

# Supplementary Information

(unaudited)



3<sup>rd</sup> quarter  
2014

***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

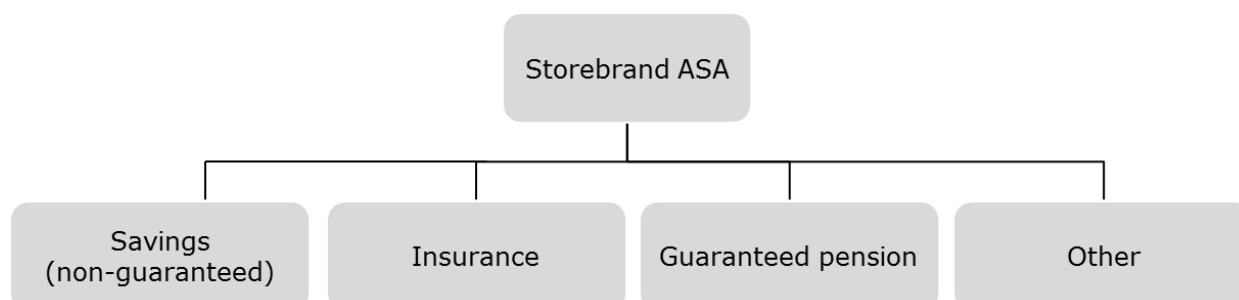
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

### 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.

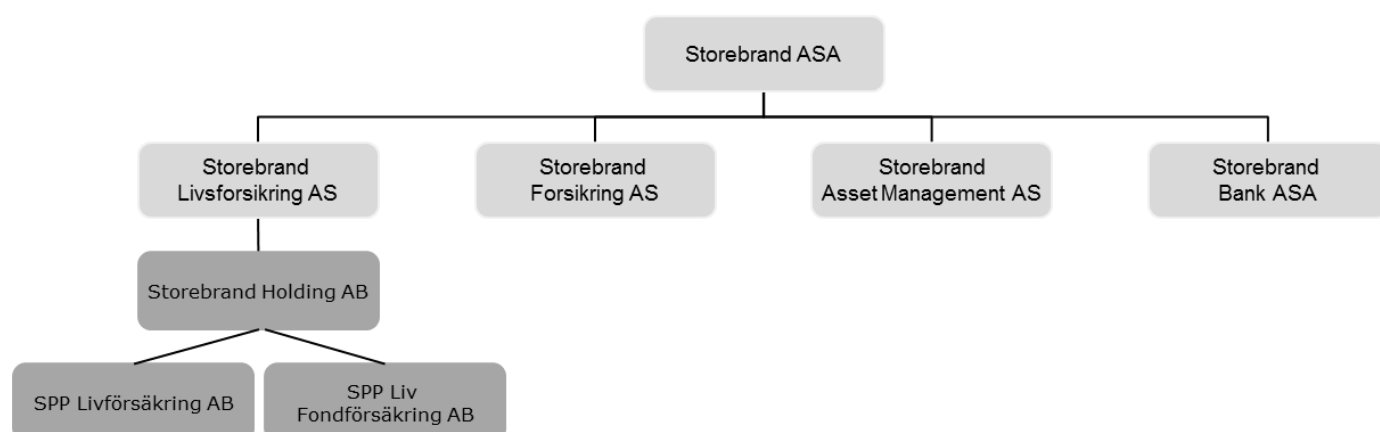
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at [www.storebrand.no/ir](http://www.storebrand.no/ir).

### Reporting structure



### Legal structure

(Simplified)



## Key figures

NOK million	2014			2013			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
<b>Storebrand Group</b>							
Earnings per ordinary share (after tax) 1)	3.06	2.22	1.13	4.41	3.52	1.99	0.80
Equity	23 618	23 528	23 080	22 775	22 520	21 547	20 939
ROE, annualised	8.9 %	11.2 %	11.4 %	10.5 %	16.9 %	11.9 %	9.6 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	2 483	2 347	2 463	2 273	2 296	2 768	2 318
Unit Linked reserves	93 976	92 899	87 105	85 452	79 341	73 542	70 458
AuM Asset Management	502 840	501 539	495 244	487 384	471 278	455 701	453 828
Retail lending	24 286	23 939	23 537	23 906	24 110	24 036	23 922
<b>Insurance</b>							
Total portfolio premiums	3 657	3 588	3 552	3 569	3 509	3 448	3 366
Claims ratio	73 %	73 %	64 %	71 %	49 %	61 %	75 %
Cost ratio	16 %	17 %	16 %	10 %	16 %	19 %	17 %
Combined ratio	89 %	90 %	80 %	81 %	65 %	80 %	92 %
<b>Guaranteed pension</b>							
Guaranteed reserves	257 425	263 370	259 799	264 125	262 468	259 048	261 502
Guaranteed reserves in % of total reserves	73.3 %	73.9 %	74.9 %	75.6 %	76.8 %	77.9 %	78.8 %
Transfer out of guaranteed reserves	5 506	104	7 192	967	710	998	7 279
Buffer capital in % of customer reserves Storebrand 2)	4.8 %	4.6 %	4.2 %	4.8 %	4.0 %	3.7 %	4.1 %
Buffer capital in % of customer reserves SPP 3)	15.0 %	15.1 %	14.6 %	15.1 %	14.5 %	13.5 %	13.1 %
<b>Solidity</b>							
Capital adequacy (Storebrand Group)	13.3 %	14.1 %	14.4 %	13.4 %	13.4 %	13.1 %	12.8 %
Solidity capital (Storebrand Life Group) 4)	61 904	60 850	55 472	54 102	51 717	49 718	49 513
Capital adequacy (Storebrand Life Group)	14.1 %	14.1 %	14.8 %	13.6 %	13.9 %	13.7 %	13.5 %
Solvency margin (Storebrand Life Group)	182 %	178 %	182 %	176 %	178 %	174 %	165 %
Solvency margin (SPP Life Insurance AB)	209 %	211 %	230 %	254 %	285 %	262 %	250 %
Capital adequacy (Storebrand Bank)	17.9 %	15.7 %	15.0 %	13.6 %	13.1 %	12.9 %	11.9 %
Core Capital adequacy (Storebrand Bank)	16.2 %	14.8 %	14.1 %	12.8 %	12.4 %	12.2 %	11.2 %

<sup>1)</sup> Accumulated

<sup>2)</sup> Additional statutory reserves + market value adjustment reserve

<sup>3)</sup> Conditional bonuses

<sup>4)</sup> 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 2014 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

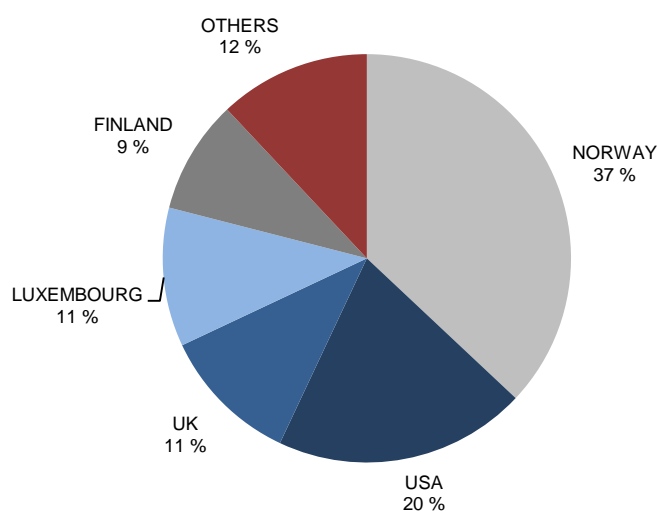
As of 30.06.2014 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

### Shareholder structure

Shareholder	Account type	Total %
FOLKETRYGDFONDET		9.34 %
FRANKLIN TEMPLETON E LENDING ACCOUNT 2		4.31 %
ILMARINEN MUTUAL PEN BNY MELLON		3.07 %
CLEARSTREAM BANKING	Nominee	3.04 %
VARMA MUTUAL PENSION COMPANY		2.94 %
J.P. Morgan Chase Ba A/C US RESIDENT NON	Nominee	2.72 %
ELO MUTUAL PENSION I C/O HANDELSBANKEN CU		2.54 %
PRUDENTIAL ASSURANCE HSBC Bank Plc		2.45 %
Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM	2.40 %
SKAGEN GLOBAL		2.36 %
next 10 largest shareholders		13.55 %
Total - 20 largest shareholders		48.72 %

