storebrand Livsforsikring AS is a wholly owned subsidiary of the listed company Storebrand ASA. For information about the Storebrand Group's 4th quarter result please refer to the Storebrand Group's interim report for the 4th 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 provided¹.

Financial performance (IFRS)

The Livsforsikring Group's profit before amortisation and tax was NOK 1,422m in the quarter, compared to NOK 716m for the corresponding period last year. For the full year, the Group's net profit before amortisation and tax amounted to NOK 4,660m, compared to NOK 2,887m for 2023. Improving results in unit linked and insurance contributed positively. The Livsforsikring Group's net insurance service result was NOK 701m (NOK 215m) in the 4th quarter and NOK 2,582m (NOK 1,632m) year to date. The increase stemmed from a positive development in the insurance contracts with a loss component. On a general basis, higher volatility is expected under IFRS 17 due to the measurement models applied.

Financial performance (alternative income statement)

NOK million	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Full year		
						2024	2023	
Fee and administration income	1,024	1,005	995	988	975	4,012	3,800	
Insurance result	201	282	303	276	-13	1,063	650	
Operational expenses	-770	-742	-705	-709	-752	-2,926	-2,961	
Cash equivalent earnings from operations	456	545	593	555	210	2,149	1,488	
Financial items and risk result life & pension	330	417	287	313	395	1,347	1,119	
Cash equivalent earnings before amortisation	786	962	881	868	605	3,496	2,607	
Amortisation	-46	-46	-46	-46	-46	-185	-273	
Cash equivalent earnings before tax	740	915	835	822	559	3,311	2,334	
Tax	-236	-55	-164	-130	11	-585	258	
Cash equivalent earnings after tax	504	861	670	692	570	2,726	2,592	

¹ 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.

The Livsforsikring Group's cash equivalent earnings before amortisation and tax was NOK 786m (NOK 605m) in the 4th quarter and NOK 3,496m (NOK 2,607m) for the full year. The improved result reflects continued underlying growth across the business, satisfactory cost development and improved insurance results. Compared to the fourth quarter last year, the cash equivalent earnings before amortisation increased by 30%.

Total fee and administration income amounted to NOK 1,024m (NOK 975m) in the 4th quarter and NOK 4,012m (NOK 3,800m) for the full year, corresponding to an increase of 5% compared to the same quarter last year and an increase of 6% for the full year. Income growth was driven by strong growth and supportive markets in Unit Linked.

The Insurance result amounted to NOK 201m (NOK -13m) in the 4th quarter and NOK 1,063m (NOK 650m) for the full year. The result improvement stemmed from significant price increases, adjustments to terms and conditions, and operational improvements. The claims development is closely monitored to ensure that the increase in claims is mitigated over time. The total combined ratio for the Insurance segment was 95% (114%) in the 4th quarter and 88% (98%) for the full year.

The Livsforsikring Group's operational cost amounted to NOK -770m (NOK -752m) in the 4th quarter and NOK 2,926m (NOK 2,961m) for the full year. The stable cost development is to a large extent explained by efficiency measures and Danica integration cost in the comparable numbers. The Storebrand Group continues to focus on strong cost discipline, as demonstrated over the past decade.

Overall, the cash equivalent earnings from operations amounted to NOK 456m (NOK 210m) in the 4th quarter and NOK 2,149m (NOK 1,488m) for the full year.

The 'financial items and risk result' amounted to NOK 330m (NOK 395m) in the 4th quarter and NOK 1,347m (NOK 1,119m) for the full year. The reduced result for the fourth quarter is attributed to weaker risk result and negative market to market effects on the company portfolios due to sharply increasing interest rates. The improvement for the full year stems from the improved profit-sharing from the guaranteed business as well as improved net return on company portfolios. The risk result amounted to NOK -22m (NOK 77m) in the 4th quarter and NOK 35m (NOK 296m) for the full year. 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 -46m) in the 4th quarter and NOK -185m (NOK -273m) for the full year.

Tax expenses for the Livsforsikring Group amounted to NOK -397m (NOK -31m) in the 4th quarter and NOK -871m (NOK 199m) year to date. The high effective tax rate in the quarter is mainly due to taxable unrealised gains on currency hedges related to the Swedish business and corresponding non-deductible unrealised losses on the shares in the subsidiaries, as the Swedish krona depreciated against the Norwegian krone. Profit subject to yield tax in the Swedish business will normally contribute to lower effective tax rate. 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 areas

NOK million	2024				2023	Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023
Savings	265	258	253	246	168	1,021	731
Insurance	112	182	190	172	-115	655	153
Guaranteed pensions	285	346	306	289	433	1,226	1,326
Other	125	177	132	161	119	594	398
Cash equivalent earnings before amortisation	786	962	881	868	605	3,496	2,607

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 268% at the end of the 4th quarter, an increase of 11 percentage points from the previous quarter and an increase of 18 percentage points year to date. Higher interest rates, alongside an increased Volatility Adjustment contributes to the increase of the solvency position. A lower equity stress from a decrease in the Symmetrical Adjustment has a further positive impact on the solvency ratio.

Savings

- **17% growth in fee and administration income from Q4 2023**
- **Cash equivalent earnings before amortisation up 58% compared to Q4 2023**
- **20% growth in Unit Linked Reserves from Q4 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 - Results

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	648	620	606	598	553	2,472	2,199	
Operational expenses	-392	-363	-354	-358	-381	-1,467	-1,466	
Cash equivalent earnings from operations	256	258	252	240	171	1,005	734	
Financial items and risk result life & pension	9	0	1	6	-3	16	-3	
Cash equivalent earnings before amortisation	265	258	253	246	168	1,021	731	

Financial Performance

The Savings segment reported cash equivalent earnings before amortisation of NOK 265m (NOK 168m) in the 4th quarter and NOK 1,021m (NOK 731m) for the full year, up by 58% compared to the corresponding period last year. All business lines saw positive developments.

The fee and administration income in the Savings segment amounted to NOK 648m (NOK 553m) in the 4th quarter and NOK 2,472m (NOK 2,199m) for the full year, corresponding to growth of 11% (adjusted for currency effect NOK vs SEK). In Unit Linked Norway, income grew by 19% compared to the same quarter last year. Structural growth in the underlying business and positive markets were supportive. In Sweden, fee and administration income grew by 15% compared to the same quarter last year.

Operational cost amounted to NOK -392m (NOK -381m) in the 4th quarter and NOK -1,467m (NOK -1,466m) for the full

year. The stable cost development is largely explained by efficiency measures. Growth in the business in addition to underlying price inflation and wage growth affected the cost level.

Balance sheet and market trends

Assets under management in Unit Linked increased to NOK 459bn (NOK 380bn) from NOK 449bn last quarter. Unit Linked premiums increased to NOK 7.7bn (NOK 7.3bn) in the 4th quarter. In the Norwegian Unit Linked business, AUM increased to NOK 248bn (NOK 209bn). 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 1.6bn (NOK 2.6bn). In the Swedish Unit Linked business, AUM increased during the quarter by NOK 4bn and amounted to NOK 210bn at end of the period. Net inflow amounted to NOK 1.7bn (NOK 1.4bn) in the 4th quarter.

