

Supplementary Information

New reporting format (unaudited)



1st 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

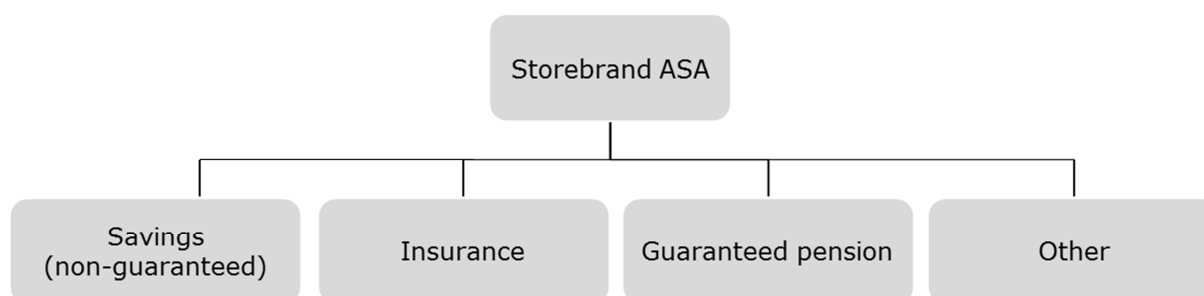
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

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.

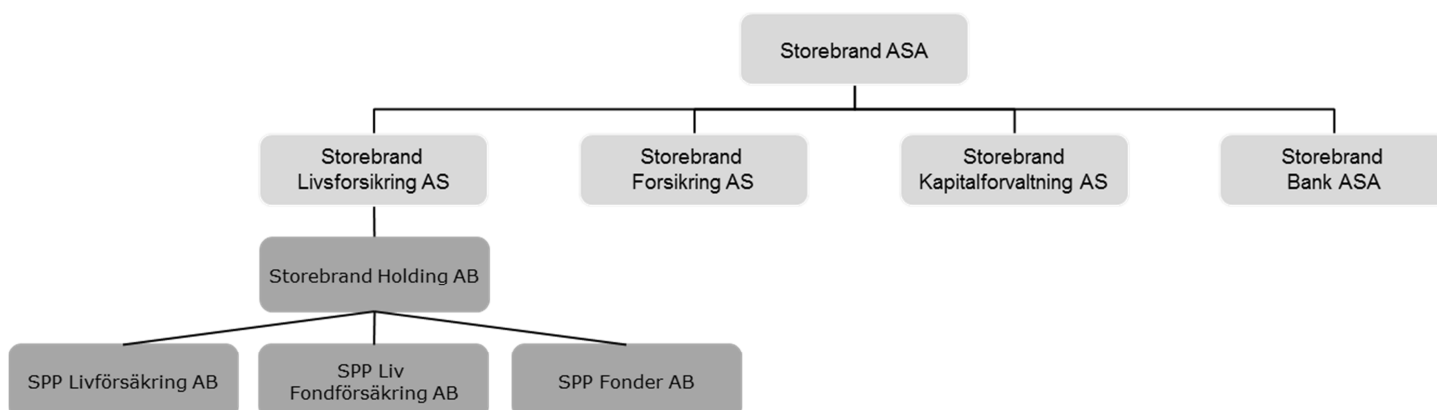
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.no/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

NOK million	2013		2012			2011			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Storebrand Group									
Earnings per ordinary share (after tax) ¹⁾	0,80	2,25	2,10	1,47	1,17	1,51	1,47	1,87	0,87
Equity	20 696	19 936	19 706	19 335	19 202	18 777	18 555	18 736	18 832
ROE, annualised	9,6 %	3,7 %	8,6 %	5,1 %	13,9 %	2,6 %	-1,4 %	13,0 %	11,5 %
Savings - non guaranteed									
Premium income Unit Linked	2 318	2 480	2 121	2 439	1 919	1 770	1 834	2 399	1 873
Unit Linked reserves	70 458	63 387	61 007	57 897	56 954	53 262	49 325	52 761	52 778
AuM asset management	453 830	442 162	438 878	423 872	425 816	413 950	405 215	409 477	408 376
Retail lending	23 922	23 734	23 256	22 910	22 444	22 289	22 029	21 956	21 929
Insurance									
Total written premiums	3 001	2 933	2 851	2 732	2 698	2 593	2 568	2 559	2 520
Claims ratio	78 %	81 %	66 %	68 %	66 %	71 %	71 %	73 %	89 %
Cost ratio	17 %	18 %	22 %	18 %	18 %	18 %	18 %	18 %	18 %
Combined ratio	94 %	99 %	88 %	86 %	84 %	89 %	89 %	91 %	108 %
Guaranteed pension									
Guaranteed reserves	261 502	259 858	259 671	254 063	252 862	250 945	247 363	248 051	248 446
Guaranteed reserves in % of total reserves	78,8 %	80,4 %	81,0 %	81,4 %	81,6 %	82,5 %	83,4 %	82,5 %	82,5 %
Transfer out of guaranteed reserves	7 279	1 360	654	420	1 640	897	1 080	1 034	3 899
Buffer capital in % of customer reserves SBL ²⁾	4,1 %	4,0 %	4,6 %	3,9 %	4,4 %	3,3 %	3,0 %	4,5 %	4,7 %
Buffer capital in % of customer reserves SPP ³⁾	13,1 %	11,9 %	11,7 %	11,1 %	11,8 %	10,0 %	8,1 %	11,4 %	13,3 %
Solidity									
Capital adequacy (Storebrand Group)	12,8 %	11,7 %	11,5 %	11,9 %	14,3 %	13,9 %	14,0 %	13,2 %	12,8 %
Solidity capital (Storebrand Life Group) ⁴⁾	49 513	46 860	48 938	43 210	43 687	40 109	40 326	44 543	43 375
Capital adequacy (Storebrand Life Group)	13,5 %	12,2 %	11,9 %	11,7 %	14,2 %	13,8 %	14,6 %	13,6 %	13,3 %
Solvency margin (Storebrand Life Group)	165 %	162 %	153 %	152 %	163 %	161 %	165 %	162 %	161 %
Solvency margin (SPP Life Insurance AB)	250 %	222 %	216 %	225 %	226 %	169 %	166 %	224 %	256 %
Capital adequacy (Storebrand Bank)	11,9 %	11,8 %	12,0 %	12,7 %	13,9 %	13,3 %	13,3 %	13,2 %	12,5 %
Core Capital adequacy (Storebrand Bank)	11,2 %	11,2 %	10,7 %	11,3 %	11,6 %	11,4 %	10,9 %	10,8 %	10,3 %

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.

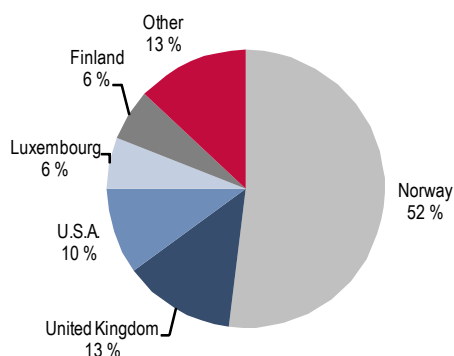
As of 31.03.2013 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRING		24,33 %
FOLKETRYGDFONDET		5,15 %
VARMA MUTUAL PENSION		3,46 %
CLEARSTREAM BANKING	Nom	2,39 %
LOCAL TAPIOLA MUTUAL		2,00 %
STATE STREET BANK AN	Nom	1,65 %
JPMORGAN CHASE BANK	Nom	1,51 %
THE NORTHERN TRUST C	Nom	1,45 %
SKANDINAVISKA ENSKIL	Nom	1,43 %
STATE STREET BANK AN	Nom	1,38 %
next 10 largest shareholders		10,62 %
Total - 20 largest shareholders		55,37 %

* 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		2011				Full year		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Savings (non-guaranteed)	87	146	3	81	59	121	124	106	114	288	465
Insurance	74	88	106	113	110	100	114	87	-16	417	285
Guaranteed pension	399	287	276	174	456	94	-209	317	417	1 193	619
Other	-8	-32	74	-22	42	-47	-79	33	0	61	-92
Result before amortisation and write-downs	552	489	458	346	667	268	-49	544	516	1 960	1 279

Group result

NOK million	2013		2012		2011				Full year		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	1 045	974	970	999	963	923	921	943	936	3 907	3 724
Risk result life & pensions	63	95	74	79	88	160	101	76	139	335	476
Insurance premiums f.o.a.	717	671	640	600	599	593	586	588	550	2 510	2 317
Claims f.o.a.	-556	-544	-425	-408	-396	-422	-415	-431	-492	-1 774	-1 759
Operational cost	-834	-940	-1 016	-861	-830	-842	-793	-806	-810	-3 647	-3 251
Financial result	23	52	84	11	29	-12	-18	48	14	176	32
Result before profit sharing and loan losses	458	308	328	419	452	399	383	419	337	1 508	1 538
Net profit sharing and loan losses	94	181	131	-73	214	-132	-432	125	178	451	-261
Result before amortisation and write-downs	552	489	458	346	667	268	-49	544	516	1 960	1 279
Amortisation and write-downs of intangible asset	-105	-101	-108	-96	-95	-99	-97	-99	-100	-401	-394
Result before tax	447	388	350	249	571	170	-146	445	416	1 559	885
Tax	-89	-320	-72	-110	-47	-120	-14	13	-23	-550	-144
Post tax result sold/liquidated business	-1	1	3	-2	-	-32	-28	-	-2	3	-60
Profit after tax	358	69	282	137	524	18	-188	457	392	1 012	681

