

Supplementary Information

(unaudited)



2nd quarter
2013

Important notice:

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.

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Overview

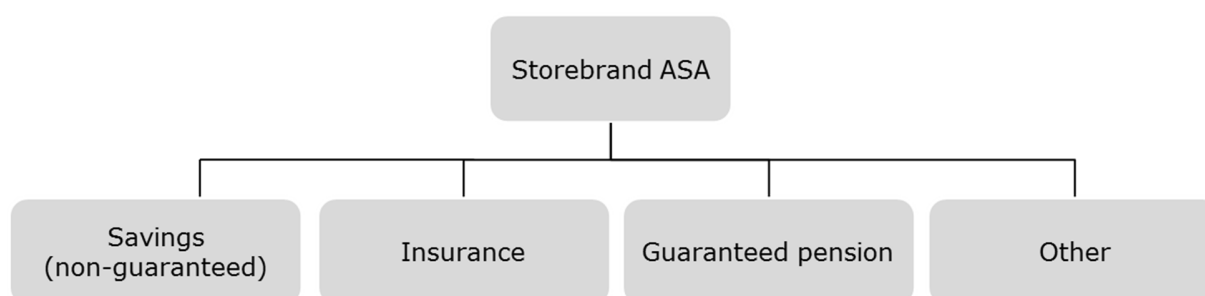
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

Reporting and legal structure

Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

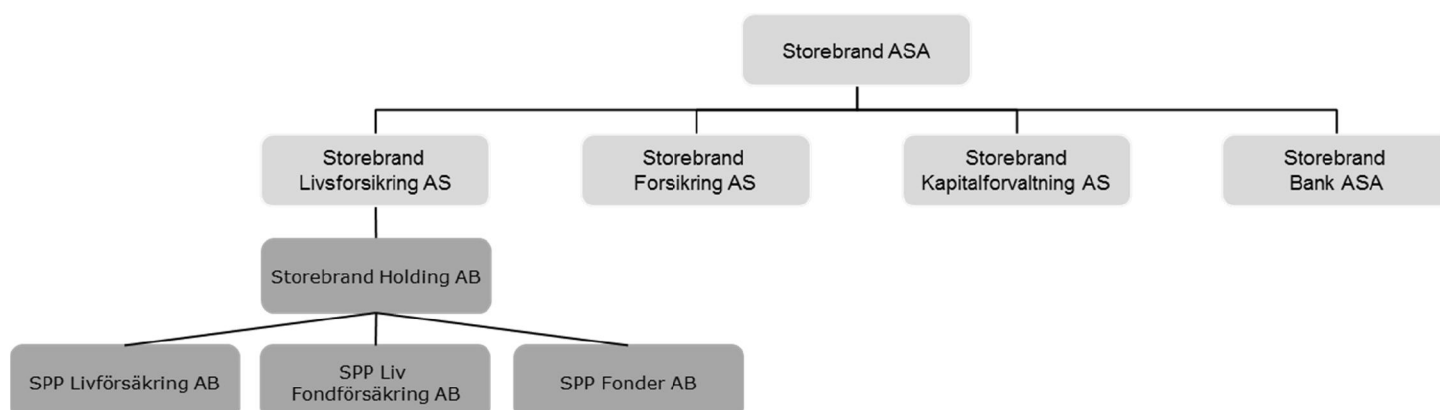
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.no/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

NOK million	2013		2012			2011	
	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	1.99	0.80	2.25	2.10	1.47	1.17	1.51
Equity	21 301	20 696	19 936	19 706	19 335	19 202	18 777
ROE, annualised	11.9 %	9.6 %	3.7 %	8.6 %	5.1 %	13.9 %	2.6 %
Savings - non guaranteed							
Premium income Unit Linked	2 768	2 318	2 480	2 121	2 439	1 919	1 770
Unit Linked reserves	73 542	70 458	63 387	61 007	57 897	56 954	53 262
AuM Asset Management	455 701	453 830	442 162	438 878	423 872	425 816	413 950
Retail lending	24 036	23 922	23 734	23 256	22 910	22 444	22 289
Insurance							
Total written premiums	3 080	2 995	2 933	2 851	2 732	2 698	2 593
Claims ratio	67 %	78 %	81 %	66 %	68 %	66 %	71 %
Cost ratio	18 %	17 %	18 %	22 %	18 %	18 %	18 %
Combined ratio	86 %	94 %	99 %	88 %	86 %	84 %	89 %
Guaranteed pension							
Guaranteed reserves	258 654	261 502	259 858	259 671	254 063	252 862	250 945
Guaranteed reserves in % of total reserves	77.9 %	78.8 %	80.4 %	81.0 %	81.4 %	81.6 %	82.5 %
Transfer out of guaranteed reserves	998	7 279	1 360	654	420	1 640	897
Buffer capital in % of customer reserves Storebrand ²⁾	3.7 %	4.1 %	4.0 %	4.6 %	3.9 %	4.4 %	3.3 %
Buffer capital in % of customer reserves SPP ³⁾	13.5 %	13.1 %	11.9 %	11.7 %	11.1 %	11.8 %	10.0 %
Solidity							
Capital adequacy (Storebrand Group)	13.1 %	12.8 %	11.7 %	11.5 %	11.9 %	14.3 %	13.9 %
Solidity capital (Storebrand Life Group) ⁴⁾	49 718	49 513	46 860	48 938	43 210	43 687	40 109
Capital adequacy (Storebrand Life Group)	13.7 %	13.5 %	12.2 %	11.9 %	11.7 %	14.2 %	13.8 %
Solvency margin (Storebrand Life Group)	174 %	165 %	162 %	153 %	152 %	163 %	161 %
Solvency margin (SPP Life Insurance AB)	262 %	250 %	222 %	216 %	225 %	226 %	169 %
Capital adequacy (Storebrand Bank)	12.9 %	11.9 %	11.8 %	12.0 %	12.7 %	13.9 %	13.3 %
Core Capital adequacy (Storebrand Bank)	12.2 %	11.2 %	11.2 %	10.7 %	11.3 %	11.6 %	11.4 %

¹⁾ Accumulated

²⁾ Additional statutory reserves + market value adjustment reserve

³⁾ Conditional bonuses

⁴⁾ Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains, bonds at amortised cost, additional statutory reserves, conditional bonus and accrued profit.

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2013 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

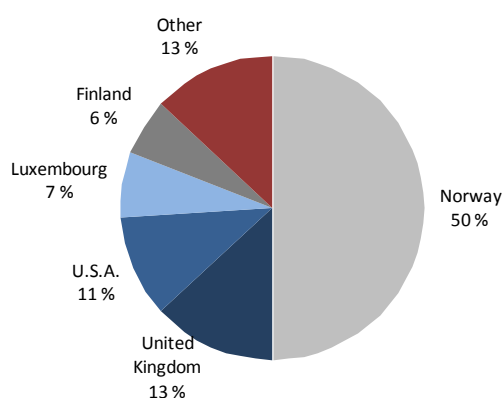
As of 30.06.2013 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRING		24.33 %
FOLKETRYGDFONDET		4.45 %
VARMA MUTUAL PENSION		2.53 %
CLEARSTREAM BANKING	Nom	2.50 %
LOCAL TAPIOLA MUTUAL		2.22 %
FRANKLIN TEMPLETON E		1.95 %
STATE STREET BANK AN	Nom	1.74 %
JPMORGAN CHASE BANK	Nom	1.50 %
THE NORTHERN TRUST C	Nom	1.48 %
VERDIPAPIRFONDET DNB		1.45 %
next 10 largest shareholders		11.87 %
Total - 20 largest shareholders		56.02 %

* Nom - nominee account

Geographical dispersion



Credit rating

Rating

	Rating company		
	Moody's	S&P	
Storebrand ASA	Baa3 (N)	BBB (N)	P=positive outlook
Storebrand Livsforsikring AS	A3 (N)	A- (N)	S=stable outlook
Storebrand Bank ASA	Baa1 (N)	BBB+ (N)	N=negative outlook
Storebrand Boligkreditt AS	Aaa	na	

Accounting principles

Storebrand ASA's group accounts are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

Financial results

Storebrand Group

Result – Storebrand Group

Group result by result area

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Savings (non-guaranteed)	141	87	146	3	81	227	140	288
Insurance	132	74	88	106	113	206	223	417
Guaranteed pension	310	399	287	276	174	709	630	1 193
Other	-64	-8	-32	74	-22	-71	19	61
Result before amortisation and write-downs	518	552	489	458	346	1 070	1 012	1 960

Group result

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	1 077	1 045	974	970	999	2 122	1 962	3 907
Risk result life & pensions	42	63	95	74	79	105	166	335
Insurance premiums f.o.a.	665	717	671	640	600	1 382	1 199	2 510
Claims f.o.a.	-448	-556	-544	-425	-408	-1 004	-804	-1 774
Operational cost	-837	-834	-940	-1 016	-861	-1 671	-1 692	-3 647
Financial result	-36	23	52	84	11	-13	40	176
Result before profit sharing and loan losses	463	458	308	328	419	921	871	1 508
Net profit sharing and loan losses	55	94	181	131	-73	150	141	451
Result before amortisation and write-downs	518	552	489	458	346	1 070	1 012	1 960
Amortisation and write-downs of intangible assets	-106	-105	-101	-108	-96	-211	-191	-401
Result before tax	412	447	388	350	249	859	821	1 559
Tax	124	-89	-320	-72	-110	36	-157	-550
Sold/liquidated business	-2	-1	1	3	-2	-2	-2	3
Profit after tax	535	358	69	282	137	892	661	1 012

Earnings per share

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Profit for the year (majority)	533	357	68	280	136	889	658	1 006
Earnings per share	1.19	0.80	0.15	0.63	0.30	1.99	1.47	2.25
Average number of shares (millions)	-	-	-	-	-	447.0	446.6	446.7
Earnings per share adjusted for amortisation of intangible assets	1.43	1.03	0.38	0.87	0.52	2.46	1.90	3.15

Savings (non-guaranteed)

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Savings (non-guaranteed) comprises Defined contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes results from Storebrand Life Insurance, SPP, Storebrand Asset Management and Storebrand Bank.