\* Nom - nominee account

### Geographical dispersion



### 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

### Result – Storebrand Group

#### Group result

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Fee and administration income	1 096	1 028	1 057	1 114	1 067	3 182	3 139	4 253	
Risk result life & pensions	37	45	75	17	-35	157	-0	17	
Insurance premiums f.o.a.	773	770	770	796	773	2 313	2 237	3 034	
Claims f.o.a.	-564	-558	-492	-569	-375	-1 614	-1 371	-1 940	
Operational cost	-768	-795	-785	-494	-798	-2 348	-2 444	-2 938	
Financial result	85	150	121	10	93	356	87	97	
Result before profit sharing and loan losses	660	640	747	875	725	2 047	1 647	2 522	
Net profit sharing and loan losses	62	200	71	180	86	333	236	416	
Provision longevity	-90	-90	-90	-	-	-270	-	-	
<b>Result before amortisation and write-downs</b>	<b>632</b>	<b>750</b>	<b>728</b>	<b>1 055</b>	<b>811</b>	<b>2 110</b>	<b>1 883</b>	<b>2 938</b>	
Amortisation and write-downs of intangible assets	-108	-108	-111	-417	-112	-326	-322	-739	
Result before tax	524	642	617	638	699	1 783	1 561	2 199	
Tax	-147	-146	-108	-236	-10	-401	28	-209	
Sold/liquidated business	-0	-0	-0	-2	0	-1	-2	-4	
<b>Profit after tax</b>	<b>376</b>	<b>496</b>	<b>509</b>	<b>400</b>	<b>689</b>	<b>1 382</b>	<b>1 587</b>	<b>1 987</b>	

#### Group result by result area

Group result by result area	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Savings - non-guaranteed	241	184	186	296	146	612	373	670	
Insurance	135	154	226	182	315	516	592	774	
Guaranteed pension	233	313	302	448	293	847	928	1 376	
Other result	23	99	14	128	56	135	-10	119	
<b>Result before amortisation and write-downs</b>	<b>632</b>	<b>750</b>	<b>728</b>	<b>1 055</b>	<b>811</b>	<b>2 110</b>	<b>1 883</b>	<b>2 938</b>	

#### Earnings per share

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Profit for the year (majority)	377	485	506	397	685	1 368	1 574	1 971	
<b>Earnings per share</b>	<b>0.84</b>	<b>1.08</b>	<b>1.13</b>	<b>0.89</b>	<b>1.53</b>	<b>3.06</b>	<b>3.52</b>	<b>4.41</b>	
Average number of shares (millions)	-	-	-	-	-	447.4	447.1	447.1	
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>1.08</b>	<b>1.33</b>	<b>1.38</b>	<b>1.82</b>	<b>1.78</b>	<b>3.79</b>	<b>4.24</b>	<b>6.06</b>	

**Group result - legal**

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Storebrand Livsforsikring Group	544	625	684	713	716	1 852	1 723	2 437
Storebrand Asset Management AS	54	56	43	146	22	153	53	199
Storebrand Bank Group	28	74	29	105	74	131	180	285
Storebrand Forsikring AS	37	38	13	28	38	88	72	100
Storebrand Helseforsikring AS	8	0	3	-0	9	11	16	15
Storebrand ASA/Other	-39	-43	-45	62	-48	-126	-161	-99
<b>Result before amortisation and write-downs</b>	<b>632</b>	<b>750</b>	<b>728</b>	<b>1 055</b>	<b>811</b>	<b>2 110</b>	<b>1 883</b>	<b>2 938</b>
Amortisation and write-downs of intangible assets	-108	-108	-111	-417	-112	-326	-322	-739
Result before tax	524	642	617	638	699	1 783	1 561	2 199
Tax	-147	-146	-108	-236	-10	-401	28	-209
Sold/liquidated business	-0	-0	-0	-2	0	-1	-2	-4
<b>Profit after tax</b>	<b>376</b>	<b>496</b>	<b>509</b>	<b>400</b>	<b>689</b>	<b>1 382</b>	<b>1 587</b>	<b>1 987</b>



## 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	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Fee and administration income	554	522	509	489	490	1 585	1 399	1 888
Risk result life & pensions	7	-7	-2	3	0	-1	4	7
Operational cost	-314	-325	-321	-294	-328	-960	-985	-1 279
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	248	191	186	199	162	624	418	616
Net profit sharing and loan losses	-6	-6	-0	98	-16	-13	-44	54
Provision longevity	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>241</b>	<b>184</b>	<b>186</b>	<b>296</b>	<b>146</b>	<b>612</b>	<b>373</b>	<b>670</b>

#### By non-guaranteed product

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Unit Linked Storebrand	68	32	31	30	27	130	77	106
Unit linked Sweden	40	18	36	28	26	94	50	78
Asset Management	87	86	67	177	46	240	136	313
Retail Banking	46	48	53	62	47	147	111	173
<b>Result before amortisation</b>	<b>241</b>	<b>184</b>	<b>186</b>	<b>296</b>	<b>146</b>	<b>612</b>	<b>373</b>	<b>670</b>

### Key figures

#### Savings - non-guaranteed

NOK million	2014			2013	
	3Q	2Q	1Q	4Q	3Q
Unit Linked Reserves	93 976	92 899	87 105	85 452	79 341
Unit Linked Premiums	2 483	2 347	2 463	2 273	2 296
AuM Asset Management	502 840	501 539	495 244	487 384	471 278
Retail Lending	24 286	23 939	23 537	23 906	24 110

## Results by product

### Unit Linked Storebrand

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Fee and administration income	118	94	90	82	84	301	236	319	
Risk result life & pensions	8	-7	-3	1	0	-2	0	1	
Operational cost	-57	-55	-57	-53	-57	-169	-160	-213	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	68	32	31	30	27	130	77	106	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
Provision longevity	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>68</b>	<b>32</b>	<b>31</b>	<b>30</b>	<b>27</b>	<b>130</b>	<b>77</b>	<b>106</b>	
Reserves	38 575	37 803	35 279	34 103	31 868	38 575	31 868	34 103	

### Unit linked Sweden

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Fee and administration income	141	136	135	135	123	412	336	471	
Risk result life & pensions	-1	1	1	3	-0	1	4	7	
Operational cost	-101	-118	-100	-109	-97	-319	-291	-400	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	40	18	36	28	26	94	50	78	
Net profit sharing and loan losses	0	0	-0	0	-0	-0	-0	0	
Provision longevity	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>40</b>	<b>18</b>	<b>36</b>	<b>28</b>	<b>26</b>	<b>94</b>	<b>50</b>	<b>78</b>	
Reserves	55 401	55 095	51 826	51 349	47 473	55 401	47 473	51 349	

### Asset Management

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Fee and administration income	197	193	184	183	176	574	530	713	
Risk result life & pensions	-	-	-	-	-	-	-	-	
Operational cost	-107	-104	-116	-88	-122	-327	-374	-462	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	90	89	68	95	54	248	157	252	
Net profit sharing and loan losses	-3	-3	-1	82	-8	-8	-21	61	
Provision longevity	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>87</b>	<b>86</b>	<b>67</b>	<b>177</b>	<b>46</b>	<b>240</b>	<b>136</b>	<b>313</b>	
Reserves	502 840	501 539	495 244	487 384	471 278	502 840	471 278	487 384	

**Retail Banking**

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Fee and administration income	98	99	100	89	107	297	296	385	
Risk result life & pensions	-	-	-	-	-	-	-	-	
Operational cost	-49	-48	-48	-43	-52	-145	-161	-204	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	49	51	52	46	55	152	134	180	
Net profit sharing and loan losses	-3	-3	1	16	-8	-5	-23	-7	
Provision longevity	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>46</b>	<b>48</b>	<b>53</b>	<b>62</b>	<b>47</b>	<b>147</b>	<b>111</b>	<b>173</b>	
Retail lending	24 286	23 939	23 537	23 906	24 110	24 286	24 110	23 906	
Net interest margin	1.19 %	1.23 %	1.25 %	1.25 %	1.27 %	1.22 %	1.19 %	1.21 %	
Net interest income banking	85	86	86	89	90	257	251	340	

**Sales and Markets****New sales (APE)**

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Unit Linked Storebrand	63	76	103	37	101	242	239	276	
- of which annual premiums	40	51	63	16	66	154	128	144	
- of which single premiums	23	25	40	21	35	88	111	132	
Unit Linked SPP	215	262	259	303	216	736	700	1 003	
- of which annual premiums	176	211	212	247	181	598	533	780	
- of which single premiums	39	51	46	56	36	137	167	224	
Savings (non-guaranteed) APE	278	338	362	340	318	978	939	1 280	
- of which annual premiums	215	262	275	263	247	752	661	924	
- of which single premiums	62	76	86	77	71	225	278	356	

**Premiums (excluding transfers)**

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Unit Linked (occupational pension) Storebrand	1 287	1 238	1 276	1 159	1 147	3 801	3 322	4 480	
Unit Linked (retail) Storebrand	110	142	94	156	143	346	687	843	
Unit Linked SPP	1 087	967	1 092	959	1 006	3 146	3 373	4 332	
<b>Total</b>	<b>2 483</b>	<b>2 347</b>	<b>2 463</b>	<b>2 273</b>	<b>2 296</b>	<b>7 293</b>	<b>7 382</b>	<b>9 655</b>	