Savings - Key figures

NOK mill	2024				2023	
	Q4	Q3	Q2	Q1	Q4	
Unit Linked Reserves	456,326	448,514	425,589	410,180	379,516	
Unit Linked Premiums	7,717	7,617	7,739	7,479	7,225	

Insurance

- **16% growth in insurance premiums f.o.a. compared to the corresponding quarter last year**
- **Combined ratio of 95% in the quarter and 88% for the full year**

The Insurance segment includes 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 - Results

NOK million	2024				2023		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Insurance result	201	282	303	276	-13	1,063	650	
- Insurance premiums f.o.a.	1,146	1,094	1,072	1,057	989	4,369	3,950	
- Claims f.o.a.	-944	-812	-768	-781	-1,002	-3,306	-3,300	
Operational expenses	-148	-144	-133	-128	-130	-553	-556	
Cash equivalent earnings from operations	53	138	171	148	-143	510	93	
Financial items and risk result life & pension	59	44	19	24	28	145	59	
Cash equivalent earnings before amortisation	112	182	190	172	-115	655	153	

Financial Performance

Insurance premiums f.o.a. amounted to NOK 1,146m (NOK 989m) in the 4th quarter and NOK 4,369m (NOK 3,950m) for the full year, corresponding to an increase of 16% compared to the same quarter last year and an increase of 11% for the full year. The cost ratio was 13% (13%), with cost amounting to NOK -148m (NOK -130m) in the 4th quarter and NOK -553m (NOK -556m) for the full year.

Cash equivalent earnings before amortisation amounted to NOK 112m (NOK -115m) in the 4th quarter and NOK 655m (NOK 153m) year to date. The total combined ratio was 95% (114%) in the 4th quarter and 88% (98%) for the full year. The combined ratio improvement stemmed from several measures, including repricing across segments. There is still a high level of uncertainty linked to the disability development in the Norwegian society and Storebrand monitors this closely.

Within 'Individual life' the cash equivalent earnings before amortisation were NOK 73m (NOK 84m) in the 4th quarter and NOK 342m (NOK 281m) for the full year. The claims ratio was 62% (60%) in the 4th quarter and 58% (57%) year to date. Altogether, the product segment delivered a combined ratio of 81% (77%) in the 4th quarter and 75% (78%) for the full year.

'Group life' reported cash equivalent earnings before amortisation of NOK -18m (NOK -137m) in the 4th quarter and NOK 68m (NOK -238m) for the full year. Continued high

disability levels as well as more large losses than normal negatively affected the results in the quarter. In sum, 'Group life' reported a combined ratio of 119% (159%) in the 4th quarter and 103% (122%) for the full year.

The cash equivalent earnings before amortisation for 'Pension related disability insurance Nordic' were NOK 56m (NOK -52m) in the 4th quarter and NOK 241m (NOK 82m) for the full year. The Norwegian business showed a positive result development in the quarter. Altogether the combined ratio was 89% (113%) in the 4th quarter and 87% (96%) for the full year.

The Insurance investment portfolio is primarily invested in fixed income securities with short to medium duration and achieved a financial return of 1% in the 4th 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 13% compared to the same quarter last year. Growth in 'Individual life' amounted to 7%. 'Group life' grew by 22%, driven by price adjustments, sales and salary increases, and 'Pension related disability insurance' grew by 13%, driven by price adjustments and salary increases.

Portfolio premiums (annual)

NOK million	2024				2023
	Q4	Q3	Q2	Q1	Q4
Individual life *	1,279	1,256	1,238	1,217	1,198
Group life **	1,281	1,283	1,198	1,137	1,047
Pension related disability insurance ***	2,173	2,143	2,071	2,011	1,928
Portfolio premium	4,733	4,682	4,507	4,365	4,173

* Individual life disability insurance

** Group disability, workers compensation insurance

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

Key Figures

	2024				2023
	Q4	Q3	Q2	Q1	Q4
Claims ratio	82%	74%	72%	74%	101%
Cost ratio	13%	13%	12%	12%	13%
Combined ratio	95%	87%	84%	86%	115%

Guaranteed pension

- **Reduced fee and administration income due to run-off and reduced fees from corporate pension funds**
- **Public occupational pension mandates of more than NOK 4.5bn won despite low tender activity in 2024**
- **Improved profit-sharing result, but weak risk result for the quarter and for the full year**

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		Full year	
	Q4	Q3	Q2	Q1	Q4	2024	2023	
Fee and administration income	376	385	388	391	422	1,540	1,600	
Operational cost	-222	-223	-211	-215	-205	-871	-822	
Cash equivalent earnings from operations	154	162	177	175	217	669	778	
Risk result life & pensions	-22	3	10	44	77	35	296	
Net profit sharing	153	181	119	70	139	522	252	
Cash equivalent earnings before amortisation	285	346	306	289	433	1,226	1,326	

Financial performance

Guaranteed pension achieved cash equivalent earnings before amortisation of NOK 285m (NOK 433m) in the 4th quarter and NOK 1,226m (NOK 1,326m) for the full year.

Fee and administration income amounted to NOK 376m (NOK 422m) in the 4th quarter and NOK 1,540m (NOK 1,600m) for the full year. The development reflects a reduced contribution from the sub-segments in long-term run-off, and lower income level within paid-up policies due to reduced fees from transferred closed corporate pension funds. Growth within public sector pensions had a positive effect.

Operational cost amounted to NOK -222m (NOK -205m) in the 4th quarter and NOK -871m (NOK -822m) for the full year.

The cash equivalent earnings from operations fell to NOK 154m (NOK 217m) in the 4th quarter and NOK 669m (NOK 778m) for the full year.

The risk result was NOK -22m (NOK 77m) in the 4th quarter and NOK 35m (NOK 296m) for the full year. The risk result was negatively affected by a weak development within disability, where provisions were strengthened for children's disability pension. Measures have been taken to improve the profitability. Net profit sharing amounted to NOK 153m (NOK 139m) in the 4th quarter and NOK 522m (NOK 252m) for the full year. Profit sharing from the Swedish portfolio contributed most significantly during the year, but the Norwegian portfolio also

contributed strongly against a backdrop of higher interest rates and buffer capital levels.

Balance sheet and market trends

The majority of the guaranteed products are in long term run-off. As of the 4th quarter, customer reserves of guaranteed pensions amounted to NOK 291bn. This is an increase of NOK 7bn for the full year, 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. Despite low tender activity, Storebrand won mandates within public occupation pensions of more than NOK 4.5bn in 2024. These will be transferred in 2025.

Net flow of guaranteed pensions amounted to NOK -3.1bn in the quarter (NOK -3.0bn in Q4 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 4th quarter. As a share of guaranteed reserves, buffer capital levels amounted to 7.4% (6.1%) in Norwegian products and 24.4% (21.2%) in Swedish products. This does not include off-balance sheet excess values of bonds at amortised cost, which at the end of the 4th quarter amounted to a deficit of NOK -13.2bn (NOK -10.6bn).

Guaranteed pension – Key figures

NOK million	2024				2023
	Q4	Q3	Q2	Q1	Q4
Guaranteed reserves	290,799	294,115	287,990	285,323	283,986
Guaranteed reserves in % of total reserves	38.8%	39.6%	40.4%	41.0%	42.8%
Net flow of premiums and claims	-3,133	-2,780	-2,840	-2,773	-2,977
Buffer capital in % of customer reserves Norway	7.4%	7.5%	6.8%	6.8%	6.1%
Buffer capital in % of customer reserves Sweden	24.4%	23.5%	23.4%	23.0%	21.2%

Other

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

NOK million	2024				2023		
	Q4	Q3	Q2	Q1	Q4	Full year 2024	2023
Operational expenses	-7	-12	-7	-9	-35	-35	-117
Cash equivalent earnings from operations	-7	-12	-7	-9	-35	-35	-117
Financial items and risk result life & pension	132	189	138	169	154	629	515
Cash equivalent earnings before amortisation	125	177	132	161	119	594	398

Financial Performance

The Other segment reported cash equivalent earnings before amortisation of NOK 125m (NOK 119m) in the 4th quarter and 594m (NOK 398m) for the full year. The soft result in the quarter is driven by the financial result, where the contribution from the company portfolios was weak due to the negative mark to market effects of rising interest rates and widening credit spreads.

