

Supplementary Information

(unaudited)



2nd 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.

OVERVIEW	3
REPORTING AND LEGAL STRUCTURE.....	3
REPORTING STRUCTURE.....	3
LEGAL STRUCTURE.....	3
KEY FIGURES	4
SHAREHOLDER STRUCTURE	5
ACCOUNTING PRINCIPLES	5
FINANCIAL RESULTS	6
RESULT – STOREBRAND GROUP	6
SAVINGS (NON-GUARANTEED).....	8
RESULTS	8
KEY FIGURES	8
RESULTS BY PRODUCT	9
SALES AND MARKETS	10
RESERVES DEVELOPMENT	12
INSURANCE	13
RESULTS	13
KEY FIGURES.....	14
RESULTS BY PRODUCT	14
GUARANTEED PENSION.....	16
RESULTS	16
KEY FIGURES	16
RESULTS BY PRODUCT	17
INVESTMENT RETURN	19
BALANCE SHEET	19
SALES AND MARKETS	20
RESERVES AND BUFFERS.....	21
SENSITIVITIES SPP GUARANTEED PORTFOLIO.....	24
OTHER.....	25
RESULTS	25
KEY FIGURES	25
RESULTS PER PRODUCT	26
STOREBRAND ASA	27
SOLIDITY	28
STOREBRAND LIFE GROUP	30
BALANCE SHEET – STOREBRAND LIFE GROUP	30
STOREBRAND BANK	33

Overview

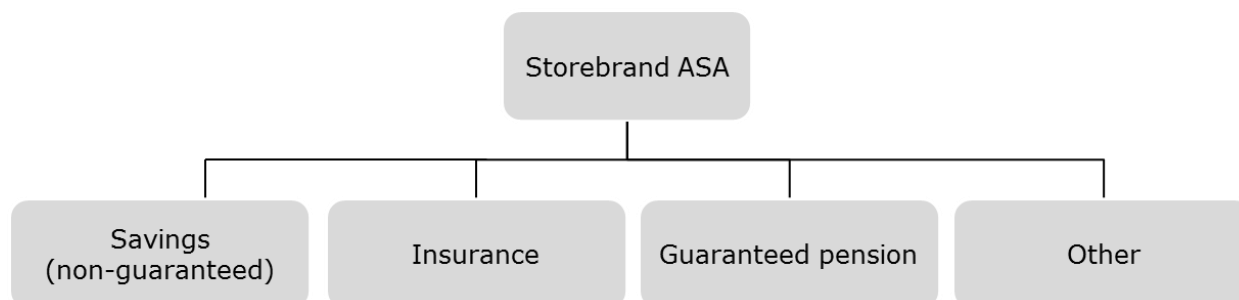
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

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.

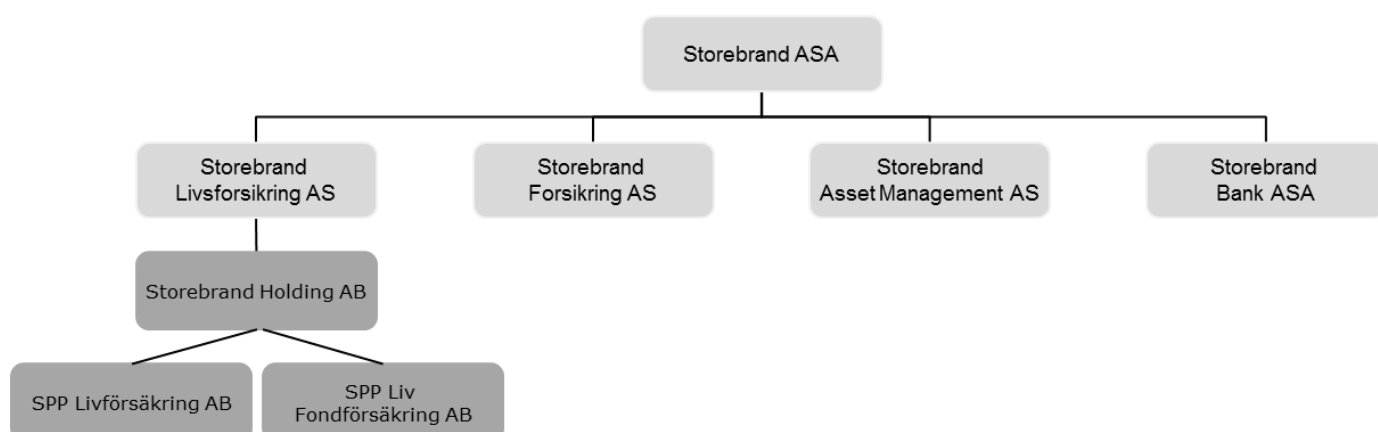
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.no/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

NOK million	2014		2013			2012	
	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Storebrand Group							
Earnings per ordinary share (after tax) 1)	2.22	1.13	4.41	3.52	1.99	0.80	2.25
Equity	23 528	23 080	22 775	22 274	21 301	20 939	20 175
ROE, annualised	11.2 %	11.4 %	10,5%	17.0 %	11.9 %	9.6 %	3,7%
Savings - non guaranteed							
Premium income Unit Linked	2 347	2 463	2 273	2 296	2 768	2 318	2 480
Unit Linked reserves	92 899	87 105	85 452	79 341	73 542	70 458	63 387
AuM Asset Management	501 539	495 244	487 384	471 278	455 701	453 828	442 162
Retail lending	23 939	23 537	23 906	24 110	24 036	23 922	23 734
Insurance							
Total portfolio premiums	3 588	3 552	3 569	3 509	3 448	3 366	3 308
Claims ratio	73 %	64 %	71 %	49 %	61 %	75 %	75 %
Cost ratio	17 %	16 %	10 %	16 %	19 %	17 %	18 %
Combined ratio	90 %	80 %	81 %	65 %	80 %	92 %	93 %
Guaranteed pension							
Guaranteed reserves	263 370	259 799	264 125	262 468	259 048	261 502	259 858
Guaranteed reserves in % of total reserves	73.9 %	74.9 %	75.6 %	76.8 %	77.9 %	78.8 %	80.4 %
Transfer out of guaranteed reserves	104	7 192	967	710	998	7 279	1 360
Buffer capital in % of customer reserves Storebrand 2)	4.6 %	4.2 %	4.8 %	4.0 %	3.7 %	4.1 %	4.0 %
Buffer capital in % of customer reserves SPP 3)	15.1 %	14.6 %	15.1 %	14.5 %	13.5 %	13.1 %	11.9 %
Solidity							
Capital adequacy (Storebrand Group)	14.1 %	14.4 %	13.4 %	13.4 %	13.1 %	12.8 %	11.7 %
Solidity capital (Storebrand Life Group) 4)	60 850	55 472	54 102	51 717	49 718	49 513	46 860
Capital adequacy (Storebrand Life Group)	14.1 %	14.8 %	13.6 %	13.9 %	13.7 %	13.5 %	12.2 %
Solvency margin (Storebrand Life Group)	178 %	182 %	176 %	178 %	174 %	165 %	162 %
Solvency margin (SPP Life Insurance AB)	211 %	230 %	254 %	285 %	262 %	250 %	222 %
Capital adequacy (Storebrand Bank)	15.7 %	15.0 %	13.6 %	13.1 %	12.9 %	11.9 %	11.8 %
Core Capital adequacy (Storebrand Bank)	14.8 %	14.1 %	12.8 %	12.4 %	12.2 %	11.2 %	11.2 %

¹⁾ Accumulated

²⁾ Additional statutory reserves + market value adjustment reserve

³⁾ Conditional bonuses

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

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.