**Transfer balance**

NOK million	2014			2013			01.01 - 30.09	Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Premium reserves received								
Unit Linked Storebrand	131	179	358	99	144	667	592	692
Unit Linked SPP	255	414	402	490	286	1 071	1 428	1 918
<b>Total received</b>	<b>386</b>	<b>593</b>	<b>760</b>	<b>590</b>	<b>431</b>	<b>1 739</b>	<b>2 020</b>	<b>2 610</b>
Premium reserves transferred								
Unit Linked Storebrand	-297	-186	-571	-185	-187	-1 054	-593	-778
Unit Linked SPP	-338	-379	-483	-279	-299	-1 199	-829	-1 108
<b>Total transferred</b>	<b>-634</b>	<b>-565</b>	<b>-1 054</b>	<b>-464</b>	<b>-486</b>	<b>-2 253</b>	<b>-1 423</b>	<b>-1 886</b>
Net transfers	-248	28	-294	126	-55	-514	597	723

**Returns**

Return defined contribution - standard profiles Storebrand	2014			2013			01.01 - 30.09	Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Extra low risk	0.8 %	1.4 %	1.1 %	0.8 %	0.6 %	3.3 %	1.5 %	2.3 %
Low risk	0.9 %	2.9 %	1.4 %	2.7 %	2.2 %	5.2 %	5.0 %	7.7 %
Balanced	1.0 %	4.8 %	1.7 %	5.9 %	4.7 %	7.5 %	10.8 %	16.7 %
High risk	0.7 %	6.4 %	1.7 %	8.7 %	6.7 %	8.8 %	15.3 %	24.0 %
Extra high risk	-0.1 %	7.4 %	1.4 %	10.2 %	7.8 %	8.7 %	17.3 %	27.5 %

## Reserves development

### Development customer funds 3Q

NOK million	Reserves Unit Linked Storebrand	Reserves Unit Linked SPP
Funds at 30.06.2014	37 803	55 095
Premium income	1 528	1 342
Asset return	208	1 253
Insurance claims	-620	-583
Other	-344	-1 706
<b>Funds at 30.09.2014</b>	<b>38 575</b>	<b>55 401</b>

### Development customer funds 01.01 - 30.09

NOK million	Reserves Unit Linked Storebrand	Reserves Unit Linked SPP
Funds at 31.12.2013	34 103	51 349
Premium income	4 815	4 217
Asset return	2 189	5 308
Insurance claims	-2 378	-1 944
Other	-154	-3 529
<b>Funds at 30.09.2014</b>	<b>38 575</b>	<b>55 401</b>

## 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.

Beginning 1 January 2014, certain follow-ups including sickness insurance, one-year life assurance and survivor insurance at SPP have been transferred from the Guaranteed Pension segment to Insurance. The result for these products will beginning 1 January 2014 be reported under Insurance. In addition, new the accounting standards IFRS 10 and IFRS 11 have been implemented. Figures for previous periods have been reworked.

## Results

### Insurance

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Insurance premiums f.o.a.	773	770	770	796	773	2 313	2 237	3 034
Claims f.o.a.	-564	-558	-492	-569	-375	-1 614	-1 371	-1 940
Operational cost	-122	-131	-125	-77	-126	-378	-386	-463
Financial result	48	74	74	31	44	195	112	143
<i>Contribution from SB Helseforsikring AS</i>	8	0	3	-0	9	11	16	15
Result before profit sharing and loan losses	135	154	226	182	315	516	592	774
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>135</b>	<b>154</b>	<b>226</b>	<b>182</b>	<b>315</b>	<b>516</b>	<b>592</b>	<b>774</b>
Claims ratio	73 %	73 %	64 %	71 %	49 %	70 %	61 %	64 %
Cost ratio	16 %	17 %	16 %	10 %	16 %	17 %	17 %	15 %
<b>Combined ratio</b>	<b>89 %</b>	<b>90 %</b>	<b>80 %</b>	<b>81 %</b>	<b>65 %</b>	<b>86 %</b>	<b>79 %</b>	<b>79 %</b>

### By lines of business

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
P&C & Individual life*	89	76	69	108	71	234	206	314
Health & Group life**	40	25	48	61	50	112	165	225
Pension related disability insurance Nordic***	7	53	109	13	194	169	221	234
<b>Result before amortisation</b>	<b>135</b>	<b>154</b>	<b>226</b>	<b>182</b>	<b>315</b>	<b>516</b>	<b>592</b>	<b>774</b>

\* Individual life and disability, property and casualty insurance

\*\* Group life and workers comp. including contribution from health insurance (consolidated under Financial result)

\*\*\* DC disability risk result Norway and disability risk Sweden

## Key Figures

### Portfolio Premiums

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
P&C & Individual life	1 375	1 341	1 314	1 297	1 275	1 375	1 275	1 297
Health & Group life	1 228	1 206	1 212	1 227	1 221	1 228	1 221	1 227
Pension related disability insurance Nordic	1 054	1 041	1 027	1 046	1 012	1 054	1 012	1 046
<b>Total written premiums</b>	<b>3 657</b>	<b>3 588</b>	<b>3 552</b>	<b>3 569</b>	<b>3 509</b>	<b>3 657</b>	<b>3 509</b>	<b>3 569</b>
Reserves	5 095	4 938	4 871	4 794	4 737	5 095	4 737	4 794

## Results by product

### P&C & Individual life

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Insurance premiums f.o.a.	332	323	317	313	305	972	887	1 200
Claims f.o.a.	-198	-202	-205	-187	-186	-604	-529	-716
Operational cost	-61	-61	-61	-34	-61	-182	-189	-224
Financial result	16	16	18	16	13	49	38	54
Result before profit sharing and loan losses	89	76	69	108	71	234	206	314
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>89</b>	<b>76</b>	<b>69</b>	<b>108</b>	<b>71</b>	<b>234</b>	<b>206</b>	<b>314</b>
Claims ratio	60 %	62 %	65 %	60 %	61 %	62 %	60 %	60 %
<b>Cost ratio</b>	<b>19 %</b>	<b>19 %</b>	<b>19 %</b>	<b>11 %</b>	<b>20 %</b>	<b>19 %</b>	<b>22 %</b>	<b>19 %</b>
<b>Combined ratio</b>	<b>78 %</b>	<b>82 %</b>	<b>84 %</b>	<b>71 %</b>	<b>81 %</b>	<b>81 %</b>	<b>81 %</b>	<b>79 %</b>

### Health & Group life

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Insurance premiums f.o.a.	184	179	184	201	203	547	579	781
Claims f.o.a.	-155	-157	-154	-132	-157	-466	-414	-545
Operational cost	-18	-22	-20	-7	-20	-60	-61	-69
Financial result	28	25	38	-1	24	92	60	59
Contribution from SB Helseforsikring AS	8	0	3	-0	9	11	16	15
Result before profit sharing and loan losses	40	25	48	61	50	112	165	225
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>40</b>	<b>25</b>	<b>48</b>	<b>61</b>	<b>50</b>	<b>112</b>	<b>165</b>	<b>225</b>
Claims ratio	84 %	88 %	84 %	66 %	77 %	85 %	71 %	70 %
Cost ratio	10 %	12 %	11 %	4 %	10 %	11 %	11 %	9 %
<b>Combined ratio</b>	<b>94 %</b>	<b>100 %</b>	<b>95 %</b>	<b>69 %</b>	<b>87 %</b>	<b>96 %</b>	<b>82 %</b>	<b>79 %</b>

**Pension related disability insurance Nordic**

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Insurance premiums f.o.a.	258	268	270	283	264	795	771	1 054
Claims f.o.a.	-210	-199	-133	-250	-32	-543	-428	-678
Operational cost	-44	-47	-45	-36	-45	-136	-135	-170
Financial result	3	32	18	16	6	54	13	29
Result before profit sharing and loan losses	7	53	109	13	194	169	221	234
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>7</b>	<b>53</b>	<b>109</b>	<b>13</b>	<b>194</b>	<b>169</b>	<b>221</b>	<b>234</b>
Claims ratio	82 %	75 %	50 %	88 %	12 %	68 %	56 %	64 %
Cost ratio	17 %	18 %	17 %	13 %	17 %	17 %	17 %	16 %
<b>Combined ratio</b>	<b>99 %</b>	<b>92 %</b>	<b>66 %</b>	<b>101 %</b>	<b>29 %</b>	<b>85 %</b>	<b>73 %</b>	<b>81 %</b>