Results

Savings - non-guaranteed

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	461	448	424	407	417	909	807	1 638
Risk result life & pensions	4	0	2	1	3	4	0	3
Operational cost	-320	-337	-361	-400	-334	-657	-656	-1 417
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	145	111	65	8	86	256	151	224
Net profit sharing and loan losses	-5	-24	81	-5	-5	-29	-11	63
Result before amortisation	141	87	146	3	81	227	140	288

By non-guaranteed product

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Unit Linked Storebrand	33	17	2	-9	18	49	25	17
Unit Linked SPP	12	12	10	15	3	24	16	41
Asset Management	44	46	100	-27	40	90	71	144
Retail Banking	52	12	34	24	20	64	27	85
Result before amortisation	141	87	146	3	81	227	140	288

Key figures

Savings - non-guaranteed

NOK million	2013		2012		
	2Q	1Q	4Q	3Q	2Q
Unit Linked Reserves	73 542	70 458	63 387	61 007	57 897
Unit Linked Premiums	2 768	2 318	2 480	2 121	2 439
AuM Asset Management	455 701	453 830	442 162	438 878	423 872
Retail Lending	24 036	23 922	23 734	23 256	22 910

Results by product

Unit Linked Storebrand

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	72	80	69	69	65	152	137	275
Risk result life & pensions	2	-2	1	1	3	-0	-0	1
Operational cost	-41	-61	-69	-79	-50	-102	-112	-259
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	33	17	2	-9	18	49	25	17
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	33	17	2	-9	18	49	25	17
Reserves	30 012	28 969	26 906	25 283	23 946	30 012	23 946	26 906

Unit Linked SPP

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	111	103	96	88	85	214	168	352
Risk result life & pensions	2	3	1	1	1	4	0	2
Operational cost	-101	-93	-87	-74	-83	-194	-152	-313
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	12	12	10	15	3	24	16	41
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	12	12	10	15	3	24	16	41
Reserves	43 530	41 489	36 481	35 724	33 951	43 530	33 951	36 481

Asset Management

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	179	176	166	162	180	355	344	671
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-125	-127	-143	-182	-136	-252	-264	-590
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	54	49	22	-20	44	103	80	81
Net profit sharing and loan losses	-10	-3	78	-6	-4	-13	-8	62
Result before amortisation	44	46	100	-27	40	90	71	144
Reserves	455 701	453 830	442 162	438 878	423 872	455 701	423 872	442 162

Retail Banking

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	100	89	92	89	86	189	157	339
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-53	-56	-61	-66	-65	-109	-128	-254
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	47	33	31	23	22	80	30	84
Net profit sharing and loan losses	5	-21	3	1	-1	-15	-3	1
Result before amortisation	52	12	34	24	20	64	27	85
Retail lending	24 036	23 922	23 734	23 256	22 910	24 036	22 910	23 734
Net interest margin	1.23 %	1.08 %	1.09 %	1.05 %	1.04 %	1.15 %	0.95 %	1.09 %

Financial results – Savings (non-guaranteed)

Sales and Markets

New sales (APE)

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Unit Linked Storebrand	44	94	161	105	60	138	144	411
- of which annual premiums	19	42	64	47	37	62	84	195
- of which single premiums	24	51	98	58	22	76	60	216
Unit Linked SPP	235	249	195	128	155	484	354	677
- of which annual premiums	172	180	160	119	144	352	333	612
- of which single premiums	63	68	35	9	11	131	21	65
Savings (non-guaranteed) APE	279	342	356	233	215	622	498	1 088
- of which annual premiums	191	223	224	166	181	414	417	807
- of which single premiums	87	119	133	67	33	207	81	281

Premiums (excluding transfers)

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Unit Linked (occupational pension) Storebrand	1 089	1 085	1 018	956	975	2 175	1 867	3 840
Unit Linked (retail) Storebrand	272	273	722	328	180	544	369	1 419
Unit Linked SPP	1407	960	740	837	1 284	2 367	2 123	3 700
Total	2 768	2 318	2 480	2 121	2 439	5 086	4 358	8 960

Transfer balance

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Premium reserves received								
Unit Linked Storebrand	122	326	299	291	81	448	319	909
Unit Linked SPP	519	623	276	50	53	1 142	100	426
Total received	641	949	575	341	134	1 590	419	1 335
Premium reserves transferred								
Unit Linked Storebrand	-199	-208	-120	-89	-275	-406	-536	-744
Unit Linked SPP	-314	-217	-147	-273	-209	-531	-410	-830
Total transferred	-512	-425	-267	-362	-484	-937	-946	-1 574
Net transfers	129	524	308	-20	-350	653	-527	-240

Return defined contribution - standard profiles Storebrand	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Extra low risk	0.2 %	0.7 %	1.1 %	1.5 %	1.2 %	0.9 %	2.7 %	5.3 %
Low risk	0.4 %	2.4 %	1.2 %	3.0 %	0.0 %	2.8 %	3.5 %	7.7 %
Balanced	1.0 %	5.1 %	1.9 %	5.1 %	-2.3 %	6.1 %	4.6 %	11.6 %
High risk	1.4 %	7.2 %	1.9 %	6.1 %	-4.0 %	8.6 %	4.9 %	12.9 %
Extra high risk	1.5 %	8.0 %	1.7 %	6.9 %	-5.2 %	9.5 %	4.8 %	13.4 %

Reserves development

Development customer funds 2Q

NOK million	Reserves Unit	
	Linked Storebrand	Linked SPP
Funds at 31.03.13	28 969	41 489
Premium income	1 627	1 933
Asset return	278	339
Insurance claims	-677	-535
Other	-186	304
Funds at 30.06.13	30 012	43 530

Development customer funds 01.01 - 30.06

NOK million	Reserves Unit	
	Linked Storebrand	Linked SPP
Funds at 31.12.12	26 906	36 481
Premium income	3 595	3 545
Asset return	1 463	2 501
Insurance claims	-1 448	-931
Other	-505	1 934
Funds at 30.06.13	30 012	43 530

Insurance

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Insurance is an operational and reporting unit consisting of Storebrand Insurance, Storebrand Health Insurance and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

Results

Insurance

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Insurance premiums f.o.a.	665	717	671	640	600	1382	1199	2510
Claims f.o.a.	-448	-556	-544	-425	-408	-1004	-804	-1774
Operational cost	-120	-118	-116	-139	-107	-238	-215	-470
Financial result	34	31	78	29	28	66	43	150
Result before profit sharing and loan losses	132	74	88	106	113	206	223	417
Net profit sharing and loan losses	0	0	0	0	0	0	0	0
Result before amortisation	132	74	88	106	113	206	223	417
Claims ratio	67 %	78 %	81 %	66 %	68 %	73 %	67 %	71 %
Cost ratio	18 %	17 %	18 %	22 %	18 %	17 %	18 %	19 %
Combined ratio	86 %	94 %	99 %	88 %	86 %	90 %	85 %	90 %

By lines of business

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
P&C & Individual life*	70	65	77	50	63	135	128	255
Health & Group life**	86	32	39	43	41	118	65	147
Pension related disability insurance***	-25	-23	-28	13	9	-47	30	15
Result before amortisation	132	74	88	106	113	206	223	417

* Individual life and disability, property and casualty insurance

** Group life, workers comp. and health insurance (consolidated by 50% due to joint venture)

*** DC disability risk result Norwegian line of business

Key Figures

Written Premiums

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
P&C & Individual life	1 250	1 197	1 155	1 107	1 073	1 250	1 073	1 155
Health & Group life	1 197	1 184	1 182	1 166	1 106	1 197	1 106	1 182
Pension related disability insurance	634	614	596	578	553	634	553	596
Total written premiums	3 080	2 995	2 933	2 851	2 732	3 080	2 732	2 933
Reserves	5 148	4 458	3 894	3 959	3 399	5 148	3 399	3 894

Results by product

P&C & Individual life

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Insurance premiums f.o.a.	296	286	275	265	258	582	509	1 049
Claims f.o.a.	-174	-169	-162	-167	-150	-343	-293	-622
Operational cost	-68	-61	-62	-62	-55	-129	-108	-232
Financial result	16	9	26	15	9	25	20	60
Result before profit sharing and loan losses	70	65	77	50	63	135	128	255
Net profit sharing and loan losses	0	0	0	0	0	0	0	0
Result before amortisation	70	65	77	50	63	135	128	255
Claims ratio	59 %	59 %	59 %	63 %	58 %	59 %	58 %	59 %
Cost ratio	23 %	22 %	23 %	24 %	22 %	23 %	22 %	23 %
Combined ratio	82 %	81 %	82 %	87 %	80 %	82 %	79 %	82 %

