

Storebrand Q3 2026

21 October 2026

Odd Arild Grefstad – CEO

Kjetil R. Krøkje – CFO



Strategic momentum backed by solid operational performance in Q3 2026

**Record
operating result**

NOK **1.2** bn in result¹

7%

growth in operating result
compared to Q3 2025



Completed acquisition

of Knif Trygghet Forsikring
on 16 October 2026



**Clear progress
in our group-
wide efforts to
leverage AI**



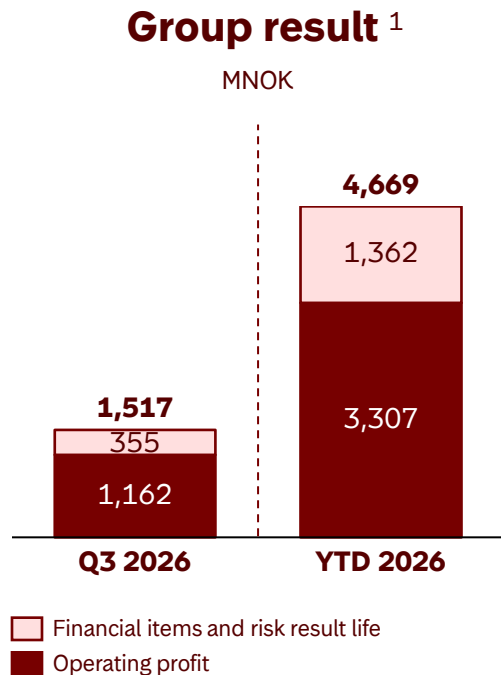
1. Operating result (cash equivalent earnings from operations). www.storebrand.no/ir provides an overview of APMs used in financial reporting.

2. Number of investors on the Kron platform as of 30 September 2026.

3. Estimated reduction in disability claims year to date, based on conservative assumptions and measured against a control group. The effect is shared equally between customers and Storebrand.

Highlights Q3 2026

Best operating result on record, financial results impacted by rising interest rates



5% AuM growth²; 9% adjusted for currency



13% growth in unit linked reserves²



10% growth in insurance premiums²



15% return on equity³, trailing twelve months



200% solvency ratio

1. Cash equivalent earnings before amortisation and tax. www.storebrand.no/ir provides an overview of APMs used in financial reporting.

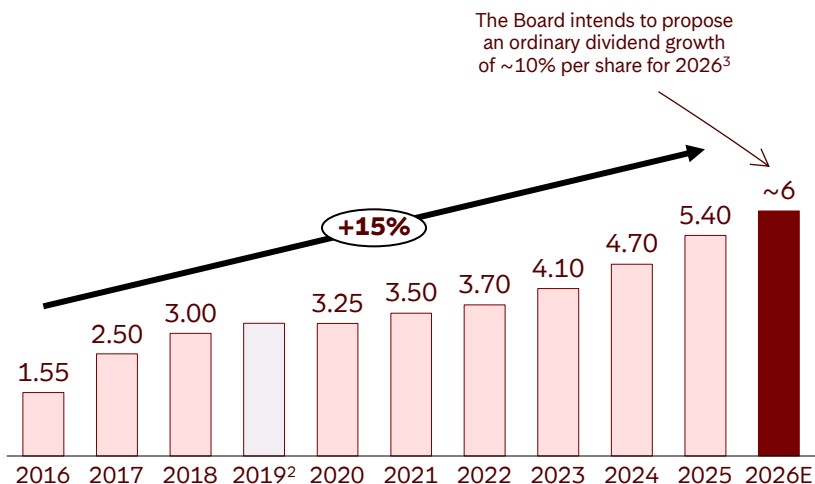
2. Growth figures from corresponding period in Q3 2025 to Q3 2026 year-on-year.

3. Cash Return on Equity, as defined in the overview of APMs used in financial reporting available on www.storebrand.no/ir.