## 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. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

### Results

#### Guaranteed pension

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Fee and administration income	471	439	474	535	491	1 384	1 478	2 013
Risk result life & pensions	26	48	78	16	-31	152	-9	7
Operational cost	-275	-281	-281	-199	-272	-837	-818	-1 016
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	222	206	272	352	188	699	651	1 003
Net profit sharing and loan losses	101	197	120	96	105	418	276	373
Provision longevity	-90	-90	-90	-	-	-270	-	-
<b>Result before amortisation</b>	<b>233</b>	<b>313</b>	<b>302</b>	<b>448</b>	<b>293</b>	<b>847</b>	<b>928</b>	<b>1 376</b>

#### By guaranteed product

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Defined benefit (fee based)	148	135	149	303	208	431	665	968
Storebrand Paid-up policies	-66	-35	-20	13	47	-121	6	19
Storebrand Individual life and pension	-	1	-1	21	0	-	-	21
SPP Guaranteed products	151	212	174	110	38	537	256	366
<b>Result before amortisation</b>	<b>233</b>	<b>313</b>	<b>302</b>	<b>448</b>	<b>293</b>	<b>847</b>	<b>928</b>	<b>1 376</b>

### Key figures

#### Guaranteed pension

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Guaranteed reserves	257 425	263 370	259 799	264 125	262 468	257 425	259 858	264 125
Guaranteed reserves in % of total reserves	73.3 %	73.9 %	74.9 %	75.6 %	76.8 %	73.3 %	80.4%	75.6 %
Transfer out of guaranteed reserves	5 506	104	7 192	967	710	12 802	8 987	9 955
Buffer capital in % of customer reserves Storebrand	4.8 %	4.6 %	4.2 %	4.8 %	4.0 %	4.8 %	4.0 %	4.8 %
Buffer capital in % of customer reserves SPP	15.0 %	15.1 %	14.6 %	15.1 %	14.5 %	15.0 %	14.5 %	15.1 %

## Results by product

### Defined benefit (fee based)

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Fee and administration income	270	244	268	324	286	782	868	1 192
Risk result life & pensions	13	31	20	31	21	64	101	132
Operational cost	-95	-100	-100	-38	-99	-295	-304	-342
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	188	175	189	316	208	551	665	982
Net profit sharing and loan losses	-	-	-	-13	-	-	-	-13
Provision longevity	-40	-40	-40	-	-	-120	-	-
<b>Result before amortisation</b>	<b>148</b>	<b>135</b>	<b>149</b>	<b>303</b>	<b>208</b>	<b>431</b>	<b>665</b>	<b>968</b>
Reserves	69 742	76 187	76 576	82 604	83 615	69 742	83 615	82 604
Fee, interest rate guarantee SBL	169	136	162	183	152	468	497	680

### Storebrand Paid-up policies

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Fee and administration income	68	65	71	69	67	204	196	265
Risk result life & pensions	-13	17	43	2	45	47	2	4
Operational cost	-71	-75	-76	-41	-67	-222	-208	-249
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-16	7	39	30	45	29	-10	20
Net profit sharing and loan losses	0	8	-8	-16	2	0	16	-0
Provision longevity	-50	-50	-50	-	-	-150	-	-
<b>Result before amortisation</b>	<b>-66</b>	<b>-35</b>	<b>-20</b>	<b>13</b>	<b>47</b>	<b>-121</b>	<b>6</b>	<b>19</b>
Reserves	90 555	87 996	84 809	80 348	77 711	90 555	77 711	80 348

### Storebrand Individual life and pension

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
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	-	1	-1	21	0	-	-	21
Provision longevity	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>21</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>21</b>
Reserves	16 435	16 597	16 775	17 017	17 229	16 435	17 229	17 017

**SPP Guaranteed products**

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Fee and administration income	133	130	135	142	138	398	414	556
Risk result life & pensions	26	0	15	-17	-97	41	-112	-129
Operational cost	-109	-107	-105	-120	-106	-321	-305	-425
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	50	24	45	6	-65	119	-4	2
Net profit sharing and loan losses	101	188	129	105	103	418	260	365
Provision longevity	-	-	-	-	-	-	-	-
<b>Result before amortisation</b>	<b>151</b>	<b>212</b>	<b>174</b>	<b>110</b>	<b>38</b>	<b>537</b>	<b>256</b>	<b>366</b>
Reserves	80 693	82 590	81 639	84 157	83 913	80 693	80 892	84 157

## Investment return

Value adjusted return guaranteed products Storebrand	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Paid-up policies	1.5 %	1.8 %	1.3 %	1.4 %	1.1 %	4.6 %	2.7 %	4.0 %
Individual	1.4 %	1.4 %	1.3 %	2.1 %	1.4 %	4.1 %	3.4 %	5.4 %
Group defined benefit	1.4 %	2.0 %	1.3 %	1.5 %	1.4 %	4.7 %	3.6 %	5.0 %
Group defined benefit - public (low)	1.1 %	1.6 %	1.1 %	1.6 %	0.9 %	3.9 %	2.6 %	4.2 %
Group defined benefit - private (balanced)	1.4 %	2.0 %	1.4 %	1.4 %	1.5 %	4.8 %	3.9 %	5.3 %
<b>Average return guaranteed products</b>	<b>1.4 %</b>	<b>1.8 %</b>	<b>1.3 %</b>	<b>1.5 %</b>	<b>1.2 %</b>	<b>4.6 %</b>	<b>3.1 %</b>	<b>4.6 %</b>

Booked return guaranteed products Storebrand	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Paid-up policies	1.3 %	1.2 %	2.0 %	-0.2 %	0.8 %	4.5 %	2.4 %	2.2 %
Individual	1.1 %	1.3 %	1.3 %	1.4 %	1.1 %	3.7 %	3.5 %	4.9 %
Group defined benefit	1.6 %	1.5 %	2.0 %	0.6 %	0.7 %	5.1 %	2.9 %	3.4 %
Group defined benefit - public (low)	1.5 %	1.4 %	1.4 %	1.2 %	0.7 %	4.2 %	2.6 %	3.8 %
Group defined benefit - private (balanced)	1.6 %	1.5 %	2.1 %	0.4 %	0.7 %	5.2 %	3.0 %	3.3 %
<b>Average booked return guaranteed prod</b>	<b>1.4 %</b>	<b>1.3 %</b>	<b>1.9 %</b>	<b>0.3 %</b>	<b>0.8 %</b>	<b>4.6 %</b>	<b>2.7 %</b>	<b>3.0 %</b>

Value adjusted return guaranteed products SPP	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
DB	2.4 %	3.4 %	2.8 %	1.4 %	1.2 %	8.9 %	0.0 %	1.4 %
P250	2.6 %	4.3 %	2.8 %	2.7 %	2.1 %	10.0 %	3.7 %	6.5 %
P300	2.6 %	3.7 %	3.1 %	1.1 %	0.9 %	9.8 %	-0.7 %	0.4 %
P520	3.2 %	4.1 %	3.8 %	0.7 %	0.5 %	11.5 %	-2.5 %	-1.8 %
AP	0.9 %	1.5 %	1.0 %	1.0 %	0.7 %	3.5 %	1.7 %	2.7 %
<b>Average return guaranteed products</b>	<b>2.3 %</b>	<b>3.4 %</b>	<b>2.7 %</b>	<b>1.4 %</b>	<b>1.1 %</b>	<b>8.7 %</b>	<b>0.5 %</b>	<b>1.9 %</b>

## Balance Sheet

### Guaranteed pension

NOK million	2014			2013	
	3Q	2Q	1Q	4Q	3Q
Defined Benefit (fee based) Storebrand	69 742	76 187	76 576	82 604	83 615
Paid-up policies (retail) Storebrand	90 555	87 996	84 809	80 348	77 711
Individual life and pension	16 435	16 597	16 775	17 017	17 229
SPP Guaranteed Products	80 693	82 590	81 639	84 157	83 913
<b>Guaranteed Reserves</b>	<b>257 425</b>	<b>263 370</b>	<b>259 799</b>	<b>264 125</b>	<b>262 468</b>

## Sales and Markets

### New sales (APE)

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Guaranteed products Storebrand	9	8	18	64	68	36	411	475
- of which annual premiums	6	5	8	20	56	18	193	213
- of which single premiums	4	4	10	43	12	17	218	262
Guaranteed products SPP	29	45	60	62	51	133	174	236
- of which annual premiums	23	32	48	55	35	103	137	192
- of which single premiums	6	12	12	8	16	30	36	44
Guaranteed pension APE	38	53	78	126	119	169	585	711
- of which annual premiums	28	37	56	75	91	122	330	405
- of which single premiums	10	16	21	51	28	47	254	306

### Premiums (excluding transfers)

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Defined Benefit (fee based) Storebrand	1 066	1 575	3 513	1 205	1 559	6 154	6 983	8 189
Paid-up policies Storebrand	18	14	53	16	16	85	73	89
Individual life and pension	69	69	72	85	68	211	220	306
SPP guaranteed products	479	576	591	544	614	1 646	1 776	2 320
<b>Total</b>	<b>1 632</b>	<b>2 234</b>	<b>4 229</b>	<b>1 851</b>	<b>2 257</b>	<b>8 095</b>	<b>9 053</b>	<b>10 903</b>