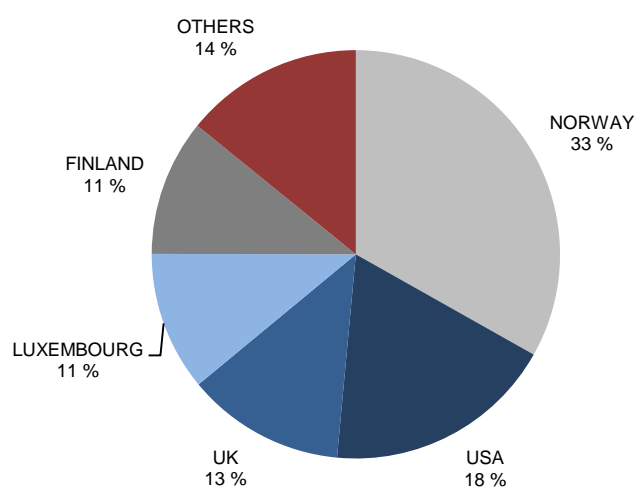
As of 30.06.2014 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Shareholder structure

Shareholder	Account type	Total %
FOLKETRYGDFONDET		8.86 %
FRANKLIN TEMPLETON E LENDING ACCOUNT 2		4.31 %
VARMA MUTUAL PENSION COMPANY		3.62 %
ILMARINEN MUTUAL PEN BNY MELLON		3.53 %
Skandinaviska Enskil A/C CLIENTS ACCOUNT	Nominee	3.33 %
ELO MUTUAL PENSION I C/O HANDELSBANKEN CU		2.98 %
CLEARSTREAM BANKING	Nominee	2.96 %
J.P. Morgan Chase Ba A/C US RESIDENT NON	Nominee	2.56 %
PRUDENTIAL ASSURANCE HSBC Bank Plc		2.48 %
SKAGEN GLOBAL		2.33 %
next 10 largest shareholders		14.15 %
Total - 20 largest shareholders		51.11 %

* Nom - nominee account

Geographical dispersion



Rating

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

P=positive outlook

S=stable outlook

N=negative outlook

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	1 028	1 057	1 114	1 067	1 051	2 086	2 072	4 253
Risk result life & pensions	45	75	17	-35	-9	120	34	17
Insurance premiums f.o.a.	770	770	796	773	707	1 540	1 464	3 034
Claims f.o.a.	-558	-492	-569	-375	-430	-1 050	-996	-1 940
Operational cost	-795	-785	-494	-798	-831	-1 580	-1 647	-2 938
Financial result	150	121	10	93	-25	271	-5	97
Result before profit sharing and loan losses	640	747	875	725	463	1 386	923	2 522
Net profit sharing and loan losses	200	71	180	86	56	271	150	416
Provision longevity	-90	-90	-	-	-	-180	-	-
Result before amortisation and write-downs	750	728	1 055	811	519	1 477	1 073	2 938
Amortisation and write-downs of intangible assets	-108	-111	-417	-112	-105	-218	-210	-739
Result before tax	642	617	638	699	414	1 259	863	2 199
Tax	-146	-108	-236	-10	125	-253	38	-209
Sold/liquidated business	-0	-0	-2	0	-2	-0	-2	-4
Profit after tax	496	509	400	689	537	1 006	898	1 987

Group result by result area

Group result by result area	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Savings - non-guaranteed	184	186	296	146	138	370	227	670
Insurance	154	226	182	315	181	381	277	774
Guaranteed pension	313	302	448	293	255	614	635	1 376
Other result	99	14	128	57	-55	112	-66	119
Result before amortisation and write-downs	750	728	1 055	811	519	1 477	1 073	2 938

Earnings per share

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Profit for the year (majority)	485	506	397	685	533	992	889	1 971
Earnings per share	1.08	1.13	0.89	1.53	1.19	2.22	1.99	4.41
Average number of shares (millions)	-	-	-	-	-	447.3	447.0	447.1
Earnings per share adjusted for amortisation of intangible assets	1.33	1.38	1.82	1.78	1.43	2.70	2.46	6.06

Group result - legal

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Storebrand Livsforsikring Group	625	684	713	716	464	1 308	1 008	2 437
Storebrand Asset Management AS	56	43	146	22	18	100	31	199
Storebrand Bank Group	74	29	105	74	67	103	106	285
Storebrand Forsikring AS	38	13	28	38	22	51	34	100
Storebrand Helseforsikring AS	0	3	-0	9	3	3	6	15
Storebrand ASA/Other	-43	-45	62	-48	-54	-87	-112	-99
Result before amortisation and write-downs	750	728	1 055	811	519	1 477	1 073	2 938
Amortisation and write-downs of intangible assets	-108	-111	-417	-112	-105	-218	-210	-739
Result before tax	642	617	638	699	414	1 259	863	2 199
Tax	-146	-108	-236	-10	125	-253	38	-209
Sold/liquidated business	-0	-0	-2	0	-2	-0	-2	-4
Profit after tax	496	509	400	689	537	1 006	898	1 987

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	522	509	489	490	461	1 031	909	1 888
Risk result life & pensions	-7	-2	3	0	4	-8	4	7
Operational cost	-325	-321	-294	-328	-322	-646	-657	-1 279
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	191	186	199	162	142	377	256	616
Net profit sharing and loan losses	-6	-0	98	-16	-5	-7	-29	54
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	184	186	296	146	138	370	227	670

By non-guaranteed product

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Unit Linked Storebrand	32	31	30	27	33	62	49	106
Unit linked Sweden	18	36	28	26	9	55	24	78
Asset Management	86	67	177	46	44	153	90	313
Retail Banking	48	53	62	47	52	100	64	173
Result before amortisation	184	186	296	146	138	370	227	670

Key figures

Savings - non-guaranteed

NOK million	2014		2013		
	2Q	1Q	4Q	3Q	2Q
Unit Linked Reserves	92 899	87 105	85 452	79 341	73 542
Unit Linked Premiums	2 347	2 463	2 273	2 296	2 768
AuM Asset Management	501 539	495 244	487 384	471 278	455 701
Retail Lending	23 939	23 537	23 906	24 110	24 036

Results by product

Unit Linked Storebrand

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	94	90	82	84	72	184	152	319
Risk result life & pensions	-7	-3	1	0	2	-10	-0	1
Operational cost	-55	-57	-53	-57	-41	-112	-102	-213
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	32	31	30	27	33	62	49	106
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	32	31	30	27	33	62	49	106
Reserves	37 803	35 279	34 103	31 868	30 012	37 803	30 012	34 103

Unit linked Sweden

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	136	135	135	123	111	271	214	471
Risk result life & pensions	1	1	3	-0	2	2	4	7
Operational cost	-118	-100	-109	-97	-104	-218	-194	-400
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	18	36	28	26	9	55	24	78
Net profit sharing and loan losses	0	-0	0	-0	-	-0	-	0
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	18	36	28	26	9	55	24	78
Reserves	55 095	51 826	51 349	47 473	43 530	55 095	43 530	51 349

Asset Management

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	193	184	183	176	179	377	355	713
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-104	-116	-88	-122	-125	-220	-252	-462
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	89	68	95	54	54	157	103	252
Net profit sharing and loan losses	-3	-1	82	-8	-10	-4	-13	61
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	86	67	177	46	44	153	90	313
Reserves	501 539	495 244	487 384	471 278	455 701	501 539	455 701	487 384

Retail Banking

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	99	100	89	107	100	199	189	385
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-48	-48	-43	-52	-53	-96	-109	-204
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	51	52	46	55	47	103	80	180
Net profit sharing and loan losses	-3	1	16	-8	5	-2	-15	-7
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	48	53	62	47	52	100	64	173
Retail lending	23 939	23 537	23 906	24 110	24 036	23 939	24 036	23 906
Net interest margin	1.23 %	1.25 %	1.25 %	1.27 %	1.23 %	1.24 %	1.15 %	1.21 %
Net interest income banking	86	86	89	90	86	172	161	340

