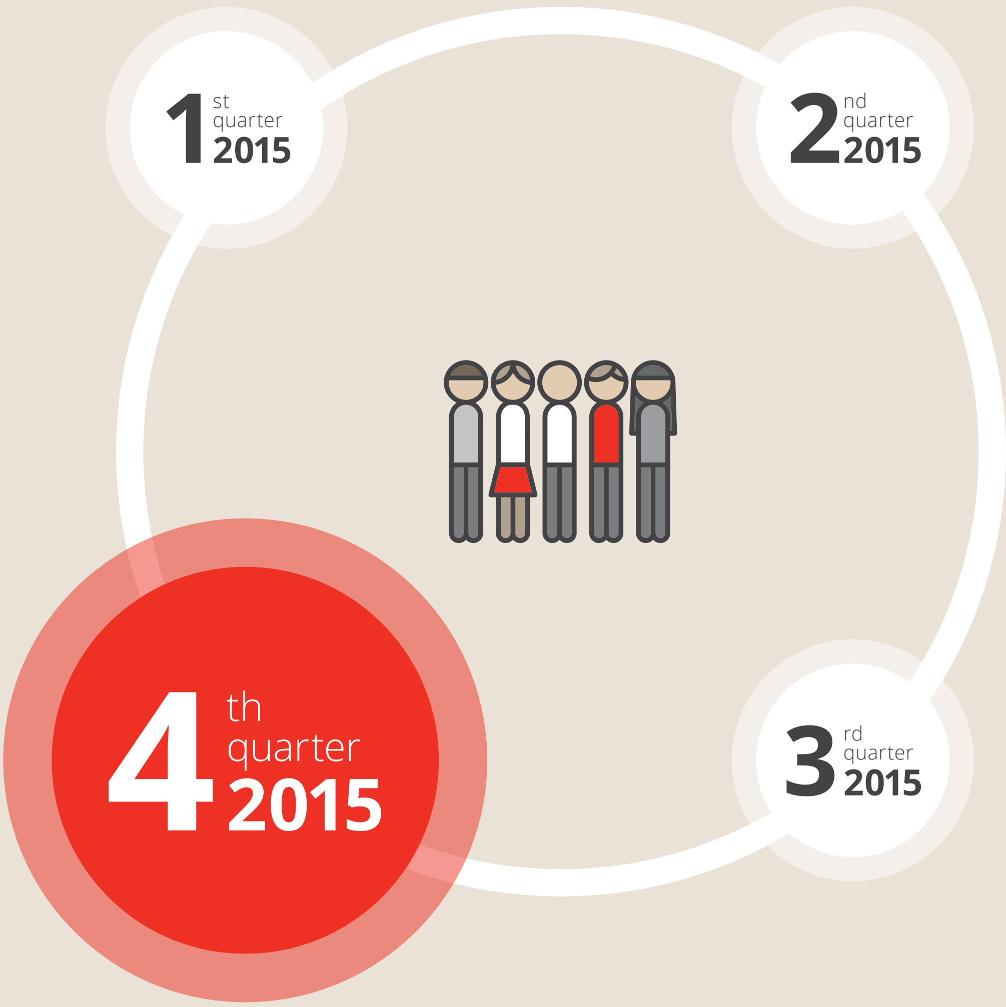
storebrand



Interim report 2015

Storebrand Group

(unaudited)

Contents

FINANCIAL PERFORMANCE BUSINESS AREAS

FINANCIAL STATEMENTS/ NOTES STOREBRAND GROUP

STOREBRAND ASA

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Storebrand Group

- **Group result[1] of NOK 275m for the 4th quarter and NOK 1,762m for the full year 2015**
- **Growth of 8.2% in fee and administration income[2]**
- **Solvency II margin of 168% with transitional rules**
- **After an overall assessment, the Board proposes that no dividend is paid for 2015, but plan to pay dividend for 2016**

Storebrand's ambition is to be the best provider of pension savings. The Group offers a broad range of products within life insurance, property and casualty insurance, asset management and banking, to companies, public sector entities and private individuals. The Group is divided into the segments Savings, Insurance and Guaranteed Pension and Other.

GROUP RESULT[3]

	2015				2014	Full year	
(NOK million)	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	1,160	1,046	1,065	1,046	1,116	4,317	4,160
Risk result life & pensions	-23	40	54	9	323	80	480
Insurance premiums f.o.a.	934	894	947	867	802	3,642	3,115
Claims f.o.a.	-791	-697	-683	-652	-613	-2,822	-2,226
Operational cost	-912	-755	-799	-803	-207	-3,268	-2,446
Financial result	178	-90	76	79	-21	244	349
Result before profit sharing and loan losses	547	440	661	546	1,400	2,193	3,431
Net profit sharing and loan losses	-271	-167	-51	59	-356	-431	-8
Result before amortisation and longevity	**275**	**272**	**610**	**605**	**1,044**	**1,762**	**3,423**
Provision longevity	-1,362	-96	-151	-154	-121	-1,764	-391
Amortisation and write-downs of intangible assets	-120	-108	-103	-105	-105	-437	-431
Result before tax	-1,207	67	356	346	818	-438	2,601
Tax	2,008	-3	-97	-87	-115	1,821	-516
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-1
Profit after tax	**801**	**64**	**258**	**258**	**703**	**1,382**	**2,085**

The Group result before amortisation and reserve strengthening was NOK 275m[4] (NOK 1,044m) for the 4th quarter and NOK 1,762m (NOK 3,423m) for the full year 2015. The figures in parentheses show the corresponding period last year.

Fee and administration income increased 8.2% compared with 2014.[2]

Storebrand has set a target for costs as a % of income of less than 60%. In the 4th quarter, the 12-month rolling average was 59.6%[5], an increase of 0.3% from the 3rd quarter 2015. Strengthening of competitiveness through continued efficiency improvement is a priority. In the 4th quarter, Storebrand entered into a strategic partnership with Cognizant, which includes part-ownership of Storebrand Baltic UAB. The aim of this partnership is to establish a foundation for a customer-centric development of the Group's IT solutions and to enhance the efficiency of our operations.

The result is affected by significant items during the quarter[6]. Costs of NOK 97m related to reorganisation and the sale of business were charged to the accounts. The other items are described under each reporting segment and under the capital situation and taxes.

1) Result before strengthening of longevity reserves, amortisation and taxes.
2) Adjusted for business being discontinued and foreign exchange.
3) The income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout.
4) The abbreviations NOK for Norwegian kroner, m for million, bn for billion and % for per cent are used throughout the report.
5) Adjusted for restructuring costs and reserve strengthening for disability insurance
6) See also the description in the stock exchange notice published 28 January 2016.

GROUP RESULT BY RESULT AREA

	2015				2014	Full year	
(NOK million)	4Q	3Q	2Q	1Q	4Q	2015	2014
Savings - non-guaranteed	301	264	237	218	469	1,020	1,091
Insurance	17	120	192	159	159	488	675
Guaranteed pension	-110	20	183	236	348	329	1,465
Other result	68	-133	-3	-8	68	-75	193
Result before amortisation and longevity	**275**	**272**	**610**	**605**	**1,044**	**1,762**	**3,423**

The Savings segment reported a result of NOK 301m for the 4th quarter (NOK 469m) and NOK 1,020m for the full year (NOK 1,091m). Adjusted for non-recurring effects in the 4th quarter of 2014 and 2015 earnings growth reached 16% for both the quarter and the full year.

The Insurance segment reported a result of NOK 17m (159m). The result is marked by reserve strengthening of NOK 100m for defined contribution pensions. The claims ratio for the quarter was 74% (75%) adjusted for reserve strengthening.

The Guaranteed Pension segment reported a result of NOK -110m (348m). A shift in the discount curve and other changes in the prerequisites for the Swedish business has had a negative impact of NOK 265m on the result. In addition, NOK 1,362m has been allocated for longevity reserves for higher expected longevity during the quarter. Reserve strengthening is presented on a separate line for the segment and in the group table.

Financial performance in the Other segment is marked by the fact that the bank's corporate market portfolio is being discontinued. The return on the company portfolios has been affected by the low interest rate level. In addition, NOK 171m has been recognised in the financial result as the minority interest's share of the gain in connection with the sale of property during the quarter.

CAPITAL SITUATION AND TAXES

The Solvency II regulations were introduced on 1 January 2016. The Group's target solvency margin in accordance with the new regulations is 130%, including use of the transitional rules. At the end of the 4th quarter, the solvency position for the Storebrand Group was calculated to be 168% (without transitional rules, the solvency margin is estimated to be 124%). Storebrand uses the standard model for the calculation of Solvency II. The models used to calculate solvency has been updated during the quarter to reflect current operations and regulations. In particular, a change in the model related to the risk-reducing capacity of deferred tax has been taken into account, which has a positive impact of approximately 17 percentage points on the Solvency II figures. Lower interest rates in Norway and a change in the yield curve have had a negative impact on the Solvency II margin. Changes to the regulations, methods and interpretations may occur that can affect the Solvency II margin in the future.

The Storebrand Life Insurance Group's Solvency I margin was 191% at the end of the 4th quarter, an improvement of 12 percentage points during the quarter. This increase is attributed primarily to the stronger solvency of SPP as a result of adaptations to Solvency II, which also has a positive impact on Solvency I. The Solvency I margin improved by 16 percentage points in 2015.

The Group had taxable accounting income of NOK 2,008m for the 4th quarter and NOK 1,821m for the full year 2015. Storebrand has reduced the exposure to property in its customer portfolios in recent years. In order to enhance the efficiency of the operations and improve the risk management for the remaining property exposure, Storebrand Eiendom Holding AS was dissolved in December 2015. The taxable loss on the dissolution of the company entails in isolation a taxable accounting income of approximately NOK 1.7bn.

In December 2015, the Storting agreed to reduce the company tax rate from 27 to 25 % with effect from 1 January 2016. When deferred tax / tax assets are recognised on the balance sheet, 25 per cent is therefore used, which increases the income tax expense for 2015 by NOK 73m. Overall, this gives a group result after tax of NOK 801m (703m) for the quarter and NOK 1,382m (2,085m) for the full year.

DIVIDENDS

Storebrand has successfully entered Solvency II without raising new equity, and has a strong solvency position of 168 percent, and 124 percent without transitional rules. The solvency margin without transitional rules is expected to increase further in 2016 due to profits, active risk management, and other measures. After several years of

Solvency II implementation and reserve strengthening for longevity, it is the opinion of the Board that the company is in a normalised situation. At the same time, falling interest rates and volatile financial markets negatively affect the solvency margin and increase the risk of managing guaranteed reserves. There is approximately NOK 2 bn left of longevity reserve strengthening, to be covered from excess investment return. After an overall assessment, the Board proposes that no dividend is paid for 2015, but plan to pay dividend for 2016.

STRENGTHENING RESERVES FOR INCREASED LONGEVITY

Due to the development of longevity, Storebrand has needed to strengthen its reserves for increased longevity. At the end of the 3rd quarter, the owner's share of the estimated remaining required reserve strengthening was NOK 1.4bn for the period from the 4th quarter of 2015 to 2020, inclusive. Storebrand has decided to charge the remaining estimated direct contribution in the 4th quarter of 2015. For the full year, the combined direct contribution was NOK 1.8bn for increased longevity. Funds from the risk equalisation reserve accounted for NOK 0.8bn of this. Storebrand expects thus that the direct impact on results for increased longevity has been completed and that the remaining reserve strengthening will be covered by the surplus return and the elimination of profit sharing. For more information on longevity reserve strengthening, see note 3.

MARKET AND SALES PERFORMANCE

Sales of savings products, loans and property and casualty insurance are good. Storebrand has been successful with the sale of retail market products to employees with an occupational pension from Storebrand. Over half of the customers who purchase retail products are employed in companies with an occupational pension from Storebrand. In Norway, Storebrand is the market leader in defined contribution schemes with 34% of the market share of gross premiums written[1].

SPP is the fifth largest actor in the Other Occupational Pension Insurance segment, with a market share of 11 % measured by premium income from unit linked insurance and safe custody insurance[1].

Financial targets	Target	Actual
Return on equity	>10%	7%
Solvency II	>130%	168%
Dividend[2]	>35%	-
Rating level (Storebrand Life Group)	A	BBB+/Baa1

GROUP - KEY FIGURES

	2015				2014	Full year	
(NOK million)	4Q	3Q	2Q	1Q	4Q	2015	2014
Earnings per share adjusted[2]	1.65	0.37	0.80	0.78	1.78	3.61	5.57
Equity	26,946	25,982	25,275	24,745	24,741	26,946	24,741
ROE, annualised[2]	15.6%	2.8%	5.9%	6.0%	15.1%	7.3%	10.8%
Solvency margin (Storebrand Life Group)	191%	179%	183%	173%	175%	191%	175%

[1] *Premium income as at 3rd. quarter 2015. Source: Finance Norway and Insurance Sweden.*
[2] *After tax, adjusted for amortization and write-downs of intangible assets.*

Savings

Solid earnings growth due to a higher volume

The Savings business area includes products for retirement savings with no interest rate guarantees. The business area consists of defined contribution pensions in Norway and Sweden, asset management and retail banking products.