Health & Group life

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Insurance premiums f.o.a.	250	228	251	242	213	477	432	925
Claims f.o.a.	-149	-179	-219	-166	-158	-328	-327	-711
Operational cost	-32	-34	-33	-47	-31	-66	-64	-143
Financial result	17	17	40	14	17	34	23	77
Result before profit sharing and loan losses	86	32	39	43	41	118	65	147
Net profit sharing and loan losses	0	0	0	0	0	0	0	0
Result before amortisation	86	32	39	43	41	118	65	147
Claims ratio	60 %	79 %	87 %	68 %	74 %	69 %	76 %	77 %
Cost ratio	13 %	15 %	13 %	20 %	15 %	14 %	15 %	16 %
Combined ratio	72 %	94 %	101 %	88 %	89 %	83 %	91 %	93 %

Pension related disability insurance

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Insurance premiums f.o.a.	120	204	145	134	128	323	258	536
Claims f.o.a.	-125	-208	-164	-92	-100	-333	-184	-441
Operational cost	-21	-23	-22	-29	-21	-44	-43	-94
Financial result	1	5	12	0	2	7	0	13
Result before profit sharing and loan losses	-25	-23	-28	13	9	-47	30	15
Net profit sharing and loan losses	0	0	0	0	0	0	0	0
Result before amortisation	-25	-23	-28	13	9	-47	30	15
Claims ratio	104 %	102 %	113 %	69 %	78 %	103 %	72 %	82 %
Cost ratio	17 %	11 %	15 %	22 %	16 %	14 %	17 %	18 %
Combined ratio	122 %	114 %	128 %	91 %	94 %	117 %	88 %	100 %

Guaranteed pension

Storebrand's business is divided into Savings (non-guaranteed), Insurance and Guaranteed pension. Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. On average the interest rate guarantees given are 3.4% in both Storebrand and SPP. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products. Norwegian legislation will stop the accumulation of new premiums in traditional guaranteed benefit plans during the course of the next few years.

Results

Guaranteed pension

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	522	515	457	463	476	1 037	942	1 861
Risk result life & pensions	32	60	88	68	71	92	161	318
Operational cost	-295	-296	-355	-388	-316	-591	-632	-1 375
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	258	279	190	143	231	538	471	804
Net profit sharing and loan losses	52	119	97	133	-57	171	159	389
Result before amortisation	310	399	287	276	174	709	630	1 193

By guaranteed product

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Defined Benefit (fee based)	232	225	165	92	177	457	325	582
Paid-up policies	-35	-6	-16	3	4	-41	26	13
Traditional individual life and pension	-0	0	8	-3	-5	-0	-5	-1
SPP Guaranteed Products	113	179	131	184	-2	292	284	598
Result before amortisation	310	399	287	276	174	709	630	1 193

Key figures

Guaranteed pension

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Guaranteed reserves	258 654	261 502	259 858	259 671	254 063	258 654	254 063	259 858
Guaranteed reserves in % of total reserves	77.9 %	78.8 %	80.4 %	81.0 %	81.4 %	77.9 %	81.4 %	80.4 %
Transfer out of guaranteed reserves	998	7 279	1 360	654	420	8 277	2 060	4 074
Buffer capital in % of customer reserves Storebrand	3.7 %	4.1 %	4.0 %	4.6 %	3.9 %	3.7 %	3.9 %	4.0 %
Buffer capital in % of customer reserves SPP	13.5 %	13.1 %	11.9 %	11.7 %	11.1 %	13.5 %	11.1 %	11.9 %

Results by product

Storebrand Defined Benefit (fee based)

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	288	294	237	242	256	582	504	983
Risk result life & pensions	45	35	67	24	40	80	69	161
Operational cost	-101	-104	-138	-174	-120	-205	-249	-561
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	232	225	165	92	177	457	325	582
Net profit sharing and loan losses	-	-	-	-	0	-	-	-
Result before amortisation	232	225	165	92	177	457	325	582
Reserves	83 259	84 844	88 449	87 512	85 756	83 259	85 756	88 449

Storebrand Paid-up policies

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	67	62	58	63	62	129	121	242
Risk result life & pensions	-44	0	-7	0	1	-44	17	10
Operational cost	-72	-69	-66	-59	-56	-141	-109	-234
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-48	-7	-15	4	7	-55	29	18
Net profit sharing and loan losses	13	1	-1	-1	-3	14	-3	-5
Result before amortisation	-35	-6	-16	3	4	-41	26	13
Reserves	76 430	75 242	71 788	69 944	68 234	76 430	68 234	71 788

Storebrand Individual life and pension

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	-	-	-	-	-	-	-	-
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-	-	-	-	-	-	-	-
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-	-	-	-	-	-	-	-
Net profit sharing and loan losses	-0	0	8	-3	-5	-0	-5	-1
Result before amortisation	-0	0	8	-3	-5	-0	-5	-1
Reserves	17 486	18 053	18 729	19 836	20 230	17 486	20 230	18 729

SPP Guaranteed products

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	167	159	162	159	157	326	317	637
Risk result life & pensions	30	25	29	43	29	55	74	147
Operational cost	-123	-123	-150	-156	-140	-245	-274	-580
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	74	61	40	46	46	135	117	204
Net profit sharing and loan losses	39	118	90	138	-48	157	167	395
Result before amortisation	113	179	131	184	-2	292	284	598
Reserves	81 479	83 362	80 892	82 379	79 843	81 479	79 843	80 892

Returns

Value adjusted return guaranteed products	2013		2012			01.01 - 30.06		Full year
Storebrand	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Paid-up policies	0.5 %	1.1 %	1.6 %	1.7 %	0.9 %	1.6 %	2.3 %	5.7 %
Individual	0.8 %	1.1 %	1.7 %	1.7 %	0.6 %	2.0 %	2.5 %	6.0 %
Group defined benefit	0.7 %	1.6 %	1.7 %	2.2 %	0.1 %	2.2 %	2.8 %	6.7 %
Group defined benefit - public (low)	0.6 %	1.1 %	1.5 %	1.7 %	0.8 %	1.7 %	2.9 %	6.1 %
Group defined benefit - private (balanced)	0.7 %	1.7 %	1.7 %	2.3 %	-0.1 %	2.4 %	2.8 %	6.8 %
Average return guaranteed products	0.6 %	1.3 %	1.7 %	2.0 %	0.5 %	1.9 %	2.6 %	6.2 %

Booked return guaranteed products	2013		2012			01.01 - 30.06		Full year
Storebrand	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Paid-up policies	0.6 %	1.0 %	2.1 %	1.5 %	1.0 %	1.6 %	1.8 %	5.4 %
Individual	1.4 %	1.0 %	2.1 %	1.4 %	1.0 %	2.4 %	2.3 %	5.7 %
Group defined benefit	1.3 %	0.8 %	3.0 %	1.1 %	0.8 %	2.2 %	1.8 %	5.8 %
Group defined benefit - public (low)	1.1 %	0.8 %	2.9 %	1.0 %	1.1 %	1.9 %	1.9 %	5.9 %
Group defined benefit - private (balanced)	1.4 %	0.8 %	3.0 %	1.1 %	0.8 %	2.2 %	1.7 %	5.8 %
Average booked return guaranteed products	1.0 %	0.9 %	2.5 %	1.3 %	0.9 %	1.9 %	1.8 %	5.6 %

Value adjusted return guaranteed products	2013		2012			01.01 - 30.06		Full year
SPP	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
DB	-1.6 %	0.4 %	1.8 %	3.1 %	0.8 %	-1.2 %	1.5 %	6.6 %
P250	-0.6 %	2.2 %	2.4 %	3.3 %	0.2 %	1.6 %	3.1 %	9.0 %
P300	-1.5 %	-0.1 %	1.8 %	3.1 %	1.0 %	-1.6 %	1.7 %	6.8 %
P520	-2.0 %	-1.0 %	1.7 %	3.0 %	2.3 %	-3.0 %	1.6 %	6.4 %
AP	0.4 %	0.6 %	1.4 %	1.7 %	0.6 %	1.0 %	0.5 %	3.7 %
Average return guaranteed products	-1.1 %	0.4 %	1.8 %	2.8 %	1.0 %	-0.6 %	1.7 %	6.5 %

Balance Sheet

Guaranteed pension

NOK million	2013		2012		
	2Q	1Q	4Q	3Q	2Q
Defined Benefit (fee based) Storebrand	83 259	84 844	88 449	87 512	85 756
Paid-up policies (retail) Storebrand	76 430	75 242	71 788	69 944	68 234
Individual life and pension	17 486	18 053	18 729	19 836	20 230
SPP Guaranteed Products	81 479	83 362	80 892	82 379	79 843
Guaranteed Reserves	258 654	261 502	259 858	259 671	254 063

Sales and Markets

New sales (APE)

