

Supplementary Information

(unaudited)



4th 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

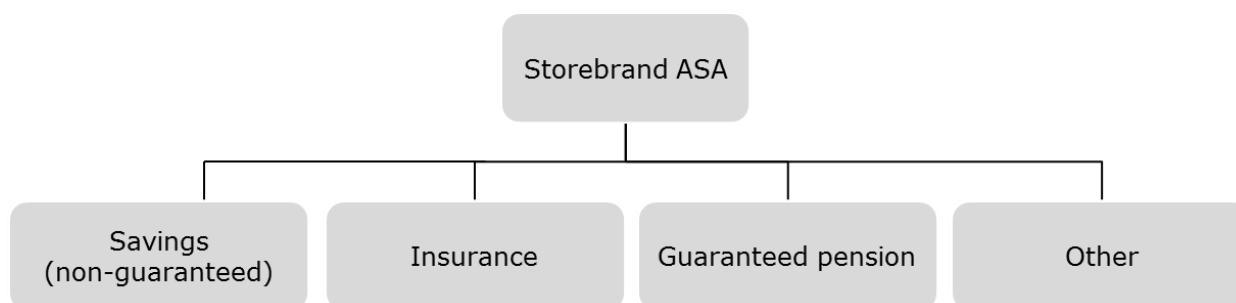
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

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.

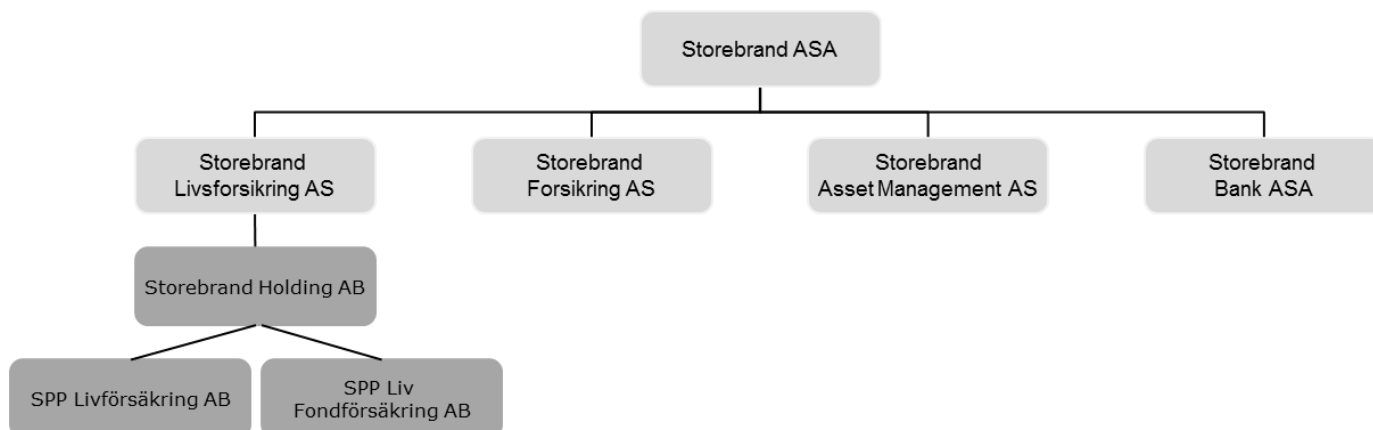
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.no/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

NOK million	2013				2012		
	4Q	3Q	2Q	1Q	4Q	3Q	2Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	4,41	3,52	1,99	0,80	2,25	2,10	1,47
Equity	22 514	22 274	21 301	20 696	19 936	19 706	19 335
ROE, annualised	10,5 %	17,0 %	11,9 %	9,6 %	3,7 %	8,6 %	5,1 %
Savings - non guaranteed							
Premium income Unit Linked	2 273	2 296	2 768	2 318	2 480	837	1 284
Unit Linked reserves	85 452	79 341	73 542	70 458	63 387	35 724	33 951
AuM Asset Management	487 384	471 278	455 701	453 828	442 162	438 878	423 872
Retail lending	23 906	24 110	24 036	23 922	23 734	23 256	22 910
Insurance							
Total written premiums	3 199	3 140	3 080	2 995	2 933	2 851	2 732
Claims ratio	76 %	71 %	67 %	78 %	81 %	66 %	68 %
Cost ratio	8 %	16 %	18 %	17 %	18 %	22 %	18 %
Combined ratio	85 %	87 %	86 %	94 %	99 %	88 %	86 %
Guaranteed pension							
Guaranteed reserves	263 776	262 126	258 654	261 502	259 858	259 671	254 063
Guaranteed reserves in % of total reserves	75,5 %	76,8 %	77,9 %	78,8 %	80,4 %	87,9 %	88,2 %
Transfer out of guaranteed reserves	967	710	998	7 279	1 360	654	1 640
Buffer capital in % of customer reserves Storebrand ²⁾	4,8 %	4,0 %	3,7 %	4,1 %	4,0 %	4,6 %	3,9 %
Buffer capital in % of customer reserves SPP ³⁾	15,1 %	14,5 %	13,5 %	13,1 %	11,9 %	11,7 %	11,1 %
Solidity							
Capital adequacy (Storebrand Group)	13,4 %	13,4 %	13,1 %	12,8 %	11,7 %	11,5 %	11,9 %
Solidity capital (Storebrand Life Group) ⁴⁾	54 102	51 717	49 718	49 513	46 860	48 938	43 210
Capital adequacy (Storebrand Life Group)	13,6 %	13,9 %	13,7 %	13,5 %	12,2 %	11,9 %	11,7 %
Solvency margin (Storebrand Life Group)	176 %	178 %	174 %	165 %	162 %	153 %	152 %
Solvency margin (SPP Life Insurance AB)	254 %	285 %	262 %	250 %	222 %	216 %	225 %
Capital adequacy (Storebrand Bank)	13,6 %	13,1 %	12,9 %	11,9 %	11,8 %	12,0 %	12,7 %
Core Capital adequacy (Storebrand Bank)	12,8 %	12,4 %	12,2 %	11,2 %	11,2 %	10,7 %	11,3 %

¹⁾ Accumulated

²⁾ Additional statutory reserves + market value adjustment reserve

³⁾ Conditional bonuses

⁴⁾ The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit related to bonds at amortised cost and accrued profit.

Shareholder structure

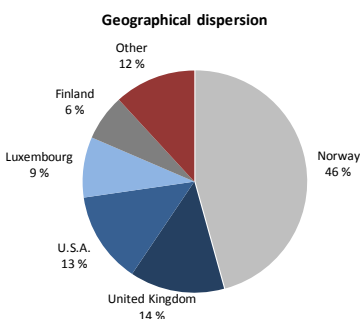
Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2013 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 31.12.2013 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

Shareholder	Account type	Total %
GJENSIDIGE FORSIKRING		20,11 %
FOLKETRYGDFONDET		6,10 %
FRANKLIN TEMPLETON		3,95 %
VARMA MUTUAL PENSION		2,78 %
CLEARSTREAM BANKING	Nominee	2,76 %
SKANDINAVISKA ENSKILDA	Nominee	2,58 %
LOCAL TAPIOLA MUTUAL		2,22 %
J.P. MORGAN CHASE BA	Nominee	1,99 %
THE NORTHERN TRUST C	Nominee	1,78 %
MSF-MUTUAL EUROPEAN		1,70 %
next 10 largest shareholders		12,86 %
Total - 20 largest shareholders		58,83 %

* Nom - nominee account



Credit rating

Rating

	Rating company		
	Moody's	BBB	
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	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Savings - non-guaranteed	296	146	138	90	145	670	288
Insurance	150	136	132	74	88	492	417
Guaranteed pension	481	474	306	403	287	1 665	1 193
Other result	126	53	-58	-14	-32	108	62
Result before amortisation and write-downs	1 054	810	518	552	489	2 935	1 960

