

Interim report 4th quarter 2022

Storebrand Livsforsikring AS (unaudited)

4th
quarter
2022



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Interim report Storebrand Livsforsikring Group

Fourth quarter 2022

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 2022. 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.

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

Profit Storebrand Livsforsikring Group

NOK million	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Full year		
						2022	2021	
Fee and administration income	940	916	856	898	936	3,609	3,792	
Insurance result	243	304	208	184	158	939	599	
Operational expenses	-772	-718	-625	-617	-724	-2,733	-2,523	
Operating profit	411	502	438	464	371	1,815	1,868	
Financial items and risk result life & pension	115	-44	-157	-5	361	-92	1,223	
Profit before amortisation	525	458	281	459	731	1,723	3,091	
Amortisation	-110	-110	-88	-87	-90	-394	-366	
Profit before tax	415	348	193	372	641	1,329	2,725	
Tax	81	-85	18	425	-157	438	-563	
Profit after tax	496	263	211	797	484	1,767	2,162	

The profit before amortisation was NOK 525m (NOK 731m) in the 4th quarter and NOK 1,723m (NOK 3,091m) year to date. The figures in brackets are from the corresponding period previous year. The year to date result in 2021 include a positive gain of NOK 409m from the divestment of AS Værdalsbruket.

The underlying growth continued in the quarter and financial markets showed signs of improvement towards the end of the year. However, weak markets in 2022 have led to a negative financial result for the full year. This is primarily due to market value changes from rising rates and wider credit spreads in the company portfolios, which will generate higher yields on investments going forward and a stronger financial result. Strong buffer capital levels at the start of the year and active risk management have secured sufficient customer returns in the guaranteed products and limited the impact from market volatility on the Group's results.

The acquisition of Danica was completed on the 1st of July 2022 and is included in the Group's accounts as of the 3rd quarter. Danica's contribution to the Group's profit before amortisation was NOK 55m in the 4th quarter and NOK 87m in the second half of 2022. The result is primarily driven by a strong insurance result. Its Insurance segment contributed to the full year result with a profit before amortisation of NOK 50m while its Savings segment reported a profit before amortisation of NOK 31m. The Guaranteed Pension segment in Danica incurred a loss of

NOK 14m and the Other segment reported a profit of NOK 20m.

Total fee and administration income amounted to NOK 940m (NOK 936m) in the 4th quarter and NOK 3,609m (NOK 3,091m) for the full year, corresponding to an increase of 0.3% compared to the same quarter last year and a decrease of -4.8% for the full year. Continued underlying growth in Unit Linked, and Public Occupational Pensions, as well as the acquisition of Danica contribute to income growth. However, the growth is offset by lower assets under management due to weak market returns, and by lower fee margins in Unit Linked due to the introduction of Individual Pensions Accounts in 2021.

The Insurance result improved to NOK 243m (NOK 158m) in the 4th quarter and NOK 939 m (NOK 599m) for the full year due to strong premium growth and generally lower claims ratios in the different product lines. The total combined ratio for the Insurance segment was 89% (94%) in the 4th quarter and 87% (93%) for the full year – better than the target of 90-92%.

Operational cost amounted to NOK -772m (NOK -724m) in the 4th quarter and NOK -2,733 (NOK -2,523m) year to date. Adjusted for the operational cost in Danica, the Group's operational cost was NOK -704m in the quarter and NOK -2,587 for the full year. Growth initiatives have gradually

increased costs during the year, but Storebrand continues to focus on strong cost discipline, as has been demonstrated over the past decade.

Overall, the operating profit amounted to NOK 411m (NOK 371m) in the 4th quarter and NOK 1,815m (NOK 1,868m) year to date.

The 'financial items and risk result' amounted to NOK 115m (NOK 361m) in the 4th quarter and NOK -92m (NOK 1,223m) year to date. Rising interest rates, wider credit spreads and falling equities have resulted in lower asset valuations in 2022, leading to a negative financial result – particularly in the company portfolios. Running yield in the portfolios have increased accordingly. Net profit sharing amounted to NOK 38m (NOK 253m) in the 4th quarter and NOK -106m (NOK 504m) for the full year. The quarterly profit stems from improving financial markets. The risk result has strengthened in 2022 from previous years, particularly in the Norwegian guaranteed products where there has been less disability claims and an improved longevity result in 2022. The risk result

amounted to NOK 53m (NOK 63m) in the 4th quarter and NOK 262m (NOK 187m) for the full year.

Amortisation of intangible assets amounted to NOK -110 (NOK -90m) in the 4th quarter and NOK -394m (NOK -366m) year to date. Quarterly amortisation of intangible assets is expected to amount to around NOK -110m going forward due to amortisation of acquired business.

Storebrand Livsforsikring Group booked a tax income of NOK 81m (expense NOK 157m) in the quarter and an income of NOK 438m (expense NOK 563m) for the full year. The tax income in the quarter and for the full year is due to new information received and a partial reversal by The Norwegian Tax Administration on parts of the uncertain tax position for the income year 2018. The tax income in isolation was NOK 200m in the 4th quarter and NOK 768m for the full year. Tax related issues are described more under the Outlook section and in note 8. The estimated normal tax rate is 19-22%, depending on each legal entity's contribution to the Group result. Different tax rates in different countries of operations as well as currency fluctuations impact the quarterly tax rate.

Profit Storebrand Livsforsikring group - by business areas

NOK million	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
Savings	161	171	162	211	197	705	1,001	
Insurance	87	165	97	81	55	430	261	
Guaranteed pensions	270	148	254	232	485	903	1,432	
Other	8	-27	-232	-64	-6	-315	397	
Profit before amortisation	525	458	281	459	731	1,723	3,091	

The Group reports the results by business segment. For a more detailed description of the results, see the sections by segment in the report. Savings reported a profit before amortisation of NOK 161m (NOK 197m) in the 4th quarter and NOK 705m (NOK 1,001m) year to date. Profit before amortisation in Insurance increased to NOK 87m (NOK 55m) in the 4th quarter and NOK 430m (NOK 261m) year to date. In Guaranteed pensions, it decreased to NOK 270m (NOK 485m) in the 4th quarter and NOK 903m (NOK 1,432m) year to date due to lower profit sharing. In the Other segment, profit before amortisation was NOK 8m (NOK -6m) in the 4th quarter and -315m (NOK 397m) year to date supported by positive developments in financial markets in the 4th quarter but altogether weak investment returns in the company portfolios in 2022.

Capital situation

The solvency ratio was 184% at the end of the 4th quarter, an increase of 10 percentage points from the previous quarter. Result generation from operations and positive financial market developments strengthened the solvency ratio, but the improvement was more than offset by regulatory factors including a lower volatility adjustment (VA) and higher symmetric equity stress adjustment (SA). Management actions, including increased levels of reinsurance, reduced foreign currency exposure, and balance sheet and investment exposure optimisations, added to the solvency ratio. In addition, a reset of available additional statutory accounts to absorb stresses at the turn of the year improved the solvency ratio. The solvency ratio is now above the threshold for overcapitalisation of 175%, as it has been for most parts of the year.

Savings

- Fee income affected by falling equity markets and lower margins from the introduction of Individual Pension Accounts
- Total asset under management amounting to NOK 315bn including Danica, up 2% y/y on weak financial markets
- 27% growth in Unit Linked premiums q/q

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	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
Fee and administration income	527	519	460	507	519	2,013	2,161	
Operational expenses	-376	-345	-292	-294	-329	-1,306	-1,177	
Operating profit	151	173	169	213	190	706	984	
Financial items and risk result life & pension	9	-2	-7	-2	6	-2	17	
Profit before amortisation	161	171	162	211	197	705	1,001	

Profit

The Savings segment reported a profit before amortisation of NOK 161m (NOK 197m) in the 4th quarter and NOK 705m (NOK 1,001m) year to date. Underlying growth continues to be strong, but negative market returns have led to a decline in assets under management this year. Danica is included in Norwegian Unit Linked as of the 3rd quarter this year with a profit contribution of NOK 20m in the 4th quarter and NOK 31m in the full year result.

The fee and administration income in the Savings segment amounted to NOK 527m (NOK 519m) in the 4th quarter and NOK 2,013m (NOK 2,161m) year to date. When adjusting for Danica's fee income of NOK 66m in the quarter, the underlying income within Savings fell by 11% from 4th quarter last year. In Unit Linked Norway, the underlying income has fallen 10% due a reduction in assets under management from weak financial markets and due to lower fee margins from the introduction of Individual Pension Accounts in 2021. In Sweden, Unit Linked income also fell by 8%, adjusted for currency effects and a transaction fee income amounting to SEK 37m last year, due to a combination of falling assets under management and a lower fee margin.

The fee margin in Unit Linked Norway remained at 0.69% (0.65%) as in the previous quarter. In Sweden, the margin has fallen from 0.68% in the previous quarter to 0.67% (0.73%).

Operational cost amounted to NOK -376m (NOK -329m) in the 4th quarter and NOK -1,306m (NOK -1,177m) year to date. Danica's cost amounted to NOK 40m in the quarter and NOK 90m full year. Adjusted for Danica the cost development is stable, however growth initiatives in the business and digital investments are made.

The financial result was NOK 9m (NOK 6m) in the 4th quarter and NOK -2m (NOK 17m) year to date.

Balance sheet and market trends

Unit Linked premiums increased to NOK 6.6bn (NOK 5.4bn) in the 4th quarter, and NOK 23bn (NOK 21bn) for the full year. Danica contributed with NOK 0.6bn of premiums in the quarter and NOK 1.3bn in the second half of the year. Net inflow (from premiums, claims and withdrawals, and transfers) amounted to NOK 4.7bn (NOK -2.8bn) in the 4th quarter and NOK 12.4bn (NOK -5.1bn) for the full year.

In the Norwegian Unit Linked business, assets under management increased to NOK 179bn (NOK 158bn), supported by the acquisition of Danica. Weak market developments have reduced assets by NOK 12bn during 2022. However, underlying growth continues with a net inflow of NOK 3bn in the quarter and NOK 7bn for the full year, driven by growth in occupational pension premiums, new sales, and limited pension payments due to the young nature of the product. Storebrand is the largest provider of Defined Contribution pensions in Norway, with a market share of 31% of gross premiums written (at the end of the 3rd quarter 2022 and with the inclusion of Danica).

In the Swedish market, SPP is the second largest provider of non-unionised occupational pensions with a market share of 13% measured by gross premiums written including transfers (at the end of the 3rd quarter 2022). In local currency, Unit Linked assets under management increased during the quarter by SEK 8.1bn and amounted to SEK 143bn, but decreased by SEK 11.1bn (-7%) during the year, primarily due to weak market developments. The underlying growth is driven by strong growth in sales (APE), amounting to NOK 864m (NOK 505m) in the quarter and NOK 2,613m (NOK 1,790m) year to date. The transfer balance has stabilised and net inflow amounted to NOK 1.8bn (NOK -3.1bn) in the 4th quarter and NOK 5.2bn (NOK -6.8bn) for the full year.

Savings - Key figures

NOK mill	2022 Q4	Q3	Q2	Q1	2021 Q4
Unit Linked Reserves	314,992	302,337	276,319	291,036	308,351
Unit Linked Premiums	6,583	6,279	5,333	5,288	5,350

Insurance

- 30% overall growth in portfolio premiums y/y, including Danica
- Strong combined ratio of 89% in the quarter and 87% year to date
- 120% profit growth year to date compared to last year

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	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
Insurance result	243	304	208	184	158	939	599	
- Insurance premiums f.o.a.	923	939	803	770	759	3,435	2,988	
- Claims f.o.a.	-680	-635	-595	-586	-601	-2,496	-2,389	
Operational expenses	-145	-139	-114	-108	-115	-507	-404	
Operating profit	98	165	94	76	43	432	195	
Financial items and risk result life & pension	-11	0	4	5	12	-3	65	
Profit before amortisation	87	165	97	81	55	430	261	

Profit

Insurance premiums f.o.a. amounted to NOK 923m (NOK 759m) in the 4th quarter and NOK 3,435m (NOK 2,988m) year to date, corresponding to an increase of 26% compared to the same quarter last year and an increase of 15% year to date. Adjusted for Danica, insurance premiums f.o.a. increased by 13% compared to the same quarter last year.

