

Supplementary
Information

Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.

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Overview

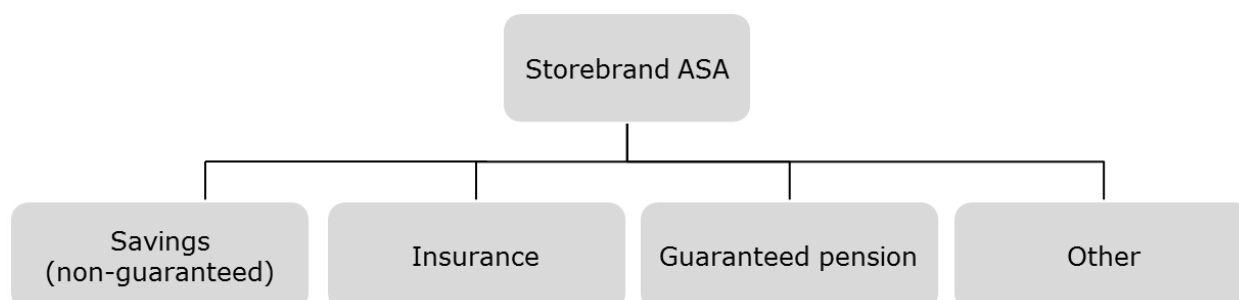
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

Reporting and legal structure

Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

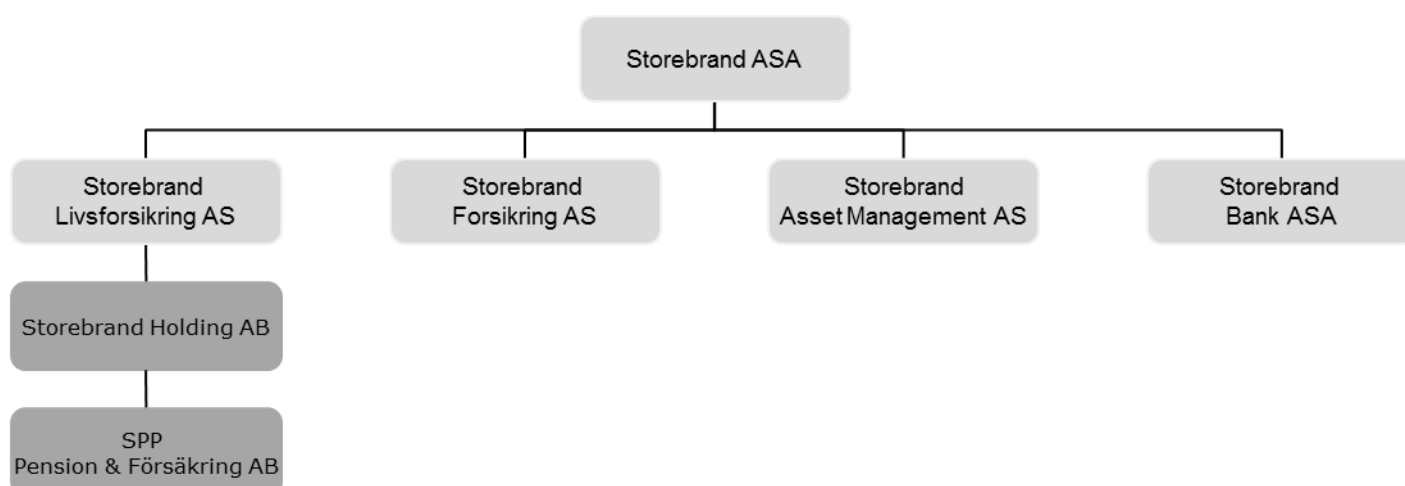
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.no/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2015		2014		2013		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	0,55	4,61	3,06	2,22	1,13	4,41	3,52
Equity	24 745	24 741	23 618	23 528	23 080	22 775	22 520
ROE, annualised	6,0 %	13,6 %	8,9 %	11,2 %	11,4 %	10,5 %	16,9 %
Savings - non guaranteed							
Premium income Unit Linked	2 871	2 594	2 483	2 347	2 463	2 273	2 697
Unit Linked reserves	115 816	105 369	93 976	92 899	87 105	85 452	79 341
AuM Asset Management	557 989	534 523	502 840	501 539	495 244	487 384	471 278
Retail lending	23 844	23 894	24 286	23 939	23 537	23 906	24 110
Insurance							
Total portfolio premiums	4 053	3 699	3 657	3 588	3 552	3 569	3 509
Claims ratio	75 %	76 %	73 %	73 %	64 %	76 %	73 %
Cost ratio	15 %	1 %	16 %	17 %	16 %	1 %	16 %
Combined ratio	90 %	78 %	89 %	90 %	80 %	78 %	89 %
Guaranteed pension							
Guaranteed reserves	261 276	264 290	257 425	263 370	259 799	264 125	262 468
Guaranteed reserves in % of total reserves	69,3 %	71,5 %	73,3 %	73,9 %	74,9 %	75,6 %	76,8 %
Net transfer out of guaranteed reserves	5 038	2 229	5 452	72	7 070	415	477
Buffer capital in % of customer reserves Norway ²⁾	6,5 %	6,6 %	4,8 %	4,6 %	4,2 %	4,8 %	4,0 %
Buffer capital in % of customer reserves Sweden ³⁾	12,5 %	11,7 %	15,0 %	15,1 %	14,6 %	15,1 %	14,5 %
Solidity							
Capital adequacy (Storebrand Group)	12,9 %	13,0 %	13,3 %	14,1 %	14,4 %	13,4 %	13,4 %
Solidity capital (Storebrand Life Group) ⁴⁾	66 052	64 664	61 904	60 850	55 472	54 102	51 717
Capital adequacy (Storebrand Life Group)	13,8 %	13,5 %	14,1 %	14,1 %	14,8 %	13,6 %	13,9 %
Solvency margin (Storebrand Life Group)	173 %	175 %	182 %	178 %	182 %	176 %	178 %
Solvency margin (SPP Pension & Försäkring AB)	153 %	171 %	209 %	211 %	230 %	254 %	285 %
Capital adequacy (Storebrand Bank)	15,8 %	15,0 %	17,9 %	15,7 %	15,0 %	13,6 %	13,1 %
Core Capital adequacy (Storebrand Bank)	14,0 %	13,3 %	16,2 %	14,8 %	14,1 %	12,8 %	12,4 %

¹⁾ Accumulated accounting year

²⁾ Additional statutory reserves + market value adjustment reserve

³⁾ Conditional bonuses

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

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2015 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 31.03.2015 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Table 2: Shareholder structure

Shareholder	Account type	Total %
FOLKETRYGDFONDET		9,65 %
PRUDENTIAL ASSURANCE HSBC Bank Plc		3,24 %
SKAGEN GLOBAL		3,16 %
J.P. Morgan Chase Ba A/C US RESIDENT NON		2,86 %
CLEARSTREAM BANKING	NOM	2,68 %
Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM	2,54 %
J.P. MORGAN BANK LUX JPML SA RE CLT FRANK	NOM	1,94 %
STATE STREET BANK AN A/C CLIENT OMNIBUS F		1,94 %
STATE STREET BANK AN A/C CLIENT OMNIBUS D		1,88 %
STATE STREET BANK & A/C CLIENT FUND NUMB		1,72 %
next 10 largest shareholders		12,04 %
Total - 20 largest shareholders		43,65 %