The operational cost amounted to NOK -7m (NOK -35m) in the 4th quarter and -35m (NOK -117m) year to date.

The financial result for the Other segment amounted to NOK 132m (NOK 154m) in the 4th quarter and NOK 629m (NOK

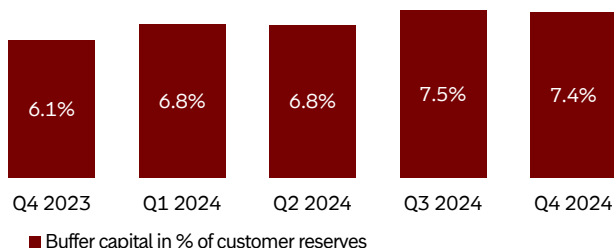
515m) for the full year. The result was driven by returns in the company portfolios of SPP and Storebrand Life Insurance. The company portfolios are primarily invested in interest-bearing securities in Norway and Sweden. The Norwegian company portfolio achieved a return of 1.2% in the 4th quarter and 4.8% for the full year, while the Swedish company portfolio reported a return of 0.8% in the 4th quarter and 5.1% for the full year. The company portfolios in the Norwegian and Swedish life insurance companies amounted to NOK 26.2bn at the end of the quarter.

The Storebrand Livsforsikring Group is funded by a combination of equity and subordinated loans. Interest expenses in the quarter amounted to NOK -159m 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.

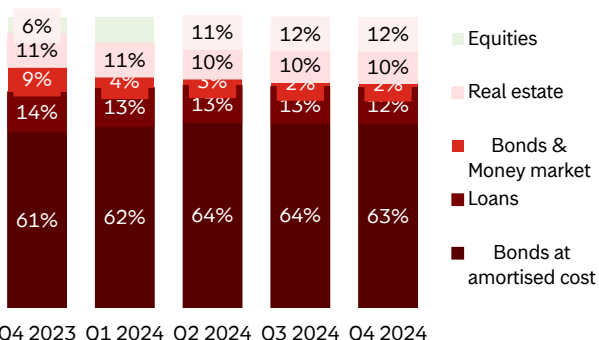
Storebrand Livsforsikring AS Customer buffers (NOR)



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 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 to a buffer fund. Furthermore, funds in the buffer fund can be assigned to the customer as surplus.

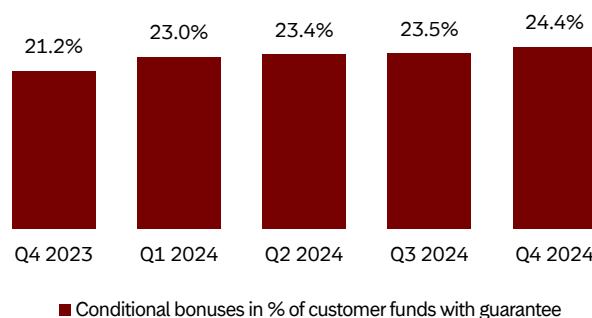
The buffer fund amounted to NOK 14.1bn at the end of the 4th quarter, corresponding to 7.4% of customer funds with a guarantee. The buffer fund decreased by NOK 0.1bn in the quarter but increased by NOK 2.7bn during the year to date. Due to higher interest rates, the excess value of bonds and loans valued at amortised cost increased by NOK 2.8bn during the quarter and NOK 2.7bn year to date and amounted to NOK -13.2bn 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.

Allocation of guaranteed customer assets (NOR)



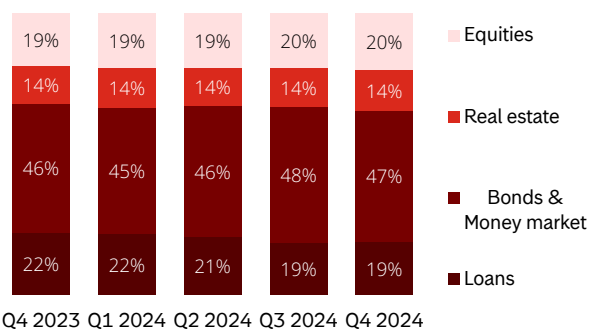
Customer assets increased by NOK 7.0bn during the quarter and NOK 46.6bn year to date, amounting to NOK 454bn at the end of 4th quarter 2024. Of this, customer assets within non-guaranteed savings increased by NOK 5.6bn during the quarter and NOK 38.9bn year to date, amounting to NOK 248bn at the end of the 4th quarter. Guaranteed customer assets increased by NOK 1.4bn during the quarter and NOK 7.7bn year to date, amounting to NOK 206bn at the end of 4th quarter. The new flexible buffer fund has led to increased allocation to assets with higher risk 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 16.9bn (SEK 15.0bn) at the end of the 4th quarter.

Allocation of guaranteed customer assets (SWE)



Customer assets amounted to SEK 285bn (SEK 251bn) at the end of the 4th quarter, an increase of 14% compared to the same quarter last year. Customer assets within non-guaranteed savings amounted to SEK 205bn (SEK 169bn) at the end of the 4th quarter, up by 21% compared to the same quarter last year. Meanwhile, guaranteed customer assets amounted to SEK 80bn at end quarter (SEK 82bn), down by 2% year over year.

Outlook

Strategy

The Storebrand Group delivers financial security and freedom to individuals and businesses. The Group 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.

The Storebrand Group'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.

The 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 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 Storebrand Group's total pension reserves and amounted to less than 39% 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.

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 2024, the insurance results were severely affected by persistent high levels of disability. Several measures, including repricing, are implemented and the board expects the insurance results to gradually improve from last year level.

Storebrand maintains a disciplined cost culture. To meet the Storebrand Group's profit ambitions, Storebrand invests in profitable growth. This includes growth in digital solutions, public occupational pensions in addition to acquired business. Within savings and pension, the Group continues its focus on automation and efficiency measures to maintain cost leadership in core markets. Growth investments have gradually increased costs, and cost reduction measures will be implemented if ambitions are not achieved.

Risk

Storebrand is exposed to several risk factors. The notes in this report and the annual report give comprehensive information about the main risk factors.

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. The public consultation showed broad support for the proposals from both labour market parties and consumer organizations. Storebrand expects the Government to present a bill to Parliament in 2025.

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, the mutual company KLP is given access to capital from municipalities and hospitals on more favourable terms than other market participants would receive by withholding retained earnings when customers move to other providers.

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.

Storebrand Livsforsikring AS

Profit before tax was NOK 499 million in the 4th quarter, and NOK 3,084 million year to date (NOK 2,813 million and NOK 2,109 million). Premium incomes amounted to NOK 8,357 million in the 4th quarter and NOK 38,284 million year to date (NOK 7,671 million and NOK 36,720 million). The increase in the 4th quarter is due to higher transfer in premium reserves and pension capital, and a slightly higher premium. A solid growth in premiums from group pension 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, but a soft result in the quarter is driven by negative mark to market effects of rising interest rates and widening credit spreads. Claims amounted to NOK 7,910 million in the 4th quarter, and NOK 30,124 year to date (NOK 6,120 million and 30,473), partly as a result of increased disability cases and lower transfer of own pension accounts for the year. 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 1,023 million (NOK 878 million) have mainly been booked in the first quarter.