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

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Unit Linked Storebrand	76	103	37	101	44	179	139	276
- of which annual premiums	51	63	16	66	20	114	62	144
- of which single premiums	25	40	21	35	24	65	77	132
Unit Linked SPP	262	259	303	216	235	521	484	1 003
- of which annual premiums	211	212	247	181	172	423	352	780
- of which single premiums	51	46	56	36	63	98	131	224
Savings (non-guaranteed) APE	338	362	340	318	279	700	623	1 280
- of which annual premiums	262	275	263	247	192	537	414	924
- of which single premiums	76	86	77	71	87	163	209	356

Premiums (excluding transfers)

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Unit Linked (occupational pension) Storebrand	1 238	1 276	1 159	1 147	1 089	2 514	2 175	4 480
Unit Linked (retail) Storebrand	142	94	156	143	272	236	544	843
Unit Linked SPP	967	1 092	959	1 006	1 407	2 059	2 367	4 332
Total	2 347	2 463	2 273	2 296	2 768	4 809	5 086	9 655

Transfer balance

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Premium reserves received								
Unit Linked Storebrand	179	358	99	144	122	536	448	692
Unit Linked SPP	414	402	490	286	519	816	1 141	1 918
Total received	593	760	590	431	641	1 353	1 589	2 610
Premium reserves transferred								
Unit Linked Storebrand	-186	-571	-185	-187	-199	-757	-406	-778
Unit Linked SPP	-379	-483	-279	-299	-314	-862	-531	-1 108
Total transferred	-565	-1 054	-464	-486	-512	-1 619	-937	-1 886
Net transfers	28	-294	126	-55	129	-266	653	723

Returns

Return defined contribution - standard profiles Storebrand	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Extra low risk	1.4 %	1.1 %	0.8 %	0.6 %	0.2 %	2.5 %	0.9 %	2.3 %
Low risk	2.9 %	1.4 %	2.7 %	2.2 %	0.4 %	4.3 %	2.8 %	7.7 %
Balanced	4.8 %	1.7 %	5.9 %	4.7 %	1.0 %	6.5 %	6.1 %	16.7 %
High risk	6.4 %	1.7 %	8.7 %	6.7 %	1.4 %	8.1 %	8.6 %	24.0 %
Extra high risk	7.4 %	1.4 %	10.2 %	7.8 %	1.5 %	8.8 %	9.5 %	27.5 %

Reserves development

Development customer funds 2Q

NOK million	Reserves	Reserves
	Unit	Unit
	Linked	Linked
	Storebrand	SPP
Funds at 31.03.2014	35 279	51 826
Premium income	1 308	1 348
Asset return	1 788	2 815
Insurance claims	-778	-591
Other	206	-302
Funds at 30.06.2014	37 803	55 095

Development customer funds 01.01 - 30.06

NOK million	Reserves	Reserves
	Unit	Unit
	Linked	Linked
	Storebrand	SPP
Funds at 31.12.2013	34 103	51 349
Premium income	3 287	2 811
Asset return	2 262	3 965
Insurance claims	-1 758	-1 330
Other	-90	-1 700
Funds at 30.06.2014	37 803	55 095

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Insurance premiums f.o.a.	770	770	796	773	707	1 540	1 464	3 034
Claims f.o.a.	-558	-492	-569	-375	-430	-1 050	-996	-1 940
Operational cost	-131	-125	-77	-126	-132	-256	-260	-463
Financial result	74	74	31	44	36	147	68	143
<i>Contribution from SB Helseforsikring AS</i>	0	3	-0	9	3	3	6	15
Result before profit sharing and loan losses	154	226	182	315	181	381	277	774
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	154	226	182	315	181	381	277	774
Claims ratio	73 %	64 %	71 %	49 %	61 %	68 %	68 %	64 %
Cost ratio	17 %	16 %	10 %	16 %	19 %	17 %	18 %	15 %
Combined ratio	90 %	80 %	81 %	65 %	80 %	85 %	86 %	79 %

By lines of business

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
P&C & Individual life*	76	69	108	71	70	145	135	314
Health & Group life**	25	48	61	50	85	73	115	225
Pension related disability insurance Nordic***	53	109	13	194	27	163	27	234
Result before amortisation	154	226	182	315	181	381	277	774

* 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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
P&C & Individual life	1 341	1 314	1 297	1 275	1 250	1 341	1 250	1 297
Health & Group life	1 206	1 212	1 227	1 221	1 197	1 206	1 197	1 227
Pension related disability insurance Nordic	1 041	1 027	1 046	1 012	1 001	1 041	1 001	1 046
Total written premiums	3 588	3 552	3 569	3 509	3 448	3 588	3 448	3 569
Reserves	4 938	4 871	4 794	4 737	4 754	4 938	4 754	4 794

Results by product

P&C & Individual life

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Insurance premiums f.o.a.	323	317	313	305	296	640	582	1 200
Claims f.o.a.	-202	-205	-187	-186	-174	-407	-343	-716
Operational cost	-61	-61	-34	-61	-68	-122	-129	-224
Financial result	16	18	16	13	16	34	25	54
Result before profit sharing and loan losses	76	69	108	71	70	145	135	314
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	76	69	108	71	70	145	135	314
Claims ratio	62 %	65 %	60 %	61 %	59 %	64 %	59 %	60 %
Cost ratio	19 %	19 %	11 %	20 %	23 %	19 %	23 %	19 %
Combined ratio	82 %	84 %	71 %	81 %	82 %	83 %	82 %	79 %

Health & Group life

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Insurance premiums f.o.a.	179	184	201	203	198	363	376	781
Claims f.o.a.	-157	-154	-132	-157	-113	-311	-256	-545
Operational cost	-22	-20	-7	-20	-19	-42	-41	-69
Financial result	25	38	-1	24	19	63	36	59
Contribution from SB Helseforsikring AS	0	3	-0	9	3	3	6	15
Result before profit sharing and loan losses	25	48	61	50	85	73	115	225
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	25	48	61	50	85	73	115	225
Claims ratio	88 %	84 %	66 %	77 %	57 %	86 %	68 %	70 %
Cost ratio	12 %	11 %	4 %	10 %	10 %	12 %	11 %	9 %
Combined ratio	100 %	95 %	69 %	87 %	67 %	97 %	79 %	79 %

Pension related disability insurance Nordic

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Insurance premiums f.o.a.	268	270	283	264	213	537	507	1 054
Claims f.o.a.	-199	-133	-250	-32	-142	-333	-396	-678
Operational cost	-47	-45	-36	-45	-45	-92	-90	-170
Financial result	32	18	16	6	1	50	7	29
Result before profit sharing and loan losses	53	109	13	194	27	163	27	234
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	53	109	13	194	27	163	27	234
Claims ratio	75 %	50 %	88 %	12 %	67 %	62 %	78 %	64 %
Cost ratio	18 %	17 %	13 %	17 %	21 %	17 %	18 %	16 %
Combined ratio	92 %	66 %	101 %	29 %	88 %	79 %	96 %	81 %

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	439	474	535	491	496	913	987	2 013
Risk result life & pensions	48	78	16	-31	-19	126	22	7
Operational cost	-281	-281	-199	-272	-275	-562	-545	-1 016
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	206	272	352	188	203	478	463	1 003
Net profit sharing and loan losses	197	120	96	105	52	317	171	373
Provision longevity	-90	-90	-	-	-	-180	-	-
Result before amortisation	313	302	448	293	255	614	635	1 376