* Nom - nominee account

Fig. 1: Geographical dispersion

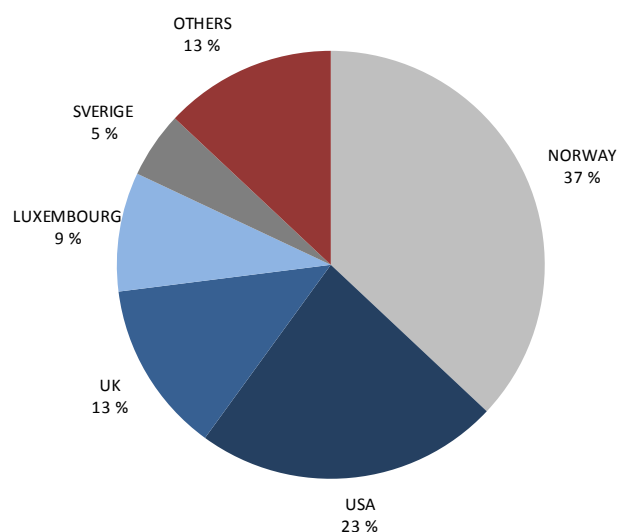


Table 3: Rating

	Rating company		
	Moody's	S&P	
Storebrand ASA	Ba1 (S)	BBB (N)	P=positive outlook
Storebrand Livsforsikring AS	Baa1 (S)	A- (N)	S=stable outlook
Storebrand Bank ASA	Baa2 (N)	BBB+ (N)	N=negative outlook
Storebrand Boligkreditt AS	Aaa	na	

Accounting principles

Storebrand ASA's group accounts are presented in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union.

Financial results

Result – Storebrand Group

Table 4: Group result

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	1 069	1 090	1 096	1 028	1 057	1 069	1 057	4 272
Risk result life & pensions	9	323	37	45	75	9	75	480
Insurance premiums f.o.a.	867	802	773	770	770	867	770	3 115
Claims f.o.a.	-652	-613	-564	-558	-492	-652	-492	-2 226
Operational cost	-828	-269	-768	-795	-785	-828	-785	-2 617
Financial result	82	7	85	150	121	82	121	363
Result before profit sharing and loan losses	546	1 340	660	640	747	546	747	3 387
Net profit sharing and loan losses	58	-297	62	200	71	58	71	36
Provision longevity	-154	-121	-90	-90	-90	-154	-90	-391
Result before amortisation and write-downs	450	923	632	750	728	450	728	3 032
Amortisation and write-downs of intangible assets	-105	-105	-108	-108	-111	-105	-111	-431
Result before tax	346	818	524	642	617	346	617	2 601
Tax	-87	-115	-147	-146	-108	-87	-108	-516
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-0	-1
Profit after tax	258	703	376	496	509	258	509	2 085

Table 5: Group result by result area

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Savings - non-guaranteed	210	436	241	184	186	210	186	1 047
Insurance	159	159	135	154	226	159	226	675
Guaranteed pension	81	227	233	313	302	81	302	1 074
Other result	1	102	23	99	14	1	14	236
Result before amortisation and write-downs	450	923	632	750	728	450	728	3 032

Table 6: Earnings per share

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Profit for the year (majority)	246	694	377	485	506	246	506	2 063
Earnings per share	0,55	1,55	0,84	1,08	1,13	0,55	1,13	4,61
Average number of shares (millions)	-	-	-	-	-	447,5	447,2	447,4
Earnings per share adjusted for amortisation of intangible assets	0,78	1,78	1,08	1,33	1,38	0,78	1,38	5,57

Table 7: Exchange rates SEK/NOK

	2015	2014			
	1Q	4Q	3Q	2Q	1Q
Result	0,9350	0,9186	0,9160	0,9041	0,9350
Balance	0,9345	0,9578	0,8910	0,9179	0,9234

Savings (non-guaranteed)

Savings (non-guaranteed) comprises Defined Contribution in Norway and Sweden, Asset Management and Bank products to the retail market. The report on Savings (non-guaranteed) consequently includes results from Storebrand Life Insurance, SPP, Storebrand Asset Management and Storebrand Bank.

Results

Table 8: Savings - non-guaranteed

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	582	563	554	522	509	582	509	2 148
Risk result life & pensions	-4	-10	7	-7	-2	-4	-2	-11
Operational cost	-371	-191	-314	-325	-321	-371	-321	-1 151
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	207	362	248	191	186	207	186	987
Net profit sharing and loan losses	2	73	-6	-6	-0	2	-0	60
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	210	436	241	184	186	210	186	1 047

Table 9: Savings - by non-guaranteed product

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Unit Linked Storebrand	43	36	68	32	31	43	31	166
Unit linked Sweden	30	36	40	18	36	30	36	130
Asset Management segment	89	273	87	86	67	89	67	513
Retail Banking	48	91	46	48	53	48	53	238
Result before amortisation	210	436	241	184	186	210	186	1 047

Key figures

Table 10: Savings - non-guaranteed

NOK million	2015		2014		
	1Q	4Q	3Q	2Q	1Q
Unit linked Reserves	115 816	105 369	93 976	92 899	87 105
Unit linked Premiums	2 871	2 594	2 483	2 347	2 463
AuM Asset Management	557 989	534 523	502 840	501 539	495 244
Retail Lending	23 844	23 894	24 286	23 939	23 537

Results by product

Table 11: Unit Linked Norway

NOK million	2015		2014			01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2015	2014
Fee and administration income	118	95	118	94	90	118	90
Risk result life & pensions	-1	-8	8	-7	-3	-1	-3
Operational cost	-75	-51	-57	-55	-56	-75	-56
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	43	36	68	32	31	43	31
Net profit sharing and loan losses	-	-	-	-	-	-	-
Provision longevity	-	-	-	-	-	-	-
Result before amortisation	43	36	68	32	31	43	31
Reserves	46 786	41 893	38 575	37 803	35 279	46 786	35 279

Table 12: Unit linked Sweden

NOK million	2015		2014			01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2015	2014
Fee and administration income	166	159	141	136	135	166	135
Risk result life & pensions	-3	-2	-1	1	1	-3	1
Operational cost	-133	-121	-101	-118	-100	-133	-100
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	30	36	40	18	36	30	36
Net profit sharing and loan losses	-	-0	0	0	-0	-	-0
Provision longevity	-	-	-	-	-	-	-
Result before amortisation	30	36	40	18	36	30	36
Reserves	69 030	63 476	55 401	55 095	51 826	69 030	51 826

Table 13: Asset Management segment

NOK million	2015		2014			01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2015	2014
Fee and administration income	200	207	197	193	184	200	184
Risk result life & pensions	-	-	-	-	-	-	-
Operational cost	-114	-1	-107	-104	-116	-114	-116
Financial result	-	-	-	-	-	-	-
Result before profit sharing and loan losses	86	206	90	89	68	86	68
Net profit sharing and loan losses	3	67	-3	-3	-1	3	-1
Provision longevity	-	-	-	-	-	-	-
Result before amortisation	89	273	87	86	67	89	67
Reserves	557 989	534 523	502 840	501 539	495 244	557 989	495 244