The Board expects increasing capital distribution

Dividends per share ¹

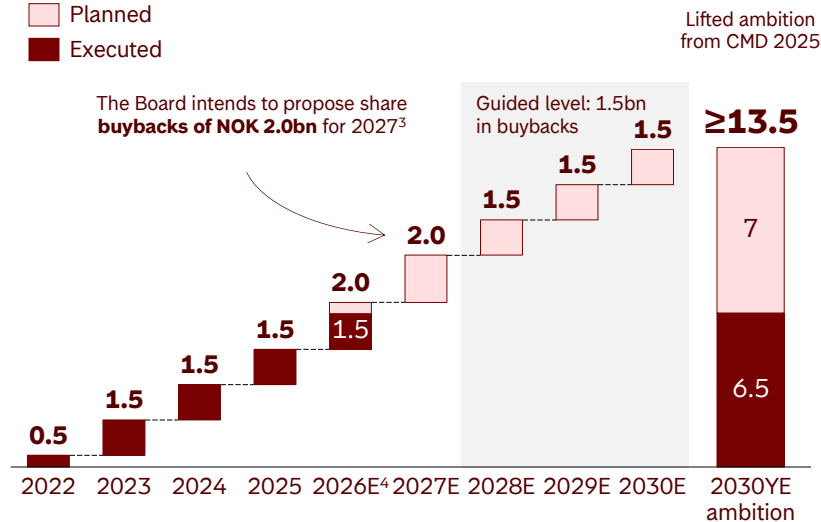
NOK per share



Share buybacks

NOK billion

Planned
Executed



1. Dividends refer to the financial year shown.

2. Proposed dividend for 2019 cancelled due to Covid-19.

3. Based on year-to-date performance, and subject to prevailing market conditions and necessary approvals.

4. Approx. NOK 486m of the 2026 share buyback programme remained as of 30 September 2026.

Leading the way in sustainable value creation

Future Storebrand

Growth focus in capital-light business areas in front-book

**Leading Provider of
Occupational Pensions**

NO & SE

**Nordic Powerhouse in
Asset Management**

**Growing Challenger in the
Retail Market**

NO

Strategic enablers

Unlocking growth

People First

Leadership in Sustainability

Digital Frontrunner

Group synergies

Strengthening competitiveness

Revenue Synergies

Cost Synergies

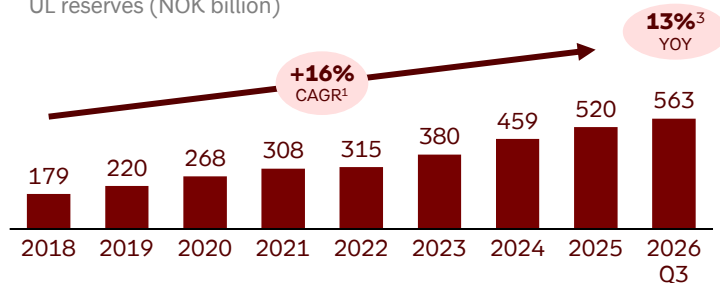
Capital Synergies



Strong growth continues across the Group

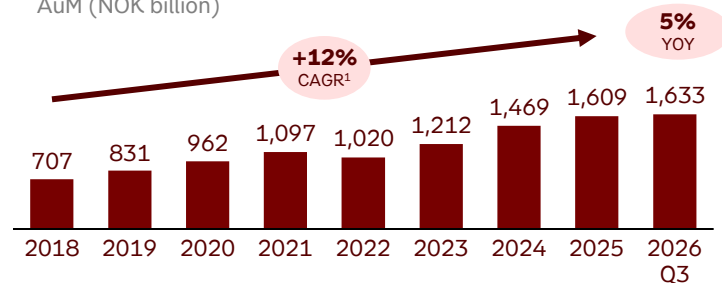
Unit Linked (defined contribution) pensions

UL reserves (NOK billion)



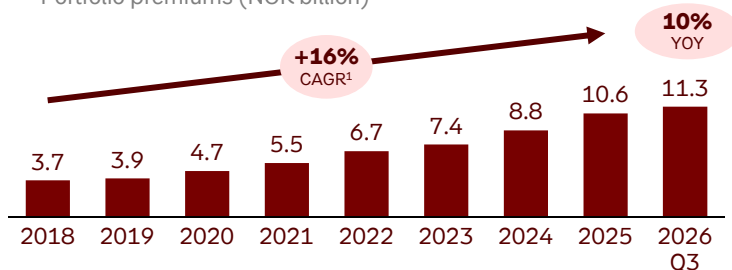
Asset management

AuM (NOK billion)



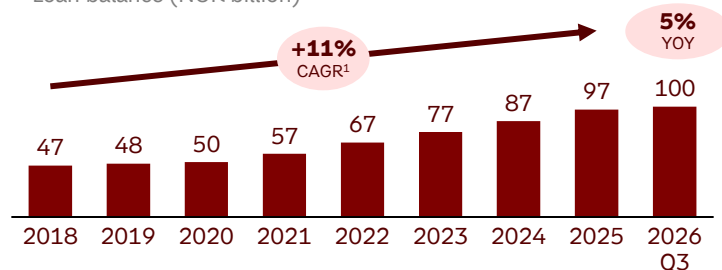
Insurance²

Portfolio premiums (NOK billion)



Retail bank

Loan balance (NOK billion)



1. Growth figures expressed as CAGR from FY 2018 to FY 2025.

2. Excludes all written premiums in Storebrand Helseforsikring AS (divested business).

3. In Q2 2026, a portfolio amounting to NOK 11.9bn was transferred from Storebrand Bank to Storebrand Livsforsikring, and is thus included in the reported UL reserves.



Leading Provider of Occupational Pensions in Norway & Sweden

Quarterly Highlights



Quarterly result of **NOK 305m** for Unit linked Norway and Sweden, up 15% compared to Q3 2025¹



Several large Norwegian corporate pension mandates won in the quarter, with combined assets of **NOK 4.4bn**²



SPP **ranked #1** for sustainability and ease of collaboration in an independent survey of Swedish insurance brokers, confirming its strong position in the broker channel³

1. Cash equivalent earnings before amortisation.

2. Mandates awarded in Q3 2026; asset transfer expected over the coming quarters.

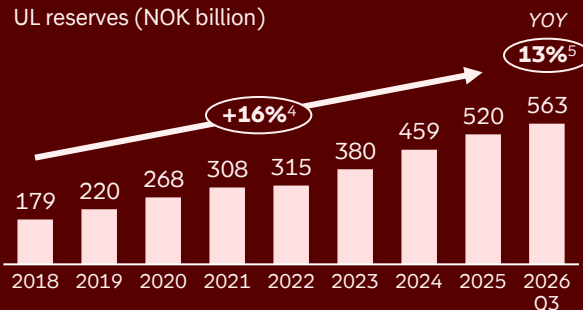
3. An independent survey of Swedish insurance brokers conducted by market research company Origo Group (Förmedlarnas val 2026).

4. Growth figures expressed as CAGR from FY 2018 to FY 2025.

5. In Q2 2026, a portfolio amounting to NOK 11.9bn was transferred from Storebrand Bank to Storebrand Livsforsikring and is thus included in the reported UL reserves.

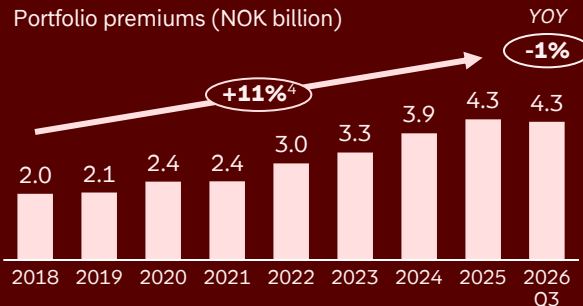
Unit Linked (defined contribution) pensions

UL reserves (NOK billion)



Corporate Insurance

Portfolio premiums (NOK billion)



Nordic Powerhouse in Asset Management

Quarterly Highlights



Assets under management of NOK 1.6 trillion, up **9% year-on-year** adjusted for currency effects. Cash equivalent earnings from operations up 11% on **continued cost efficiency**