Lysaker, 11 February 2025

Board of Directors Storebrand Livsforsikring AS

Storebrand Livsforsikring Group

Statement of comprehensive income

NOK million	Q4		01.01 - 31.12	
	2024	2023	2024	2023
Insurance revenue	1,707	1,527	6,589	6,126
Insurance service expenses	-1,005	-1,313	-3,990	-4,442
Net expenses from reinsurance contracts held	-1	1	-16	-52
Net insurance service result	701	215	2,582	1,632
Income from unit linked	602	480	2265	2008
Other income	76	135	295	344
Total income	1,380	830	5,142	3,984
Operating expenses	-458	-463	-1,694	-1,775
Other expenses	-12	-12	-54	-95
Operating profit	909	355	3,395	2,114
Income from investments in subsidiaries, associated companies and	115	-23	448	-395
Net income on financial and property investments	6,922	33,946	73,198	55,660
Net change in investment contract liabilities	-8,599	-16,443	-57,458	-38,409
Finance expenses from insurance contracts issued	2,247	-16,856	-14,110	-15,274
Interest expenses securities issued and other interest expenses	-172	-263	-813	-809
Net financial result	512	361	1,265	773
Profit/loss before amortisation and tax	1,422	716	4,660	2,887
Amortisation and write-downs intangible assets	-39	-39	-157	-245
Tax expenses	-397	-31	-871	199
Profit/loss for the period	985	646	3,632	2,841
Change in actuarial assumptions	-6	-33	-14	-41
Fair value adjustment of properties for own use		48		
Other comprehensive income allocated to customers		-48		
Tax on other comprehensive income not to be reclassified to		3		3
Other comprehensive income not to be reclassified to profit/loss	-6	-31	-14	-39
Profit/loss cash flow hedging				-10
Translation differences foreign exchange	64	-155	-118	-364
Unrealised profit/loss on financial instruments FVOCI	-157	301	-23	82
Tax on other comprehensive income that may be reclassified to	39	-78	6	-20
Other comprehensive income that may be reclassified to profit/loss	-54	68	-135	-313
Other comprehensive income	-60	38	-149	-352
TOTAL COMPREHENSIVE INCOME	925	684	3,483	2,489
PROFIT IS ATTRIBUTABLE TO:				
Share of profit for the period - shareholders	985	646	3,632	2,841
Share of profit for the period - non-controlling interests				
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:				
Share of profit for the period - shareholders	925	684	3,483	2,489
Share of profit for the period - non-controlling interests				

Storebrand Livsforsikring Group

Statement of financial position

NOK million	31.12.24	31.12.23
ASSETS		
Other intangible assets	2,617	2,792
Total intangible assets	2,617	2,792
Tangible fixed assets	654	658
Tax assets	2,105	3,037
Equities and units in subsidiaries, associated companies and joint ventures	7,325	7,739
Investment properties	36,225	34,382
Loans	25,734	27,153
Bonds and other fixed-income securities	290,219	277,575
Equities and fund units	414,712	333,550
Derivatives	2,448	8,003
Bank deposits	8,102	13,201
Total investments	784,766	701,603
Insurance contracts assets		
Reinsurance contracts assets	180	184
Receivable in the group	178	113
Accounts receivable and other short-term receivables	49,032	48,052
TOTAL ASSETS	839,533	756,438
EQUITY AND LIABILITIES		
Paid in equity	15,959	15,578
Earned equity	1,851	1,807
Total equity	17,810	17,385
Subordinated loans and hybrid tier 1 capital	9,979	10,672
Insurance contracts liabilities	323,974	316,783
Reinsurance contracts liabilities	11	
Investment contracts liabilities	429,471	354,270
Pension liabilities etc.	58	57
Deferred tax	1,135	1,064
Lease liabilities	641	641
Derivatives	8,907	6,056
Liabilities to group companies	33	35
Other liabilities	47,515	49,475
Total liabilities	811,744	728,381
TOTAL EQUITY AND LIABILITIES	839,533	756,438

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
Equity at 1.1.2023	3,540	9,711	1,899	15,150	1,621	16,772
Profit for the period					2,841	2,841
Other comprehensive income					-352	-352
Total comprehensive income for the period					2,489	2,489
Equity transactions with owner:						
Received dividend/group contributions			427	427		427
Paid dividend/group contributions					-2,325	-2,325
Other					22	22
Equity at 31.12.2023	3,540	9,711	2,327	15,578	1,807	17,385
Profit for the period					3,632	3,632
Other comprehensive income					-149	-149
Total comprehensive income for the period					3,483	3,483
Equity transactions with owner:						
Received dividend/group contributions			381	381		381
Paid dividend/group contributions					-3,439	-3,439
Other						
Equity at 31.12.2024	3,540	9,711	2,708	15,959	1,851	17,810

Storebrand Livsforsikring Group/AS

Statement of cash flow

Storebrand Livsforsikring group		NOK million	Storebrand Livsforsikring AS	
01.01 - 31.12			01.01 - 31.12	
2023	2024		2024	2023
		Cash flow from operating activities		
27,075	28,776	Net received - direct insurance	27,121	25,653
-20,813	-21,990	Net claims/benefits paid - direct insurance	-15,867	-14,796
-4,660	-2,305	Net receipts/payments - policy transfers	-2,799	-4,709
30,344	5,116	Net change insurance liabilities	-72	30,714
-918	-1,190	Taxes paid		86
2,874	-2,901	Net receipts/payments operations	-1,731	-1,772
6,856	-3,622	Net receipts/payments - other operational activities	216	29
40,759	1,886	Net cash flow from operating activities before financial assets	6,867	35,205
4,099	1,847	Net receipts/payments - loans to customers	-7	572
-43,721	-4,490	Net receipts/payments - financial assets	-8,957	-33,595
1,306	8	Net receipts/payments - property activities		
3	1,201	Receipts - sale of investment properties		
-300	-1,180	Payment - purchase of investment properties		
-38,613	-2,614	Net cash flow from operating activities from financial assets	-8,963	-33,023
2,146	-728	Net cash flow from operating activities	-2,096	2,182
		Cash flow from investing activities		
		Net payments - purchase/capitalisation associated companies		-2
-26	11	Net receipts/payments - sale/purchase of fixed assets	-8	
-26	11	Net cash flow from investing activities	-8	-2
		Cash flow from financing activities		
997	1,040	Receipts - subordinated loans issued	1,040	997
-676	-1,899	Repayment of subordinated loans	-1,899	-676
-613	-638	Payments - interest on subordinated loans	-638	-613
565	505	Payments received of dividend and group contribution	1,528	1,441
-2,325	-3,439	Payment of dividend and group contribution	-3,439	-2,325
-2,052	-4,431	Net cash flow from financing activities	-3,409	-1,177
68	-5,148	Net cash flow for the period	-5,513	1,004
38,681	-2,534	of which net cash flow for the period before financial assets	3,450	34,026
68	-5,148	Net movement in cash and cash equivalent assets	-5,513	1,004
13,470	13,201	Cash and cash equivalents at the start of the period	9,817	8,814
-337	49	Currency translation differences		
13,201	8,102	Cash and cash equivalent assets at the end of the period	4,304	9,817

Storebrand Livsforsikring Group

Notes to the financial statements

Note 1 | Basis for preparation

The Livsforsikring 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 Livsforsikring 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 Group'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 Q4

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	648	553			376	422
Insurance result			201	-13		
- Insurance premiums for own account			1,146	989		
- Claims for own account			-944	-1,002		
Operational cost	-392	-381	-148	-130	-222	-205
Cash equivalent earnings from operations	256	171	53	-143	154	217
Financial items and risk result life & pension	9	-3	59	28	-22	77
Net profit sharing					153	139
Cash equivalent earnings before amortisation	265	168	112	-115	285	433