Profit before amortisation amounted to NOK 87m (NOK 55m) in the 4th quarter and NOK 430m (NOK 261m) year to date. Danica contributed with NOK 20m to the profit in the quarter. The combined ratio was 89% (94%) in the 4th quarter and 87% (93%) year to date. The result is better than the target combined ratio of 90-92%. Improving labour market conditions, after the removal of infection controls, seem to improve disability levels in Norway which remain on a high level, but future developments remain uncertain.

Within 'Individual life', strong growth continued with premiums f.o.a. growing 40% in the 4th quarter compared to last year. The profit before amortisation was NOK 63m (NOK 40m) in the 4th quarter and NOK 220m (NOK 248m) year to date. The claims ratio was 49% (60%) in the 4th quarter and 54% (52%) year to date. Strong mortality and disability results in Q4 impact the numbers. Operational cost was NOK -65m (NOK -31m) in the 3rd quarter and NOK -143m (NOK -100m) year to date due to growth and Danica. Altogether, the product segment delivered a combined ratio of 75% (56%) in the 3rd quarter and 77% (67%) year to date.

' Group life' reported a profit before amortisation of NOK -17m (NOK 3m) in the 4th quarter and NOK 9m (NOK -44m) year to date. Measures, including repricing, have been taken to improve the robustness and profitability in the Group Life product. In the 4th quarter, reserves have been strengthened by NOK 25m due to expected wage inflation and increases in the national base

amount. The product reported an improvement in the combined ratio to 106% (104%) in the 4th quarter and 100% (110%) year to date.

The result for 'Pension related disability insurance Nordic' was NOK 41m (NOK 13m) in the 4th quarter and NOK 201m (NOK 56m) for the full year. While the Norwegian business experienced increases in disability claims in the beginning of the year, partly due to aftereffects from the pandemic on the labour market, the development has seen a positive trend during the rest over the year. However, disability levels are still at high levels and followed closely. Measures to improve profitability, including repricing, contributed to the positive result development. In the Swedish business, the result is driven by low claims. Altogether the combined ratio was 89% (96%) in the 4th quarter and 86% (96%) for the full year.

The cost ratio was 16% (15%) in the 4th quarter and 15% (14%) year to date, with cost amounting to NOK -145m in the 3rd quarter and NOK -507m year to date. The higher cost level is driven by the growth in the business and Danica acquisition.

The Insurance investment portfolio amounted to NOK 8.0bn¹⁾ as of the end of the 4th quarter is primarily invested in fixed income securities with short to medium duration and achieved a financial return of 1.0% in the 4th quarter and 2.4% year to date. With higher rates, the return on the insurance investment portfolio is expected to increase in the coming quarters.

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 amounted to 30% compared to the same quarter last year, and 15% when adjusted for Danica. Growth in 'Individual life' amounted to 47% and is driven by strong contribution from sales agents, distribution, partnerships and the Danica effect was 17 %-points. Group life grew by 18%, driven by price adjustments and volume increase.

'Pension related disability insurance' grew by 27%, driven by price adjustments and salary increases, and the acquisition of Danica.

¹NOK2.8bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L

Portfolio premiums (annual)

NOK million	2022				2021
	Q4	Q3	Q2	Q1	Q4
Individual life *	1,150	1,132	832	807	784
Group life **	978	966	946	919	828
Pension related disability insurance ***	1,738	1,703	1,487	1,474	1,369

* Individual life disability insurance

** Group disability, workers compensation insurance

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

Key Figures

	2022				2021
	Q4	Q3	Q2	Q1	Q4
Claims ratio	74%	68%	74%	76%	79%
Cost ratio	16%	15%	14%	14%	15%
Combined ratio	89%	82%	88%	90%	94%

Guaranteed pension

- Stable operating profit and strong risk result
- Limited impact of financial markets on the results due to strong buffer capital position and risk management
- Positive net profit sharing despite further reduction in the Volatility Adjustment

The Guaranteed Pension segment includes long-term pension savings products that give customers a guaranteed rate of return. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Guaranteed pension

NOK million	2022				2021	Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021
Fee and administration income	413	398	395	391	418	1,597	1,631
Operational expenses	-233	-208	-206	-202	-248	-850	-890
Operating profit	180	190	189	189	169	747	741
Risk result life & pension	53	74	54	82	63	262	187
Net profit sharing	38	-116	11	-39	253	-106	504
Profit before amortisation	270	148	254	232	485	903	1,432

Profit

Guaranteed achieved a profit before amortisation of NOK 270m (NOK 485m) in the 4th quarter and NOK 903m (NOK 1,432m) for the full year.

Fee and administration income was stable at NOK 413m (NOK 418m) in the 4th quarter and NOK 1,597m (NOK 1,631m) for the full year. The majority of the guaranteed products are closed for new business and are in long term run-off. However, Public Occupational Pensions (reported under Defined Benefit Norway) is a growth area.

Operational cost amounted to NOK -233m (NOK -248m) in the 4th quarter and NOK -850m (NOK -890m) for the full year.

The operating profit was stable and amounted to NOK 180m (NOK 169m) in the 4th quarter and NOK 747m (NOK 741m) for the full year.

The risk result was NOK 53m (NOK 63m) in the 4th quarter and NOK 262m (NOK 187m) for the full year. A strong longevity risk result as well as a positive disability risk result in Norwegian Paid-up policies are the main contributing factors to the result. The other products had a marginally negative result in the quarter.

Net profit sharing amounted to NOK 38m (NOK 253m) in the 4th quarter and NOK -106m (NOK 504m) for the full year. Falling equity markets and a lower fair value of fixed income investments due to rising interest rates and wider credit spreads have resulted in weak investment returns in 2022. In Norway, losses have been absorbed by customer buffers, and net profit sharing has been marginal at NOK 1m (NOK 98m) in the 4th quarter and NOK 6m (NOK 154m) for the full year. The main impact on the result to shareholders in the 4th quarter and for the full year has been in the Swedish portfolio where net profit sharing amounted to NOK 36m (NOK 155m) in the quarter and NOK -112m (NOK 350m) in 2022. The main driver for the positive result in the quarter is good investment return credit bonds, while the decrease in the volatility adjustment of 14bps during

year has had the most significant negative impact and contributed to a total increase in deferred capital contribution (DCC) and financial loss of NOK 159m in 2022.

Balance sheet and market trends

The majority of the guaranteed products are in long term run-off as pension payments are paid out to policyholders. Most customers have switched from guaranteed to non-guaranteed products.

As of the 4th quarter, customer reserves of guaranteed pensions amounted to NOK 273bn. This is in line with previous quarter and a decrease of NOK -17bn since the beginning of the year. Net flow of guaranteed pensions amounted to NOK -2.9bn in 4th quarter and NOK -10.5bn in 2022. As a share of the total balance sheet, guaranteed reserves amounted to 46.5% (48.5%) at the end of the 4th quarter.

A growth area for Storebrand is public sector occupational pensions, where Storebrand won its first mandates in 2020. The public sector effort has been the driver for a net increase in Defined Benefit reserves in the Norwegian business over the last years. Mandates amounting to an estimated NOK 5.5bn of reserves were won in 2021, most of which was transferred to Storebrand in the first half of 2022. Public sector mandates are typically assigned in the second half of the year and in 2022 Storebrand won tenders that will add an additional NOK 2bn in reserves, most of which will be accounted for in the 1st quarter 2023.

Paid-up policies are experiencing some growth over time as active Defined Benefit contracts eventually become Paid-up policies. Reserves amounted to NOK 143bn as of the 4th quarter, a decrease of NOK 6.1bn in 2022. The decrease is primarily attributed to pension payments of NOK -6.9bn in 2022, and a decrease in the market value adjustment reserve due to financial market developments.

Guaranteed portfolios in the Swedish business totalled NOK 79bn as of the 4th quarter, a decrease of NOK 14.1bn in 2022, mainly driven by a lower fair value of assets and liabilities.

Storebrand's strategy is to have solid buffer capital levels in order to secure customer returns and shield shareholder's equity under turbulent market conditions. Buffer capital (excluding excess value of bonds at amortised cost) increased by NOK 0.4bn to NOK 23.9bn in the 4th quarter, and decreased by NOK 9.7bn in 2022 as a result of falling equity markets, rising

interest rates, and wider credit spreads. As a share of guaranteed reserves, buffer capital levels in Norwegian products still amount to 6.3% (11.2%) and 19.6% (17.8%) 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 -10.2bn from a surplus of NOK 3.4bn at the end of last year. The deficit indicates that the reinvestment yield in the market is currently higher than the average yield in the portfolio. As bonds at amortised cost mature, their excess values will trend to zero.

Key Figures

NOK mill	2022				2021
	Q4	Q3	Q2	Q1	Q4
Guaranteed reserves	273,465	275,623	274,919	281,474	290,862
Guaranteed reserves in % of total reserves	46%	48%	50%	49%	49%
Net flow of premiums and claims	-2,892	-2,812	-2,564	-2,609	-2,663
Buffer capital in % of customer reserves Storebrand	6%	6%	7%	9%	11%
Buffer capital in % of customer reserves SPP	20%	18%	18%	18%	18%

Other

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

NOK million	2022				2021		Full year	
	Q4	Q3	Q2	Q1	Q4	2022	2021	
Operational expenses	-19	-26	-14	-13	-32	-71	-53	
Operating profit	-19	-26	-14	-13	-32	-71	-53	
Financial items and risk result life & pension	27	-1	-218	-51	26	-244	450	
Profit before amortisation	8	-27	-232	-64	-6	-315	397	

Profit

The Other segment reported a profit before amortisation of NOK 8m (NOK -6m) in the 4th quarter and -244m (NOK 450m) year to date. The loss this year stems primarily from operational cost and negative returns on investments in company portfolios due to fair value changes from wider credit spreads. Correspondingly, the running yield has increased. The profit in 2021 includes a positive financial result of NOK 409m from the divestment of AS Værdalsbruket.

The financial result for the Other segment includes the company portfolios of SPP and Storebrand Life Insurance. The financial result for the Other segment amounted to NOK 27m in the 4th quarter and -244m for the full year, reflecting a reversal of some of the year's weak investment returns from wider credit spreads. The investments in the company portfolios are primarily in interest-bearing securities in Norway

and Sweden. The Norwegian company portfolio achieved a return of 1.0% in the 4th quarter and 1.3% for the full year, while the Swedish company portfolio reported a return of 0.6% in the 4th quarter and -1.5% for the full year. The company portfolios in the Norwegian and Swedish life insurance companies and the holding company amounted to NOK 29.5bn at the end of the year.

The Storebrand Life Insurance Group is funded by a combination of equity and subordinated loans. Interest expenses in the quarter amounted to NOK -133m. The repurchase of EUR 212m of an issued subordinated loan had a financial cost of NOK 53m in the quarter. However, the amount approximately equals the savings on interest expenses before the loan's first call date. Given the interest rate level at the end of the 4th quarter, interest expenses of approximately NOK -150m per quarter are expected going forward.

Balance sheet and capital situation

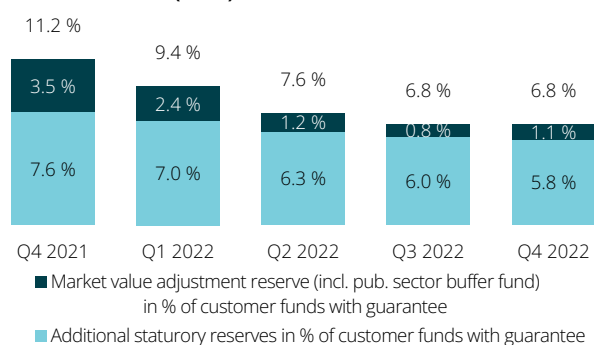
Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section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

Storebrand Life Insurance Group

The Solidity capital measures the amount of IFRS capital available to cover customer liabilities. The solidity capital amounted to NOK 49.6bn at the end of 4th quarter 2022, an increase in the 4th quarter by NOK 3.6bn and a decrease of NOK 24.5bn for the year. The change in the quarter is primarily due to decreased interest rates and subordinated loan has been repurchased by EUR 212m and SEK 899m.