### Transfer balance

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Premium reserves received								
Storebrand	49	28	19	398	124	96	2 026	2 424
SPP	5	4	6	4	9	15	30	34
<b>Total received</b>	<b>54</b>	<b>32</b>	<b>25</b>	<b>401</b>	<b>132</b>	<b>111</b>	<b>2 057</b>	<b>2 458</b>
Premium reserves transferred								
Storebrand	-5 242	290	-5 332	-304	-204	-10 284	-6 503	-6 806
SPP	-265	-394	-1 762	-512	-405	-2 421	-1 684	-2 196
<b>Total transferred</b>	<b>-5 506</b>	<b>-104</b>	<b>-7 095</b>	<b>-816</b>	<b>-609</b>	<b>-12 705</b>	<b>-8 187</b>	<b>-9 003</b>
Net transfers	-5 452	-72	-7 070	-415	-477	-12 594	-6 130	-6 545

## Reserves and buffers

### Development customer funds 3Q

NOK million	Defined Benefit 1)	Paid-up policies 2)	Individual 2)	SPP guaranteed products 2)
Funds at 30.06.2014	72 264	84 916	15 652	71 752
Premium income	1 102	27	72	489
Asset return	969	1 256	233	2 045
Insurance claims	-6 042	-854	-417	-1 331
Other	-2 345	1 934	-92	-2 803
<b>Funds at 30.09.2014</b>	<b>65 949</b>	<b>87 280</b>	<b>15 448</b>	<b>70 153</b>

1) Fee based

2) Profit sharing

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

### Development customer funds 01.01 - 30.09

NOK million	Defined Benefit 1)	Paid-up policies 2)	Individual 2)	SPP guaranteed products 2)
Funds at 31.12.2013	78 255	77 441	16 066	73 147
Premium income	6 216	110	216	1 639
Asset return	3 519	3 790	685	7 082
Insurance claims	-12 625	-2 482	-1 339	-6 200
Other	-9 416	8 421	-179	-1 347
<b>Funds at 30.09.2014</b>	<b>65 949</b>	<b>87 280</b>	<b>15 448</b>	<b>70 153</b>

1) Fee based

2) Profit sharing

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

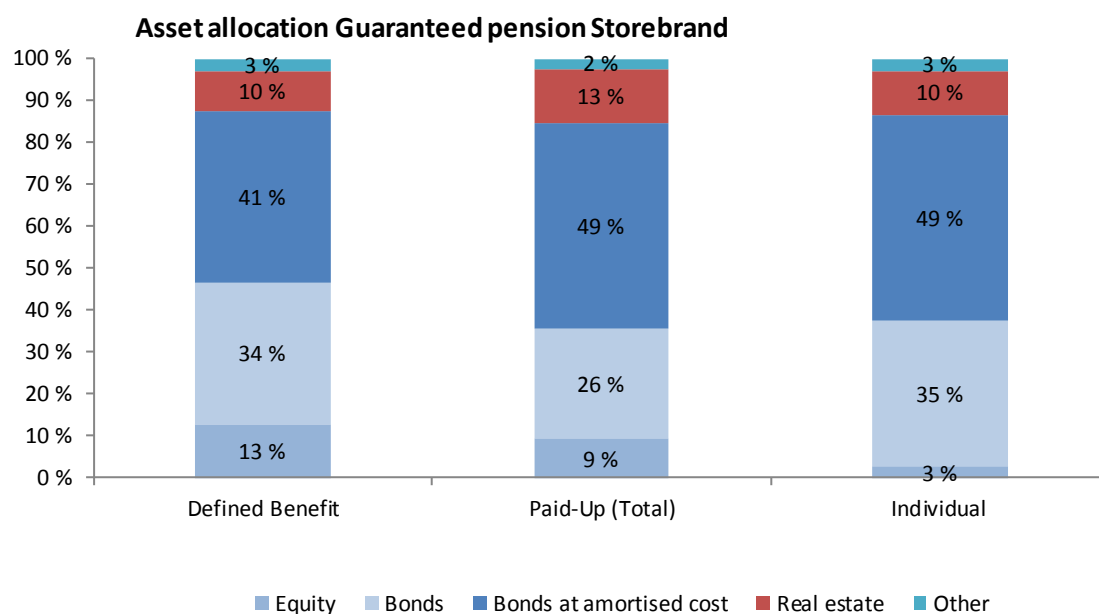
### Buffer capital 1)

NOK million	2014			2013	
	3Q	2Q	1Q	4Q	3Q
Market value adjustment reserve	3 812	3 701	2 793	3 823	1 761
Excess value of bonds at amortised cost	10 117	8 866	6 698	5 160	4 686
Additional statutory reserve	4 298	4 310	4 443	4 458	5 133
Provisions for new mortality tables 2)	4 138	4 196	4 096	4 558	4 305
Unallocated results	3 552	2 687	1 762	-	636
Provisions for new mortality tables, shareholders direct contribution	270	180	90	-	-
Conditional bonuses SPP	10 540	10 838	10 417	11 010	10 611
<b>Total</b>	<b>36 727</b>	<b>34 778</b>	<b>30 299</b>	<b>29 008</b>	<b>27 132</b>

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

2) Based on solidarity principles, will be restated during the year

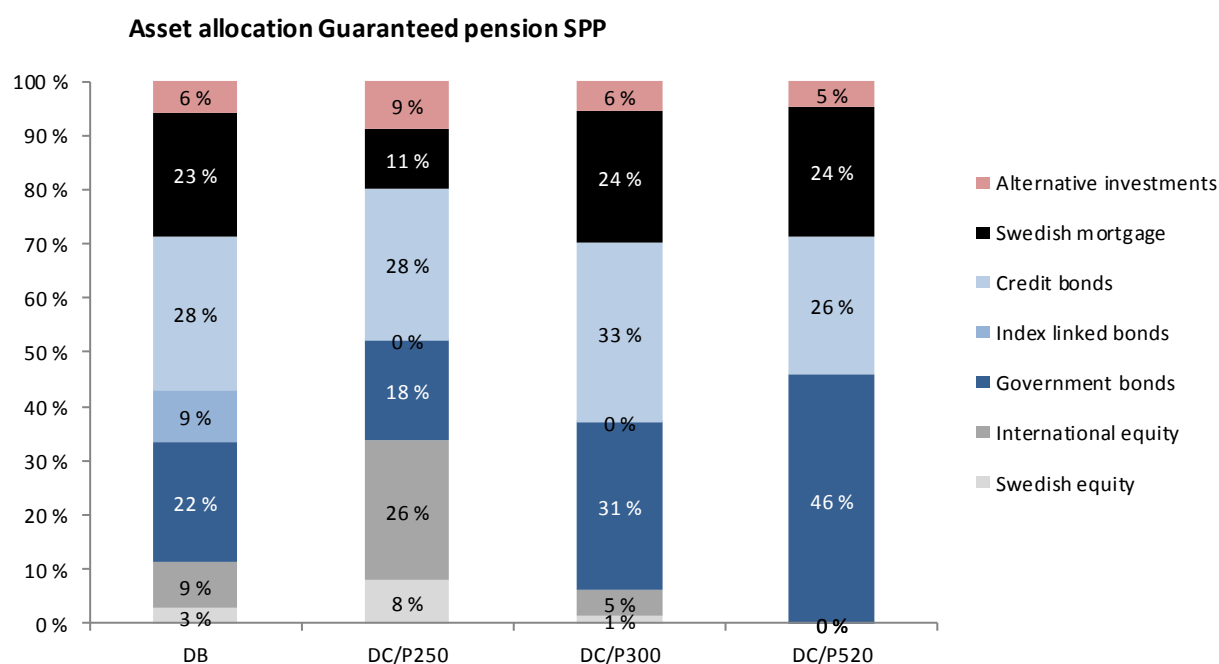
## Key figures guaranteed portfolios



### Key terms sub portfolio Storebrand

NOK million	DB	Paid-up	Individual
Booked return YTD	5.1 %	4.5 %	3.7 %
Interest rate guarantee p.a.	2.9 %	3.4 %	3.7 %
Funds	65 949	87 280	15 448
Additional Statutory Reserve	2 016	1 502	780
Market Value Adjustment Reserve	1 777	1 773	207
Risk Equalisation Fund	761	125	-
Expected return 1)	4.2 %	4.4 %	4.1 %