Group result

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Fee and administration income	1 141	1 093	1 077	1 045	974	4 355	3 907
Risk result life & pensions	50	143	42	63	95	298	335
Insurance premiums f.o.a.	754	731	665	717	671	2 868	2 510
Claims f.o.a.	-577	-517	-448	-556	-544	-2 098	-1 774
Operational cost	-503	-809	-843	-828	-939	-2 983	-3 647
Financial result	10	83	-30	16	53	79	177
Result before profit sharing and loan losses	874	724	463	457	309	2 519	1 508
Net profit sharing and loan losses	180	86	55	95	180	416	451
Result before amortisation and write-downs	1 054	810	518	552	489	2 935	1 960
Amortisation and write-downs of intangible assets	-417	-113	-106	-105	-101	-741	-401
Result before tax	637	697	412	447	388	2 194	1 558
Tax	-237	-13	124	-89	-320	-214	-550
Sold/liquidated business	-2	0	-2	-1	1	-4	3
Profit after tax	398	685	535	357	69	1 976	1 012

Earnings per share

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Profit for the year (majority)	397	685	533	357	68	1 971	1 006
Earnings per share	0,89	1,53	1,19	0,80	0,15	4,41	2,25
Average number of shares (millions)	-	-	-	-	-	447,1	446,7
Earnings per share adjusted for amortisation of intangible assets	1,82	1,78	1,43	1,03	0,38	6,06	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	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Fee and administration income	489	490	461	448	424	1 888	1 638
Risk result life & pensions	3	0	4	0	2	7	3
Operational cost	-294	-328	-322	-335	-361	-1 279	-1 417
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	199	162	143	113	65	616	224
Net profit sharing and loan losses	98	-16	-5	-24	80	54	63
Result before amortisation	296	146	138	90	145	670	288

By non-guaranteed product

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Unit Linked Storebrand	30	27	33	17	2	106	17
Unit Linked SPP	28	26	9	15	10	78	41
Asset Management	177	46	44	46	99	313	144
Retail Banking	62	47	52	12	34	173	85
Result before amortisation	296	146	138	90	145	670	288

Key figures

Savings - non-guaranteed

NOK million	2013				2012
	4Q	3Q	2Q	1Q	4Q
Unit Linked Reserves	85 452	79 341	73 542	70 458	63 387
Unit Linked Premiums	2 273	2 296	2 768	2 318	2 480
AuM Asset Management	487 384	471 278	455 701	453 828	442 162
Retail Lending	23 906	24 110	24 036	23 922	23 734

Results by product

Unit Linked Storebrand

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Fee and administration income	82	84	72	80	70	319	275
Risk result life & pensions	1	0	2	-2	1	1	1
Operational cost	-53	-57	-41	-61	-69	-213	-259
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	30	27	33	17	2	106	17
Net profit sharing and loan losses	-	-	-	-	-	-	-
Result before amortisation	30	27	33	17	2	106	17
Reserves	34 103	31 868	30 012	28 969	26 906	34 103	26 906

Unit Linked SPP

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Fee and administration income	135	123	111	103	96	471	352
Risk result life & pensions	3	-0	2	3	1	7	2
Operational cost	-109	-97	-104	-91	-87	-400	-313
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	28	26	9	15	10	78	41
Net profit sharing and loan losses	0	-0	-	-	-	0	-
Result before amortisation	28	26	9	15	10	78	41
Reserves	51 349	47 473	43 530	41 489	36 481	51 349	36 481

Asset Management

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Fee and administration income	183	176	179	176	166	713	671
Risk result life & pensions	-	-	-	-	-	-	-
Operational cost	-88	-122	-125	-127	-143	-462	-590
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	95	54	54	49	22	252	81
Net profit sharing and loan losses	82	-8	-10	-3	77	61	62
Result before amortisation	177	46	44	46	99	313	144
Reserves	487 384	471 278	455 701	453 828	442 162	487 384	442 162

Retail Banking

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Fee and administration income	104	107	100	89	92	385	339
Risk result life & pensions	-	-	-	-	-	-	-
Operational cost	-43	-52	-53	-56	-61	-204	-254
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	61	55	47	33	31	180	84
Net profit sharing and loan losses	1	-8	5	-21	3	-7	1
Result before amortisation	62	47	52	12	34	173	85
Retail lending	23 906	24 110	24 036	23 922	23 734	23 906	23 734
Net interest margin	1,25 %	1,27 %	1,23 %	1,08 %	1,09 %	1,21 %	0,99 %

Sales and Markets

New sales (APE)

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Unit Linked Storebrand	37	101	44	94	161	276	411
- of which annual premiums	16	66	20	42	64	144	195
- of which single premiums	21	35	24	51	98	132	216
Unit Linked SPP	303	216	235	249	195	1 003	677
- of which annual premiums	247	181	172	180	160	780	612
- of which single premiums	56	36	63	68	35	224	65
Savings (non-guaranteed) APE	340	317	279	342	356	1 280	1 088
- of which annual premiums	263	247	192	223	224	924	807
- of which single premiums	77	71	87	119	133	356	281

Premiums (excluding transfers)

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Unit Linked (occupational pension) Storebrand	1 159	1 147	1 089	1 085	1 018	4 480	3 840
Unit Linked (retail) Storebrand	156	143	272	273	722	843	1 419
Unit Linked SPP	959	1 006	1 407	960	740	4 332	3 699
Total	2 273	2 296	2 768	2 318	2 480	9 655	8 959

Transfer balance

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Premium reserves received							
Unit Linked Storebrand	99	144	122	326	299	692	909
Unit Linked SPP	490	286	519	623	276	1 918	427
Total received	590	430	641	949	575	2 610	1 336
Premium reserves transferred							
Unit Linked Storebrand	-185	-187	-199	-208	-120	-778	-744
Unit Linked SPP	-279	-299	-314	-217	-147	-1 108	-830
Total transferred	-464	-486	-512	-425	-267	-1 886	-1 575
Net transfers	126	-56	129	524	308	723	-239

Return defined contribution - standard profiles Storebrand	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Extra low risk	0,8 %	0,6 %	0,2 %	0,7 %	1,1 %	2,3 %	5,3 %
Low risk	2,7 %	2,2 %	0,4 %	2,4 %	1,2 %	7,7 %	7,7 %
Balanced	5,9 %	4,7 %	1,0 %	5,1 %	1,9 %	16,7 %	11,6 %
High risk	8,7 %	6,7 %	1,4 %	7,2 %	1,9 %	24,0 %	12,9 %
Extra high risk	10,2 %	7,8 %	1,5 %	8,0 %	1,7 %	27,5 %	13,4 %

Reserves development

Development customer funds 4Q

NOK million	Reserves Unit Linked Storebrand	Reserves Unit Linked SPP
Funds at 30.09.2013	31 868	47 473
Premium income	1 562	1 560
Asset return	1 546	2 663
Insurance claims	-684	-544
Other	-189	196
Funds at 31.12.2013	34 103	51 349

Development customer funds Full year

NOK million	Reserves Unit Linked Storebrand	Reserves Unit Linked SPP
Funds at 31.12.2012	26 906	36 481
Premium income	6 691	6 502
Asset return	4 152	6 932
Insurance claims	-2 812	-2 022
Other	-834	3 456
Funds at 31.12.2013	34 103	51 349

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		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Insurance premiums f.o.a.	754	731	665	717	671	2 868	2 510	
Claims f.o.a.	-577	-517	-448	-556	-544	-2 098	-1 774	
Operational cost	-60	-114	-120	-118	-116	-413	-470	
Financial result	33	37	34	31	78	135	150	
Result before profit sharing and loan losses	150	136	132	74	88	492	417	
Net profit sharing and loan losses	-	-	-	-	-	-	-	
Result before amortisation	150	136	132	74	88	492	417	
Claims ratio	76 %	71 %	67 %	78 %	81 %	73 %	71 %	
Cost ratio	8 %	16 %	18 %	17 %	18 %	15 %	19 %	
Combined ratio	85 %	87 %	86 %	94 %	99 %	88 %	90 %	