Storebrand Livsforsikring AS

Customer buffers (NOR)



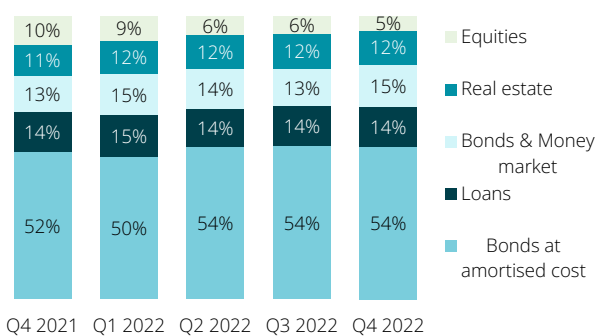
The market value adjustment reserve and bufferfund increased during the 4th quarter by NOK 0.4bn and a decreased by NOK 4.5bn for the year. At the end of year 2022 the market value adjustment reserve and bufferfund amounted to NOK 1.8bn, corresponding to 1.1% (0.9% at the end of 3rd quarter 2022) of customer funds with a guarantee. New business transferred in contributed positively with NOK 0.8bn in bufferfund for the year, no changes in 4th quarter.

The additional statutory reserves amounted to NOK 9.6bn, corresponding to 5.8% (6.2% at the end of the 3rd quarter 2022) of customer funds with guarantee at the end of the year 2022. Investment returns in customer portfolios higher than the guaranteed interest rate in the quarter decreased reserves by NOK 0.4bn in 4th quarter and NOK 2.7bn year to date. In connection with implementation of buffer fund in Public Sector at the start of the year NOK 1bn was transferred from market value adjustment reserve and additional statutory reserves.

Together, the customer buffers amounted to 6.6% (7.0% at the end of the 3rd quarter 2022) of customer funds with guarantee at the end of the year 2022.

The excess value of bonds and loans valued at amortised cost increased by NOK 3.1bn in the 4th quarter due to decreased interest rates. A decreased by NOK 13.6bn for the year due to higher interest rates and amounted to minus NOK 10.2bn at the end of the year 2022. The excess value of bonds and loans at amortised cost is not included in the financial statements.

Allocation of guaranteed customer assets (NOR)



Customer assets increased in the 4th quarter by NOK 9.4bn and decreased by NOK 9.4bn for the year, amounting to NOK 346bn at the end of year 2022. Customer assets within non-guaranteed savings increased by NOK 8.9bn during the 4th quarter and decreased by NOK 5.3bn for the year, amounting to NOK 153bn at the end of year 2022. Guaranteed customer assets are increased by NOK 0.5bn in the 4th quarter and decreased by NOK 4.1bn for the year, amounting to NOK 194bn at the end of year 2022.

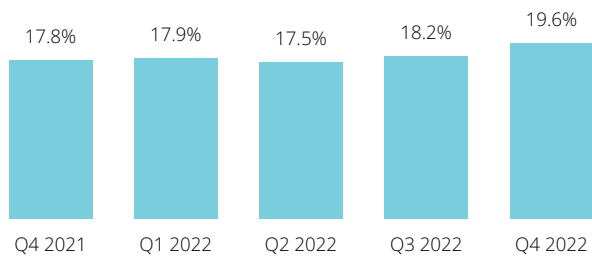
Storebrand Danica Pensjonsforsikring

Customer assets amounting to NOK 28bn at the end of year 2022, an increased in 4th quarter by NOK 1.0bn. Customer assets within non-guaranteed savings amounting to NOK 27bn at the end of year 2022, an increased in 4th quarter by NOK 1.0bn. Guaranteed customer assets amounting to NOK 1bn at the end of year 2022, stable in 4th quarter.

¹ Consists of equity, subordinated loan capital, market value adjustments reserve, risk equalisation reserve, unrealised gains/losses on bonds and loans and loans at amortised cost, additional statutory reserves, conditional bonuses

SPP

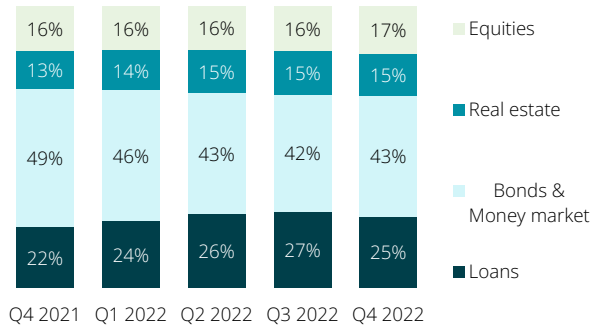
Customer buffers (SWE)



■ Conditional bonuses in % of customer funds with guarantee

The buffer capital (conditional bonuses) amounted to SEK 13.3bn (SEK 14.1bn) at the end of the 4th quarter.

Allocation of guaranteed customer assets (SWE)



Customer assets amounted to SEK 223bn (SEK 246bn) at the end of the 4th quarter, corresponding to a decrease of SEK 23bn over the last year. Customer assets within non-guaranteed savings amounted to SEK 143bn (SEK 155bn) at the end of the 4th quarter, which is a decrease of SEK 12bn compared to the same quarter last year. Guaranteed customer assets decreased by SEK 12bn in the same period and amounted to SEK 80bn (SEK 92bn) at the end of the 4th quarter.

Outlook

Strategy

Storebrand Groups's (in which Storebrand Life insurance is a significant part) strategy gives a compelling combination of self-funded growth in the front book, i.e. the growth areas of the "future Storebrand", and capital return from a maturing back book of guaranteed pensions.

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

Storebrand continues to manage capital and a back book with guaranteed products for increased shareholder return. This includes both a dividend policy of growing ordinary dividends from earnings as well as managing the legacy products that carry interest guarantees in a capital-efficient manner. The ambition is to return NOK 10bn of excess capital by the end of 2030, primarily in the form of share buybacks, while generating additional excess capital which may fund further growth or could be returned to shareholders.

Financial performance

Despite turbulent financial markets in 2022 reducing assets under management and the resulting fee income, the results are supported by strong growth across the Group and higher expected financial results in a higher interest rate environment.

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. In July 2022, Storebrand acquired Danica in Norway, which will strengthen Storebrand's presence in the segment for small and medium sized businesses, and it will increase Storebrand's distribution capacity of both Defined Contribution pensions and personal risk products.

In Sweden, SPP is a leading market challenger within the segment for non-unionised pensions, with an edge in digital and ESG-enhanced solutions. SPP has become a significant profit contributor to the Storebrand Group, supported by an ongoing capital release from its guaranteed products in run-off. Growth is expected to continue, driven by new sales and transfers.

As a leading occupational pension provider in the private sector, Storebrand also has a competitive pension offering to the Norwegian public sector. It is a growing market which is larger than the private sector market. It is currently dominated by one monopolist. To succeed in the market, municipalities will need to tender their pension procurements to a larger extent than today. This represents a potential

additional source of revenue for Storebrand. The ambition is to gain 1% market share annually, or approximately NOK 5bn in annual net inflow.

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 46.5% of the pension reserves at the end of the quarter, 2 percentage points lower than a year ago. With interest rates having risen in 2022 to approximately the average level of interest rate guarantees, the prospects for future profit sharing with customers has increased. Higher interest rates also allow Storebrand to build customer buffers at a faster pace, which strengthens the group's solvency position.

The brand name 'Storebrand' is well recognised in Norway. It facilitates our rapid growth in the Norwegian retail market to leverage capital, customer, and operational synergies.

Storebrand maintains a disciplined cost culture. The Group reported flat nominal costs from 2012-2020, adjusted for acquisitions, currency and performance related cost. Simultaneously, assets under management more than doubled. To accelerate growth and the Group's profit ambitions, investments in profitable growth has gradually increased costs. This includes growth in public occupational pensions and P&C insurance, in addition to acquired business. Should the growth not materialise, management has contingency plans in place to cut costs. There are also cost savings initiatives in place to manage the effects of excess inflation. The estimated cost base for 2023 is 5.2bn. This includes the cost base of the acquired companies Danica and Kron, but is before integration cost of acquired business, any potential new acquisitions, currency and performance related cost.

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. Should the growth not materialise, management has contingency plans in place to cut costs. High inflation rates, particularly wage inflation, is expected to increase the cost base and acquired business such as Danica will add to the total cost base.

Risk

Our dynamic risk management framework is designed to take appropriate risk in order to deliver returns to customers and shareholders. At the same time, the framework shall ensure that we shield our customers, shareholders, employees and other stakeholders from undesirable incidents and losses. The framework covers all risks that Storebrand may be exposed to. In 2022, the outbreak of war on the European continent has led to increased geopolitical and economic uncertainty, resulting in increased financial market volatility and increased risk monitoring in the Group.

Financial market risk is the Group's biggest risk, but main risks also include business risk, insurance risk, counterparty risk,

operational risk, climate risk and liquidity risk. In the Board's self-assessment of risk and solvency (ORSA) process, developments in interest rates, credit spreads, and equity and property values are considered to be the biggest risks that influence the solvency of the Group. Should the economic situation worsen, and financial markets deteriorate, investment losses may occur from reduced valuations of such instruments. Storebrand has invested in a high quality real estate portfolio. However, under prevailing market conditions, model-based valuations of financial instruments (Level 3) such as investment property, contain greater uncertainty than usual. Storebrand operates an active risk management strategy to optimise customer returns and shield shareholder's equity under turbulent market conditions through dynamic risk management, strong customer buffers, and by holding a significant amount of bonds at amortised cost.

Storebrand has prioritised building buffer capital from excess returns over many years. The customer buffers limit the financial risk to shareholders and policyholders in turbulent financial markets by absorbing investment losses. With 10% of customer buffers as a share of customer reserves, Storebrand effectively has NOK 24bn more in customer assets than guaranteed liabilities.

Inflation has risen in much of the world, including in Norway and Sweden. High and rapidly rising inflation rates may increase costs and insurance claims in Storebrand. However, pension liabilities (payments) are not inflation linked, limiting the impact of inflation on the Group's liabilities. Pension premiums and some insurance premiums are directly linked to wage inflation, which automatically results in premium growth.

A consequence of higher inflation may be rising interest rates, as seen in 2022. Higher interest rates strengthen Storebrand's balance sheet and improves our ability to fulfil guaranteed pension liabilities in the long run, which also strengthens the solvency ratio and reduces solvency risk. However, the immediate short-term impact of increasing rates lead to fair value losses on fixed income investments. To reduce the financial impact from rising interest rates, Storebrand holds shorter duration bonds at fair value, and has over time built a robust portfolio of long-duration bonds of high credit quality which are held at amortised cost. Changes in interest rates does not have an accounting effect on the latter.

In the long term, interest rates below the average guaranteed interest rate to customers could represent a financial risk. Over the last decade, during a period with record low interest rates, we have demonstrated Storebrand's ability to successfully adapt to the prevailing interest rate environment. The level of the average annual interest rate guarantee gradually declines as older policies with higher guarantees are phased out. To reduce the risk, Storebrand has over time reduced the asset-duration mismatch in the Norwegian portfolio and has an asset-duration matched portfolio in Sweden. Customer buffers also increase the expected booked returns in Norway and can compensate for a shortfall in returns in a low-rate environment, limiting the financial risk to shareholders and policyholders.

Increased longevity and development in disability are the main insurance risk factors for the Group. A weakening of the Norwegian economy that leads to higher unemployment may lead to higher disability levels, which can result in increased claims. The Covid-19 pandemic led to increased uncertainty in disability and related claims. The removal of infection controls in 2022 seems to have improved disability levels, but Storebrand continues to monitor the development closely.

Operational risk could also affect the Group adversely. As a consequence of increased geopolitical uncertainty in 2022, Storebrand has been on heightened alert with increased monitoring of suppliers and value chains, cyber risk, and anti-money laundering (AML). Several regulatory processes, both on the domestic and international level, with potential implications for capital, customer returns and commercial opportunities are also described below in a separate section.