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



### Key terms portfolio SPP

NOK million	DB	P250	P300	P520	AP
Investment return (YTD)	8.9 %	10.0 %	9.8 %	11.5 %	3.5 %
Interest rate guarantee	3.50 %	0.50 % - 2.50 %	2.75 % - 4.00 %	4.50 % - 5.20 %	4.50 % - 5.20 %
Prospective reserve	37 834	11 171	13 165	10 615	4 347
Conditional Bonuses	5 623	2 695	890	46	350
Deferred Capital Contribution	42	7	462	2 168	40
Expected return 1)	1.9 %	2.8 %	1.8 %	1.5 %	1.6 %
Duration liabilities	5.9	4.8	5.4	5.6	1.5
Discount rate	1.4 %	1.4 %	1.4 %	1.4 %	0.8 %
Consolidation ratio 2)	113 %				

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

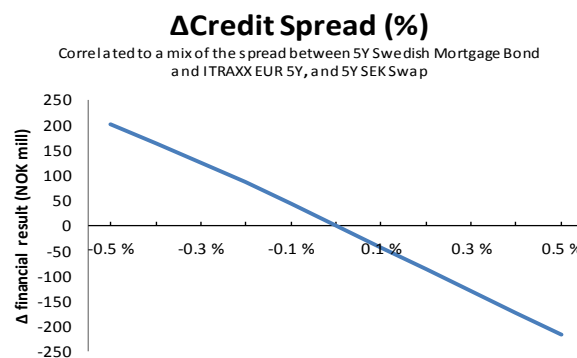
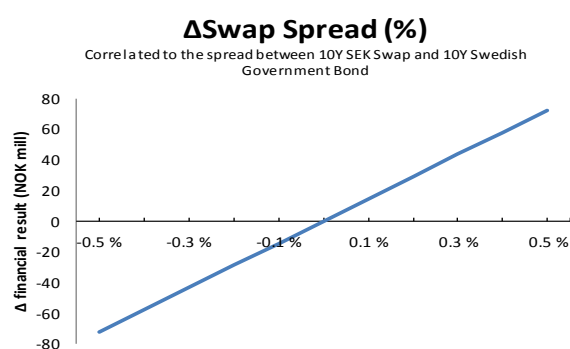
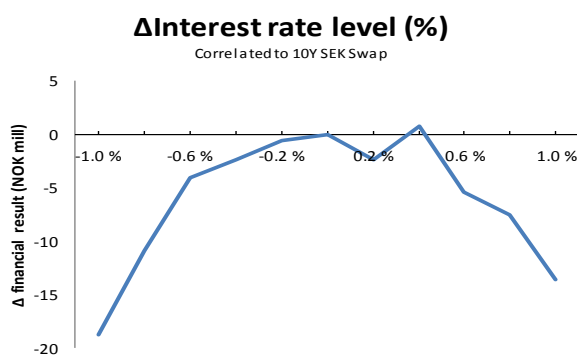
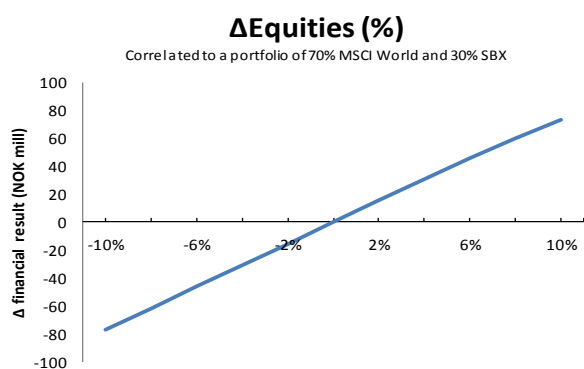
2) Consolidation largest subportfolio



## 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 Storebrand and SPP.

## Results

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Fee and administration income	71	67	74	90	86	212	262	353	
Risk result life & pensions	4	3	-1	-2	-4	6	5	3	
Operational cost	-56	-58	-58	75	-71	-172	-256	-180	
Financial result	38	76	47	-21	49	161	-25	-46	
Result before profit sharing and loan losses	56	89	62	143	60	207	-13	129	
Net profit sharing and loan losses	-33	9	-48	-14	-3	-72	4	-11	
<b>Result before amortisation</b>	<b>23</b>	<b>99</b>	<b>14</b>	<b>128</b>	<b>56</b>	<b>135</b>	<b>-10</b>	<b>119</b>	

## Key figures

### Company portfolios

NOK million	2014			2013	
	3Q	2Q	1Q	4Q	3Q
Storebrand ASA	2 057	2 159	2 160	1 790	1 337
Storebrand Livsforsikring AS	11 955	11 663	13 264	10 006	9 774
SPP	6 776	7 020	7 783	8 534	6 807
<b>Total invested assets</b>	<b>20 788</b>	<b>20 842</b>	<b>23 207</b>	<b>20 331</b>	<b>17 918</b>

### Debt

NOK million	2014			2013	
	3Q	2Q	1Q	4Q	3Q
Subordinated loan capital	6 852	6 884	7 849	6 829	6 620
Bonds Storebrand ASA	3 445	3 476	3 492	3 476	3 008
Bank loan Storebrand ASA	-	-	-	-	-
<b>Total debt</b>	<b>10 297</b>	<b>10 359</b>	<b>11 341</b>	<b>10 305</b>	<b>9 628</b>

\* Storebrand ASA have a MEUR 240 undrawn multicurrency revolving credit facility

Subordinated loan capital is held by Storebrand Livsforsikring AS

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

## Results per product

### Corporate Banking

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Fee and administration income	33	38	44	60	58	115	177	237	
Operational cost	-20	-23	-22	-4	-28	-65	-117	-120	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	13	15	22	56	30	50	60	116	
Net profit sharing and loan losses	-31	11	-46	-13	-2	-66	9	-4	
Result before amortisation	-18	26	-23	44	27	-15	69	113	
<b>Lending Corporate Banking</b>	<b>4 636</b>	<b>6 925</b>	<b>7 585</b>	<b>9 810</b>	<b>10 675</b>	<b>4 636</b>	<b>10 675</b>	<b>9 810</b>	
Net interest margin Corporate Banking	1.70 %	1.59 %	1.50 %	1.58 %	1.61 %	1.57 %	1.53 %	1.55 %	

### BenCo

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Fee and administration income	37	30	30	30	28	97	86	116	
Risk result life & pensions	4	3	-1	-2	-4	6	5	3	
Operational cost	-19	-17	-17	-17	-17	-53	-49	-66	
Financial result	-	-	-	-	-	-	-	-	
Result before profit sharing and loan losses	22	16	11	11	7	50	41	52	
Net profit sharing and loan losses	-2	-1	-3	-2	-1	-6	-5	-7	
<b>Result before amortisation</b>	<b>20</b>	<b>15</b>	<b>9</b>	<b>10</b>	<b>6</b>	<b>43</b>	<b>36</b>	<b>46</b>	
Total reserves	16 813	16 280	15 967	16 671	17 148	16 813	17 148	16 671	

### Holding company costs and net financial results in company portfolios

NOK million	2014			2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013	
Fee and administration income	-	-	-	-	-	-	-	-	
Operational cost	-17	-18	-19	96	-26	-54	-90	6	
Financial result	38	76	47	-21	49	161	-25	-46	
Result before profit sharing and loan losses	21	58	28	75	23	107	-114	-39	
Net profit sharing and loan losses	-	-	-	-	-	-	-	-	
<b>Result before amortisation</b>	<b>21</b>	<b>58</b>	<b>28</b>	<b>75</b>	<b>23</b>	<b>107</b>	<b>-114</b>	<b>-39</b>	

## Storebrand ASA

### Result Storebrand ASA

NOK million	2014		2013			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Group contributions and transfers	-	-	524	-	100	524	334	334
Interest income	13	17	13	12	10	42	33	45
Interest expense	-32	-37	-36	-36	-32	-106	-100	-136
Realised/unrealised gains/losses on securities	-1	-2	2	-145	-1	-1	-1	-146
Other financial income/costs	-4	-4	-6	-4	-4	-14	-15	-19
Net financial items	-24	-27	-28	-173	-27	-78	-83	-256
Total operating expenses	-17	-18	-19	96	-26	-54	-90	6
<b>Pre-tax profit/loss</b>	<b>-41</b>	<b>-44</b>	<b>478</b>	<b>-77</b>	<b>47</b>	<b>392</b>	<b>162</b>	<b>85</b>

### Balance sheet Storebrand ASA

NOK million	30.09.2014		31.12.2013	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	17 261	87 %	17 209	87 %
Financial assets at market value	2 057	10 %	1 790	9 %
Other assets	635	3 %	685	3 %
<b>Total assets</b>	<b>19 952</b>	<b>100 %</b>	<b>19 685</b>	<b>100 %</b>
Equity	16 291	82 %	15 966	81 %
Bond loan and other loans	3 445	17 %	3 476	18 %
Other liabilities	217	1 %	243	1 %
<b>Total liabilities and equity capital</b>	<b>19 952</b>	<b>100 %</b>	<b>19 685</b>	<b>100 %</b>