By guaranteed product

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Defined benefit (fee based)	135	149	303	208	232	284	457	968
Storebrand Paid-up policies	-35	-20	13	47	-35	-55	-41	19
Storebrand Individual life and pension	1	-1	21	0	-0	-	-0	21
SPP Guaranteed products	212	174	110	38	59	385	218	366
Result before amortisation	313	302	448	293	255	614	635	1 376

Key figures

Guaranteed pension

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Guaranteed reserves	263 370	259 799	264 125	262 468	259 048	263 370	259 858	264 125
Guaranteed reserves in % of total reserves	73.9 %	74.9 %	75.6 %	76.8 %	77.9 %	73.9 %	80.4 %	75.6 %
Transfer out of guaranteed reserves	104	7 192	967	710	998	7 296	8 277	9 955
Buffer capital in % of customer reserves Storebrand	4.6 %	4.2 %	4.8 %	4.0 %	3.7 %	4.1 %	4.0 %	4.6 %
Buffer capital in % of customer reserves SPP	15.1 %	14.6 %	15.1 %	14.5 %	13.5 %	15.1 %	11.9 %	15.1 %

Results by product

Defined benefit (fee based)

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	244	268	324	286	288	512	582	1 192
Risk result life & pensions	31	20	31	21	45	51	80	132
Operational cost	-100	-100	-38	-99	-101	-200	-205	-342
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	175	189	316	208	232	364	457	982
Net profit sharing and loan losses	-	-	-13	-	-	-	-	-13
Provision longevity	-40	-40	-	-	-	-80	-	-
Result before amortisation	135	149	303	208	232	284	457	968
Reserves	76 187	76 576	82 604	83 615	83 653	76 187	83 653	82 604
Fee, interest rate guarantee SBL	136	162	183	152	172	299	346	680

Storebrand Paid-up policies

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	65	71	69	67	67	136	129	265
Risk result life & pensions	17	43	2	45	-44	60	-44	4
Operational cost	-75	-76	-41	-67	-72	-151	-141	-249
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	7	39	30	45	-48	45	-55	20
Net profit sharing and loan losses	8	-8	-16	2	13	0	14	-0
Provision longevity	-50	-50	-	-	-	-100	-	-
Result before amortisation	-35	-20	13	47	-35	-55	-41	19
Reserves	87 996	84 809	80 348	77 711	76 430	87 996	76 430	80 348

Storebrand Individual life and pension

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	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	-0	-	-0	21
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	1	-1	21	0	-0	-	-0	21
Reserves	16 597	16 775	17 017	17 229	17 486	16 597	17 486	17 017

SPP Guaranteed products

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	130	135	142	138	141	265	276	556
Risk result life & pensions	0	15	-17	-97	-20	15	-15	-129
Operational cost	-107	-105	-120	-106	-102	-211	-200	-425
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	24	45	6	-65	19	69	61	2
Net profit sharing and loan losses	188	129	105	103	39	317	157	365
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	212	174	110	38	59	385	218	366
Reserves	82 590	81 639	84 157	83 913	81 479	82 590	80 892	84 157

Investment return

Value adjusted return guaranteed products	2014		2013			01.01 - 30.06		Full year
Storebrand	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Paid-up policies	1.8 %	1.3 %	1.4 %	1.1 %	0.5 %	3.1 %	1.6 %	4.0 %
Individual	1.4 %	1.3 %	2.1 %	1.4 %	0.8 %	2.7 %	2.0 %	5.4 %
Group defined benefit	2.0 %	1.3 %	1.5 %	1.4 %	0.7 %	3.3 %	2.2 %	5.0 %
Group defined benefit - public (low)	1.6 %	1.1 %	1.6 %	0.9 %	0.6 %	2.8 %	1.7 %	4.2 %
Group defined benefit - private (balanced)	2.0 %	1.4 %	1.4 %	1.5 %	0.7 %	3.4 %	2.4 %	5.3 %
Average return guaranteed products	1.8 %	1.3 %	1.5 %	1.2 %	0.6 %	3.1 %	1.9 %	4.6 %

Booked return guaranteed products	2014		2013			01.01 - 30.06		Full year
Storebrand	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Paid-up policies	1.2 %	2.0 %	-0.2 %	0.8 %	0.6 %	3.2 %	1.6 %	2.2 %
Individual	1.3 %	1.3 %	1.4 %	1.1 %	1.4 %	2.6 %	2.4 %	4.9 %
Group defined benefit	1.5 %	2.0 %	0.6 %	0.7 %	1.3 %	3.5 %	2.2 %	3.4 %
Group defined benefit - public (low)	1.4 %	1.4 %	1.2 %	0.7 %	1.1 %	2.8 %	1.9 %	3.8 %
Group defined benefit - private (balanced)	1.5 %	2.1 %	0.4 %	0.7 %	1.4 %	3.6 %	2.2 %	3.3 %
Average booked return guaranteed products	1.3 %	1.9 %	0.3 %	0.8 %	1.0 %	3.3 %	1.9 %	3.0 %

Value adjusted return guaranteed products	2014		2013			01.01 - 30.06		Full year
SPP	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
DB	3.4 %	2.8 %	1.4 %	1.2 %	-1.5 %	6.2 %	-1.1 %	1.5 %
P250	4.3 %	2.8 %	2.7 %	2.1 %	-0.6 %	7.1 %	1.6 %	3.1 %
P300	3.7 %	3.2 %	1.1 %	0.9 %	-1.4 %	6.9 %	-1.6 %	1.7 %
P520	4.1 %	3.8 %	0.7 %	0.5 %	-2.0 %	7.9 %	-3.0 %	1.6 %
AP	1.5 %	1.0 %	1.0 %	0.7 %	0.4 %	2.5 %	1.0 %	0.5 %
Average return guaranteed products	3.4 %	2.7 %	1.4 %	1.1 %	-1.0 %	6.1 %	-0.6 %	1.7 %

Balance Sheet

Guaranteed pension

NOK million	2014		2013		
	2Q	1Q	4Q	3Q	2Q
Defined Benefit (fee based) Storebrand	76 187	76 576	82 604	83 615	83 653
Paid-up policies (retail) Storebrand	87 996	84 809	80 348	77 711	76 430
Individual life and pension	16 597	16 775	17 017	17 229	17 486
SPP Guaranteed Products	82 590	81 639	84 157	83 913	81 479
Guaranteed Reserves	263 370	259 799	264 125	262 468	259 048

Sales and Markets

New sales (APE)

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Guaranteed products Storebrand	8	18	64	68	-15	26	343	475
- of which annual premiums	5	8	20	56	16	13	137	213
- of which single premiums	4	10	43	12	-32	13	206	262
Guaranteed products SPP	45	60	62	51	91	104	122	236
- of which annual premiums	32	48	55	35	84	81	102	192
- of which single premiums	12	12	8	16	7	24	20	44
Guaranteed pension APE	53	78	126	119	76	131	465	711
- of which annual premiums	37	56	75	91	100	93	239	405
- of which single premiums	16	21	51	28	-25	37	226	306

Premiums (excluding transfers)

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Defined Benefit (fee based) Storebrand	1 575	3 513	1 205	1 559	1 578	5 088	5 425	8 189
Paid-up policies Storebrand	14	53	16	16	14	67	57	89
Individual life and pension	69	72	85	68	76	141	153	306
SPP guaranteed products	576	591	544	614	536	1 167	1 162	2 320
Total	2 234	4 229	1 851	2 257	2 204	6 463	6 796	10 903

