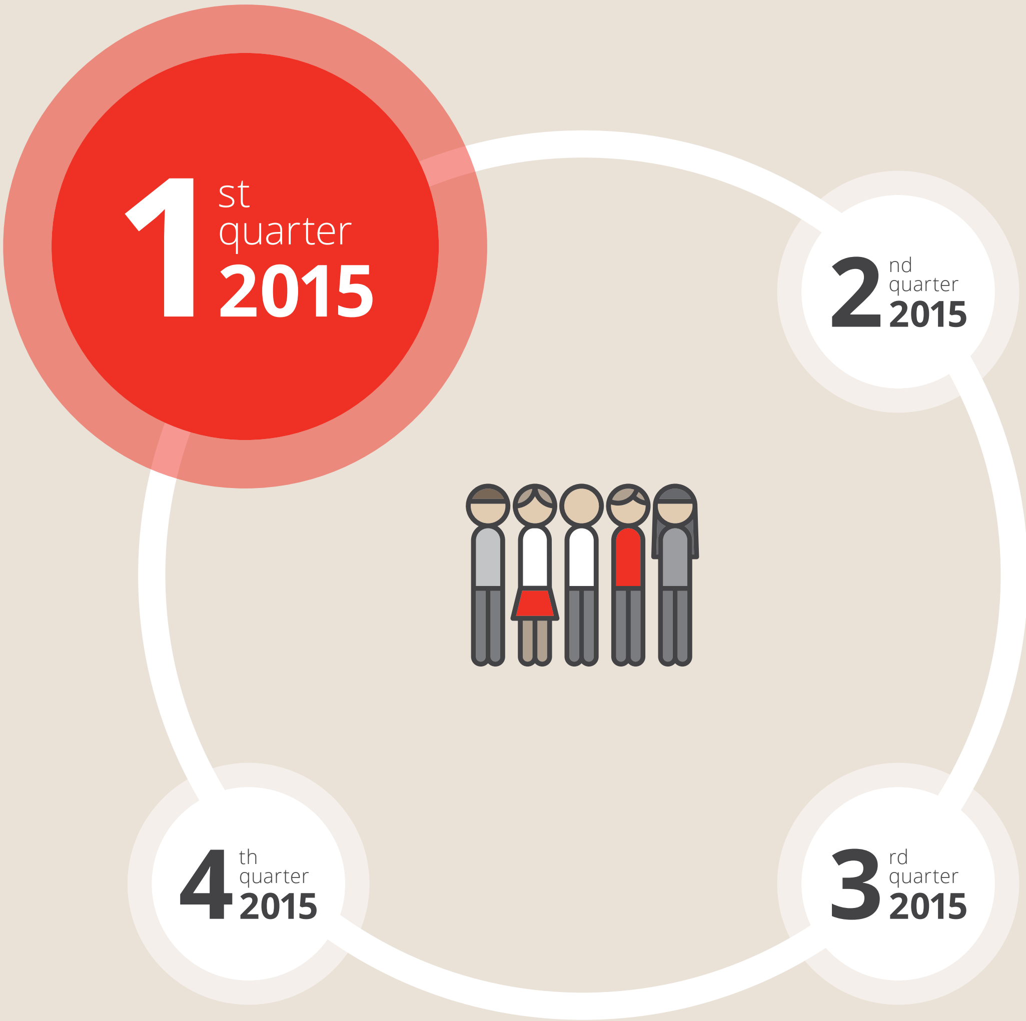

Interim report 2015

Storebrand Group

Contents

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This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

Storebrand Group

- **Group result[1] of NOK 450m in the 1st quarter**
- **Earnings growth of 6.6% in fee and administration income relative to 1st quarter last year**
- **Strengthened reserve for increased longevity by NOK 1.2bn.**
- **Estimated Solvency II margin at 152% in Storebrand Life Group**

Storebrand's ambition is to be the best provider of pension savings. The Group offers a broad range of products within life insurance, property and casualty insurance, asset management and banking, to companies, public sector entities and private individuals. The Group is divided into the segments Savings, Insurance and Guaranteed Pension and Other.

GROUP RESULT[1]

	2015	2014				Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2014
Fee and administration income	1,069	1,090	1,096	1,028	1,057	4,272
Risk result life & pensions	9	323	37	45	75	480
Insurance premiums f.o.a.	867	802	773	770	770	3,115
Claims f.o.a.	-652	-613	-564	-558	-492	-2,226
Operational cost	-828	-269	-768	-795	-785	-2,617
Financial result	82	7	85	150	121	363
Result before profit sharing and loan losses	546	1,340	660	640	747	3,387
Net profit sharing and loan losses	58	-297	62	200	71	36
Provision longevity	-154	-121	-90	-90	-90	-391
Result before amortisation and write-downs	**450**	**923**	**632**	**750**	**728**	**3,032**
Amortisation and write-downs of intangible assets	-105	-105	-108	-108	-111	-431
Result before tax	346	818	524	642	617	2,601
Tax	-87	-115	-147	-146	-108	-516
Sold/liquidated business	-0	-0	-0	-0	-0	-1
Profit after tax	**258**	**703**	**376**	**496**	**509**	**2,085**

The Group result before amortization was NOK 450m[3] (728m) in the 1st quarter. The figures in parentheses are from the corresponding period last year. Fee og administration income increased by 1.1% compared with the same quarter last year. Adjusted for discontinued business, the annual growth rate is 6.6%.

The operating costs increased by NOK 43m, and increase of 5.5% compared with the same period last year. The increase is largely due to the sales costs in SPP and the costs of establishing solutions and service for Akademikerne and Statoil.

Reserve strengthening for increased longevity is charged directly to the result in the amount of NOK 154m (90m) in the 1st quarter. The increase of NOK 64m was due to reserve strengthening on contracts which were converted to paid-up policies with investment choice. The indirect contribution to reserve strengthening for increased longevity due to lost profit-sharing and risk result was NOK 121m in the 1st quarter.

In the 1st quarter reserves of NOK 1 685m were converted to paid-up policies with investment choice. The total amount converted in this way since the middle of October was NOK 2 579m.

In connection with the first quarter, Market Consistent Embedded Value (MCEV) calculations for the year 2014 is published in a separate report which is available on Storebrand's website. Embeded Value is a present value calculation of insurance contracts based on actuarial assumptions and shows a total value for Storebrand Group of NOK 34.2 bn.

[1] *Earnings before amortisation and tax.*
[2] *The income statement is based on reported IFRS results for the individual companies in the Group. The statement differs from the official financial statements*
[3] *The abbreviations NOK for Norwegian kroner, m for million, bn for billion and % for per cent are used throughout the report.*

GROUP RESULT BY RESULT AREA

	2015	2014				Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2014
Savings (non-guaranteed)	210	436	241	184	186	1,047
Insurance	159	159	135	154	226	675
Guaranteed pension	81	227	233	313	302	1,074
Other	1	102	23	99	14	236
Result before amortisation and write-downs	**450**	**923**	**632**	**750**	**728**	**3,032**

The Savings (non-guaranteed) segment returned a result of NOK 210m (186m), driven by growth in assets under management and good returns. The Insurance segment returned a result of NOK 159m (226m) which is an increase over the three preceding quarters due to growth in premium income. The Guaranteed Pension segment returned a result of NOK 81m (302m). The results are charged a higher cost for increased longevity. The risk result and profit-sharing in SPP were lower than previous quarters.

MARKET AND SALES PERFORMANCE

There are strong sales in the Savings and Insurance segments. In Norway, Storebrand is the market leader in defined contribution schemes, with 30% of the market share of gross premiums written. Increased maximum limits for company savings for own employees, from the beginning of 2014, contribute positively to the growth in current premium income. SPP is the number three provider in the Swedish unit-linked insurance market within Other Occupational Pensions, with a market share of 15% of all new contracts[1].

CAPITAL SITUATION AND TAXES

The Storebrand Life Insurance Group's solvency margin was 173% at the end of the quarter. This represents a decline of 1.6 percentage points during the quarter. The decline is attributed primarily to the fall in long-term interest rates in Sweden. A reduction in the level of interest rates increases the insurance liabilities in the solvency calculation for the Swedish part of the business.

In 2016, the new solvency regulation, Solvency II, will be implemented. The Group's ambition is a solvency margin of 130% including transition rules. At the end of the 1st quarter 2015 the estimated solvency margin for Storebrand Life Group under the Solvency II rules was 152% (without transitional rules the solvency margin is estimated to 98%). Storebrand uses the standard model, and the company's interpretation of the proposed transition rules from the Financial Supervisory Authority of Norway (FSA). Changes may be made in the regulations, methods and interpretations between now and the implementation date.

The tax cost for the 1st quarter is based on the effective tax rate for the whole year 2015. The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway (27%). The accrual effects vary from one quarter to the next depending on each legal entity's contribution to the Group result. The general tax rate is estimated to lie between 20-25% for the year.

[1] *Premium income as at 4th quarter 2014. Source: Finance Norway and Insurance Sweden.*

STRENGHTENING RESERVES FOR A HIGHER PROJECTED LIFE EXPECTANCY

Storebrand needs to strengthen its reserves by NOK 12.4bn. At year-end 2014 NOK 6.2bn, and in the 1st quarter 2015 additional NOK 1.2bn were set aside, resulting in a total provision of NOK 7.4bn. The owners' result in the 1st quarter was charged NOK 154m. The provisions of NOK 90m are based on an estimate of the total requirement of the reserve strengthening period of 2014 to 2020 assuming todays portfolio composition. Storebrand also has other buffers that can be used to strengthen the reserves for higher projected life-expectancy.

Financial targets	
ROE	>10 %
Solvency margin (Storebrand Life Group)	>150 %
Dividend on result after tax before amortisation[1)]	>35 %
Rating level (Storebrand Life Group)	A

GROUP - KEY FIGURES

	2015	2014				Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2014
Earnings per share adjusted (NOK) [1)]	0.78	1.78	1.08	1.33	1.38	5.57
ROE, annualised	6.0 %	13.6 %	8.9 %	11.2 %	11.4 %	10.8 %
Equity	24,745	24,741	23,618	23,528	23,080	24,741
Solvency margin (Storebrand Life Group)	173%	175%	182%	178%	182%	175%

[1)] *After tax, adjusted for amortization and write-downs of intangible assets.*

Savings

Good earnings growth driven by growth in assets under management and good return. Solid excess return for asset management.