SAVINGS

	2015				2014	Full year	
(NOK million)	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	761	646	627	628	679	2,662	2,375
Risk result life & pensions	1	-5	4	-4	-10	-3	-11
Operational cost	-455	-381	-394	-408	-214	-1,638	-1,289
Financial result	0	0	0	0	0	0	0
Result before profit sharing and loan losses	**307**	**261**	**238**	**216**	**455**	**1,022**	**1,075**
Net profit sharing and loan losses	-6	3	-0	2	14	-1	16
Result before amortisation	**301**	**264**	**237**	**218**	**469**	**1,020**	**1,091**

RESULTS

The Savings segment reported a result of NOK 301m for the 4th quarter (NOK 469m) and NOK 1,020m for the full year (NOK 1,091m). Adjusted for non-recurring effects in the 4th quarter of 2014 and 2015, the earnings growth reached 16% for both the quarter and the full year[1].

Fee and administration income increased 12% during the 4th quarter and for the full year. Income growth is driven by the customers' conversion from defined-benefit to defined-contribution pension schemes in combination with good sales and higher savings rates, in addition to volume growth and a good return on asset management. Performance-based fees were recognised for the full year in the 4th quarter and amounted to NOK 94m. Increased competition contributes to a reduction in the net interest income in the Bank's retail market. For the quarter in isolation, the net interest rate as a% of the average total assets was 1.21%, compared with 1.39% for the same period last year. On average for the year, the net interest rate margin declined from 1.36% in 2014 to 1.26% in 2015.

Increased selling costs and higher volume-driven costs explain the cost increase in the Savings segment compared with the previous year, adjusted for non-recurring effects for both years.

BALANCE SHEET AND MARKET TRENDS

Premium income for non-guaranteed savings was NOK 3.2bn in the 4th quarter, an increase of 25% compared with the 4th quarter of 2014. The overall increase for the full year was 24%. Total reserves within unit linked insurance have increased 22% over the last year. Assets under management in the United Linked business in Norway increased NOK 12bn (29%) relative to the 4th quarter of 2014. The growth is driven by premium payments on existing contracts, returns and conversion from defined benefit schemes. In Norway, Storebrand is the market leader in defined contribution schemes with 34% of the market share of gross premiums written.

In the Swedish market, SPP is the fifth largest actor in the Other Occupational Pension Insurance segment, with a market share of 11 per cent measured by premium income from unit linked insurance and safe custody insurance.

Storebrand Asset Management's assets under management increased by NOK 37bn this year to NOK 571bn. The growth is driven by sales and a good return, as well as foreign exchange fluctuations. The lending portfolio in the retail banking market reported a positive development for the full year. The portfolio primarily consists of low-risk home mortgages.

SAVINGS - KEY FIGURES

	2015				2014
(NOK million)	4Q	3Q	2Q	1Q	4Q
Unit linked Reserves	128,117	118,695	117,452	115,816	105,369
Unit linked Premiums	3,185	3,170	3,063	2,905	2,594
AuM Asset Management	571,425	562,136	551,587	557,989	534,523
Retail Lending	26,861	25,417	24,833	24,100	24,441

[1] *There was a positive impact of NOK 187m on the cost line in 2014 due to a change in the pension scheme for its own employees. There was an impact of NOK -28m on the same line in 2015 due to restructuring costs in 2015.*

Insurance

Continued strong top line growth, but a weak quarterly result due to strengthened reserves

Insurance has responsibility for the Group's risk products in Norway and Sweden[1]. The unit provides health insurance in the Norwegian and Swedish corporate and retail markets, P&C insurance and personal risk products in the Norwegian retail market and employee-related and pension-related insurance in the Norwegian and Swedish corporate markets.

INSURANCE

	2015				2014	Full year	
(NOK million)	4Q	3Q	2Q	1Q	4Q	2015	2014
Insurance premiums f.o.a.	934	894	947	867	802	3,642	3,115
Claims f.o.a.	-791	-697	-683	-652	-613	-2,822	-2,226
Operational cost	-151	-122	-136	-128	-9	-538	-387
Financial result	25	45	64	72	-22	206	173
Result before amortisation	**17**	**120**	**192**	**159**	**159**	**488**	**675**
Claims ratio	85%	78%	72%	75%	76%	77%	71%
Cost ratio	16%	14%	15%	15%	1%	15%	13%
Combined ratio	**101%**	**92%**	**87%**	**90%**	**78%**	**92%**	**84%**

RESULTS

Insurance delivered a result before amortisation of NOK 17m (159m) for the 4th quarter, and NOK 488m (675m) for the full year. Overall combined ratio for the quarter was 101% (78%), while the combined ratio for the year was 92% (84%). Premium income increased 17% compared with the previous year. The solid premium growth is driven by good sales of individual property and casualty insurance policies and the new agreement with Akademikerne (Federation of Norwegian Professional Associations).

The combined risk result gives a claims ratio of 85% (76%). For the full year 2015, the claims ratio was 77% (71%). The market for defined contribution pensions is very competitive and the price for disability pension is a key competition parameter. In addition, the unemployment and disability rates are showing a negative trend. Therefore, the reserves in pension-related group disability insurance have been strengthened by NOK 100m during the quarter. An effort is being made at the same time to strengthen the profitability, including higher prices for unprofitable customers. The underlying risk performance is still good in the P&C insurance portfolio, but claims inflation is increasing somewhat compared with previous quarters. The overall natural perils result is minus NOK 10m and contributes to the higher claims ratio.

The cost percentage was 16% (1%) for the 4th quarter, and 15% (13%) for the full year. Restructuring costs in both Norway and Sweden impacted the cost percentage during the quarter. There were significant positive effects related to the change in the pension scheme in the corresponding period last year. Adjusted for non-recurring effects for both years, the cost percentage shows an underlying positive trend with a reduction of 2 percentage points from 16% in 2014 to 14% in 2015.

The investment portfolio of Insurance in Norway amounts to NOK 6.4bn, which is primarily invested in fixed income securities with a short or medium duration. The financial income shows a satisfactory return, but was negatively affected by the correction of an incorrect entry between the financial and risk results.

[1] *Health insurance is owned 50% each by Storebrand ASA and Munich Health.*
[2] *For own account*

BALANCE SHEET AND MARKET TRENDS

Storebrand has been successful in the retail market, and the premium income increased 18% in 2015. Storebrand exceeded 100,000 P&C customers in the 2nd quarter, and there has also been satisfactory growth in the 4th quarter. This growth is driven by competitive prices, and simple and relevant products, as well as good cover. The new agreement with Akademikerne (Federation of Norwegian Professional Associations), which entered into force on 1 January 2015, also helps ensure Storebrand of a solid position in the organisational market. Health-related insurance is growing and Storebrand is succeeding well in the market.

For risk cover in connection with defined contribution pensions in Norway, growth is expected in future that is driven by conversions from defined benefit to defined contribution pensions. The new disability pension regulations, which entered into force on 1 January 2016, will entail lower premium volumes in the future.

INSURANCE - KEY FIGURES

	2015				2014
(NOK million)	4Q	3Q	2Q	1Q	4Q
P&C & Individual life	1,675	1,657	1,607	1,531	1,407
Health & Group life [1)]	1,493	1,477	1,471	1,451	1,235
Pension related disability insurance Nordic	1,159	1,141	1,098	1,071	1,057
Total written premiums	**4,327**	**4,275**	**4,176**	**4,053**	**3,699**
Investment portfolio	6,399	6,512	6,124	6,080	5,683

** Individual life disability, property and casualty insurance. ** Group disability, workers comp. and health insurance. *** Defined contribution risk premium.*

Guaranteed pension

Non-recurring effects related to future use of equity for longevity reserves in the Norwegian business and a change in the modelling of the financial result in the Swedish business have had a significantly negative impact on the result.

The Guaranteed Pension business area includes long-term pension savings products that give customers a guaranteed rate of return. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurance.

GUARANTEED PENSION

	2015				2014	Full year	
(NOK million)	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	460	428	457	432	457	1,777	1,842
Risk result life & pensions	7	20	47	16	331	89	483
Operational cost	-333	-266	-281	-277	-84	-1,156	-921
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	**134**	**182**	**223**	**171**	**705**	**711**	**1,404**
Net profit sharing and loan losses	-244	-162	-40	64	-357	-382	61
Result before amortisation and longevity	**-110**	**20**	**183**	**236**	**348**	**329**	**1,465**
Provision longevity	-1,362	-96	-151	-154	-121	-1,764	-391

RESULTS

Fee and administration income has performed consistent with the fact that a large part of the portfolio is mature and in long-term decline. Income was NOK 460m (NOK 457m) for the 4th quarter and NOK 1,777m (NOK 1,842m) for the full year 2015. In 2015, income fell by 3.5% compared with 2014. Adjusted for foreign currency effects and minor non-recurring effects in the individual portfolio in the 4th quarter, the underlying income reduction is 6.6%. The operating costs in the 4th quarter have been affected by provisions for restructuring costs of NOK 41m, while changes in the pension scheme entailed a cost reduction of NOK 210m in the 4th quarter of 2014. Adjusted for this, the costs have been reduced in 2015 compared with the previous year.

The risk result was NOK 7m (331m) for the 4th quarter and NOK 89m (NOK 483m) year to date. The reason for the decline from 2014 is attributed to a positive non-recurring effect of NOK 322m in the 4th quarter of 2014. The risk result in the 4th quarter was somewhat weaker than previous quarters in 2015 due to weaker results in the Swedish business.

The profit sharing result is generated in the Swedish business and amounted to minus NOK 244m (minus NOK 357m) in the 4th quarter and minus NOK 382m (61m) in 2015. In the 4th quarter, new cost assumptions and a new yield curve adapted to Solvency II were introduced in the models. This has had an impact of minus NOK 265m on the profit sharing result. Otherwise, most of the portfolios in SPP have showed a negative return in the 4th quarter due to rising interest rates and a weak credit market performance. Overall, this gives lower profit sharing between customers and companies than in previous quarters and in 2014, while the indexing fees in the group insurance portfolio amounted to NOK 127m in 2015 (NOK 160m). Due to a lower degree of consolidation, no indexing fees are expected in 2016.

The Norwegian business is prioritising the build-up of buffers and reserves instead of profit sharing between customers and owners. Allocations have been made for the estimated future direct use of equity and the risk equalisation reserve related to longevity reserve strengthening in the 4th quarter. This gives a cost for longevity reserves of NOK 1,362m (121m) for the 4th quarter and NOK 1,764m (391m) for the full year 2015.

BALANCE SHEET AND MARKET TRENDS

The majority of products are closed for new business, and the customers' choice of transferring from guaranteed to non-guaranteed products are in line with the Group's strategy. Customer reserves for guaranteed pensions amounted to NOK 267bn at the end of the 4th quarter, compared with NOK 264bn at the start of the year. Adjusted foreign currency effects, there is, however, a 2.1% reduction in reserves throughout the year. Paid-up policies are the only guaranteed portfolio that is growing, and it totalled NOK 103.8bn at the end of the 4th quarter, which corresponds to an increase of NOK 11.3bn and 12.2% throughout 2015. Defined benefit pensions in Norway have declined by NOK 11.8bn throughout the year, corresponding to 17.5%, and amounted to NOK 55.9bn at the end of the year.

Guaranteed portfolios in the Swedish business totalled NOK 91.8bn, which corresponds to an increase of NOK 4.0bn. The increase is attributed to the foreign exchange fluctuations, while the underlying performance shows a declining trend. Transfers out from guaranteed pensions have totalled NOK 7.7bn (14.8bn) in 2015 and NOK 0.5bn (2.2bn) in the 4th quarter.

From the 4th quarter of 2014, the customers were given an offer to convert from traditional paid-up policies to paid-up policies with investment choice. Paid-up policies with investment choice, which are included in the Savings segment, totalled NOK 4.6bn at the end of the year, an increase of approximately NOK 0.3bn in the 4th quarter.

The total premium income for guaranteed pensions (excluding transfers) was NOK 7.5bn (9.5bn) in 2015 and NOK 1.3bn (1.8bn) in the 4th quarter. This represents a decline of 22% for the full year.

GUARANTEED PENSION - KEY FIGURES

	2015				2014	Full year	
(NOK million)	4Q	3Q	2Q	1Q	4Q	2015	2014
Guaranteed reserves	266,979	263,198	258,825	261,277	264,290	266,979	264,290
Guaranteed reserves in % of total reserves	67.6 %	68.9 %	68.8 %	69.3 %	71.5 %	67.6 %	71.5 %
Net transfers	-398	-855	-1,438	-5,037	-2,229	-7,729	-14,823
Buffer capital in % of customer reserves Norway	5.8 %	5.4 %	5.7 %	6.5 %	6.6 %	5.8 %	6.6 %
Buffer capital in % of customer reserves Sweden	7.6 %	11.1 %	12.4 %	12.5 %	11.7 %	7.6 %	11.7 %

Other/Eliminations

The result for Storebrand ASA is reported under Other, as well as the result for the company portfolios and small subsidiaries of Storebrand Life Insurance and SPP. In addition, the results associated with lending to commercial enterprises by Storebrand Bank and the activities at BenCo are reported in this segment. Group eliminations are reported in a separate table below.