By lines of business

NOK million	2013				2012		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
P&C & Individual life*	108	71	70	65	77	314	255	
Health & Group life**	62	53	86	32	39	233	147	
Pension related disability insurance***	-20	12	-25	-23	-28	-55	15	
Result before amortisation	150	136	132	74	88	492	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		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
P&C & Individual life	1 297	1 275	1 250	1 197	1 155	1 297	1 155	
Health & Group life	1 227	1 221	1 197	1 184	1 182	1 227	1 182	
Pension related disability insurance	675	644	634	614	596	675	596	
Total written premiums	3 199	3 140	3 080	2 995	2 933	3 199	2 933	
Reserves	5 144	5 079	5 148	4 458	3 894	5 144	3 894	

Results by product

P&C & Individual life

NOK million	2013				2012		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Insurance premiums f.o.a.	313	305	296	286	275	1 200	1 049	
Claims f.o.a.	-187	-186	-174	-169	-162	-716	-622	
Operational cost	-34	-61	-68	-61	-62	-224	-232	
Financial result	16	13	16	9	26	54	60	
Result before profit sharing and loan losses	108	71	70	65	77	314	255	
Net profit sharing and loan losses	-	-	-	-	-	-	-	
Result before amortisation	108	71	70	65	77	314	255	
Claims ratio	60 %	61 %	59 %	59 %	59 %	60 %	59 %	
Cost ratio	11 %	20 %	23 %	22 %	23 %	19 %	23 %	
Combined ratio	71 %	81 %	82 %	81 %	82 %	79 %	82 %	

Health & Group life

NOK million	2013				2012		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Insurance premiums f.o.a.	256	259	250	228	251	993	925	
Claims f.o.a.	-178	-192	-149	-179	-219	-698	-711	
Operational cost	-16	-32	-32	-34	-33	-113	-143	
Financial result	1	17	17	17	40	52	77	
Result before profit sharing and loan losses	62	53	86	32	39	233	147	
Net profit sharing and loan losses	-	-	-	-	-	-	-	
Result before amortisation	62	53	86	32	39	233	147	
Claims ratio	70 %	74 %	60 %	79 %	87 %	70 %	77 %	
Cost ratio	7 %	12 %	13 %	15 %	13 %	12 %	16 %	
Combined ratio	76 %	86 %	72 %	94 %	101 %	82 %	93 %	

Pension related disability insurance

NOK million	2013				2012		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Insurance premiums f.o.a.	186	167	120	204	145	675	536	
Claims f.o.a.	-212	-139	-125	-208	-164	-684	-441	
Operational cost	-10	-22	-21	-23	-22	-76	-94	
Financial result	16	6	1	5	12	29	13	
Result before profit sharing and loan losses	-20	12	-25	-23	-28	-55	15	
Net profit sharing and loan losses	-	-	-	-	-	-	-	
Result before amortisation	-20	12	-25	-23	-28	-55	15	
Claims ratio	114 %	83 %	104 %	102 %	113 %	101 %	82 %	
Cost ratio	5 %	13 %	17 %	11 %	15 %	11 %	18 %	
Combined ratio	119 %	96 %	122 %	114 %	128 %	112 %	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	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Fee and administration income	561	517	522	515	456	2 115	1 861
Risk result life & pensions	49	147	32	60	88	288	318
Operational cost	-225	-295	-299	-292	-354	-1 111	-1 375
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	385	369	254	283	190	1 292	804
Net profit sharing and loan losses	96	105	52	119	97	373	389
Result before amortisation	481	474	306	403	287	1 665	1 193

By guaranteed product

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Defined benefit (fee based)	303	208	232	225	165	968	582
Storebrand Paid-up policies	13	47	-35	-6	-16	19	13
Storebrand Individual life and pension	21	0	-0	0	8	21	-1
SPP Guaranteed products	143	220	109	183	131	656	598
Result before amortisation	481	474	306	403	287	1 665	1 193

Key figures

Guaranteed pension

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Guaranteed reserves	263 776	262 126	258 654	261 502	259 858	263 776	259 858
Guaranteed reserves in % of total reserves	75,5 %	76,8 %	77,9 %	78,8 %	80,4 %	75,5 %	80,4 %
Transfer out of guaranteed reserves	967	710	998	7 279	1 360	9 955	4 074
Buffer capital in % of customer reserves Storebrand	4,8 %	4,0 %	3,7 %	4,1 %	4,0 %	4,8 %	4,0 %
Buffer capital in % of customer reserves SPP	15,1 %	14,5 %	13,5 %	13,1 %	11,9 %	15,1 %	11,9 %

Results by product

Defined benefit (fee based)

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q		2013	2012
Fee and administration income	324	286	288	294	237	1 192	983
Risk result life & pensions	31	21	45	35	67	132	161
Operational cost	-38	-99	-101	-104	-138	-342	-561
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	316	208	232	225	165	982	582
Net profit sharing and loan losses	-13	-	-	-	-	-13	-
Result before amortisation	303	208	232	225	165	968	582
Reserves	82 255	83 273	83 259	84 844	88 449	82 255	88 449

Storebrand Paid-up policies

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q		2013	2012
Fee and administration income	69	67	67	62	58	265	242
Risk result life & pensions	2	45	-44	0	-7	4	10
Operational cost	-41	-67	-72	-69	-66	-249	-234
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	30	45	-48	-7	-15	20	18
Net profit sharing and loan losses	-16	2	13	1	-1	-0	-5
Result before amortisation	13	47	-35	-6	-16	19	13
Reserves	80 348	77 711	76 430	75 242	71 788	80 348	71 788

Storebrand Individual life and pension

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q		2013	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	21	0	-0	0	8	21	-1
Result before amortisation	21	0	-0	0	8	21	-1
Reserves	17 017	17 229	17 486	18 053	18 729	17 017	18 729

SPP Guaranteed products

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q		2013	2012
Fee and administration income	168	164	167	159	162	658	637
Risk result life & pensions	16	81	30	25	29	152	147
Operational cost	-146	-129	-126	-119	-150	-520	-580
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	39	117	71	65	40	291	204
Net profit sharing and loan losses	105	103	39	118	90	365	395
Result before amortisation	143	220	109	183	131	656	598
Reserves	84 157	83 913	81 479	83 362	80 892	84 157	80 892

Returns

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

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

Value adjusted return guaranteed products SPP	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
DB	1,4 %	1,2 %	-1,5 %	0,4 %	1,8 %	1,5 %	6,6 %
P250	2,7 %	2,1 %	-0,6 %	2,2 %	2,4 %	3,1 %	9,0 %
P300	1,1 %	0,9 %	-1,4 %	-0,1 %	1,8 %	1,7 %	6,8 %
P520	0,7 %	0,5 %	-2,0 %	-1,0 %	1,7 %	1,6 %	6,4 %
AP	1,0 %	0,7 %	0,4 %	0,6 %	1,4 %	0,5 %	3,7 %
Average return guaranteed products	1,4 %	1,1 %	-1,0 %	0,4 %	1,8 %	1,7 %	6,5 %

Balance Sheet

Guaranteed pension

NOK million	2013				2012
	4Q	3Q	2Q	1Q	4Q
Defined Benefit (fee based) Storebrand	82 255	83 273	83 259	84 844	88 449
Paid-up policies (retail) Storebrand	80 348	77 711	76 430	75 242	71 788
Individual life and pension	17 017	17 229	17 486	18 053	18 729
SPP Guaranteed Products	84 157	83 913	81 479	83 362	80 892
Guaranteed Reserves	263 776	262 126	258 654	261 502	259 858

Sales and Markets

New sales (APE)

NOK million	2013				2012		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Guaranteed products Storebrand	64	68	- 15	358	61	475	377	
- of which annual premiums	20	56	16	120	34	213	125	
- of which single premiums	43	12	-32	238	27	262	252	
Guaranteed products SPP	62	51	91	31	71	236	315	
- of which annual premiums	55	35	84	18	62	192	268	
- of which single premiums	8	16	7	13	9	44	47	
Guaranteed pension APE	126	119	76	390	132	711	693	
- of which annual premiums	75	91	100	139	96	405	393	
- of which single premiums	51	28	-25	251	36	306	300	