The Savings business area includes products for retirement savings with no interest rate guarantees. The business area consists of defined contribution pensions in Norway and Sweden, asset management and retail banking products.

SAVINGS

	2015		2014			Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2014
Fee and administration income	582	563	554	522	509	2,148
Risk result life & pensions	-4	-10	7	-7	-2	-11
Operational cost	-371	-191	-314	-325	-321	-1,151
Financial result	-	-	-	-	-	-
Result before profit sharing and loan losses	207	362	248	191	186	987
Net profit sharing and loan losses	2	73	-6	-6	-0	60
Result before amortisation	**210**	**436**	**241**	**184**	**186**	**1,047**

RESULTS

Savings reported a result of NOK 207m (186m) in the 1st quarter, corresponding to a growth rate of 13% compared to the same period last year. The growth is due to increased assets under management within Unit Linked and Asset Management. The decline in interest has resulted in a good average interest rate margin for banking products for the retail market of 1.25% (equal to the 1st quarter 2014). Operational costs in the segment increased by 15.6% due to increased sales volume.

Defined contribution pensions are growing in both Norway and Sweden alike, due to increased premium income, and that more companies are converting from defined benefit plans to defined contribution plans. Good return also contributes to the growth in the customer reserves. Income from Unit Linked in Norway and Sweden in the 1st quarter is 27% higher than for the same period last year.

The asset management business has generated NOK 903m in excess return on retail investments in stocks and fixed income papers during the 1st quarter. Performance-based fees of NOK 27.6m will first be recognized on 31 December.

The total fee and administration income in the 1st quarter is 14% higher than for the same period last year. Selling costs and shared corporate costs also increased, however, as a result of the increasing volume.

BALANCE SHEET AND MARKET TRENDS

Premium income for non-guaranteed life insurance-related savings has increased by 17% from the 1st quarter 2014. Most of the increase came within the Norwegian business. The total reserves within unit-linked pension have increased by 10% so far this year.

In Norway, Storebrand is the market leader in defined contribution schemes, with over 30% of the market share of gross premiums written. Higher maximum limits for company savings for employees since the start of 2014 have made a positive contribution to the growth in premium income. Paid-up policies with investment choice, which were launched in autumn 2014, have also returned good growth in volumes in the Norwegian unit-linked business.

As the third largest provider in the Swedish market segment for Other Occupational Pensions, SPP has a market share of 15% of new contracts. New sales are 6% higher than in the 1st quarter 2014, measured in SEK, although changes in exchange rates mean a negative trend if measured in Norwegian kroner (NOK). A number of tender invitations are in progress which we anticipate will provide a positive boost to premium income going forward.

Asset under management in Storebrand Asset Management have increased by NOK 23.4bn in the 1st quarter to NOK 558bn. The growth was driven by high sales and good returns for customers.

The loan portfolio in the retail market has remained stable for some time. The portfolio consists primarily of low-risk home mortgages.

SAVINGS - KEY FIGURES

	2015				
(NOK million)	1Q	4Q	3Q	2Q	1Q
Unit linked Reserves	115,816	105,369	93,976	92,899	87,105
Unit linked Premiums	2,871	2,594	2,483	2,347	2,463
AuM Asset Management	557,989	534,523	502,840	501,539	495,244
Retail Lending	23,844	23,894	24,286	23,939	23,537

Insurance

Solid top line growth driven by good sales.

Insurance has responsibility for the Group's risk products in Norway and Sweden[1]. The unit provides health insurance in the Norwegian and Swedish corporate and retail markets, P&C insurance and personal risk products in the Norwegian retail market and employee-related and pension-related insurance in the Norwegian and Swedish corporate markets.

INSURANCE

	2015		2014			Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2014
Insurance premiums f.o.a.	867	802	773	770	770	3,115
Claims f.o.a.[2]	-652	-613	-564	-558	-492	-2,226
Operational cost	-128	-9	-122	-131	-125	-387
Financial result	72	-22	48	74	74	173
Result before amortisation	159	159	135	154	226	675
Claims ratio	75%	76%	73%	73%	64%	71%
Cost ratio	15%	1%	16%	17%	16%	13%
Combined ratio	90%	78%	89%	90%	80%	84%

RESULTS

For the 1st quarter, Insurance delivered a result before amortization and write-downs of 159m (226m) with a total combined ratio of 90% (80%). Premium income increased by 13% compared with the corresponding quarter last year, reflecting solid growth in the sector.

The combined risk result for the quarter was good, with a claims ratio of 75% (64%)[3]. Good driving conditions in central eastern Norway and the absence of major fires meant a good quarter for Property and Casualty insurance. Higher than expected number of disability claims reduced the risk result for life risk products in Norway.

The cost ratio was 15% (16%) for the 1st quarter. Increased competitiveness by continued efficiency measures is a priority.

The investment portfolio for Insurance in Norway amounts to NOK 6.1bn, which is primarily invested in fixed income securities of short-to-medium duration. Financial income is good in the quarter due to solid returns on Storebrand Livsforsikring AS's collective portfolio, where a large portion of the reserves are co-invested.

BALANCE SHEET AND MARKET TRENDS

In the 4th Quarter, Storebrand signed an agreement with Akademikerne (the Federation of Norwegian Professional Associations) to provide insurance for eleven out of thirteen of the federation's member unions. The plan embraces some 110 000 members, and it ensures Storebrand of a solid position in the organizational market. The contract entered into force on 1 January 2015 and has helped bring about an overall growth in the retail market of 13% by comparison with the corresponding quarter last year. The growth is greatest

[1] Health insurance is owned 50 per cent each by Storebrand ASA and Munich Health and is consolidated according to the equity method.
[2] For own account
[3] The claims ratio for the same quarter in 2014 was impacted by reserve resolutions in business.

in P&C insurance, with 7000 new customers in the 1. quarter Health-related insurance is growing and Storebrand is succeeding well in the market. The companies' desire to reduce the costs of sickness absence are a key driver for the growth. In addition, growth is driven by the increased demand among the employees for benefits of this type. Within personal insurance, however, the market is affected by the surplus of providers and strong competition.

For risk cover in connection with defined contribution pensions in Norway, growth is driven by the large number of conversions from defined-benefit to defined-contribution plans. Changes in the regulatory framework may result in changes in the future premium volume. In addition, competition is strong, with increasing pressure on the margins. In Sweden, the disability trend has been downward for a long period of time, which has led to reduced premiums in general.

INSURANCE - KEY FIGURES

	2015	2014			
(NOK million)	1Q	4Q	3Q	2Q	1Q
P&C & Individual life*	1,531	1,407	1,375	1,341	1,314
Health & Group life**	1,451	1,235	1,228	1,206	1,212
Pension related disability insurance Nordic***	1,071	1,057	1,054	1,041	1,027
Total written premiums	**4,053**	**3,699**	**3,657**	**3,588**	**3,552**
Reserves	5,967	5,347	5,095	4,938	4,871

** Individual life disability, property and casualty insurance. ** Group disability, workers comp. and health insurance. *** Defined contribution risk premium.*

Guaranteed pension

Robust strengthening of reserves for increased longevity due to customer surplus and company contributions.

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

GUARANTEED PENSION

	2015	2014				Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2014
Fee and administration income	432	457	471	439	474	1,842
Risk result life & pensions	16	331	26	48	78	483
Operational cost	-277	-84	-275	-281	-281	-921
Financial result	-	-	-	-	-	-
Result before profit sharing and loan losses	171	705	222	206	272	1,404
Net profit sharing and loan losses	64	-357	101	197	120	61
Provision longevity	-154	-121	-90	-90	-90	-391
Result before amortisation	81	227	233	313	302	1,074

RESULTS

Fee and administration income has performed as expected since much of the portfolio is mature and in long-term decline. Insurance solutions for the public sector are being wound up in Norway. Income was NOK 432m (474m) in the 1st quarter, representing a reduction in income by 8.9% by comparison with the same quarter last year.

Operating costs are showing a decline and there is a strong focus on cost control.

The risk result was NOK 16m (78m) in the 1st quarter. In the Norwegian business, NOK 12m of the risk result that would normally accrueto the owners via the Risk Equalization Reserve (RUF) was instead allocated to the longevity reserve during the quarter. The underlying risk result has been as anticipated during the quarter.

The result from net profit sharing is generated in the Swedish business and amounted to NOK 64m (120m) in the 1st quarter.

The positive trend in the SPP share portfolio with an increase of 14% and steadily falling interest rate offers a good return for all portfolios. The result is profit-sharing on the IF portfolio (Defined Contribution), and an indexing charge on the KF portfolio (Defined Benefit).

The Norwegian business is prioritizing the build-up of buffers and reserves instead of profit-sharing by customers and owners. In the 1st quarter, NOK 895m of the profit for the year from the financial and risk results has been provisionally allocated to strengthening the longevity reserve. The owner's result has been charged NOK 90m in the 1st quarter for this strengthening. There is an additional cost to the owner of NOK 64m as the result of conversion of paid-up policies to paid-up policies with investment choice, since this requires an increase in the reserve for longevity. The total reserve strengthening exercise thus has a cost to the owner, including lost profit-sharing and allocations to the Risk Equalization Reserve, that totals NOK 275m in the quarter.

BALANCE SHEET AND MARKET TRENDS

The majority of products are closed for new business, and the customers' choices about transferring from guaranteed to non-guaranteed products are in line with the Group's strategy. Customer reserves for guaranteed pensions amounted in the 1st quarter to NOK 261bn, which is on par with the same quarter last year, and a decline of NOK 3bn since year's end. Paid up policies portfolio is the only guaranteed portfolio in growth, and amounts to NOK 97.8 bn in the 1.st quarter, which represents an increase of NOK 5.2 bn. year to date. Defined benefit pension in Norway falls correspondingly with NOK 7.1 bn. and constitute 60.7 bn. pr. 1.st quarter.