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Guaranteed products Storebrand	-15	358	61	158	90	343	158	377
- of which annual premiums	16	120	34	30	44	137	61	125
- of which single premiums	-32	238	27	127	46	206	98	252
Guaranteed products SPP	91	31	71	68	82	122	176	315
- of which annual premiums	84	18	62	59	71	102	147	268
- of which single premiums	7	13	9	9	10	20	30	47
Guaranteed pension APE	76	390	132	226	171	465	335	693
- of which annual premiums	100	139	96	89	115	239	208	393
- of which single premiums	-25	251	36	137	56	226	127	300

Premiums (excluding transfers)

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Defined Benefit (fee based) Storebrand	1578	3 846	1 913	1 954	1 349	5 425	5 237	9 104
Paid-up policies Storebrand	14	43	13	16	12	57	49	79
Individual life and pension	76	77	92	90	95	153	196	377
SPP guaranteed products	536	626	513	602	567	1 162	1 139	1 116
Total	2 204	4 592	2 531	2 662	2 023	6 796	6 621	11 982

Transfer balance

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Premium reserves received								
Storebrand	-352	2 254	240	1 197	426	1 903	904	2 340
SPP	8	13	7	22	9	21	16	45
Total received	-343	2 267	247	1 219	435	1 924	920	2 385
Premium reserves transferred								
Storebrand	-139	-6 159	-119	-109	-297	-6 298	-1 764	-1 992
SPP	-602	-677	-313	-143	-123	-1 279	-296	-752
Total transferred	-741	-6 836	-432	-252	-420	-7 577	-2 060	-2 744
Net transfers	-1 085	-4 569	-186	967	15	-5 653	-1 140	-359

Reserves and buffers

Development customer funds 2Q

NOK million	SPP guaranteed			
	Defined Benefit 1)	Paid-up policies 2)	Individual 2)	products 2)
Funds at 31.03.2013	80 998	72 817	17 187	73 747
Premium income	1 200	19	77	535
Asset return	527	403	148	-1 079
Insurance claims	-992	-713	-743	-1 779
Other	-1 840	1 626	161	387
Funds at 30.06.2013	79 892	74 154	16 829	71 811

1) Fee based

2) Profit sharing

Premium income and Insurance claims include transfer balance. Funds exclude buffer capital.

Development customer funds 01.01 - 30.06

NOK million	SPP guaranteed			
	Defined Benefit 1)	Paid-up policies 2)	Individual 2)	products 2)
Funds at 31.12.2012	84 847	69 481	17 874	72 267
Premium income	7 284	67	155	1 196
Asset return	1 829	1 196	360	-760
Insurance claims	-8 019	-1 399	-1 674	-3 750
Other	-6 050	4 808	114	2 858
Funds at 30.06.2013	79 892	74 154	16 829	71 811

1) Fee based

2) Profit sharing

Premium income and Insurance claims include transfer balance. Funds exclude buffer capital.

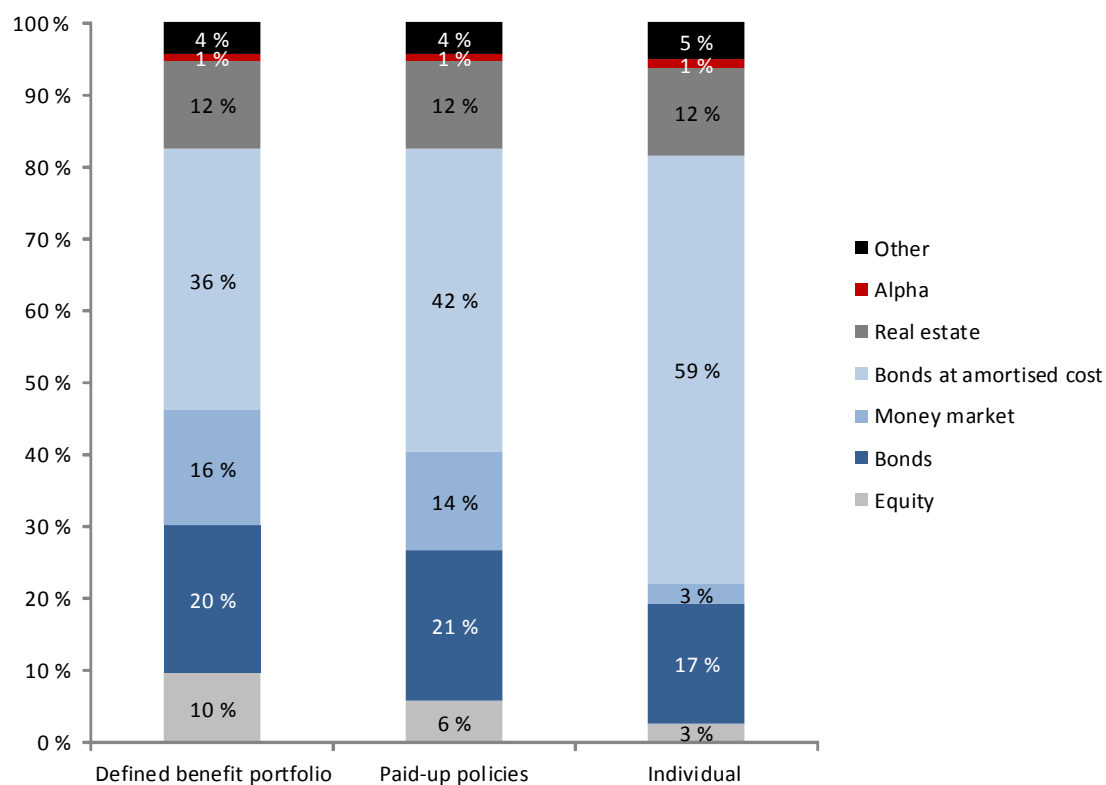
Buffer capital ¹⁾

NOK million	2013		2012		
	2Q	1Q	4Q	3Q	2Q
Market value adjustment reserve	1 028	1 746	1 027	2 379	1 260
Excess value of bonds at amortised cost	4 999	5 279	5 225	5 319	3 244
Additional statutory reserve	5 280	5 430	5 746	5 379	5 157
Provisions for new mortality tables	4 305	4 305	4 305	1 063	1 063
Unallocated results	790	187	-	1 068	361
Conditional bonuses SPP	9 668	9 615	8 626	8 593	7 966
Total	26 070	26 562	24 929	23 801	19 051

¹⁾ The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting

Key figures guaranteed portfolios

Asset allocation Guaranteed pension Storebrand



Key terms sub portfolio Storebrand

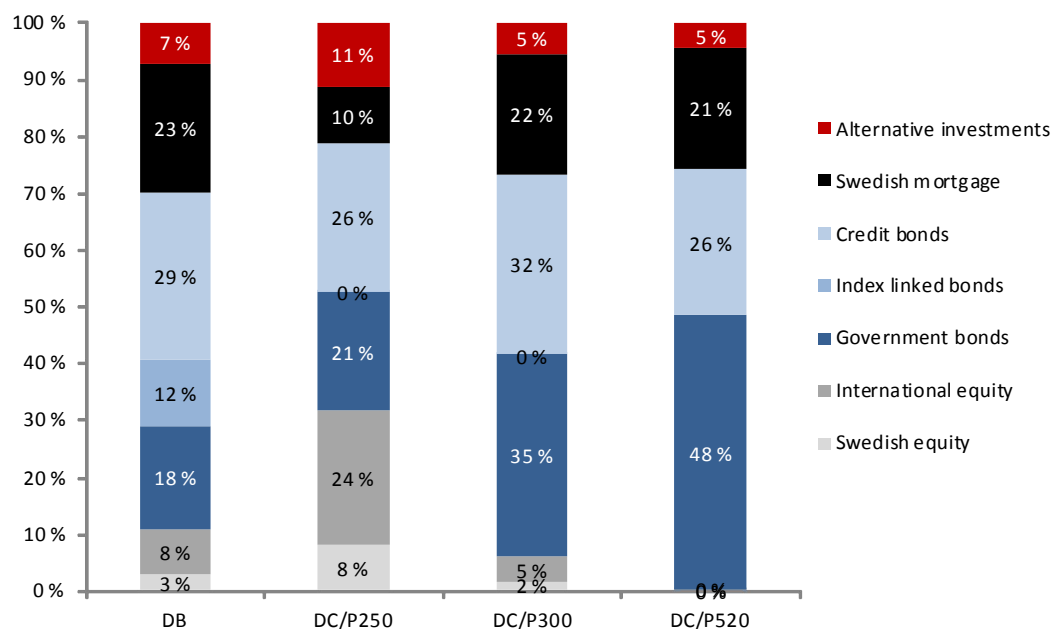
NOK billion	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	2.2 %	1.6 %	2.4 %
Interest rate guarantee p.a.	3.1 %	3.6 %	3.7 %
Funds	76.5	71.9	16.2
Additional Statutory Reserve	2.6	2.0	0.7
Market Value Adjustment Reserve	0.8	0.3	0.0
Risk Equalisation Fund	0.6	0.0	-
Expected return ¹⁾	4.4 %	4.3 %	4.6 %

¹⁾ Expected return is calculated based on current asset allocation using normal risk premiums