Premiums (excluding transfers)

NOK million	2013				2012		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Defined Benefit (fee based) Storebrand	1 205	1 559	1 578	3 846	1 913	8 189	9 104	
Paid-up policies Storebrand	16	16	14	43	13	89	79	
Individual life and pension	85	68	76	77	92	306	377	
SPP guaranteed products	544	614	536	626	513	2 320	2 422	
Total	1 851	2 257	2 204	4 592	2 531	10 903	11 983	

Transfer balance

NOK million	2013				2012		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Premium reserves received								
Storebrand	398	124	-352	2 254	240	2 424	2 340	
SPP	4	9	8	13	7	34	45	
Total received	401	133	-343	2 267	247	2 458	2 385	
Premium reserves transferred								
Storebrand	-304	-204	-139	-6 159	-119	-6 806	-1 992	
SPP	-512	-405	-602	-677	-313	-2 196	-752	
Total transferred	-816	-609	-741	-6 836	-432	-9 003	-2 744	
Net transfers	- 415	- 477	-1 085	-4 569	- 186	-6 545	- 359	

Reserves and buffers

Development customer funds 4Q

NOK million				SPP guaranteed
	Defined Benefit 1)	Paid-up policies 2)	Individual 2)	products 2)
Funds at 30.09.2013	79 447	75 356	16 536	73 301
Premium income	1 525	22	87	590
Asset return	1 209	1 016	349	1 178
Insurance claims	-1 050	-740	-606	-1 921
Other	-3 226	1 787	-300	-1
Funds at 31.12.2013	77 905	77 441	16 066	73 147

1) Fee based

2) Profit sharing

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

Development customer funds Full year

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	10 482	110	310	2 449
Asset return	4 110	3 000	948	1 315
Insurance claims	-10 194	-2 873	-2 826	-7 426
Other	-11 340	7 723	-239	4 543
Funds at 31.12.2013	77 905	77 441	16 066	73 147

1) Fee based

2) Profit sharing

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

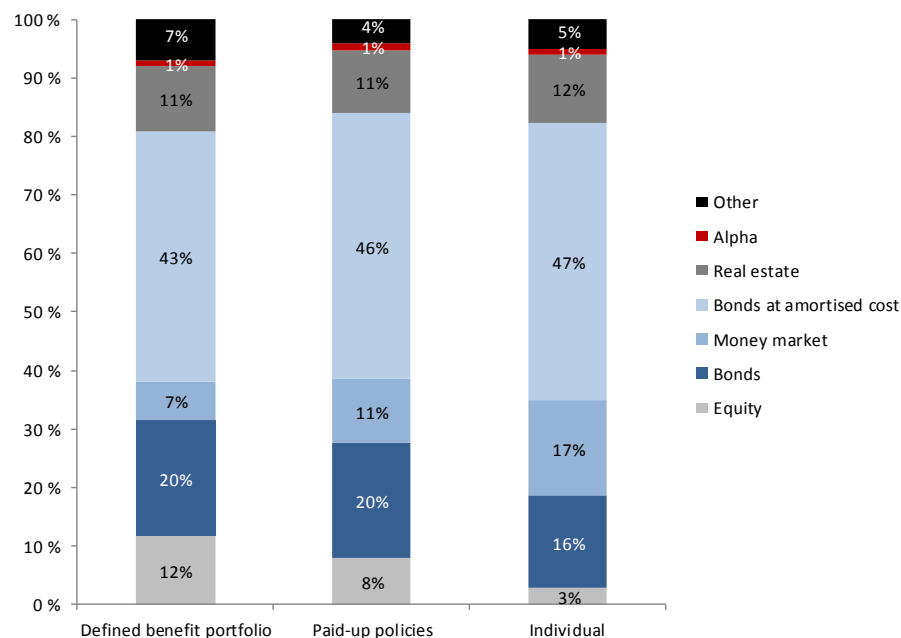
Buffer capital ¹⁾

NOK million	2013				2012
	4Q	3Q	2Q	1Q	4Q
Market value adjustment reserve	3 823	1 761	1 028	1 746	1 027
Excess value of bonds at amortised cost	5 160	4 686	4 999	5 279	5 225
Additional statutory reserve	4 458	5 133	5 280	5 430	5 746
Provisions for new mortality tables	4 759	4 305	4 305	4 305	4 305
Unallocated results	-	636	790	187	-
Conditional bonuses SPP	11 010	10 611	9 668	9 615	8 626
Total	29 209	27 132	26 070	26 562	24 929

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

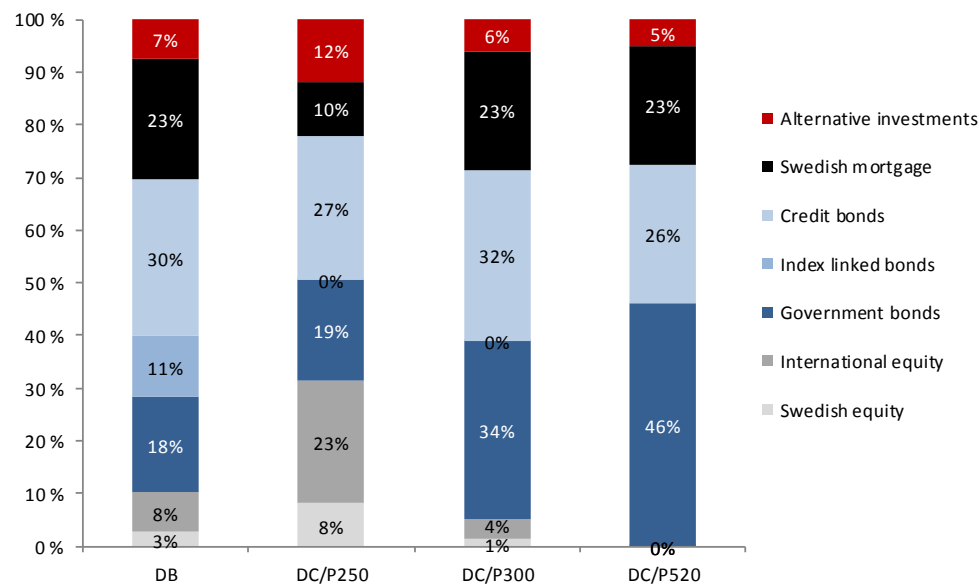
NOK million	DB ²⁾	Paid-up ³⁾	Individual ³⁾
Booked return YTD	3,4 %	2,2 %	4,9 %
Interest rate guarantee p.a.	3,0 %	3,5 %	3,6 %
Funds	77 905	77 441	16 066
Additional Statutory Reserve	2 380	1 270	808
Market Value Adjustment Reserve	1 969	1 637	143
Risk Equalisation Fund	697	79	-
Expected return ¹⁾	4,5 %	4,3 %	4,5 %

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 million	DB	P250	P300	P520	AP
Investment return (YTD)	1,4 %	6,5 %	0,4 %	-1,8 %	2,7 %
Interest rate guarantee	3,50 %	0.50 % - 2.50 %	2.75 % - 4.00 %	4.50 % - 5.20 %	4.50 % - 5.20 %
Prospective reserve	37 960	12 084	14 296	11 289	4 728
Conditional Bonuses	5 712	2 835	926	14	356
Deferred Capital Contribution	34	11	490	2 262	31
Expected return ¹⁾	3,0 %	4,0 %	2,8 %	2,5 %	2,8 %
Duration liabilities	5,7	4,5	5,0	5,5	1,3
Discount rate	2,2 %	2,1 %	2,1 %	2,2 %	1,6 %
Consolidation ratio ²⁾	112 %				