The transfer out from the guaranteed pension has been NOK 3.5bn (7.1bn) in the 1st quarter. Starting in the 4th quarter 2014, customers were offered the opportunity to convert their paid-up policies to paid-up policies with investment choice. The insurance reserves of NOK 1 685m were converted in the 1st quarter. Cumulatively since the launch a total of NOK 2 579m in insurance reserves have been so converted. Premium income in the 1st quarter was NOK 3.4bn (4.2bn), which represents a decline of 19%.

GUARANTEED PENSION - KEY FIGURES

	2015	2014			
(NOK million)	1Q	4Q	3Q	2Q	1Q
Guaranteed reserves	261,276	264,290	257,425	263,370	259,799
Guaranteed reserves in % of total reserves	69.3 %	71.5 %	73.3 %	73.9 %	74.9 %
Net transfer out of guaranteed reserves	5,038	2,229	5,452	72	7,070
Buffer capital in % of customer reserves Norway	6.5 %	6.6 %	4.8 %	4.6 %	4.2 %
Buffer capital in % of customer reserves Sweden	12.5 %	11.7 %	15.0 %	15.1 %	14.6 %

Other

The result for Storebrand ASA is reported under Other, as well as the result for smaller subsidiaries and the company portfolios of Storebrand Life Insurance and SPP. In addition, the results associated with lending to commercial enterprises by Storebrand Bank and the activities at BenCo are reported in this segment.

OTHER RESULT

	2015	2014				Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2014
Fee and administration income	54	69	71	67	74	282
Risk result life & pensions	-4	2	4	3	-1	8
Operational cost	-52	14	-56	-58	-58	-158
Financial result	10	29	38	76	47	190
Result before profit sharing and loan losses	9	115	56	89	62	322
Net profit sharing and loan losses	-8	-13	-33	9	-48	-85
Result before amortisation	**1**	**102**	**23**	**99**	**14**	**236**

The decline in fee and administration income is associated with lending to corporate customers, and this segment is under liquidation. The operating costs in the segment have been cut by 10% compared with the 1st quarter 2014.

The financial result for the Other segment includes the company portfolios of SPP and Storebrand Life Group, the financial result in Storebrand ASA, as well as the net result for subsidiaries currently being wound up and started up.

The Storebrand Life Insurance Group is funded by a combination of equity and subordinated loans. As of 4 March, Storebrand Livsforsikring AS issued a perpetual subordinated bond loan of face value NOK 1 000m at a coupon rate of 3M Nibor plus 3.05%. The loan will be used to refinance a subordinated loan with early repayment option in June 2015. This causes a temporary increase in loan capital until June, but after repayment the proportion of subordinated loan will again be about 25% of total assets. The interest rate on the new loan is more favorable than the preexisting loan, and will reduce our interest costs in the future. The Group's company portfolios comprised NOK 22.9bn at the end of the 1st quarter. The investments are primarily in short-term interest-bearing securities in Norway and Sweden.

[1] *The costs have been reduced by NOK 54m as a result of the introduction of a new pension scheme. This is a non-recurring effect for the quarter.*

Balance sheet, solidity and capital adequacy

Solvency margin of 173%, NOK 66.1bn in solvency capital

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, and this section is therefore divided up accordingly.

STOREBRAND ASA

Storebrand ASA held liquid assets of approximately NOK 2.3bn at the end of the quarter. Liquid assets consist primarily of short-term interest-bearing securities of good credit rating. During the quarter, the company recieved Group contributions totaling NOK 698m. The total interest-bearing debt in Storebrand ASA was NOK 3.1bn at quarter's end. This represents a net debt-to-equity ratio of 4.5%. The next maturity date for bond debt is in April 2016. Storebrand ASA owned 0.53% (2 410 792) treasury shares at quarter's end.

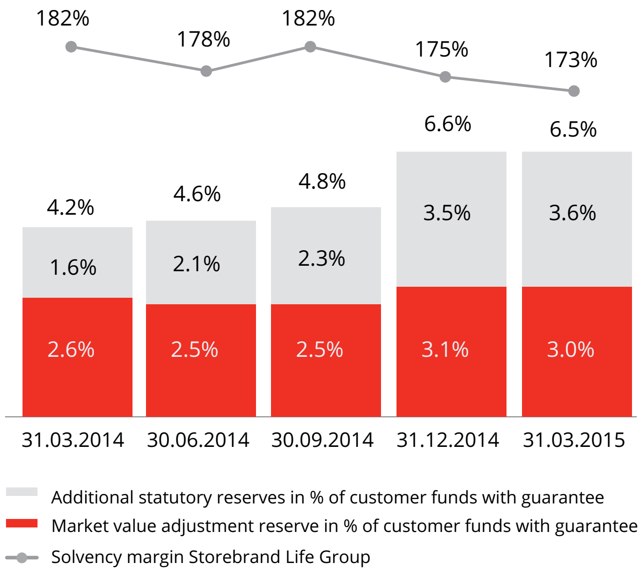
The capital adequacy and core (tier 1) capital ratio for Storebrand Group at the end of the 1st quarter were 12.9% and 10.5%, respectively.

STOREBRAND LIFE INSURANCE GROUP[1)]

Storebrand Life Insurance Group's solvency margin was 173% at the end of the quarter. This represents a decline of 1.6 percentage points during the quarter. The decline is attributed primarily to the fall in long-term interest rates in Sweden. A fall in the interest rate level increases the insurance liabilities in the solvency calculations.

Storebrand Life Insurance Group's solvency capital[2)] (solidity capital1) amounted to NOK 66.1bn at the end of the 1st quarter 2015, and increase of NOK 1.4bn in the 1st quarter, a consequence of the accumulated profit for the year.

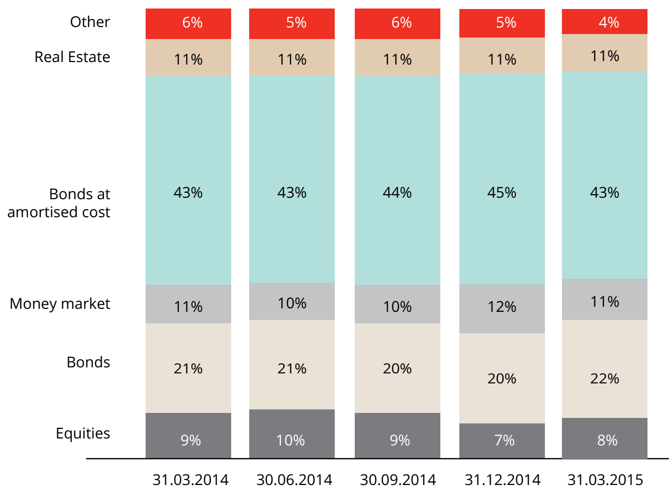
SOLIDITY



STORBRAND LIVSFORSIKRING AS

The market value adjustment reserve was unchanged in the 1st quarter 2015 and amounted to NOK 5.9bn at the end of the quarter. Additional statutory reserves were reduced by 0.2bn in the quarter, because the yield was lower than the interest rate guarantee for a paid-up policy profile, and conversion to paid-up policies with investment choice. The additional statutory reserves were NOK 4.9bn at the end of the 1st quarter 2015. The excess value of held-to-maturity bonds that are assessed at amortized cost was reduced by NOK 0.5bn in the quarter, now amounting to NOK 12.8bn in the 1st quarter. The excess value of held-to-maturity bonds at amortized cost is not included in the financial statements.

ASSET ALLOCATION IN CUSTOMER PORTFOLIOS WITH INTEREST RATE GUARANTEE

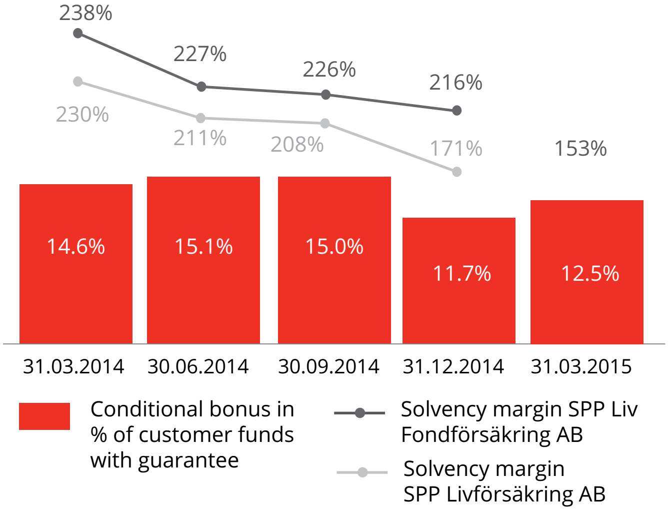


Customer assets increased by NOK 2.8bn in the 1st quarter 2015 and reached NOK 221bn by the end of the quarter. Customer assets within non-guaranteed saving increased by NOK 4.9bn in the 1st quarter.

1) *Storebrand Life Insurance, SPP and BenCo.*
2) *The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.*

SPP

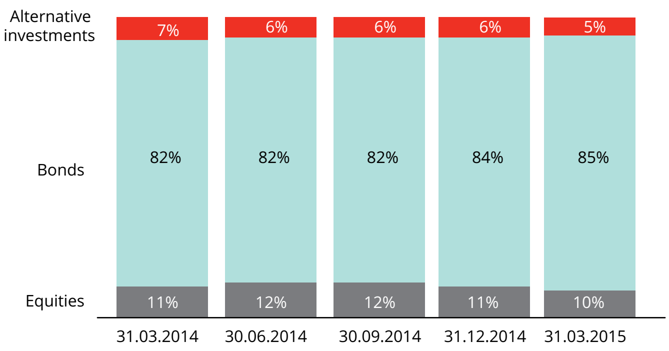
SOLIDITY



The solvency margin in SPP Pension og Försäkring AB was 153% for the 1st quarter. Effective 1 January 2015, the two companies SPP Livförsäkring AB and SPP Livfondförsäkring AB have merged.

The buffer capital (conditional bonus) amounted to NOK 9.6bn (10.4bn) in the 1st quarter. The decline was due primarily to changes in the assumptions about longevity and the tax on returns which was introduced in the 4th quarter 2014.

ALLOCATION OF GUARANTEED CUSTOMER ASSETS IN SPP



Total customer assets in SPP were NOK 152.2bn at the end of the 1st quarter 2015. That represents an increase of 5.7% by comparison with the 4th quarter 2014. For unit-linked assets the managed capital in SPP was NOK 68.9bn in the 1st quarter, equivalent to an increase of 11.5% compared with the 4th quarter 2014.