²⁾ Fee based

³⁾ Profit sharing

Asset allocation Guaranteed pension SPP



Key terms portfolio SPP

NOK billion	DB	P250	P300	P520	AP
Investment return (YTD)	-1.2 %	1.6 %	-1.6 %	-3.0 %	1.0 %
Interest rate guarantee	3.50 %	0.50 % - 2.50 %	2.75 % - 4.00 %	4.50 % - 5.20 %	4.50 % - 5.20 %
Prospective reserve	36.0	11.5	14.0	11.2	4.7
Conditional Bonuses	4.8	2.4	0.8	0.0	0.4
Deferred Capital Contribution	0.0	0.0	0.5	2.2	0.0
Expected return ¹⁾	3.4 %	4.7 %	3.2 %	2.8 %	3.1 %
Duration liabilities	5.8	4.5	5.1	5.5	1.3
Discount rate	2.4 %	2.3 %	2.4 %	2.4 %	1.9 %
Consolidation ratio ²⁾	110 %				

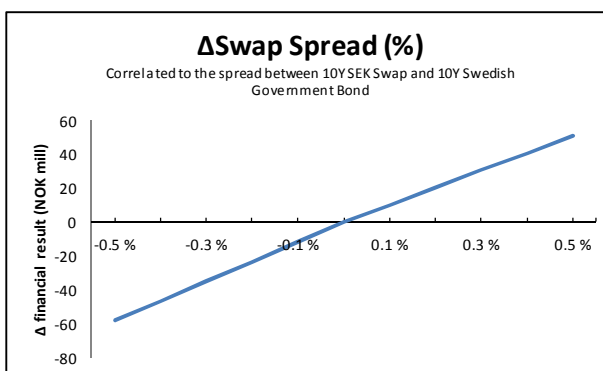
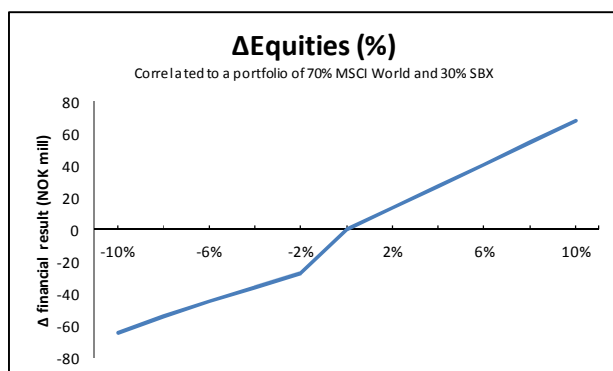
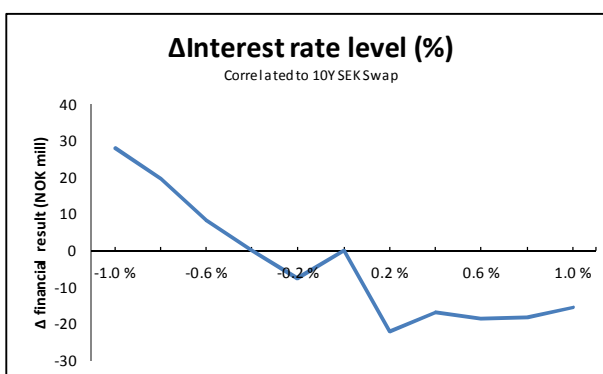
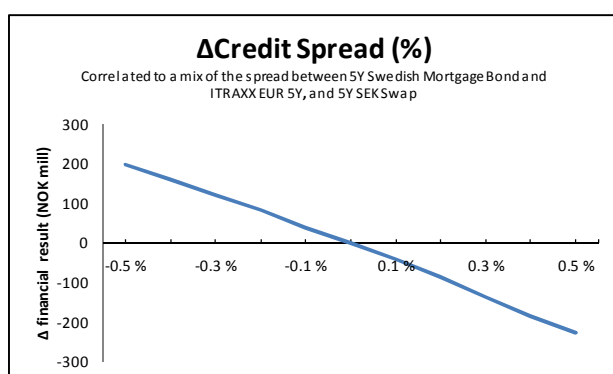
¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums and forward rates

²⁾ Consolidation largest subportfolio

Sensitivities SPP guaranteed portfolio

The sensitivities shown below are based on internal risk modeling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX.



Other

Other consists of the result from Storebrand ASA, corporate banking within Storebrand Bank, the life and pension company BenCo, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand and SPP.

Other result

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	94	82	94	100	106	176	213	408
Risk result life & pensions	6	2	5	4	5	9	5	14
Operational cost	-102	-82	-107	-89	-104	-184	-189	-385
Financial result	-70	-9	-26	55	-17	-79	-3	26
Result before profit sharing and loan losses	-72	-7	-35	71	-11	-79	26	63
Net profit sharing and loan losses	8	-1	3	3	-11	7	-7	-1
Result before amortisation and write-downs	-64	-8	-32	74	-22	-71	19	61

Key figures

Company portfolios

NOK million	2013		2012		
	2Q	1Q	4Q	3Q	2Q
Storebrand ASA	1 297	1 301	1 806	1 883	2 027
Storebrand Livsforsikring AS	9 962	9 283	8 659	8 051	8 851
SPP	6 413	6 660	6 656	6 579	6 607
Total invested assets	17 672	17 244	17 120	16 512	17 485

Debt

NOK million	2013		2012		
	2Q	1Q	4Q	3Q	2Q
Subordinated loan capital	6 505	6 754	6 643	6 591	6 571
Bonds Storebrand ASA	3 044	3 019	3 492	3 465	3 441
Bank loan Storebrand ASA	-	-	-	-	-
Total debt	9 549	9 773	10 135	10 056	10 012

Subordinated loan capital is held by Storebrand Livsforsikring AS

Company portfolios held in Insurance and Bank, are reported under Insurance and Bank

Results

Corporate Banking

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	63	55	66	68	71	119	144	278
Operational cost	-56	-32	-38	-32	-30	-89	-61	-131
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	7	23	28	36	41	30	83	146
Net profit sharing and loan losses	8	3	4	-0	-5	11	3	7
Result before amortisation	15	26	32	36	37	41	85	153
Lending Corporate Banking	10 844	11 519	11 671	11 391	11 158	10 844	11 158	11 671
Net interest margin Corporate Banking	1.51 %	1.48 %	1.54 %	1.52 %	1.53 %	1.50 %	1.54 %	1.53 %

BenCo

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	30	27	28	33	34	57	69	130
Risk result life & pensions	6	2	5	4	5	9	5	14
Operational cost	-16	-16	-17	-21	-19	-32	-37	-74
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	20	14	16	16	20	34	37	70
Net profit sharing and loan losses	1	-4	-1	3	-7	-4	-9	-8
Result before amortisation	21	9	15	19	13	30	28	62
Total reserves	16 897	16 781	16 059	16 544	16 299	16 897	16 299	16 059

Holding company costs and net financial results in company portfolios

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Fee and administration income	-	-	-	-	-	-	-	-
Operational cost	-29	-34	-53	-36	-55	-64	-91	-180
Financial result	-70	-9	-26	55	-17	-79	-3	26
Result before profit sharing and loan losses	-100	-43	-79	19	-72	-143	-94	-154
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	-100	-43	-79	19	-72	-143	-94	-154

Solidity

This section describes the financial position of Storebrand and its subsidiaries. Storebrand reports Solvency I ratios and capital adequacy. The most important solidity ratio to follow is the ratio for the Storebrand Life Group, which is the consolidated solvency ratio for the life and pension operations in SPP and Storebrand, including the subsidiary BenCo.

Balance sheet – Storebrand Group

Balance sheet

NOK million	30.06.2013		31.12.2012	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	6 267	1 %	6 140	1 %
Shares in associated companies	199	0 %	190	0 %
Loans	35 283	8 %	35 561	8 %
Bonds at amortised cost	2 795	1 %	2 369	1 %
Real estate assessed at fair value	1 041	0 %	1 208	0 %
Financial assets at fair value	23 197	5 %	22 862	5 %
Bank deposits	4 124	1 %	3 297	1 %
Other assets	2 063	0 %	2 746	1 %
Assets customer portfolio				
Bonds at amortised cost	72 659	17 %	65 053	15 %
Loans	3 907	1 %	3 842	1 %
Real estate assessed at fair value	23 760	5 %	27 515	7 %
Financial assets at fair value	247 087	57 %	239 119	57 %
Bank deposits	4 251	1 %	3 859	1 %
Other assets	6 452	1 %	6 422	2 %
Total assets	433 086	100 %	420 182	100 %
Equity	21 301	5 %	19 936	5 %
Subordinated loan capital	7 090	2 %	7 075	2 %
Buffer capital 1)	18 838	4 %	18 037	4 %
Technical reserves	334 039	77 %	324 089	77 %
Liabilities to financial institutions	1 008	0 %	2 499	1 %
Deposits from and liabilities to customers	21 603	5 %	19 860	5 %
Derivatives	3 860	1 %	1 356	0 %
Other allocations and liabilities	25 348	6 %	27 330	7 %
Total liabilities and equity capital	433 086	100 %	420 182	100 %

1) Includes conditional bonuses BenCo

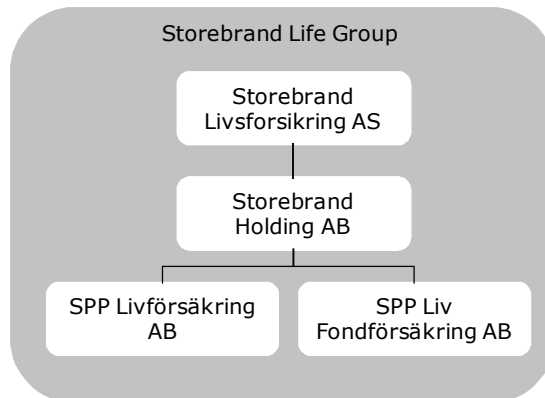
Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	30.06.2013	30.06.2013	30.06.2013	31.12.2012
Storebrand ASA	1 430	15 590	87.2 %	86.9 %
Storebrand life insurance	10 118	17 311	13.7 %	12.2 %
Storebrand non-life insurance	38	165	35.0 %	40.8 %
Storebrand Bank	1 798	2 898	12.9 %	11.8 %
Storebrand Group	12 042	19 666	13.1 %	11.7 %

Storebrand Life Group

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Life Insurance and SPP.