Earnings per share

NOK million	2013		2012		2011				Full year		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Profit for the year (majority)	357	68	280	136	523	16	-177	445	390	1 006	674
Earnings per share	0,80	0,15	0,63	0,30	1,17	0,03	-0,40	1,00	0,87	2,25	1,51
Average number of shares (millions)	-	-	-	-	-	-	-	-	-	446,7	446,3
Earnings per share adjusted for amortisation of intangible assets	1,03	0,38	0,87	0,52	1,38	0,20	-0,15	1,24	1,10	3,15	2,39

Savings (non-guaranteed)

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

Results

Savings - non-guaranteed

NOK million	2013		2012		2011				Full year 2012	Full year 2011	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q			
Fee and administration income	448	424	407	417	390	378	398	408	395	1 638	1 579
Risk result life & pensions	0	2	1	3	-3	2	3	3	1	3	10
Operational cost	-337	-361	-400	-334	-322	-309	-294	-309	-308	-1 417	-1 219
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	111	65	8	86	65	72	107	102	89	224	370
Net profit sharing and loan losses	-24	81	-5	-5	-6	49	18	4	25	63	96
Result before amortisation	87	146	3	81	59	121	124	106	114	288	465

By non-guaranteed product

NOK million	2013		2012		2011				Full year 2012	Full year 2011	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q			
Unit Linked SBL	17	2	-9	18	7	-2	-1	15	13	17	25
Unit Linked SPP	12	10	15	3	14	14	8	20	7	41	48
Asset Management	46	100	-27	40	31	90	73	53	77	144	293
Retail Banking	12	34	24	20	7	19	44	18	18	85	99
Result before amortisation	87	146	3	81	59	121	124	106	114	288	465

Key figures

Savings - non-guaranteed

NOK million	2013		2012		2011				
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Unit Linked Reserves	70 458	63 387	61 007	57 897	56 954	53 262	49 325	52 761	52 778
Unit Linked Premiums	2 318	2 480	2 121	2 439	1 919	1 770	1 834	2 399	1 873
AuM Asset Management	453 830	442 162	438 878	423 872	425 816	413 950	405 215	409 477	408 376
Retail Lending	23 922	23 734	23 256	22 910	22 444	22 289	22 029	21 956	21 929

Results by product

Unit Linked SBL

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	80	69	69	65	72	57	60	71	73	275	261
Risk result life & pensions	-2	1	1	3	-3	2	0	-0	1	1	3
Operational cost	-61	-69	-79	-50	-62	-62	-61	-56	-61	-259	-240
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	17	2	-9	18	7	-2	-1	15	13	17	25
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	-	-	-
Result before amortisation	17	2	-9	18	7	-2	-1	15	13	17	25
Reserves	28 969	26 906	25 283	23 946	23 167	21 367	19 791	20 633	20 523	26 906	21 367

Unit Linked SPP

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	103	96	88	85	83	82	72	88	75	352	317
Risk result life & pensions	3	1	1	1	-0	0	3	3	0	2	7
Operational cost	-93	-87	-74	-83	-68	-68	-67	-72	-69	-313	-276
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	12	10	15	3	14	14	8	20	7	41	48
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	-	-	-
Result before amortisation	12	10	15	3	14	14	8	20	7	41	48
Reserves	41 489	36 481	35 724	33 951	33 787	31 895	29 534	32 128	32 255	36 481	31 895

Asset Management

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	176	166	162	180	164	163	184	171	166	671	684
Risk result life & pensions	-	-	-	-	-	-	-	-	-	-	-
Operational cost	-127	-143	-182	-136	-128	-122	-118	-123	-118	-590	-481
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	49	22	-20	44	36	41	66	48	48	81	203
Net profit sharing and loan losses	-3	78	-6	-4	-5	48	7	5	29	62	90
Result before amortisation	46	100	-27	40	31	90	73	53	77	144	293
Reserves	453 830	442 162	438 878	423 872	425 816	413 950	405 215	409 477	408 376	442 162	413 950

Retail Banking

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	89	92	89	86	71	76	81	78	81	339	316
Risk result life & pensions	-	-	-	-	-	-	-	-	-	-	-
Operational cost	-56	-61	-66	-65	-63	-57	-47	-58	-60	-254	-223
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	33	31	23	22	8	18	34	19	22	84	93
Net profit sharing and loan losses	-21	3	1	-1	-2	1	10	-1	-4	1	6
Result before amortisation	12	34	24	20	7	19	44	18	18	85	99
Retail lending	23 922	23 734	23 256	22 910	22 444	22 289	22 029	21 956	21 929	23 734	22 289
Net interest margin	1,08 %	1,09 %	1,05 %	1,04 %	0,87 %	0,93 %	0,98 %	0,99 %	1,04 %	1,09 %	0,93 %

Sales and Markets

New sales (APE)

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Unit Linked SBL	94	161	105	60	84	75	87	56	82	410	299
- of w hich annual premiums	42	64	47	37	47	53	33	16	45	195	147
- of w hich single premiums	51	98	58	22	37	22	54	40	37	215	153
Unit Linked SPP	249	195	128	155	199	165	152	155	223	677	695
- of w hich annual premiums	180	160	119	144	189	155	142	140	210	612	647
- of w hich single premiums	68	35	9	11	10	10	10	15	13	65	48
Savings (non-guaranteed) APE	343	356	233	215	283	240	239	211	305	1 087	994
- of w hich annual premiums	222	224	166	181	236	208	175	156	255	807	794
- of w hich single premiums	119	133	67	33	47	32	64	55	50	280	201

Premiums

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Unit Linked (occupational pension) SBL	1 085	1 018	956	975	891	849	893	792	781	3 840	3 314
Unit Linked (retail) SBL	273	722	328	180	189	173	179	306	271	1 419	929
Unit Linked SPP	960	740	837	1 284	839	749	762	1 301	821	3 700	3 633
Total	2 318	2 480	2 121	2 439	1 919	1 770	1 834	2 399	1 873	8 960	7 876

Transfer balance

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Premium reserves received											
Unit Linked SBL	326	299	291	81	238	225	46	132	131	909	533
Unit Linked SPP	623	276	50	53	47	59	47	68	62	426	236
Total received	949	575	341	134	285	284	93	200	193	1 335	769
Premium reserves transferred											
Unit Linked SBL	-208	-120	-89	-275	-261	-101	-66	-174	-198	-744	-539
Unit Linked SPP	-217	-147	-273	-209	-201	-163	-209	-195	-158	-830	-725
Total transferred	-425	-267	-362	-484	-462	-264	-275	-369	-356	-1 574	-1 264
Net transfers	524	308	-20	-350	-177	19	-182	-169	-162	-240	-494

Return defined contribution - standard profiles Norway	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Extra low risk	0,7 %	1,1 %	1,5 %	1,2 %	1,5 %					5,3 %	
Low risk	2,4 %	1,2 %	3,0 %	0,0 %	3,5 %	2,7 %	-1,6 %	1,0 %	0,7 %	7,7 %	2,8 %
Balanced	5,1 %	1,9 %	5,1 %	-2,3 %	6,9 %	4,9 %	-7,3 %	0,2 %	1,0 %	11,6 %	-1,2 %
High risk	7,2 %	1,9 %	6,1 %	-4,0 %	8,9 %	6,6 %	-12,0 %	-1,1 %	1,2 %	12,9 %	-5,3 %
Extra high risk	8,0 %	1,7 %	6,9 %	-5,2 %	10,0 %					13,4 %	

Reserves development

Development customer funds Q1

NOK million	Reserves Unit	
	Linked SBL	Unit Linked SPP
Funds at 31.12.12	26 906	36 481
Premium income	1 684	Not yet avail.
Asset return	1 185	Not yet avail.
Insurance claims	-771	Not yet avail.
Other	-35	Not yet avail.
Funds at 31.03.13	28 969	41 489

1) Conditional bonuses are excluded from Reserves Unit Linked SPP

Development customer funds year to date

NOK million	Reserves Unit	
	Linked SBL	Unit Linked SPP
Funds at 31.12.12	26 906	36 481
Premium income	1 684	Not yet avail.
Asset return	1 185	Not yet avail.
Insurance claims	-771	Not yet avail.
Other	-35	Not yet avail.
Funds at 31.03.13	28 969	41 489