RESULT EXCLUDING ELIMINATIONS

	2015				2014	Full year	
(NOK million)	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee and administration income	17	31	35	45	59	129	233
Risk result life & pensions	-31	25	3	-4	2	-6	8
Operational cost	-50	-46	-43	-48	20	-188	-138
Financial result	153	-135	12	7	0	38	175
Result before profit sharing and loan losses	**89**	**-124**	**8**	**0**	**81**	**-27**	**278**
Net profit sharing and loan losses	-21	-8	-11	-8	-13	-48	-85
Result before amortisation	**68**	**-133**	**-3**	**-8**	**68**	**-75**	**193**

ELIMINATIONS

	2015				2014	Full year	
(NOK million)	4Q	3Q	2Q	1Q	4Q	2015	2014
Fee- og administration income	-78	-60	-55	-59	-80	-251	-289
Operational Cost	78	60	55	59	80	251	289
Financial result	-	-	-	-	-	-	-
Result before amortisation	**-**	**-**	**-**	**-**	**-**	**-**	**-**

In the Other segment, the decline in fee and administration income is linked to the discontinuation of the business bank. The major fluctuation in the risk result between the 3rd and 4th quarters is attributed to accrual effects.

The financial result for the Other segment includes the company portfolios of SPP and Storebrand Life Insurance, and the financial result of Storebrand ASA. The Storebrand Life Insurance Group is funded by a combination of equity and subordinated loans. With the interest rate levels at the end of the 4th quarter of 2015, quarterly interest expenses of approximately NOK 90m are expected. The company portfolios in the Norwegian and Swedish life insurance companies amounted to NOK 20.9bn at the end of the 4th quarter.

The investments are primarily in interest-bearing securities in Norway and Sweden with a short time to maturity. The Norwegian company portfolio reported a return of 0.6% for the quarter and 1.8% for the full year. The Swedish company portfolio is invested in fixed income securities that have negative interest rates for some maturities. Overall this resulted in a return of -0.1% for the 4th quarter and -0.4% for the full year in the Swedish business. In addition, NOK 171m has been recognised in the financial result as the minority interest's share of the gain in connection with the agreed sale of property during the quarter.

Balance sheet, solidity and capital adequacy

Solvency I margin of 191%, NOK 61bn in solvency capital

Continuous monitoring and active risk management is a core area of Storebrand's business. Risk and solidity are both followed up on at the Group level and in the legal entities. Regulatory requirements for financial strength and risk management follow the legal entities to a large extent. The section is thus divided up by legal entities.

STOREBRAND ASA

Storebrand ASA held liquid assets of approximately NOK 2.4bn at the end of the quarter. Liquid assets consist primarily of short-term fixed income securities. Storebrand ASA's total interest-bearing liabilities were NOK 3.3bn at the end of the quarter. This corresponds to a net debt-equity ratio of 4.8%. The next maturity date for bond debt is in April 2016. In the 4th quarter, Storebrand redeemed outstanding bond debt with a total nominal value of NOK 671m. Parallel to this redemption, Storebrand raised a 3-year senior unsecured bank loan of NOK 800m with SEB and Nordea. During the first halv of the year, it is expected that the company will receive Group contribution from its subsidiaries with a positive liquidity effect totaling NOK 436 mill. The liquidity situation in the holding company is substantially improved the last 5 years, and the company has a solid liquidity buffer.

Storebrand ASA owned 0.46% (2,062,721) of the company's treasury shares at the end of the quarter.

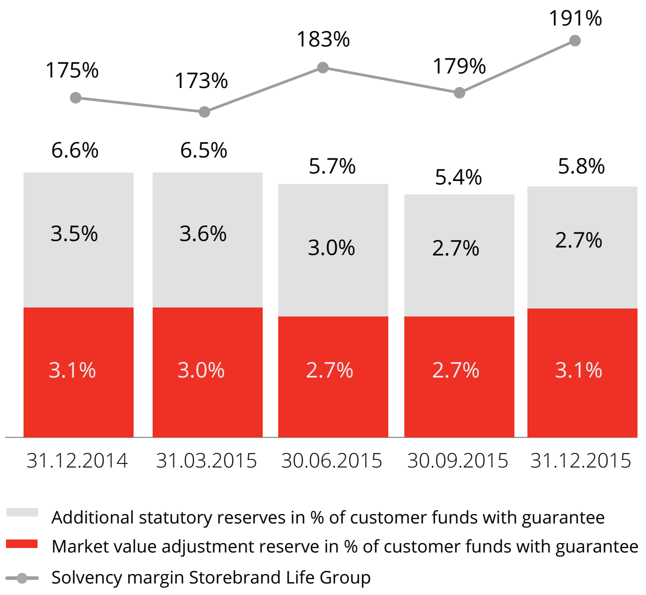
Capital adequacy and the core (tier 4) capital ratio for the Storebrand Group at the end of the 4th quarter were 14.3% and 11.9%, respectively. In accordance with the new solvency rules for financial groups, Storebrand ASA will no longer be subject to the capital adequacy regulations from 31 January 2016, and Storebrand will then only report capital adequacy for its banking and asset management business.

STOREBRAND LIFE INSURANCE GROUP[1)]

The Storebrand Life Insurance Group's Solvency I margin was 191% at the end of the 4th quarter, an increase of 11.7 percentage points during the quarter. Year to date, the Solvency I margin has improved by 15.8 percentage points.

The solidity capital[2)] amounted to NOK 61.0bn at the end of the 4th quarter of 2015, a reduction of NOK 3.0bn in the 4th quarter, primarily as a result of the lower customer buffers in the Swedish business, counteracted to some extent by the higher customer buffers in the Norwegian business.

SOLIDITY

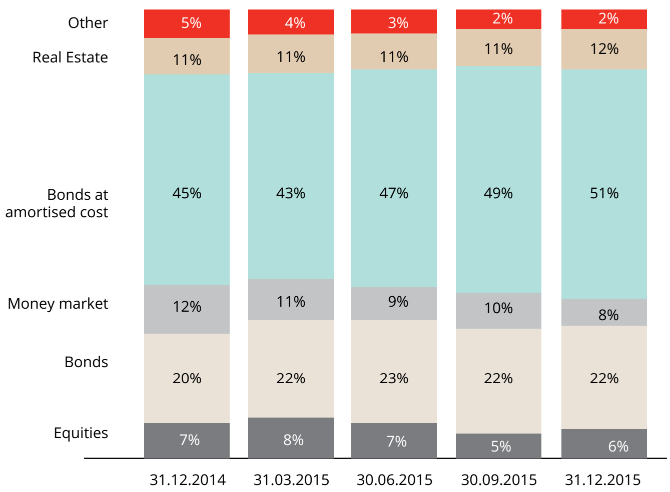


STOREBRAND LIVSFORSIKRING AS

The market value adjustment reserve increased by NOK 0.2bn in the 4th quarter and NOK 1.3bn year to date, and it amounted to NOK 4.5bn at the end of the 4th quarter of 2015. The additional statutory reserves increased by NOK 0.7bn during the quarter and are unchanged year to date. The additional statutory reserves for the year declined due to the conversion of paid-up policies with investment options and increased due to the fact that the interest result for the year of NOK 0.7bn was allocated to additional statutory reserves. The additional statutory reserves totalled NOK 5.2bn at the end of the 4th quarter of 2015. The excess value of held-to-maturity bonds that are assessed at amortised cost declined NOK 0.5bn in the 4th quarter and NOK 2.8bn year to date, amounting to NOK 10.6bn at the end of the 4th quarter. The decline is attributed to rising interest rates. The excess value of bonds at amortised cost is not included in the financial statements.

[1)] *Storebrand Life Insurance, SPP and BenCo.*
[2)] *Consists of equity, subordinated loan capital, market value adjustment reserve, risk equalisation reserve, unrealised gains/losses on bonds at amortised cost, additional statutory reserves, conditional bonuses and retained earnings.*

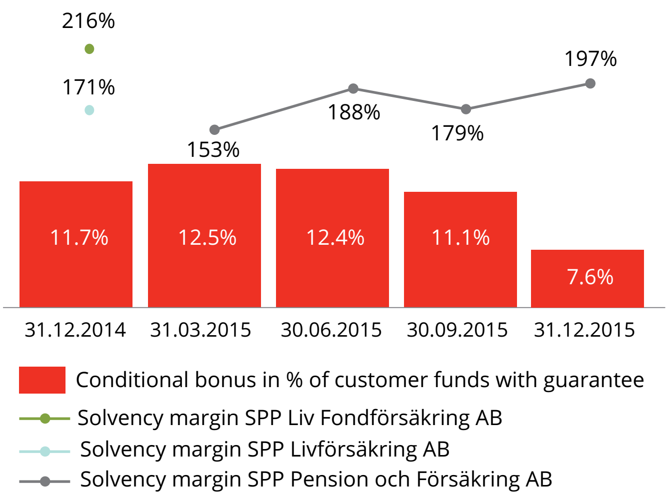
ALLOCATION OF GUARANTEED CUSTOMER ASSETS IN NORWAY



Customer assets increased NOK 6.3bn in the 4th quarter and NOK 10.6bn for the full year due to the strong financial markets. Customer assets totalled NOK 229bn at the end of the 4th quarter of 2015. Customer assets within non-guaranteed Savings increased NOK 3.8bn in the 4th quarter and NOK 12.0bn for the full year 2015. Guaranteed customer assets increased NOK 2.5bn in the 4th quarter and declined NOK 1.4bn for the full year 2015.

SPP

SOLIDITY

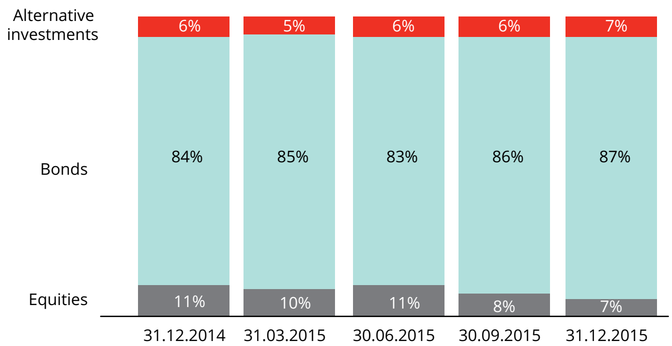


SOLVENCY

The Solvency I margin of SPP Pension og Försäkring AB was 197% for the 4th quarter.

The buffer capital totalled NOK 6.5bn (9.6bn) in the 4th quarter. The decline is attributed primarily to the shift in the yield curve in the Swedish business.

ALLOCATION OF GUARANTEED CUSTOMER ASSETS IN SPP



Total assets under management in SPP were NOK 157.6bn. This corresponds to an increase of 7% compared with the 4th quarter of 2014. For customer assets in non-guaranteed savings, assets under management totalled NOK 72.3bn at the end of the 4th quarter, which corresponds to an increase of 14%, compared with the 4th quarter of 2014.

STOREBRAND BANK

The loan portfolio in the retail market increased in the 4th quarter and the corporate market portfolio continues to shrink as planned. Gross lending to customers at the end of the 4th quarter totalled NOK 29.4bn (28.5bn). The banking group's retail market portfolio totalled NOK 26.9bn, which is equivalent to 92% of the bank's total lending.

The bank has had declining risk-weighted assets throughout the year as a result of the planned downscaling of the corporate market portfolio. The Storebrand Bank Group had net primary capital of NOK 2.6bn at the end of the fourth quarter. The capital adequacy ratio was 17.1 % and the core (tier 1) capital ratio was 15.2 % at the end of the 4th quarter of 2015, compared with 15.0 %and 13.3 %, respectively, at the end of 2014.

Outlook

REGULATORY CHANGES

SOLVENCY II

The new European solvency regulations, Solvency II, entered into force on 1 January 2016 and will apply to all the insurance companies in the EEA. The Financial Supervisory Authority of Norway has approved Storebrand's application to use the transitional rules for technical insurance reserves.

NEW REGULATIONS FOR DISABILITY PENSIONS

The disability pension rules for private occupational pension schemes adapted to the new National Insurance Scheme and entered into force on 1 January 2016. Companies have been given one year to adapt their pension plans to the new scheme.

PRIVATE OCCUPATIONAL PENSIONS

The Norwegian United Federation of Trade Unions and the Federation of Norwegian Industries reported on occupational pensions based on a mandate from the collective wage bargaining in 2014. The parties proposed in a joint statement of 19 January to introduce a scheme whereby employees can open an individual pension account that the employers can make contributions to. Employees will thus be able to gather all their pension rights from defined contribution schemes in such a pension account, and they will be free to choose a provider. The parties also propose that amendments to the legislation should be made so that employees would be able to save the difference between the permitted maximum rates and the employer's level of contribution on an individual basis.

PUBLIC SERVICE PENSIONS

In December 2015, the Ministry of Labour and Social Affairs proposed amendments to occupational pensions in the public sector. A net scheme with all-years accrual, gender-neutral premiums and lifelong disbursements, which can be combined with earned income, is proposed. The Government will discuss the proposal with the parties, and it is expected that the subsequent process will be clarified within a short period of time.

RISK MANAGEMENT

Storebrand is exposed to several types of risk through its business areas. Trends in interest rates and the property and equity markets are deemed to be the most significant risk factors that can affect the Group's result. Over time, it is important to be able to deliver a return that exceeds the interest rate guarantees of the products. Risk management is therefore a prioritised core area for the group. In addition, the disability and life expectancy trends are key risks.