Changes have been made to the Norwegian tax legislation for the insurance industry over many years. Storebrand and the Norwegian Tax Administration have interpreted some of the legislation changes and the associated transitional rules differently. Consequently, Storebrand has three uncertain tax positions with regards to recognised tax expenses. These are described in more detail in note 9. Should Storebrand's interpretation be accepted in all three cases, an estimated positive tax result of up to NOK 2.0bn may be recognised. Should all the Norwegian Tax Administration's interpretations be the final verdict, a tax expense of NOK 1.6bn could be recognised. The timeline for settling the process with the Norwegian Tax Administration might take several years. If necessary, Storebrand will seek clarification from the court of law on the matter.

Regulatory changes

More members and increased savings in Defined Contribution Schemes

New legislation has made occupational pension contributions mandatory for all employees, regardless of age or employment fraction. The legislation has been implemented this year, with a transition period that ended 1 July 2022. As of 30 September 2022, the number of employees covered by defined contribution schemes has increased to 1.85 million, from 1.57 million at the start of the year. It is estimated that the changes will increase total savings in the Defined Contribution pension market by about NOK 3bn per year, of which Storebrand expects to receive its market share of premiums of 31% (including Danica).

Changes in the National Insurance Pension Scheme

A report proposing changes in the Norwegian National Insurance Pension Scheme was delivered to the Government in June 2022 and has received public consultation. Among the proposals is an automatic adjustment of the earliest possible retirement age as longevity expectations increase. The report states that age limits in occupational and individual pension schemes should be adjusted accordingly. The Government will now work on a bill to parliament to follow up on the proposals.

The market for Public Occupational Pensions

Storebrand has filed two complaints to the EFTA Surveillance Authority (ESA) in an effort to improve the competitive landscape for Public Occupational Pensions, which is dominated by a single player. Storebrand has claimed that municipalities, regional health authorities (RHF) and hospitals have entered into occupational pension contracts in breach of the rules on public procurement. Storebrand has also claimed that municipalities, RHF and hospitals have granted KLP State aid in violation of Article 61 of the 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.

Solvency II review

The European Commission presented proposals for changes in the Solvency II standard model in September 2021. The Commission's proposals differ significantly compared to earlier proposals from The European Insurance and Occupational Pension Authority (EIOPA).

The main purpose of the revision is to ensure that insurance companies continue to invest in accordance with the political priorities of the EU, especially with regards to financing the post Covid-19 recovery by facilitating long-term investments and increasing the capacity to invest in European business. The Commission emphasises the insurance sector's important role when it comes to financing the green transition and helping society to adapt to climate change. The review intends to correct deficiencies in current regulation and make the insurance sector more robust.

Storebrand currently applies the standard model. In the review, changes to the interest rate risk module could increase the solvency capital requirement for Norwegian and Swedish insurers. The Commission's proposals appear more representative for Norwegian interest rates than earlier proposals from EIOPA. The Commission also proposes changes that could have offsetting effects to increased capital requirements, such as a reduced risk margin. Several changes are proposed in the calculation of the volatility adjustment as well as an increased interval for the symmetric adjustment for equity risk. As they are currently outlined, the Commission's proposals are not expected to have a significant overall impact on Storebrand's solvency ratio.

The Commission has not outlined a timeline for the further process on adapting changes in the standard model, and changes are not expected to enter into force until 2025. The Commission will consider a phasing-in period of five years for new rules related to the calculation of interest rate risk and the new extrapolation method for interest rates will be phased in gradually until the end of 2031.

Changes in IFRS

A new accounting standard for insurance contracts, IFRS 17, will be implemented in 2023. The purpose is to introduce

common accounting rules for insurance contracts and improve the comparability of financial statements. IFRS 17 entails, among other things, fair value measurement of liabilities, grouping of insurance contracts based on risk characteristics, internal management and issue date, income recognition over the contract period rather than upfront, and an amendment of the profit and loss statement. Storebrand will implement IFRS 9 for financial instruments at the same time.

The implementation of IFRS 9 and IFRS 17 is not expected to significantly affect the solvency calculations nor the Group's dividend capacity. To accommodate the new accounting standard, some adjustments will be made to financial targets that are based on IFRS accounts.

For Storebrand's consolidated financial statements, the new standards will lead to changes in the recognition, measurement and presentation of insurance contracts, classification of fixed income investments and how profits are recognised. A new balance sheet item called Contractual Service Margin (CSM), representing the unearned profits of insurance contracts, will be introduced as part of the transition to IFRS 17. Amortisations of CSM will be recognised as income as the service is provided. Storebrand expects that the transition to IFRS 17 will result in approximately 20% the Group's equity to become CSM. Storebrand's first quarter results 2023 will be the first reporting under IFRS 17.

Whether IFRS 17 is implemented in the statutory reporting requirements is decided by national regulations in each country. Storebrand will only implement IFRS 17 in the statutory reporting for Storebrand Forsikring AS (the P&C Insurance business). For the remaining companies within Storebrand Group, including the life insurance companies, the statutory reporting will remain unchanged from today. The Ministry of Finance has also passed a regulation allowing for the continued use of amortised cost valuation of assets in both customer accounts and life insurance companies' financial statements when IFRS 9 is implemented.

Sustainable Finance

The European Union's Action Plan on Sustainable Finance aims to contribute to realising the Paris goals of reduced carbon emissions. It intends to increase the share of sustainable investments, promote long-termism and clarify which financial products are actually sustainable. This is followed by new regulation to increase investments in sustainable activities and increase the resilience of the financial system when it comes to climate risk. New legislation introducing the EU Taxonomy on classification of sustainable activities and regulation on climate-related disclosures in Norwegian law was passed in December 2021. The new rules for sustainable finance will establish standards for sustainable asset management, as well as clarify disclosure and customer information requirements. The development should result in a higher quality of financial and nonfinancial reporting, give better information to key stakeholders, and make it easier to compare data across the financial sector.

Lysaker, 7 February 2023

Board of Directors Storebrand Livsforsikring AS

Storebrand Livsforsikring Group

Statement of comprehensive income

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
TECHNICAL ACCOUNT:				
Gross premiums written	8,420	7,173	32,044	29,467
Reinsurance premiums ceded	-39	-9	-80	-19
Premium reserves and pension capital transferred from other companies	3,546	5,705	14,259	22,064
Premiums for own account	11,926	12,868	46,223	51,512
Income from investments in subsidiaries, associated companies and joint ventures companies	-227	446	-235	654
Interest income and dividends etc. from financial assets	2,248	1,781	7,223	6,787
Net operating income from properties	217	188	895	1,053
Changes in investment value	-341	1,182	-17,305	-1,577
Realised gains and losses on investments	1,079	1,202	-3,066	3,939
Total net income from investments in the collective portfolio	2,976	4,799	-12,487	10,856
Income from investments in subsidiaries, associated companies and joint ventures companies	-75	97	-80	136
Interest income and dividends etc. from financial assets	578	1,572	990	1,835
Net operating income from properties	38	45	156	178
Changes in investment value	8,464	13,128	-30,823	37,659
Realised gains and losses on investments	4,092	1,803	2,778	7,875
Total net income from investments in the investment selection portfolio	13,096	16,646	-26,979	47,682
Other insurance related income	383	395	1,489	1,573
Gross claims paid	-5,592	-5,431	-21,822	-21,176
Claims paid - reinsurance		1	31	9
Premium reserves, pension capital etc., additional statutory reserves and buffer fund transferred to other companies	-3,732	-9,595	-15,963	-29,777
Claims for own account	-9,324	-15,024	-37,755	-50,945
To/from premium reserve, gross	1,999	1,019	11,155	373
To/from additional statutory reserves	-1,978	-406	2,771	-2,290
Change in market value adjustment fund	-271	-617	5,193	861
Change in buffer fund	-90		356	
Change in premium fund, deposit fund and the pension surplus fund	-2	-6	-2	-9
To/from technical reserves for non-life insurance business	23	22	-42	30
Change in conditional bonus	-2,084	-1,412	-268	-4,122
Transfer of additional statutory reserves and buffer fund from other insurance companies/pension funds		43	418	724
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	-2,402	-1,357	19,582	-4,433

Storebrand Livsforsikring Group

Statement of comprehensive income continue

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Change in pension capital	-17,520	-16,149	15,163	-49,599
Change in reinsured part of pension capital	-58		-48	
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-17,579	-16,149	15,116	-49,599
Profit on investment result	-75	-1,211	-75	-1,211
Risk result allocated to insurance contracts	-230	-100	-230	-100
Other allocation of profit	-83	-84	-83	-84
Unallocated profit	2,602	679	-1	
Funds allocated to insurance contracts	2,214	-716	-389	-1,395
Management expenses	-56	-59	-234	-235
Selling expenses	-239	-201	-834	-765
Change in pre-paid direct selling expenses	14	7	44	29
Insurance-related administration expenses (incl. commissions for reinsurance received)	-479	-435	-1,628	-1,488
Reinsurance and profit commissions	1		-5	
Insurance-related operating expenses	-759	-689	-2,656	-2,459
Other insurance related expenses	-40	-37	-141	-164
Technical insurance profit	492	737	2,002	2,628
NON-TECHNICAL ACCOUNT				
Income from investments in subsidiaries, associated companies and joint ventures companies	-8	11	-12	13
Interest income and dividends etc. from financial assets	139	104	617	370
Changes in investment value	150	-66	-187	-43
Realised gains and losses on investments	-2	101	-121	150
Net income from investments in company portfolio	279	150	297	490
Other income	39	37	132	565
Management expenses	-5	-5	-20	-20
Other expenses	-389	-277	-1,082	-939
Management expenses and other costs linked to the company portfolio	-394	-282	-1,102	-959
Profit or loss on non-technical account	-76	-95	-673	96
Profit before tax	415	641	1,329	2,725
Tax expenses	81	-157	438	-563
Profit before other comprehensive income	496	484	1,767	2,162

Storebrand Livsforsikring Group

Statement of comprehensive income continue

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Change in actuarial assumptions	-23	132	-29	124
Fair value adjustment of properties for own use	5	66	63	139
Other comprehensive income allocated to customers	-5	-66	-63	-139
Tax on other profit elements not to be reclassified to profit/loss	3	10	3	10
Other comprehensive income not to be reclassified to profit/loss	-20	142	-25	134
Profit/loss cash flow hedging	12	-21	-12	-56
Translation differences foreign exchange	-24	-50	-146	-137
Other profit comprehensive income that may be reclassified to profit /loss	-12	-71	-158	-193
Other comprehensive income	-32	71	-183	-59
TOTAL COMPREHENSIVE INCOME	464	555	1,584	2,103
PROFIT IS ATTRIBUTABLE TO:				
Share of profit for the period - shareholders	496	477	1,767	2,154
Share of profit for the periode - non-controlling interests		7		7
COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:				
Share of profit for the period - shareholders	464	548	1,584	2,095

Storebrand Livsforsikring Group

Statement of financial position

NOK million	31.12.22	31.12.21
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Goodwill	942	778
Other intangible assets	3,375	2,735
Total intangible assets	4,317	3,513
Equities and units in subsidiaries, associated companies and joint ventures	216	215
Loans at amortised cost	2,949	1
Bonds at amortised cost	7,460	9,408
Deposits at amortised cost	590	725
Equities and fund units at fair value	137	273
Bonds and other fixed-income securities at fair value	14,025	17,723
Derivatives at fair value	263	843
Total investments	25,640	29,189
Receivables in connection with direct business transactions	573	499
Receivables with group company	137	102
Other receivables	5,155	8,196
Total receivables	5,865	8,797
Tangible fixed assets	633	641
Cash, bank	2,943	1,971
Tax assets	1,253	1,058
Total other assets	4,828	3,670
Pre-paid direct selling expenses	722	699
Other pre-paid costs and income earned and not received	173	185
Total pre-paid costs and income earned and not received	895	884
Total assets in company portfolio	41,546	46,053
ASSETS IN CUSTOMER PORTFOLIOS		
Properties at fair value	29,304	28,543
Properties for own use	1,689	1,659
Equities and units in subsidiaries, associated companies and joint ventures	6,359	5,864
Bonds held to maturity	7,402	8,441
Bonds at amortised cost	110,220	104,974
Loans at amortised cost	17,785	22,043
Deposits at amortised cost	8,544	5,141
Equities and fund units at fair value	25,598	28,714
Bonds and other fixed-income securities at fair value	73,649	90,011
Loans at fair value	6,635	7,310
Derivatives at fair value	11,889	3,454
Total investments in collective portfolio	299,074	306,154