1) Conditional bonuses are excluded from Reserves Unit Linked SPP

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		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Insurance premiums f.o.a.	717	671	640	600	599	593	586	588	550	2 510	2317
Claims f.o.a.	-556	-544	-425	-408	-396	-422	-415	-431	-492	-1 774	-1759
Operational cost	-118	-116	-139	-107	-108	-105	-104	-103	-99	-470	-411
Financial result	31	78	29	28	15	33	47	32	25	150	138
Result before profit sharing and loan losses	74	88	106	113	110	100	114	87	-16	417	285
Net profit sharing and loan losses	0	0	0	0	0	0	0	0	0	0	0
Result before amortisation	74	88	106	113	110	100	114	87	-16	417	285
Claims ratio	78 %	81 %	66 %	68 %	66 %	71 %	71 %	73 %	89 %	71 %	76 %
Cost ratio	17 %	18 %	22 %	18 %	18 %	18 %	18 %	18 %	18 %	19 %	18 %
Combined ratio	94 %	99 %	88 %	86 %	84 %	89 %	89 %	91 %	108 %	90 %	94 %

By lines of business

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
P&C & Individual life*	65	77	50	63	65	38	54	36	40	255	169
Health & Group life**	32	39	43	41	24	39	42	39	-7	147	112
Pension related disability insurance***	-23	-28	13	9	21	23	19	12	-49	15	4
Result before amortisation	74	88	106	113	110	100	114	87	-16	417	285

* 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		2011				
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
P&C & Individual life	1 203	1 155	1 107	1 073	1 055	1 035	1 023	996	964
Health & Group life	1 184	1 182	1 166	1 106	1 090	1 059	1 044	1 059	1 048
Pension related disability insurance	614	596	578	553	553	498	501	504	507
Total written premiums	3 001	2 933	2 851	2 732	2 698	2 593	2 568	2 559	2 520

Results by product

P&C & Individual life

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Insurance premiums f.o.a.	286	275	265	258	251	251	246	237	230	1 049	964
Claims f.o.a.	-169	-162	-167	-150	-144	-174	-151	-160	-147	-622	-632
Operational cost	-61	-62	-62	-55	-53	-52	-48	-51	-51	-232	-202
Financial result	9	26	15	9	10	13	6	10	9	60	38
Result before profit sharing and loan losses	65	77	50	63	65	38	54	36	40	255	169
Net profit sharing and loan losses	0	0	0	0	0	0	0	0	0	0	0
Result before amortisation	65	77	50	63	65	38	54	36	40	255	169
Claims ratio	59 %	59 %	63 %	58 %	57 %	69 %	61 %	67 %	64 %	59 %	66 %
Cost ratio	22 %	23 %	24 %	22 %	21 %	21 %	20 %	22 %	23 %	23 %	21 %
Combined ratio	81 %	82 %	87 %	80 %	79 %	90 %	81 %	90 %	87 %	82 %	87 %

Health & Group life

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Insurance premiums f.o.a.	228	251	242	213	219	205	214	229	195	925	843
Claims f.o.a.	-179	-219	-166	-158	-168	-154	-165	-176	-189	-711	-682
Operational cost	-34	-33	-47	-31	-33	-32	-37	-34	-28	-143	-130
Financial result	17	40	14	17	6	19	29	19	15	77	81
Result before profit sharing and loan losses	32	39	43	41	24	39	42	39	-7	147	112
Net profit sharing and loan losses	0	0	0	0	0	0	0	0	0	0	0
Result before amortisation	32	39	43	41	24	39	42	39	-7	147	112
Claims ratio	79 %	87 %	68 %	74 %	77 %	75 %	77 %	77 %	97 %	77 %	81 %
Cost ratio	15 %	13 %	20 %	15 %	15 %	16 %	17 %	15 %	15 %	16 %	16 %
Combined ratio	94 %	101 %	88 %	89 %	92 %	91 %	94 %	92 %	112 %	93 %	97 %

Pension related disability insurance

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Insurance premiums f.o.a.	204	145	134	128	129	136	126	122	125	536	510
Claims f.o.a.	-208	-164	-92	-100	-84	-95	-99	-96	-156	-441	-446
Operational cost	-23	-22	-29	-21	-22	-20	-20	-19	-19	-94	-78
Financial result	5	12	0	2	-2	1	12	4	1	13	18
Result before profit sharing and loan losses	-23	-28	13	9	21	23	19	12	-49	15	4
Net profit sharing and loan losses	0	0	0	0	0	0	0	0	0	0	0
Result before amortisation	-23	-28	13	9	21	23	19	12	-49	15	4
Claims ratio	102 %	113 %	69 %	78 %	65 %	69 %	79 %	78 %	125 %	82 %	87 %
Cost ratio	11 %	15 %	22 %	16 %	17 %	15 %	16 %	15 %	15 %	18 %	15 %
Combined ratio	114 %	128 %	91 %	94 %	82 %	84 %	95 %	93 %	140 %	100 %	103 %

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 Life Insurance 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		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	515	457	463	476	466	465	439	437	441	1 861	1 782
Risk result life & pensions	60	88	68	71	91	148	94	67	136	318	446
Operational cost	-296	-355	-388	-316	-316	-340	-297	-306	-312	-1 375	-1 254
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	279	190	143	231	240	273	237	199	265	804	974
Net profit sharing and loan losses	119	97	133	-57	216	-179	-446	118	153	389	-355
Result before amortisation	399	287	276	174	456	94	-209	317	417	1 193	619

By guaranteed product

NOK million	2013		2012		2011				Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Defined Benefit (fee based)	225	165	92	177	148	135	146	139	144	582	564
Paid-up policies	-6	-16	3	4	22	27	10	5	54	13	96
Traditional individual life and pension	0	8	-3	-5	-0	-7	-108	-30	6	-1	-140
SPP Guaranteed Products	179	131	184	-2	286	-61	-257	203	213	598	99
Result before amortisation	399	287	276	174	456	94	-209	317	417	1 193	619

Key figures

Guaranteed pension

NOK million	2013		2012		2011				
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Guaranteed reserves	261 502	259 858	259 671	254 063	252 862	250 945	247 363	248 051	248 446
Guaranteed reserves in % of total reserves	78,8 %	80,4 %	81,0 %	81,4 %	81,6 %	82,5 %	83,4 %	82,5 %	82,5 %
Transfer out of guaranteed reserves	7 279	1 360	654	420	1 640	897	1 080	1 034	3 899
Buffer capital in % of customer reserves SBL	4,1 %	4,0 %	4,6 %	3,9 %	4,4 %	3,3 %	3,0 %	4,5 %	4,7 %
Buffer capital in % of customer reserves SPP	13,1 %	11,9 %	11,7 %	11,1 %	11,8 %	10,0 %	8,1 %	11,4 %	13,3 %

Results by product

SBL Defined Benefit (fee based)

NOK million	2013		2012		2011				Full year		Full year
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	294	237	242	256	248	244	227	231	231	983	934
Risk result life & pensions	35	67	24	40	29	27	45	32	43	161	147
Operational cost	-104	-138	-174	-120	-129	-136	-126	-125	-131	-561	-517
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	225	165	92	177	148	135	147	139	144	582	564
Net profit sharing and loan losses	-	-	-	0	-0	0	-1	-	-	-	-0
Result before amortisation	225	165	92	177	148	135	146	139	144	582	564

SBL Paid-up policies

NOK million	2013		2012		2011				Full year		Full year
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	62	58	63	62	58	65	60	49	50	242	225
Risk result life & pensions	0	-7	0	1	16	-6	7	0	19	10	20
Operational cost	-69	-66	-59	-56	-53	-41	-39	-36	-41	-234	-158
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-7	-15	4	7	21	18	28	13	28	18	87
Net profit sharing and loan losses	1	-1	-1	-3	1	9	-18	-8	26	-5	9
Result before amortisation	-6	-16	3	4	22	27	10	5	54	13	96

SBL Traditional individual life and pension

NOK million	2013		2012		2011				Full year		Full year
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
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	8	-3	-5	-0	-7	-108	-30	6	-1	-140
Result before amortisation	0	8	-3	-5	-0	-7	-108	-30	6	-1	-140

SPP guaranteed products

NOK million	2013		2012		2011				Full year		Full year
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	159	162	159	157	160	155	152	157	159	637	624
Risk result life & pensions	25	29	43	29	46	127	42	35	74	147	279
Operational cost	-123	-150	-156	-140	-134	-162	-132	-145	-140	-580	-580
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	61	40	46	46	71	120	62	47	93	204	323
Net profit sharing and loan losses	118	90	138	-48	215	-182	-319	156	120	395	-224
Result before amortisation	179	131	184	-2	286	-61	-257	203	213	598	99