STOREBRAND BANK

The loan portfolio in the retail market remained stable during the 1st quarter, and the corporate market portfolio continues to decline as planned. Gross lending to customers at the end of the 1st quarter was NOK 27.7bn (28.5bn). The volume syndicated to Storebrand Livsforsikring amounted to NOK 3.4bn (4.6bn) at the end of the 1st quarter

The bank has held declining risk-weighted assets throughout the year as a result of the planned downscaling of the corporate market portfolio. Storebrand Bank Group had net subordinated capital of NOK 2.5bn at the end of the quarter. The capital adequacy is 15.8%, and the core capital ratio is 14.0%, at the end of the quarter, compared with 15.0% and 13.3%, respectively, at the end of the year 2014.

Outlook

EARNINGS PERFORMANCE

Storebrand has a strategy of pursuing growth in non-guaranteed products where the results are less affected by short-term fluctuations in the financial markets. In 2014, the premium income from non-guaranteed products exceeded for the first time the premium income from guaranteed products. Growth within defined contribution schemes continued in the 1st quarter. Growth is expected to increase in the Savings segment as a result of new customers, wage adjustments, and the possibility of higher savings rates in Norway.

Interest rates have fallen throughout 2014 and the ten-year swap rate is at historically low levels in both Norway and Sweden. The interest rate level is roughly unchanged from year's end in Norway. In Sweden the interest rate level has fallen by about 0.4 percentage points since year's end, and swap forward rates have been negative for up to two years. The expansive monetary policy has resulted in a historically low interest rate in Europe. The stock market has exhibited strong growth, rising by roughly 14% so far this year in Norway and Sweden.

Storebrand has adapted to the falling interest rate by the build-up of buffer capital, reductions in risk on the investment side, and changes to our products. The solvency level has improved during this period, which shows that the Group is resilient for lower interest rates over a longer period. The level of the annual interest rate guarantee will decline over time. In the long run, low interest rates will be challenging for insurance companies that have to cover an annual interest rate guarantee.

Conversions from defined benefit to defined contribution pensions result in an issuance of paid-up policies which reduces the Group's earnings. Termination of activities related to defined benefit pensions for the public sector and commercial lending, is expected to negatively affect income in a transition period.

Storebrand's results during the period from 2014 to 2020 will be charged a minimum of 20% of the costs associated with the strengthening of reserves for higher projected life expectancy. The final amount will depend, among other things, on risk results and returns in the customer portfolios. The strengthening of reserves for higher projected life expectancy is described in fuller detail in the introduction.

Sales of pensions and insurance have been good. Customers have experienced good performance on their pension assets. Thanks to reduced costs, adjustments to new solvency requirements, and a commitment to non-guaranteed savings and insurance, the Group has forged a solid foundation for continued profitable growth.

RISK

Storebrand is exposed to several types of risk through its business areas. Trends in interest rates and the property and equity markets are deemed to be the most significant risk factors that can affect the Group's result. Over time, it is important to be able to deliver a return that exceeds the interest rate guarantees of the products. Risk management is therefore a prioritized core area for the Group. In addition, the disability and life expectancy trends are key risks.

REGULATORY CHANGES

FINANCIAL UNDERTAKINGS ACT

The Ministry of Finance introduced a bill for a new Act relating to Financial Undertakings and Financial Groups in June 2014. The Act has now been adopted by the Storting and comes into force on 1 January 2016. The Act entails a comprehensive structural reorganization of much of Norway's financial legislation. Other changes in the Act are new rules for the names of financial undertakings, the obligations of banks regarding the handling of cash, the organization of customer service and the handling of customer information in financial groups. In addition, the Act repeals the current requirements regarding supervisory boards and control committees. The rules on outsourcing were implemented earlier, on 1 July 2014.

SOLVENCY II

The new European Solvency Regulations, Solvency II, enter into force on 1 January 2016, and apply to all the insurance companies in the EU and EEA. In Norway, Solvency II will be implemented in the Financial Undertakings Act and a related regulation. The regulations have been circulated for consultative comments with a closing date of 20 March 2015, and will be laid down by the Ministry. Apart from anything else, the regulation will cover Norway's implementation of the Omnibus II Directive's permanent measures and transitional measures to facilitate the adaption of products with long guarantees to Solvency II. Norway's FSA announced its recommendation that companies be given the opportunity to apply a yield curve spread to discount insurance liabilities (volatility adjustment). Another opportunity is for a transitional period of 16 years for the valuation of insurance obligations. This transitional rule means that an increase in the insurance obligation as a result of Solvency II can be phased in on a linear basis over a period of maximum 16 years. This transitional rule should ease the transition to Solvency II for companies with long-term guaranteed annual returns, and it will have a significant positive effect on paid-up policies.

NEW REGULATIONS FOR DISABILITY PENSIONS

Before Christmas, the Ministry of Finance introduced a bill to establish new rules for disability pensions in the occupational pension plans in the private sector. The bill is being considered by the Storting now, and the new regulations will most likely enter into force by the end of 2015. The new disability product will entitle the holder to a disability pension regardless of the period of employment, as opposed to the current regulations. Upon resignation and termination of employment, the right to a paid-up policy with disability benefits will be cancelled unless this is agreed. The National Insurance disability benefit constitutes 66% of income up to six times the base rate (6G). The Ministry of Finance proposes that company-paid disability pensions can also account for up to 3% of income up to 12G, in addition to a supplement of 0.25G. The company can also insure up to 66% of income between 6G and 12G, where the National Insurance does not provide cover. In the National Insurance scheme, the plan is for a reduction of claim if the disabled person has an income from work exceeding 0.4G. Additionally, the plan is for already earned rights from both the public and private sector to be coordinated with the new disability pension.

Lysaker, 28 April 2015

Storebrand Group
Income statement

(NOK million)	Note	1Q 2015	1Q 2014	Full year 2014
Net premium income		8,226	8,416	25,220
Net interest income - banking activities		94	127	462
Net income from financial assets and real estate for the company:				
- equities and other units at fair value		-2	2	17
- bonds and other fixed-income securities at fair value		69	398	774
- financial derivatives at fair value		23	-227	-208
- bonds at amortised cost		22	20	90
- real estate		32	18	92
- profit from investments in associated companies/joint controlled operation			6	40
Net income from financial assets and real estate for the customers:				
- equities and other units at fair value		11,150	1,679	20,735
- bonds and other fixed-income securities at fair value		2,562	2,239	9,516
- financial derivatives at fair value		-1,117	1,595	-1,328
- bonds at amortised cost		899	922	3,784
- interest income lending		37	29	171
- real estate		518	281	1,582
- profit from investments in associated companies		24	16	25
Other income		711	529	2,698
Total income		**23,246**	**16,049**	**63,669**
Insurance claims for own account		-9,107	-13,162	-35,918
Change in insurance liabilities		-11,615	-2,739	-21,417
To/from buffer capital		-888	1,662	781
Losses from lending/reversal of previous losses		-7	-45	-74
Operating costs	7	-904	-805	-2,913
Other costs		-136	-68	-498
Interest expenses		-138	-164	-597
Total costs before amortisation and write-downs		**-22,796**	**-15,321**	**-60,637**
Profit before amortisation and write-downs		**450**	**728**	**3,032**
Amortisation and write-downs of intangible assets		-105	-111	-431
Group pre-tax profit		**346**	**617**	**2,601**
Tax cost	8	-87	-108	-516
Profit after tax sold/wound up business				-1
Profit/loss for the period		**258**	**509**	**2,085**
Profit/loss for the period attributable to:				
Majority's share of profit		246	506	2,063
Minority's share of profit		12	3	22
Total		**258**	**509**	**2,085**
Earnings per ordinary share (NOK)		0.55	1.13	4.61
Average number of shares as basis for calculation (million)		447.5	447.2	447.4
There is no dilution of the shares				

Storebrand Group
Statement of comprehensive income

	1Q		Full year
(NOK million)	2015	2014	2014
Profit/loss for the period	**258**	**509**	**2,085**
Change in actuarial assumptions	-6	-3	-522
Adjustment of value of properties for own use	-39	24	51
Gains/losses available-for-sale bonds			168
Total comprehensive income elements allocated to customers	39	-24	-22
Gains/losses from cash flow hedging	-19		
Tax on other result elements not to be classified to profit/loss	5		80
Total other result elements not to be classified to profit/loss	-20	-3	-245
Translation differences	-229	-200	138
Tax on other result elements that may be classified to profit/loss		1	-1
Total other result elements that may be classified to profit/loss	-229	-200	137
Total other result elements	**-249**	**-203**	**-109**
Total comprehensive income	**10**	**306**	**1,976**
Total comprehensive income attributable to:			
Majority's share of total comprehensive income	1	305	1,950
Minority's share of total comprehensive income	9	1	26
Total	**10**	**306**	**1,976**

Storebrand Group
Statement of financial position

(NOK million)	Note	31.03.15	31.03.14	31.12.14
Assets company portfolio				
Deferred tax assets			1	
Intangible assets and excess value on purchased insurance contracts		5,490	5,773	5,710
Pension assets			1	
Tangible fixed assets		87	112	91
Investments in associated companies		434	327	381
Financial assets at amortised cost:				
- Bonds		2,803	3,070	2,883
- Bonds held-to-maturity			348	
- Lending to financial institutions		265	623	207
- Lending to customers	9	26,618	29,859	27,479
Reinsurers' share of technical reserves		309	156	144
Real estate at fair value		645	3,602	4,456
Real estate for own use		68	67	68
Biological assets		64	64	64
Accounts receivable and other short-term receivables		1,671	1,830	1,522
Financial assets at fair value:				
- Equities and other units	6	116	87	109
- Bonds and other fixed-income securities	6	29,047	26,485	26,699
- Derivatives	6	1,528	1,515	1,741
- Lending to customers	6, 9	989	1,217	989
Bank deposits		3,455	4,984	5,266
Minority interests in consolidated securities funds		17,014	11,738	17,036
Total assets company portfolio		**90,606**	**91,858**	**94,846**
Assets customer portfolio				
Tangible fixed assets		347	350	363
Investments in associated companies		1,100	36	40
Receivables from associated companies		11	182	11
Financial assets at amortised cost:				
- Bonds		61,667	64,720	64,136
- Bonds held-to-maturity		15,186	14,836	15,131
- Lending to customers	9	3,400	4,941	4,679
Real estate at fair value		21,135	20,728	21,963
Real estate for own use		2,539	2,414	2,514
Biological assets		619	618	646
Accounts receivable and other short-term receivables		2,182	2,556	3,928
Financial assets at fair value:				
- Equities and other units	6	121,910	94,355	118,334
- Bonds and other fixed-income securities	6	166,070	158,623	157,576
- Derivatives	6	5,037	1,852	4,714
Bank deposits		5,504	4,141	3,405
Total assets customer portfolio		**406,705**	**370,353**	**397,441**
Total assets		**497,311**	**462,211**	**492,287**