Table 14: Retail Banking

NOK million	2015					01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	97	103	98	99	100	97	100	400
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-49	-18	-49	-48	-48	-49	-48	-164
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	48	84	49	51	52	48	52	236
Net profit sharing and loan losses	-1	7	-3	-3	1	-1	1	1
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	48	91	46	48	53	48	53	238
Retail lending	23 844	23 894	24 286	23 939	23 537	23 844	23 537	23 894
Net interest margin retail banking	1,25 %	1,20 %	1,19 %	1,23 %	1,25 %	1,25 %	1,25 %	1,23 %
Net interest income banking	87	86	85	86	86	87	86	343

Sales and Markets

Table 15: New sales

NOK million	2015					01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Unit Linked premiums ¹⁾ Norway	104	99	63	76	103	104	103	341
- of which annual premiums	52	70	40	51	63	52	63	224
- of which single premiums	52	29	23	25	40	52	40	117
Unit Linked premiums ¹⁾ Sweden	242	248	215	262	259	242	259	984
- of which annual premiums	215	212	176	211	212	215	212	811
- of which single premiums	27	36	39	51	46	27	46	173
Savings (non-guaranteed) premiums ¹⁾	346	347	278	338	362	346	362	1 325
- of which annual premiums	267	282	215	262	275	267	275	1 035
- of which single premiums	79	65	62	76	86	79	86	290

1) Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2015					01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Unit Linked (occupational pension) Norway	1 489	1 416	1 287	1 238	1 276	1 489	1 276	5 217
Unit Linked (retail) Norway	278	167	110	142	94	278	94	513
Unit Linked Sweden	1 104	1 011	1 087	967	1 092	1 104	1 092	4 157
Total	2 871	2 594	2 483	2 347	2 463	2 871	2 463	9 887

Table 17: Unit Linked - Transfer balance

NOK million	2015		2014			01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2015	2014
Premium reserves received							
Unit Linked Norway	1 996	1 055	131	179	358	1 996	358
Unit Linked Sweden	212	259	255	414	402	212	402
Total received	2 207	1 313	386	593	760	2 207	760
Premium reserves transferred							
Unit Linked Norway	-290	-322	-297	-186	-571	-290	-571
Unit Linked Sweden	-413	-400	-338	-379	-483	-413	-483
Total transferred	-703	-722	-634	-565	-1 054	-703	-1 054
Net transfers	1 505	591	-248	28	-294	1 505	-294

Returns

Table 18: Return Defined Contribution - standard profiles Norway

	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Extra low risk	0,7 %	1,2 %	0,8 %	1,4 %	1,1 %	0,7 %	1,1 %	4,5 %
Low risk	2,1 %	2,2 %	0,9 %	2,9 %	1,4 %	2,1 %	1,4 %	7,4 %
Balanced	4,1 %	3,4 %	1,0 %	4,8 %	1,7 %	4,1 %	1,7 %	10,9 %
High risk	5,8 %	4,6 %	0,7 %	6,4 %	1,7 %	5,8 %	1,7 %	13,4 %
Extra high risk	6,9 %	5,0 %	-0,1 %	7,4 %	1,4 %	6,9 %	1,4 %	13,7 %

Reserves development

Table 19: Development customer funds, 1Q

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.12.2014	41 893	63 476
Premium income	3 763	1 316
Asset return	1 755	6 796
Insurance claims	-564	-752
Other	-60	-1 806
Funds at 31.03.2015	46 786	69 030

Table 20: Development customer funds, YTD

NOK million	Reserves	Reserves
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.12.2014	41 893	63 476
Premium income	3 763	1 316
Asset return	1 755	6 796
Insurance claims	-564	-752
Other	-60	-1 806
Funds at 31.03.2015	46 786	69 030

Insurance

Insurance is an operational and reporting unit consisting of Storebrand Insurance, Storebrand Health Insurance and the majority of risk products written within life and pension in Norway (Storebrand Livsforsikring AS), with the exception of risk coverage bundled to the guaranteed life products.

Storebrand Insurance offers standard property and casualty insurance products, one-year risk products and health insurance in the Norwegian retail market and workers' compensation and group life insurance for the corporate market.

Beginning 1 January 2014, sickness insurance, one-year life assurance and survivor insurance at SPP have been transferred from the Guaranteed Pension segment to Insurance. From 1 January 2014 the result for these products are reported under Insurance. In addition, the new accounting standards IFRS 10 and IFRS 11 have been implemented. Figures for previous periods have been restated.

Results

Table 21: Insurance

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Insurance premiums f.o.a.	867	802	773	770	770	867	770	3 115
Claims f.o.a.	-652	-613	-564	-558	-492	-652	-492	-2 226
Operational cost	-128	-9	-122	-131	-125	-128	-125	-387
Financial result	72	-22	48	74	74	72	74	173
<i>Contribution from SB Helseforsikring AS</i>	-5	14	8	0	3	-5	3	25
Result before profit sharing and loan losses	159	159	135	154	226	159	226	675
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	159	159	135	154	226	159	226	675
Claims ratio	75 %	76 %	73 %	73 %	64 %	75 %	64 %	71 %
Cost ratio	15 %	1 %	16 %	17 %	16 %	15 %	16 %	13 %
Combined ratio	90 %	78 %	89 %	90 %	80 %	90 %	80 %	84 %

Table 22: By lines of business

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
P&C & Individual life ¹⁾	78	106	89	76	69	78	69	340
Health & Group life ²⁾	19	78	40	25	48	19	48	190
Pension related disability insurance Nordic ³⁾	62	-25	7	53	109	62	109	144
Result before amortisation	159	159	135	154	226	159	226	675

1) Individual life and disability, property and casualty insurance

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

3) DC disability risk result Norway and disability risk Sweden

Key Figures

Table 23: Portfolio Premiums

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
P&C & Individual life	1 531	1 407	1 375	1 341	1 314	1 531	1 314	1 407
Health & Group life	1 451	1 235	1 228	1 206	1 212	1 451	1 212	1 235
Pension related disability insurance Nordic	1 071	1 057	1 054	1 041	1 027	1 071	1 027	1 057
Total written premiums	4 053	3 699	3 657	3 588	3 552	4 053	3 552	3 699
Reserves	5 967	5 347	5 095	4 938	4 871	5 967	4 871	5 347

Results by product

Table 24: P&C & Individual life

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Insurance premiums f.o.a.	360	339	332	323	317	360	317	1 311
Claims f.o.a.	-236	-226	-198	-202	-205	-236	-205	-830
Operational cost	-63	-11	-61	-61	-61	-63	-61	-194
Financial result	17	4	16	16	18	17	18	53
Result before profit sharing and loan losses	78	106	89	76	69	78	69	340
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	78	106	89	76	69	78	69	340
Claims ratio	65 %	67 %	60 %	62 %	65 %	65 %	65 %	63 %
Cost ratio	18 %	4 %	19 %	19 %	19 %	18 %	19 %	15 %
Combined ratio	83 %	70 %	78 %	82 %	84 %	83 %	84 %	79 %