## 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

NOK million	30.09.2014		31.12.2013	
	Amount	Share in %	Amount	Share in %
<b>Assets company portfolio</b>				
Intangible assets	5 429	1 %	5 988	1 %
Shares in associated companies	365	0 %	333	0 %
Loans	29 073	6 %	33 790	7 %
Bonds at amortised cost	3 186	1 %	3 400	1 %
Real estate assessed at fair value	8 269	2 %	3 581	1 %
Financial assets at fair value	26 780	6 %	24 466	5 %
Bank deposits	3 602	1 %	4 067	1 %
Other assets	18 546	4 %	15 096	3 %
<b>Assets customer portfolio</b>				
Bonds at amortised cost	79 391	17 %	78 692	17 %
Loans	5 729	1 %	3 508	1 %
Real estate assessed at fair value	17 312	4 %	20 856	5 %
Financial assets at fair value	259 138	56 %	258 816	56 %
Bank deposits	4 487	1 %	3 619	1 %
Other assets	5 348	1 %	7 157	2 %
<b>Total assets</b>	<b>466 654</b>	<b>100 %</b>	<b>463 367</b>	<b>100 %</b>
Equity	23 618	5 %	22 775	5 %
Subordinated loan capital	7 607	2 %	7 409	2 %
Buffer capital 1)	20 697	4 %	22 447	5 %
Technical reserves	351 645	75 %	348 204	75 %
Liabilities to financial institutions	10	0 %	1 028	0 %
Deposits from and liabilities to customers	19 814	4 %	20 728	4 %
Derivatives	1 922	0 %	2 543	1 %
Other allocations and liabilities	41 342	9 %	38 233	8 %
<b>Total liabilities and equity capital</b>	<b>466 654</b>	<b>100 %</b>	<b>463 367</b>	<b>100 %</b>

1) Includes conditional bonuses BenCo

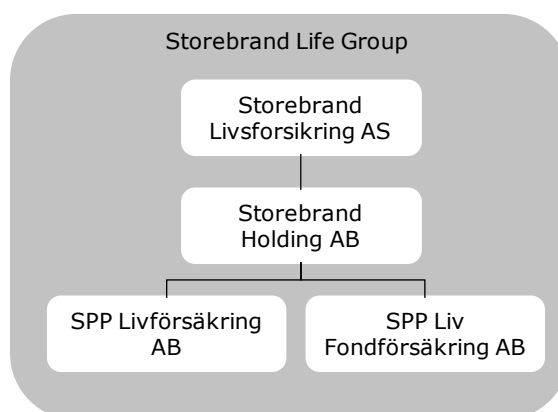
**Capital adequacy**

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	30.09.2014	30.09.2014	30.09.2014	31.12.2013
Storebrand ASA	1 428	15 839	88.7 %	87.4 %
Storebrand life insurance	10 753	18 997	14.1 %	13.6 %
Storebrand non-life insurance	44	232	42.5 %	51.2 %
Storebrand Bank	1 468	2 875	15.7 %	13.6 %
<b>Storebrand Group</b>	<b>12 265</b>	<b>21 555</b>	<b>14.1 %</b>	<b>13.4 %</b>

## Storebrand Life Group

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

The entities comprising Storebrand Life Group are as follows:



## Balance sheet – Storebrand Life Group

### Statement of financial positions Storebrand Life Group

NOK million	30.09.2014	Share of		
		total assets	total assets	
		30.09.2014	31.12.2013	
Intangible assets	5 113	1 %	5 516	1 %
Investments company portfolio	30 002	7 %	18 980	5 %
Investments guaranteed portfolio	273 407	66 %	275 225	73 %
Investments non-guaranteed portfolio	95 281	23 %	67 047	18 %
Other assets	11 296	3 %	8 387	2 %
<b>Total assets</b>	<b>415 100</b>	<b>100 %</b>	<b>375 155</b>	<b>100 %</b>
Equity 1)	20 562	5 %	17 114	5 %
Minority interests' share in equity	403	0 %	148	0 %
Subordinated loan capital 2)	6 852	2 %	6 643	2 %
Buffer capital 3)	20 697	5 %	18 037	5 %
Customer fund	350 864	85 %	323 363	86 %
Other debts	15 722	4 %	9 850	3 %
<b>Total equity and liabilities</b>	<b>415 100</b>	<b>100 %</b>	<b>375 155</b>	<b>100 %</b>

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

**Solidity capital**

NOK million	30.09.2014	2013	2012	2011	2010
Equity	18 806	16 467	15 385	15 031	15 069
Subordinated loan capital 1)	6 731	6 632	6 468	6 630	6 642
Risk equalisation fund	887	776	640	469	287
Market value adjustment reserve	3 812	3 823	1 027	0	1 971
Additional statutory reserves (ASR)	4 298	4 458	5 746	5 442	5 439
Conditional bonus (CB)	12 588	14 167	11 264	10 038	11 503
Excess value/deficit related to bonds at amortised cost	10 117	5 160	5 225	1 757	732
Accrued profit 2)	4 665	2 619	1 105	742	1 067
<b>Total</b>	<b>61 904</b>	<b>54 102</b>	<b>46 860</b>	<b>40 109</b>	<b>42 710</b>
Customer fund excl. ASR and CB	249 369	255 569	252 501	243 892	235 379
<b>Solidity capital as % of customer funds</b>	<b>24.8 %</b>	<b>21.2 %</b>	<b>18.6 %</b>	<b>16.4 %</b>	<b>18.1 %</b>

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	21 941	12 064	181.9 %
Storebrand Livsforsikring AS	27 436	7 757	353.7 %
SPP Liv försäkring AB	6 859	3 275	209.4 %
SPP Liv Fondförsäkring AB	1 250	554	225.7 %

**Solvency calculation Storebrand Life Group**

NOK million	30.09.2014	31.12.2013
Equity (NGAAP)	20 964	20 011
Intangible assets	-5 241	-5 807
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 962	4 938
Additional statutory reserve (ASR) (50%)	2 149	2 229
Other additional funds	516	455
Other adjustments and deductions	-2 909	-2 272
<b>Eligible Solvency capital</b>	<b>21 941</b>	<b>21 054</b>
Solvency requirement	12 064	11 974
<b>Solvency margin Storebrand Life Group</b>	<b>181.9 %</b>	<b>175.8 %</b>



**Capital adequacy position Storebrand Life Group by sub group**

NOK million	Core Capital	Eligible	Risk	Core capital ratio in %	Capital ratio in %
		subordinated loan capital	weighted assets		
Storebrand Livsforsikring Group	14 315	4 883	135 734	10.5 %	14.1 %
Storebrand Livsforsikring AS	20 894	4 337	105 861	19.7 %	23.8 %

**Capital adequacy calculation Storebrand Life Group**

NOK million	30.09.2014	31.12.2013
Equity (NGAAP)	20 964	20 011
Intangible assets	-5 241	-5 807
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-2 908	-2 175
<b>Core capital (tier 1)</b>	<b>14 315</b>	<b>13 530</b>
Eligible dated subordinated loan capital	2 646	2 700
Eligible hybrid tier 2 capital securities	-	-
Eligible dated subordinated loan capital	2 238	2 238
Other deductions	- 1	- 97
<b>Supplementary capital (tier 2)</b>	<b>4 883</b>	<b>4 841</b>
<b>Net primary capital</b>	<b>19 198</b>	<b>18 370</b>
Minimum capital requirement	10 859	10 770
<b>Core capital ratio (tier 1)</b>	<b>10.5 %</b>	<b>10.0 %</b>
<b>Capital adequacy ratio</b>	<b>14.1 %</b>	<b>13.6 %</b>

**Exchange rates SEK/NOK**

	2014			2013	
	3Q	2Q	1Q	4Q	3Q
Result	0.9160	0.9041	0.9350	0.9384	0.9189
Balance	0.8910	0.9179	0.9234	0.9446	0.9364