Returns

Value adjusted return guaranteed products	2013		2012				2011				Full year	Full year
Norway	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011	
Paid-up policies	1,1 %	1,6 %	1,7 %	0,9 %	1,5 %	1,5 %	-0,3 %	1,2 %	1,4 %	5,7 %	3,8 %	
Individual	1,1 %	1,7 %	1,7 %	0,6 %	1,9 %	1,6 %	-1,0 %	1,4 %	1,5 %	6,0 %	3,5 %	
Group defined benefit	1,6 %	1,7 %	2,2 %	0,1 %	2,7 %	1,8 %	-1,5 %	1,1 %	1,5 %	6,7 %	2,9 %	
Group defined benefit - public (low)	1,1 %	1,5 %	1,7 %	0,8 %	2,1 %	1,5 %	0,3 %	1,4 %	1,4 %	6,1 %	4,6 %	
Group defined benefit - private (balanced)	1,7 %	1,7 %	2,3 %	-0,1 %	2,8 %	1,9 %	-1,8 %	1,1 %	1,6 %	6,8 %	2,8 %	
Average return guaranteed products	1,3 %	1,7 %	2,0 %	0,5 %	2,1 %	1,6 %	-0,9 %	1,2 %	1,5 %	6,2 %	3,4 %	

Booked return guaranteed products	2013		2012				2011				Full year	Full year
Norway	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011	
Paid-up policies	1,0 %	2,1 %	1,5 %	1,0 %	0,7 %	1,5 %	0,8 %	1,1 %	1,3 %	5,4 %	4,7 %	
Individual	1,0 %	2,1 %	1,4 %	1,0 %	1,3 %	1,6 %	-0,3 %	1,1 %	1,4 %	5,7 %	3,8 %	
Group defined benefit	0,8 %	3,0 %	1,1 %	0,8 %	0,9 %	1,9 %	0,1 %	1,4 %	1,4 %	5,8 %	4,8 %	
Group defined benefit - public (low)	0,8 %	2,9 %	1,0 %	1,1 %	0,8 %	1,6 %	1,9 %	1,5 %	1,4 %	5,9 %	6,4 %	
Group defined benefit - private (balanced)	0,8 %	3,0 %	1,1 %	0,8 %	0,9 %	1,9 %	-0,1 %	1,4 %	1,4 %	5,8 %	4,6 %	
Average booked return guaranteed product	0,9 %	2,5 %	1,3 %	0,9 %	0,9 %	1,7 %	0,4 %	1,2 %	1,3 %	5,6 %	4,6 %	

Balance Sheet

Guaranteed pension

	2013		2012				2011			
NOK million	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	
Defined Benefit (fee based) SBL	84 844	88 449	87 512	85 756	86 240	84 074	84 482	86 226	86 055	
Paid-up policies (retail) SBL	75 242	71 788	69 944	68 234	66 474	64 737	63 111	63 367	62 467	
Traditional individual life and pension	18 053	18 729	19 836	20 230	20 515	20 755	20 988	21 646	21 897	
SPP Guaranteed Products	83 362	80 892	82 379	79 843	79 633	81 379	78 782	76 812	78 027	
Guaranteed Reserves	261 502	259 858	259 671	254 063	252 862	250 945	247 363	248 051	248 446	

Sales and Markets

New sales (APE)

NOK million	2013		2012				2011				Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011	
Guaranteed products SBL	358	61	158	90	69	25	36	41	224	377	325	
- of w high annual premiums	120	34	30	44	17	19	13	34	73	125	139	
- of w high single premiums	238	27	127	46	52	5	23	6	151	252	186	
Guaranteed products SPP	31	71	68	82	95	86	70	72	95	315	323	
- of w high annual premiums	18	62	59	71	75	71	59	59	78	268	267	
- of w high single premiums	13	9	9	10	19	15	11	12	17	47	55	
Savings (guaranteed) APE	390	132	226	171	164	111	106	113	319	693	648	
- of w high annual premiums	139	96	89	115	92	90	72	93	151	393	406	
- of w high single premiums	251	36	137	56	71	20	34	18	168	300	241	

Premiums

NOK million	2013		2012				2011				Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011	
Defined Benefit (fee based) SBL	3 846	1 913	1 954	1 349	3 888	1 485	2 076	1 564	4 021	9 104	9 146	
Paid-up policies SBL	43	13	16	12	37	15	18	12	71	79	116	
Traditional individual life and pension	77	92	90	95	101	140	126	134	185	377	585	
SPP guaranteed products	626	513	602	567	739	639	704	602	687	2 422	2 632	
Total	4 592	2 531	2 662	2 023	4 765	2 279	2 924	2 312	4 964	11 982	12 479	

Transfer balance

NOK million	2013		2012				2011				Full year	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011	
Premium reserves received												
SBL	2 254	240	1 197	426	478	49	221	90	1 467	2 340	1 826	
SPP	13	7	22	9	7	19	22	16	28	45	85	
Total received	2 267	247	1 219	435	485	68	243	106	1 495	2 385	1 911	
Premium reserves transferred												
SBL	-6 159	-119	-109	-297	-1 467	-813	-964	-944	-3 791	-1 992	-6 511	
SPP	-677	-313	-143	-123	-173	-84	-116	-90	-108	-752	-398	
Total transferred	-6 836	-432	-252	-420	-1 640	-897	-1 080	-1 034	-3 899	-2 744	-6 909	
Net transfers	-4 569	-186	967	15	-1 155	-829	-837	-927	-2 404	-359	-4 998	

Reserves and buffers

Development customer funds Q1

NOK million	Defined Benefit ¹⁾	Paid-up policies ²⁾	Traditional individual ²⁾	SPP guaranteed products ^{2, 3)}
Funds at 31.12.12	84 847	69 481	17 874	72191
Premium income	6 085	48	77	Not yet avail.
Asset return	1 303	793	212	Not yet avail.
Insurance claims	-7 027	-686	-930	Not yet avail.
Other	-4 210	3 182	-47	Not yet avail.
Funds at 31.03.13	80 998	72 817	17 187	73 669

1) Fee based

2) Profit sharing

3) Conditional bonuses are excluded from Reserves DC SPP

Development customer funds year to date

NOK million	Defined Benefit ¹⁾	Paid-up policies ²⁾	Traditional individual ²⁾	SPP guaranteed products ^{2, 3)}
Funds at 31.12.12	84 847	69 481	17 874	72191
Premium income	6 085	48	77	Not yet avail.
Asset return	1 303	793	212	Not yet avail.
Insurance claims	-7 027	-686	-930	Not yet avail.
Other	-4 210	3 182	-47	Not yet avail.
Funds at 31.03.13	80 998	72 817	17 187	73 669

1) Fee based

2) Profit sharing

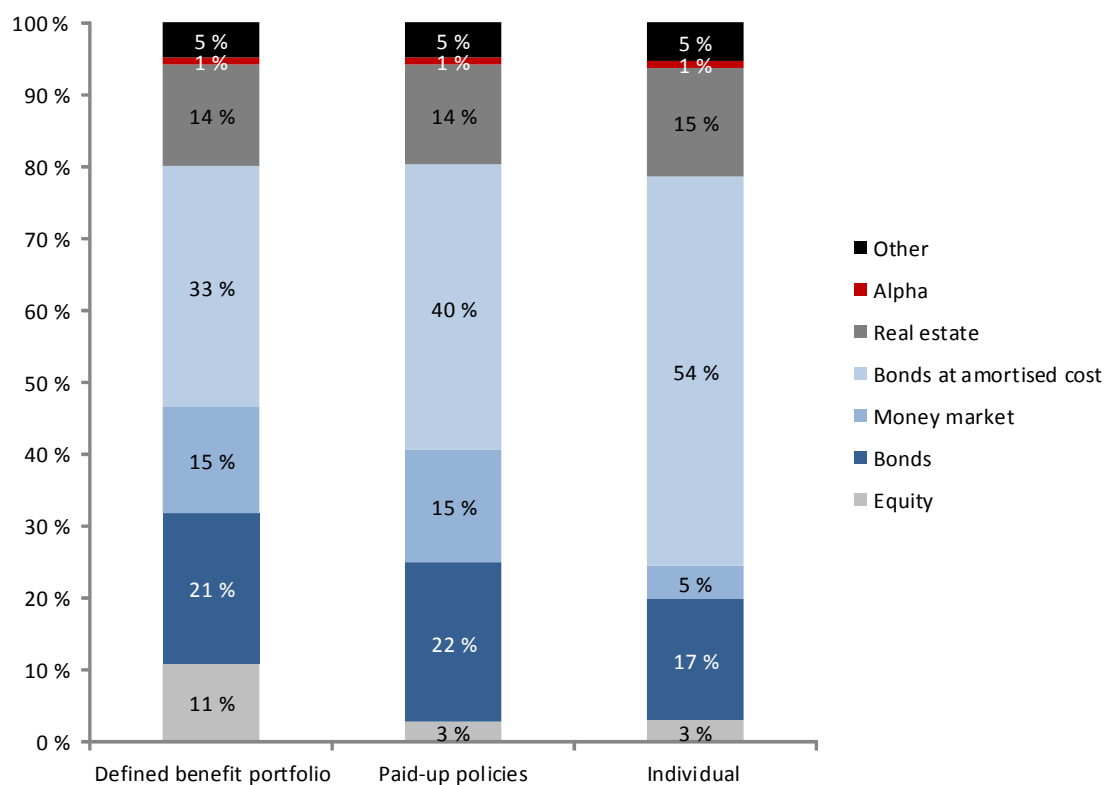
3) Conditional bonuses are excluded from Reserves DC SPP