FINANCIAL PERFORMANCE AND RISK

Storebrand is the market leader for the sale of pension solutions to Norwegian businesses. Storebrand achieved particularly good growth in the sales of defined contribution pensions in 2015, and it is the clear market leader now with a market share of 34%. The market for defined contribution pensions is growing and an increasing number of companies are choosing to increase pension savings for their employees. Defined contribution plans are the dominant solution for pension savings in Norway, and the growth here is expected to continue. Storebrand also has a strong challenger role for the sale of pension schemes to Swedish businesses with a market share of 11%.

Storebrand achieved good customer growth in the retail market in 2015, and the Group gained approximately 26,400 net new customers during the year. In particular, the loyalty programme for employees of companies that have a pension scheme with Storebrand contributes to growth in P&C insurance and banking products. Sales and advisory services for retail customers who are saving for a pension with Storebrand will be an important area of focus in the future.

Many businesses are choosing to convert old defined benefit schemes to defined contribution schemes, which entails the issuance of paid-up policies that reduce the Group's earnings. Some of the companies choose to continue the defined benefit schemes for older employees, and the discontinuation of these schemes will therefore take place gradually over a longer period of time. Storebrand is in a period of strengthening the longevity reserves for the defined benefit schemes and paid-up policies, and the result will therefore be charged a minimum of 20% of the costs related to reserve strengthening. Storebrand charged the remaining estimated direct equity contribution for reserve strengthening to the results in 2015. The final amount will, among other things, depend on risk results and returns on the customer portfolios. The strengthening of reserves for higher projected life expectancy is described in further detail in the introduction and in Note 3.

The Solvency II regulations were introduced from the turn of the year, and Storebrand reports a solvency ratio based on the new rules of 168% (without the transitional rules the solvency margin is estimated at 124%). The regulatory minimum level is 100%. The solvency level shows that the Group is robust in relation to low interest rates for a long period of time. The development of interest rates, credit spreads, property and equity values affects the solvency margin. It is expected a gradual improvement in the underlying solvency margin in the years ahead. This is mainly due to short term obligations, reserve strengthening for longevity and expected increase in profit generation.

The return for customers in 2015 was 4.1% for the largest portfolio of defined contribution pensions and 5.2% for guaranteed pension products in Norway. The return is marked by the fact that we are experiencing historically low interest rate levels in Norway and the rest of Europe. Storebrand has adapted to the low interest rates through building buffer capital, risk reduction on the investment side and changes to the products. Over time the level of the annual interest rate guarantee will be reduced. In the long term, enduring low interest rates will represent a risk for products with guaranteed interest rates running at a loss, and it is therefore important to deliver a return that exceeds the interest rate guarantee associated with the products. Storebrand has adjusted its assets by building a robust portfolio with bonds at amortised cost to achieve the guaranteed interest rate return. The performance of the property and equity markets is also considered a significant risk factor that affects the Group's results.

Storebrand has entered into a strategic partnership with Cognizant, which will take over Storebrand's service centre in the Baltics and deliver IT, operating and settlement services to the Group in the coming years. The partnership will strengthen delivery to customers by means of a larger centre of expertise and greater efficiency. In 2016, this cooperation will require a greater effort and resources in order to make the transition successful, but the partnership is expected to provide lower costs for the Group in the coming years. A reduction of the workforce has been carried out in the Norwegian and Swedish businesses in 2015, and this lays the foundation for lower costs. There is excisting margin pressure within Savings and Insurance. Cost reductions and adaptations in the business will therefore established a good foundation for profitable growth in the future.

Lysaker, 16 February 2016

Storebrand Group
Income statement

		4Q		01.01 - 31.12	
(NOK million)	Note	2015	2014	2015	2014
Premium income		5,465	5,771	25,459	25,220
Net interest income - banking activities		96	110	377	462
Net income from financial assets and real estate for the company:					
- equities and other units at fair value		5	3	5	17
- bonds and other fixed-income securities at fair value		15	95	7	774
- financial derivatives at fair value		34	-7	127	-208
- bonds at amortised cost		26	26	89	90
- real estate		212	18	294	92
- profit from investments in associated companies/joint controlled operation		-82	19	34	40
Net income from financial assets and real estate for the customers:					
- equities and other units at fair value		4,255	10,089	7,072	20,735
- bonds and other fixed-income securities at fair value		2,234	2,246	4,426	9,516
- financial derivatives at fair value		-1,404	-3,754	-5,179	-1,328
- bonds at amortised cost		1,237	998	4,083	3,784
- interest income lending		15	53	108	171
- real estate		802	646	2,407	1,582
- profit from investments in associated companies		124	10	134	25
Other income		534	806	2,500	2,698
Total income		**13,566**	**17,128**	**41,945**	**63,669**
Insurance claims		-5,566	-6,698	-25,247	-35,918
Change in insurance liabilities		-9,981	-8,648	-15,998	-21,417
To/from buffer capital		2,119	-120	3,930	781
Losses from lending/reversal of previous losses		-21	-3	-45	-74
Operating costs	8	-1,024	-300	-3,686	-2,913
Other costs		-61	-261	-439	-498
Interest expenses		-118	-176	-462	-597
Total costs before amortisation		**-14,652**	**-16,206**	**-41,947**	**-60,637**
Group profit before amortisation		**-1,087**	**923**	**-2**	**3,032**
Amortisation of intangible assets		-120	-105	-437	-431
Group pre-tax profit		**-1,207**	**818**	**-438**	**2,601**
Tax cost	9	2,008	-115	1,821	-516
Profit after tax sold/wound up business					-1
Profit/loss for the period		**801**	**703**	**1,382**	**2,085**
Profit/loss for the period attributable to:					
Share of profit for the period - shareholders		618	694	1,178	2,063
Share of profit for the period - hybrid capital investors		3		9	
Share of profit for the period - minority		181	8	196	22
Total		**801**	**703**	**1,382**	**2,085**
Earnings per ordinary share (NOK)		1.38	1.55	2.63	4.61
Average number of shares as basis for calculation (million)				447.6	447.4
There is no dilution of the shares					

Storebrand Group
Statement of comprehensive income

	4Q		01.01 - 31.12	
(NOK million)	2015	2014	2015	2014
Profit/loss for the period	**801**	**703**	**1,382**	**2,085**
Change in actuarial assumptions	-178	-509	-187	-522
Adjustment of value of properties for own use	165		180	51
Gains/losses from cash flow hedging	4	168	27	168
Total comprehensive income elements allocated to customers	-165	30	-180	-22
Tax on other result elements not to be classified to profit/loss	55	80	49	80
Total other result elements not to be classified to profit/loss	-119	-232	-111	-245
Translation differences	291	646	760	138
Unrealised gains on financial instruments held for trading	9		9	
Tax on other result elements that may be classified to profit/loss		1	2	-1
Total other result elements that may be classified to profit/loss	301	647	771	137
Total other result elements	**182**	**415**	**660**	**-109**
Total comprehensive income	**983**	**1,118**	**2,042**	**1,976**
Total comprehensive income attributable to:				
Share of total comprehensive income - shareholders	797	1,101	1,830	1,950
Share of total comprehensive income - hybrid capital investors	3		9	
Share of total comprehensive income - minority	183	16	203	26
Total	**983**	**1,118**	**2,042**	**1,976**

Storebrand Group
Statement of financial position

(NOK million)	Note	31.12.15	31.12.14
Assets company portfolio			
Deferred tax assets		957	
Intangible assets and excess value on purchased insurance contracts		5,810	5,710
Tangible fixed assets		71	91
Investments in associated companies		385	381
Financial assets at amortised cost:			
- Bonds	7	3,454	2,883
- Lending to financial institutions	7	123	207
- Lending to customers	7,10	28,049	27,479
Reinsurers' share of technical reserves		134	144
Real estate at fair value	7	335	4,456
Real estate for own use	7		68
Biological assets		64	64
Accounts receivable and other short-term receivables		2,722	1,522
Financial assets at fair value:			
- Equities and other units	7	114	109
- Bonds and other fixed-income securities	7	29,123	26,699
- Derivatives	7	1,715	1,741
- Lending to customers	7,10	1,215	989
Bank deposits		3,009	5,266
Minority interests in consolidated securities funds		23,044	17,036
Total assets company portfolio		**100,323**	**94,846**
Assets customer portfolio			
Tangible fixed assets		429	363
Investments in associated companies		1,465	40
Receivables from associated companies		41	11
Financial assets at amortised cost:			
- Bonds	7	73,434	64,136
- Bonds held-to-maturity	7	15,648	15,131
- Lending to customers	7,10	6,017	4,679
Real estate at fair value	7	24,081	21,963
Real estate for own use	7	2,887	2,514
Biological assets		725	646
Accounts receivable and other short-term receivables		2,999	3,928
Financial assets at fair value:			
- Equities and other units	7	124,476	118,334
- Bonds and other fixed-income securities	7	161,653	157,576
- Derivatives	7	2,988	4,714
Bank deposits		4,164	3,405
Total assets customer portfolio		**421,006**	**397,441**
Total assets		**521,329**	**492,287**

Continue next page

Storebrand Group
Statement of financial position (continue)

(NOK million)	Note	31.12.15	31.12.14
Equity and liabilities			
Paid-in capital		11,724	11,722
Retained earnings		14,477	12,652
Hybrid capital		226	
Minority interests		520	366
Total equity		**26,946**	**24,741**
Subordinated loan capital	6	7,766	7,826
Buffer capital	11	19,016	22,213
Insurance liabilities		400,211	369,963
Pension liabilities		465	555
Deferred tax		200	1,228
Financial liabilities:			
- Liabilities to financial institutions	6	416	19
- Deposits from banking customers		17,825	19,358
- Securities issued	6	15,475	13,986
- Derivatives company portfolio		851	884
- Derivatives customer portfolio		2,501	3,941
Other current liabilities		6,614	10,537
Minority interests in consolidated securities funds		23,044	17,036
Total liabilities		**494,383**	**467,546**
Total equity and liabilities		**521,329**	**492,287**

Storebrand Group
Statement of changes in equity

	Majority's share of equity									
(NOK million)	Share capital 1)	Own shares	Share premium	Total paid in equity	Restatement differences	Other equity 2)	Total retained earnings	Hybrid capital	Minority interests	Total equity
Equity at 31 December 2013	**2,250**	**-14**	**9,485**	**11,720**	**945**	**9,760**	**10,705**		**350**	**22,775**
Profit for the period						2,063	2,063		22	2,085
Total other profit elements					133	-246	-112		4	-109
Total comprehensive income for the period					**133**	**1,817**	**1,950**		**26**	**1,976**
Equity transactions with owners:										
Own shares		2		2		18	18			20
Dividend paid									-2	-2
Purchase of minority interests						-21	-21			-21
Other						-1	-1		-7	-8
Equity at 31 December 2014	**2,250**	**-12**	**9,485**	**11,722**	**1,078**	**11,574**	**12,652**		**366**	**24,741**
Profit for the period						1,178	1,178	9	196	1,382
Total other profit elements					753	-100	653		7	660
Total comprehensive income for the period					**753**	**1,078**	**1,830**	**9**	**203**	**2,042**
Equity transactions with owners:										
Own shares		2		2		21	21			23
Hybrid capital classified as equity 3)						2	2	226		228
Paid out interest hybrid capital								-9		-9
Dividend paid									-25	-25
Purchase of minority interests									-25	-25
Other						-28	-28		1	-28
Equity at 31 December 2015	**2,250**	**-10**	**9,485**	**11,724**	**1,831**	**12,646**	**14,477**	**226**	**520**	**26,946**

1) *449,909,891 shares with a nominal value of NOK 5.*

2) *Includes undistributable funds in the risk equalisation fund amounting to NOK 161 million and security reserves amounting NOK 294 million.*

3) *Storebrand Bank ASA has two hybrid tier 1 capital bonds that were issued in 2013 and 2014 for NOK 150m and NOK 75m, respectively. The instruments are perpetual, but the bank can repay the capital at given times, not before 5 years after issuance at the earliest. The interest rate on the loans is adjustable plus a margin of 3.30% and 3.95%, respectively. The instruments are included in the core (tier 1) capital and are hybrid capital instruments in accordance with Section 3a of the Calculation Regulations. Storebrand Bank ASA has the right to not pay interest to the investors. These hybrid tier 1 capital bonds are included as hybrid capital within the Group's equity as of the 2nd quarter 2015. Interest after tax is not included in the income statement, but is presented directly in the equity. Accrued interest is included in the hybrid capital.*

Storebrand Group
Statement of cash flow

(NOK million)	01.01 - 31.12 2015	2014
Cash flow from operational activities		
Net receipts premium - insurance	26,125	22,693
Net payments compensation and insurance benefits	-19,827	-20,457
Net receipts/payments - transfers	-4,863	-14,742
Receipts - interest, commission and fees from customers	1,101	1,352
Payments - interest, commission and fees to customers	-315	-523
Payments relating to operations	-3,296	-2,679
Net receipts/payments - other operational activities	-1,069	3,896
Net cash flow from operations before financial assets and banking customers	**-2,145**	**-10,461**
Net receipts/payments - lending to customers	-2,191	4,181
Net receipts/payments - deposits bank customers	-1,533	-1,370
Net receipts/payments - mutual funds	5,887	15,944
Net receipts/payments - real estate investments	-1,548	-850
Net change in bank deposits insurance customers	-756	210
Net cash flow from financial assets and banking customers	**-141**	**18,116**
Net cash flow from operational activities	**-2,286**	**7,655**
Cash flow from investment activities		
Net receipts - sale of subsidaries		15
Net payments - purchase of group companies		-4
Net receits/payments - sale/purchase of fixed assets	-212	-168
Net receipts/payments - sale of insurance portfolios		-1,585
Net receits/payments - sale/purchase of associated companies and joint ventures	-257	131
Net cash flow from investment activities	**-469**	**-1,612**
Cash flow from financing activities		
Payments - repayments of loans	-2,763	-3,295
Receipts - new loans	3,702	496
Payments - interest on loans	-393	-495
Receipts - subordinated loan capital	997	1,965
Payments - repayment of subordinated loan capital	-1,033	-1,976
Payments - interest on subordinated loan capital	-469	-484
Net receipts/payments - lending to and claims from other financial institutions	396	-1,002
Receipts - issuing of share capital / sale of shares to own employees	10	11
Payments - dividends	-25	-2
Payments - repayment of hybrid capital	-9	
Net cash flow from financing activities	**413**	**-4,783**
Net cash flow for the period	**-2,341**	**1,260**
- of which net cash flow in the period before financial assets and banking customers	-2,200	-16,858
Net movement in cash and cash equivalents	-2,341	1,260
Cash and cash equivalents at start of the period	5,473	4,213
Cash and cash equivalents at the end of the period [1)]	**3,132**	**5,473**
1) Consist of:		
Lending to financial institutions	123	207
Bank deposits	3,009	5,266
Total	**3,132**	**5,473**

Notes to the interim accounts
Storebrand Group

Note 01 Accounting policies

The Group's interim financial statements include Storebrand ASA, subsidiaries, and associated companies. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in full annual financial statements.