Continues on next page

Storebrand Group
Statement of financial position (continue)

(NOK million)	Note	31.03.15	31.03.14	31.12.14
Equity and liabilities				
Paid-in capital		11,722	11,720	11,722
Retained earnings		12,655	11,006	12,652
Minority interests		367	354	366
Total equity		**24,745**	**23,080**	**24,741**
Subordinated loan capital	5	8,456	9,073	7,826
Buffer capital	10	22,523	20,392	22,213
Insurance liabilities		378,071	347,066	369,963
Pension liabilities		554	981	555
Deferred tax		1,200	909	1,228
Financial liabilities:				
- Liabilities to financial institutions	5	378	39	19
- Deposits from banking customers		18,645	20,673	19,358
- Securities issued	5	13,834	16,705	13,986
- Derivatives company portfolio		588	429	884
- Derivatives customer portfolio		2,129	1,224	3,941
Other current liabilities		9,175	9,903	10,537
Minority interests in consolidated securities funds		17,014	11,738	17,036
Total liabilities		**472,567**	**439,131**	**467,546**
Total equity and liabilities		**497,311**	**462,211**	**492,287**

Storebrand Group
Statement of changes in equity

(NOK million)	Share capital [1]	Own shares	Share premium	Total paid in equity	Restatement differences	Other equity [2]	Total retained earnings	Minority interests	Total equity
	Majority's share of equity								
Equity at 31 December 2013	**2 250**	**-14**	**9 485**	**11 720**	**945**	**9 760**	**10 705**	**350**	**22 775**
Profit for the period						2 063	2 063	22	2 085
Total other profit elements					133	-246	-112	4	-109
Total comprehensive income for the period					**133**	**1 817**	**1 950**	**26**	**1 976**
Equity transactions with owners:									
Own shares		2		2		18	18		20
Dividend paid								-2	-2
Purchase of minority interests						-21	-21		-21
Other						-1	-1	-7	-8
Equity at 31 December 2014	**2 250**	**-12**	**9 485**	**11 722**	**1 078**	**11 574**	**12 652**	**366**	**24 741**
Profit for the period						246	246	12	258
Total other profit elements					-226	-20	-245	-3	-249
Total comprehensive income for the period					**-226**	**226**	**1**	**9**	**10**
Equity transactions with owners:									
Dividend paid								-9	-9
Other						3	3		3
Equity at 31 March 2015	**2 250**	**-12**	**9 485**	**11 722**	**853**	**11 803**	**12 655**	**367**	**24 745**

[1] 449,909,891 shares with a nominal value of NOK 5.
[2] Includes undistributable funds in the risk equalisation fund amounting to NOK 836 million and security reserves amounting NOK 283 million.

Equity at 31 December 2013	**2 250**	**-14**	**9 485**	**11 720**	**945**	**9 760**	**10 705**	**350**	**22 775**
Profit for the period						506	506	3	509
Total other profit elements					-198	-3	-201	-2	-203
Total comprehensive income for the period					**-198**	**503**	**305**	**1**	**306**
Equity transactions with owners:									
Purchase of minority interests						-5	-5		-5
Other						1	1	2	3
Equity at 31 March 2014	**2 250**	**-14**	**9 485**	**11 720**	**747**	**10 259**	**11 006**	**354**	**23 080**

Storebrand Group
Statement of cash flow

	1.1 - 31.03	
(NOK million)	2015	2014
Cash flow from operational activities		
Net receipts premium - insurance	10,237	9,477
Net payments compensation and insurance benefits	-5,997	-4,560
Net receipts/payments - transfers	-3,487	-7,366
Receipts - interest, commission and fees from customers	308	396
Payments - interest, commission and fees to customers	-28	-64
Payments relating to operations	-817	-766
Net receipts/payments - other operational activities	1,797	2,560
Net cash flow from operations before financial assets and banking customers	**2,013**	**-323**
Net receipts/payments - lending to customers	2,125	1,134
Net receipts/payments - deposits bank customers	-789	-171
Net receipts/payments - mutual funds	-4,343	833
Net receipts/payments - real estate investments	614	419
Net change in bank deposits insurance customers	-2,095	-524
Net cash flow from financial assets and banking customers	**-4,488**	**1,689**
Net cash flow from operational activities	**-2,475**	**1,367**
Cash flow from investment activities		
Net receipts/payments - sale/capitalisation of group companies	-3	-4
Net receits/payments - sale/purchase of fixed assets	-95	-48
Net receits/payments - sale/purchase of associated companies and joint ventures	-12	
Net cash flow from investment activities	**-111**	**-52**
Cash flow from financing activities		
Payments - repayments of loans	-258	-359
Receipts - new loans	196	
Payments - interest on loans	-108	-113
Receipts - subordinated loan capital	997	1,741
Payments - repayment of subordinated loan capital	-116	
Payments - interest on subordinated loan capital	-227	-207
Net receipts/payments - lending to and claims from other financial institutions	359	-989
Payments - dividends	-9	
Net cash flow from financing activities	**835**	**72**
Net cash flow for the period	**-1,751**	**1,387**
- of which net cash flow in the period before financial assets and banking customers	2,737	-302
Net movement in cash and cash equivalents	-1,751	1,387
Cash and cash equivalents at start of the period	5,473	4,219
Currency translation differences	-1	
Cash and cash equivalents at the end of the period [1)]	**3,720**	**5,606**
[1)] Consist of:		
Lending to financial institutions	265	623
Bank deposits	3,455	4,984
Total	**3,720**	**5,606**

Notes to the interim accounts Storebrand Group

Note 01 Accounting policies

The Group's interim financial statements include Storebrand ASA, subsidiaries, and associated companies. The financial statements are prepared 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 is provided in the 2014 annual report, and the interim financial statements are prepared with respect to these accounting policies.

There is none new or amended accounting standards that entered into effect as at 1 January 2015 that have caused significant effects on Storebrand's interim financial statements.

Note 02 Estimates

Critical accounting estimates and judgements for the 2014 annual financial statements are described in note 2, building-up reserves for long life expectancy for Storebrand Life Insurance in note 3, insurance risk in note 7 and valuation of financial instruments at fair value is described in note 14.

Strenghtening longevity reserves for Storebrand Life Insurance
As stated in note 3 in the 2014 annual report, which deals with the strengthening of reserves for increased longevity, the owner's contribution in the period for strengthening reserves will be contingent on a minimum level future returns in customer portfolios and other factors and assumptions. The estimated future contribution is still uncertain. There is no significant new information as of Q1 2015 that indicates any significant change in future contributions for the owner than that the expectations stated in note 3 in the 2014 annual report. Storebrand has a required strengthening of reserves of NOK 12.4 billion for its Norwegian operations. NOK 6.2 billion had been allocated by the end of 2014 and a further NOK 1.2 billion in Q1 2015, giving overall total reserves of NOK 7.4 billion.

In preparing the Group's financial statements the management are required to make judgements, estimates 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.

Note 03 Segments

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

Savings
Consists of products that include saving for retirement with no explicit interest rate guarantees. The area includes defined contribution pensions in Norway and Sweden, asset management and bank products to private individuals.

Insurance
Insurance is responsible for the group's risk products in Norway and Sweden. The unit provides treatment insurance in the Norwegian and Swedish corporate and retail markets, P&C insurance and personal risk products in the Norwegian retail market and employee- and pension-related insurances in the Norwegian and Swedish corporate market.

Guaranteed pension
Guaranteed pension consists of products that include long-term saving for retirement, where customers have a guaranteed return or performance of savings funds. The area includes defined contribution pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Other

Under the Other category, the result from Storebrand ASA and the result from the company's portfolios in Storebrand Livsforsikring and SPP are reported. In addition, the results linked to lending to business activities in Storebrand Bank, the operation in BenCo and minority in securities' fund are included.

Reconciliation with the official profit and loss accounting

Results in the segments are reconciled with the corporate results before amortization and write-downs of intangible assets. The corporate profit and loss account includes gross income and gross costs linked to both the insurance customers and owners. In addition, the savings element is part of the premium income and in costs related to insurance. The various segments are to a large extent followed up in the follow-up of net profit margins, including follow-up of risk and administration results. The result lines that are used in segment reporting will therefore not be identical with the result lines in the corporate profit and loss account.