Transfer balance

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Premium reserves received								
Storebrand	28	19	398	124	-352	47	1 903	2 424
SPP	4	6	4	9	8	10	21	34
Total received	32	25	401	132	-343	57	1 924	2 458
Premium reserves transferred								
Storebrand	290	-5 332	-304	-204	-139	-5 042	-6 298	-6 806
SPP	-394	-1 762	-512	-405	-602	-2 156	-1 279	-2 196
Total transferred	-104	-7 095	-816	-609	-741	-7 198	-7 577	-9 003
Net transfers	-72	-7 070	-415	-477	-1 085	-7 142	-5 653	-6 545

Reserves and buffers

Development customer funds 2Q

NOK million	Defined Benefit 1)	Paid-up policies 2)	Individual 2)	SPP guaranteed products 2)
Funds at 31.03.2014	72 858	82 275	15 841	71 223
Premium income	1 594	20	71	558
Asset return	1 482	1 481	230	2 700
Insurance claims	-415	-846	-431	-1 511
Other	-3 256	1 986	-58	-1 218
Funds at 30.06.2014	72 264	84 916	15 652	71 752

1) Fee based

2) Profit sharing

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

Development customer funds 01.01 - 30.06

NOK million	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	5 113	82	144	1 150
Asset return	2 550	2 534	452	5 036
Insurance claims	-6 583	-1 628	-922	-4 503
Other	-7 072	6 487	-87	-3 078
Funds at 30.06.2014	72 264	84 916	15 652	71 752

1) Fee based

2) Profit sharing

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

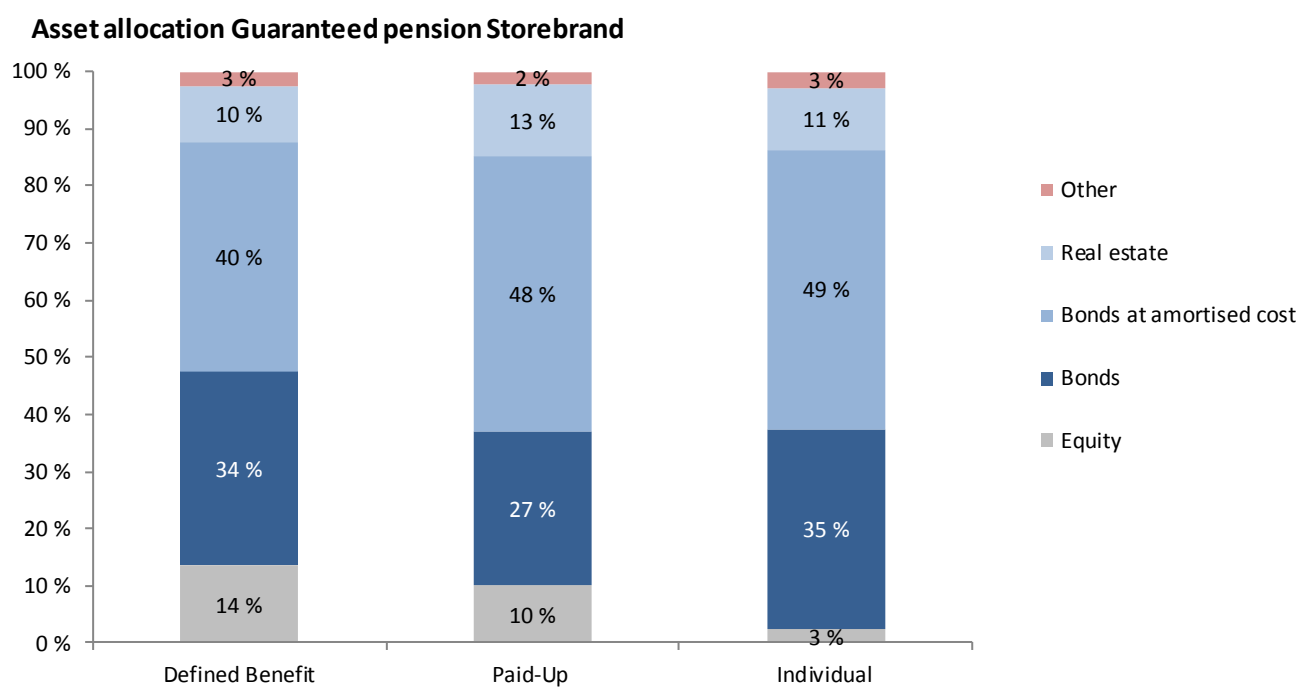
Buffer capital 1)

NOK million	2014		2013		
	2Q	1Q	4Q	3Q	2Q
Market value adjustment reserve	3 701	2 793	3 823	1 761	1 028
Excess value of bonds at amortised cost	8 866	6 698	5 160	4 686	4 999
Additional statutory reserve	4 310	4 443	4 458	5 133	5 280
Provisions for new mortality tables 2)	4 196	4 096	4 558	4 305	4 305
Unallocated results	2 687	1 762	-	636	790
Provisions for new mortality tables, shareholders direct contribution	180	90	-	-	-
Conditional bonuses SPP	10 838	10 417	11 010	10 611	9 668
Total	34 778	30 299	29 008	27 132	26 070

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

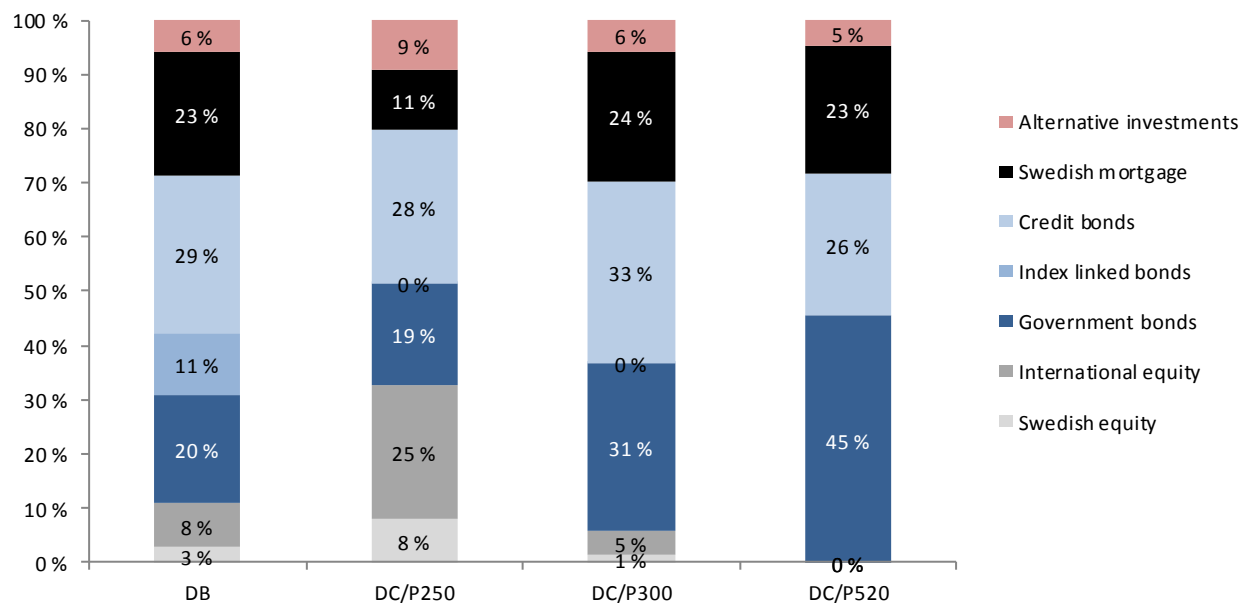


Key terms sub portfolio Storebrand

NOK million	DB	Paid-up	Individual
Booked return YTD	3.5 %	3.2 %	2.6 %
Interest rate guarantee p.a.	2.9 %	3.5 %	3.7 %
Funds	72 264	84 916	15 652
Additional Statutory Reserve	2 061	1 463	787
Market Value Adjustment Reserve	1 863	1 617	158
Risk Equalisation Fund	749	139	-
Expected return 1)	4.4 %	4.5 %	4.2 %