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2014 annual report, and the interim financial statements are prepared with respect to these accounting policies.

There is none new or amended accounting standards that entered into effect in 2015 that have caused significant effects on Storebrand's interim financial statements.

Note 02 Estimates

In preparing the Group's financial statements the management is required to make judgements, estimates and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared. Actual results may differ from these estimates.

The Group's critical estimates and judgements that could result in material adjustment of recognised amounts are discussed below:

Life insurance in general

the consolidated accounts, insurance liabilities with a guaranteed interest rate are included, but using different principles in the Norwegian and the Swedish activities. An immaterial asset (value of business in-force – VIF) linked to the insurance contracts in the Swedish activities is also included. This asset relates to Storebrand's purchase of SPP (acquisition of a business). There are several factors that may have an impact on the size of the insurance liabilities including VIF, such as biometric factors relating to higher life expectancy, future returns and invalidity, as well as the development of future costs and legal aspects, such as amendments to legislation and judgments handed down in court cases, etc. In the long term, a low interest rate will represent a challenge for insurance contracts with a guaranteed interest rate and, together with a reduced customer buffer, may have an impact on the amount recorded that is linked to the insurance contracts. The Norwegian insurance contracts with guaranteed interest rates are discounted at the premium calculation rate (around 3.3 per cent on average). The Swedish insurance liabilities with guaranteed interest rates have been discounted by a yield curve that coincides with the Solvency II yield curve.

In accordance with the accounting standard IFRS 4 Insurance Contracts, the insurance liabilities that are included shall be adequate and a liability adequacy test shall be performed. The Norwegian insurance liabilities are calculated in accordance with special Norwegian rules, including the Insurance Activity Act and regulations. For the Norwegian life insurance liabilities a test is performed at a general level by conducting an analysis based on the Norwegian premium reserve principles. The established analysis is based on assumptions that apply to the calculation of embedded value, in which the company uses the best estimates for the future basic elements based on the current experience. The test entails then that the company analyses the current margins between the assumptions used as a basis for reserves and the assumptions in the Embedded Value analysis. This test was also performed for the introduction of IFRS..

Upon the acquisition of the Swedish insurance group SPP, excess values and goodwill related to the value of the SPP Group's insurance contracts were capitalised, while the SPP Group's recognised insurance reserves were maintained in Storebrand's consolidated financial statements. These excess values (Value of business in-force) are tested for their adequacy together with the associated capitalised selling costs and insurance liabilities. The test is satisfied if the recognised liabilities in the financial statements are greater than or equal to the net liabilities valued at an estimated market value, including the expected owner's profit. In this test, the embedded value calculations and IAS 37 are taken into account. A key element of this assessment involves calculating future profit margins using embedded value calculations. Embedded value calculations will be affected by, among other things, volatility in the financial markets, interest rate expectations and the amount of buffer capital. Storebrand satisfies the adequacy tests for 2015, and they have thus no impact on the financial statements for 2015.

In Storebrand's life insurance activities, a change in the estimates related to technical insurance reserves, financial instruments or investment properties allocated to life insurance customers will not necessarily affect the owner's result, but a change in the estimates and valuations may affect the owner's result. A key factor will be whether the assets of the life insurance customers, including the return for the year, exceed the guaranteed liabilities. This will apply in particular to the guaranteed Norwegian obligations that are being built up to meet increased life expectancy in the future. Read more about this in note 3.

In the Norwegian life insurance activities, a significant share of the insurance contracts have a series of annual interest rate guarantees. Changes in estimates and valuations may entail a change in the return on the customer portfolios. Depending on the size of any impairment in value, such impairment may be offset by a reduction in the market value adjustment reserve and additional statutory reserves, so that the effect on the owner's result may be limited. Correspondingly, increases in values could, to a large extent, increase the size of such funds.

In the Swedish activities (SPP) there are no contracts with an annual interest rate guarantee. However, there are insurance contracts with a terminal value guarantee. These contracts are discounted by a market-based calculated interest rate where parts of the yield curve used are not liquid. Changes in the discount rate may have a significant impact on the size of the insurance liabilities and also influence on the result. If the associated customer assets have a higher value than the recognized value of these insurance liabilities, then the difference will represent a conditional customer allocated fund – conditional bonus (buffer capital). Changes in the assumptions for future administrative expenses (cost assumptions) may also have a significant impact on the recognised insurance liabilities. Changes in estimates and valuations may entail a change in the return on the customer portfolios. Depending on the size of any impairment in value, such impairment may be offset by a reduction in the conditional bonus, so that the effect on the owner's result may be limited. If the value of the individual insurance contract is higher than the associated customer assets, the owner will have to cover the deficient capital.

There are also insurance contracts without an interest guarantee in the life insurance activities in which customers bear the return guarantee. Changes in estimates and valuations may entail a change in the return on the associated customer portfolios. The recognition of such value changes does not directly affect the owner's result. However, a change in the estimates related to risk insurances (disability and death) will affect the owner's result.

Investment properties

Investment properties are valued at fair value. The commercial real estate market in Norway is not particularly liquid, nor is it transparent. Uncertainty will be linked to the valuations, and they require exercise of professional judgement, especially in periods with turbulent finance markets.

Key elements included in valuations that require professional judgement are:

- Market rent and vacancy trends
- Quality and duration of rental income
- Owners' costs
- Technical standard and any need for upgrading
- Discount rates for both certain and uncertain cash flows, as well as residual value

Financial instruments at fair value

Det vil være usikkerhet knyttet til prisingen av finansielle instrumenter særlig knyttet til instrumenter som ikke prises i et aktivt marked. Dette gjelder særlig for de typer verdipapirer som er priset på bakgrunn av ikke-observerbare forutsetninger, og for disse investeringene benyttes ulike verdsettelsesteknikker for å fastsette virkelig verdi, herunder private equity investeringer, investeringer i utenlandske eiendomsfond samt andre finansielle instrumenter hvor det nyttes teoretiske modeller ved prisingen. Eventuelle endringer i forutsetninger vil kunne påvirke innregnede verdier. Hoveddelen av slike finansielle instrumenter inngår i kundeporteføljen.

Det vil være usikkerhet knyttet til fastrenteutlån som er klassifisert til virkelig verdi, da det er variasjon i rentebetingelsene som bankene tilbyr og siden det ofte vil være ulik kredittrisiko knyttet til den enkelte låntager.

Det vises for øvrig til note 13 hvor verdsettelse av finansielle instrumenter til virkelig verdi beskrives ytterligere.

Finansielle instrumenter til amortisert kost

There will be some uncertainty associated with the pricing of financial instruments, particularly instruments that are not priced in an active market. This is particularly true for the types of securities priced on the basis of non-observable assumptions, and for these investments various valuation techniques are applied in order to fix fair value. These include private equity investments, investments in foreign properties, and other financial instruments where theoretical models are used in pricing. Any changes to the assumptions could affect recognized amounts. The majority of such financial instruments are included in the customer portfolio.

There is uncertainty linked to fixed-rate loans recorded at fair value, due to variation in the interest rate terms offered by banks and since individual borrowers have different credit risk.

Financial instruments at amortised cost
Financial instruments valued at amortised cost are assessed on the reporting date to see whether there is any objective evidence that a financial asset or group of financial assets is impaired.

A certain degree of judgement must be used in assessing whether impairment has occurred and the amount of the impairment loss. Uncertainty grows when there is turmoil in financial markets. The assessments include credit, market and liquidity risk. Changes in assumptions for these factors will affect an assessment of whether impairment is indicated. There will thus be uncertainty concerning the recognised amounts of individual and group write-downs. This will apply to provisions relating to loans in the private and the corporate markets and to bonds that are recognised at amortised cost.

Other intangible assets with undefined useful economic life
Goodwill and other intangible assets with undefined useful economic lives are tested annually for impairment. Goodwill is allocated to the Group's cash generating units. The test's valuation method involves estimating cash flows arising in the relevant cash flow generating unit, as well as applying the relevant discount rate. Tangible fixed assets and other intangible assets are assessed annually to ensure that the method and time period used correspond with economic realities.

Pensions for own employees
The present value of pension obligations depends upon the financial and demographic assumptions used in the calculation. The assumptions must be realistic, mutually consistent and up to date as they should be based on a cohesive set of estimates about future financial performance. The Group has both secured and unsecured pension schemes (pension over operations). There will be uncertainty associated with these estimates.

Deferred tax
The consolidated accounts contain significant temporary differences between the values of assets for accounting purposes and for tax purposes. The current Norwegian tax regulations have been applied when calculating deferred tax in the Norwegian business. This will apply, for example, in particular to investments in foreign companies assessed as partnerships and investments in property. The actual income tax expense will also depend on the form in which the underlying assets will be realised, including whether there will be future input and share transactions. There are also different tax rules between companies that are part of the Norwegian business, whereby the Norwegian tax exemption method does not apply for customer portfolios in life insurance companies. Calculation of deferred tax assets, deferred tax liabilities and the income tax expense is based on the interpretation of rules and estimates. The actual numbers may be different.

Contingent liabilities
The companies in the Storebrand Group operate an extensive business in Norway and abroad, and may become a party to litigations. Contingent liabilities are assessed in each case and will be based on legal considerations.

Note 03 Strengthening of longevity reserves for Storebrand Life Insurance

In 2015, the Financial Supervisory Authority of Norway approved Storebrand's application for an escalation plan for reserves in accordance with K2013, including use of the risk equalisation reserve and equity.

In general, approval has been granted to use up to seven years to complete the strengthening of reserves through the application of profit and direct equity contributions. The maximum reserve strengthening period is from 1 January 2014 to 1 January 2021. For contracts that are or will be fully reserved during the escalation period, the remaining equity contributions must be paid within three years and not later than 1 January 2021. For contracts that have been transferred to a new provider of public sector occupational pension schemes with termination of risk from the end of 2013, Storebrand has provided the remaining equity contribution to the contract immediately. The risk result will be used in its entirety for strengthening the longevity reserves for contracts that are not fully reserved.

In 2015, a decision was made to set aside provisions for the total estimated direct use of equity and the risk equalisation reserve for reserve strengthening (beyond the expected costs related to conversion to paid-up policies with investment options).

In 2015, the direct equity contribution was NOK 988m. In addition, Storebrand has used funds accumulated in the risk equalisation reserve from 2008 to 2013 (NOK 776m) as a contribution to financing the strengthening of reserves in 2015. Overall, a total of NOK 1,764m has been charged to equity in 2015.

Of the financial and risk profit for group pensions for the year, NOK 1,954m has been used to strengthen the longevity reserves for group pensions.

As at 31 December 2015, the remaining required reserve strengthening for the portfolio is NOK 2.2bn.

- Public sector defined benefit pensions: Setting aside provisions for the estimated future direct use of equity was completed in the 2nd quarter and totalled NOK 50 million.
- Private sector defined benefit pensions: In the 4th quarter, provisions were set aside for the estimated future direct use of equity during the reserve strengthening period for a total of NOK 683m and NOK 780m for the full year.
- Paid-up policies: In the 4th quarter, provisions were set aside for the estimated future direct use of equity and charges to the risk equalisation reserve during the reserve strengthening for a total of NOK 680m and NOK 934m for the year, NOK 776m of which was from the risk equalisation reserve and NOK 158m of which was from equity.

The table below shows the remaining reserve strengthening for private sector defined benefit pensions and paid-up policies as at 31 December 2015.

Strenghtening longevity	Defined benefit pension Private Sector	Paid-up policies	Total
Status 31.12.14	-1,623	-4,607	-6,230
Change in portfolio	500	-126	374
From equity	490	448	938
From risk equalisation reserve		776	776
Preliminary allocation strenghtening longevity reserves	454	1,500	1,954
Status 31.12.15	**-179**	**-2,010**	**-2,188**
Remaining strenghtening longevity in per cent of av premium reserve	0.4%	2.0%	1.5%

The table below shows total use of the risk equalisation reserve and equity contributions (both directly and through lost profit sharing) as at 31 December 2015.