NOK million	Other		Storebrand Livsforsikring group	
	2024	2023	2024	2023
Fee and administration income			1,024	975
Insurance result			201	-13
- Insurance premiums for own account			1,146	989
- Claims for own account			-944	-1,002
Operational cost	-7	-35	-770	-752
Cash equivalent earnings from operations	-7	-35	456	210
Financial items and risk result life & pension	132	154	330	395
Cash equivalent earnings before amortisation	125	119	786	605
Amortisation and write-downs intangible assets			-46	-46
Cash equivalent earnings before tax	125	119	740	559
Tax			-236	11
Cash equivalent earnings after tax			504	570

Storebrand Livsforsikring Group

Segment information as at 31.12

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	2,472	2,199			1,540	1,600
Insurance result			1,063	650		
- Insurance premiums for own account			4,369	3,950		
- Claims for own account			-3,306	-3,300		
Operational cost	-1,467	-1,466	-553	-556	-871	-822
Cash equivalent earnings from operations	1,005	734	510	93	669	778
Financial items and risk result life & pension	16	-3	145	59	35	296
Net profit sharing					522	252
Cash equivalent earnings before amortisation	1,021	731	655	153	1,226	1,326

NOK million	Other		Storebrand Livsforsikring group	
	2024	2023	2024	2023
Fee and administration income			4,012	3,800
Insurance result			1,063	650
- Insurance premiums for own account			4,369	3,950
- Claims for own account			-3,306	-3,300
Operational cost	-35	-117	-2,926	-2,961
Cash equivalent earnings from operations	-35	-117	2,149	1,488
Financial items and risk result life & pension	629	515	1,347	1,119
Cash equivalent earnings before amortisation	594	398	3,496	2,607
Amortisation and write-downs intangible assets			-185	-273
Cash equivalent earnings before tax			3,311	2,334
Tax			-585	258
Cash equivalent earnings after tax			2,726	2,592

Storebrand Livsforsikring Group

Note 3 | Liquidity risk

Specification of subordinated loans

NOK million	Nominal	Currency	Interest	Call	Book value	Book value
	value		rate	date	31.12.24	31.12.23
Issuer						
Perpetual subordinated loans ¹⁾						
Storebrand Livsforsikring AS ⁴⁾	1,100	NOK	Variable	2024		863
Storebrand Livsforsikring AS ²⁾	900	SEK	Variable	2026	928	910
Storebrand Livsforsikring AS	300	NOK	Variable	2028	302	302
Storebrand Livsforsikring AS ²⁾	400	SEK	Variable	2028	414	406
Storebrand Livsforsikring AS ²⁾	300	NOK	Fixed	2028	313	316
Dated subordinated loans						
Storebrand Livsforsikring AS ^{2,5)}	862	SEK	Variable	2025	887	907
Storebrand Livsforsikring AS ^{2,4)}	1,000	SEK	Variable	2024		1,010
Storebrand Livsforsikring AS ⁵⁾	426	NOK	Variable	2025	427	501
Storebrand Livsforsikring AS ³⁾	650	NOK	Variable	2027	653	653
Storebrand Livsforsikring AS ^{2,3)}	750	NOK	Fixed	2027	748	763
Storebrand Livsforsikring AS ^{2,3)}	1,250	NOK	Variable	2027	1,259	1,260
Storebrand Livsforsikring AS ²⁾	300	EUR	Fixed	2031	3,022	2,782
Storebrand Livsforsikring AS ^{2,3)}	1,000	SEK	Variable	2029	1,026	
Total subordinated loans and hybrid capital					9,979	10,672

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

²⁾ The loans are subject to hedge accounting.

³⁾ Green bonds

⁴⁾ The loan has been repaid in 2024

⁵⁾ The loan has been partly repaid in September 2024

Note 4 | Valuation of financial instruments and investment properties

The Storebrand 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 31.12.24	Fair value 31.12.23	Book value 31.12.24	Book value 31.12.23
Subordinated loan capital	10,012	10,711	9,979	10,672

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total 31.12.2024	Total 31.12.2023
Bonds and other fixed income securities					
- Government bonds		1,150		1,150	1,847
- Corporate bonds		3,484		3,484	4,133
- Structured notes		1,519		1,519	497
Total bonds and other fixed income securities 31.12.2024		6,154		6,154	
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	31.12.24	31.12.23
Assets					
Equities and fund units					
- Equities	57,719	335	72	58,126	41,626
- Fund units		330,454	26,133	356,587	291,924
Total equities and fund units 31.12.2024	57,719	330,789	26,204	414,712	
Total equities and fund units 31.12.2023	41,240	270,648	21,662		333,550
Total loans to customers					
- Loans to customers - corporate			8,199	8,199	10,391
- Loans to customers - private			17,535	17,535	16,761
Bonds and other fixed income securities					
- Government bonds	28,996	32,167		61,162	62,098
- Corporate bonds		90,857	8	90,864	106,242
- Structured notes		37,694		37,694	14,055
- Collateralised securities		2,582		2,582	3,049
- Bond funds		77,830	13,933	91,763	85,654
Total bonds and other fixed income securities 31.12.2024	28,996	241,129	13,941	284,065	
Total bonds and other fixed income securities 31.12.2023	27,674	228,278	15,146		271,098
Derivatives:					
- Equity derivatives			37	37	
- Interest derivatives		-3,240		-3,240	-3,193
- Currency derivatives		-3,256		-3,256	5,140
Total derivatives 31.12.2024		-6,496	37	-6,459	
- derivatives with a positive market value		2,402	46	2,448	8,003
- derivatives with a negative market value		-8,898	-9	-8,907	-6,056
Total derivatives 31.12.2023		1,947			1,947
Properties:					
- investment properties			34,404	34,404	32,644
- Owner-occupied properties			1,820	1,820	1,737
Total properties 31.12.2024			36,225	36,225	
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	-5	5,697	491		42	419	44
Supply/disposal		-1,285	-2,035		-1,495	1,082	36
Sales/overdue/settlement							
To quoted prices and observable assumptions							
Currency translation differences		75	126		248	250	-2
Other		60				9	5
Book value 31.12.2024	72	26,133	25,734	8	13,933	34,404	1,820

As of 31 December 2024, Storebrand Livsforsikring had NOK 7.180 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
		13,507	
Equity down	-25%		(2,891)
Property down	- 10bp		(1,009)
Interest rate up	+ 50bp		305
Interest rate down	- 50bp		(384)
Spread up (credit and volatility adjustment)	+ 50bp +15bp		(1,041)
Mortality down	-5%		(323)
Disability up	+5 %		25
Expenses up	+5 %		(301)

Storebrand Livsforsikring Group

Insurance revenue and expenses

NOK million	31.12.24						31.12.23
	Guaranteed pension			Insurance		Total	
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance		
Contracts measured under VFA and GMM							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims	-4	-1	511			507	611
Expected incurred expenses	560	203	143			906	831
Change in the risk adjustment for non-financial risk for risk expired	200	105	23			328	336
CSM recognised in P&L for services provided	1,217	485	297			1,999	1,898
Other							
Recovery of insurance acquisition cash flows	3	5	10			18	12
Insurance revenue from contracts measured under VFA and GMM	1,976	797	984			3,757	3,687
Insurance revenue from contracts measured under the PAA				1,322	1,509	2,831	2,440
Total insurance revenue	1,976	797	984	1,322	1,509	6,589	6,126
Incurred claims and other directly attributable expenses							
Incurred claims	1	1	-480	-670	-1,462	-2,609	-2,167
Incurred expenses	-612	-206	-127	-190	-181	-1,316	-1,267
Changes that relate to past service - Adjustment to the LIC				-257	250	-7	-225
Losses on onerous contracts and reversal on those losses	404	-92	-352			-40	-771
Insurance acquisition cash flows amortisation	-3	-5	-10			-18	-12
Total insurance service expenses	-210	-302	-968	-1,117	-1,393	-3,990	-4,442
Net income (expenses) from reinsurance contracts held	-2		4	-13	-5	-16	-53
Total insurance service result	1,765	495	19	192	111	2,582	1,631