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

Asset allocation Guaranteed pension SPP



Key terms portfolio SPP

NOK million	DB	P250	P300	P520	AP
Investment return (YTD)	6.3 %	7.3 %	6.9 %	8.0 %	2.5 %
Interest rate guarantee	3.50 %	0.50-2.50 %	2.75-4.00 %	4.50-5.20 %	4.50-5.20 %
Prospective reserve	38 367	11 387	13 557	11 002	4 558
Conditional Bonuses	5 734	2 723	913	37	347
Deferred Capital Contribution	41	8	460	2 211	39
Expected return 1)	2.4 %	3.8 %	2.2 %	1.8 %	2.1 %
Duration liabilities	5.9	4.7	5.3	5.5	1.4
Discount rate	1.6 %	1.6 %	1.6 %	1.6 %	1.0 %
Consolidation ratio 2)	113 %				

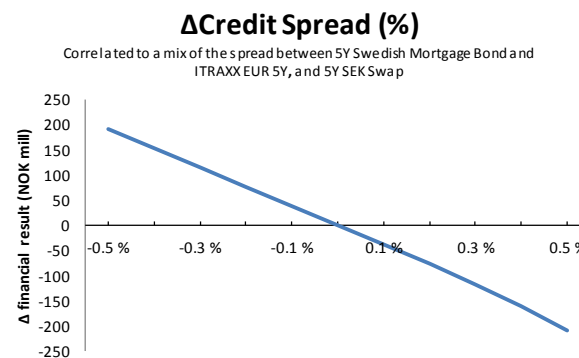
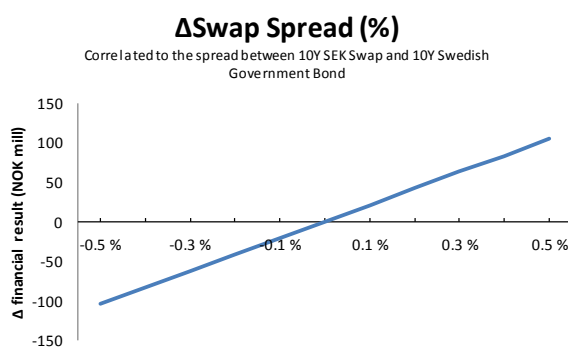
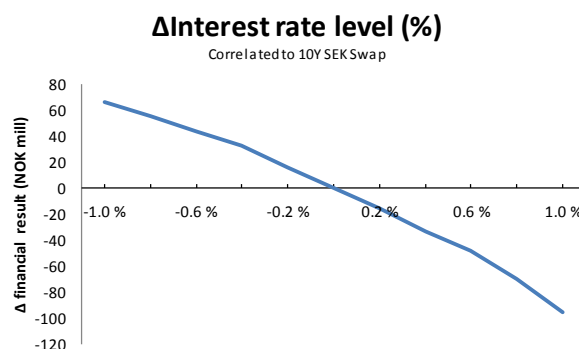
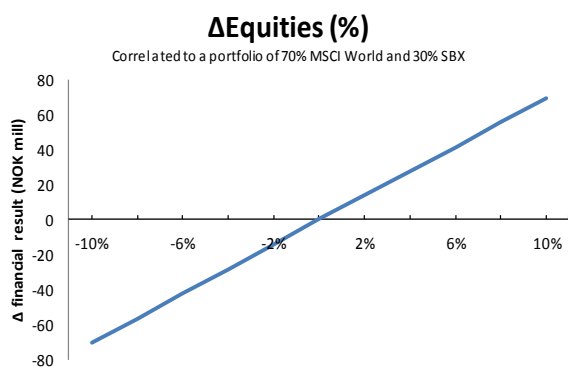
1) Calculated based on current asset allocation for a period of next 12 months using normal risk premiums and forward rates

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.

Results

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	67	74	90	86	94	142	176	353
Risk result life & pensions	3	-1	-2	-4	6	2	9	3
Operational cost	-58	-58	75	-71	-102	-116	-185	-180
Financial result	76	47	-21	49	-61	124	-73	-46
Result before profit sharing and loan losses	89	62	143	60	-63	151	-73	129
Net profit sharing and loan losses	9	-48	-14	-3	8	-39	7	-11
Result before amortisation	99	14	128	57	-55	112	-66	119

Key figures

Company portfolios

NOK million	2014		2013		
	2Q	1Q	4Q	3Q	2Q
Storebrand ASA	2 159	2 160	1 790	1 337	1 297
Storebrand Livsforsikring AS	11 663	13 264	10 006	9 774	9 962
SPP	7 020	7 783	8 534	6 807	6 413
Total invested assets	20 842	23 207	20 331	17 918	17 672

Debt

NOK million	2014		2013		
	2Q	1Q	4Q	3Q	2Q
Subordinated loan capital	6 884	7 849	6 829	6 620	6 754
Bonds Storebrand ASA	3 476	3 492	3 476	3 008	3 044
Bank loan Storebrand ASA	-	-	-	-	-
Total debt	10 359	11 341	10 305	9 628	9 798

* 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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	38	44	60	58	63	82	119	237
Operational cost	-23	-22	-4	-28	-56	-44	-89	-120
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	15	22	56	30	7	37	30	116
Net profit sharing and loan losses	11	-46	-13	-2	8	-35	11	-4
Result before amortisation	26	-23	44	27	15	2	41	113
Lending Corporate Banking	6 925	7 585	9 810	10 675	10 844	6 925	10 844	9 810
Net interest margin Corporate Banking	1.59 %	1.50 %	1.58 %	1.61 %	1.51 %	1.52 %	1.50 %	1.55 %

BenCo

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	30	30	30	28	30	60	57	116
Risk result life & pensions	3	-1	-2	-4	6	2	9	3
Operational cost	-17	-17	-17	-17	-16	-34	-32	-66
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	16	11	11	7	20	27	34	52
Net profit sharing and loan losses	-1	-3	-2	-1	1	-4	-4	-7
Result before amortisation	15	9	10	6	21	23	30	46
Total reserves	16 280	15 967	16 671	17 148	16 897	16 280	16 897	16 671

Holding company costs and net financial results in company portfolios

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Fee and administration income	-	-	-	-	-	-	-	-
Operational cost	-18	-19	96	-26	-30	-37	-64	6
Financial result	76	47	-21	49	-61	124	-73	-46
Result before profit sharing and loan losses	58	28	75	23	-91	87	-137	-39
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	58	28	75	23	-91	87	-137	-39

Storebrand ASA

Result Storebrand ASA

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Group contributions and transfers	-	524	-	100	14	524	234	334
Interest income	17	13	12	10	10	30	23	45
Interest expense	-37	-36	-36	-32	-30	-74	-68	-136
Realised/unrealised gains/losses on securities	-2	2	-145	-1	-1	-0	1	-146
Other financial income/costs	-4	-6	-4	-4	-8	-10	-11	-19
Net financial items	-27	-28	-173	-27	-29	-54	-56	-256
Total operating expenses	-18	-19	96	-26	-29	-37	-64	6
Pre-tax profit/loss	-44	478	-77	47	-44	433	115	85

Balance sheet Storebrand ASA

NOK million	30.06.2014		31.12.2013	
	Amount	Share in %	Amount	Share in %
Shares in subsidiary	17 245	86 %	17 209	87 %
Financial assets at market value	2 159	11 %	1 790	9 %
Other assets	638	3 %	685	3 %
Total assets	20 043	100 %	19 685	100 %
Equity	16 322	81 %	15 966	81 %
Bond loan and other loans	3 476	17 %	3 476	18 %
Other liabilities	246	1 %	243	1 %
Total liabilities and equity capital	20 043	100 %	19 685	100 %