Buffer capital

NOK million	2013		2012		2011				
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Market value adjustment reserve	1 746	1 027	2 379	1 260	2 004	0	0	2 156	2 228
Excess value of bonds at amortised cost	5 279	5 225	5 319	3 244	2 564	1 757	2 381	788	92
Additional statutory reserve	5 430	5 746	5 379	5 157	5 246	5 442	4 848	5 178	5 359
Provisions for new mortality tables	4 441	4 421	1 179	1 179	1 179	1 179	116	116	116
Unallocated results	187	0	1 068	361	280	0	927	1 422	886
Conditional bonuses SPP	9 615	8 626	8 593	7 966	8 393	7 417	6 788	9 059	9 159
Total	26 698	25 045	23 917	19 167	19 666	15 795	15 060	18 719	17 840

Key figures guaranteed portfolios

Asset allocation



Key terms sub portfolio

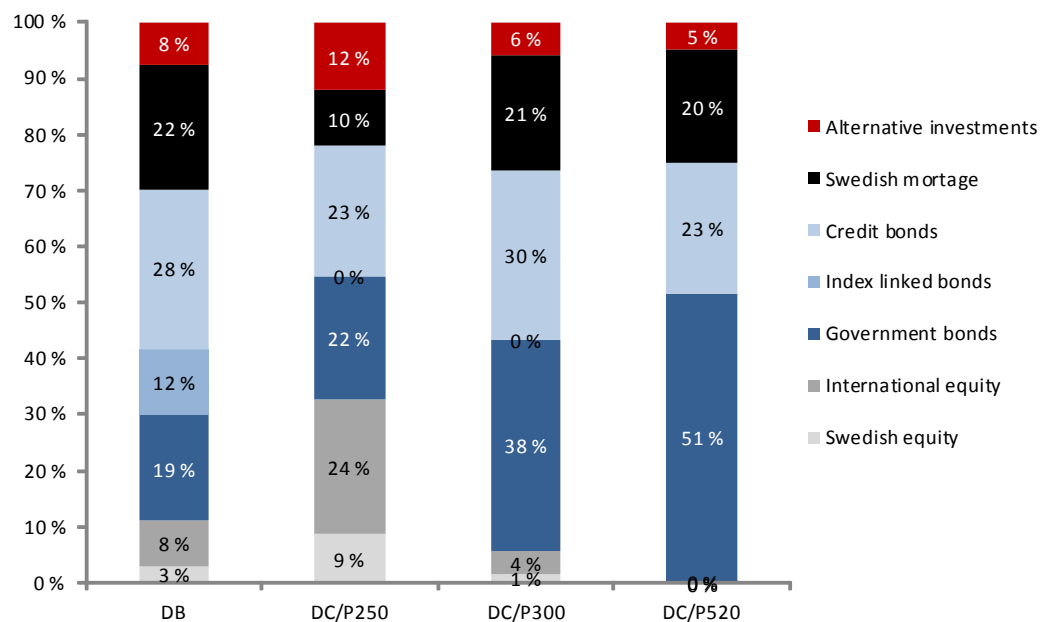
NOK billion	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	0,8 %	1,0 %	1,0 %
Interest rate guarantee p.a.	3,1 %	3,6 %	3,7 %
Funds	81,0	72,8	17,2
Additional Statutory Reserve	2,5	2,1	0,8
Market Value Adjustment Reserve	1,3	0,3	0,1
Risk Equalisation Fund	0,6	0,1	-
Expected return ¹⁾	4,5 %	4,1 %	4,6 %

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

²⁾ Fee based

³⁾ Profit sharing

Asset allocation



Key terms portfolio

NOK million	DB	P 250	P 300	P 520
Investment return (YTD)	0,4 %	2,2 %	-0,1 %	-0,9 %
Interest rate guarantee	3,50 %	0.50 % - 2.50 %	2.75 % - 4.00 %	4.50 % - 5.20 %
Prospective reserve	31 932	8 458	13 702	13 898
Conditional Bonuses	4 661	3 204	1 323	48
Deferred Capital Contribution	36	14	542	2 216
Expected return ¹⁾	3,2 %	4,5 %	2,9 %	2,5 %
Duration liabilities	5,1	3,7	5,1	6,6
Discount rate	2,3 %	2,3 %	2,3 %	2,3 %
Consolidation ratio ²⁾	110 %			

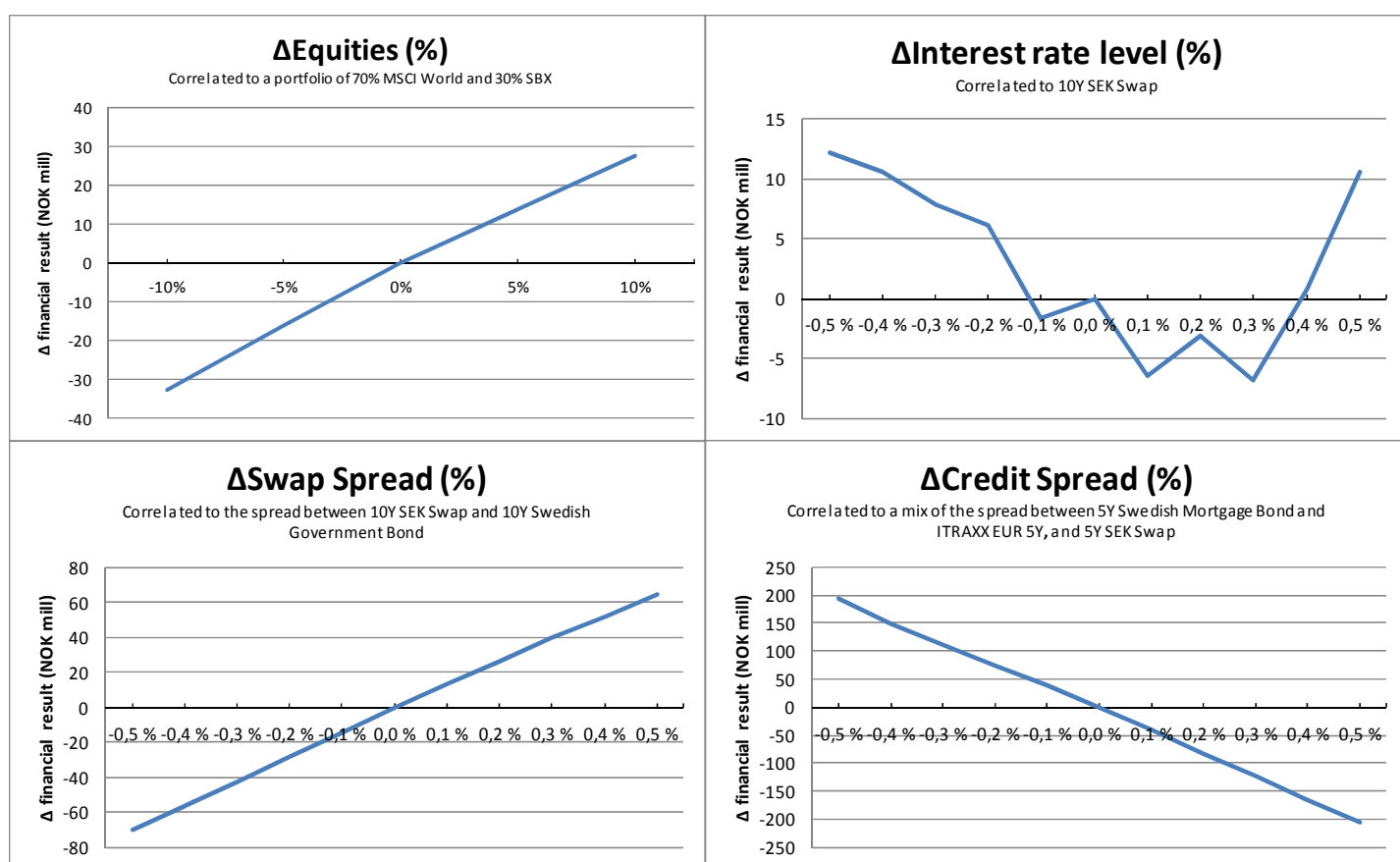
¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, using forward rates

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 Norway and Sweden.