Table 25: Health & Group life

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Insurance premiums f.o.a.	205	181	184	179	184	205	184	728
Claims f.o.a.	-190	-112	-155	-157	-154	-190	-154	-578
Operational cost	-23	22	-18	-22	-20	-23	-20	-38
Financial result	28	-13	28	25	38	28	38	79
Contribution from SB Helseforsikring AS	-5	14	8	0	3	-5	3	25
Result before profit sharing and loan losses	19	78	40	25	48	19	48	190
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	19	78	40	25	48	19	48	190
Claims ratio	93 %	62 %	84 %	88 %	84 %	93 %	84 %	79 %
Cost ratio	11 %	-12 %	10 %	12 %	11 %	11 %	11 %	5 %
Combined ratio	104 %	50 %	94 %	100 %	95 %	104 %	95 %	85 %

Table 26: Pension related disability insurance Nordic

NOK million	2015					2014		01.01 - 31.03		Full year
	1Q	2Q	3Q	4Q	1Q	2015	2014	2014		
Insurance premiums f.o.a.	302	268	258	281	270	302	270	1 076		
Claims f.o.a.	-226	-199	-210	-274	-133	-226	-133	-818		
Operational cost	-42	-47	-44	-19	-45	-42	-45	-155		
Financial result	27	32	3	-13	18	27	18	41		
Result before profit sharing and loan losses	62	53	7	-25	109	62	109	144		
Net profit sharing and loan losses	-	-	-	-	-	-	-	-		
Result before amortisation	62	53	7	-25	109	62	109	144		
Claims ratio	75 %	75 %	82 %	97 %	50 %	75 %	50 %	76 %		
Cost ratio	14 %	18 %	17 %	7 %	17 %	14 %	17 %	14 %		
Combined ratio	88 %	92 %	99 %	104 %	66 %	88 %	66 %	90 %		

Guaranteed pension

Guaranteed pension comprises products associated with an explicit or implicit interest rate guarantee. Storebrand offers a limited amount of guaranteed products, and measures have been implemented in order to reduce the extent of these products.

Results

Table 27: Guaranteed pension

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	432	457	471	439	474	432	474	1 842
Risk result life & pensions	16	331	26	48	78	16	78	483
Operational cost	-277	-84	-275	-281	-281	-277	-281	-921
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	171	705	222	206	272	171	272	1 404
Net profit sharing and loan losses	64	-357	101	197	120	64	120	61
Provision longevity	-154	-121	-90	-90	-90	-154	-90	-391
Result before amortisation	81	227	233	313	302	81	302	1 074

Table 28: By guaranteed product

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Defined benefit (fee based)	77	161	148	135	149	77	149	592
Paid-up policies, Norway	-93	3	-66	-35	-20	-93	-20	-117
Individual life and pension, Norway	-	-	-	1	-1	-	-	-
Guaranteed products, Sweden	98	62	151	212	174	98	174	599
Result before amortisation	81	227	233	313	302	81	302	1 074

Key figures

Table 29: Guaranteed pension

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Guaranteed reserves	261 276	264 290	257 425	263 370	259 799	261 276	259 799	264 290
Guaranteed reserves in % of total reserves	69,3 %	71,5 %	73,3 %	73,9 %	74,9 %	69,3 %	74,9 %	73,0 %
Net transfers	-5 038	-2 229	-5 452	-72	-7 070	-5 038	-7 070	-14 823
Buffer capital in % of customer reserves Norway	6,5 %	6,6 %	4,8 %	4,6 %	4,2 %	6,5 %	4,2 %	6,6 %
Buffer capital in % of customer reserves Sweden	12,5 %	11,7 %	15,0 %	15,1 %	14,6 %	12,5 %	14,6 %	11,7 %

Results by product

Table 30: Defined benefit (fee based)

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	220	256	270	244	268	220	268	1 038
Risk result life & pensions	5	-23	13	31	20	5	20	42
Operational cost	-91	38	-95	-100	-100	-91	-100	-257
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	134	271	188	175	189	134	189	822
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Provision longevity	-57	-110	-40	-40	-40	-57	-40	-230
Result before amortisation	77	161	148	135	149	77	149	592
Reserves	60 659	67 737	69 742	76 187	76 576	60 659	76 576	67 737
Fee, interest rate guarantee SBL	137	158	169	136	162	137	162	626

Table 31: Paid-up policies, Norway

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	82	70	68	65	71	82	71	274
Risk result life & pensions	2	-36	-13	17	43	2	43	11
Operational cost	-79	-19	-71	-75	-76	-79	-76	-240
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	5	16	-16	7	39	5	39	45
Net profit sharing and loan losses	-1	-1	0	8	-8	-1	-8	-1
Provision longevity	-97	-11	-50	-50	-50	-97	-50	-161
Result before amortisation	-93	3	-66	-35	-20	-93	-20	-117
Paid-up policies (retail)	97 783	92 563	90 555	87 996	84 809	97 783	84 809	92 563

Table 32: Individual life and pension, Norway

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	-	-	-	-	-	-	-	-
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-	-	-	-	-	-	-	-
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-	-	-	-	-	-	-	-
Net profit sharing and loan losses	-	-	-	1	-1	-	-1	-
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	-	-	-	1	-1	-	-1	-
Reserves	16 108	16 302	16 435	16 597	16 775	16 108	16 775	16 302

Table 33: Guaranteed pension, Sweden

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	129	132	133	130	135	129	135	530
Risk result life & pensions	9	389	26	0	15	9	15	430
Operational cost	-107	-103	-109	-107	-105	-107	-105	-424
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	32	418	50	24	45	32	45	536
Net profit sharing and loan losses	66	-356	101	188	129	66	129	62
Provision longevity	-	-	-	-	-	-	-	-
Result before amortisation	98	62	151	212	174	98	174	599
Reserves	86 727	87 688	80 693	82 590	81 639	86 727	81 639	87 688

Investment return

Table 34: Value adjusted return guaranteed products, Norway

	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Paid-up policies	1,4 %	1,8 %	1,5 %	1,8 %	1,3 %	1,4 %	1,3 %	6,4 %
Individual	1,2 %	1,6 %	1,4 %	1,4 %	1,3 %	1,2 %	1,3 %	5,8 %
Group defined benefit	1,5 %	1,5 %	1,4 %	2,0 %	1,3 %	1,5 %	1,3 %	6,2 %
Group defined benefit - public (low)	0,9 %	0,3 %	1,1 %	1,6 %	1,1 %	0,9 %	1,1 %	4,2 %
Group defined benefit - private (balanced)	1,6 %	1,7 %	1,4 %	2,0 %	1,4 %	1,6 %	1,4 %	6,6 %
Average return guaranteed products	1,4 %	1,7 %	1,4 %	1,8 %	1,3 %	1,4 %	1,3 %	6,3 %

Table 35: Booked return guaranteed products, Norway

	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Paid-up policies	1,4 %	0,9 %	1,3 %	1,2 %	2,0 %	1,4 %	2,0 %	5,4 %
Individual	1,1 %	0,3 %	1,1 %	1,3 %	1,3 %	1,1 %	1,3 %	4,0 %
Group defined benefit	1,5 %	0,1 %	1,6 %	1,5 %	2,0 %	1,5 %	2,0 %	5,2 %
Group defined benefit - public (low)	0,6 %	0,0 %	1,5 %	1,4 %	1,4 %	0,6 %	1,4 %	4,3 %
Group defined benefit - private (balanced)	1,6 %	0,2 %	1,6 %	1,5 %	2,1 %	1,6 %	2,1 %	5,4 %
Average booked return guaranteed products	1,4 %	0,5 %	1,4 %	1,3 %	1,9 %	1,4 %	1,9 %	5,2 %