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	30.06.2014		31.12.2013	
	Amount	Share in %	Amount	Share in %
Assets company portfolio				
Intangible assets	5 647	1 %	5 988	1 %
Shares in associated companies	349	0 %	333	0 %
Loans	31 319	7 %	33 790	7 %
Bonds at amortised cost	3 173	1 %	3 400	1 %
Real estate assessed at fair value	3 625	1 %	3 581	1 %
Financial assets at fair value	26 211	6 %	24 466	5 %
Bank deposits	5 755	1 %	4 067	1 %
Other assets	15 593	3 %	15 096	3 %
Assets customer portfolio				
Bonds at amortised cost	79 078	17 %	78 692	17 %
Loans	4 209	1 %	3 508	1 %
Real estate assessed at fair value	21 771	5 %	20 856	5 %
Financial assets at fair value	262 363	56 %	258 816	56 %
Bank deposits	4 656	1 %	3 619	1 %
Other assets	6 075	1 %	7 157	2 %
Total assets	469 825	100 %	463 367	100 %
Equity	23 528	5 %	22 775	5 %
Subordinated loan capital	7 466	2 %	7 409	2 %
Buffer capital 1)	21 768	5 %	22 447	5 %
Technical reserves	355 426	76 %	348 204	75 %
Liabilities to financial institutions	7	0 %	1 028	0 %
Deposits from and liabilities to customers	20 793	4 %	20 728	4 %
Derivatives	1 980	0 %	2 543	1 %
Other allocations and liabilities	38 857	8 %	38 233	8 %
Total liabilities and equity capital	469 825	100 %	463 367	100 %

1) Includes conditional bonuses BenCo

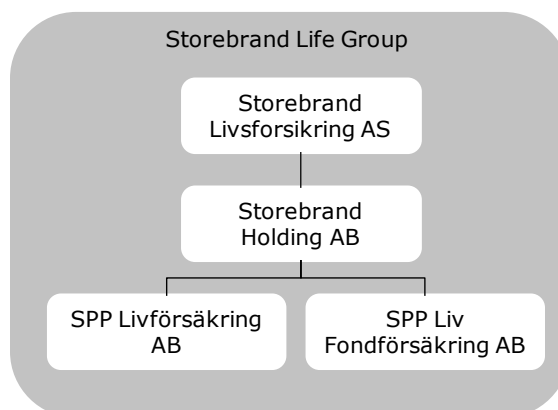
Capital adequacy

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	30.06.2014	30.06.2014	30.06.2014	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 %
Storebrand Group	12 265	21 555	14.1 %	13.4 %

Storebrand Life Group

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

The entities comprising Storebrand Life Group are as follows:



Balance sheet – Storebrand Life Group

Statement of financial positions Storebrand Life Group

NOK million	30.06.2014	Share of		
		total assets	total assets	
		30.06.2014	31.12.2013	
Intangible assets	5 328	1 %	5 516	1 %
Investments company portfolio	25 629	6 %	18 980	5 %
Investments guaranteed portfolio	282 447	68 %	275 225	73 %
Investments non-guaranteed portfolio	94 161	23 %	67 047	18 %
Other assets	9 352	2 %	8 387	2 %
Total assets	416 917	100 %	375 155	100 %
Equity 1)	20 500	5 %	17 114	5 %
Minority interests' share in equity	413	0 %	148	0 %
Subordinated loan capital 2)	6 884	2 %	6 643	2 %
Buffer capital 3)	21 768	5 %	18 037	5 %
Customer fund	354 640	85 %	323 363	86 %
Other debts	12 712	3 %	9 850	3 %
Total equity and liabilities	416 917	100 %	375 155	100 %

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Solidity capital

NOK million	30.06.2014	2013	2012	2011	2010
Equity	19 081	16 467	15 385	15 031	15 069
Subordinated loan capital 1)	6 769	6 632	6 468	6 630	6 642
Risk equalisation fund	887	776	640	469	287
Market value adjustment reserve	3 701	3 823	1 027	0	1 971
Additional statutory reserves (ASR)	4 310	4 458	5 746	5 442	5 439
Conditional bonus (CB)	13 757	14 167	11 264	10 038	11 503
Excess value/deficit related to bonds at amortised cost	8 866	5 160	5 225	1 757	732
Accrued profit 2)	3 479	2 619	1 105	742	1 067
Total	60 850	54 102	46 860	40 109	42 710
Customer fund excl. ASR and CB	255 421	255 569	252 501	243 892	235 379
Solidity capital as % of customer funds	23.8 %	21.2 %	18.6 %	16.4 %	18.1 %

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	21 665	12 174	178.0 %
Storebrand Livsforsikring AS	27 333	7 826	349.3 %
SPP Liv försäkring AB	7 046	3 338	211.1 %
SPP Liv Fondförsäkring AB	1 248	551	226.5 %

Solvency calculation Storebrand Life Group

NOK million	30.06.2014	31.12.2013
Equity (NGAAP)	20 534	20 011
Intangible assets	-5 456	-5 807
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 981	4 938
Additional statutory reserve (ASR) (50%)	2 155	2 229
Other additional funds	514	455
Other adjustments and deductions	-2 562	-2 272
Eligible Solvency capital	21 665	21 054
Solvency requirement	12 174	11 974
Solvency margin Storebrand Life Group	178.0 %	175.8 %

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	14 132	4 865	134 418	10.5 %	14.1 %
Storebrand Livsforsikring AS	20 752	4 337	106 703	19.4 %	23.5 %

Capital adequacy calculation Storebrand Life Group

NOK million	30.06.2014	31.12.2013
Equity (NGAAP)	20 534	20 011
Intangible assets	-5 456	-5 807
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-2 446	-2 175
Core capital (tier 1)	14 132	13 530
Eligible dated subordinated loan capital	2 743	2 700
Eligible hybrid tier 2 capital securities	-	-
Eligible dated subordinated loan capital	2 238	2 238
Other deductions	- 116	- 97
Supplementary capital (tier 2)	4 865	4 841
Net primary capital	18 997	18 370
Minimum capital requirement	10 753	10 770
Core capital ratio (tier 1)	10.5 %	10.0 %
Capital adequacy ratio	14.1 %	13.6 %

Exchange rates SEK/NOK

	2014		2013		
	2Q	1Q	4Q	3Q	2Q
Result	0.9041	0.9350	0.9384	0.9189	0.8912
Balance	0.9179	0.9234	0.9446	0.9364	0.9047