The entities comprising Storebrand Life Group are as follows:



Balance sheet – Storebrand Life Group**Statement of financial positions Storebrand Life Group**

NOK million	30.06.2013	Share of		
		total assets	total assets	
	30.06.2013	31.12.2012	31.12.2012	
Intangible assets	5 656	1 %	5 516	1 %
Investments company portfolio	20 104	5 %	18 980	5 %
Investments guaranteed portfolio	280 665	73 %	275 225	74 %
Investments non-guaranteed portfolio	73 503	18 %	67 047	17 %
Other assets	8 587	3 %	8 387	2 %
Total assets	388 513	100 %	375 155	100 %
	0			
Equity 1)	18 438	5 %	17 114	5 %
Minority interests' share in equity	160	0 %	148	0 %
Subordinated loan capital 2)	6 505	2 %	6 643	2 %
Buffer capital 3)	18 838	5 %	18 037	5 %
Customer fund	333 201	85 %	323 363	86 %
Other debts	11 371	3 %	9 850	3 %
Total equity and liabilities	388 513	100 %	375 155	100 %

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Solidity capital

NOK million	30.06.2013	2012	2011	2010	2009
Equity	17 091	15 385	15 031	15 069	14 004
Subordinated loan capital 1)	6 458	6 468	6 630	6 642	6 637
Risk equalisation fund	677	640	469	287	225
Market value adjustment reserve	1 028	1 027	0	1 971	31
Additional statutory reserves (ASR)	5 280	5 746	5 442	5 439	4 646
Conditional bonus (CB)	12 531	11 264	10 038	11 503	8 689
Reserves on bonds held to maturity	4 999	5 225	1 757	732	140
Profit carried forward 2)	1 655	1 105	742	1 067	952
Total	49 718	46 860	40 109	42 710	35 324
Customer fund excl. ASR and CB	242 685	249 725	243 892	235 379	231 018
Solidity capital as % of customer funds	20.5 %	18.8 %	16.4 %	18.1 %	15.3 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Solvency margin

NOK million	Solvency margin		Solvency margin
	capital	requirement	
Storebrand Life Group	20 377	11 724	173.8 %
Storebrand Livsforsikring AS	26 403	7 610	347.0 %
SPP Livförsäkring AB	8 459	3 229	262.0 %
SPP Liv Fondförsäkring AB	1 148	435	263.8 %

Solvency calculation Storebrand Life Group

NOK million	30.06.2013	31.12.2012
Equity (NGAAP)	18 598	17 262
Intangible assets	-5 745	-5 589
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 938	4 901
Additional statutory reserve (ASR) (50%)	2 661	2 873
Other additional funds	405	384
Other adjustments and deductions	-1 980	-2 557
Eligible Solvency capital	20 377	18 775
Solvency requirement	11 724	11 595
Solvency margin Storebrand Life Group	173.8 %	161.9 %

Capital adequacy position Storebrand Life Group by sub group

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	12 469	4 842	126 475	9.9 %	13.7 %
Storebrand Livsforsikring AS	19 534	4 936	101 773	19.2 %	24.0 %

Capital adequacy calculation Storebrand Life Group

NOK million	30.06.2013	31.12.2012
Equity (NGAAP)	18 598	17 262
Intangible assets	-5 745	-5 589
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-1 884	-2 413
Core capital (tier 1)	12 469	10 760
Eligible perpetual subordinated loan capital	4 938	4 901
Eligible hybrid tier 1 capital securities	0	0
Eligible dated subordinated loan capital	0	0
Other deductions	- 96	- 144
Supplementary capital (tier 2)	4 842	4 757
Net primary capital	17 311	15 517
Minimum capital requirement	10 118	10 180
Core capital ratio (tier 1)	9.9 %	8.5 %
Capital adequacy ratio	13.7 %	12.2 %

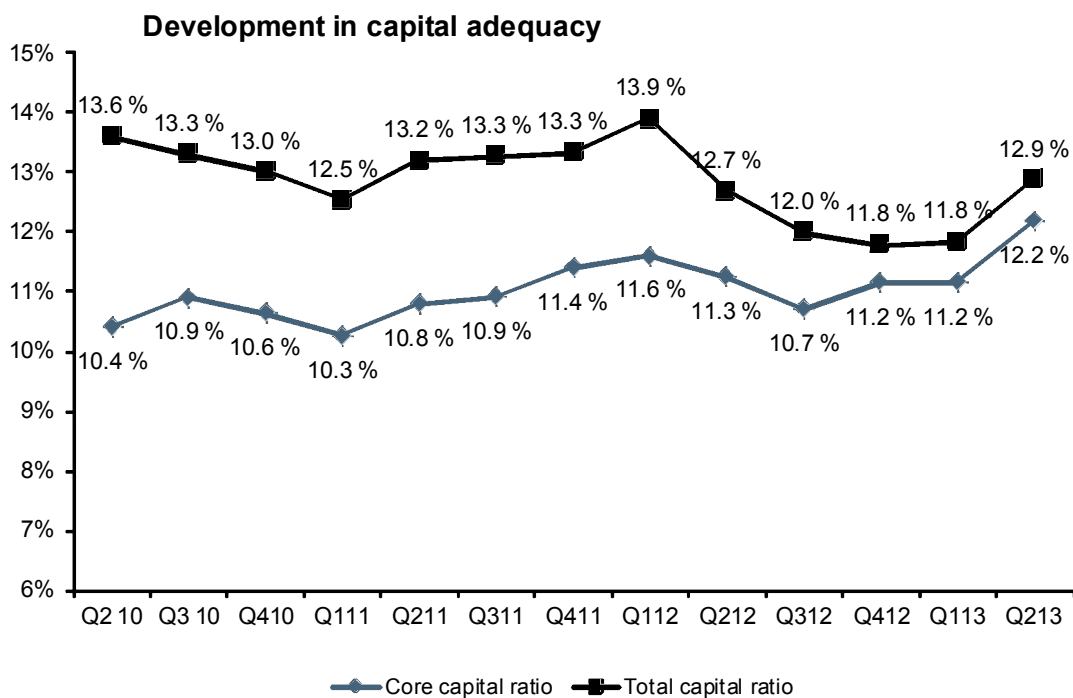
Storebrand Bank

Storebrand Bank is regulated by the Norwegian FSA under the Basel II framework.

Balance sheet – Storebrand Bank

Balance sheet

NOK million	30.06.2013	Share 30.06.2013	31.12.2012	Share 31.12.2012
Cash and deposits with central banks	432	1 %	9	0 %
Loans to and deposits with credit institutions	485	1 %	255	1 %
Financial assets designated at fair value through P&L	3 454	8 %	3 872	10 %
Bonds at amortised cost	1 255	3 %	990	2 %
Net lending to customers	34 795	86 %	35 301	87 %
Deferred tax assets	0	0 %	7	0 %
Other assets	225	1 %	237	1 %
Total Assets	40 646	100 %	40 671	100 %
Liabilities to credit institutions	1 008	2 %	2 499	6 %
Deposits from and due to customers	21 743	53 %	19 933	49 %
Other financial liabilities	14 704	36 %	15 258	38 %
Provision for accrued expenses and liabilities	137	0 %	85	0 %
Subordinated loan capital	594	1 %	441	1 %
Equity	2 460	6 %	2 456	6 %
Total Equity and Liabilities	40 646	100 %	40 671	100 %



Old reporting segments

This section shows the results in the old reporting segments used until Q1 2013. The old reporting format is kept for comparison, and will be closed out over the coming quarters.

Storebrand Group

Group result by sub group

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Storebrand Life Insurance	205	213	132	140	183	418	380	637
SPP	125	217	157	247	43	342	398	803
Asset Management	44	46	100	- 27	40	90	71	144
Bank	67	38	66	60	57	106	113	238
Insurance	132	97	116	93	104	228	193	402
Storebrand ASA and other	- 54	- 58	- 82	- 55	- 81	- 112	- 142	- 279
Pre-tax profit/loss before amortisation and write-downs	518	552	489	458	346	1 070	1 013	1 960
Amortisation and write-downs of intangible assets	- 106	- 105	- 102	- 108	- 96	- 211	- 192	- 401
Pre-tax profit/loss	411	447	388	350	249	859	820	1 559
Tax	124	- 89	- 320	- 72	- 110	35	- 157	- 550
Post tax result sold/liquidated business	0	- 1	1	3	- 2	- 1	- 2	3
Profit after tax	535	358	69	282	137	893	661	1 012

Historic figures do not reflect that disability insurance is reported under Insurance from 2Q 2013.