Table 36: Value adjusted return guaranteed products¹⁾, Sweden

	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Defined Benefit	3,0 %	2,5 %	2,4 %	3,4 %	2,8 %	3,0 %	2,8 %	11,1 %
P250	4,2 %	3,6 %	2,6 %	4,3 %	2,8 %	4,2 %	2,8 %	13,3 %
P300	2,5 %	3,0 %	2,6 %	3,7 %	3,1 %	2,5 %	3,1 %	12,4 %
P520	2,7 %	3,5 %	3,2 %	4,1 %	3,8 %	2,7 %	3,8 %	14,6 %
Pay-Out	1,0 %	0,7 %	0,9 %	1,5 %	1,0 %	1,0 %	1,0 %	4,1 %

¹⁾ Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

Balance Sheet

Table 37: Guaranteed pension

NOK million	2015		2014		
	1Q	4Q	3Q	2Q	1Q
Defined Benefit (fee based), Norway	60 659	67 737	69 742	76 187	76 576
Paid-up policies (retail), Norway	97 783	92 563	90 555	87 996	84 809
Individual life and pension, Norway	16 108	16 302	16 435	16 597	16 775
Guaranteed Products, Sweden	86 727	87 688	80 693	82 590	81 639
Guaranteed Reserves	261 276	264 290	257 425	263 370	259 799

Sales and Markets

Table 38: New sales guaranteed products ¹⁾

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Guaranteed products*, Norway	44	12	9	8	18	44	18	47
- of which annual premiums	32	5	6	5	8	32	8	24
- of which single premiums	12	6	4	4	10	12	10	24
Guaranteed products*, Sweden	42	33	29	45	60	42	60	166
- of which annual premiums	38	28	23	32	48	38	48	131
- of which single premiums	5	5	6	12	12	5	12	35
Guaranteed pension*	87	45	38	53	78	87	78	214
- of which annual premiums	70	33	28	37	56	70	56	155
- of which single premiums	17	11	10	16	21	17	21	59

1) Annual premium equivalent

Table 39: Premiums Norway (excluding transfers)

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Defined Benefit (fee based), Norway	2 783	1 183	1 066	1 575	3 513	2 783	3 513	7 337
Paid-up policies, Norway	65	16	18	14	53	65	53	101
Individual life and pension, Norway	68	76	69	69	72	68	72	287
Guaranteed products, Sweden	487	482	479	576	591	487	591	2 127
Total	3 403	1 757	1 632	2 234	4 229	3 403	4 229	9 852

Table 40: Transfer balance (Guaranteed)

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Premium reserves received								
Norway ¹⁾	-1 554	-734	49	28	19	-1 554	19	-638
Sweden	6	1	5	4	6	6	6	16
Total received	-1 548	-733	54	32	25	-1 548	25	-622
Premium reserves transferred								
Norway	-3 389	-1 063	-5 242	290	-5 332	-3 389	-5 332	-11 347
Sweden	-102	-433	-265	-394	-1 762	-102	-1 762	-2 854
Total transferred	-3 491	-1 496	-5 506	-104	-7 095	-3 491	-7 095	-14 201
Net transfers	-5 038	-2 229	-5 452	-72	-7 070	-5 038	-7 070	-14 823

1) This line includes paid-up policies with investment choice.

Reserves and buffers

Table 41: Development customer funds - single quarter

NOK million	Defined	Paid-up	Guaranteed	
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway	Individual - Norway ²⁾	products - Sweden ²⁾
Funds at 31.12.2014	62 553	88 190	15 014	78 541
Premium income ³⁾	2 872	-1 554	69	493
Asset return	922	1 321	173	917
Insurance claims ³⁾	-4 127	-953	-405	-1 345
Other ⁴⁾	-6 476	6 380	-43	-1 476
Funds at 31.03.2015	55 744	93 384	14 809	77 130

1) Fee based

2) Profit sharing

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

4) Development in customer funds in Defined Benefit and Paid-up policies are mostly related to transfer between those two products.

Table 42: Development customer funds - YTD

NOK million	Defined	Paid-up	Individual -	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway	Norway ²⁾	products - Sweden ²⁾
Funds at 31.12.2014	62 553	88 190	15 014	78 541
Premium income ³⁾	2 872	-1 554	69	493
Asset return	922	1 321	173	917
Insurance claims ³⁾	-4 127	-953	-405	-1 345
Other	-6 476	6 380	-43	-1 476
Funds at 31.03.2015	55 744	93 384	14 809	77 130

1) Fee based

2) Profit sharing

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

Table 43: Buffer capital ¹⁾

NOK million	2015		2014		
	1Q	4Q	3Q	2Q	1Q
Market value adjustment reserve	5 856	5 814	3 812	3 701	2 793
Excess value of bonds at amortised cost	12 836	13 364	10 117	8 866	6 698
Additional statutory reserve	4 881	5 118	4 298	4 310	4 443
Provisions for new mortality tables	3 964	4 125	4 138	4 196	4 096
Unallocated results	1 100	-	3 552	2 687	1 762
Provisions for new mortality tables, shareholders direct contribution	90	360	270	180	90
Conditional bonuses Sweden	9 597	9 147	10 540	10 838	10 417
Total	38 324	37 928	36 727	34 778	30 299

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

Additional info guaranteed portfolios

Fig. 2: Asset allocation Guaranteed pension, Norway

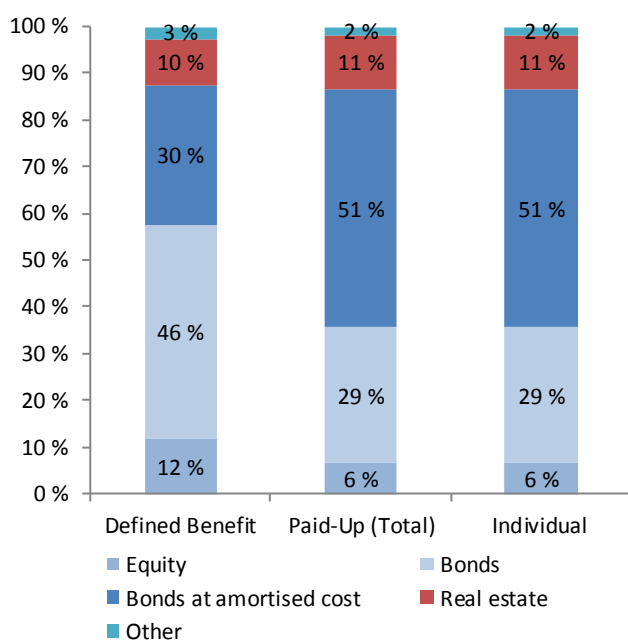


Table 44 a: Key terms products, Norway

NOK million	Defined Benefit	Paid-up	Individual
Booked return YTD	1,5 %	1,4 %	1,1 %
Interest rate guarantee p.a.	2,7 %	3,5 %	3,7 %
Funds	55,744	93,384	14,809
Additional Statutory Reserve	2 221	1 801	863
Market Value Adjustment Reserve	2 694	2 598	435
Risk Equalisation Fund	744	92	-
Expected return ¹⁾	4,2 %	4,4 %	4,1 %