Use of equity and risk equalisation reserve - accumulated	Defined benefit pension Private Sector	Defined benefit pension Public Sector	Paid-up policies	Total
Direct contribution from equity	910	150	319	1,379
Indirect contribution from equity (lost profit sharing paid-up policies)			776	776
Direct contribution from risk equalisation reserve			776	776
Indirect contribution from risk equalisation reserve	50		76	126
Reduced profit - accumulated 31.12.15	**960**	**150**	**1,947**	3,057

- Direct equity contributions: Charged to equity (20 per cent share of the escalation plan).
- Indirect equity contributions: Share of the financial profit for paid-up policies (20 per cent share of the escalation plan) that could have been transferred to the owner and is included as part of the reserve.
- Direct contributions from the risk equalisation reserve: Reduction of the risk equalisation reserve (undistributable equity) that is part of the reserve.
- Indirect contributions from the risk equalisation reserve: Share of the risk surplus from contracts with inadequate reserves that would have normally been transferred to the risk equalisation reserve.

Sensitivity

In the expectation of the direct use of equity, an average booked return of 4.5 per cent has been assumed. It is expected that the remaining use of equity will be covered through the lost profit sharing from paid-up policies. A higher booked return will to a limited extent reduce the expected direct use of equity, since the largest portion is required to use equity. The lower return will at the same time lead to an increased direct use of equity. A 0.5 percentage point reduction in the annual expected return will increase the direct use of equity by approximately NOK 400m. The probability of the use of direct equity exceeding NOK 400m is estimated at approximately 25 per cent.

Note 04 Segments

Storebrand's operation include the business areas Savings, Insurance , Guaranteed Pension and Other.

Changes in segments

Storebrand has made minor changes to the segment reporting as of the 2nd quarter 2015. Figures for previous periods have been restated, see the table with restated comparative figures at the bottom of the note.

Savings

Consists of products that include saving for retirement with no explicit interest rate guarantees. The area includes defined contribution pensions in Norway and Sweden, asset management and bank products to private individuals.

Insurance

Insurance is responsible for the group's risk products in Norway and Sweden. The unit provides treatment insurance in the Norwegian and Swedish corporate and retail markets, P&C insurance and personal risk products in the Norwegian retail market and employee- and pension-related insurances in the Norwegian and Swedish corporate market.

Guaranteed pension

Guaranteed pension consists of products that include long-term saving for retirement, where customers have a guaranteed return or performance of savings funds. The area includes defined contribution pensions in Norway and Sweden, paid-up policies and individual capital and pension insurances.

Other

Under the Other category, the result from Storebrand ASA and the result from the company's portfolios in Storebrand Livsforsikring and SPP are reported. In addition, the results linked to lending to business activities in Storebrand Bank, the operation in BenCo and minority in securities' fund are included. The elimination of intra-group transactions that have been included in the other segments has also been included.

Reconciliation with the official profit and loss accounting

Results in the segments are reconciled with the corporate results before amortization and write-downs of intangible assets. The corporate profit and loss account includes gross income and gross costs linked to both the insurance customers and owners. In addition are the savings element in premium income and in costs related to insurance. The various segments are to a large extent followed up in the follow-up of net profit margins, including follow-up of risk and administration results. The result lines that are used in segment reporting will therefore not be identical with the result lines in the corporate profit and loss account.

	4Q		01.01 - 31.12	
(NOK million)	2015	2014	2015	2014
Savings	301	469	1,020	1,091
Insurance	17	159	488	675
Guaranteed pension	-110	348	329	1,465
Other	68	68	-75	193
Group profit before amortisation and longevity	**275**	**1,044**	**1,762**	**3,423**
Provision longevity	-1,362	-121	-1,764	-391
Group profit before amortisation	**-1,087**	**923**	**-2**	**3,032**
Amortisation of intangible assets	-120	-105	-437	-431
Group pre-tax profit	**-1,207**	**818**	**-438**	**2,601**

SEGMENT INFORMATION AS OF 4Q

(NOK million)	Savings Q4 2015	Savings Q4 2014	Insurance Q4 2015	Insurance Q4 2014	Guaranteed pension Q4 2015	Guaranteed pension Q4 2014
Fee and administation income	761	679			460	457
Risk result life & pensions	1	-10			7	331
Insurance premiums f.o.a			934	802		
Claims f.o.a			-791	-613		
Operational cost	-455	-214	-151	-9	-333	-84
Financial result			25	-22		
Profit before profit sharing and loan losses	**307**	**455**	**17**	**159**	**134**	**705**
Net profit sharing and loan losses	-6	14			-244	-357
Group profit before amortisation and longevity	**301**	**469**	**17**	**159**	**-110**	**348**
Provision longevity					-1,362	-121
Group profit before amortisation	**301**	**469**	**17**	**159**	**-1,472**	**227**
Amortisation of intangible assets [1)]						
Group pre-tax profit						

(NOK million)	Other Q4 2015	Other Q4 2014	Storebrand Group Q4 2015	Storebrand Group Q4 2014
Fee and administation income	-61	-20	1,160	1,116
Risk result life & pensions	-31	2	-23	323
Insurance premiums f.o.a			934	802
Claims f.o.a			-791	-613
Operational cost	27	99	-912	-207
Financial result	153		178	-21
Profit before profit sharing and loan losses	**89**	**81**	**547**	**1,400**
Net profit sharing and loan losses	-21	-13	-271	-356
Group profit before amortisation and longevity	**68**	**68**	**275**	**1,044**
Provision longevity			-1,362	-121
Group profit before amortisation	**68**	**68**	**-1,087**	**923**
Amortisation of intangible assets [1)]			-120	-105
Group pre-tax profit			**-1,207**	**818**

[1)] *Amortization of intangible assets are included in Storebrand Group*

SEGMENT INFORMATION AS OF 01.01 - 31.12

(NOK million)	Savings 31.12.15	Savings 31.12.14	Insurance 31.12.15	Insurance 31.12.14	Guaranteed pension 31.12.15	Guaranteed pension 31.12.14
Fee and administation income	2,662	2,375			1,777	1,842
Risk result life & pensions	-3	-11			89	483
Insurance premiums f.o.a			3,642	3,115		
Claims f.o.a			-2,822	-2,226		
Operational cost	-1,638	-1,289	-538	-387	-1,156	-921
Financial result			206	173		
Profit before profit sharing and loan losses	**1,022**	**1,075**	**488**	**675**	**711**	**1,404**
Net profit sharing and loan losses	-1	16			-382	61
Group profit before amortisation and longevity	**1,020**	**1,091**	**488**	**675**	**329**	**1,465**
Provision longevity					-1,764	-391
Group profit before amortisation	**1,020**	**1,091**	**488**	**675**	**-1,435**	**1,074**
Amortisation of intangible assets [1)]						
Group pre-tax profit						

(NOK million)	Other 31.12.15	Other 31.12.14	Storebrand Group 31.12.15	Storebrand Group 31.12.14
Fee and administation income	-123	-57	4,317	4,160
Risk result life & pensions	-6	8	80	480
Insurance premiums f.o.a			3,642	3,115
Claims f.o.a			-2,822	-2,226
Operational cost	63	151	-3,268	-2,446
Financial result	38	175	244	349
Profit before profit sharing and loan losses	**-27**	**278**	**2,193**	**3,431**
Net profit sharing and loan losses	-48	-85	-431	-8
Group profit before amortisation and longevity	**-75**	**193**	**1,762**	**3,423**
Provision longevity			-1,764	-391
Group profit before amortisation	**-75**	**193**	**-2**	**3,032**
Amortisation of intangible assets [1)]			-437	-431
Group pre-tax profit			**-438**	**2,601**

[1)] *Amortization of intangible assets are included in Storebrand Group*

RESTATED SEGMENT FIGURES

Profit and Loss

(NOK million)	4Q 2014 Reported figures	4Q 2014 Change in segment	4Q 2014 Restated figures	31.12.14 Reported figures	31.12.14 Change in segment	31.12.14 Restated figures
Savings	436	33	469	1,047	44	1,091
Insurance	159		159	675		675
Guaranteed pension	227		227	1,074		1,074
Other	102	-33	68	236	-44	193
Group profit before amortisation	**923**		**923**	**3,032**		**3,032**
Amortisation of intangible assets	-105		-105	-431		-431
Group pre-tax profit	**818**		**818**	**2,601**		**2,601**

KEY FIGURES BY BUSINESS AREA

(NOK million)	4Q 2015	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014
Group								
Earnings per ordinary share [1]	2.63	1.25	1.12	0.55	4.61	3.06	2.22	1.13
Equity	26,946	25,982	25,275	24,745	24,741	23,618	23,528	23,080
Savings								
Premium income Unit Linked [5]	3,185	3,170	3,063	2,905	2,594	2,483	2,347	2,463
Unit Linked reserves	128,117	118,695	117,452	115,816	105,369	93,976	92,899	87,105
AuM asset management	571,425	562,136	551,587	557,989	534,523	502,840	501,539	495,244
Retail lending	26,861	25,417	24,833	24,100	24,441	24,391	24,103	23,743
Insurance								
Total written premiums	4,327	4,275	4,176	4,053	3,699	3,657	3,588	3,552
Claims ratio	85%	78%	72%	75%	76%	73%	73%	64%
Cost ratio	16%	14%	15%	15%	1%	16%	17%	16%
Combined ratio	101%	92%	87%	90%	78%	89%	90%	80%
Guaranteed pension								
Guaranteed reserves	266,979	263,198	258,825	261,277	264,290	257,425	263,370	259,799
Guaranteed reseves in % of total reserves	67.6%	68.9%	68.8%	69.3%	71.5%	73.3%	73.9%	74.9%
Net transfer out of guaranteed reserves [5]	398	855	1,438	5,037	2,229	5,452	72	7,070
Buffer capital in % of customer reserves Storebrand Life Group [2]	5.8%	5.4%	5.7%	6.5%	6.6%	4.8%	4.6%	4.2%
Buffer capital in % of customer reserves SPP [3]	7.6%	11.1%	12.4%	12.5%	11.7%	15.0%	14.6%	14.6%
Solidity								
Capital adequacy Storebrand Group	14.3%	13.6%	13.6%	12.9%	13.0%	13.3%	14.1%	14.4%
Solidity capital (Storebrand Life Group) [4]	61,011	64,020	62,293	66,052	64,664	61,904	60,850	55,472
Capital adequacy (Storebrand Life Group)	15.1%	14.5%	14.6%	13.8%	13.5%	14.1%	14.1%	14.8%
Solvency margin (Storebrand Life Group)	191%	179%	183%	173%	175%	182%	178%	182%
Solvency margin (SPP Life Insurance AB)	197%	179%	188%	153%	171%	209%	211%	230%
Capital adequacy Storebrand Bank	17.1%	16.7%	16.3%	15.8%	15.0%	17.9%	15.7%	15.0%
Core Capital adequacy Stobrand Bank	15.2%	14.9%	14.5%	14.0%	13.3%	16.2%	14.8%	14.1%

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.*
5) *Quarterly figures*

Note 05 Financial market risk and insurance risk

Risks are described in the annual report for 2014 in note 7 (Insurance risk), note 8 (Financial market risk), note 9 (Liquidity risk), note 10 (Lending and counterparty risk), and note 12 (Credit exposure). Conditions that affect the risks are also described in note 2 (Important accounting estimates and discretionary judgements).

As regards strengthening longevity reserves for Storebrand Life Insurance, this is described in note 3 (Strengthening longevity reserves for Storebrand Life Insurance).

Market risk means changes in the value of assets as a result of unexpected volatility or changes in prices on the financial markets. It also refers to the risk that the value of the insurance liability develops differently to that of the assets.

The most significant market risks for Storebrand are share market risk, credit risk, property price risk, interest rate risk and exchange rate risk.

For the life insurance companies, the financial assets are invested in a variety of sub-portfolios. Market risk affects Storebrand's income and profit differently in the different portfolios. There are three main types of sub-portfolio: company portfolios, customer portfolios without a guarantee and customer portfolios with a guarantee.

The market risk in the company portfolios has a direct impact on Storebrand's profit.

The market risk in customer portfolios without a guarantee is at the customers' risk and expense, meaning Storebrand is not directly affected by changes in value. Nevertheless, changes in value do affect Storebrand's profit indirectly. Income is based largely on the size of the reserves, while the costs tend to be fixed. Lower returns on the financial market than expected will therefore have a negative effect on Storebrand's income and profit.

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of measures to reduce risk depends on several factors, the most important being the size and flexibility of the customer buffers and level and duration of the return guarantee. If the investment return is not sufficiently high to meet the guaranteed interest rate, the shortfall will be met by using customer buffers in the form of risk capital built up from previous years' surpluses. Risk capital primarily consists of unrealised gains, additional statutory reserves and conditional bonuses. The owner is responsible for meeting any shortfall that cannot be covered.

For guaranteed customer portfolios, the risk is affected by changes in the interest rate level. Falling interest rates are positive for the investment return in the short term due to price appreciation for bonds, but negative in the long term because it reduces the probability of achieving a return higher than the guarantee. Interest rates have fallen throughout 2015, particularly on the short end of the yield curve. In Sweden, the money market rate is negative. Norges Bank has indicated that interest rates will be kept low for several years to come. Paid-up policies have a particularly high risk in a low interest rate scenario, because there are very limited opportunities for changing the price or terms. In Norway, the effect of low interest rates will be dampened by a large proportion of amortised cost portfolios that will greatly benefit from securities purchased at interest rate levels higher than the current levels.