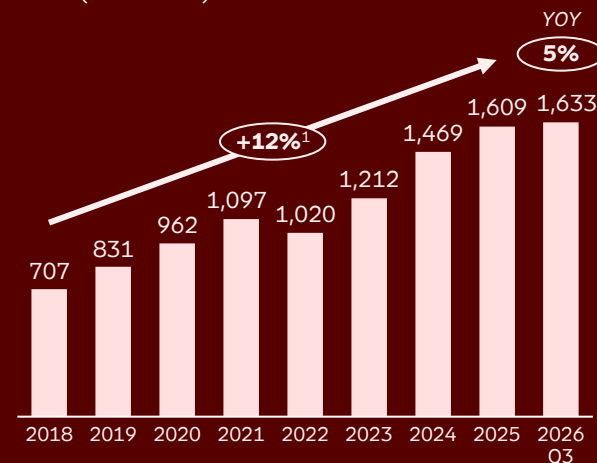
Three **real estate transactions** closed in the quarter



Storebrand AM named **Sustainable Investment Fund Management Group of the Year**² and AIP named **ESG Equity Asset Manager of the Year**³

Asset management

AuM (NOK billion)



Growing Challenger in Norwegian Retail Market

Quarterly Highlights



Kron has reached **~150,000** customers on the platform, up 23% year-on-year



Retail insurance portfolio premiums surpassed **NOK 7bn**, with market share rising to 8.3%¹



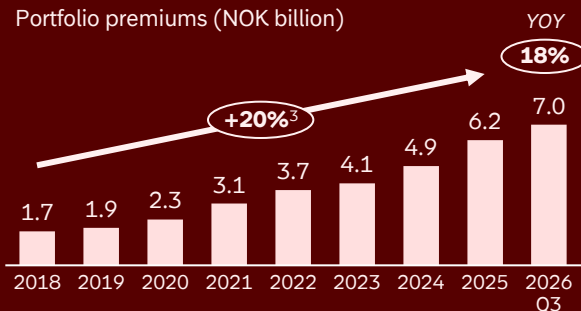
Quarterly result of **NOK 370m** for Retail Insurance in the quarter, up 36% compared to Q3 2025²

9

1. According to the latest market data from Finance Norway.
2. Cash equivalent earnings before amortisation.
3. Growth figures expressed as CAGR from FY 2018 to FY 2025.

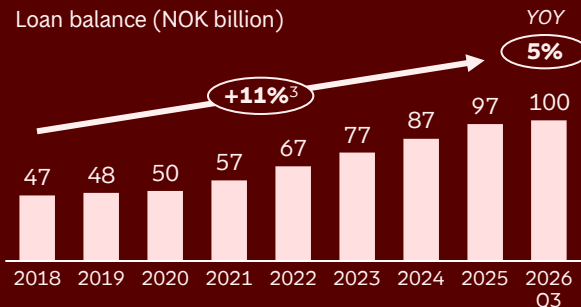
Retail Insurance

Portfolio premiums (NOK billion)



Retail bank

Loan balance (NOK billion)





Knif transaction completed on 16 October 2026

Completed Acquisition

- Storebrand ASA has received the required regulatory approvals, and the transaction was completed on 16 October 2026
- Serves the Christian and non-profit market both in the commercial and private segments, across motor, personal, travel, property and liability insurance lines
- Consideration of NOK 560m, primarily new Storebrand shares; sellers remain as shareholders
- Merger with Storebrand Forsikring expected in 2027

Key figures H1 2026

NOK 70m

Profit before tax

NOK 418m

Gross premiums
earned

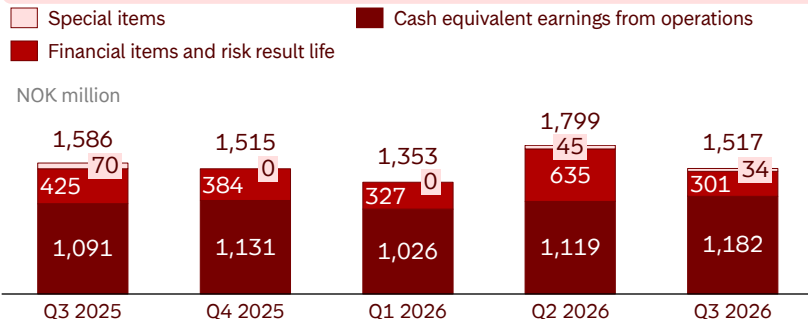
77%

Combined ratio

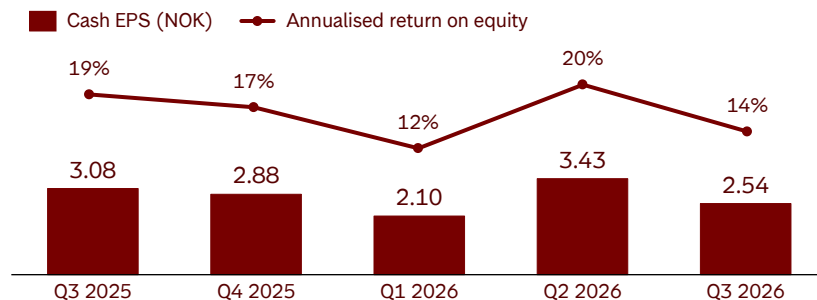
Key figures

Record operating result in the quarter, financial result impacted by higher interest rates