	1Q		Year
(NOK million)	2015	2014	2014
Savings	210	186	1,047
Insurance	159	226	675
Guaranteed pension	81	302	1,074
Other	1	14	236
Group profit	**450**	**728**	**3,032**
Write-downs and amortization of intangible assets	-105	-111	-431
Group pre-tax profit	**346**	**617**	**2,601**

SEGMENT INFORMATION AS OF 01.01 - 31.03

	Savings		Insurance		Guaranteed pension	
(NOK million)	31.03.15	31.03.14	31.03.15	31.03.14	31.03.15	31.03.14
Fee and administation income	582	509			432	474
Risk result life & pensions	-4	-2			16	78
Insurance premiums f.o.a			867	770		
Claims f.o.a			-652	-492		
Operational cost	-371	-321	-128	-125	-277	-281
Financial result			72	74		
Profit before profit sharing and loan losses	**207**	**186**	**159**	**226**	**171**	**272**
Net profit sharing and loan losses	2				64	120
Provision longevity					-154	-90
Group profit before amortization	**210**	**186**	**159**	**226**	**81**	**302**
Write-downs and amortization of intangible assets [1)]						
Group pre-tax profit						
Assets	141,119	113,161	7,231	5,655	275,531	264,483
Liabilities	130,031	100,775	6,579	5,066	265,537	256,290
Equity	11,088	12,386	652	589	9,994	8,194

(NOK million)	Other 31.03.15	Other 31.03.14	Storebrand Group 31.03.15	Storebrand Group 31.03.14
Fee and administation income	54	74	1,069	1,057
Risk result life & pensions	-4	-1	9	75
Insurance premiums f.o.a			867	770
Claims f.o.a			-652	-492
Operational cost	-52	-58	-828	-785
Financial result	10	47	82	121
Profit before profit sharing and loan losses	**9**	**62**	**546**	**747**
Net profit sharing and loan losses	-8	-48	58	71
Provision longevity			-154	-90
Group profit before amortization	**1**	**14**	**450**	**728**
Write-downs and amortization of intangible assets [1]			-105	-111
Group pre-tax profit			**346**	**617**
Assets	73,431	78,912	497,311	462,211
Liabilities	70,420	77,001	472,567	439,131
Equity	3,010	1,911	24,745	23,080

[1] *Write-downs and amortization of intangible assets are included in Storebrand Group*

KEY FIGURES BY BUSINESS AREA

(NOK million)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014	4Q 2013	3Q 2013	2Q 2013
Group								
Earnings per ordinary share [1]	0.55	4.61	3.06	2.22	1.13	4.41	3.52	1.99
Equity	24,745	24,741	23,618	23,528	23,080	22,775	22,520	21,547
Savings								
Premium income Unit Linked [5]	2,871	2,594	2,483	2,347	2,463	2,273	2,697	2,321
Unit Linked reserves	115,816	105,369	93,976	92,899	87,105	85,452	79,341	73,542
AuM asset management	557,989	534,523	502,840	501,539	495,244	487,384	471,278	455,701
Retail lending	23,844	23,894	24,286	23,939	23,537	23,906	24,110	24,036
Insurance								
Total written premiums	4,053	3,699	3,657	3,588	3,552	3,569	3,509	3,448
Claims ratio	75%	76%	73%	73%	64%	76%	73%	61%
Cost ratio	15%	1%	16%	17%	16%	1%	16%	19%
Combined ratio	90%	78%	89%	90%	80%	78%	89%	80%
Guaranteed pension								
Guaranteed reserves	261,276	264,290	257,425	263,370	259,799	264,125	262,468	259,048
Guaranteed reseves in % of total reserves	69.3%	71.5%	73.3%	73.9%	74.9%	75.6%	76.8%	77.9%
Net transfer out of guaranteed reserves [5]	5,038	2,229	5,452	72	7,070	415	477	1,085
Buffer capital in % of customer reserves Storebrand Life Group [2]	6.5%	6.6%	4.8%	4.6%	4.2%	4.8%	4.0%	3.7%
Buffer capital in % of customer reserves SPP [3]	12.5%	11.7%	15.0%	15.1%	14.6%	15.1%	14.5%	13.5%
Solidity								
Capital adequacy Storebrand Group	12.9%	13.0%	13.3%	14.1%	14.4%	13.4%	13.4%	13.1%
Solidity capital (Storebrand Life Group) [4]	66,052	64,664	61,904	60,850	55,472	54,102	51,717	49,718
Capital adequacy (Storebrand Life Group)	13.8%	13.5%	14.1%	14.1%	14.8%	13.6%	13.9%	13.7%
Solvency margin (Storebrand Life Group)	173%	175%	182%	178%	182%	176%	178%	174%
Solvency margin (SPP Life Insurance AB)	153%	171%	209%	211%	230%	254%	285%	262%
Capital adequacy Storebrand Bank	15.8%	15.0%	17.9%	15.7%	15.0%	13.6%	13.1%	12.9%
Core Capital adequacy Stobrand Bank	14.0%	13.3%	16.2%	14.8%	14.1%	12.8%	12.4%	12.2%

1) *Accumulated*
2) *Additional statutory reserves + market value adjustment reserve*
3) *Conditional bonuses*
4) *The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.*
5) *Quarterly figures*

Note 04 Financial market risk and insurance risk

Risks are described in the annual report for 2014 in note 7 (Insurance risk), note 8 (Financial market risk), note 9 (Liquidity risk), note 10 (Lending and counterparty risk), note 11 (Currency exposure), note 12 (Credit exposure) and note 13 (Concentration of risk).

Market risk means changes in the value of assets as a result of unexpected volatility or changes in prices on the financial markets. It also refers to the risk that the value of the insurance liability develops differently to that of the assets.

The most significant market risks for Storebrand are share market risk, credit risk, property price risk, interest rate 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-portfolio: company portfolios, customer portfolios without a guarantee and customer portfolios with a guarantee.

The market risk in the company portfolios has a direct impact on Storebrand's profit, as does the market risk from the financial assets of Storebrand ASA and the subsidiaries that are not life insurance companies.

The market risk in customer portfolios without a guarantee is at the customers' risk and expense, meaning Storebrand is not directly affected by changes in value. Nevertheless, changes in value do affect Storebrand's profit indirectly. Income is based largely on the size of the reserves, while the costs tend to be fixed. Lower returns on 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 measures to reduce risk depends on several factors, the most important being the size and flexibility of the customer buffers and level and duration of the return 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. The owner is responsible for meeting any shortfall that cannot be covered.

For guaranteed customer portfolios, the risk is affected by changes in the interest rate level. Falling interest rates are positive for the investment return in the short term due to price appreciation for bonds, but negative in the long term because it reduces the probability of achieving a return higher than the guarantee.

There have been no significant changes in investment allocations during the first quarter. The stock market has shown a positive trend and yielded good returns for customer portfolios, both in absolute terms and in relation to the accrued guarantee and the expectations forming the basis for the future cost of the strengthening of reserves for increased longevity. In Sweden, interest rates fell during the first quarter, while interest rates in Norway have not shown a clear trend.

The 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. Long life expectancy is the greatest risk because increased longevity means that the guaranteed benefits must be paid over a longer period. There are also risks related to disability and death.

The insurance risk was almost unchanged during the first quarter.

Note 05 Liquidity risk

SPECIFICATION OF SUBORDINATED LOAN CAPITAL

(NOK million)	Nominal value	Currency	Interest rate	Call date	Book value
Issuer					
Hybrid tier 1 capital					
Storebrand Bank ASA	150	NOK	Variable	2018	150
Storebrand Bank ASA	75	NOK	Variable	2019	76
Storebrand Livsforsikring AS	1,500	NOK	Variable	2018	1,502
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	1,000	NOK	Variable	2,020	998
Storebrand Livsforsikring AS	1,100	NOK	Variable	2,024	1,097
Storebrand Livsforsikring AS *)	885	NOK	Fixed	2,015	964
SPP Livförsäkring AB	700	SEK	Variable	2,019	651
Dated subordinated loan capital					
Storebrand Livsforsikring AS	300	EUR	Fixed	2023	2,741
Storebrand Bank ASA	150	NOK	Variable	2017	151
Storebrand Bank ASA	125	NOK	Variable	2019	126
Total subordinated loans and hybrid tier 1 capital 31.03.15					**8,456**
Total subordinated loans and hybrid tier 1 capital 31.03.14					9,073
Total subordinated loans and hybrid tier 1 capital 31.12.14					7,826

*) *Perpetual loan of NOK 885 million is planned to be redeemed in June 2015.*

SPECIFICATION OF LIABILITIES TO FINANCIAL INSTITUTIONS

	Book value		
(NOK million)	31.03.15	31.03.14	31.12.14
Call date			
2014		39	
2015	378		19
Total liabilities to financial institutions	**378**	**39**	**19**

SPECIFICATION OF SECURITIES ISSUED

	Book value		
(NOK million)	31.03.15	31.03.14	31.12.14
Call date			
2014		2,258	
2015	1,445	3,069	1,706
2016	3,508	3,878	3,606
2017	4,540	4,519	4,542
2018	1,538	952	1,539
2019	2,274	1,718	2,267
2020	529	312	327
Total securities issued	**13,834**	**16,705**	**13,986**

The loan agreements contain standard covenants. Storebrand is in compliance with all relevants covenants in 2015. Under the loan programme in Storebrand Boligkreditt AS the company's overcollateralisation requirement of 109.5 per cent was fulfilled.

Credit facilities
Storebrand ASA has an unused credit facility of EUR 240 million.

Facilities for Storebrand Boligkreditt AS
The bank has two credit facilities with Storebrand Boligkreditt AS. One of these is an ordinary overdraft facility of up to NOK 6 billion. This has no fixed expiry date, but may be terminated by the bank with 15 months' notice. The other facility must at all times be sufficient to cover interest and principal on covered bonds and related derivatives for the next 12 months. The credit facility is not revocable by the bank until three months after the maturity of the longest covered bonds and related derivatives.

Note 06 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 14 in the financial statements for 2014.

The levels express the differing degrees of liquidity and different measurement methods used. The company has established valuation models to gather information from a wide range of well-informed sources with a view to minimising the uncertainty of valuations.