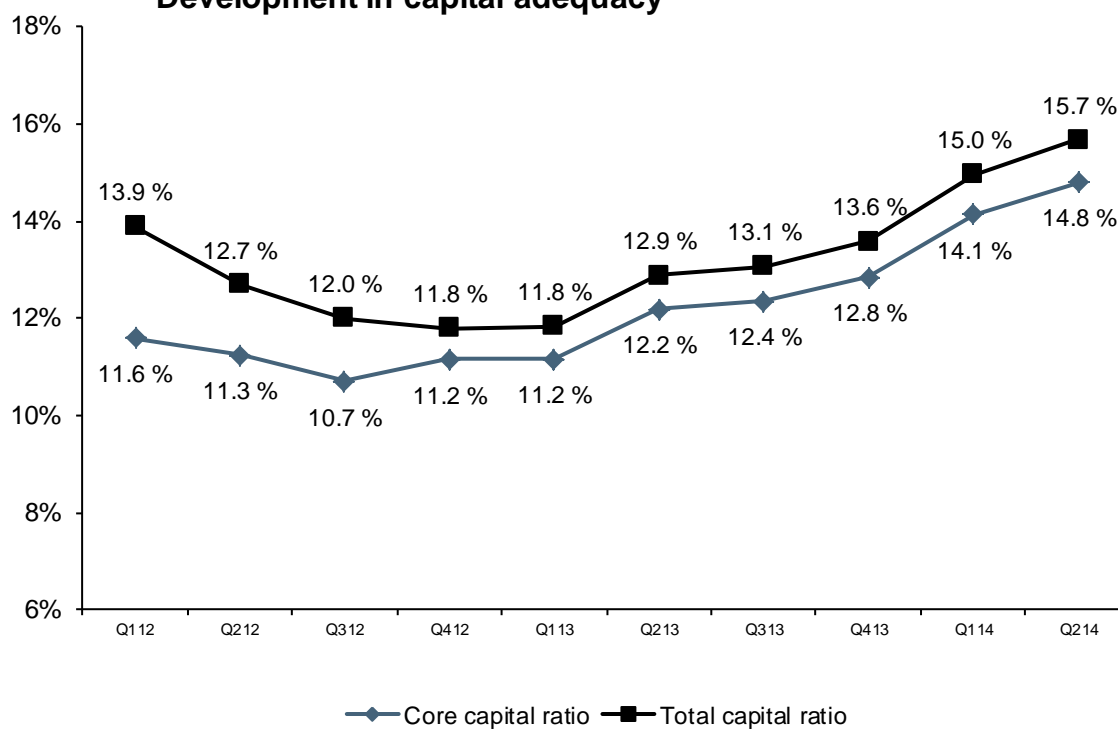
Storebrand Bank

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

Balance sheet

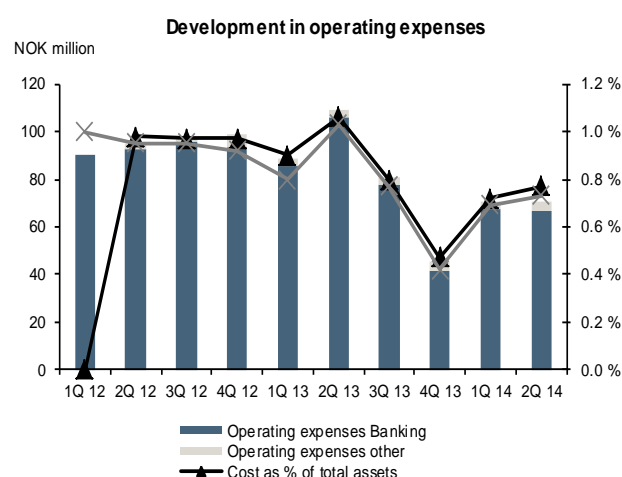
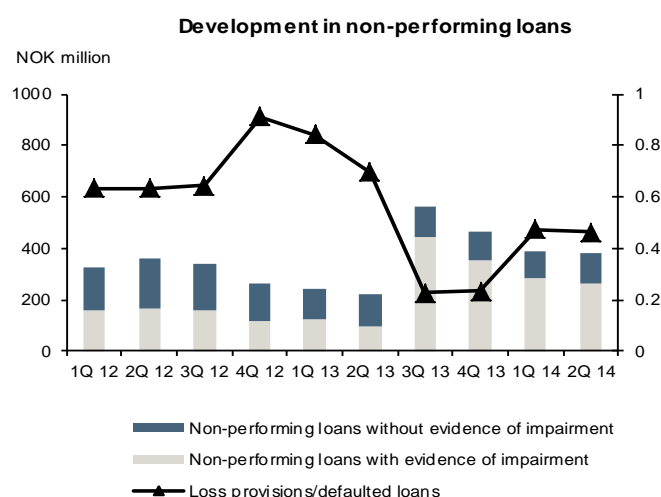
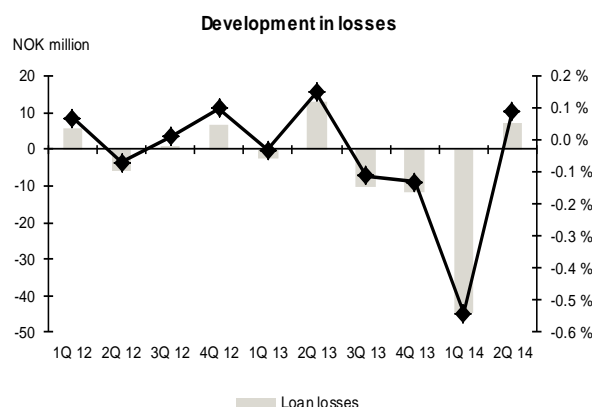
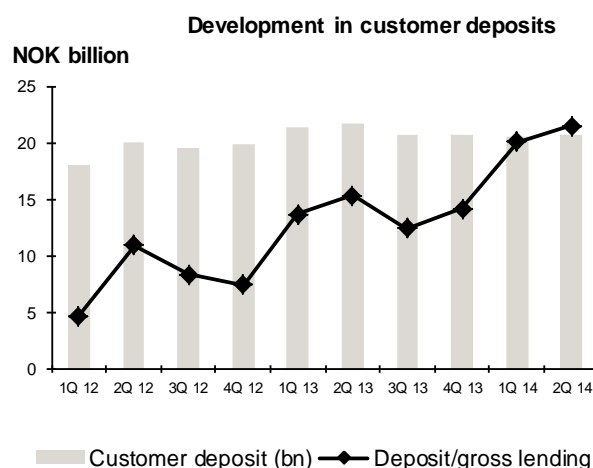
NOK million	30.06.2013		31.12.2013	
Cash and deposits with central banks	192	1 %	432	1 %
Loans to and deposits with credit institutions	551	2 %	485	1 %
Financial assets designated at fair value through P&L	3 165	9 %	3 453	8 %
Bonds at amortised cost	1 307	4 %	1 255	3 %
Net lending to customers	30 765	85 %	34 794	86 %
Deferred tax assets	17	0 %	0	0 %
Other assets	198	1 %	225	1 %
Total Assets	36 195	100 %	40 645	100 %
Liabilities to credit institutions	7	0 %	1 008	2 %
Deposits from and due to customers	20 793	57 %	21 743	53 %
Other financial liabilities	12 255	34 %	14 707	36 %
Provision for accrued expenses and liabilities	72	0 %	129	0 %
Subordinated loan capital	592	2 %	594	1 %
Equity	2 475	7 %	2 463	6 %
Total Equity and Liabilities	36 195	100 %	40 645	100 %

Development in capital adequacy



Key figures Banking - quarterly numbers

NOK million	2014		2013			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2014	2013	2013
Customer deposit (bn)	21	21	21	21	22	21	22	21
Deposit/gross lending	67 %	66 %	61 %	60 %	62 %	67 %	62 %	61 %
Loss as % of gross loans	0.1 %	-0.5 %	-0.1 %	-0.1 %	0.2 %	-0.2 %	0.1 %	0.0 %
Loan losses	7	-45	-12	-10	13	37	11	-11
Non-performing loans with evidence of impairment	264	283	356	441	93	264	93	283
Non-performing loans without evidence of impairment	117	105	111	121	130	117	130	105
Loss provisions/defaulted loans	46 %	47 %	23 %	23 %	70 %	46 %	70 %	47 %
Operating expenses Banking	67	67	42	78	106	134	192	311
Operating expenses other	4	3	4	3	3	7	6	14
Cost as % of total assets	0.8 %	0.7 %	0.5 %	0.8 %	1.1 %	0.7 %	1.0 %	0.8 %
Cost as % of total assets Banking	0.7 %	0.7 %	0.4 %	0.8 %	1.0 %	0.7 %	0.9 %	0.8 %
Cost/income banking activities	53 %	53 %	32 %	54 %	74 %	53 %	74 %	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

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foto: johner