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

Table 44 b: Key terms portfolio Sweden¹⁾

NOK million	Defined Benefit	Pay-Out	P250	P300	P520
Investment return (YTD)	3,0 %	1,0 %	4,2 %	2,5 %	2,7 %
Interest rate guarantee	3,50 %	4.50 % - 5.20 %	0.50 % - 2.50 %	2.75 % - 4.00 %	4.50 % - 5.20 %
Prospective reserve	40 662	4 427	12 333	13 892	11 211
Conditional Bonuses	5 066	350	2 512	700	44
Deferred Capital Contribution	56	50	8	615	2 673
Expected return Assets ²⁾	1,3 %	1,2 %	2,3 %	1,3 %	1,0 %
Duration liabilities	5,9	1,4	5,0	5,7	5,6
Discount rate	0,9 %	0,1 %	0,9 %	0,9 %	0,9 %
Consolidation ratio ³⁾	109 %				

1) Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

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

3) Consolidation largest subportfolio

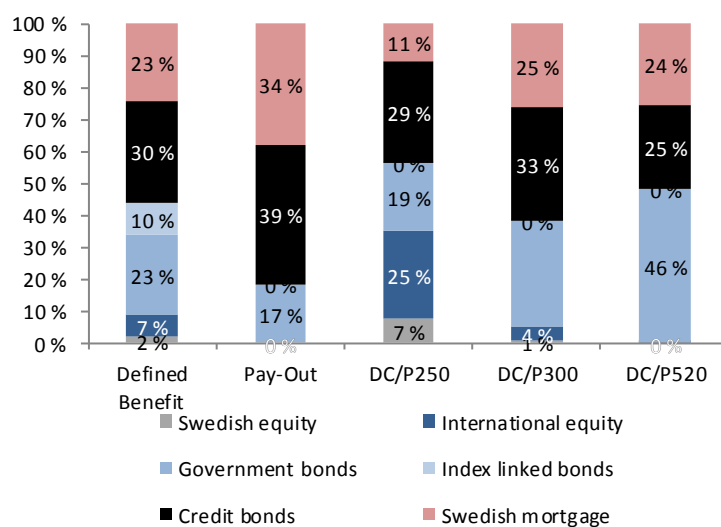
Fig. 3: Asset allocation Guaranteed pension, Sweden

Table 45: Allocation Sweden¹⁾

ASSET ALLOCATION	Defined				
	Benefit	Pay-Out	DC/P250	DC/P300	DC/P520
Swedish equity	2 %		7 %	1 %	0 %
International equity	7 %		25 %	4 %	0 %
Government bonds	23 %	17 %	19 %	31 %	46 %
Index linked bonds	10 %		0 %	0 %	
Credit bonds	30 %	39 %	29 %	33 %	25 %
Swedish mortgage	23 %	34 %	11 %	25 %	24 %
Alternative investments	5 %	10 %	8 %	6 %	5 %

1) Portfolio names "P250", "P300" and "P520" indicates level of interest rate guarantees (basis points)

Sensitivities Sweden - guaranteed portfolio financial result

Excl. potential indexation fee in the defined benefit portfolio

The sensitivities shown below are based on internal risk modeling. The sensitivities are a point in time estimate on the risk associated with market movements in the disclosed markets factors. Important assumptions behind the sensitivities are amongst others instantaneous change in the disclosed market factors and change in one market factor at a time.

The financial result may vary significantly from what the sensitivities indicate throughout a period based on amongst others: management action based on market movements throughout the period, several market factors moving simultaneously and indexes not giving a precise approximation of actual investment portfolio. For example the credit portfolio is constructed to be robust versus the liabilities and has a low correlation to ITRAXX.

Fig. 4: Δ Equities (%)

Correlated to a portfolio of 70% MSCI World and 30% SBX

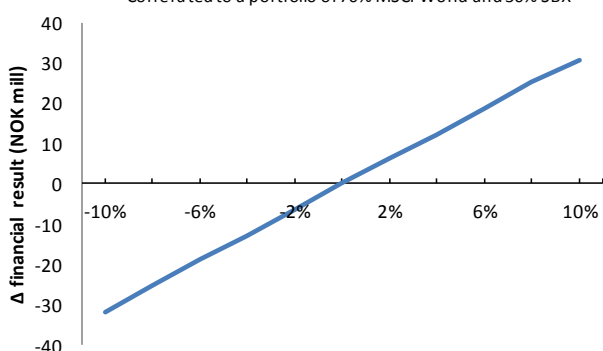


Fig. 5: Δ Interest rate level (%)

Correlated to change in the 10Y SEK Swap

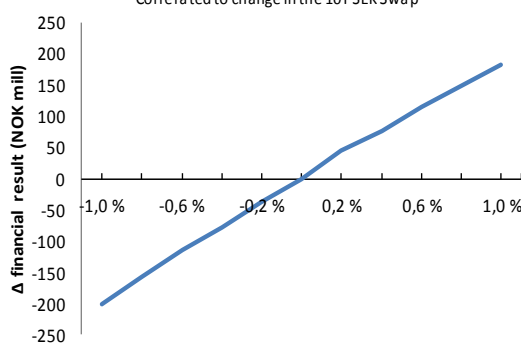


Fig. 6: Δ Swap Spread (%)

Correlated to the change in spread between 10Y SEK Swap and 10Y Swedish Government Bond

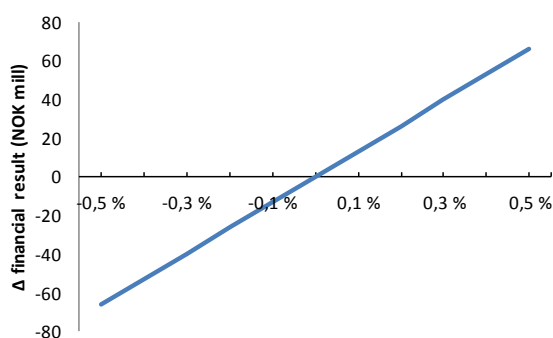
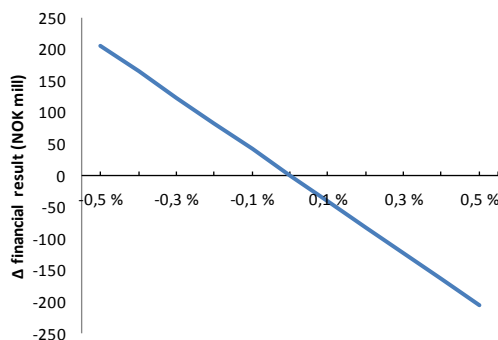


Fig. 7: Δ Credit Spread (%)

Correlated to change of the spread of the 5Y Swedish Mortgage Bond and the change in the ITRAXX EUR 5Y.



Other

Other consists of the result from Storebrand ASA, corporate banking within Storebrand Bank, the life and pension company BenCo, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand and SPP.