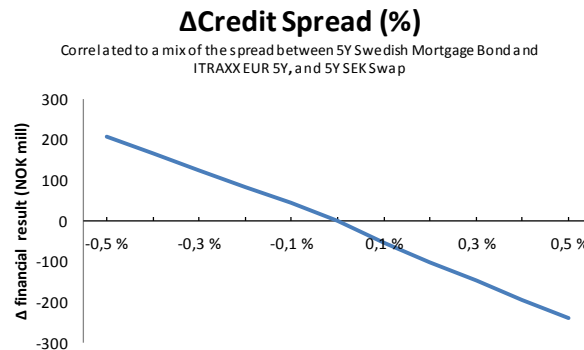
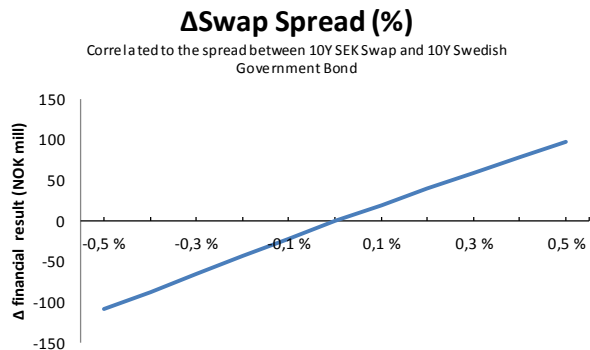
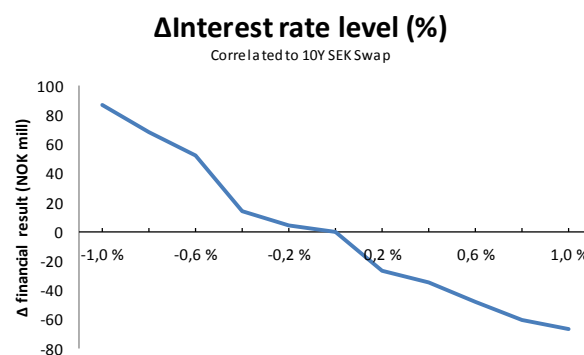
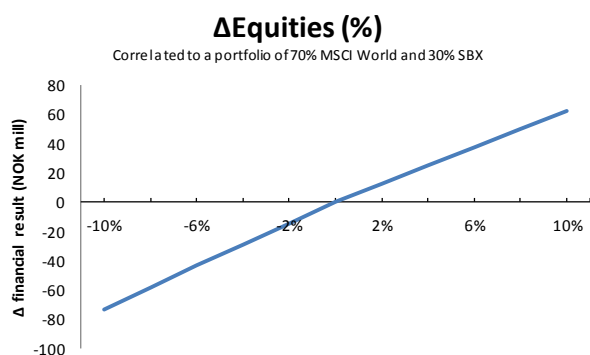
¹⁾ Calculated based on current asset allocation for a period of next 12 months using normal risk premiums and forward rates

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		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Fee and administration income	90	86	94	82	94	353	408	
Risk result life & pensions	-2	-4	6	2	5	3	14	
Operational cost	75	-72	-102	-82	-107	-180	-385	
Financial result	-23	46	-64	-16	-26	-57	27	
Result before profit sharing and loan losses	141	57	-66	-13	-34	118	63	
Net profit sharing and loan losses	-14	-3	8	-1	3	-11	-1	
Result before amortisation	126	53	-58	-14	-32	108	62	

Key figures

Company portfolios

NOK million	2013				2012
	4Q	3Q	2Q	1Q	4Q
Storebrand ASA	1 790	1 337	1 297	1 301	1 806
Storebrand Livsforsikring AS	10 006	9 774	9 962	9 283	8 659
SPP	8 534	6 807	6 413	6 660	6 656
Total invested assets	20 331	17 918	17 672	17 244	17 120

Debt

NOK million	2013				2012
	4Q	3Q	2Q	1Q	4Q
Subordinated loan capital	6 829	6 620	6 754	6 643	6 591
Bonds Storebrand ASA	3 476	3 008	3 044	3 019	3 492
Bank loan Storebrand ASA	-	-	-	-	-
Total debt	10 305	9 628	9 798	9 662	10 083

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		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Fee and administration income	60	58	63	55	66	237	278	
Operational cost	-4	-28	-56	-32	-38	-120	-131	
Financial result	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	56	30	7	23	28	116	146	
Net profit sharing and loan losses	-13	-2	8	3	4	-4	7	
Result before amortisation	44	27	15	26	32	113	153	
Lending Corporate Banking	9 810	10 675	10 844	11 519	11 671	9 810	11 671	
Net interest margin Corporate Banking	1,58 %	1,61 %	1,51 %	1,48 %	1,54 %	1,55 %	1,53 %	

BenCo

NOK million	2013				2012		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Fee and administration income	30	28	30	27	28	116	130	
Risk result life & pensions	-2	-4	6	2	5	3	14	
Operational cost	-17	-17	-16	-16	-17	-66	-74	
Financial result	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	11	7	20	14	16	52	70	
Net profit sharing and loan losses	-2	-1	1	-4	-1	-7	-8	
Result before amortisation	10	6	21	9	15	46	62	
Total reserves	16 671	17 148	16 897	16 781	16 059	16 671	16 059	

Holding company costs and net financial results in company portfolios

NOK million	2013				2012		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	
Fee and administration income	-	-	-	-	-	-	-	
Operational cost	96	-26	-29	-34	-53	6	-180	
Financial result	-23	46	-64	-16	-26	-57	27	
Result before profit sharing and loan losses	73	20	-93	-50	-79	-50	-153	
Net profit sharing and loan losses	-	-	-	-	-	-	-	
Result before amortisation	73	20	-93	-50	-79	-50	-153	

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	31.12.2013		31.12.2012	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	5 994	1 %	6 140	1 %
Shares in associated companies	205	0 %	190	0 %
Loans	33 790	8 %	35 561	8 %
Bonds at amortised cost	3 400	1 %	2 369	1 %
Real estate assessed at fair v value	1 084	0 %	1 208	0 %
Financial assets at fair v value	24 658	5 %	22 862	5 %
Bank deposits	4 077	1 %	3 297	1 %
Other assets	2 291	1 %	2 746	1 %
Assets customer portfolio				
Bonds at amortised cost	78 692	17 %	65 053	15 %
Loans	3 508	1 %	3 842	1 %
Real estate assessed at fair v value	23 091	5 %	27 515	7 %
Financial assets at fair v value	258 816	57 %	239 119	57 %
Bank deposits	3 619	1 %	3 859	1 %
Other assets	7 157	2 %	6 422	2 %
Total assets	450 381	100 %	420 182	100 %
Equity	22 514	5 %	19 936	5 %
Subordinated loan capital	7 409	2 %	7 075	2 %
Buffer capital 1)	22 447	5 %	18 037	4 %
Technical reserves	348 314	77 %	324 089	77 %
Liabilities to financial institutions	1 028	0 %	2 499	1 %
Deposits from and liabilities to customers	20 728	5 %	19 860	5 %
Derivatives	2 543	1 %	1 356	0 %
Other allocations and liabilities	25 397	6 %	27 330	7 %
Total liabilities and equity capital	450 381	100 %	420 182	100 %