Storebrand Livsforsikring Group

NOK million	Q4 2024						Q4 2023
	Guaranteed pension			Insurance		Total	
	Guaranteed products - Norway	Guaranteed products - Sweden	Pension related disability insurance - Norway	P&C and Individual Life	Group Life and Disability Insurance		
Contracts not measured under the							
Amounts relating to changes in LRC							
Expected incurred claims and other insurance service expenses							
Expected incurred claims	-1		112			111	164
Expected incurred expenses	144	50	36			231	212
Change in the risk adjustment for non-financial risk for risk expired	52	26	8			85	85
CSM recognised in P&L for services provided	336	119	42			497	459
Other							
Recovery of insurance acquisition cash flows	1	1	4			6	3
Insurance revenue from contracts not measured under the PAA	533	196	201			929	925
Insurance revenue from contracts measured under the PAA				390	388	778	602
Total insurance revenue	533	196	201	390	388	1,707	1,527
Incurring claims and other directly attributable expenses							
Incurred claims	1		-113	-140	-411	-663	-381
Incurred expenses	-147	-54	-33	-54	-47	-335	-308
Changes that relate to past service - Adjustment to the LIC				-120	43	-76	-161
Losses on onerous contracts and reversal on those losses	67	-22	26		4	75	-459
Insurance acquisition cash flows amortisation	-1	-1	-4			-6	-3
Total insurance service expenses	-80	-77	-123	-313	-411	-1,005	-1,313
Net income (expenses) from reinsurance contracts held				1	-2	-1	
Total insurance service result	452	119	78	77	-24	701	214

Storebrand Livsforsikring Group

Guaranteed pension

Reconciliation of the measurement component of insurance contract balances

NOK million	31.12.24				Total 31.12.2023
	Present value of future cash flows	Risk adjustment for non- financial risk	CSM	Total	
Net opening balance	295,453	3,984	10,801	310,239	296,171
Changes that relate to current service					
CSM recognised in profit or loss for the services provided			-1,999	-1,999	-1,898
Change in the risk adjustment for non-financial risk for the risk expired		-339		-339	-338
Experience adjustments	20			20	33
Total changes that relate to current service	20	-339	-1,999	-2,317	-2,202
Change that relate to future service					
Changes in estimates that adjust the CSM	-4,470	274	4,195		
Changes in estimates that results in onerous contract losses or reversal of losses	-387	2		-385	555
Contracts initially recognised in the period	-90	95	420	425	217
Total changes that relate to future service	-4,946	372	4,615	40	772
Changes that relate to past service					
Adjustment to liabilities for incurred claims					
Insurance service result	-4,926	32	2,616	-2,277	-1,430
Finance expenses from insurance contracts issued recognised in profit or loss	14,209		25	14,234	15,160
Finance expenses from insurance contracts issued	14,209		25	14,234	15,160
Total amount recognised in comprehensive income	9,283	32	2,641	11,957	13,730
Other changes	-64			-64	45
Effect of changes in foreign exchange rates	1,626	21	65	1,712	5,239
Cash flows					
Premiums received	9,953			9,953	9,607
Claims and other directly attributable expenses paid	-16,672			-16,672	-14,503
Insurance acquisition cash flows	-73			-73	-51
Total cash flows	-6,792			-6,792	-4,947
Net closing balance	299,507	4,038	13,507	317,052	310,238

Storebrand Livsforsikring Group

Insurance

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

NOK million	31.12.24					Total 31.12.23
	LRC		LIC for contracts under the PAA		Total	
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk		
Net opening balance	268	10	6,145	122	6,544	5,996
Insurance revenue	-2,831				-2,831	-2,439
Insurance service expenses						
Incurred claims and other directly attributable expenses			2,503		2,503	1,956
Adjustment to liabilities for incurred claims			-6	13	7	225
Losses on onerous contracts and reversal of those losses						
Insurance acquisition cash flows amortisation						
Insurance service expenses			2,497	13	2,510	2,181
Insurance service result	-2,831		2,497	13	-322	-259
Finance expenses from insurance contracts issued recognised in profit or loss			-124		-124	113
Finance expenses from insurance contracts issued recognised in OCI						
Finance expenses from insurance contracts issued			-124		-124	113
Total amounts recognised in comprehensive income	-2,831		2,373	13	-445	-146
Investment components						
Effect of changes in foreign exchange rates			21	1	22	69
Cash flows						
Premiums received	2,863				2,863	2,431
Claims and other directly attributable expenses paid			-2,062		-2,062	-1,806
Insurance acquisition cash flows						
Total cash flows	2,863		-2,062		801	625
Net closing balance	299	9	6,477	137	6,922	6,545

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

Storebrand Livsforsikring Group

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 21 (Group) and note 26 (Company) in the Annual Report. The statement below relates to developments in the case regarding group contributions in 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.

In the case with the direct group contributions that was hold in the City Court in September 2024, a verdict was reached on 5. November 2024. The Tax Appeal Board was fully upheld. The Ministry of Finance has appealed to the Court of Appeal.

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	
	31.12.24	31.12.23
Uncalled residual liabilities limited partnership	3,544	3,990
Uncalled residual liabilities in alternative investment funds	16,235	14,949
Total contingent liabilities	19,779	18,939

Guarantees essentially encompass payment and contract guarantees.

Storebrand Livsforsikring received a letter from the Norwegian FSA (Finanstilsynet) in 2023 regarding the fee structure on paid up policies for the year 2023. Storebrand is of the opinion that the fee is legitimate and hence that the company is entitled to it and has appealed the decision. Storebrand is

Storebrand Livsforsikring Group

awaiting further proceedings in the Ministry of Finance. There is uncertainty regarding the potential financial impact.

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.

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 31 December 2024 is NOK 17.6 billion, net changes of NOK 0.6 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 67 million.

Storebrand ASA and Storebrand AIF AS issued bonds during the second quarter 2024 in which Storebrand Livsforsikring has invested. The investment in the bonds are respectively MNOK 60 and MNOK 920. Storebrand Livsforsikring has also invested in bonds in Storebrand Boligkreditt AS, the total amount is MNOK 74. Storebrand Livsforsikring will receive interests on the bonds.