Storebrand Livsforsikring Group

Statement of financial position continue

NOK million	31.12.22	31.12.21
Reinsurance share of insurance obligations	311	13
Properties at fair value	4,177	4,833
Equities and units in subsidiaries, associated companies and joint ventures	2,110	1,277
Bonds at amortised cost	79	
Loans	894	1,008
Deposits at amortised cost	1,393	1,302
Equities and fund units at fair value	244,481	249,069
Bonds and other fixed-income securities at fair value	59,050	50,800
Loans at fair value	122	133
Derivatives at fair value	2,137	558
Total investments in investment selection portfolio	314,444	308,979
Total assets in customer portfolio	613,830	615,146
TOTAL ASSETS	655,376	661,199
EQUITY AND LIABILITIES		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	1,899	1,110
Total paid in equity	15,150	14,361
Risk equalisation fund	820	547
Security reserves	8	5
Other earned equity	9,196	11,097
Total earned equity	10,024	11,649
Perpetual subordinated loans	1,957	1,976
Dated subordinated loans	7,800	8,889
Total subordinated loans and hybrid tier 1 capital	9,757	10,865
Premium reserves	253,576	261,044
Additional statutory reserves	9,643	13,602
Market value adjustment reserve	632	6,309
Buffer fund	1,137	
Premium fund, deposit fund and the pension surplus fund	3,549	3,501
Conditional bonus	12,540	13,781
Other technical reserve	761	661
Total insurance obligations in life insurance - contractual obligations	281,838	298,900

Storebrand Livsforsikring Group

Statement of financial position continue

NOK million	31.12.22	31.12.21
Pension capital	314,903	308,331
Premium fund, deposit fund and the pension surplus fund	64	
Total insurance obligations in life insurance - investment portfolio separately	314,968	308,331
Pension liabilities etc.	41	31
Deferred tax	1,180	622
Other provisions for liabilities	40	48
Total provisions for liabilities	1,261	702
Liabilities in connection with direct insurance	618	999
Liabilities in connection with reinsurance	43	14
Derivatives	12,640	3,092
Liabilities to group companies	27	24
Other liabilities	8,407	11,751
Total liabilities	21,735	15,880
Other accrued expenses and received, unearned income	644	510
Total accrued expenses and received, unearned income	644	510
TOTAL EQUITY AND LIABILITIES	655,376	661,199

Storebrand Livsforsikring Group

Statement of changes in equity

NOK million	Majority's share of equity							Non-controlling interests	Total equity
	Share capital	Share premium	Other paid in equity	Total paid in equity	Risk equalisation fund	Security reserves	Other equity		
Equity at 31.12.2020	3,540	9,711	599	13,850	438	5	11,323	69	25,686
Profit for the period					46		1,631		1,677
Other comprehensive income							-130		-130
Total comprehensive income for the period					46		1,501		1,548
Equity transactions with owner:									
Received dividend/group contributions			511	511					511
Paid dividend/group contributions							-2,220		-2,220
Other								-69	-69
Equity at 30.09.2021	3,540	9,711	1,110	14,361	485	5	10,605		25,455
Profit for the period					109		2,053		2,162
Other comprehensive income							-59		-59
Total comprehensive income for the period					109		1,994		2,103
Equity transactions with owner:									
Received dividend/group contributions			511	511					511
Paid dividend/group contributions							-2,220		-2,220
Other								-69	-69
Equity at 31.12.2021	3,540	9,711	1,110	14,361	547	5	11,098		26,010
Profit for the period					261		1,506		1,767
Other comprehensive income							-183		-183
Total comprehensive income for the period					261		1,323		1,584
Equity transactions with owner:									
Received dividend/group contributions			790	790					790
Paid dividend/group contributions							-3,210		-3,210
Other					12		-12		
Equity at 31.12.2022	3,540	9,711	1,899	15,150	820	5	9,199		25,174

Storebrand Livsforsikring Group

Statement of cash flow

01.01 - 31.12			01.01 - 31.12	
2021	2022	NOK million	2022	2021
Cash flow from operating activities				
29,213	31,889	Net received - direct insurance	20,283	19,190
-20,865	-22,448	Net claims/benefits paid - direct insurance	-13,719	-12,423
-7,713	-1,704	Net receipts/payments - policy transfers	-266	-3,339
3,343	30,472	Net change insurance liabilities	1,463	3,494
-211	-1,000	Taxes paid	-775	-1
-2,459	-2,656	Net receipts/payments operations	-1,524	-1,442
2,107	4,294	Net receipts/payments - other operational activities	1,540	-2,129
3,413	38,848	Net cash flow from operating activities before financial assets	7,001	3,350
446	1,904	Net receipts/payments - loans to customers	1,435	873
-7,661	-30,050	Net receipts/payments - financial assets	-218	-9,868
178	1,447	Net receipts/payments - property activities		
721	610	Receipts - sale of investment properties		
-1,859	-1,509	Payment - purchase of investment properties		
3,674	-3,567	Net change bank deposits insurance customers	-3,348	3,445
-4,500	-31,165	Net cash flow from operating activities from financial assets	-2,132	-5,550
-1,087	7,683	Net cash flow from operating activities	4,870	-2,200
Cash flow from investing activities				
613	-2,298	Net payments - sale/purchase of subsidiaries	-2,047	621
	-562	Net payments - purchase/capitalisation associated companies		
-31	-32	Net receipts/payments - sale/purchase of fixed assets	-4	-5
583	-2,892	Net cash flow from investing activities	-2,051	616
Cash flow from financing activities				
3,911	1,250	Receipts - subordinated loans issued	1,250	3,911
-1,072	-2,558	Repayment of subordinated loans	-2,558	-1,072
-381	-512	Payments - interest on subordinated loans	-512	-381
680	1,050	Payments received of dividend and group contribution	2,432	1,884
-2,220	-3,210	Payment of dividend and group contribution	-3,210	-2,220
917	-3,980	Net cash flow from financing activities	-2,598	2,121
413	810	Net cash flow for the period	221	537
4,913	31,975	of which net cash flow for the period before financial assets	2,352	6,087
413	810	Net movement in cash and cash equivalent assets	221	537
2,218	2,696	Cash and cash equivalents at the start of the period	1,704	1,167
64	27	Currency translation differences		
2,696	3,533	Cash and cash equivalent assets at the end of the period	1,924	1,704

Storebrand Livsforsikring AS

Statement of comprehensive income

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
TECHNICAL ACCOUNT:				
Gross premiums written	4,969	4,538	20,300	19,436
Reinsurance premiums ceded	-1	-2	-7	-9
Premium reserves and pension capital transferred from other companies	1,862	4,855	9,474	18,466
Premiums for own account	6,830	9,391	29,766	37,893
Income from investments in subsidiaries, associated companies and joint ventures companies				
	-608	641	103	1,526
of which from investment in property companies	-608	641	103	1,526
Interest income and dividends etc. from financial assets	1,901	1,420	5,823	5,130
Changes in investment value	105	681	-6,095	-754
Realised gains and losses on investments	-15	452	-2,857	1,957
Total net income from investments in the collective portfolio	1,383	3,194	-3,025	7,859
Income from investments in subsidiaries, associated companies and joint ventures companies				
	-163	155	-8	405
of which from investment in rproperty companies	-163	156	-8	405
Interest income and dividends etc. from financial assets	570	1,572	975	1,834
Changes in investment value	2,362	2,831	-15,253	9,307
Realised gains and losses on investments	3,364	1,805	2,252	7,869
Total net income from investments in the investment selection portfolio	6,133	6,364	-12,034	19,416
Other insurance related income	204	211	817	863
Gross claims paid				
	-3,373	-3,298	-13,425	-12,798
Claims paid - reinsurance		1	30	8
Premium reserves, pension capital etc., additional statutory reserves and buffer fund transferred to other companies	-1,984	-6,963	-9,740	-21,805
Claims for own account	-5,357	-10,261	-23,135	-34,595
To/from premium reserve, gross	376	176	-3,095	-5,448
To/from additional statutory reserves	351	-1,649	2,769	-2,290
Change in market value adjustment fund	-258	-617	5,207	861
Change in buffer fund	-90		356	
Change in premium fund, deposit fund and the pension surplus fund	-2	-6	-2	-9
To/from technical reserves for non-life insurance business	23	22	-43	30
Transfer of additional statutory reserves and buffer fund from other insurance companies/pension funds		43	418	724
Changes in insurance obligations recognised in the Profit and Loss Account - contractual obligations	401	-2,032	5,611	-6,132
Change in pension capital	-8,724	-6,540	5,429	-20,913
Changes in insurance obligations recognised in the Profit and Loss Account - investment portfolio separately	-8,724	-6,540	5,429	-20,913

Storebrand Livsforsikring AS

Statement of comprehensive income continue

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Profit on investment result	-75	-1,211	-75	-1,211
Risk result allocated to insurance contracts	-230	-100	-230	-100
Other allocation of profit	-83	-84	-83	-84
Unallocated profit	2,622	1,945		
Funds allocated to insurance contracts	2,235	550	-388	-1,395
Management expenses	-53	-59	-228	-235
Selling expenses	-70	-64	-270	-243
Insurance-related administration expenses (incl. commissions for reinsurance received)	-297	-295	-1,026	-965
Insurance-related operating expenses	-421	-418	-1,524	-1,442
Other insurance related expenses after reinsurance share	-32	-33	-119	-135
Technical insurance profit	2,653	426	1,398	1,417
NON-TECHNICAL ACCOUNT				
Income from investments in subsidiaries, associated companies and joint ventures companies	-176	-59	1,247	1,506
Interest income and dividends etc. from financial assets	119	124	456	369
Changes in investment value	102	-54	-155	-66
Realised gains and losses on investments	210	135	211	410
Net income from investments in company portfolio	254	146	1,759	2,220
Other income	10	10	22	12
Management expenses	-5	-5	-20	-20
Other expenses	-268	-161	-613	-481
Total management expenses and other costs linked to the company portfolio	-273	-166	-633	-500
Profit or loss on non-technical account	-9	-10	1,148	1,732
Profit before tax	2,644	416	2,546	3,149
Tax expenses	-489	-173	461	-504
Profit before other comprehensive income	2,154	243	3,007	2,645
Change in actuarial assumptions	3	2	3	2
Tax on other profit elements not to be reclassified to profit/loss	3	14	3	14
Other comprehensive income not to be reclassified to profit/loss	6	16	6	16

Storebrand Livsforsikring AS

Statement of comprehensive income continue

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Profit/loss cash flow hedging	12	-21	-12	-56
Other profit comprehensive income that may be reclassified to profit /loss	12	-21	-12	-56
Other comprehensive income	17	-5	-6	-40
TOTAL COMPREHENSIVE INCOME	2,172	238	3,000	2,605

Storebrand Livsforsikring AS

Statement of financial position

NOK million	31.12.22	31.12.21
ASSETS		
ASSETS IN COMPANY PORTFOLIO		
Other intangible assets	431	455
Total intangible assets	431	455
Equities and units in subsidiaries, associated companies and joint ventures	14,299	12,478
Loans at amortised cost	2,948	
Bonds at amortised cost	7,460	9,408
Deposits at amortised cost	530	715
Equities and fund units at fair value	339	476
Bonds and other fixed-income securities at fair value	9,092	12,419
Derivatives at fair value	263	843
Total investments	34,931	36,340
Receivables in connection with direct business transactions	505	495
Receivables with group company	677	1,111
Other receivables	3,076	5,823
Total receivables	4,258	7,430
Tangible fixed assets	8	10
Cash, bank	1,394	989
Tax assets	1,123	797
Total other assets	2,529	1,796
Other pre-paid costs and income earned and not received	24	40
Total pre-paid costs and income earned and not received	24	40
Total assets in company portfolio	42,173	46,061
ASSETS IN CUSTOMER PORTFOLIOS		
Equities and units in subsidiaries, associated companies and joint ventures	23,921	22,325
of which investment in property companies	23,921	22,325
Bonds held to maturity	7,402	8,441
Bonds at amortised cost	110,220	104,974
Loans at amortised cost	17,785	22,043
Deposits at amortised cost	6,011	2,701
Equities and fund units at fair value	16,505	19,006
Bonds and other fixed-income securities at fair value	21,732	26,107
Derivatives at fair value	2,687	1,276
Total investments in collective portfolio	206,262	206,875