1) Includes conditional bonuses BenCo

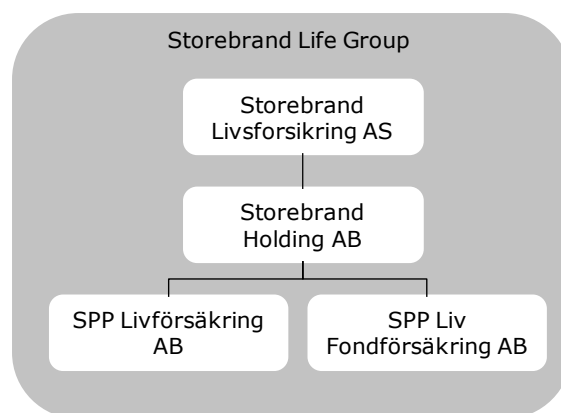
Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	31.12.2013	31.12.2013	31.12.2013	31.12.2012
Storebrand ASA	1 431	15 636	87,4 %	86,9 %
Storebrand life insurance	10 770	18 195	13,5 %	12,2 %
Storebrand non-life insurance	35	223	51,2 %	40,8 %
Storebrand Bank	1 700	2 889	13,6 %	11,8 %
Storebrand Group	12 575	20 849	13,3 %	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	
	31.12.2013	31.12.2013	31.12.2012	31.12.2012
Intangible assets	5 679	1 %	5 516	1 %
Investments company portfolio	21 398	5 %	18 980	5 %
Investments guaranteed portfolio	283 210	70 %	275 225	73 %
Investments non-guaranteed portfolio	87 162	21 %	67 047	18 %
Other assets	9 629	2 %	8 387	2 %
Total assets	407 078	100 %	375 155	100 %
Equity ¹⁾	19 871	5 %	17 114	5 %
Minority interests' share in equity	141	0 %	148	0 %
Subordinated loan capital ²⁾	6 829	2 %	6 643	2 %
Buffer capital ³⁾	22 447	6 %	18 037	5 %
Customer fund	347 475	85 %	323 363	86 %
Other debts	10 315	3 %	9 850	3 %
Total equity and liabilities	407 078	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	31.12.2013	2012	2011	2010	2009
Equity	16 467	15 385	15 031	15 069	14 004
Subordinated loan capital ¹⁾	6 632	6 468	6 630	6 642	6 637
Risk equalisation fund	776	640	469	287	225
Market value adjustment reserve	3 823	1 027		1 971	31
Additional statutory reserves (ASR)	4 458	5 746	5 442	5 439	4 646
Conditional bonus (CB)	14 167	11 264	10 038	11 503	8 689
Excess value/deficit related to bonds at amortised cost	5 160	5 225	1 757	732	140
Accrued profit ²⁾	2 619	1 105	742	1 067	952
Total	54 102	46 860	40 109	42 710	35 324
Customer fund excl. ASR and CB	255 569	252 501	243 892	235 379	231 018
Solidity capital as % of customer funds	21,2 %	18,6 %	16,4 %	18,1 %	15,3 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Solvency margin

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	21 054	11 974	175,8 %
Storebrand Livsforsikring AS	27 107	7 634	355,1 %
SPP Livförsäkring AB	8 534	3 361	253,9 %
SPP Liv Fondförsäkring AB	1 230	513	239,5 %

Solvency calculation Storebrand Life Group

NOK million	31.12.2013	31.12.2012
Equity (NGAAP)	20 011	17 262
Intangible assets	-5 807	-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%)	2 229	2 873
Other additional funds	455	384
Other adjustments and deductions	-2 272	-2 557
Eligible Solvency capital	21 054	18 775
Solvency requirement	11 974	11 595
Solvency margin Storebrand Life Group	175,8 %	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	13 354	4 841	134 630	9,9 %	13,5 %
Storebrand Livsforsikring AS	20 431	4 937	104 481	19,6 %	24,3 %

Capital adequacy calculation Storebrand Life Group

NOK million	31.12.2013	31.12.2012
Equity (NGAAP)	20 011	17 262
Intangible assets	-5 807	-5 589
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-2 175	-2 413
Core capital (tier 1)	13 530	10 760
Eligible dated subordinated loan capital	2 700	4 901
Eligible hybrid tier 2 capital securities	-	-
Eligible dated subordinated loan capital	2 238	-
Other deductions	- 97	- 144
Supplementary capital (tier 2)	4 841	4 757
Net primary capital	18 370	15 517
Minimum capital requirement	10 770	10 180
Core capital ratio (tier 1)	10,0 %	8,5 %
Capital adequacy ratio	13,6 %	12,2 %

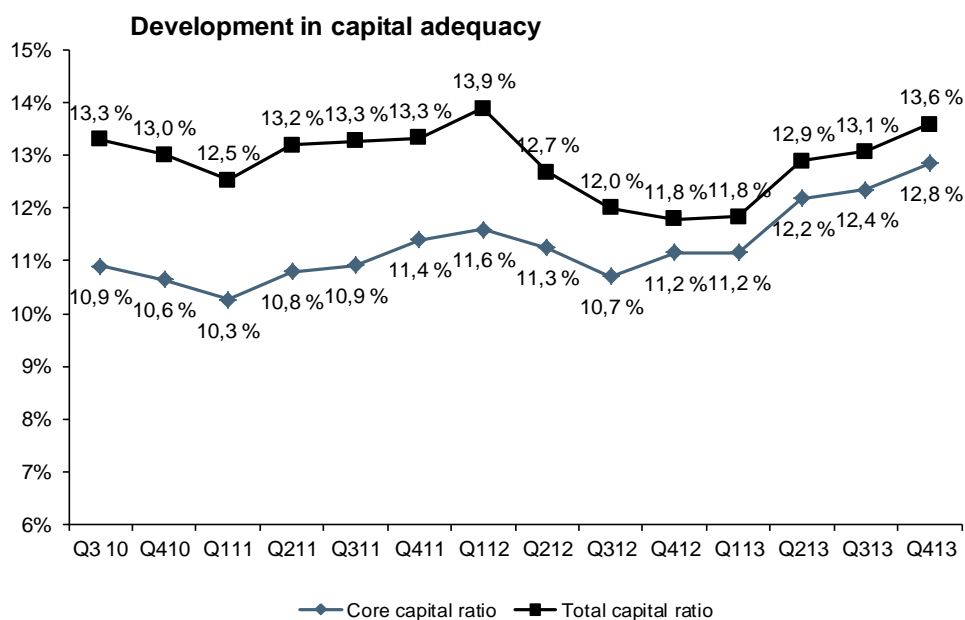
Storebrand Bank

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

Balance sheet – Storebrand Bank

Balance sheet

NOK million	31.12.2013	31.12.2013	31.12.2012	31.12.2012
Cash and deposits with central banks	20	0 %	9	0 %
Loans to and deposits with credit institutions	152	0 %	255	1 %
Financial assets designated at fair value through P&L	3 486	9 %	3 872	10 %
Bonds at amortised cost	1 542	4 %	990	2 %
Net lending to customers	33 634	86 %	35 301	87 %
Deferred tax assets	0	0 %	7	0 %
Other assets	222	1 %	237	1 %
Total Assets	39 056	100 %	40 671	100 %
Liabilities to credit institutions	1 028	3 %	2 499	6 %
Deposits from and due to customers	20 728	53 %	19 933	49 %
Other financial liabilities	14 068	36 %	15 258	38 %
Provision for accrued expenses and liabilities	77	0 %	85	0 %
Subordinated loan capital	590	2 %	441	1 %
Equity	2 565	7 %	2 456	6 %
Total Equity and Liabilities	39 056	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	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Storebrand Life Insurance	404	282	205	235	161	1 126	637
SPP	157	319	125	217	157	818	803
Asset Management	177	46	44	46	99	313	144
Bank	105	74	67	38	61	285	238
Insurance	150	136	132	74	88	492	417
Storebrand ASA and other	61	- 48	- 55	- 58	- 77	- 100	- 279
Pre-tax profit/loss before amortisation and write-downs	1 054	810	518	552	489	2 935	1 960
Amortisation and write-downs of intangible assets	- 417	- 113	- 106	- 105	- 101	- 741	- 401
Pre-tax profit/loss	637	697	412	447	388	2 194	1 558
Tax	- 237	- 13	124	- 89	- 320	- 214	- 550
Post tax result sold/liquidated business	- 2	0	- 2	- 1	1	- 4	3
Profit after tax	398	685	535	357	69	1 976	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	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Group contributions and transfers		100	14	220	-0,0	334	474
Interest income	12	10	10	13	15	45	75
Interest expense	- 36	- 32	- 30	- 38	- 40	- 136	- 170
Realised/unrealised gains/losses on securities	- 145	- 1	- 1	1	- 3	- 146	5
Other financial income/costs	- 4	- 4	- 8	- 3	- 5	- 19	- 17
Net financial items	- 173	- 27	- 29	- 27	- 34	- 256	- 106
Total operating expenses	96	- 26	- 29	- 34	- 53	6	- 180
Pre-tax profit/loss	- 77	47	- 44	159	- 87	85	188