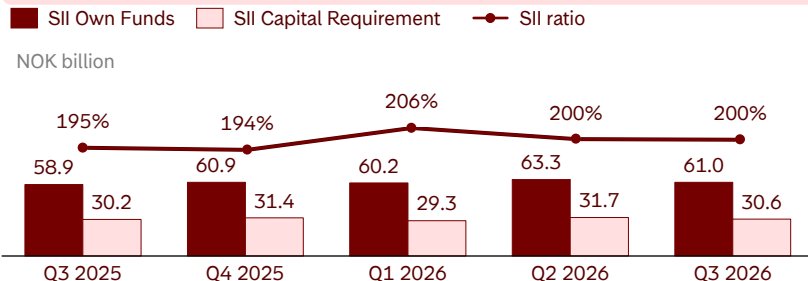
Result development¹



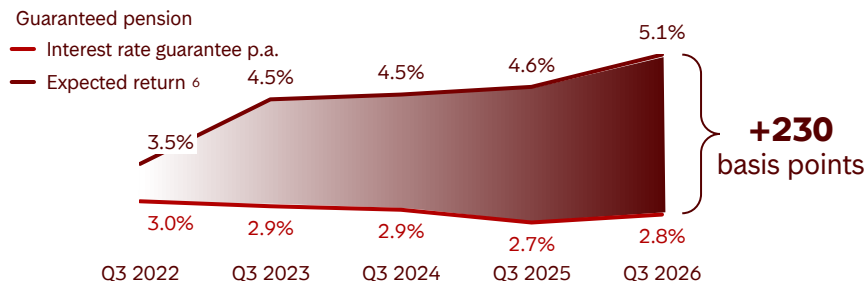
Return on equity² and earnings per share³



SII Own funds⁴ and SCR



Expected return above guaranteed interest rate, Norway⁵



1. Result before amortisation and tax.

2. Cash equivalent return on equity (ROE) annualised.

3. Earnings per share after tax adjusted for amortisation of intangible assets.

4. Own Funds including transitional capital.

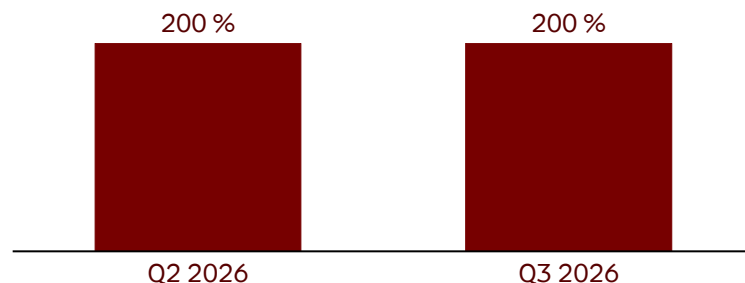
5. Average of Defined benefit, Paid up and Individual in Norway.

6. Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months.

Solvency position and sensitivities Q3 2026

Storebrand Group

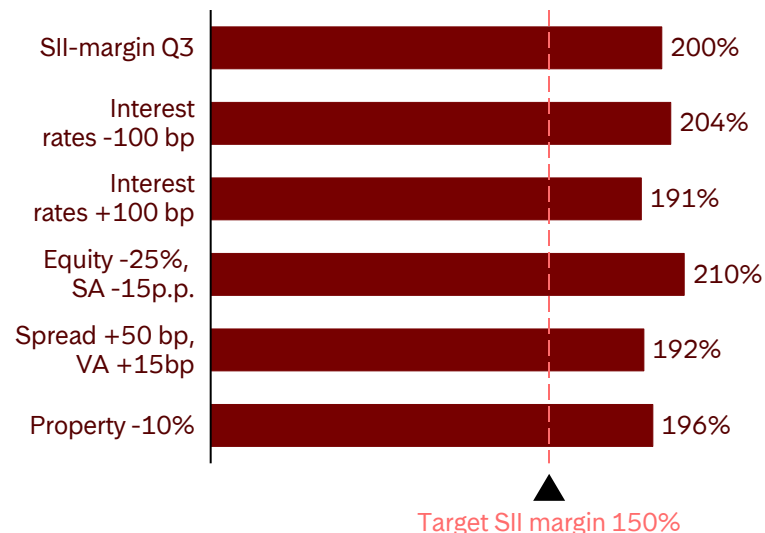
Solvency position ¹



Key takeaways Q3 2026

- Result generation and a stronger NOK relative to SEK were fully offset by the second share buyback tranche
- From Q1 2027, Solvency II amendments and regulatory changes for guaranteed products are expected to strengthen the solvency margin by more than 10 p.p.

Estimated sensitivities



Storebrand Group | Profit

Operational result increased 7% year-on-year despite currency headwinds and lower performance-based income

Profit ¹	Q3		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
Fee and administration income	2 139	2 124	6 267	6 191	8 573
Insurance result	895	697	2 449	1 802	2 444
Operational cost	-1 872	-1 730	-5 409	-5 148	-7 042
Cash equivalent earnings from operations	1 162	1 091	3 307	2 844	3 975
Financial items and risk result life	355	495	1 362	1 335	1 720
Cash equivalent earnings before amortisation	1 517	1 586	4 669	4 180	5 695
Amortisation and write-downs of intangible assets	-63	-128	-191	-283	-357
Cash equivalent earnings before tax	1 454	1 458	4 478	3 897	5 339
Tax	-458	-269	-1 277	-576	-869
Cash equivalent earnings after tax	996	1 189	3 201	3 320	4 469

Storebrand Group | Profit

Profit by line of business

Profit ¹	Q3		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
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Profit per line of business	Q3		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
Savings - non-guaranteed	800	815	2 245	2 109	2 925
Insurance	485	364	1 247	796	1 062
Guaranteed pension	191	316	912	933	1 229
Other profit	41	91	265	343	479
Cash equivalent earnings before amortisation	1 517	1 586	4 669	4 180	5 695

Savings (non-guaranteed)

Unit Linked Norway and Sweden delivered strong profit growth, Retail Banking declined on a lower net interest margin

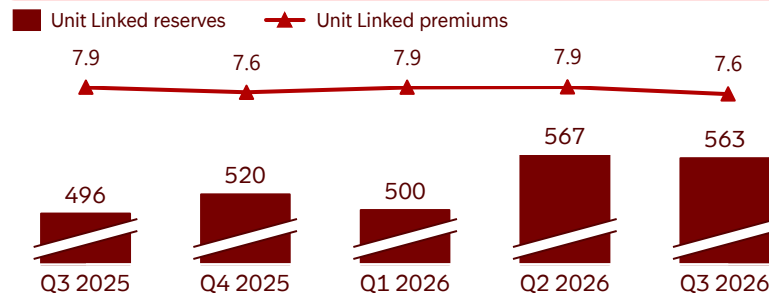
Profit	Q3		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
Fee and administration income	1 864	1 825	5 403	5 298	7 370
Operational cost	-1 121	-1 103	-3 266	-3 278	-4 497
Cash equivalent earnings from operations	744	721	2 137	2 019	2 874
Financial result	56	94	108	89	51
Cash equivalent earnings before amortisation	800	815	2 245	2 109	2 925