Storebrand Livsforsikring AS

Statement of financial position continue

NOK million	31.12.22	31.12.21
Reinsurance share of insurance obligations	6	4
Equities and units in subsidiaries, associated companies and joint ventures	6,162	6,208
of which investment in property companies	6,162	6,208
Bonds at amortised cost	79	
Loans at amortised cost	894	1,008
Deposits at amortised cost	878	840
Equities and fund units at fair value	101,286	107,202
Bonds and other fixed-income securities at fair value	40,976	42,559
Loans at fair value	122	133
Derivatives at fair value	1,975	558
Total investments in investment selection portfolio	152,372	158,508
Total assets in customer portfolios	358,640	365,386
TOTAL ASSETS	400,813	411,447
EQUITY AND LIABILITIES		
Share capital	3,540	3,540
Share premium	9,711	9,711
Other paid in equity	2,327	1,899
Total paid in equity	15,578	15,150
Risk equalisation fund	809	547
Security reserves	8	5
Other earned equity	10,426	10,015
Total earned equity	11,243	10,567
Perpetual subordinated loans	1,957	1,976
Dated subordinated loans	7,800	8,889
Total subordinated loans and hybrid tier 1 capital	9,757	10,865
Premium reserves	185,269	180,684
Additional statutory reserves	9,622	13,602
Market value adjustment reserve	619	6,309
Buffer fund	1,137	
Premium fund, deposit fund and the pension surplus fund	3,532	3,501
Other technical reserve	706	661
Total insurance obligations in life insurance - contractual obligations	200,885	204,759
Pension capital	152,558	157,873
Total insurance obligations in life insurance - investment portfolio separately	152,558	157,873

Storebrand Livsforsikring AS

Statement of financial position continue

NOK million	31.12.22	31.12.21
Pension liabilities etc.		2
Total provisions for liabilities		2
Liabilities in connection with direct insurance	503	825
Derivatives	4,083	1,638
Liabilities to group companies	2,345	3,235
Other liabilities	3,616	6,377
Total liabilities	10,547	12,075
Other accrued expenses and received, unearned income	246	156
Total accrued expenses and received, unearned income	246	156
TOTAL EQUITY AND LIABILITIES	400,813	411,447

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 31.12.2020	3,540	9,711	1,110	14,361	438	5	10,729	25,533
Profit for the period					46		2,355	2,402
Other comprehensive income							-35	-35
Total comprehensive income for the period					46		2,321	2,367
Equity transactions with owner:								
Received dividend/group contributions								
Paid dividend/group contributions								
Other								
Equity at 30.09.2021	3,540	9,711	1,110	14,361	485	5	13,050	27,900
Profit for the period					109		2,536	3,007
Other comprehensive income							-40	-6
Total comprehensive income for the period					109		2,496	3,000
Equity transactions with owner:								
Received dividend/group contributions			789	789				789
Paid dividend/group contributions							-3,210	-3,210
Other								
Equity at 31.12.2021	3,540	9,711	1,899	15,150	547	5	10,015	25,718
Profit for the period					262		2,744	3,007
Other comprehensive income							-6	-6
Total comprehensive income for the period					262		2,738	3,000
Equity transactions with owner:								
Received dividend/group contributions			428	428				428
Paid dividend/group contributions							-2,325	-2,325
Other								
Equity at 31.12.2022	3,540	9,711	2,327	15,578	809	5	10,429	26,821

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

Notes

Storebrand Livsforsikring Group

Note 1 | Accounting policies

The Group's interim financial statements include Storebrand Livsforsikring AS, subsidiaries, associated and joint-ventures companies. The financial statements are prepared in accordance with the "Regulation on the annual accounts etc. of lifeinsurance companies" for the parent company and the consolidated financial statements in accordance with IAS 34 Interim Financial Reporting. 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 2021 annual report, and the interim financial statements are prepared in accordance with these accounting policies.

Storebrand Livsforsikring AS - the company's financial statements

The financial statements have been prepared in accordance with the accounting principles that were used in the annual report for 2021.

There are none new or changed accounting standards that entered into effect in 2022 that have significant effect on Storebrand's consolidated financial statements.

Note 2 | Important accounting estimates and judgements

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 2021 annual report in note 2, insurance risk in note 7, valuation of financial instruments at fair value is described in note 13 and in the interim financial statements note 10 Solvency II.

Note 3 | Acquisition

Danica Pensjonsforsikring

Storebrand Livsforsikring AS has purchased Storebrand Danica Pensjonsforsikring AS. Danica is the 6th largest provider of Defined Contribution pensions in Norway with 5% market share. In addition to managing NOK 22 billion in defined contribution pension funds for 14,000 companies and 98,000 active members, Danica manages NOK 6 billion in private savings and a small portfolio of guaranteed products of NOK 1 billion. Total asset under management amount to approximately NOK 30 billion. Danica also offers commercial and private risk products, with a total of NOK 30 million in annual premiums. The transaction was completed on 1 July 2022.

The transaction was first known 20. December 2021, and approved by the Norwegian Financial Supervisory Authority and the Norwegian Competition Authority in June 2022. In connection with the purchase, the company has changed name to Storebrand Danica Pensjonsforsikring AS. A mother-daughter merger took place from 1th of January 2023.

NOK million	Book values - Company	Excess value upon acquisition	Book values
- Distribution		260	260
- Customer relationships		809	809
- IT systems	21	-21	
Intangible assets	21	1,048	1,069
Financial assets	28,479		28,479
Other assets	309		309
Bank deposits	362		362
Total assets	29,170	1,048	30,218
Liabilities			
Insurance liabilities	27,724	68	27,792
Current liabilities	282	18	300
Deferred tax	24	240	264
Net identifiable assets and liabilities	1,140	722	1,862
Goodwill			186
Fair value at acquisition date			2,048
Cash Payment			2,048

S:t Erik Livförsäkring AB

SPP Pension & Försäkring has on 8th of July 2022 purchased S:t Erik Livförsäkring AB. The purchase price was SEK 260 million. The excess value is allocated to customer relationships. The company handles the City of Stockholm's commitment to the employees within the Stockholm Stadshus AB group and manages approx. SEK 2.3 billion distributed among 5 000 insured. A mother-daughter merger was completed 1th of November 2022.

NOK million	Book values - Company	Excess value upon acquisition	Book values
- Customer relationships ¹⁾			30
Intangible assets			30
Financial assets	2,289		2,289
Other assets	32		32
Bank deposits	382		382
Total assets	2,703		30
Liabilities			
Insurance liabilities	2,443		2,443
Current liabilities			
Deferred tax	30		30
Net identifiable assets and liabilities	230		30
Goodwill			
Fair value at acquisition date			260
Cash Payment			

¹⁾ The acquisition concerns profit subject to yield tax. Deferred tax on added value has therefore not been calculated

NOK million	Storebrand Danica Pensjonsforsikring AS		S:t Erik Livsforsikring AB	
	After acquisition	Before acquisition	After acquisition ³⁾	Before acquisition
Income	2,905	-782	-77	-160
Profit	87	29	2	-26

¹⁾ According to the groups statement, Income contains premiums, net financial result and other income

²⁾ According to the groups statement, Profit contains premiums, claims, changes in insurance obligations, financial result and other income and expenses

³⁾ To 01.11.2022 when S:t Erik was merged with SPP Pension and Insurance

Note 4 Profit by segments

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

Savings

The savings segment includes products for retirement savings with no interest rate guarantees. The segment consists of defined contribution pensions in Norway and Sweden. In addition, certain other subsidiaries in Storebrand Livsforsikring and SPP are included in Savings.

Insurance

The insurance segment provides personal risk products in the Norwegian retail market in addition to employer's liability insurance and pension-related insurance in the Norwegian and Swedish corporate markets.

Guaranteed pension

The guaranteed Pension segment includes long-term pension savings products which provides customers a guaranteed rate of return. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Other

The result for the company portfolios of Storebrand Livsforsikring and SPP are reported in the Other segment.

Reconciliation with the profit and loss account

Profit in the segments are reconciled with the corporate profit and loss account before tax. The corporate profit and loss account includes gross income and gross expenses linked to both the insurance customers and owners. The various segments are to a large extent followed up on net profit margins, including risk and administration results. The profit lines that are used in segment reporting will therefore not be identical with the profit lines in the corporate profit and loss account.

A description of the most important differences is included in the 2021 annual report in note 4 Segment reporting.

Profit by segments

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Savings	161	197	705	1,001
Insurance	87	55	430	261
Guaranteed pension	270	485	903	1,432
Other	8	-6	-315	397
Profit before amortisation	525	731	1,723	3,091
Amortisation intangible assets	-110	-90	-394	-366
Profit before tax	415	641	1,329	2,725

Segment information Q4

NOK million	Savings		Insurance		Guaranteed pension	
	2022	2021	2022	2021	2022	2021
Fee and administration income	527	519			413	418
Insurance result			243	158		
- Insurance premiums for own account			923	759		
- Claims for own account			-680	-601		
Operational cost	-376	-329	-145	-115	-233	-248
Operating profit	151	190	98	43	180	169
Financial items and risk result life & pension	9	6	-11	12	53	63
Net profit sharing					38	253
Profit before amortisation	161	197	87	55	270	485
Amortisation of intangible assets						
Profit before tax	161	197	87	55	270	485

NOK million	Other		Storebrand Livsforsikring group	
	2022	2021	2022	2021
Fee and administration income			940	936
Insurance result			243	158
- Insurance premiums for own account			923	759
- Claims for own account			-680	-601
Operational cost	-19	-32	-772	-724
Operating profit	-19	-32	411	371
Financial items and risk result life & pension	27	26	115	361
Profit before amortisation	8	-6	525	731
Amortisation of intangible assets			-110	-90
Profit before tax	8	-6	415	641
Tax			81	-157
Profit after tax			496	484

Segment information as at 31.12

NOK million	Savings		Insurance		Guaranteed pension	
	2022	2021	2022	2021	2022	2021
Fee and administration income	2,013	2,161			1,597	1,631
Insurance result			939	599		
- Insurance premiums for own account			3,435	2,988		
- Claims for own account			-2,496	-2,389		
Operational cost	-1,306	-1,177	-507	-404	-850	-890
Operating profit	706	984	432	195	747	741
Financial items and risk result life & pension	-2	17	-3	65	262	187
Net profit sharing					-106	504
Profit before amortisation	705	1,001	430	261	903	1,432
Amortisation of intangible assets						
Profit before tax	705	1,001	430	261	903	1,432

NOK million	Other		Storebrand Livsforsikring group	
	2022	2021	2022	2021
Fee and administration income			3,609	3,792
Insurance result			939	599
- Insurance premiums for own account			3,435	2,988
- Claims for own account			-2,496	-2,389
Operational cost	-71	-53	-2,733	-2,523
Operating profit	-71	-53	1,815	1,868
Financial items and risk result life & pension	-244	450	-92	1,223
Profit before amortisation	-315	397	1,723	3,091
Amortisation of intangible assets			-394	-366
Profit before tax	-315	397	1,329	2,725
Tax			438	-563
Profit after tax			1,767	2,162

Note 5 | Financial market risk and insurance risk

Risks are described in the annual report for 2021 in note 7 (Insurance risk), note 8 (Financial market risk), note 9 (Liquidity risk), note 10 (Credit risk) and note 11 (Concentrations of risk).

Financial market risk

Market risk means changes in the value of assets due to unexpected volatility or price changes in the financial markets. It also refers to the risk that the value of the insurance liability develops differently than the assets due to interest rate changes. The most significant market risks for Storebrand are interest rate risk, equity market risk, property price risk, credit risk and currency exchange rate risk.