After IFRS

Balance sheet Storebrand ASA

NOK million	31.12.2013		31.12.2012	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	17 209	87 %	17 228	87 %
Financial assets at market value	1 790	9 %	1 806	9 %
Other assets	685	3 %	833	4 %
Total assets	19 685	100 %	19 868	100 %
Equity	15 966	81 %	16 151	81 %
Bond loan and other loans	3 476	18 %	3 492	18 %
Other liabilities	243	1 %	225	1 %
Total liabilities and equity capital	19 685	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	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Administration income	320	313	283	0	266	1 202	1 090
Administration cost	- 150	- 241	- 230	- 250	- 289	- 871	- 1 129
Administration result to owner	170	72	53	36	- 23	331	- 39
Risk premiums risk products	0	0	0	0	0	0	0
Risk claims risk products	0	0	0	0	0	0	0
Risk result group pension fee based and paid up-policies	34	67	3	35	60	139	173
Other	- 3	- 4	7	0	4	0	12
Risk result to owner	31	63	10	35	64	139	184
Profit split	12	1	15	- 3	- 1	25	- 12
Inadequate ASR and DCC	- 22	0	- 2	0	6	- 24	- 2
Interest result	15	- 16	- 42	- 20	- 7	- 63	- 44
Finance result to owner	6	- 15	- 28	- 23	- 2	- 62	- 58
Profit from risk and interest rate guarantee	183	152	172	174	124	680	522
Other	14	11	- 1	13	- 2	37	28
Pre-tax profit/loss	404	282	205	235	161	1 126	637

Balance sheet - Storebrand Livsforsikring AS

NOK million	Share of total assets		Share of total assets	
	31.12.2013	31.12.2013	31.12.2012	31.12.2012
Intangible assets	144	0 %	108	0 %
Investments company portfolio	27 253	11 %	24 910	10 %
Investments guaranteed portfolio	183 079	73 %	182 358	76 %
Investments portfolio non-guaranteed	33 805	14 %	29 073	12 %
Other assets	4 925	2 %	4 119	2 %
Total assets	249 206	100 %	240 568	100 %
Equity	20 245	8 %	18 335	8 %
Subordinated loan capital	6 829	3 %	6 643	3 %
Market value adjustment reserve	3 823	2 %	1 027	0 %
Premium reserve, premium fund etc for own account	209 465	84 %	202 173	84 %
Additional statutory allocations	4 458	2 %	5 746	2 %
Other debts	4 385	2 %	6 644	3 %
Total equity and liabilities	249 206	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	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Total administration income	303	291	285	267	267	1 147	1 033
Total administration cost	- 270	-239	-253	-226	- 259	- 989	- 935
Administration result	33	51	32	42	8	159	98
Premiums written	113	116	120	96	106	445	448
Change in security reserves	7	152	26	1	9	185	40
Claims paid	- 62	-60	-61	-58	- 56	- 241	- 224
Other	- 39	-126	-53	-11	- 29	- 229	- 115
Risk result	19	81	32	28	30	159	149
Profit sharing	76	76	51	57	107	260	403
Change in DCC	25	19	16	66	- 27	126	- 6
Hedge result	4	3	2	5	6	14	- 47
Other	- 1	5	-30	-9	4	- 35	45
Financial result	105	103	39	118	90	365	395
Return on company portfolio	1	83	22	29	29	135	161
Interest cost subordinated debt							
Other result	1	83	22	29	29	135	161
Profit before amortisation	157	319	125	217	157	818	803
Amortisation of intangible assets	- 96	-95	-92	-91	- 88	- 373	- 356
Write-downs intangible assets							
Amortisation and write-downs	- 96	-95	-92	-91	- 88	- 373	- 356
Pre-tax profit/loss	61	225	33	126	68	444	447

Balance sheet Holding group

NOK million	Share of total assets		Share of total assets	
	31.12.2013	31.12.2013	31.12.2012	31.12.2012
Intangible assets	5 515	4 %	5 350	4 %
Longterm shares an interest from group companies	492	0 %	947	1 %
Shares	11 189	7 %	10 533	8 %
Bonds	78 414	52 %	73 823	55 %
Assets - Unit link	51 349	32 %	36 481	27 %
Other financial assets	6 217	4 %	6 188	5 %
Other assets	1 102	1 %	1 065	1 %
Total assets	154 277	100 %	134 388	100 %
Equity	8 108	5 %	7 186	5 %
Minority interests' share in equity	20	0 %	15	0 %
Subordinated loan capital	7 351	5 %	6 679	5 %
Premium reserve for own account	73 147	49 %	72 266	54 %
Insurance fund reserves - defined contribution and UL	62 358	39 %	45 106	34 %
Other liabilities	3 294	2 %	3 135	2 %
Total equity and liabilities	154 277	100 %	134 388	100 %

Exchange rates SEK/NOK

	2013				2012
	4Q	3Q	2Q	1Q	4Q
Result	0,9384	0,9189	0,8912	0,8751	0,8589
Balance	0,9446	0,9364	0,9047	0,8970	0,8555

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

Result

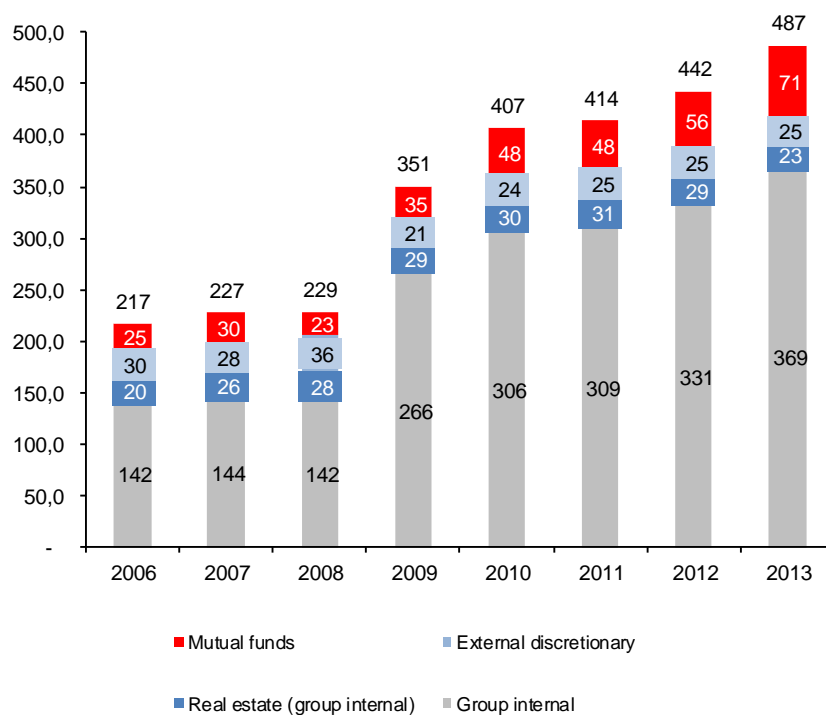
NOK million	2013				2012 Full year		
	4Q	3Q	2Q	1Q	4Q	2013	2012
Operating revenue	183	176	179	176	165	713	671
Operating cost	-88	-122	-125	-127	-143	-462	-590
Operating result	95	54	54	49	22	252	81
Net performance fees 1)	78	-13	-13	-7	75	44	53
Net financial income	4	5	3	4	3	17	10
Pre-tax profit/loss before amortisation	177	46	44	46	99	313	144
Amortisation intangible assets	-2	-3	-3	-2	-2	-10	-5
Pre-tax profit/loss	175	44	41	43	98	303	138

1) 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.