VALUATION OF FINANCIAL INSTRUMENTS TO AMORTISED COST

(NOK million)	Fair value 31.03.15	Fair value 31.12.14	Book value 31.03.15	Book value 31.12.14
Financial assets				
Loans to and due from financial institutions	265	207	265	207
Lending to customers	29,978	32,055	30,018	32,158
Bonds held to maturity	17,762	17,794	15,186	15,131
Bonds classified as loans and receivables	74,735	77,727	64,470	67,019
Total	**122,741**	**127,782**	**109,939**	**114,515**
Financial liabilities				
Debt raised by issuance of securities	13,980	14,156	13,834	13,986
Liabilities to financial institutions	378	19	378	19
Deposits from banking customers	18,645	19,358	18,645	19,358
Subordinatd loan capital	8,762	8,072	8,456	7,826
Total	**41,766**	**41,606**	**41,313**	**41,190**

VALUATION OF FINANCIAL INSTRUMENTS AND REAL ESTATE AT FAIR VALUE

(NOK million)	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	31.03.15	31.12.14
Assets:					
Equities and units					
- Equities	14,258	647	2,350	17,256	20,659
- Other fund units	317	94,111	9,590	104,018	96,832
- Real estate fund			752	752	952
Total equities and units	**14,576**	**94,758**	**12,692**	**122,025**	
Total equities and units 2014	17,776	87,942	12,724		118,443
Lending to customers [1)]			**989**	**989**	
Lending to customers 2014 [1)]			989		989
Bonds and other fixed-income securities					
- Government and government guaranteed bonds	34,800	22,267		57,067	56,213
- Credit bonds	27	27,034	348	27,409	25,282
- Mortage and asset backed securities		47,763		47,763	45,194
- Supranational organisations	26	5,995		6,021	6,699
- Bond funds	851	56,005		56,856	50,886
Total bonds and other fixed-income securities	**35,704**	**159,065**	**348**	**195,117**	
Total bonds and other fixed-income securities 2014	36,435	147,501	339		184,275
Derivatives:					
- Interest derivatives		4,857		4,857	4,744
- Currency derivatives		-1,009		-1,009	-3,113
Total derivatives		**3,848**		**3,848**	
- of which derivatives with a positive market value		6,565		6,565	6,457
- of which derivatives with a negative market value		-2,718		-2,718	-4,826
Total derivatives 2014		1,631			1,631
Real Estate:					
Investment properties			21,780	21,780	26,419
Owner-occupied properties			2,608	2,608	2,583
Total real estate			**24,388**	**24,388**	
Total real estate 2014			29,001		29,001

[1)] *Includes lending to customers/liabilities to financial institutions classified at fair value through profit and loss*

MOVEMENTS BETWEEN QUOTED PRICES AND OBSERVABLE ASSUMPTIONS

(NOK million)	From quoted prices to observable assumptions	From observable assumptions to quoted prices
Equities and units	12	63

Movements from level 1 to level 2 reflect reduced sales value in the relevant equities and bonds in the last measuring period. On the other hand, movements from level 2 to level 1 indicate increased sales value in the relevant equities and bonds in the last measuring period.

FINANCIAL INSTRUMENTS AND REAL ESTATE AT FAIR VALUE - LEVEL 3

(NOK million)	Equities	Other fund units	Real estate fund	Lending to customers	Credit bonds	Investment properties	Owner-occupied properties
Book value 01.01.15	**2,414**	**9,359**	**952**	**989**	**339**	**26,419**	**2,583**
Net gains/losses on financial instruments	16	366	8	-5	15	34	53
Supply	10	362		147		87	2
Sales	-78	-440	-208	-142			
Translation differences	-12	-56			-6	-74	-26
Other [1]						-4,687	-3
Book value 31.03.15	**2,350**	**9,590**	**752**	**989**	**348**	**21,780**	**2,608**

[1] *Includes derecognition of NOK -4927 million in SEN KS. As of 31.03.15, Storebrand Life Insurance had NOK 1112 million invested in SEN KS. This investment is classified as "Investment in Associated Companies" in the Consolidated Financial Statements. SEN KS invests exclusively in real estate at fair value.*

SENSITIVITY ASSESSMENTS

Equities

Under equity, it is primarily forests that are investments at level 3. Forestry investments are characterised by, among other things, very long cash flow periods. There can be some uncertainty associated with future cash flows due to future income and costs growth, even though these assumptions are based on recognised sources. Nonetheless, valuations of forestry investments will be particularly sensitive to the discount rate used in the estimate. The company bases its valuation on external valuations. These utilise an estimated market-related required rate of return. As a reasonable alternative assumption with regard to the required rate of return used, a change in the discount rate of 0.25 per cent would result in an estimated change of around 3.25 per cent in value, depending on the maturity of the forest and other factors.

	Change in value at change in discount rate	
(NOK million)	Increase + 25 bp	Decrease - 25 bp
Change in fair value per 31.03.15	**-73**	**79**
Change in fair value per 31.12.14	-72	77

Other fund units

Large portions of the portfolio are priced using comparable listed companies, while smaller portions of the portfolio are listed. The valuation of the private equity portfolio will thus be sensitive to fluctuations in global equity markets. The private equity portfolio has an estimated Beta relative to the MSCI World (Net – currency hedged to NOK) of around 0.5.

	Change MSCI World	
(NOK million)	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.03.15	**287**	**-287**
Change in fair value per 31.12.14	291	-291

Real estate fund

The valuation of indirect property investments will be sensitive to a change in the required rate of return and the expected future cash flow. The indirect property investments are leveraged structures. The portfolio is leveraged 51 per cent on average.

	Change in value underlying real estates	
(NOK million)	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.03.15	**209**	**-206**
Change in fair value per 31.12.14	250	-247

LENDING TO CUSTOMERS

Fixed-rate lending is valued at fair value. The value of these is determined by discounting future contractual cash flows using a discount rate that takes into account margin requirements (market spread). The assumption for calculating the margin requirement is based on an assessment of market conditions at the end of the accounting period, and an assessment that would form the basis for an external investor's investment in a corresponding portfolio.

	Change in marketspread	
(NOK million)	+ 10 bp	- 10 bp
Change in fair value per 31.03.15	**-3**	**3**
Change in fair value per 31.12.14	-3	3

CREDIT BONDS

Level 3 financial and corporate bonds include microfinance funds, private equity debt funds and convertible bonds. They are not priced by a discount rate as bonds normally are, and therefore these investments are included in the same sensitivity test as private equity.

	Change MSCI World	
(NOK million)	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.03.15	**16**	**-16**
Change in fair value per 31.12.14	15	-15

REAL ESTATE

The sensitivity assessment for real estate includes both investments properties and owner occupied properties. The valuation of property is particularly sensitive to a change in the required rate of return and the expected future cash flow. A change of 0.25 per cent in the required rate of return when everything else remains unchanged will result in a change in the value of Storebrand's property portfolio of approximately 4.5 per cent. About 25 per cent of the property's cash flow is linked to lease contracts that have been entered into. This entails that the changes in the uncertain parts of the cash flow of 1 per cent will mean a change in value of 0.75 per cent.

	Change in required rate of return	
(NOK million)	0,25%	-0,25%
Change in fair value per 31.03.15	**-1,247**	**1,377**
Change in fair value per 31.12.14	-1,288	1,203

Note 07 Operating costs

	1Q		Year
(NOK million)	2015	2014	2014
Personnel costs	-532	-516	-1,433
Amortisation	-32	-38	-113
Other operating costs	-341	-251	-1,367
Total operating costs	**-904**	**-805**	**-2,913**

Due to a change in commission structures with an expectation of lower up-front commissions than previously, while the proportion of commissions expensed directly will increase, decreased activation of sales costs in the Swedish operations is anticipated. The Swedish operations had activated NOK 495 million in sales costs (DAC) as of 31.03.2015 (NOK 509 million as of 31.12.14 and NOK 493 million as of 31.03.14).

Note 08 Tax

The tax expenses have been estimated based upon an expected effective tax rate per legal entity for the year of 2015. There will be uncertainty associated with these estimates.

The tax rate for the group will vary from quarter to quarter depending on the individual legal entities' contribution to earnings.

Note 09 Lending

(NOK million)	31.03.15	31.03.14	31.12.14
Corporate market	7,223	12,638	9,304
Retail market	23,846	23,540	23,896
Gross lending	**31,069**	**36,177**	**33,200**
Write-down of lending losses	-61	-160	-54
Net lending	**31,008**	**36,017**	**33,147**

NON-PERFORMING AND LOSS-EXPOSED LOANS

(NOK million)	31.03.15	31.03.14	31.12.14
Non-performing and loss-exposed loans without identified impairment	94	105	76
Non-performing and loss-exposed loans with identified impairment	100	283	77
Gross non-performing loans	**193**	**389**	**153**
Individual write-downs	-42	-134	-33
Net non-performing loans	**152**	**254**	**120**

Note 10 Buffer capital

(NOK million)	31.03.15	31.03.14	31.12.14
Additional statutory reserves	4,881	4,443	5,118
Market adjusment reserves	5,856	2,793	5,815
Conditional bonuses	11,787	13,157	11,281
Total	**22,523**	**20,392**	**22,213**

The excess value of held-to-maturity bonds valued at amortised cost totalled NOK 12.836 million at the end of the 1st quarter 2015 - a decrease of NOK 528 million since the turn of the year.
The excess value of bonds at amortised cost is not included in the financial statements.

Note 11 Contingent liabilities

(NOK million)	31.03.15	31.03.14	31.12.14
Guarantees	479	233	90
Unused credit limit lending	3,739	3,982	2,050
Uncalled residual liabilities re limited partnership	3,494	3,553	4,321
Other liabilities/lending commitments	21	44	31
Total contingent liabilities	**7,733**	**7,812**	**6,491**

Guarantees principally concern payment guarantees and contract guarantees.
Unused credit facilities concern granted and unused overdrafts and credit cards, as well as unused facility for credit loans secured by property.
Storebrand Group companies are engaged in extensive activities in Norway and abroad and may become a party in legal disputes. Please also refer to note 2 and note 51 in the 2014 annual report.

Note 12 Capital requirements and solvency requirements

The Storebrand Group is a cross-sectoral financial group with capital requirements pursuant to Basel I/II (capital cover) and capital adequacy rules on a consolidated basis. According to the rules on solvency, margin requirements are calculated for the insurance companies in the Group, while for the other companies a capital requirement in relation to the capital adequacy rules is calculated. The calculations in the tables below are in accordance with the §7 of the Regulations concerning capital ratios on a consolidated basis etc.

Primary capital may consist of core capital and supplementary capital. According to the Regulations for calculating primary capital, core capital is significantly different from shareholders' equity in the accounts. The table below shows a reconciliation of core capital relative to equity. Issued hybrid tier 1 capital may account for 15 per cent of the core (tier 1) capital, while any amount exceeding 15 per cent may be included in the tier 2 capital. The core capital will be adjusted for the valuations that are used as the basis for credit calculations at a national level for foreign companies. (§4, 7th paragraph of the Regulations concerning capital adequacy.) For Storebrand Holding AB this will entail an adjustment of SPP AB's estimated insurance liabilities for which a different yield curve is used for credit assessment than is used in the financial accounts. Supplementary capital that consists of subordinated debt may not exceed 100 per cent of core capital, while time limited subordinated debt may not exceed 50 per cent of core capital.