Storebrand ASA

Storebrand ASA is the holding company in the Storebrand Group, and is listed on the Oslo Stock Exchange.

Storebrand ASA's result pursuant to IFRS is shown in the table below. The company's official accounts are prepared pursuant to Norwegian accounting law. Information about these accounts is provided in Storebrand ASA's interim report.

Result Storebrand ASA

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Group contributions and transfers	14	220	0	0	0	234	474	474
Interest income	10	13	15	18	22	23	43	75
Interest expense	-30	-38	-40	-42	-42	-68	-87	-170
Realised/unrealised gains/losses on securities	-1	1	-3	6	-3	1	2	5
Other financial income/costs	-8	-3	-5	-3	-4	-11	-9	-17
Net financial items	-29	-27	-34	-21	-26	-56	-51	-106
Total operating expenses	-29	-34	-53	-36	-55	-64	-91	-180
Pre-tax profit/loss	-44	159	-87	-57	-81	115	332	188

Balance sheet Storebrand ASA

NOK million	30.06.2013		31.12.2012	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	17 356	89 %	17 228	87 %
Financial assets at market value	1 297	7 %	1 806	9 %
Other assets	822	4 %	833	4 %
Total assets	19 476	100 %	19 868	100 %
Equity	16 243	83 %	16 151	81 %
Bond loan and other loans	3 044	16 %	3 492	18 %
Other liabilities	189	1 %	225	1 %
Total liabilities and equity capital	19 476	100 %	19 868	100 %

Storebrand Life Insurance

Storebrand Life Insurance is one of Norway's leading pensions and life insurance companies. The company offers products within occupational pension, private pension savings and life insurance to companies, public sector entities and the retail market.

Storebrand Life Insurance includes the legal entity Storebrand Livsforsikring AS with the exception of results from one-year personal risk and employee insurance policies, which are included in Insurance. SPP is presented separately and the results from Storebrand Eiendom are included in Asset management.

Starting Q2 2013, disability insurance is reported under Insurance. However, historic figures do not reflect this change.

Result – Storebrand Life Insurance

Result to owner

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Administration income	283	328	308	302	315	611	619	1 090
Administration cost	-230	-273	-311	-362	-267	-503	-550	-1 129
Administration result to owner	53	55	-3	-60	48	108	68	-39
Risk premiums risk products	0	36	95	96	91	36	183	0
Risk claims risk products	0	-82	-164	-92	-100	-82	-184	0
Risk result group pension fee based and paid up-policies	3	35	60	25	42	38	87	173
Other	7	1	16	5	7	8	3	12
Risk result to owner	10	-10	7	34	40	0	90	184
Profit split	15	-3	-1	7	-16	12	-18	-12
Inadequate ASR and DCC	-2	0	6	-8	0	-2	0	-2
Interest result	-42	-20	-7	20	-45	-62	-57	-44
Finance result to owner	-28	-23	-2	18	-60	-52	-74	-58
Profit from risk and interest rate guarantee	172	178	132	137	138	350	276	522
Other	-1	13	-2	11	17	12	19	28
Pre-tax profit/loss	205	213	132	140	183	418	380	637

Balance sheet - Storebrand Livsforsikring AS

NOK million	30.06.2013	Share of total assets	
		30.06.2013	31.12.2012
Intangible assets	124	0 %	108
Investments company portfolio	26 452	11 %	24 910
Investments guaranteed portfolio	185 946	76 %	182 358
Investments portfolio non-guaranteed	28 173	12 %	29 073
Other assets	3 300	1 %	4 119
Total assets	243 994	100 %	240 568
Equity	18 596	8 %	18 335
Subordinated loan capital	6 505	3 %	6 643
Market value adjustment reserve	1 028	0 %	1 027
Premium reserve, premium fund etc for own account	204 894	84 %	202 173
Additional statutory allocations	5 280	2 %	5 746
Other debts	7 691	3 %	6 644
Total equity and liabilities	243 994	100 %	240 568

SPP

SPP offers a wide range of pension and insurance solutions to companies, organisations and private individuals in Sweden. SPP holds a strong position in traditional pension products and unit linked products in the Swedish corporate market.

In the reporting for SPP, the result elements are on Storebrand Holding AB (excluding the subsidiary SPP Fonder AB, which is included in Storebrand Asset Management). Group internal transactions are excluded.

Result – SPP**Result analysis**

NOK million	2013		2012			01.01 - 31.03		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Total administration income	285	267	267	259	253	553	507	1 033
Total administration cost	- 253	-226	-259	-234	- 228	- 479	- 441	- 935
Administration result	32	42	8	25	25	74	66	98
Premiums written	120	96	106	112	114	216	230	448
Change in security reserves	26	1	9	13	11	26	18	40
Claims paid	- 61	-58	-56	-54	- 56	- 119	- 114	- 224
Other	- 53	-11	-29	-27	- 40	- 64	- 60	- 115
Risk result	32	28	30	44	29	60	75	149
Profit sharing	51	57	107	204	32	108	92	403
Change in DCC	16	66	-27	-54	- 131	81	74	- 6
Hedge result	2	5	6	-13	24	7	- 39	- 47
Other	- 30	-9	4	1	26	- 39	40	45
Financial result	39	118	90	137	- 48	157	167	395
Return on company portfolio	22	29	29	41	38	51	91	161
Interest cost subordinated debt	0	0	0	0	0	0	0	0
Other result	22	29	29	41	38	51	91	161
Profit before amortisation	125	217	157	247	43	342	399	803
Amortisation of intangible assets	- 92	-91	-88	-91	- 88	- 183	- 177	- 356
Write-downs intangible assets	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 92	-91	-88	-91	- 88	- 183	- 177	- 356
Pre-tax profit/loss	33	126	68	156	- 45	159	222	447

Balance sheet Holding group

NOK million	Share of total assets		Share of total assets	
	30.06.2013	30.06.2013	31.12.2012	31.12.2012
Intangible assets	5 470	4 %	5 350	4 %
Longterm shares an interest from group companies	454	0 %	947	1 %
Shares	11 240	8 %	10 533	8 %
Bonds	76 006	53 %	73 823	55 %
Assets - Unit link	43 530	30 %	36 481	27 %
Other financial assets	5 448	4 %	6 188	5 %
Other assets	1 219	1 %	1 065	1 %
Total assets	143 367	100 %	134 388	100 %
Equity	7 620	5 %	7 186	5 %
Minority interests' share in equity	16	0 %	15	0 %
Subordinated loan capital	6 817	5 %	6 679	5 %
Premium reserve for own account	71 811	50 %	72 266	54 %
Insurance fund reserves - defined contribution and UL	53 198	37 %	45 106	34 %
Other liabilities	3 905	3 %	3 135	2 %
Total equity and liabilities	143 367	100 %	134 388	100 %

Exchange rates SEK/NOK

	2013		2012		
	2Q	1Q	4Q	3Q	2Q
Result	0.8912	0.8751	0.8589	0.8605	0.8528
Balance	0.9047	0.8970	0.8555	0.8731	0.8612

Asset Management

Storebrand Asset Management offers a complete asset management concept with actively managed portfolios of Norwegian, Swedish and international securities. The bulk of the assets stem from the life companies within the Storebrand Group, however external customers are also served both in the institutional and the retail market.

Result – Asset Management

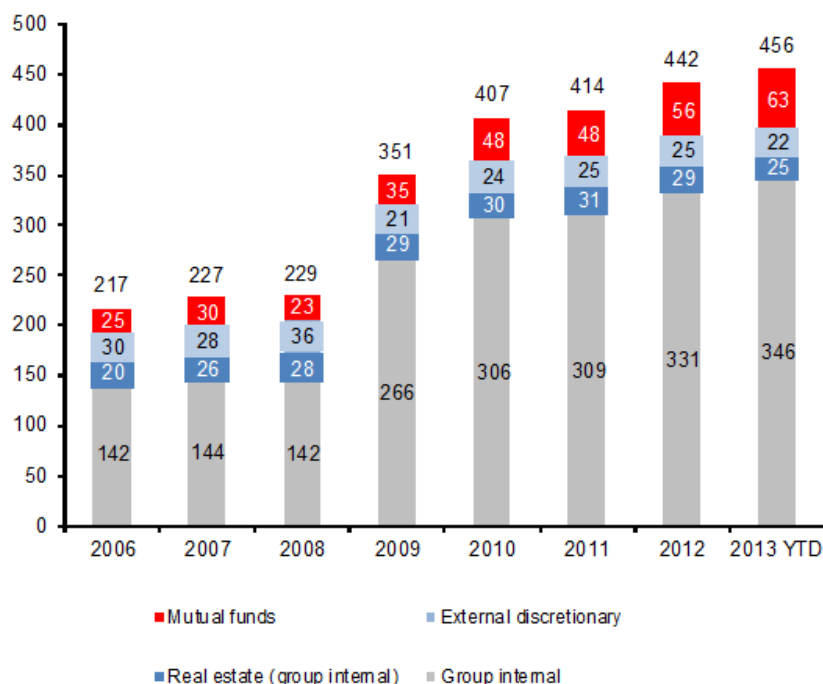
NOK million	2013		2012			01.01 - 30.06		Full year	
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012	2012
Operating revenue	179	176	165	169	173	355	337	671	
Operating cost	-125	-127	-143	-189	-129	-252	-258	-590	
Operating result	54	49	22	-20	44	103	80	81	
Net performance fees ¹⁾	-13	-7	75	-9	-5	-21	-13	53	
Net financial income	3	4	3	2	2	7	5	10	
Pre-tax profit/loss before amortisation	44	46	100	-27	40	90	71	144	
Amortisation intangible assets	-3	-2	-2	-2	-1	-5	-2	-5	
Pre-tax profit/loss	41	43	98	-28	39	85	69	138	

Encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB, Storebrand Eiendom AS and Storebrand Realinvestering AS.