For the life insurance companies, the financial assets are invested in a variety of sub-portfolios. Market risk affects Storebrand's income and profit differently in the different portfolios. There are three main types of sub-portfolios: company portfolios, customer portfolios without a guarantee (unit linked) and customer portfolios with a guarantee.

The market risk in the company portfolios has a direct impact on Storebrand's profit.

The market risk in customer portfolios without a guarantee (unit linked) is borne by the customers, meaning Storebrand is not directly affected by changes in value. Nevertheless, changes in value do affect Storebrand's profit indirectly. Income is based mainly on the assets under management of the portfolios, while the costs tend to be fixed. Lower returns from the financial market than expected will therefore have a negative effect on Storebrand's income and profit.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of risk sharing with customers depends on several factors, the most important being the size and flexibility of the customer buffers, and the level and duration of the interest rate guarantee. If the investment return is not sufficiently high to meet the guaranteed interest rate, the shortfall will be met by using customer buffers in the form of risk capital built up from previous years' surpluses. Risk capital primarily consists of unrealised gains, additional statutory reserves, and conditional bonuses. Storebrand is responsible for meeting any shortfall that cannot be covered by the customer buffers.

For guaranteed customer portfolios, the risk is affected by changes in the interest rate level. Rising interest rates are negative in the short term because resulting price depreciation for bonds and interest rates swaps reduce investment return and buffers. But long term, rising interest rates are positive due to higher probability of achieving a return above the guarantee.

The fourth quarter and the full year has been volatile for financial markets. The fourth quarter gave positive returns for most risk assets, but for the full 2022 returns have been mostly negative.

Going into 2022, inflation was already increasing due to supply-shortages and increased demand post Covid. The trend has been reinforced during the year, as the Ukraine war has led to a surge in energy and raw-material prices. This has led central banks to increase rates earlier and at a much faster pace than expected at the start of the year. Bank of Norway increased the policy rate by 2.25 pp to 2.75 percent during the year, of which 0.5 pp during the fourth quarter, and signal further increases to around 3 percent in 2023. The Swedish Riksbank increased the policy rate by 2.5 pp from zero during the year, of which 0.75 pp during the third quarter. The signal is for the rate to increase to slightly below 3 percent by early 2023.

The effects from Covid-19, the increase in inflation and the effects from the war in Ukraine going forward, implies that the risk may still be higher than normal market risk. Storebrand has risk management which through policies and principles handles and dampens the effect of volatile financial markets.

Global equities rose 7 percent in the fourth quarter but fell 16 percent in 2022. Norwegian equities rose 8 percent in the fourth quarter but fell 1 percent in 2022. The credit spreads for corporate bonds fell in the fourth quarter but rose in 2022.

Long-term interest rates were mixed in the fourth quarter but rose strongly during 2022. The Norwegian 10-year swap-rate fell 0.2 pp in the fourth quarter to 3.3 percent. For 2022, the increase was 1.4 pp. The Swedish 10-year swap-rate was little changed in the fourth quarter but rose 2.1 pp to 3.1 percent in 2022. Short-term interest rates have increased even more, as the central banks continued to raise interest rates and signal further increases going forward. Most of the interest rate investments in the Norwegian customer portfolios are held at amortized cost. This dampens the effect from interest rate changes on booked returns. The amortized cost portfolio valuation in the accounts is now higher than fair value. For other bond investments and exposure towards interest rate swaps, the increase in interest rates have affected investment returns negatively. Higher interest rates are positive for reinvestment opportunities and for the solvency position.

The Norwegian krone strengthened in the fourth quarter, particularly against the US dollar. For 2022, the Norwegian krone strengthened 4 percent against the Swedish krone but weakened 5 percent against the Euro and 11 percent against the US dollar. A high degree of currency hedging in the portfolio means that the exchange rate fluctuations have a modest effect on results and Storebrand's market risk.

Financial instruments valued at fair value level three are priced based on models. Examples of such financial instruments are investment property, private equity, and mortgages. The valuation models gather and employ information from a wide range of well-informed sources. There is greater uncertainty regarding the input factors and the valuation from these models than normal. Any continued spread of Covid-19, governmental measurements to contain the spread, the war in Ukraine, sanctions against Russia and rapid increase in inflation, creates extra uncertainty for the economy and may have impact on the valuation of financial instruments. There is a large range of possible outcomes for these input data and thus for the modelled prices. Hence, the values reflect management's best estimate, but contain greater uncertainty than in a normal quarter.

During the fourth quarter and full year 2022, the investment allocation towards equities has been reduced because of risk management. Interest rate duration has been reduced, as higher rates give lower hedging needs against the liabilities and for the solvency position.

The market-based return for guaranteed customer portfolios in Norway in general was positive in the fourth quarter but flat to negative in 2022, because of weak equity and credit markets and increased interest rates. The booked return in general was positive and sufficient to cover the guaranteed return after use of customer buffers. The effect on the financial result is limited, but customer buffers was reduced in 2022. The return for guaranteed customer portfolios in Sweden was negative. The effect on the financial result was limited, as reduced value of the liabilities from higher interest rates compensated for lower asset values. The financial result in SPP was also negatively affected by lower volatility adjustment (VA) of the interest curve used to discount the liabilities. VA fell to -3bp at the end of 2022 from 5bp at the end of the third quarter and 11 bp at the end of 2021.

The return for the unit linked portfolios was generally positive in the fourth quarter but was negative in 2022 due to weak equity markets.

Sensitivity analyses

The tables show the fall in value for Storebrand Life Insurance and SPP's investment portfolios because of immediate changes in value related to financial market risk. The calculation is model-based, and the result is dependent on the choice of stress level for each category of asset. The stresses have been applied to the company portfolio and guaranteed customer portfolios as of 31 December 2022. The effect of each stress changes the return in each investment profile.

Unit linked insurance without a guaranteed annual return is not included in the analysis. For these products, the customers bear the market risk, and the effect of a falling market will not directly affect the result or buffer capital.

The amount of stress is the same that is used for the company's risk management. Two stress tests have been defined. Stress test 1 is a fall in the value of shares, corporate bonds, and property in combination with lower interest rates. Stress test 2 is a somewhat smaller fall in the value of shares, corporate bonds, and property in combination with higher interest rates.

Level of stress

	Stresstest 1	Stresstest 2
Interest level (parallel shift)	-100bp	+100bp
Equity	-20%	-12%
Property	-12%	-7%
Credit spread (share of Solvency II)	50%	30%

Because it is the immediate market changes that are calculated, dynamic risk management will not affect the outcome. If it is assumed that the market changes occur over a period, then dynamic risk management would reduce the effect of the negative outcomes and reinforce the positive outcomes to some extent.

As a result of customer buffers, the effect of the stresses on the result will be lower than the values described in the tables. As of 31 December 2022, the customer buffers are of such a size that the effects on the result are significantly lower.

Stresstest 1

Sensitivity	Storebrand Livsforsikring		SPP Pension & Försäkring	
	NOK Million	Share of portfolio	SEK Million	Share of portfolio
Interest rate risk	1,452	0.6%	-171	-0.2%
Equity risk	-1,914	-0.9%	-2,353	-2.6%
Property risk	-2,884	-1.3%	-1,490	-1.7%
Credit risk	-864	-0.4%	-712	-0.8%
Total	-4,210	-1.9%	-4,725	-5.3%

Stresstest 2

Sensitivity	Storebrand Livsforsikring		SPP Pension & Försäkring	
	NOK Million	Share of portfolio	SEK Million	Share of portfolio
Interest rate risk	-1,452	-0.6%	171	0.2%
Equity risk	-1,149	-0.5%	-1,412	-1.6%
Property risk	-1,682	-0.8%	-869	-1.0%
Credit risk	-518	-0.2%	-427	-0.5%
Total	-4,801	-2.1%	-2,537	-2.8%

Storebrand Livsforsikring

Stress test 2, which includes an increase in interest rates, makes the greatest impact for Storebrand Livsforsikring. The overall market risk is NOK 4.8 billion (NOK 6.0 billion as of 30 September 2022), which is equivalent to 2.1 (2.7) percent of the investment portfolio.

If the stress causes the return to fall below the guarantee, it will have a negative impact on the result. Similarly, if the customer buffer is not adequate the result will also be negatively impacted. Other negative effects on the result are a lower return from the company portfolio and that there is no profit sharing from paid-up policies and individual contracts.

SPP Pension & Försäkring

For SPP it is stress test 1, which includes a fall in interest rates, that makes the greatest impact. The overall market risk is SEK 4.7 billion (SEK 4.4 billion as of 30 September 2022), which is equivalent to 5.3 (5.6) percent of the investment portfolio.

The buffer situation for the individual contracts determines if all or portions of the fall in value will affect the financial result. If the fall in value cannot be covered by the customer buffer, the result will be affected. In addition, reduced profit sharing or loss of the indexing fees may affect the financial result.

Insurance risk

Insurance risk is the risk of higher-than-expected payments and/or an unfavourable change in the value of an insurance liability due to actual developments deviating from what was expected when premiums or provisions were calculated. Most of the insurance risk for the group is related to life insurance. Changes in longevity is the greatest insurance risk for Storebrand because higher longevity means that the guaranteed benefits must be paid over a longer period. There are also risks related to disability and early death.

The development of the insurance reserves is dependent on future scenarios and are currently more uncertain than normal. Storebrand will continue to monitor the development of Covid-19 and effects for the economy. A prolonged situation with high unemployment could lead to higher disability levels and increased reserves. However, the current insurance reserves represent Storebrand's best estimate of the insurance liabilities.

At the start of the third quarter, Storebrand acquired Danica Pensjon, affecting the insurance risk. Other insurance risk was not materially changed during 2022.

Note 6 | Liquidity risk

Specification of subordinated loans

NOK million		Nominal value	Currency	Interest rate	Call date	Book value 31.12.22	Book value 31.12.21
Issuer							
Perpetual subordinated loans							
	1)						
		1,100	NOK	Variable	2024	1,101	1,100
	3)	900	SEK	Variable	2026	856	876
Dated subordinated loans							
	2,3)	899	SEK	Variable	2022		976
	3)	900	SEK	Variable	2025	851	877
	3)	1,000	SEK	Variable	2024	947	976
		500	NOK	Variable	2025	500	499
	4)	650	NOK	Variable	2027	651	
	3,4)	750	NOK	Variable	2027	773	
	4)	1,250	NOK	Fixed	2027	1,261	
	3,5)	38	EUR	Fixed	2023	421	2,685
	3,4)	300	EUR	Fixed	2031	2,397	2,876
Total subordinated loans and hybrid capital						7,360	7,989

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

²⁾ The loan was repurchased in november 2022

³⁾ The loans are subject to hedge accounting.

⁴⁾ Green bonds

⁵⁾ The loan was partly repurchased in 2021 and december 2022

Note 7 | 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 2021.

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.

Fair value of financial assets and liabilities at amortised cost

NOK million	Fair value 31.12.22	Fair value 31.12.21	Book value 31.12.22	Book value 31.12.21
Financial assets				
Loans to customers - corporate	4,392	5,055	4,539	5,044
Loans to customers - retail	16,800	18,021	17,088	18,008
Bonds held to maturity	7,474	9,103	7,402	8,441
Bonds classified as loans and receivables	107,924	117,077	117,758	114,383
Financial liabilities				
Subordinated loan capital	9,714	11,926	9,757	10,865

Valuation of financial instruments and real estate at fair value

Storebrand Livsforsikring Group

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	31.12.22	31.12.21
Assets					
Equities and fund units					
- Equities	30,690	16,599	356	47,645	40,611
- Fund units		204,466	18,105	222,571	237,445
Total equities and fund units 31.12.2022	30,690	221,065	18,461	270,217	
Total equities and fund units 31.12.2021	40,071	222,998	14,987		278,056
Total loans to customers					
- Loans to customers - corporate			6,757	6,757	7,443
Bonds and other fixed income securities					
- Government bonds	16,203	8,063		24,266	30,911
- Corporate bonds		43,058	8	43,066	55,354
- Collateralised securities		2,887		2,887	3,528
- Bond funds		62,652	13,810	76,462	68,741
Total bonds and other fixed income securities 31.12.2022	16,203	116,703	13,818	146,724	
Total bonds and other fixed income securities 31.12.2021	16,722	129,141	12,670		158,533
Derivatives:					
- Interest derivatives	7,761	-8,504		-744	2,286
- Currency derivatives		2,393		2,393	-523
Total derivatives 31.12.2022		-6,111		1,649	
- derivatives with a positive market value	7,761	6,529		14,289	4,855
- derivatives with a negative market value		-12,640		-12,640	-3,092
Total derivatives 31.12.2021		1,763			1,763
Properties:					
- investment properties			33,481	33,481	33,376
- Owner-occupied properties			1,689	1,689	1,659
Total properties 31.12.2022			35,171	35,171	
Total properties 31.12.2021			35,035		35,035

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

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds	Investment properties	Owner-occupied properties
Book value 01.01	309	14,678	7,443		8	12,663	33,376
Net profit/loss	-248	1,318	-182			233	203
Supply/disposal	250	762	267			1,501	1,448
Sales/overdue/settlement	44	1,432	-554			-258	-610
Currency translation differences		-85	-214			-329	-364
Other			-2				-573
Book value 31.12.2022	356	18,105	6,757	0	8	13,810	33,482

As of 31.12.22, Storebrand Life Insurance had NOK 8.211 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.