Insurance risk is the risk of higher than expected payments and/or unfavourable changes in the value of an insurance liability due to the actual development differing from what was expected when premiums or provisions were calculated. Most of the Group's insurance risk is related to life insurance. Longevity is the greatest risk, since longer life expectancy entails that guaranteed benefits must be paid for a longer period of time. There is also risk related to disability and death. Insurance risk remains largely unchanged throughout the year.

Note 06 Liquidity risk

Liquidity risk is the risk that the company is unable to fulfil its obligations without incurring substantial additional expenses in the form of reduced prices for assets that must be realised, or in the form of especially expensive financing.

For the insurance companies, the life insurance companies in particular, the insurance liabilities are long-term and the cash flows are generally known long before they fall due. In addition, liquidity is required to handle payments related to operations, and there are liquidity needs related to derivative contracts. The liquidity risk is handled by liquidity forecasts and the fact that portions of the investments are in very liquid securities, such as government bonds. The liquidity risk is considered low based on these measures.

Liquidity risk is one of the most important risk factors for the banking business, and the regulations stipulate requirements for liquidity management and liquidity indicators. The guidelines for liquidity risk specify the principles for liquidity management, minimum liquidity reserves and financing indicators for measuring liquidity risk. In addition to this, an annual funding strategy and funding plan set out the overall limits for the bank's funding activities.

Separate liquidity strategies have also been drawn up for other subsidiaries, in line with statutory requirements. These strategies specify limits and measures for ensuring good liquidity and a minimum allocation to assets that can be sold at short notice. The strategies define limits for allocations to various asset types and mean the companies have money market investments, bonds, equities and other liquid investments that can be disposed of as required.

In addition to clear strategies and the risk management of liquidity reserves in each subsidiary, the Group's holding company has established a liquidity buffer. The development of the liquid holdings is continuously monitored at the Group level in relation to internal limits. A particular risk is that during certain periods the financial markets can be closed for new borrowing. Measures for minimising the liquidity risk are to maintain a regular maturity structure for the loans, low costs, an adequate liquidity buffer and credit agreements with banks which the company can draw on if necessary.

SPECIFICATION OF SUBORDINATED LOAN CAPITAL

(NOK million)	Nominal value	Currency	Interest rate	Call date	Book value
Issuer					
Hybrid tier 1 capital [1]					
Storebrand Livsforsikring AS	1,500	NOK	Variable	2018	1,503
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	1,000	NOK	Variable	2020	999
Storebrand Livsforsikring AS	1,100	NOK	Variable	2024	1,097
SPP Livförsäkring AB	700	SEK	Variable	2019	732
Dated subordinated loan capital					
Storebrand Livsforsikring AS	300	EUR	Fixed	2023	3,158
Storebrand Bank ASA	150	NOK	Variable	2017	151
Storebrand Bank ASA	125	NOK	Variable	2019	126
Total subordinated loans and hybrid tier 1 capital 31.12.15					**7,766**
Total subordinated loans and hybrid tier 1 capital 31.12.14					7,826

[1]) *In addition, Storebrand Bank ASA has issued hybrid tier 1 capital bonds/hybrid capital that is classified as equity. See the statement of changes in equity.*

SPECIFICATION OF LIABILITIES TO FINANCIAL INSTITUTIONS

	Book value	
(NOK million)	31.12.15	31.12.14
Maturity		
2015		19
2016	416	
Total liabilities to financial institutions	**416**	**19**

SPECIFICATION OF SECURITIES ISSUED

	Book value	
(NOK million)	31.12.15	31.12.14
Call date		
2015		1,706
2016	1,922	3,606
2017	4,311	4,542
2018	4,068	1,539
2019	2,246	2,267
2020	2,928	327
Total securities issued	**15,475**	**13,986**

The loan agreements contain standard covenants. Storebrand is in compliance with all relevants covenants in 2015. Under the loan programme in Storebrand Boligkreditt AS the company's overcollateralisation requirement of 109.5 per cent was fulfilled.

Credit facilities
Storebrand ASA has an unused credit facility of EUR 240 million.

Facilities for Storebrand Boligkreditt AS
The bank has two credit facilities with Storebrand Boligkreditt AS. One of these is an ordinary overdraft facility of up to NOK 6 billion. This has no fixed expiry date, but may be terminated by the bank with 15 months' notice. The other facility must at all times be sufficient to cover interest and principal on covered bonds and related derivatives for the next 12 months. The credit facility is not revocable by the bank until three months after the maturity of the longest covered bonds and related derivatives.

Note 07 Valuation of financial instruments and investment properties

The Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 14 in the financial statements for 2014.

The levels express the differing degrees of liquidity and different measurement methods used. The company has established valuation models to gather information from a wide range of well-informed sources with a view to minimising the uncertainty of valuations.

VALUATION OF FINANCIAL INSTRUMENTS TO AMORTISED COST

(NOK million)	Fair value 31.12.15	Fair value 31.12.14	Book value 31.12.15	Book value 31.12.14
Financial assets				
Loans to and due from financial institutions	123	207	123	207
Lending to customers	34,032	32,107	34,066	32,158
Bonds held to maturity	17,578	17,794	15,648	15,131
Bonds classified as loans and receivables	85,540	77,727	76,888	67,019
Total	**137,273**	**127,835**	**126,725**	**114,515**
Financial liabilities				
Debt raised by issuance of securities	15,428	14,156	15,475	13,986
Liabilities to financial institutions	12	19	12	19
Deposits from banking customers	17,825	19,358	17,825	19,358
Subordinatd loan capital	7,709	8,072	7,766	7,826
Total	**40,973**	**41,606**	**41,078**	**41,190**

VALUATION OF FINANCIAL INSTRUMENTS AND REAL ESTATE AT FAIR VALUE

(NOK million)	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	31.12.15	31.12.14
Assets:					
Equities and units					
- Equities	17,605	579	2,477	20,661	20,659
- Other fund units	286	93,882	9,399	103,566	96,832
- Real estate fund			362	362	952
Total equities and units	**17,890**	**94,461**	**12,237**	**124,589**	
Total equities and units 2014	17,776	87,942	12,724		118,443
Lending to customers [1]			**1,215**	**1,215**	
Lending to customers 2014 [1]			989		989
Bonds and other fixed-income securities					
- Government and government guaranteed bonds	27,897	23,221		51,117	56,213
- Credit bonds	30	27,116	358	27,504	25,282
- Mortage and asset backed securities		48,000		48,000	45,194
- Supranational organisations	45	5,530		5,575	6,699
- Bond funds	821	57,759		58,579	50,886
Total bonds and other fixed-income securities	**28,792**	**161,626**	**358**	**190,776**	
Total bonds and other fixed-income securities 2014	36,435	147,501	339		184,275
Derivatives:					
- Interest derivatives		1,895		1,895	4,744
- Currency derivatives		-543		-543	-3,114
Total derivatives		**1,352**		**1,352**	
- of which derivatives with a positive market value		4,703		4,703	6,457
- of which derivatives with a negative market value		-3,351		-3,351	-4,826
Total derivatives 2014		1,631			1,631
Real Estate:					
Investment properties			24,415	24,415	26,419
Owner-occupied properties			2,887	2,887	2,583
Total real estate			**27,302**	**27,302**	
Total real estate 2014			29,001		29,001
Liabilities:					
Liabilities to financial institutions [1]		404		404	
Liabilities 2014 [1]					

[1] *Includes lending to customers/liabilities to financial institutions classified at fair value through profit and loss*

MOVEMENTS BETWEEN QUOTED PRICES AND OBSERVABLE ASSUMPTIONS

(NOK million)	From quoted prices to observable assumptions	From observable assumptions to quoted prices
Equities and units	10	97

Movements from level 1 to level 2 reflect reduced sales volume in the relevant equities and bonds in the last measuring period.

On the other hand, movements from level 2 to level 1 indicate increased sales value in the relevant equities and bonds in the last measuring period.

FINANCIAL INSTRUMENTS AND REAL ESTATE AT FAIR VALUE - LEVEL 3

(NOK million)	Equities	Other fund units	Real estate fund	Lending to customers	Credit bonds	Investment properties	Owner-occupied properties
Book value 01.01	**2,414**	**9,359**	**952**	**989**	**339**	**26,419**	**2,583**
Net gains/losses on financial instruments	197	1,515	80	-7	41	1,583	183
Supply	299	806	1	553	16	1,180	16
Sales	-481	-2,563	-671	-320	-64	-101	4
Transferred to/from non-observable assumptions to/from observable assumptions		58					12
Translation differences	48	223			26	291	104
Other *)						-4,956	-14
Book value 31.12.15	**2,477**	**9,399**	**362**	**1,215**	**358**	**24,415**	**2,887**

*) *Includes derecognition of NOK 4927 million in Storebrand Eiendomsfond Norge KS. As of 31.12.15, Storebrand Life Insurance had NOK 1 427 million invested in Storebrand Eiendomsfond Norge KS. This investment is classified as "Investment in Associated Companies" in the Consolidated Financial Statements. Storebrand Eiendomsfond Norge KS invests exclusively in real estate at fair value.*

SENSITIVITY ASSESSMENTS

Equities

It is primarily investments in forests that are classified under equity at level 3. Forestry investments are characterised by, among other things, very long cash flow periods. There can be some uncertainty associated with future cash flows due to future income and costs growth, even though these assumptions are based on recognised sources. Nonetheless, valuations of forestry investments will be particularly sensitive to the discount rate used in the estimate. The company bases its valuation on external valuations. These utilise an estimated market-related required rate of return. As a reasonable alternative assumption with regard to the required rate of return used, a change in the discount rate of 0.25 per cent would result in an estimated change of around 4.27 per cent in value, depending on the maturity of the forest and other factors.

	Change in value at change in discount rate	
(NOK million)	Increase + 25 bp	Decrease - 25 bp
Change in fair value per 31.12.15	**-102**	**110**
Change in fair value per 31.12.14	-72	77

Other fund units

Large portions of the portfolio are priced using comparable listed companies, while smaller portions of the portfolio are listed. The valuation of the private equity portfolio will thus be sensitive to fluctuations in global equity markets. The private equity portfolio has an estimated Beta relative to the MSCI World (Net – currency hedged to NOK) of around 0.45.

	Change MSCI World	
(NOK million)	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.12.15	**395**	**-395**
Change in fair value per 31.12.14	291	-291

Real estate fund

The valuation of indirect property investments will be sensitive to a change in the required rate of return and the expected future cash flow. The indirect property investments are leveraged structures. The portfolio is leveraged 58 per cent on average.

	Change in value underlying real estates	
(NOK million)	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.12.15	**100**	**-99**
Change in fair value per 31.12.14	250	-247

Lending to customers

Fixed-rate lending is valued at fair value. The value of these loans is determined by discounting the agreed cash flows over the remaining fixed-interest-rate period. The discount rate is the associated swap curve adjusted for the market spread.

	Change in marketspread	
(NOK million)	+ 10 bp	- 10 bp
Change in fair value per 31.12.15	**-4**	**4**
Change in fair value per 31.12.14	-3	3

Credit bonds

Level 3 financial and corporate bonds include microfinance funds, private equity debt funds and convertible bonds.
They are not priced by a discount rate as bonds normally are, and therefore these investments are included in the same sensitivity test as private equity.

	Change MSCI World	
(NOK million)	Increase + 10 %	Decrease - 10 %
Change in fair value per 31.12.15	**15**	**-15**
Change in fair value per 31.12.14	15	-15

Real estate

The sensitivity assessment for real estate includes both investments properties and owner occupied properties.
The valuation of property is particularly sensitive to a change in the required rate of return and the expected future cash flow. A change of 0.25 per cent in the required rate of return when everything else remains unchanged will result in a change in the value of Storebrand's property portfolio of approximately 4.5 per cent. About 25 per cent of the property's cash flow is linked to lease contracts that have been entered into. This entails that the changes in the uncertain parts of the cash flow of 1 per cent will mean a change in value of 0.75 per cent.

	Change in required rate of return	
(NOK million)	+0,25%	-0,25%
Change in fair value per 31.12.15	**-1,180**	**1,306**
Change in fair value per 31.12.14	-1,288	1,203

Note 08 Operating costs

	4Q		01.01 - 31.12	
(NOK million)	2015	2014	2015	2014
Personnel costs[1]	-619	95	-2,181	-1,433
Amortisation	-34	-23	-137	-113
Other operating costs	-371	-371	-1,368	-1,367
Total operating costs	**-1,024**	**-300**	**-3,686**	**-2,913**

[1] *Includes restructuring reserves of NOK 85 million in 2015, while there was an income of NOK 649 million from the change in the pension scheme in 2014.*

Note 09 Tax

The Group reported a taxable accounting income of NOK 2,008m for the 4th quarter, and a taxable accounting income of NOK 1,821m for the full year 2015. Storebrand has reduced the exposure to property in its customer portfolios in recent years. In order to enhance the efficiency of the operations and improve the risk management for the remaining property exposure, Storebrand Eiendom Holding AS was dissolved in December 2015. Since the shares owned by the customer portfolio are not encompassed by the exemption method, the taxable loss on dissolution of the company entails in isolation a taxable accounting income of approximately NOK 1.7bn.