Other result

NOK million	2013		2012		2011		Full year		Full year		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	82	94	100	106	107	80	84	98	101	408	363
Risk result life & pensions	2	5	4	5	0	9	3	5	2	14	19
Operational cost	-82	-107	-89	-104	-85	-89	-98	-88	-92	-385	-367
Financial result	-9	-26	55	-17	14	-46	-65	15	-10	26	-106
Result before profit sharing and loan losses	-7	-35	71	-11	37	-45	-76	30	0	63	-91
Net profit sharing and loan losses	-1	3	3	-11	5	-2	-3	3	-0	-1	-1
Result before amortisation and write-downs	-8	-32	74	-22	42	-47	-79	33	0	61	-92

Key figures

Company portfolios

NOK million	2013		2012		2011		2011		2011	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	1Q
Storebrand ASA	1 301	1 806	1 883	2 027	1 399	1 321	973	2 643	1 321	1 321
Storebrand Livsforsikring AS	9 283	8 659	8 051	8 851	8 157	8 157	8 157	8 157	8 157	8 157
SPP	6 660	6 656	6 579	6 607	7 261	6 388	5 829	5 487	5 447	5 447
Total invested assets	17 244	17 120	16 512	17 485	16 817	15 866	14 958	16 287	14 925	14 925

Debt

NOK million	2013		2012		2011		2011		2011	
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	1Q
Subordinated loan capital	6 754	6 643	6 591	6 571	6 842	6 813	6 765	6 606	6 868	6 868
Bonds Storebrand ASA	3 019	3 492	3 465	3 441	2 768	3 042	3 055	3 659	2 672	2 672
Bank loan Storebrand ASA	0	0	0	0	503	502	0	0	0	0
Total debt	9 773	10 135	10 056	10 012	10 113	10 357	9 820	10 265	9 540	9 540

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				2011			Full year	Full year
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	55	66	68	71	73	53	50	59	69	278	232
Operational cost	-32	-38	-32	-30	-31	-21	-44	-22	-35	-131	-122
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	23	28	36	41	41	32	6	38	34	146	110
Net profit sharing and loan losses	3	4	-0	-5	7	-0	-1	5	-0	7	4
Result before amortisation	26	32	36	37	49	32	6	43	34	153	114

BenCo

NOK million	2013		2012				2011			Full year	Full year
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	27	28	33	34	35	27	34	39	32	130	132
Risk result life & pensions	2	5	4	5	0	9	3	5	2	14	19
Operational cost	-16	-17	-21	-19	-17	-22	-16	-24	-17	-74	-79
Financial result	-	-	-	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	14	16	16	20	18	14	20	20	17	70	71
Net profit sharing and loan losses	-4	-1	3	-7	-3	-1	-3	-2	-0	-8	-6
Result before amortisation	9	15	19	13	15	13	18	18	17	62	65

Holding company costs and net financial results in company portfolios

NOK million	2013		2012				2011			Full year	Full year
	1Q	4Q	3Q	2Q	1Q	4Q	3Q	2Q	1Q	2012	2011
Fee and administration income	-	-	-	-	-	-	-	-	-	-	-
Operational cost	-34	-53	-36	-55	-36	-45	-37	-43	-40	-180	-165
Financial result	-9	-26	55	-17	14	-46	-65	15	-10	26	-106
Result before profit sharing and loan losses	-43	-79	19	-72	-22	-91	-102	-27	-50	-154	-271
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	-	-	-
Result before amortisation	-43	-79	19	-72	-22	-91	-102	-27	-50	-154	-271

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 that of the Storebrand Life Group, which is the consolidated solvency ratio for the life and pension operations in Sweden and Norway, including the subsidiary BenCo.

Balance sheet – Storebrand Group

Balance sheet

NOK million	31.03.13		31.12.12	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	6 298	1 %	6 140	1 %
Shares in associated companies	194	0 %	190	0 %
Loans	35 701	8 %	35 561	8 %
Bonds at amortised cost	2 387	1 %	2 369	1 %
Real estate assessed at fair value	1 201	0 %	1 208	0 %
Financial assets at fair value	23 908	6 %	22 862	5 %
Bank deposits	4 744	1 %	3 297	1 %
Other assets	2 909	1 %	2 746	1 %
Assets customer portfolio				
Bonds at amortised cost	67 648	16 %	65 053	15 %
Loans	3 689	1 %	3 842	1 %
Real estate assessed at fair value	27 411	6 %	27 515	7 %
Financial assets at fair value	245 683	57 %	239 119	57 %
Bank deposits	5 342	1 %	3 859	1 %
Other assets	7 000	2 %	6 422	2 %
Total assets	434 116	100 %	420 182	100 %
Equity	20 696	5 %	19 936	5 %
Subordinated loan capital	7 187	2 %	7 075	2 %
Buffer capital 1)	19 533	4 %	18 037	4 %
Technical reserves	332 466	77 %	324 089	77 %
Liabilities to financial institutions	1 489	0 %	2 499	1 %
Deposits from and liabilities to customers	21 419	5 %	19 860	5 %
Derivatives	2 492	1 %	1 356	0 %
Other allocations and liabilities	28 833	7 %	27 330	7 %
Total liabilities and equity capital	434 116	100 %	420 182	100 %

1) Includes conditional bonuses BenCo

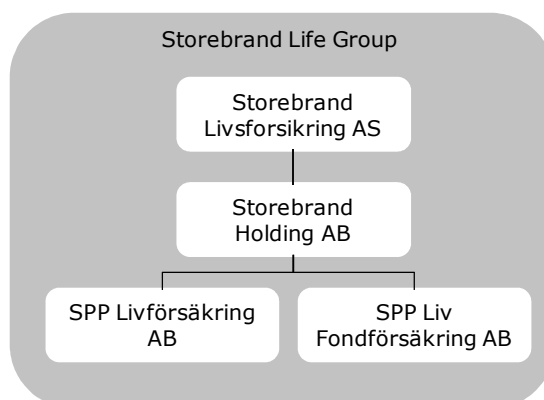
Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	31.03.13	31.03.13	31.03.13	31.12.2012
Storebrand ASA	1 433	15 633	87,3 %	86,9 %
Storebrand life insurance	9 647	16 312	13,5 %	12,2 %
Storebrand non-life insurance	36	163	36,3 %	40,8 %
Storebrand Bank	1 836	2 720	11,9 %	11,8 %
Storebrand Group	11 599	18 532	12,8 %	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	Share of total assets		Share of total assets	
	31.03.13	31.03.13	31.12.12	31.12.12
Intangible assets	5 677	1 %	5 516	1 %
Investments company portfolio	20 589	5 %	18 980	5 %
Investments guaranteed portfolio	282 530	73 %	275 225	74 %
Investments non-guaranteed portfolio	70 258	18 %	67 047	17 %
Other assets	9 798	3 %	8 387	2 %
Total assets	388 853	100 %	375 155	100 %
Equity ¹⁾	17 862	5 %	17 114	5 %
Minority interests' share in equity	156	0 %	148	0 %
Subordinated loan capital ²⁾	6 754	2 %	6 643	2 %
Buffer capital ³⁾	19 533	5 %	18 037	5 %
Customer fund	331 665	85 %	323 363	86 %
Other debts	12 883	3 %	9 850	3 %
Total equity and liabilities	388 853	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	31.03.13	2012	2011	2010	2009
Equity	16 984	15 385	15 031	15 069	14 004
Subordinated loan capital ¹⁾	6 496	6 468	6 630	6 642	6 637
Risk equalisation fund	676	640	469	287	225
Market value adjustment reserve	1 746	1 027	0	1 971	31
Additional statutory reserves (ASR)	5 430	5 746	5 442	5 439	4 646
Conditional bonus (CB)	12 357	11 264	10 038	11 503	8 689
Reserves on bonds held to maturity	5 279	5 225	1 757	732	140
Profit carried forward	546	1 105	742	1 067	952
Total	49 513	46 860	40 109	42 710	35 324
Customer fund ex cl. ASR and CB	254 756	249 725	243 892	235 379	231 018
Solidity capital as % of customer funds	19,4 %	18,8 %	16,4 %	18,1 %	15,3 %

1) Exclusive accrued interest

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	19 431	11 751	165,4 %
Storebrand Livsforsikring AS	25 917	7 572	342,3 %
SPP Livförsäkring AB	8 276	3 312	249,9 %
SPP Liv Fondförsäkring AB	870	420	207,3 %

Solvency calculation Storebrand Life Group

NOK million	31.03.13	31.12.12
Equity (NGAAP)	18 018	17 262
Intangible assets	-5 767	-5 589
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 947	4 901
Additional statutory reserve (ASR) (50%)	2 715	2 873
Other additional funds	404	384
Other adjustments and deductions	-2 386	-2 557
Eligible Solvency capital	19 431	18 775
Solvency requirement	11 751	11 595
Solvency margin Storebrand Life Group	165,4 %	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	11 476	4 836	120 584	9,5 %	13,5 %
Storebrand Livsforsikring AS	19 030	4 929	97 005	19,6 %	24,7 %

Capital adequacy calculation Storebrand Life Group

NOK million	31.03.13	31.12.12
Equity (NGAAP)	18 018	17 262
Intangible assets	-5 767	-5 589
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-2 275	-2 413
Core capital (tier 1)	11 476	10 760
Eligible perpetual subordinated loan capital	4 947	4 901
Eligible hybrid tier 1 capital securities	0	0
Eligible dated subordinated loan capital	0	0
Other deductions	- 111	- 144
Supplementary capital (tier 2)	4 836	4 757
Net primary capital	16 312	15 517
Minimum capital requirement	9 647	10 180
Core capital ratio (tier 1)	9,5 %	8,5 %
Capital adequacy ratio	13,5 %	12,2 %