Results

Table 46: Other

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	54	69	71	67	74	54	74	282
Risk result life & pensions	-4	2	4	3	-1	-4	-1	8
Operational cost	-52	14	-56	-58	-58	-52	-58	-158
Financial result	10	29	38	76	47	10	47	190
Result before profit sharing and loan losses	9	115	56	89	62	9	62	322
Net profit sharing and loan losses	-8	-13	-33	9	-48	-8	-48	-85
Result before amortisation	1	102	23	99	14	1	14	236

Key figures

Table 47: Storebrand group Company portfolios - excl. bank and insurance

NOK million	2015		2014		
	1Q	4Q	3Q	2Q	1Q
Storebrand ASA	2 258	1 666	2 057	2 159	2 160
Storebrand Livsforsikring AS	11 268	11 955	11 663	13 264	10 006
SPP AB	9 418	8 509	7 460	7 657	8 468
Total	22 944	22 130	21 180	23 080	20 635

Table 48: Storebrand group debt - excl. bank

NOK million	2015		2014		
	1Q	4Q	3Q	2Q	1Q
Subordinated loan capital - STB Life (Group) ²⁾	7 324	6 852	6 884	7 849	6 829
Bonds Storebrand ASA	3 132	3 128	3 445	3 476	3 492
Bank loan Storebrand ASA ¹⁾	-	-	-	-	-
Total debt	10 456	9 979	10 328	11 324	10 321

1) Storebrand ASA have a MEUR 240 undrawn multicurrency revolving credit facility

2) MNOK 884,5 are planned to be called in June 2015

Results per product

Table 49: Storebrand Bank ASA - Corporate Banking

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	19	11	33	38	44	19	44	126
Operational cost	-15	4	-20	-23	-22	-15	-22	-61
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	4	15	13	15	22	4	22	65
Net profit sharing and loan losses	-6	-10	-31	11	-46	-6	-46	-76
Result before amortisation	-3	5	-18	26	-23	-3	-23	-10
Lending Corporate Banking	3 715	4 515	4 636	6 925	7 585	9 841	10 689	10 874
Net interest margin Corporate Banking	1,72 %	1,94 %	1,70 %	1,59 %	1,50 %	1,58 %	1,61 %	

Table 50: BenCo

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	36	59	37	30	30	36	30	156
Risk result life & pensions	-4	2	4	3	-1	-4	-1	8
Operational cost	-16	-7	-19	-17	-17	-16	-17	-60
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	15	54	22	16	11	15	11	104
Net profit sharing and loan losses	-2	-3	-2	-1	-3	-2	-3	-10
Result before amortisation	14	51	20	15	9	14	9	94
Total reserves	18 962	18 333	16 813	16 280	15 967	18 962	15 967	18 333

Table 51: Storebrand ASA Holding company costs and net financial results in company portfolios

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Fee and administration income	-	-	-	-	-	-	-	-
Operational cost	-21	17	-17	-18	-19	-21	-19	-38
Financial result	10	29	38	76	47	10	47	190
Result before profit sharing and loan losses	-10	46	21	58	28	-10	28	153
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation	-10	46	21	58	28	-10	28	153

Storebrand Group

Results

Table 52: Storebrand Group - IFRS-legal result by sub group

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Storebrand Livsforsikring Group	366	527	544	625	684	366	684	2 379
Storebrand Asset Management Group	80	230	54	56	43	80	43	383
Storebrand Bank Group	45	98	28	74	29	45	29	229
Storebrand Forsikring AS	16	59	37	38	13	16	13	148
Storebrand Helseforsikring AS ¹⁾	-5	14	8	0	3	-5	3	25
Storebrand ASA/Other	-52	-6	-39	-43	-45	-52	-45	-132
Result before amortisation and write-downs	450	923	632	750	728	450	728	3 032
Amortisation and write-downs of intangible assets	-105	-105	-108	-108	-111	-105	-111	-431
Result before tax	346	818	524	642	617	346	617	2 601
Tax	-87	-115	-147	-146	-108	-87	-108	-516
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-0	-1
Profit after tax	258	703	376	496	509	258	509	2 085

1) 50% of result according to owner's share (50%)

Balance sheet

Table 53: Storebrand Group - balance sheet

NOK million	Share in %	31.03.2015	2014	2013
Assets company portfolio				
Intangible assets	1 %	5 490	5 710	5 988
Shares in associated companies	0 %	434	381	333
Loans	5 %	26 884	27 686	32 501
Bonds at amortised cost	1 %	2 803	2 883	3 400
Real estate assessed at fair value	0 %	645	4 456	3 581
Financial assets at fair value	6 %	31 680	29 538	25 755
Bank deposits	1 %	3 455	5 266	4 067
Other assets	4 %	19 214	18 926	15 096
Assets customer portfolio				
Bonds at amortised cost	15 %	76 853	79 267	78 692
Loans	1 %	3 400	4 679	3 508
Real estate assessed at fair value	4 %	21 135	21 963	20 856
Financial assets at fair value	59 %	293 016	280 625	258 816
Bank deposits	1 %	5 504	3 405	3 619
Other assets	1 %	6 799	7 503	7 157
Total assets	100 %	497 311	492 287	463 367
Equity and liabilities				
Equity	5 %	24 745	24 741	22 775
Subordinated loan capital	2 %	8 456	7 826	7 409
Buffer capital ¹⁾	5 %	22 523	22 213	22 447
Technical reserves	76 %	378 071	369 963	348 204
Liabilities to financial institutions	0 %	378	19	1 028
Deposits from and liabilities to customers	4 %	18 645	19 358	20 728
Derivatives	1 %	2 717	4 825	2 543
Other allocations and liabilities	8 %	41 777	43 342	38 233
Total liabilities and equity capital	100 %	497 311	492 287	463 367

1) Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

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

The entities comprising Storebrand Life Group are as follows:



Results - Storebrand Life Group

Table 54: Results - Storebrand Life Group

NOK million	2015		2014		01.01 - 31.03		Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014	2013
Fee and administration income	777	839	838	768	790	777	790	3 234	3 169
Risk result life & pensions	9	323	37	45	75	9	75	480	17
Insurance premiums f.o.a.	645	603	581	585	590	645	590	2 359	2 360
Claims f.o.a.	-471	-481	-431	-435	-347	-471	-347	-1 693	-1 460
Operational cost	-614	-282	-580	-611	-588	-614	-588	-2 061	-2 178
Financial result	112	6	91	167	135	112	135	398	161
<i>Whereof interest expenses</i>	<i>108</i>	<i>145</i>	<i>57</i>	<i>130</i>	<i>128</i>	<i>108</i>	<i>128</i>	<i>460</i>	<i>440</i>
Result before profit sharing and loan losses	458	1 008	535	519	656	458	656	2 718	2 068
Net profit sharing and loan losses	63	-360	99	196	118	63	118	53	368
Provision longevity	-154	-121	-90	-90	-90	-154	-90	-391	0
Result before amortisation	366	527	543	625	684	366	684	2 379	2 437
Amortisation	-94	-96	-93	-94	-98	-94	-98	-380	-375
Result before tax	272	431	450	531	586	272	586	1 999	2 061
Tax	-62	-12	-130	-117	-100	-62	-100	-359	-70
Result after tax	210	420	320	414	486	210	486	1 640	1 992