The net income tax expense for the quarter and year also reflects effects that each give a higher or lower effective tax rate, such as the use of the risk equalisation reserve (higher) and the capitalisation of deferred tax assets related to the Swedish business (lower). The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway (27 per cent).

In December 2015, the Storting agreed to reduce the company tax rate from 27 to 25 percent with effect from 01 January 2016. When deferred tax / tax assets are recognised on the balance sheet, 25 per cent is therefore used, which increases the income tax expense for 2015 by NOK 73 million.

Note 10 Lending

(NOK million)	31.12.15	31.12.14
Corporate market	8,399	8,647
Retail market	26,981	24,553
Gross lending	**35,379**	**33,200**
Write-down of lending losses	-98	-54
Net lending	**35,281**	**33,147**

NON-PERFORMING AND LOSS-EXPOSED LOANS

(NOK million)	31.12.15	31.12.14
Non-performing and loss-exposed loans without identified impairment	87	76
Non-performing and loss-exposed loans with identified impairment	100	77
Gross non-performing loans	**187**	**153**
Individual write-downs	-58	-33
Net non-performing loans	**129**	**120**

Note 11 Buffer capital

(NOK million)	31.12.15	31.12.14
Additional statutory reserves	5,160	5,118
Market adjusment reserves	4,520	5,815
Conditional bonuses	9,336	11,281
Total	**19,016**	**22,213**

The excess value of held-to-maturity bonds valued at amortised cost totalled NOK 10 581 million at the end of the 4th quarter 2015 - a decrease of NOK 2 783 million since the turn of the year.

The excess value of bonds at amortised cost is not included in the financial statements.

Note 12 Contingent liabilities

(NOK million)	31.12.15	31.12.14
Guarantees	49	90
Unused credit limit lending	3,763	3,784
Uncalled residual liabilities re limited partnership	3,922	4,321
Loan commitment corporate market ')		31
Total contingent liabilities	**7,734**	**8,225**

*) In addition, Storebrand Bank has NOK 2 billion in loan commitments to the retail market as at 31 December 2015.

Guarantees principally concern payment guarantees and contract guarantees.
Unused credit facilities concern granted and unused overdrafts and credit cards, as well as unused facility for credit loans secured by property.

Storebrand Group companies are engaged in extensive activities in Norway and abroad and may become a party in legal disputes.

Please also refer to note 2 and note 51 in the 2014 annual report.

Note 13 Capital requirements and solvency requirements

The Storebrand Group is a cross-sectoral financial group with capital requirements pursuant to Basel I/II (capital cover) and capital adequacy rules on a consolidated basis. According to the rules on solvency, margin requirements are calculated for the insurance companies in the Group, while for the other companies a capital requirement in relation to the capital adequacy rules is calculated. The calculations in the tables below are in accordance with the §7 of the Regulations concerning capital ratios on a consolidated basis etc.

Primary capital may consist of core capital and supplementary capital. According to the Regulations for calculating primary capital, core capital is significantly different from shareholders' equity in the accounts. The table below shows a reconciliation of core capital relative to equity. Issued hybrid tier 1 capital may account for 15 per cent of the core (tier 1) capital, while any amount exceeding 15 per cent may be included in the tier 2 capital. The core capital will be adjusted for the valuations that are used as the basis for credit calculations at a national level for foreign companies (§4, 7th paragraph of the Regulations concerning capital adequacy). For Storebrand Holding AB this will entail an adjustment of SPP AB's estimated insurance liabilities for which a different yield curve is used for credit assessment than is used in the financial accounts. Supplementary capital that consists of subordinated debt may not exceed 100 per cent of core capital, while time limited subordinated debt may not exceed 50 per cent of core capital.

Overall requirements for core capital and primary capital for companies covered by CRD IV are 11 and 14.5 percent respectively as of 30 June 2015 through the introduction of countercyclical capital buffer by 1 percent.
Insurance companies in the Group are included in the capital adequacy with a capital requirement under the Basel I regulations.

In a cross-sectoral financial group, the sum of primary capital and other solvency margin capital covers the sum of the solvency margin requirement for insurance operations and primary capital requirements for credit institutions and securities business.

In the solvency margin requirement used for the insurance companies, this requirement is calculated as 4 per cent of gross insurance fund. This applies to both Norwegian and Swedish operations. In Sweden, the requirement also includes 1 per cent of the conditional bonus and 0.1-0.3 per cent of mortality risk in the insurance funds. The solvency margin capital for insurance differs slightly from the primary capital that is used in the capital cover. The solvency capital includes a proportion of additional provisions and the risk equalization fund.

The new solvency regulations, Solvency II, will be implemented from 1 January 2016.

PRIMARY CAPITAL IN CAPITAL ADEQUACY

(NOK million)	31.12.15	31.12.14
Share capital	2,250	2,250
Other equity	24,697	22,491
Equity	**26,946**	**24,741**
Hybrid tier 1 capital	1,500	1,725
Interest rate adjustment of insurance obligations	-998	-2,170
Goodwill and other intangible assets	-5,985	-5,844
Deferred tax assets	-864	-437
Risk equalisation fund	-142	-829
Deductions for investments in other financial institutions		-1
Security reserves	-336	-318
Minimum requirement reassurance allocation	-3	-4
Other	48	-33
Excess capital from third parties	-522	-245
Core (tier 1) capital	**19,645**	**16,584**
Perpetual subordinated capital	2,100	2,100
Ordinary primary capital	2,513	2,513
Deductions for investments in other financial institutions		-1
Excess capital from third parties	-681	-271
Tier 2 capital	**3,932**	**4,341**
Net primary capital	**23,577**	**20,925**
Adjustment capital from third parties	1,172	509
Net primary capital conglomeratecapital requirements	**24,750**	**21,434**

CALCULATION BASIS

(NOK million)	31.12.15	31.12.14
Insurance companies	146,838	142,066
Other companies	17,840	18,838
Total calculation basis for capital adequacy	**164,678**	**160,904**
Capital requirements		
Insurance companies	11,747	11,365
Other companies	2,587	2,543
Total capital requirements	**14,334**	**13,908**
Capital adequacy ratio	**14.3%**	**13.0%**
Core (tier 1) capital ratio	**11.9%**	**10.3%**

SOLVENCY REQUIREMENTS FOR CROSS-SECTORAL FINANCIAL GROUPS

(NOK million)	31.12.15	31.12.14
Requirements re primary capital and solvency capital		
Capital requirements excluding insurance (13,5 %)	2,587	2,543
Requirements re solvency margin capital insurance	13,325	12,815
Total requirements re primary capital and solvency capital	**15,912**	**15,358**
Primary capital and solvency capital		
Net primary capital	24,750	21,434
Change in solvency capital for insurance in relation to primary capital		
Other solvency capital	2,994	3,111
Total primary capital and solvency capital	**27,744**	**24,546**
Surplus solvency capital	**11,832**	**9,188**

Note 14 Information about related parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 26 and 54 in the 2014 annual report.

Storebrand had not carried out any material transactions other than normal business transactions with related parties at the close of the 4th quarter 2015.

Storebrand ASA
Income statement

(NOK million)	4Q 2015	4Q 2014	Full year 2015	Full year 2014
Operating income				
Income from investments in subsidiaries	498	478	519	490
Net income and gains from financial instruments:				
- bonds and other fixed-income securities	11	10	33	45
- financial derivatives/other financial instruments	-3	2	-4	6
Other financial instruments			1	1
Operating income	**507**	**489**	**550**	**543**
Interest expenses	-29	-31	-109	-136
Other financial expenses	-3	-5	-15	-19
Operating costs				
Personnel costs	-8	31	-29	11
Amortisation			-1	-1
Other operating costs	-23	-15	-63	-48
Total operating costs	**-31**	**17**	**-93**	**-38**
Total costs	**-62**	**-19**	**-217**	**-193**
Pre-tax profit	**444**	**471**	**333**	**351**
Tax	-117	-113	-81	-77
Profit for the period	**327**	**357**	**252**	**273**

STATEMENT OF COMPREHENSIVE INCOME

(NOK million)	4Q 2015	4Q 2014	Full year 2015	Full year 2014
Profit for year	327	357	252	273
Other result elements not to be classified to profit/loss				
Change in estimate deviation pension			-18	-93
Tax on other result elements			5	25
Total other result elements			**-14**	**-68**
Total comprehensive income	**327**	**357**	**238**	**206**

Storebrand ASA
Statement of financial position

(NOK million)	31.12.15	31.12.14
Fixed assets		
Deferred tax assets	317	400
Tangible fixed assets	29	30
Shares in subsidiaries	17,095	17,041
Total fixed assets	**17,441**	**17,470**
Current assets		
Owed within group	511	752
Lending to group companies		17
Other current receivables	21	32
Investments in trading portfolio:		
- bonds and other fixed-income securities	2,231	1,635
- financial derivatives/other financial instruments	28	31
Bank deposits	161	82
Total current assets	**2,952**	**2,548**
Total assets	**20,393**	**20,018**
Equity and liabilities		
Share capital	2,250	2,250
Own shares	-10	-12
Share premium reserve	9,485	9,485
Total paid in equity	**11,724**	**11,722**
Other equity	5,105	4,859
Total equity	**16,829**	**16,581**
Non-current liabilities		
Pension liabilities	157	168
Securities issued	3,261	3,128
Total non-current liabilities	**3,418**	**3,296**
Current liabilities		
Financial derivatives		
Debt within group	76	43
Other current liabilities	71	98
Total current liabilities	**147**	**141**
Total equity and liabilities	**20,393**	**20,018**

Storebrand ASA
Statement of changes in equity

(NOK million)	Share capital [1]	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2013	**2,250**	**-14**	**9,485**	**4,644**	**16,365**
Profit for the period				273	273
Total other result elements				-68	-68
Total comprehensive income				**206**	**206**
Own share bought back [2]		2		18	20
Employee share [2]				-9	-9
Equity at 31. December 2014	**2,250**	**-12**	**9,485**	**4,859**	**16,581**
Profit for the period				252	252
Total other result elements				-14	-14
Total comprehensive income				**238**	**238**
Own share bought back [2]		2		21	23
Employee share [2]				-12	-12
Equity at 31. December 2015	**2,250**	**-10**	**9,485**	**5,105**	**16,829**

[1] *449 909 891 shares with a nominal value of NOK 5.*
[2] *In 2015, 348 071 shares were sold to our own employees. Holding of own shares 31. December 2015 was 2 062 721.*

Storebrand ASA
Statement of cash flow

(NOK million)	2015	2014
Cash flow from operational activities		
Receipts - interest, commission and fees from customers	39	61
Net receipts/payments - securities at fair value	-618	97
Payments relating to operations	-124	-107
Net receipts/payments - other operational activities	776	524
Net cash flow from operational activities	**73**	**576**
Cash flow from investment activities		
Net payments - sale/capitalisation of subsidiaries	-23	-35
Net cash flow from investment activities	**-23**	**-36**
Cash flow from financing activities		
Payments - repayments of loans	-671	-837
Receipts - new loans	802	496
Payments - interest on loans	-111	-166
Receipts - sold own shart to employees	10	11
Net cash flow from financing activities	**29**	**-495**
Net cash flow for the period	**79**	**45**
Net movement in cash and cash equivalents	79	45
Cash and cash equivalents at start of the period	82	37
Cash and cash equivalents at the end of the period	**161**	**82**

Notes to the financial statements Storebrand ASA

Note 01 Accounting policies

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2014. The accounting policies are described in the 2014 annual report.
Storebrand ASA does not apply IFRS to the parent company's financial statements.

Note 02 Estimates

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, and costs, and information in the notes to the financial statements. The final values realised may differ from these estimates.

Note 03 Income from investments in subsidiaries

(NOK million)	2015	2014
Storebrand Bank ASA	79	190
Storebrand Asset Management AS	378	237
Storebrand Forsikring AS	31	45
Storebrand Baltic UAB	10	6
Storebrand Helseforsikring AS	21	13
Total	**519**	**490**

Note 04 Bonds issued

(NOK million)	Interest rate	Currency	Net nominal value	31.12.15	31.12.14
Bond loan 2013/2020 [1)]	Fixed	NOK	300	327	327
Bond loan 2011/2016	Variable	NOK	554	558	999
Bond loan 2012/2017	Variable	NOK	624	627	853
Bond loan 2013/2018	Variable	NOK	450	452	452
Bond loan 2014/2019	Variable	NOK	500	499	496
Bank loan 2015/2018	Variable	NOK	800	798	
Total [2)]				**3,261**	**3,128**

[1)] *Loans with fixed rates are hedged by interest swaps, which are booked at fair value through profit and loss. Changes in values of loans that can be related to the hedged risk are included in the carrying amount and included in the result.*
[2)] *Loans are booked at amortised cost and include earned not due interest. Signed loan agreements have standard covenant requirements. The terms and conditions have been redeemed pursuant to signed loan agreements. Storebrand ASA has an unused drawing facility for EUR 240 million.*

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Financial calender 2016

17 February	Results 4Q 2015
13 April	Annual General Meeting
14 April	Ex dividend date
27 April	Results 1Q 2015
14 July	Results 2Q 2016
26 October	Results 3Q 2016
February 2017	Results 4Q 2016

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