¹⁾ Performance fees from funds are booked yearly in 4Q.
Provisions for employee's bonuses are made quarterly

Balance sheet – Asset Management

Assets under management (NOK bn)



Banking

Storebrand Bank offers traditional banking services such as accounts and loans in the retail market and a broad range of financial services to corporate customers within the commercial real estate segment. Storebrand Bank is present only in the Norwegian market.

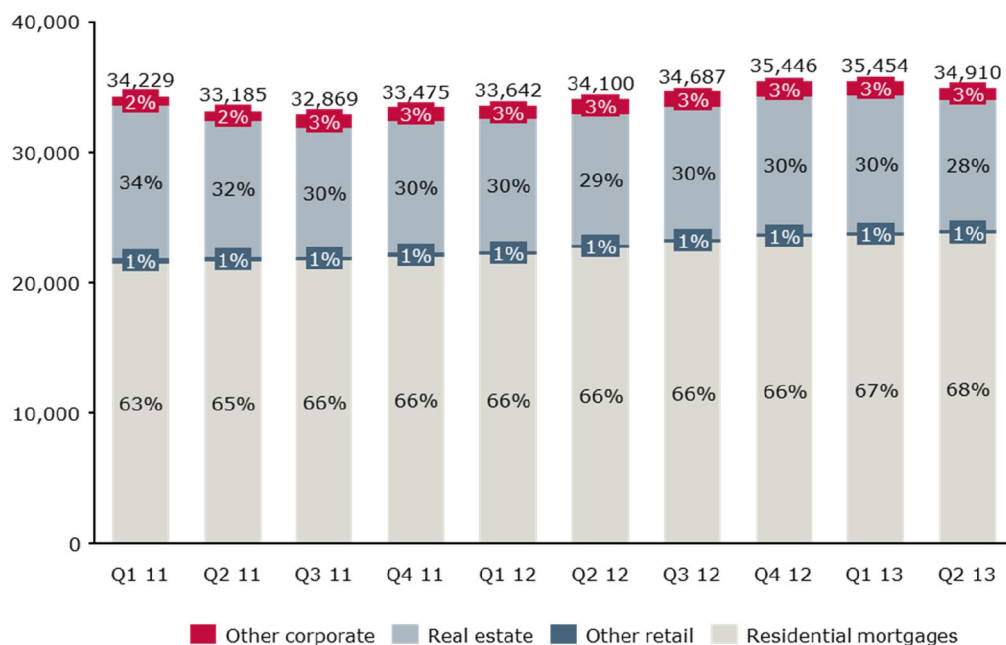
Result – Storebrand Bank Group

Result

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Net interest income	139	129	133	122	123	268	236	490
Net fee and commission income	16	16	17	19	19	33	35	71
Other operating income	8	-16	8	16	16	-8	31	55
Total income	163	129	158	157	158	292	302	616
Operational cost	-109	-88	-99	-98	-95	-197	-189	-386
Profit before loan losses	54	41	59	59	63	95	113	231
Loan loss provisions / loss on investment properties	13	-2	7	1	-6	11	0	8
Pre-tax profit/loss before amortisation and write-downs	67	38	66	60	57	106	113	238
Amortisation of intangible assets ¹⁾	-10	-10	-10	-14	-6	-20	-10	-34
Pre-tax profit/loss	58	28	56	46	51	86	103	204

¹⁾ In the consolidated accounts for Storebrand Bank Group amortisation is included under the item "operating expenses".

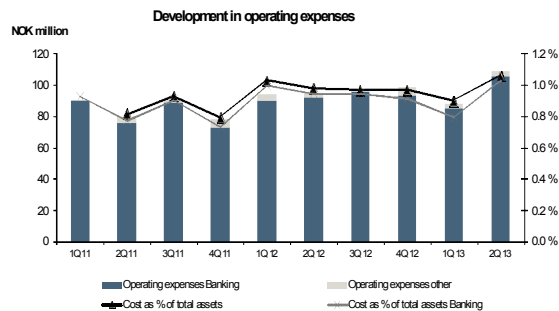
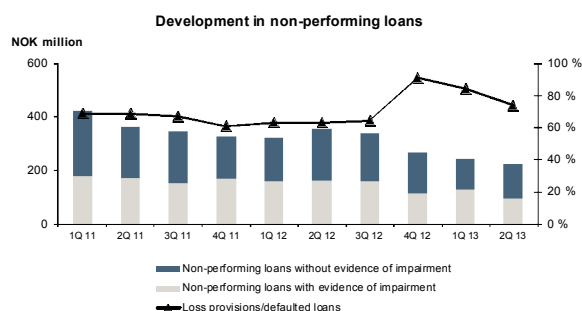
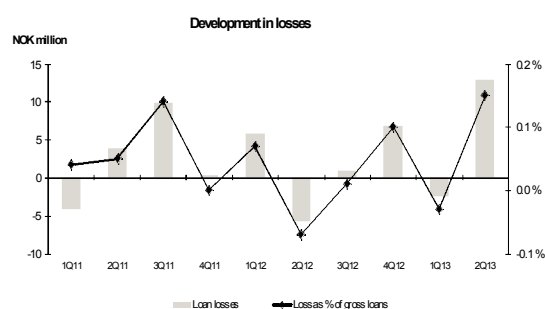
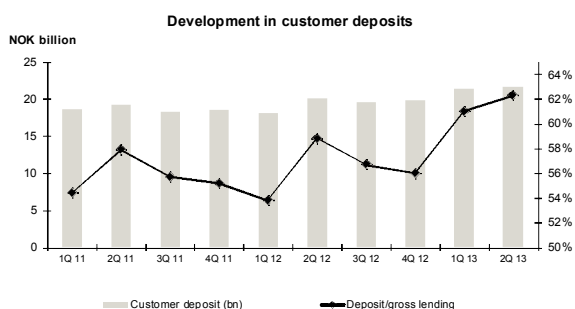
Gross lending portfolio (NOK billion)



Operations – Storebrand Bank

Key figures Banking - quarterly numbers

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Customer deposit (bn)	22	21	20	20	20	22	20	20
Deposit/gross lending	62 %	61 %	56 %	57 %	59 %	62 %	58 %	56 %
Loss as % of gross loans	0.2 %	0.0 %	0.1 %	0.0 %	-0.1 %	0.1 %	0.0 %	0.0 %
Loan losses	13	- 2	7	1	- 6	11	0	8
Non-performing loans with evidence of impairment	93	126	115	159	162	93	162	115
Non-performing loans without evidence of impairment	130	117	151	181	195	130	195	151
Loss provisions/defaulted loans	74 %	84 %	91 %	64 %	63 %	74 %	63 %	91 %
Operating expenses Banking	106	86	94	96	92	191	182	372
Operating expenses other	3	3	6	2	3	6	7	14
Cost as % of total assets	1.1 %	0.9 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
Cost as % of total assets Banking	1.0 %	0.8 %	0.9 %	1.0 %	1.0 %	0.9 %	1.0 %	0.9 %
Cost/income banking activities	74 %	73 %	59 %	68 %	64 %	74 %	66 %	64 %



Insurance

Insurance is a reporting unit which consists of Storebrand Insurance, Storebrand Health Insurance and risk products (from Storebrand Livsforsikring AS) with less than a one-year horizon.

Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and selected products for the corporate market.

Result

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Premiums earned, net	665	513	526	507	471	1 382	1 199	1 973
Claims incurred, net	- 448	- 348	- 380	- 333	- 308	-1 004	- 804	-1 333
Operating costs	- 120	- 95	- 95	- 109	- 86	- 238	- 215	- 375
Insurance result	97	71	50	65	78	140	180	265
Net financial result	34	26	66	29	26	66	43	137
Pre-tax profit/loss before amortisation	132	97	116	93	104	206	223	402
Amortisation intangible assets	- 2	- 2	- 2	- 1	- 1	- 3	- 3	- 6
Pre-tax profit/loss	130	95	115	92	102	202	220	396

New premiums

NOK million	2013		2012			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2013	2012	2012
Storebrand Insurance	85	62	82	119	34	147	140	340

Financial calendar 2013

13	February	Results 4Q 2012	24	April	Results 1Q 2013
15	March	Embedded Value 2012 Investor and analyst update	12	July	Results 2Q 2013
17	April	Annual General Meeting	30	October	Results 3Q 2013
18	April	Ex dividend date	February 2014		Results 4Q 2013

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