Profit per product line	Q3		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
Unit linked Norway	208	177	603	518	685
Unit linked Sweden	97	88	288	222	311
Asset management	343	342	900	781	1 223
Retail banking ¹	151	208	454	587	705
Cash equivalent earnings before amortisation	800	815	2 245	2 109	2 925

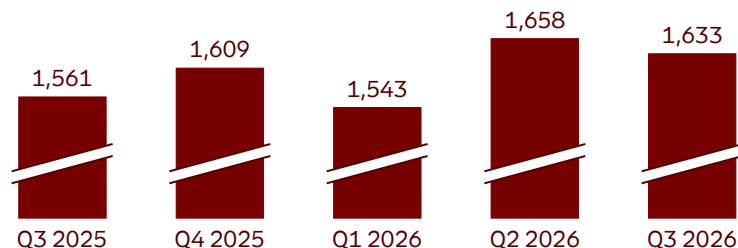
Savings (non-guaranteed)

Key figures

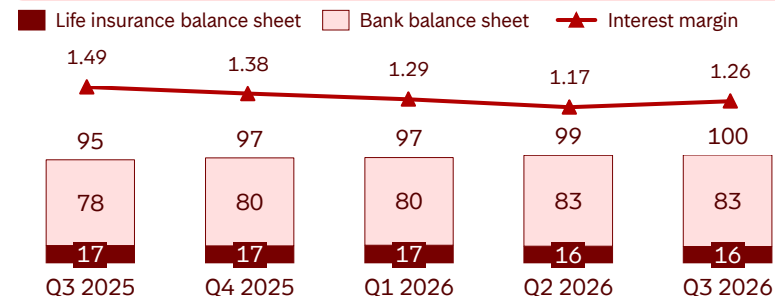
Reserves and premiums Unit Linked²



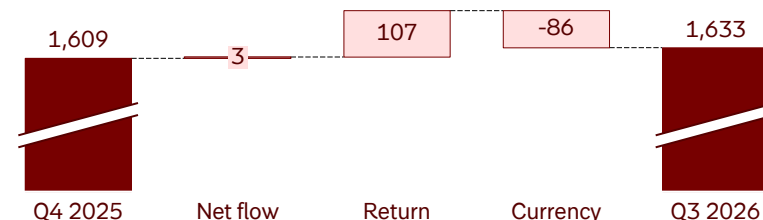
Assets under management



Retail bank balance and net interest margin (%)



Movement in assets under management ¹



Insurance

Insurance profit up 33% on continued premium growth and improved combined ratio

Profit	Q3		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
Insurance premiums f.o.a.	2 896	2 475	8 379	7 140	9 705
Claims f.o.a.	-2 001	-1 778	-5 930	-5 338	-7 260
Operational cost	-509	-416	-1 515	-1 245	-1 713
Cash equivalent earnings from operations	386	281	934	557	731
Financial result	99	83	313	239	331
Cash equivalent earnings before amortisation	485	364	1 247	796	1 062

Profit per business line	Q3		Year to date		Full year
NOK million	2026	2025	2026	2025	2025
Retail insurance ¹	370	272	977	530	780
Corporate insurance ²	115	92	270	266	283
Cash equivalent earnings before amortisation	485	364	1 247	796	1 062

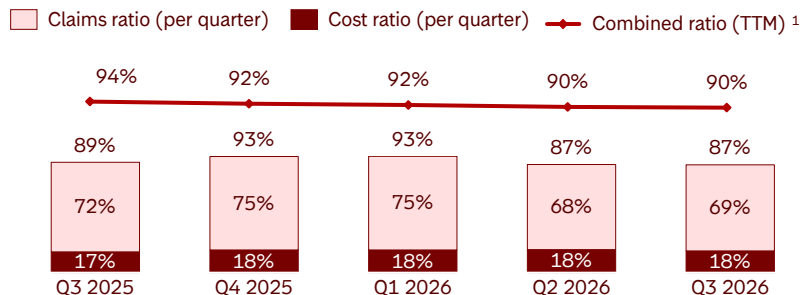
1. Retail property and casualty (P&C) insurance, and individual life and disability insurance.

2. Pension related disability risk Norway and Sweden, Group life and workers compensation Norway, and P&C to the SMB market in Norway.

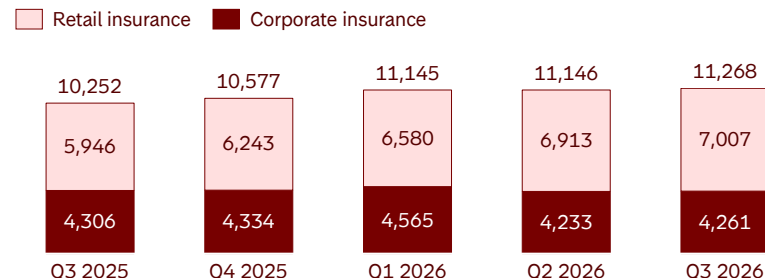
Insurance

Key figures

Combined ratio



Portfolio premiums



Key takeaways combined ratio and results

- Strong growth and result development within Retail. Satisfactory results in Corporate, where Group life delivered modest positive results in the quarter
- Successful sales in retail insurance led to cost increases of NOK 16m in the quarter compared to Q3 2025

Key takeaways premiums and growth

- 17% overall growth in premiums f.o.a. compared to the corresponding period last year
- 8.3% market share in Norwegian retail P&C compared to 7.6% in the same quarter last year ²