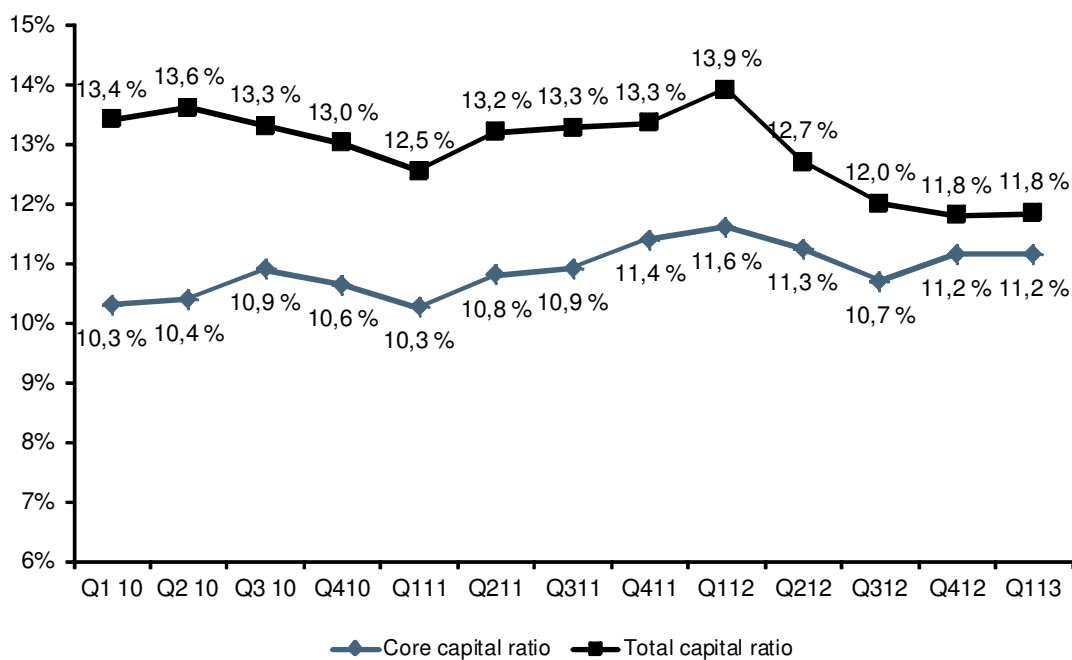
Storebrand Bank

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

Balance sheet – Storebrand Bank

Balance sheet				
NOK million	31.03.13	Share 31.03.13	31.12.12	Share 31.12.12
Cash and deposits with central banks	373	1 %	9	0 %
Loans to and deposits with credit institutions	398	1 %	255	1 %
Financial assets designated at fair value through P&L	3 919	9 %	3 872	10 %
Bonds at amortised cost	954	2 %	990	2 %
Net lending to customers	35 299	85 %	35 301	87 %
Deferred tax assets	0	0 %	7	0 %
Other assets	359	1 %	237	1 %
Total Assets	41 301	100 %	40 671	100 %
Liabilities to credit institutions	1 489	4 %	2 499	6 %
Deposits from and due to customers	21 498	52 %	19 933	49 %
Other financial liabilities	15 379	37 %	15 258	38 %
Provision for accrued expenses and liabilities	89	0 %	85	0 %
Subordinated loan capital	443	1 %	441	1 %
Equity	2 404	6 %	2 456	6 %
Total Equity and Liabilities	41 301	100 %	40 671	100 %

Development in capital adequacy



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 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		Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Group contributions and transfers	220	0	0	0	474	474
Interest income	13	15	18	22	21	75
Interest expense	- 38	- 40	- 42	- 42	- 46	- 170
Realised/unrealised gains/losses on securities	1	- 3	6	- 3	5	5
Other financial income/costs	- 3	- 5	- 3	- 4	- 5	- 17
Net financial items	- 27	- 34	- 21	- 26	- 25	- 106
Total operating expenses	- 34	- 53	- 36	- 55	- 36	- 180
Pre-tax profit/loss	159	- 87	- 57	- 81	413	188

Balance sheet Storebrand ASA

NOK million	31.03.13		31.12.12	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	17 232	88 %	17 228	87 %
Financial assets at market value	1 302	7 %	1 806	9 %
Other assets	942	5 %	833	4 %
Total assets	19 476	100 %	19 868	100 %
Equity	16 275	84 %	16 151	81 %
Bond loan and other loans	3 019	16 %	3 492	18 %
Other liabilities	181	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.

Result – Storebrand Life Insurance

Result to owner

NOK million	2013		2012		Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Administration income	328	308	302	315	304	1 229
Administration cost	- 273	- 311	- 362	- 267	- 283	- 1 223
Administration result to owner	55	- 3	- 60	48	20	6
Risk premiums risk products	36	95	96	91	92	374
Risk claims risk products	- 82	- 164	- 92	- 100	- 84	- 441
Risk result group pension fee based and paid up-policies	35	60	25	42	45	173
Other	1	16	5	7	- 4	25
Risk result to owner	- 10	7	34	40	50	131
Profit split	- 3	- 1	7	- 16	- 2	- 12
Inadequate ASR and DCC	0	6	- 8	0	0	- 2
Interest result	- 20	- 7	20	- 45	- 12	- 44
Finance result to owner	- 23	- 2	18	- 60	- 14	- 58
Profit from risk and interest rate guarantee	178	132	137	138	138	545
Other	13	- 2	11	17	2	28
Pre-tax profit/loss	213	132	140	183	197	652

Balance sheet - Storebrand Livsforsikring AS

NOK million	Share of total assets		Share of total assets	
	31.03.13	31.03.13	31.12.12	31.12.12
Intangible assets	99	0 %	108	0 %
Investments company portfolio	26 124	11 %	24 910	10 %
Investments guaranteed portfolio	186 814	76 %	182 358	76 %
Investments portfolio non-guaranteed	27 081	11 %	29 073	12 %
Other assets	4 755	2 %	4 119	2 %
Total assets	244 872	100 %	240 568	100 %
Equity	18 596	8 %	18 335	8 %
Subordinated loan capital	6 754	3 %	6 643	3 %
Market value adjustment reserve	1 746	1 %	1 027	0 %
Premium reserve, premium fund etc for own account	203 467	83 %	202 173	84 %
Additional statutory allocations	5 430	2 %	5 746	2 %
Other debts	8 878	4 %	6 644	3 %
Total equity and liabilities	244 872	100 %	240 568	100 %

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		Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Total administration income	267	267	259	253	254	1 033
Total administration cost	- 226	-259	-234	-228	- 214	- 935
Administration result	42	8	25	25	41	98
Premiums written	96	106	112	114	116	448
Change in security reserves	1	9	13	11	7	40
Claims paid	- 58	-56	-54	-56	- 58	- 224
Other	- 11	-29	-27	-40	- 20	- 115
Risk result	28	30	44	29	45	149
Profit sharing	57	107	204	32	60	403
Change in DCC	66	-27	-54	-131	205	- 6
Hedge result	5	6	-13	24	- 63	- 47
Other	- 9	4	1	26	13	45
Financial result	118	90	137	-48	215	395
Return on company portfolio	29	29	41	38	54	161
Interest cost subordinated debt	0	0	0	0	0	0
Other result	29	29	41	38	54	161
Profit before amortisation	217	157	247	43	355	803
Amortisation of intangible assets	- 91	-88	-91	-88	- 89	- 356
Write-downs intangible assets	0	0	0	0	0	0
Amortisation and write-downs	- 91	-88	-91	-88	- 89	- 356
Pre-tax profit/loss	126	68	156	- 45	266	447

Balance sheet Holding group

NOK million	Share of total assets		Share of total assets	
	31.03.13	31.03.13	31.12.12	31.12.12
Intangible assets	5 517	4 %	5 350	4 %
Longterm shares an interest from group companies	1 020	1 %	947	1 %
Shares	11 766	8 %	10 533	8 %
Bonds	75 624	53 %	73 823	55 %
Assets - Unit link	41 491	29 %	36 481	27 %
Other financial assets	6 359	4 %	6 188	5 %
Other assets	1 126	1 %	1 065	1 %
Total assets	142 904	100 %	134 388	100 %
Equity	7 588	5 %	7 186	5 %
Minority interests' share in equity	14	0 %	15	0 %
Subordinated loan capital	6 675	5 %	6 679	5 %
Premium reserve for own account	73 747	52 %	72 266	54 %
Insurance fund reserves - defined contribution and UL	51 104	36 %	45 106	34 %
Other liabilities	3 776	3 %	3 135	2 %
Total equity and liabilities	142 904	100 %	134 388	100 %

Exchange rates SEK/NOK

	2013	2012	Q3	Q2	Q1
	Q1	Q4			
Result	0,8751	0,8589	0,8605	0,8528	0,8570
Balance	0,8970	0,8555	0,8731	0,8612	0,8597

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.