Storebrand Livsforsikring AS

Statement of comprehensive income

NOK million	Q4		01.01 - 31.12	
	2024	2023	2024	2023
TECHNICAL ACCOUNT:				
Gross premiums written	6,385	6,024	26,844	26,018
Reinsurance premiums ceded	-9	-3	-33	-33
Premium reserves and pension capital transferred from other	1,982	1,651	11,473	10,735
Premiums for own account	8,357	7,671	38,284	36,720
Income from investments in subsidiaries, associated companies and joint ventures companies	265	-136	1,342	-1,200
of which from investment in property companies	265	-136	1,342	-1,200
Interest income and dividends etc. from financial assets	1,649	1,273	5,944	5,000
Changes in investment value	-440	2,076	813	2,683
Realised gains and losses on investments	279	27	2,155	-869
Total net income from investments in the collective portfolio	1,752	3,240	10,255	5,615
Income from investments in subsidiaries, associated companies and joint ventures companies	96	-38	464	-338
of which from investment in property companies	96	-38	464	-338
Interest income and dividends etc. from financial assets	1,823	1,069	2,516	1,707
Changes in investment value	-358	6,487	19,555	11,509
Realised gains and losses on investments	2,520	2,765	7,956	9,852
Total net income from investments in the investment selection portfolio	4,081	10,283	30,490	22,729
Other insurance related income	256	250	976	824
Gross claims paid	-4,023	-3,775	-15,860	-15,062
Claims paid - reinsurance	6	2	9	33
Premium reserves, pension capital etc., additional statutory reserves and buffer fund transferred to other companies	-3,893	-2,347	-14,272	-15,444
Claims for own account	-7,910	-6,120	-30,124	-30,473
To/from premium reserve, gross	266	139	-2,618	-1,923
Change in market value adjustment fund ¹⁾	55	-1,522	37	-1,783
Change in buffer fund ¹⁾	-2,918	2,282	-3,154	1,717
Change in premium fund, deposit fund and the pension surplus fund	-5		-6	-1
To/from technical reserves for non-life insurance business	-45	-88	-114	-46
Transfer of additional statutory reserves and buffer fund from other insurance companies/pension funds	26	52	306	254
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	-2,621	862	-5,549	-1,781
Change in pension capital	-5,646	-12,764	-39,000	-30,110
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-5,646	-12,764	-39,000	-30,110

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	Q4		01.01 - 31.12	
	2024	2023	2024	2023
Profit on investment result	-968	-120	-1,458	-120
Risk result allocated to insurance contracts	-96	-216	-201	-216
Other allocation of profit	3,658	-60	-91	-60
Unallocated profit		323		
Funds allocated to insurance contracts	2,593	-74	-1,750	-396
Management expenses	-61	-55	-232	-228
Selling expenses	-71	-72	-285	-294
Insurance-related administration expenses (incl. commissions for reinsurance received)	-307	-342	-1,215	-1,236
Insurance-related operating expenses	-439	-469	-1,731	-1,758
Other insurance related expenses after reinsurance share	-2	-70	-29	-84
Technical insurance profit	421	2,809	1,820	1,284
NON-TECHNICAL ACCOUNT				
Income from investments in subsidiaries, associated companies and joint ventures companies	-114	330	1,271	1,640
Interest income and dividends etc. from financial assets	384	234	897	725
Changes in investment value	-160	-68	-24	139
Realised gains and losses on investments	167	-180	16	-604
Net income from investments in company portfolio	277	316	2,160	1,900
Other income	11	12	57	90
Management expenses	-5	-5	-20	-19
Other expenses	-206	-319	-934	-1,147
Total management expenses and other costs linked to the company portfolio	-211	-324	-953	-1,166
Profit or loss on non-technical account	78	4	1,264	824
Profit before tax	499	2,813	3,084	2,109
Tax expenses	-220	-615	-486	326
Profit before other comprehensive income	279	2,198	2,598	2,435
Change in actuarial assumptions	3	-2	3	-2
Tax on other profit elements not to be reclassified to profit/loss				3
Other comprehensive income not to be reclassified to profit/loss	3	-2	3	

Storebrand Livsforsikring AS

Statement of comprehensive income (continued)

NOK million	Q4		01.01 - 31.12	
	2024	2023	2024	2023
Profit/loss cash flow hedging				-10
Other profit comprehensive income that may be reclassified to profit /loss				-10
Other comprehensive income	3	-2	3	-10
TOTAL COMPREHENSIVE INCOME	281	2,195	2,601	2,425

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	31.12.24	31.12.23
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Goodwill	302	302
Other intangible assets	969	1,091
Total intangible assets	1,270	1,392
Equities and units in subsidiaries, associated companies and joint ventures of which investment in property companies	13,304	13,045
Loans at amortised cost	3,182	3,218
Deposits at amortised cost	365	332
Equities and fund units at fair value	356	598
Bonds and other fixed-income securities at fair value	4,951	6,065
Derivatives at fair value	102	499
Total investments	33,955	36,209
Receivables in connection with direct business transactions	509	831
Receivables in connection with reinsurance transactions	18	5
Receivables with group company	676	578
Other receivables	43,029	40,298
Total receivables	44,231	41,713
Tangible fixed assets	11	14
Cash, bank	1,750	1,245
Tax assets	639	1,300
Other assets designated according to type	8	3
Total other assets	2,407	2,562
Other pre-paid costs and income earned and not received	79	64
Total pre-paid costs and income earned and not received	79	64
Total assets in company portfolio	81,943	81,942

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.12.24	31.12.23
Equities and units in subsidiaries, associated companies and joint ventures	21,297	22,226
of which investment in property companies	21,297	22,226
Bonds at amortised cost	145,093	135,453
Loans at amortised cost	17,395	17,279
Deposits at amortised cost	1,341	7,704
Equities and fund units at fair value	22,676	19,675
Bonds and other fixed-income securities at fair value	8,989	8,798
Derivatives at fair value	1,071	2,045
Total investments in collective portfolio	217,863	213,182
Reinsurance share of insurance obligations	157	175
Equities and units in subsidiaries, associated companies and joint ventures	7,818	6,319
of which investment in property companies	7,818	6,319
Bonds at amortised cost	216	187
Loans at amortised cost	607	546
Deposits at amortised cost	849	536
Equities and fund units at fair value	181,407	143,577
Bonds and other fixed-income securities at fair value	59,414	54,052
Loans at fair value		135
Derivatives at fair value	294	3,582
Other financial assets		
Total investments in investment selection portfolio	250,606	208,934
Total assets in customer portfolios	468,626	422,290
TOTAL ASSETS	550,569	504,232

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.12.24	31.12.23
EQUITY AND LIABILITIES		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	3,123	2,708
Total paid in equity	16,374	15,959
Risk equalisation fund	1,242	1,067
Security reserves	9	7
Other earned equity	7,441	9,167
Total earned equity	8,692	10,241
Perpetual subordinated loans	2,983	2,798
Dated subordinated loans	6,996	7,875
Total subordinated loans and hybrid tier 1 capital	9,979	10,672
Premium reserves	195,551	191,951
Market value adjustment reserve ¹⁾		2,411
Buffer fund ¹⁾	14,128	8,990
Premium fund, deposit fund and the pension surplus fund	3,908	2,986
Other technical reserve	905	788
Total insurance obligations in life insurance - contractual obligations	214,493	207,127
Pension capital	248,179	209,317
Total insurance obligations in life insurance - investment portfolio separately	248,179	209,317

Storebrand Livsforsikring AS

Statement of financial position (continued)

NOK million	31.12.24	31.12.23
Pension liabilities etc.		
Deferred tax	158	199
Other provisions for liabilities		
Total provisions for liabilities	158	199
Liabilities in connection with direct insurance	861	905
Liabilities in connection with reinsurance	11	
Derivatives	6,063	2,615
Liabilities to group companies	4,198	3,474
Other liabilities	41,347	43,409
Total liabilities	52,480	50,403
Other accrued expenses and received, unearned income	214	314
Total accrued expenses and received, unearned income	214	314
TOTAL EQUITY AND LIABILITIES	550,569	504,232