Guaranteed pension

Lower result as higher interest rates and credit spreads reduced profit sharing

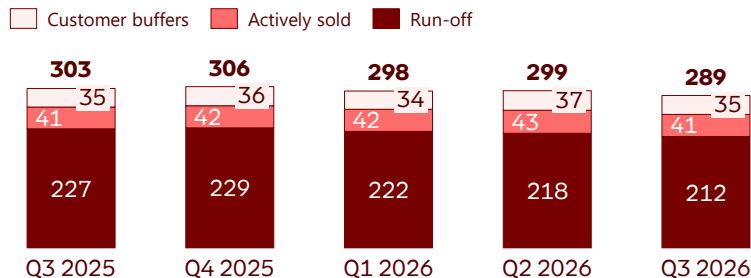
Profit NOK million	Q3		Year to date		Full year
	2026	2025	2026	2025	2025
Fee and administration income	364	387	1 124	1 150	1 552
Operational cost	-247	-234	-701	-696	-939
Cash equivalent earnings from operations	117	153	424	454	613
Risk result life & pensions	-7	-21	82	36	17
Net profit sharing	82	184	406	442	599
Cash equivalent earnings before amortisation	191	316	912	933	1 229

Profit per product line NOK million	Q3		Year to date		Full year
	2026	2025	2026	2025	2025
Defined benefit (private & public sector), Norway	32	34	157	91	167
Paid-up policies, Norway ¹	97	151	414	434	563
Guaranteed products, Sweden	62	130	342	408	500
Cash equivalent earnings before amortisation	191	316	912	933	1 229

Guaranteed pension

Key figures

Reserves guaranteed products



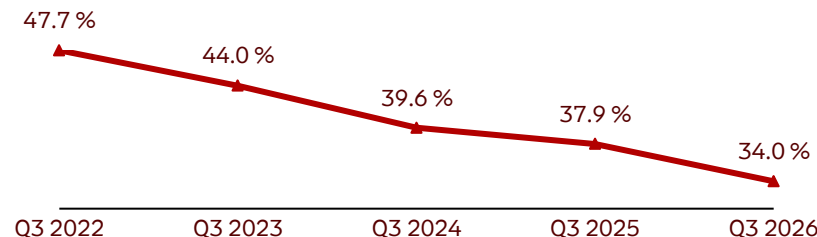
Buffer capital ¹

NOK million	Q3 2026	Q2 2026	Change
Buffer fund ²	16 716	17 021	- 306
Excess value of bonds at amortised cost	-14 007	-11 518	- 2 489
Conditional bonuses SPP	18 644	19 803	- 1 159
Total	21 352	25 307	- 3 954

Key takeaways

- Net profit sharing of NOK 82m in the quarter, negatively affected by increasing interest rates and credit spreads. Higher interest rates will improve expected returns going forward.
- Buffer capital at 8.6% of customer reserves with guarantees in Norway and 31.2% in Sweden, up from 8.2% and 26.6% in Q3 2025.

Guaranteed reserves in % of total reserves

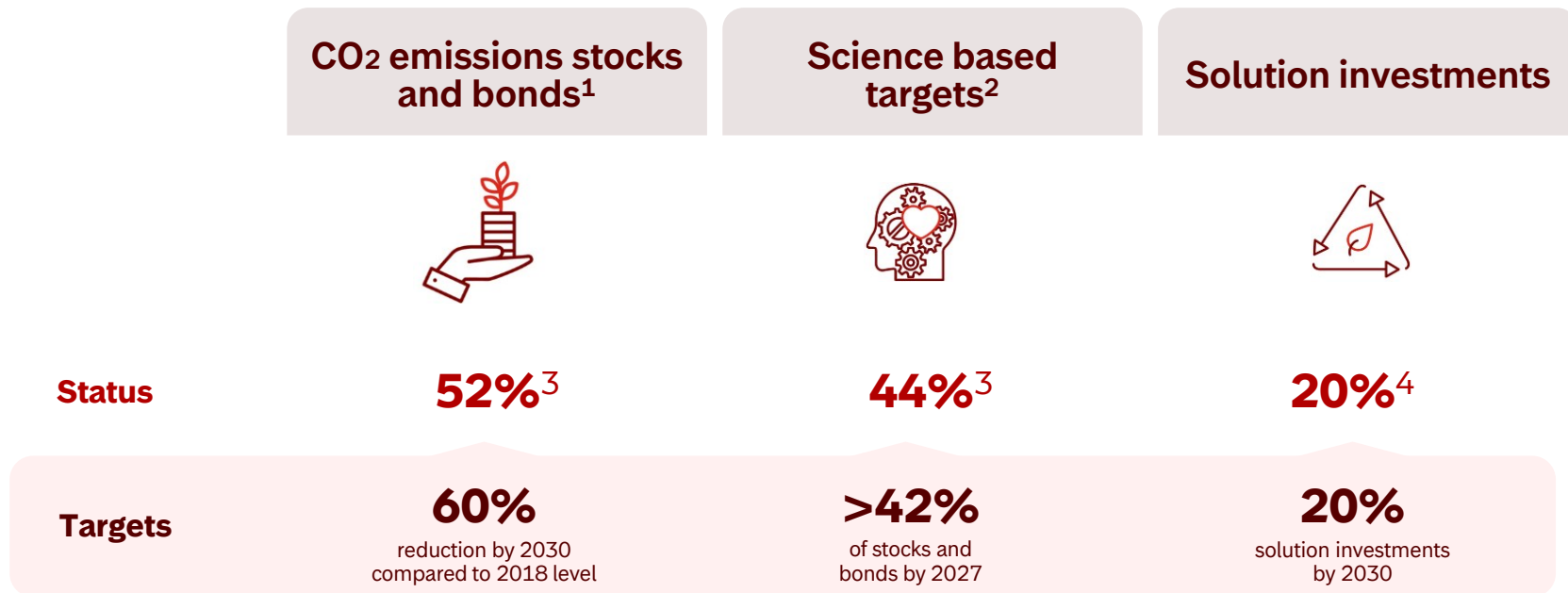


Other

Lower result as higher interest rates weighed on company portfolio returns

Profit NOK million	Q3		Year to date		Full year
	2026	2025	2026	2025	2025
Fee and administration income	4	4	13	14	19
Operational cost	-89	-68	-200	-200	-262
Cash equivalent earnings from operations	-84	-64	-188	-185	-243
Financial result	125	155	453	528	721
Cash equivalent earnings before amortisation	41	91	265	343	479

Transition plan – on track towards 2030 climate goals



1. Full transition plan [here](#). 2018 as baseline year, scope 1-2. Emissions intensity, weighted average of emissions relative to company revenue, tonnes of CO₂e per NOK 1 million in sales income.