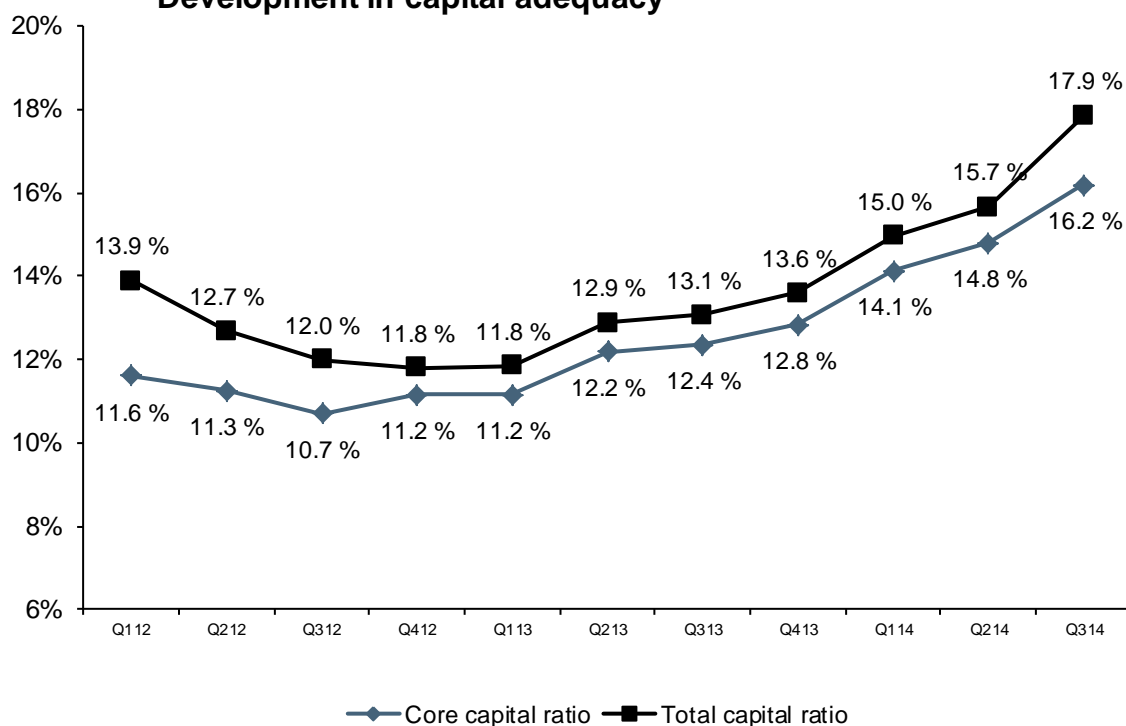
## Storebrand Bank

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

### Balance sheet

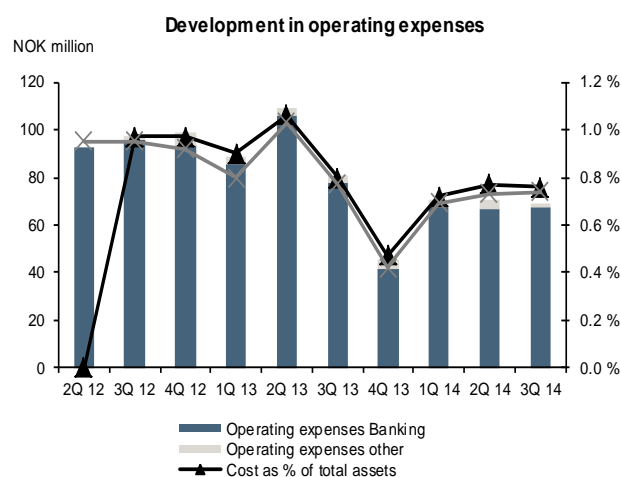
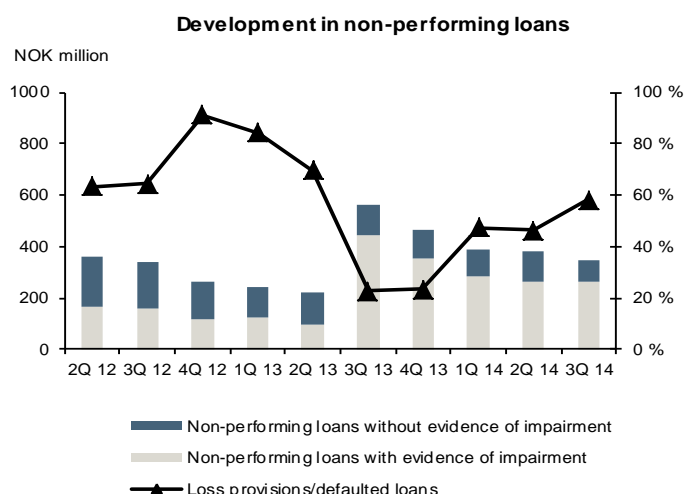
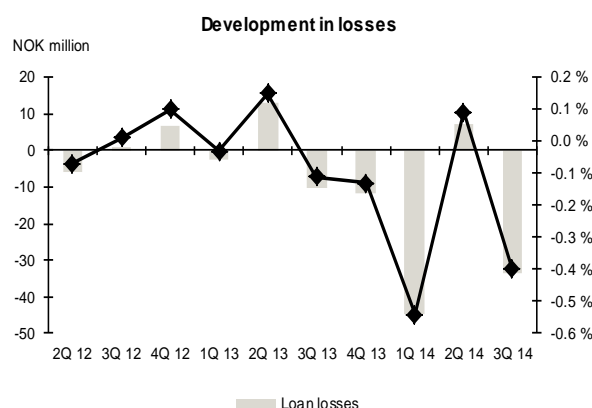
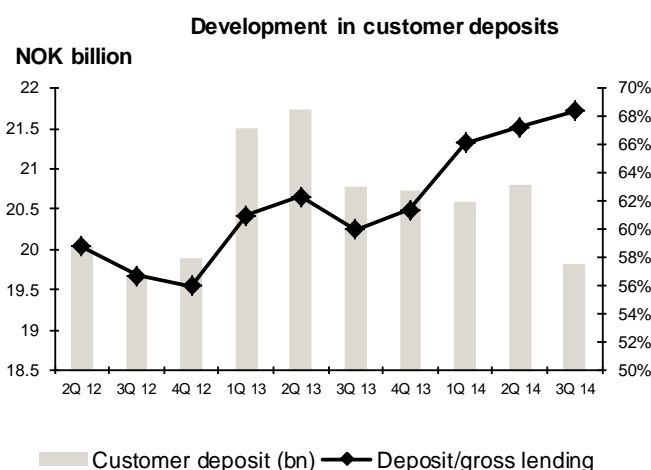
NOK million	30.09.2014		31.12.2013	
Cash and deposits with central banks	460	1 %	20	0 %
Loans to and deposits with credit institutions	280	1 %	152	0 %
Financial assets designated at fair value through P&L	4 043	12 %	3 486	9 %
Bonds at amortised cost	1 307	4 %	1 542	4 %
Net lending to customers	28 791	82 %	33 634	86 %
Deferred tax assets	24	0 %	13	0 %
Other assets	149	0 %	209	1 %
<b>Total Assets</b>	<b>35 054</b>	<b>100 %</b>	<b>39 056</b>	<b>100 %</b>
Liabilities to credit institutions	10	0 %	1 028	3 %
Deposits from and due to customers	19 814	57 %	20 728	53 %
Other financial liabilities	11 908	34 %	14 069	36 %
Provision for accrued expenses and liabilities	71	0 %	76	0 %
Subordinated loan capital	765	2 %	590	2 %
Equity	2 487	7 %	2 565	7 %
<b>Total Equity and Liabilities</b>	<b>35 054</b>	<b>100 %</b>	<b>39 056</b>	<b>100 %</b>

### Development in capital adequacy



**Key figures Banking - quarterly numbers**

NOK million	2014			2013		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2014	2013	2013
Customer deposit (bn)	20	21	21	21	21	20	21	21
Deposit/gross lending	68 %	67 %	66 %	61 %	60 %	68 %	60 %	61 %
Loss as % of gross loans	-0.4 %	0.1 %	-0.5 %	-0.1 %	-0.1 %	-0.3 %	0.0 %	0.0 %
Loan losses	-34	7	-45	-12	-10	-71	0	-11
Non-performing loans with evidence of impairment	263	264	283	356	441	263	441	356
Non-performing loans without evidence of impairment	86	117	105	111	121	86	121	111
Loss provisions/defaulted loans	58 %	46 %	47 %	23 %	23 %	58 %	23 %	23 %
Operating expenses Banking	67	67	67	42	78	202	270	311
Operating expenses other	2	4	3	4	3	9	9	14
Cost as % of total assets	0.8 %	0.8 %	0.7 %	0.5 %	0.8 %	0.8 %	1.1 %	0.8 %
Cost as % of total assets Banking	0.7 %	0.7 %	0.7 %	0.4 %	0.8 %	0.7 %	0.9 %	0.8 %
Cost/income banking activities	55 %	53 %	53 %	32 %	54 %	54 %	67 %	57 %



## 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

## Investor Relations contacts

TROND FINN ERIKSEN	Head of IR	✉ trond.finn.eriksen@storebrand.no	☎ +47 9916 4135
SIGBJØRN BIRKELAND	Finance Director	sigbjorn.birkeland@storebrand.no	+47 9348 0893
LARS LØDDESØL	CFO	lars.loddesol@storebrand.no	+47 2231 5624
KJETIL RAMBERG KRØKJE	IR Officer	kjetil.r.krokje@storebrand.no	+47 9341 2155



Storebrand ASA

Professor Kohtsvei 9, P.O. Box 500, N-1327 Lysaker, Norway  
Telephone: +47 22 31 50 50, [www.storebrand.com/ir](http://www.storebrand.com/ir)



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