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 ¹⁾	Share premium reserve	Other paid in capital	Total paid in equity	Risk equalisation fund	Security reserves	Other equity	Total equity
Equity at 01.01.2023	3,540	9,711	2,327	15,578	809	8	10,423	26,818
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
Equity transactions with owner:								
Received dividend/group contributions			381	381				381
Paid dividend/group contributions							-3,439	-3,439
Other					23		-6	17
Equity at 31.12.2023	3,540	9,711	2,708	15,959	1,067	7	9,167	26,200
Profit for the period					176	1	2,422	2,598
Other comprehensive income							3	3
Total comprehensive income for the period					176	1	2,424	2,601
Equity transactions with owner:								
Received dividend/group contributions			415	415				415
Paid dividend/group contributions							-4,150	-4,150
Other								
Equity at 31.12.2024	3,540	9,711	3,123	16,374	1,242	9	7,441	25,066

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	Q4		01.01 - 31.12	
	2024	2023	2024	2023
Savings	188	128	680	492
Insurance	93	-140	503	23
Guaranteed pension	140	212	636	769
Other	103	29	1,364	1,014
Cash equivalent earnings before amortisation	524	229	3,185	2,299
Amortisation and write-downs intangible assets	-25	-25	-100	-190
Cash equivalent earnings before tax	499	204	3,084	2,109

Segment information Q4

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	328	272			240	294
Insurance result			168	-51		
- Insurance premiums for own account			1,075	896		
- Claims for own account			-907	-947		
Operational cost	-139	-144	-134	-117	-150	-143
Cash equivalent earnings from operations	189	128	34	-168	90	151
Financial items and risk result life & pension	-1	1	59	28	-9	59
Net profit sharing					58	2
Cash equivalent earnings before amortisation	188	128	93	-140	140	212

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2024	2023	2024	2023
Fee and administration income			569	566
Insurance result			168	-51
- Insurance premiums for own account			1,075	896
- Claims for own account			-907	-947
Operational cost	-10	-33	-434	-438
Cash equivalent earnings from operations	-10	-33	303	77
Financial items and risk result life & pension	113	62	221	153
Cash equivalent earnings before amortisation	103	29	524	229
Amortisation and write-downs intangible assets			-25	-25
Cash equivalent earnings before tax			499	204
Tax			-220	37
Cash equivalent earnings after tax			279	242

Segment information as at 31.12

NOK million	Savings		Insurance		Guaranteed pension	
	2024	2023	2024	2023	2024	2023
Fee and administration income	1,241	1,106			1,010	1,090
Insurance result			854	461		
- Insurance premiums for own account			4,075	3,628		
- Claims for own account			-3,221	-3,167		
Operational cost	-560	-607	-496	-498	-611	-584
Operating profit	682	500	358	-36	399	506
Financial items and risk result life & pension	-1	-7	145	59	84	252
Net profit sharing					154	11
Profit before amortisation	680	492	503	23	636	769

Storebrand Livsforsikring AS

NOK million	Other		Storebrand Livsforsikring AS	
	2024	2023	2024	2023
Fee and administration income			2,251	2,196
Insurance result			854	461
- Insurance premiums for own account			4,075	3,628
- Claims for own account			-3,221	-3,167
Operational cost	-27	-110	-1,694	-1,798
Cash equivalent earnings from operations	-27	-110	1,411	859
Financial items and risk result life & pension	1,392	1,124	1,773	1,439
Cash equivalent earnings before amortisation	1,364	1,014	3,185	2,299
Amortisation and write-downs intangible assets			-100	-190
Cash equivalent earnings before tax			3,084	2,109
Tax			-486	326
Cash equivalent earnings after tax			2,598	2,435

Note 3 Valuation of financial instruments and investment properties

The Storebrand 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 Storebrand Group 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 31.12.24	Fair value 31.12.23	Book value 31.12.24	Book value 31.12.23
Financial assets				
Loans to customers - corporate	3,641	3,991	3,654	4,056
Loans to customers - retail	17,537	16,766	17,530	16,986
Bonds held to maturity				
Bonds classified as loans and receivables	143,869	137,898	157,004	148,094
Financial liabilities				
Subordinated loan capital	10,154	10,774	9,979	10,672

Expected credit loss

NOK million	31.12.24			Total
	Stage 1 12 months ECL	Stage 2 Lifetime ECL - credit risk significantly increased	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	-9			-9
Derecognition	13			13
ECL on financial assets without change in stage	-10			-10
31.12.24	-69			-69
ECL FVOCI bonds				
ECL Amortized Cost loan	-25			-25
ECL Amortized Cost bonds	-44			-44
Total	-69			-69

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	31.12.24	31.12.23
Assets					
Equities and fund units					
- Equities	56,307	290	72	56,668	40,278
- Fund units		126,041	21,730	147,771	123,572
Total equities and fund units 31.12.2024	56,307	126,331	21,802	204,439	
Total equities and fund units 31.12.2023	39,924	105,806	18,120		163,850
Total loans to customers					
- Loans to customers - corporate					135
Bonds and other fixed income securities					
- Government bonds	7,065			7,065	7,948
- Corporate bonds		3,029		3,029	3,117
- Structured notes		98		98	323
- Collateralised securities					
- Bond funds		60,433	2,729	63,163	57,528
Total bonds and other fixed income securities 31.12.2024	7,065	63,560	2,729	73,354	
Total bonds and other fixed income securities 31.12.2023	7,948	58,216	2,752		68,916
Derivatives:					
- Interest derivatives		-1,386		-1,386	-1,093
- Currency derivatives		-3,208		-3,208	4,604
Total derivatives 31.12.2024		-4,595		-4,595	
- derivatives with a positive market value		1,468		1,468	6,126
- derivatives with a negative market value		-6,063		-6,063	-2,615
Total derivatives 31.12.2023		3,511			3,511

Storebrand Livsforsikring AS

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	-5	4,648	-7		4
Supply/disposal		-962			-27
Sales/overdue/settlement			-128		
Book value 31.12.2024	72	21,730			2,729

Note 4 | Contingent assets and liabilities

NOK million	Storebrand Livsforsikring AS	
	31.12.24	31.12.23
Uncalled residual liabilities limited partnership	3,437	3,762
Uncalled residual liabilities in alternative investment funds	13,001	12,382
Total contingent liabilities	16,438	16,144

Guarantees essentially encompass payment and contract guarantees.

Storebrand Livsforsikring received a letter from the Norwegian FSA (Finanstilsynet) in 2023 regarding the fee structure on paid up policies for the year 2023. Storebrand is of the opinion that the fee is legitimate and hence that the company is entitled to it and has appealed the decision. Storebrand is awaiting further proceedings in the Ministry of Finance. There is uncertainty regarding the potential financial impact.

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.

Storebrand Livsforsikring AS

Solvency capital

NOK million	31.12.24					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	23,617	23,617				20,318
Including the effect of the transitional arrangement						
Counting subordinated loans	9,206		1,976	7,230		9,847
Deferred tax asset						
Risk equalisation reserve	1,242			1,242		1,067
Expected dividend/group distributions	-3,732	-3,732				-3,056
Non-counting tier 3 capital	-411			-411		-904
Total solvency capital	43,174	33,136	1,976	8,061		40,523
Total solvency capital available to cover the minimum capital requirement	36,413	33,136	1,976	1,301		33,806

Solvency capital requirement and margin

NOK million	31.12.24	31.12.23
Market	15,001	15,206
Counterparty	838	961
Life	8,189	8,039
Health	826	794
Operational	1,034	1,037
Diversification	-5,501	-5,524
Loss-absorbing tax effect	-4,265	-4,318
Total solvency requirement	16,122	16,195
Solvency margin	268%	250%
Minimum capital requirement	6,503	6,902
Minimum margin	560%	490%

Financial calendar

12 February 2025 Results Q4 2024

7 May 2025 Results Q1 2025

11 July 2025 Results Q2 2025

22 October 2025 Results Q3 2025

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