2. AuM in listed shares and corporate bonds which have set SBTi-validated targets.

3. Status as of 30 September 2026.

4. Equities and bonds updated 30 September 2026. Real estate updated 30 June 2026. Infrastructure updated 31 December 2025. Private Equity updated 31 December 2024.

Financial ambitions presented on the Capital Markets Day in December 2025

**Increasing
cash result¹**

NOK 7bn

Result target 2028

**Increasing
return on capital¹**

17%

ROE target 2028

**Increasing
dividends**

Growing

Dividends every year¹

**Share
buybacks**

NOK 2bn

In 2026

NOK 1.5bn

Annual share buybacks
per year 2027-2030YE²

Q&A

Please join the MS Teams webinar to participate in the Q&A session



Odd Arild Grefstad

Group CEO



Kjetil R. Krøkje

Group CFO

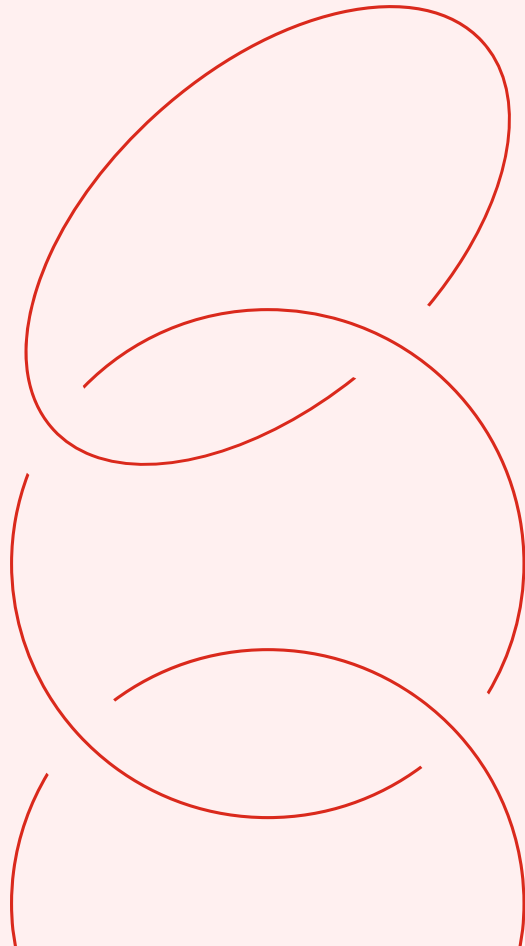


Johannes Narum

Head of
Investor Relations

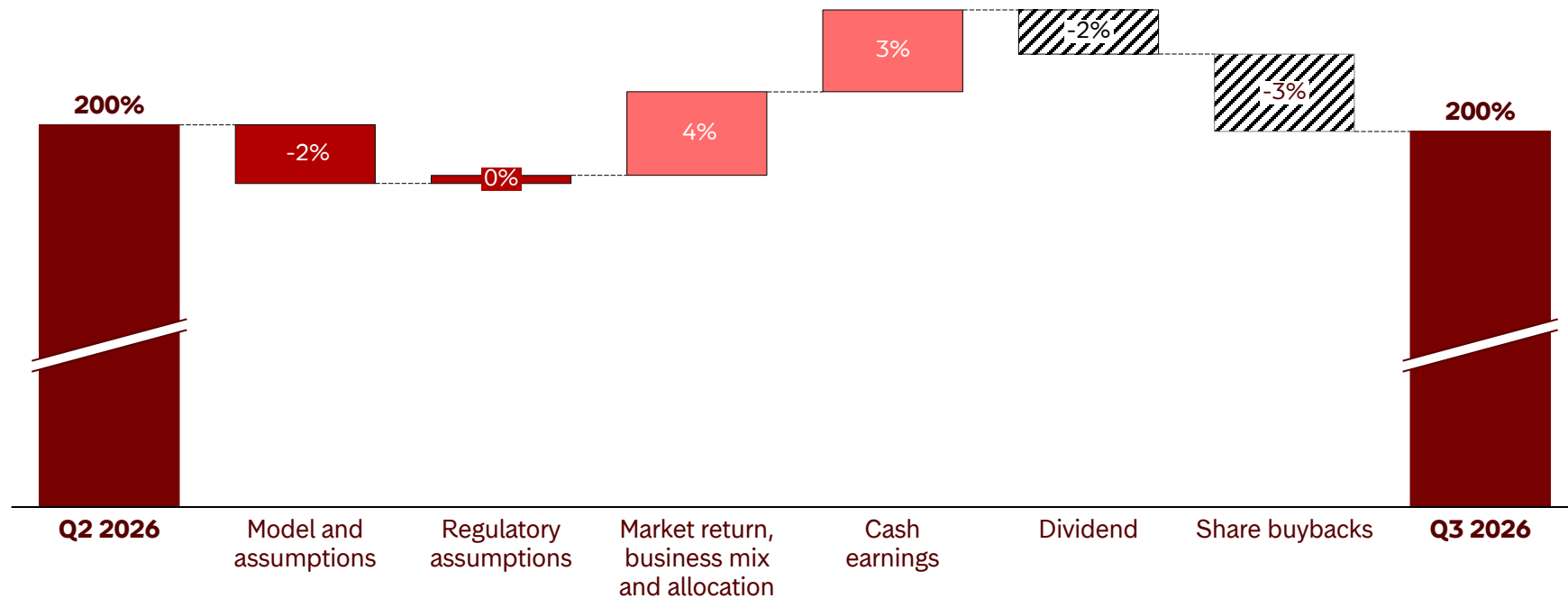


Appendix



Solvency movement from Q2 2026 to Q3 2026

Storebrand Group



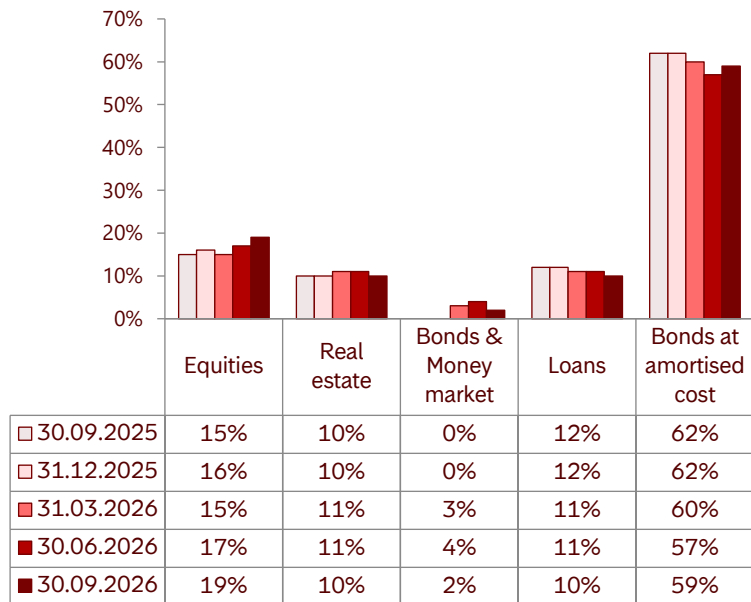
Asset allocation and foreign currency exposure for unit linked and asset management sub-segments

FX exposure ¹	NOK	SEK	Other Foreign
Unit Linked Norway	65 %	0 %	35 %
Unit Linked Sweden	0 %	40 %	60 %
Asset management	35 %	20 %	45 %

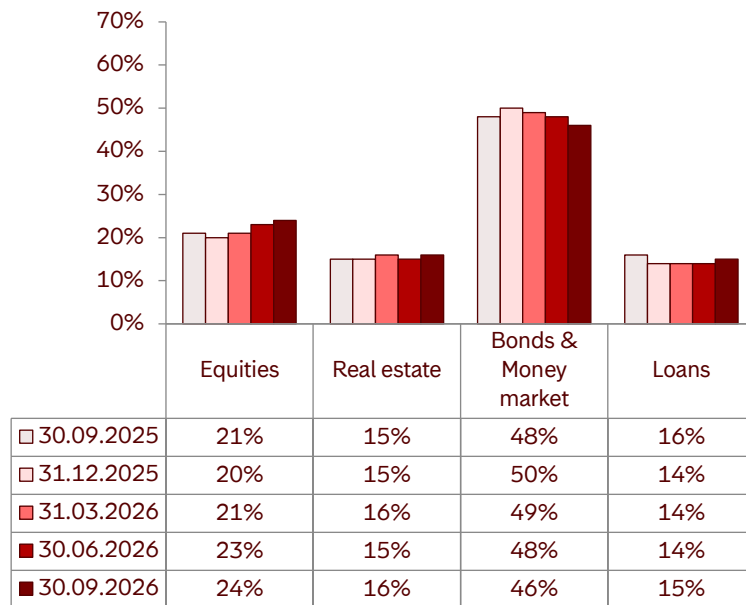
Asset allocation ¹	Equities	Bonds	Alternatives
Unit Linked Norway	70 %	20 %	10 %
Unit Linked Sweden	80 %	20 %	0 %
Asset management	50 %	30 %	20 %

Asset allocation – Guaranteed products

Storebrand Livsforsikring AS (Norway)



SPP (Sweden)



Overview of Special items

Quarter	Special items NOK million	Comments
Q3 2026	54 (finance) -20 (operational cost)	- The Asset Management sub-segment recognised a NOK 54m financial income from the revaluation of earnout liabilities related to the AIP Management acquisition. - The Other segment recognised NOK 20m of non-recurring project related costs - Higher sales in the tied agent distribution channel had a NOK 16m negative impact on the operational cost in the overall insurance segment compared to Q3 2025. STB has no deferred acquisition cost in Insurance: when sales are strong all costs are taken up-front. This effect is not included in special items.