Storebrand Livsforsikring AS

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non- observable assumptions	Total 31.12.2022	Total 31.12.2021
Assets					
Equities and fund units					
- Equities	29,357	172	145	29,674	38,851
- Fund units		73,655	14,802	88,456	87,834
Total equities and fund units 31.12.2022	29,357	73,826	14,947	118,130	
Total equities and fund units 31.12.2021	38,320	76,055	12,310		126,685
Total loans to customers					
- Loans to customers - corporate			122	122	
Bonds and other fixed income securities					
- Government bonds	10,170	274		10,444	9,949
- Corporate bonds		20,377	8	20,385	26,296
- Collateralised securities		840		840	1,227
- Bond funds		38,003	2,127	40,130	43,613
Total bonds and other fixed income securities 31.12.2022	10,170	59,494	2,135	71,799	
Total bonds and other fixed income securities 31.12.2021	9,667	69,975	1,443		81,086
Derivatives:					
- Interest derivatives	636	-1,855		-1,219	1,517
- Currency derivatives		2,062		2,062	-476
Total derivatives 31.12.2022	636	206		843	
- derivatives with a positive market value	636	4,289		4,925	2,678
- derivatives with a negative market value		-4,083		-4,083	-1,638
Total derivatives 31.12.2021		1,040			1,040

Movement level 3

NOK million	Equities	Fund units	Loans to customers	Corporate bonds	Bond funds
Book value 01.01	309	12,001	133	8	1,435
Net profit/loss	-249	255	-8		-110
Supply/disposal	40	500			709
Sales/overdue/settlement	45	2,045			93
Book value 31.12.2022	145	14,802	122	8	2,127

Sensitivity assessments

Sensitivity assessments of investments on level 3 are described in note 13 in the 2021 annual report. There is no significant change in sensitivity in this quarter or year to date.

The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway and differences from currency hedging of the Swedish subsidiary SPP. The tax rate for companies' subject to the financial tax is 25 per cent. The Storebrand Group includes companies that are both subject to and not subject to the financial tax. Therefore, when capitalising deferred tax/deferred tax assets in the consolidated financial statements, the company tax rate that applies for the individual companies is used (22 or 25 per cent).

The tax rate for companies in Sweden is 20.6 per cent, but a majority of Storebrand's business related to occupational pension is subject to a standardized return tax on the assets managed on behalf of policyholders and not company tax. The expected tax rate from Storebrand's Swedish business is therefore lower than the company tax rate.

Storebrand has hedged part of the currency risk from the investment in the Swedish subsidiaries. Gains/losses on currency derivatives are taxable/deductible, while agio/disagio on the shares in the subsidiaries falls under the exemption method. Hence, large SEK/NOK movements will affect the group tax cost.

Uncertain tax positions

The tax rules for the insurance industry have undergone changes in recent years. In some cases, Storebrand and the Norwegian Tax Administration have had different interpretations of the tax rules and associated transitional rules. As a result of this, uncertain tax positions arise in connection with the recognised tax expenses. Whether or not the uncertain tax positions have to be recognised in the financial statements is assessed in accordance with IAS 12 and IFRIC 23. Uncertain tax positions will only be recognised in the financial statements if the company considers it to be probable that the Norwegian Tax Administration's interpretation will be accepted in a court of law. Any paid tax related to the uncertain tax positions not recognised in the financial statements and is classified as receivables. Significant uncertain tax positions are described below.

- A) In 2015, Storebrand Livsforsikring AS discontinued the Norwegian subsidiary, Storebrand Eiendom Holding AS, with a tax loss of approximately NOK 6.5 billion and a corresponding increase in the tax loss carryforward. In January 2018, Storebrand Livsforsikring AS received notice of an adjustment to the tax returns for 2015 which claimed that the calculated loss was excessive but provided no further quantification. Storebrand Livsforsikring AS disagrees with the arguments that were put forward and submitted its response to the Norwegian Tax Administration on 2 March 2018. The notice was unclear, but based on the notice, a provision was made in the 2017 annual financial statements for an uncertain tax position of approximately NOK 1.6 billion related to the former booked tax loss (appears as a reduction in the loss carryforward and, in isolation, gave an associated increased tax expense for 2017 of approximately NOK 0.4 billion). In May 2019, Storebrand Livsforsikring AS received a draft decision from the Norwegian Tax Administration claiming changes in the tax return from 2015. Storebrand disagrees with the notice from the Norwegian Tax Administration and submitted its response in October 2019. In March 2021 Storebrand received a decision from the Norwegian Tax Administration based on similar grounds as the ones outlined in the draft decision. Storebrand continues to disagree with the view of the Norwegian Tax Administration in this case and has in May 2021 challenged the decision to the Norwegian Tax Appeals Committee. Storebrand considers it to be probable that Storebrand's understanding of the tax legislation will be accepted by the Tax Appeals Committee or a court of law, and thus, no additional uncertain tax position has been recognised in the financial statements based on the received decision. If the Norwegian Tax Administration's position is accepted, Storebrand estimates that a tax expense for the company of approximately NOK 1.2 billion will arise. There will also be negative effects for returns on customer assets after tax. The effects are based on best estimates and following a review with external expertise.
- B) New tax rules for life insurance and pension companies were introduced for the 2018 financial year. These rules contained transitional rules for how the companies should revalue/write-down the tax values as at 31 December 2018. In December 2018, the Norwegian Directorate of Taxes published an interpretive statement that Storebrand does not consider to be in accordance with the wording of the relevant act. When presenting the national budget for 2020 in October 2019, the Ministry of Finance proposed a clarification of the wording of the transitional rules in line with the interpretive statement from the Norwegian Directorate of Taxes. The clarification was approved by the Norwegian Parliament in December 2019. Storebrand considers there to be uncertainty regarding the value such subsequent work on a legal rule has as a source of law, and which in this instance only applies for a previous financial year. In the tax return for 2018, Storebrand Livsforsikring AS applied the wording in the original transitional rule. However, in October 2019 Storebrand received a notice of adjustment of tax assessment in line with the interpretive statement from the Norwegian Directorate of Taxes

and the clarification from the Ministry of Finance. Storebrand Livsforsikring AS disagrees with the Norwegian Tax Administration's interpretation but considers it uncertain as to whether the company's interpretation will be accepted if the case is decided by a court of law. In April 2022 and January 2023, Storebrand received a decision from the Norwegian Tax Administration based on similar grounds as the ones outlined in the draft decision. Storebrand continues to disagree with the view of the Norwegian Tax Administration and has challenged the decision to the Norwegian Tax Appeals Committee. The uncertain tax position has therefore been recognised in the financial statements. Based on our revised best estimate, the difference between Storebrand's interpretation and the Norwegian Tax Administration's interpretation is approximately NOK 6.4 billion in an uncertain tax position. If Storebrand's interpretation is accepted, a deferred tax expense of approximately NOK 1.6 billion will be derecognised from the financial statements.

The outcome of the interpretation of tax rules for group contributions referred to above under (A) will have an impact when calculating the effect from the transitional rules for the new tax rules referred to under point (B). An equivalent interpretation to that described under (A) has been used as a basis in the financial statements when calculating tax input values on property shares owned by customer assets for 2016 and 2017. There is thus an uncertain tax position relating to the effect from the transitional rules described in (B). The decisions that Storebrand received in April 2022 and in January 2023 (described under point B) have reduced the uncertain tax position and have resulted in tax revenues of NOK 0.6 billion in the first quarter and NOK 0.2 billion in the fourth quarter. The effect as mentioned in point B depends on the interpretation and outcome of point A. If Storebrand's view prevails under item A, Storebrand will account for additional tax revenues of approximately NOK 0.044 billion if the company's view also prevails under point B. If the Norwegian Tax Administration prevails with its argument under point (A), Storebrand will recognise a tax expense of approximately NOK 0.5 billion

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 with the Norwegian Tax Appeals Committee is unclear, but Storebrand will, if necessary, seek clarification from the court of law for the aforementioned uncertain tax positions.

Note 9 | Contingent liabilities

NOK million	Storebrand Livsforsikring group		Storebrand Livsforsikring AS	
	31.12.22	31.12.21	31.12.22	31.12.21
Uncalled residual liabilities limited partnership	4,087	4,870	3,666	4,469
Uncalled residual liabilities in alternative investment funds	12,238	10,093	9,791	7,843
Total contingent liabilities	16,326	14,963	13,457	12,312

Guarantees essentially encompass payment and contract guarantees.

Unused credit facilities encompass granted and any unused credit accounts and credit cards, as well as, any unused flexible mortgage facilities.

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 44 in the 2021 annual report.

Note 10 | Solvency II

Storebrand Livsforsikring is an insurance company with capital requirements in accordance with Solvency II.

The calculations below are for Storebrand Livsforsikring AS when Storebrand Livsforsikring Group no longer entitled to report solvency. The requirement on consolidated level only applies to Storebrand Group.

The solvency capital requirement and minimum capital requirement are calculated in accordance with Section 46 (1) – (3) of the Solvency II Regulations using the standard method.

Solvency capital

NOK mill	31.12.22				31.12.21	
	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	15,543	15,543				19,884
Counting subordinated loans ¹⁾	9,661		1,894	7,766		10,860
Risk equalisation reserve	809			809		547
Expected dividend/group distributions	-1,885	-1,885				
Total solvency capital	37,685	26,909	1,894	8,576	75	42,121
Total solvency capital available to cover the minimum capital requirement	30,121	26,909	1,894	1,317		34,161

¹⁾ Excluding subordinated loan of NOK 883 million with call in November 2022.

Solvency capital requirement and margin

NOK mill	31.12.22	31.12.21
Market	18,219	20,424
Counterparty	997	620
Life	5,882	7,266
Health	672	635
Operational	1,003	1,067
Diversification	-4,745	-5,228
Loss-absorbing tax effect	-4,725	-5,125
Total solvency requirement	17,301	19,659
Solvency margin	216%	214%
Minimum capital requirement	6,585	7,218
Minimum margin	457%	473%

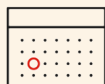
Note
11

Information about related parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 24 and 46 in the 2021 annual report.

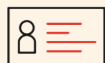
Storebrand Livsforsikring has not carried out any material transactions other than normal business transactions with related parties during 2022, other than Storebrand Livsforsikring AS having acquired mortgages from the sister company Storebrand Bank ASA. The mortgages were transferred on commercial terms. Storebrand Livsforsikring transfers loans back to Storebrand Bank when mortgages are renegotiated or terminated. The total portfolio of loans bought as of 30th September 2022 is NOK 17,2 billion, net changes of NOK 3,2 billion year to date. Storebrand Livsforsikring AS pays management fees to Storebrand Bank ASA for management of the portfolios, the expense in the 3rd quarter is NOK 17,1 million, and 63,8 million year to date.

Financial calendar



10 May 2023 Results Q1 2023
14 July 2023 Results Q2 2023
25 October 2023 Results Q3 2023

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