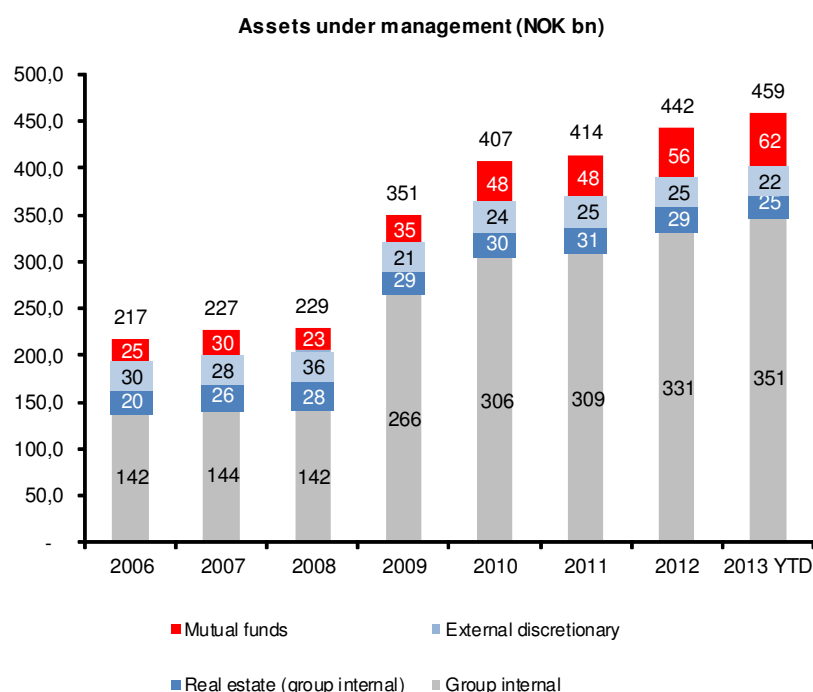
Result – Asset Management

NOK million	2013		2012			Full year
	Q1	Q4	Q3	Q2	Q1	2012
Operating revenue	176	165	169	173	164	671
Operating cost	-127	-143	-189	-129	-128	-590
Operating result	49	22	-20	44	36	81
Net performance fees ¹⁾	-7	75	-9	-5	-8	53
Net financial income	4	3	2	2	3	10
Pre-tax profit/loss before amortisation	46	100	-27	40	31	144
Amortisation intangible assets	-2	-2	-2	-1	-1	-5
Pre-tax profit/loss	43	98	-28	39	30	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



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.

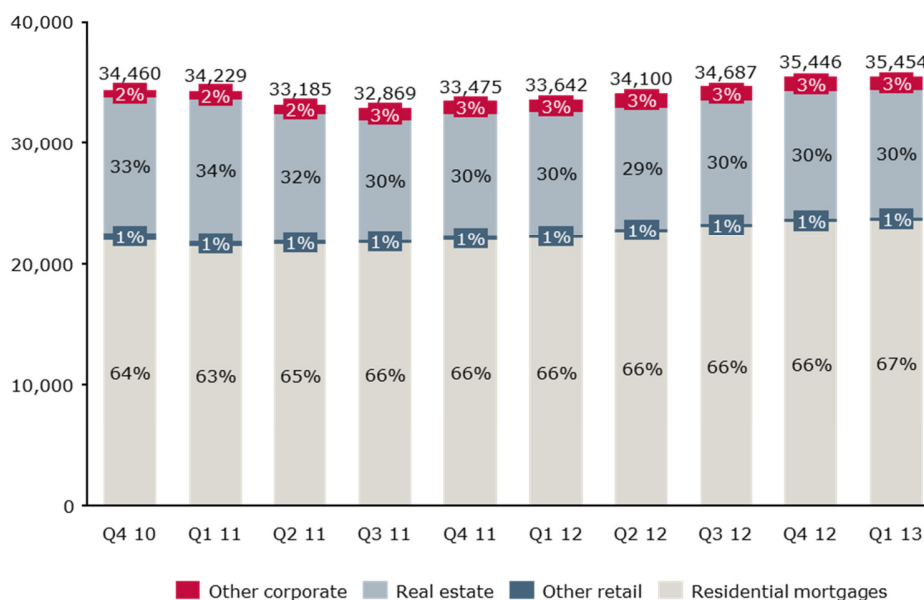
Result – Storebrand Bank Group

Result

NOK million	2013		2012		Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Net interest income	129	133	122	123	113	490
Net fee and commission income	16	17	19	19	16	71
Other operating income	- 16	8	16	16	15	55
Total income	129	158	157	158	144	616
Operational cost	- 88	-99	-98	-95	-94	-386
Profit before loan losses	41	59	59	63	50	231
Loan loss provisions / loss on investment properties	- 2	7	1	-6	6	8
Pre-tax profit/loss before amortisation and write-downs	38	66	60	57	56	238
Amortisation of intangible assets ¹⁾	- 10	-10	-14	-6	-4	-34
Pre-tax profit/loss	28	56	46	51	51	204

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

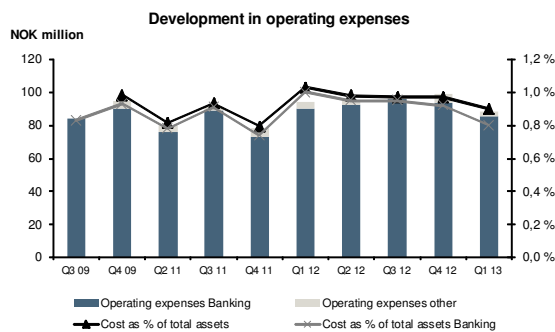
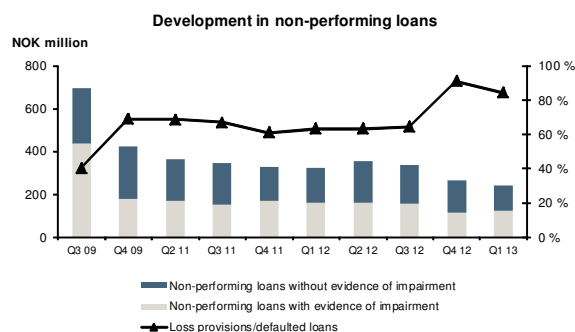
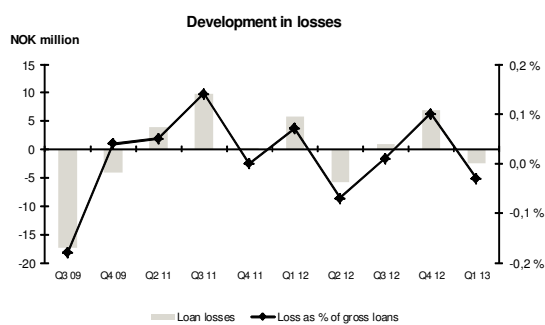
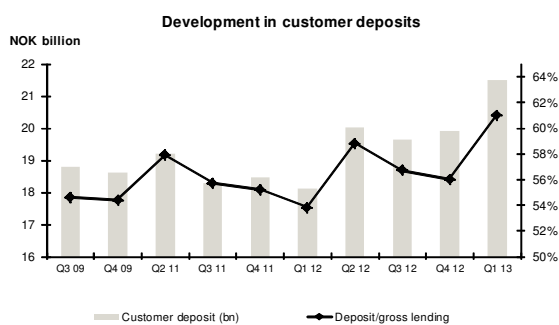
Gross lending portfolio (NOK billion)



Operations – Storebrand Bank

Key figures Banking - quarterly numbers

NOK million	2013		2012		2011		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Customer deposit (bn)	21	20	20	20	18	18	18
Deposit/gross lending	61 %	56 %	57 %	59 %	54 %	55 %	56 %
Loss as % of gross loans	0,0 %	0,1 %	0,0 %	-0,1 %	0,1 %	0,0 %	0,1 %
Loan losses	- 2	7	1	- 6	6	0	10
Non-performing loans with evidence of impairment	126	115	159	162	160	169	153
Non-performing loans without evidence of impairment	117	151	181	195	163	159	193
Loss provisions/defaulted loans	84 %	91 %	64 %	63 %	63 %	61 %	67 %
Operating expenses Banking	86	94	96	92	90	73	89
Operating expenses other	3	6	2	3	4	6	3
Cost as % of total assets	0,9 %	1,0 %	1,0 %	1,0 %	1,0 %	0,8 %	0,9 %
Cost as % of total assets Banking	0,8 %	0,9 %	1,0 %	1,0 %	1,0 %	0,7 %	0,9 %
Cost/income banking activities	73 %	59 %	68 %	64 %	65 %	64 %	73 %



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		Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Premiums earned, net	513	526	507	471	470	1 973
Claims incurred, net	- 348	- 380	- 333	- 308	- 312	-1 333
Operating costs	- 95	- 95	- 109	- 86	- 86	- 375
Insurance result	71	50	65	78	72	265
Net financial result	26	66	29	26	17	137
Pre-tax profit/loss before amortisation	97	116	93	104	89	402
Amortisation intangible assets	- 2	- 2	- 1	- 1	- 1	- 6
Pre-tax profit/loss	95	115	92	102	88	396

New premiums

NOK million	2013		2012		Full year	
	Q1	Q4	Q3	Q2	Q1	2012
Storebrand Insurance	49	64	94	34	51	243

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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