The Basel Committee's standards for capital and liquidity management ("Basel III") have been made applicable to credit institutions and securities firms in the EEA area through the EU Capital Requirements Directive ("CRD IV"). Overall requirements for core capital and primary capital for companies covered by CRD IV are 10 and 13.5 percent respectively. The requirements for core capital and primary capital will be increased by 1 percent from 30 June 2015 through the introduction of a countercyclical capital buffer. Insurance companies in the Group are included in the capital adequacy with a capital requirement under the Basel I regulations.

In a cross-sectoral financial group, the sum of primary capital and other solvency margin capital, covers the sum of the solvency margin requirement for insurance operations and primary capital requirements for credit institutions and securities business.

In the solvency margin requirement used for the insurance companies, this requirement is calculated as 4 per cent of gross insurance fund. This applies to both Norwegian and Swedish operations. In Sweden, the requirement also includes 1 per cent of the conditional bonus and 0.1-0.3 per cent of mortality risk in the insurance funds. The solvency margin capital for insurance differs slightly from the primary capital that is used in the capital cover. The solvency capital includes a proportion of additional provisions and the risk equalization fund.

PRIMARY CAPITAL IN CAPITAL ADEQUACY

(NOK million)	31.03.15	31.12.14
Share capital	2,250	2,250
Other equity	22,495	22,491
Equity	**24,745**	**24,741**
Hybrid tier 1 capital	1,725	1,725
Interest rate adjustment of insurance obligations	-2,477	-2,170
Goodwill and other intangible assets	-5,603	-5,844
Deferred tax assets	-449	-437
Risk equalisation fund	-836	-829
Deductions for investments in other financial institutions	-1	-1
Security reserves	-169	-318
Minimum requirement reassurance allocation	-4	-4
Other	-215	-33
Core (tier 1) capital	**16,716**	**16,829**
Perpetual subordinated capital [1)]	2,100	2,100
Ordinary primary capital	2,513	2,513
Deductions for investments in other financial institutions	-1	-1
Tier 2 capital	**4,612**	**4,612**
Net primary capital	**21,328**	**21,441**
Excess capital from third parties	-1,063	-516
Net primary capital after third party deductions	**20,265**	**20,925**

[1)]*Perpetual loan of NOK 885 million that is planned to be redeemed in June 2015 is not included in viable perpetual primary capital.*

CALCULATION BASIS

(NOK million)	31.03.15	31.12.14
Insurance companies	138,638	142,066
Other companies	18,287	18,838
Total calculation basis for capital adequacy	**156,925**	**160,904**
Capital requirements		
Insurance companies	11,091	11,365
Other companies	2,469	2,543
Total capital requirements	**13,560**	**13,908**
Capital adequacy ratio	**12.9%**	**13.0%**
Core (tier 1) capital ratio	**10.5%**	**10.3%**

SOLVENCY REQUIREMENTS FOR CROSS-SECTORAL FINANCIAL GROUPS

(NOK million)	31.03.15	31.12.14
Requirements re primary capital and solvency capital		
Capital requirements excluding insurance (13,5 %)	2,469	2,543
Requirements re solvency margin capital insurance	12,883	12,815
Total requirements re primary capital and solvency capital	**15,351**	**15,358**
Primary capital and solvency capital		
Net primary capital	21,328	21,441
Change in solvency capital for insurance in relation to primary capital		
Other solvency capital	3,092	3,111
Total primary capital and solvency capital	**24,420**	**24,553**
Surplus solvency capital	**9,069**	**9,195**

Note 13 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 26 and 54 in the 2014 annual report.

Storebrand had not carried out any material transactions other than normal business transactions with related parties at the close of the first quarter 2015.

Storebrand ASA
Income statement

(NOK million)	1Q 2015	1Q 2014	Full year 2014
Operating income			
Income from investments in subsidiaries		13	490
Net income and gains from financial instruments:			
- bonds and other fixed-income securities	8	14	45
- financial derivatives/other financial instruments	-2		6
Other financial instruments			1
Operating income	**6**	**27**	**543**
Interest expenses	-30	-36	-136
Other financial expenses	-6	-6	-19
Operating costs			
Personnel costs	-7	-7	11
Amortisation			-1
Other operating costs	-14	-12	-48
Total operating costs	**-21**	**-19**	**-38**
Total costs	**-56**	**-61**	**-193**
Pre-tax profit	**-50**	**-34**	**351**
Tax	13	13	-77
Profit for the period	**-36**	**-22**	**273**

STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	1Q 2015	1Q 2014	Full year 2014
Profit for year	-36	-22	273
Other result elements not to be classified to profit/loss			
Change in estimate deviation pension			-93
Tax on other result elements			25
Total other result elements			**-68**
Total comprehensive income	**-36**	**-22**	**206**

Storebrand ASA
Statement of financial position

(NOK million)	31.03.15	31.03.14	31.12.14
Fixed assets			
Deferred tax assets	413	470	400
Pension assets		1	
Tangible fixed assets	30	30	30
Shares in subsidiaries	17,041	17,245	17,041
Total fixed assets	**17,483**	**17,746**	**17,470**
Current assets			
Owed within group	55	9	752
Lending to group companies	17	17	17
Other current receivables	68	31	32
Investments in trading portfolio:			
- bonds and other fixed-income securities	2,223	2,124	1,635
- financial derivatives/other financial instruments	35	36	31
Bank deposits	254	122	82
Total current assets	**2,652**	**2,340**	**2,548**
Total assets	**20,135**	**20,087**	**20,018**
Equity and liabilities			
Share capital	2,250	2,250	2,250
Own shares	-12	-14	-12
Share premium reserve	9,485	9,485	9,485
Total paid in equity	**11,722**	**11,720**	**11,722**
Other equity	4,823	4,623	4,859
Total equity	**16,545**	**16,343**	**16,581**
Non-current liabilities			
Pension liabilities	168	156	168
Securities issued	3,132	3,492	3,128
Total non-current liabilities	**3,300**	**3,648**	**3,296**
Current liabilities			
Debt within group	41	33	43
Other current liabilities	249	62	98
Total current liabilities	**290**	**95**	**141**
Total equity and liabilities	**20,135**	**20,087**	**20,018**

Storebrand ASA
Statement of changes in equity

(NOK million)	Share capital [1]	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2013	**2,250**	**-14**	**9,485**	**4,644**	**16,365**
Profit for the period				273	273
Total other result elements				-68	-68
Total comprehensive income				**206**	**206**
Own share bought back [2]		2		18	20
Employee share [2]				-9	-9
Equity at 31. December 2014	**2,250**	**-12**	**9,485**	**4,859**	**16,581**
Profit for the period				-36	-36
Total other result elements					
Total comprehensive income				**-36**	**-36**
Equity at 31. March 2015	**2,250**	**-12**	**9,485**	**4,823**	**16,545**

[1] *449 909 891 shares with a nominal value of NOK 5.*
[2] *Holding of own shares 31. March 2015 was 2 410 792.*

Equity at 31. December 2013	**2,250**	**-14**	**9,485**	**4,644**	**16,365**
Profit for the period				-22	-22
Total other result elements					
Total comprehensive income				**-22**	**-22**
Equity at 31. March 2014	**2,250**	**-14**	**9,485**	**4,623**	**16,343**

Storebrand ASA
Statement of cash flow

	1.1 - 31.03	
(NOK million)	2015	2014
Cash flow from operational activities		
Receipts - interest, commission and fees from customers	9	5
Net receipts/payments - securities at fair value	-462	-371
Payments relating to operations	-34	-33
Net receipts/payments - other operational activities	698	524
Net cash flow from operational activities	**211**	**125**
Cash flow from investment activities		
Net payments - sale/capitalisation of subsidiaries	-3	-4
Net cash flow from investment activities	**-3**	**-4**
Cash flow from financing activities		
Receipts - new loans	-4	
Payments - interest on loans	-32	-36
Net cash flow from financing activities	**-36**	**-36**
Net cash flow for the period	**172**	**85**
Net movement in cash and cash equivalents	172	85
Cash and cash equivalents at start of the period	82	37
Cash and cash equivalents at the end of the period	**254**	**122**

Notes to the financial statements Storebrand ASA

Note 01 Accounting policies

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2014. The accounting policies are described in the 2014 annual report.

Note 02 Estimates

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, and costs, and information in the notes to the financial statements. The final values realised may differ from these estimates.

Note 03 Bonds issued

(NOK million)	Interest rate	Currency	Net nominal value	31.03.15	31.03.14	31.12.14
Bond loan 2009/2014 [1]	Fixed	NOK	540		571	
Bond loan 2009/2014 [1]	Fixed	NOK	297		307	
Bond loan 2013/2020 [1]	Fixed	NOK	300	329	312	327
Bond loan 2011/2016	Variable	NOK	1000	999	998	999
Bond loan 2012/2017	Variable	NOK	850	853	853	853
Bond loan 2013/2018	Variable	NOK	450	452	452	452
Bond loan 2014/2019	Variable	NOK	500	499		496
Total [2]				**3,132**	**3,492**	**3,128**

[1] *Loans with fixed rates are hedged by interest swaps, which are booked at fair value through profit and loss. Changes in values of loans that can be related to the hedged risk are included in the carrying amount and included in the result.*
[2] *Loans are booked at amortised cost and include earned not due interest. Signed loan agreements have standard covenant requirements. The terms and conditions have been redeemed pursuant to signed loan agreements. Storebrand ASA has an unused drawing facility for EUR 240 million.*

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Translation from the original Norwegian version

To the Board of Directors of Storebrand ASA

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the consolidated statement of financial position of Storebrand ASA (the Group) as of 31 March 2015, and the related income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flow for the three-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by EU.

Oslo, 28 April 2015
Deloitte AS

Henrik Woxholt
State Authorized Public Accountant (Norway)

Translation has been made for information purposes only

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Financial calender 2015

11 February	Results 4Q 2014
15 April	Annual General Meeting
16 April	Ex dividend date
29 April	Results 1Q 2015
	Embedded Value 2014
15 July	Results 2Q 2015
28 October	Results 3Q 2015
February 2016	Results 4Q 2015

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