Q2 2026	45 (finance)	- The Asset Management sub-segment recognised a NOK 27m financial income from the revaluation of earnout liabilities related to the AIP Management acquisition. - In Retail Banking, a NOK 18m financial gain was recognised related to a revaluation of a minority ownership - Higher sales in the tied agent distribution channel had a NOK 32m negative impact on the operational cost in the overall insurance segment compared to Q2 2025.
Q1 2026		Higher sales in the tied agent distribution channel had a NOK 34m negative impact on the operational cost in the overall insurance segment compared to Q1 2025.
Q4 2025		Higher sales in the tied agent distribution channel had a NOK 50m negative impact on the operational cost in the overall insurance segment compared to Q4 2024.
Q3 2025	70 (finance) -50 (write-down)	- A NOK 70m financial gain was booked in Savings segment, Asset Management sub-segment, related to revaluation of earnout liabilities for the AIP Management acquisition. - A NOK -50m write-down of intangible assets associated with the Capital Investment acquisition was recognised under amortisations and write-downs in the quarter. - Higher sales in the tied agent distribution channel had a NOK 35m negative impact on the operational cost in the overall insurance segment compared to Q3 2024.

For further information



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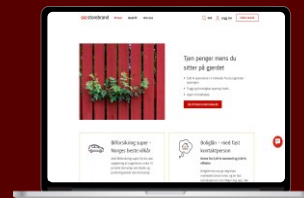
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The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

Thank you

Financial calendar

10 February 2027

Results Q4 2026