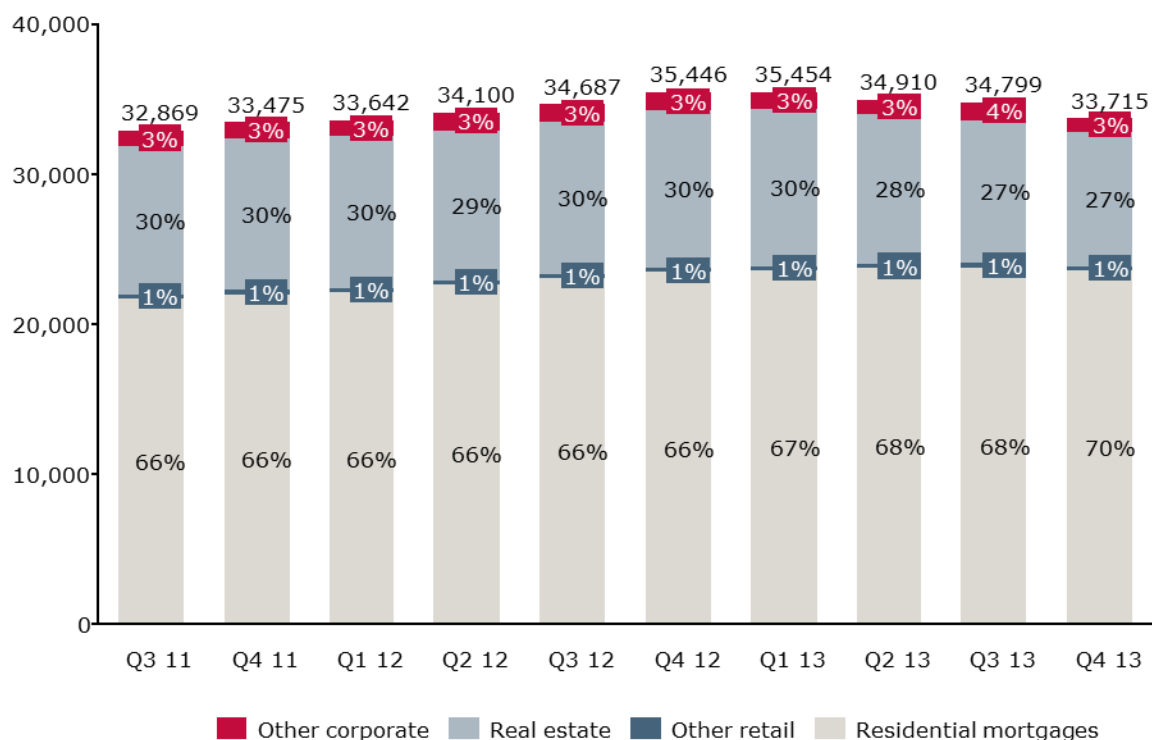
Result – Storebrand Bank Group

Result

NOK million	2013				2012 Full year		
	4Q	3Q	2Q	1Q	4Q	2013	2012
Net interest income	139	140	139	129	133	547	490
Net fee and commission income	18	20	16	16	17	70	71
Other operating income	7	5	8	-16	3	4	55
Total income	164	165	163	129	153	621	616
Operational cost	- 47	- 81	- 109	- 88	- 99	- 325	- 386
Profit before loan losses	117	84	54	41	54	296	231
Loan loss provisions / loss on investment properties	- 12	- 10	13	- 2	7	- 11	8
Pre-tax profit/loss before amortisation and write-downs	105	74	67	38	61	285	238
Amortisation of intangible assets 1)	- 16	- 14	- 10	- 10	- 10	- 50	- 34
Pre-tax profit/loss	89	61	58	28	51	235	204

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

Gross lending portfolio (NOK billion)

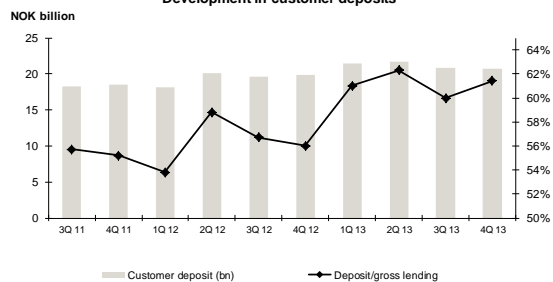


Operations – Storebrand Bank

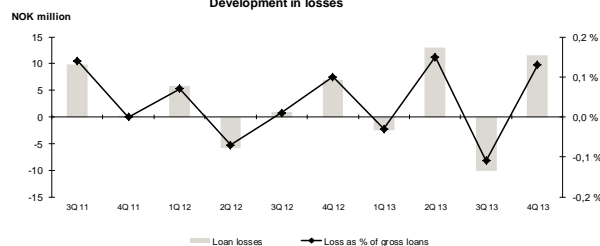
Key figures Banking - quarterly numbers

NOK million	2013				2012 Full year		Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012	2012
Customer deposit (bn)	21	21	22	21	20	22	20	20
Deposit/gross lending	61 %	60 %	62 %	61 %	56 %	62 %	58 %	56 %
Loss as % of gross loans	0,1 %	0,1 %	0,2 %	0,0 %	0,1 %	0,1 %	0,0%	0,0 %
Loan losses	12	10	13	2	7	11	0	8
Non-performing loans with evidence of impairment	356	441	93	126	115	93	162	115
Non-performing loans without evidence of impairment	111	121	130	117	151	130	195	151
Loss provisions/defaulted loans	23 %	23 %	70 %	84 %	91 %	74 %	63 %	91 %
Operating expenses Banking	43	78	106	86	94	191	182	372
Operating expenses other	4	3	3	3	6	6	7	14
Cost as % of total assets	0,5 %	0,8 %	1,1 %	0,9 %	1,0 %	1,0 %	1,0 %	1,0 %
Cost as % of total assets Banking	0,4 %	0,8 %	1,0 %	0,8 %	0,9 %	0,9 %	1,0 %	0,9 %
Cost/income banking activities	32 %	54 %	74 %	73 %	59 %	74 %	66 %	64 %

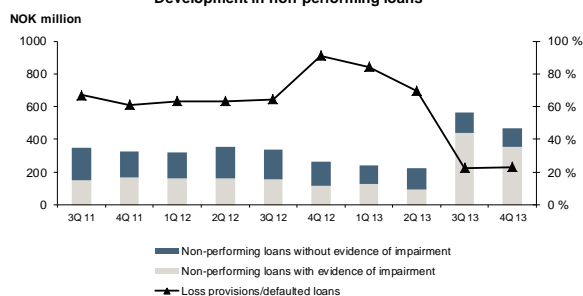
Development in customer deposits



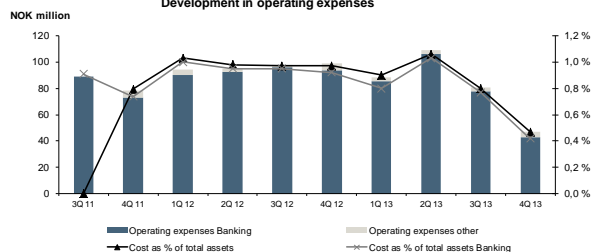
Development in losses



Development in non-performing loans



Development in operating expenses



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	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Premiums earned, net	754	731	665	717	671	2 868	2 510
Claims incurred, net	- 577	- 517	- 448	- 556	- 544	-2 098	-1 774
Operating costs	- 60	- 114	- 120	- 118	- 116	- 413	- 470
Insurance result	118	100	97	43	10	357	267
Net financial result	33	37	34	31	78	135	150
Pre-tax profit/loss before amortisation	150	136	132	74	88	492	417
Amortisation intangible assets	- 2	- 2	- 2	- 2	- 2	- 7	- 6
Pre-tax profit/loss	148	134	130	72	86	485	411

NOK million	2013				2012	Full year	
	4Q	3Q	2Q	1Q	4Q	2013	2012
Storebrand Insurance	58	60	85	62	82	266	340

Financial calendar 2014

12 February	Results 4Q 2013 Embedded Value 2013	7 May	Results 1Q 2014
9 April	Annual General Meeting	16 July	Results 2Q 2014
10 April	Ex dividend date	29 October February 2015	Results 3Q 2014 Results 4Q 2014

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