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of			
	total	31.03.2015	31.12.2014	31.12.2013
Intangible assets	1 %	5 097	5 391	5 679
Investments company portfolio	6 %	26 784	28 335	23 895
Investments guaranteed portfolio	65 %	285 471	284 702	280 974
Investments non-guaranteed portfolio	27 %	118 086	107 805	87 162
Other assets	2 %	6 899	14 926	10 319
Total assets	100 %	442 338	441 160	408 029
Equity ¹⁾	5 %	21 462	21 512	19 871
Minority interests' share in equity	0 %	425	421	402
Subordinated loan capital ²⁾	2 %	7 953	7 324	6 829
Buffer capital ³⁾	5 %	22 523	22 213	22 447
Customer fund	85 %	377 149	369 151	347 475
Other debts	3 %	12 825	20 538	11 005
Total equity and liabilities	100 %	442 338	441 160	408 029

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Results - SPP

Table 56: Results - SPP Pension & Försäkring AB Group

NOK million	2015	2014					01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014	2013	
Total administration income	320	303	293	286	288	320	288	1 170	N/A	
Total administration cost	- 255	- 242	-231	-248	-226	- 255	- 226	- 948	N/A	
Administration result	64	61	62	37	62	64	62	222	N/A	
Premiums written	99	99	102	107	108	99	108	416	N/A	
Change in security reserves	12	- 3	-13	-10	22	12	22	- 4	N/A	
Claims paid	- 61	- 61	-56	-61	-61	- 61	- 61	- 239	N/A	
Other	- 18	364	6	-30	13	- 18	13	353	N/A	
Risk result	31	399	39	6	82	31	82	526	N/A	
Profit sharing	151	166	140	185	161	151	161	652	N/A	
Change in DCC	- 118	- 490	-50	-16	-38	- 118	- 38	- 594	N/A	
Hedge result	5	- 5	3	2	3	5	3	3	N/A	
Other	28	- 27	7	5	16	28	16	1	N/A	
Financial result	66	- 356	100	176	141	66	141	62	N/A	
Return on company portfolio	22	12	28	36	48	22	48	124	N/A	
Interest cost subordinated debt	- 4	- 5	-6	-6	-2	- 4	- 2	- 18	N/A	
Other result	17	7	22	30	46	17	46	105	N/A	
Profit before amortisation	179	111	223	250	332	179	332	916	N/A	
Amortisation of intangible assets	- 21	0	0	0	0	- 21	0	0	N/A	
Write-downs intangible assets	0	0	0	0	0	0	0	0	N/A	
Amortisation and write-downs	- 21	0	0	0	0	- 21	0	0	N/A	
Pre-tax profit/loss	158	111	223	250	332	158	332	916	N/A	

Balance sheet - SPP**Table 57: Balance sheet - SPP Pension & Försäkring AB Group**

NOK million	Share of to 31.03.2015	2014	2013	
Intangible assets	1 %	1 268	1 322	N/A
Longterm shares an interest from group companies	0 %	377	388	N/A
Shares	5 %	8 936	9 256	N/A
Bonds	47 %	81 959	82 064	N/A
Assets - Unit link	40 %	69 030	63 476	N/A
Other financial assets	6 %	10 521	11 175	N/A
Other assets	1 %	1 230	737	N/A
Total assets	100 %	173 321	168 417	N/A
Equity	6 %	10 258	9 104	N/A
Minority interests' share in equity	0 %	83	77	N/A
Subordinated loan capital	0 %	651	667	N/A
Premium reserve for own account	45 %	77 130	78 541	N/A
Insurance fund reserves - defined contribution and UL	45 %	78 627	72 623	N/A
Other liabilities	4 %	6 572	7 405	N/A
Total equity and liabilities	100 %	173 321	168 417	N/A

Storebrand Asset Management AS (IFRS-Legal)

Results

Table 58: Results - Storebrand Asset Management Group

NOK million	2015		2014		01.01 - 31.03		Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	2015	2014	2013	
Fee and administration income	179	245	145	139	140	179	140	670	646
Operational cost	- 101	-5	-93	-85	-99	-101	-99	-282	-455
Financial result	3	-10	2	2	2	3	2	-5	8
Result before amortisation	80	230	54	56	43	80	43	383	199
Amortisation	- 4	-2	-2	-2	-2	-4	-2	-9	-8
Result before tax	76	228	52	54	41	76	41	375	191
Tax	- 20	-62	-14	-14	-12	-20	-12	-102	-55
Result after tax	57	166	37	40	30	57	30	273	136

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.03.2015	31.12.2014	31.12.2013
Intangible assets	19 %	137	83	114
Investments portfolio	61 %	440	587	602
Other assets	20 %	144	104	153
Total assets	100 %	721	775	869
Equity	50 %	363	481	443
Other debts	50 %	358	294	426
Total equity and liabilities	100 %	721	775	869

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Results

Table 60: Results - Storebrand Helseforsikring AS

NOK million	2015		2014			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014	2013
Insurance premiums f.o.a.	128	129	122	119	116	128	116	487	674
Claims f.o.a.	-116	-93	-79	-99	-87	-116	-87	-358	-480
Operational cost	-22	-5	-20	-21	-23	-22	-23	-68	-119
Financial result	0	6	1	2	2	0	2	11	25
Result before amortisation	-10	38	24	1	9	-10	9	72	100
Amortisation	-1	-1	-1	-1	-1	-1	-1	-5	-5
Result before tax	-11	36	22	0	8	-11	8	66	95
Tax	1	-8	-6	0	-2	1	-2	-16	-34
Result after tax	-10	28	16	0	6	-10	6	50	61

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.03.2015	31.12.2014	31.12.2013
Intangible assets	2 %	13	13	13
Investments portfolio	63 %	413	411	385
Other assets	35 %	234	174	135
Total assets	100 %	660	598	532
Equity	40 %	267	276	256
Insurance liabilities	52 %	340	262	221
Other debts	8 %	53	60	56
Total equity and liabilities	100 %	660	598	532

Storebrand Forsikring AS (IFRS-Legal)

Results

Table 62: Results - Storebrand Forsikring AS

NOK million	2015		2014		01.01 - 31.03		Full year		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014	2013
Insurance premiums f.o.a.	222	199	193	184	180	222	180	756	674
Claims f.o.a.	- 181	-131	-132	-123	- 146	- 181	- 146	- 533	- 480
Operational cost	- 32	-16	-31	-31	- 30	- 32	- 30	- 108	- 119
Financial result	7	8	9	8	8	7	8	33	25
Result before amortisation	16	59	37	38	13	16	13	148	100
Amortisation	- 1	-1	-1	-1	- 1	- 1	- 1	- 5	- 5
Result before tax	14	58	36	36	12	14	12	143	95
Tax	- 4	-16	-10	-9	- 3	- 4	- 3	- 38	- 34
Result after tax	11	42	27	27	9	11	9	105	61

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.03.2015	31.12.2014	31.12.2013
Intangible assets	5 %	79	80	110
Investments portfolio	63 %	962	997	838
Other assets	32 %	495	377	326
Total assets	100 %	1 536	1 454	1 275
Equity	34 %	519	553	460
Insurance liabilities	60 %	922	812	729
Other debts	6 %	95	89	85
Total equity and liabilities	100 %	1 536	1 454	1 275

Storebrand Bank Group (IFRS-Legal)

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

Results

Table 64: Results - Storebrand Bank Group

NOK million	2015		2014		01.01 - 31.03		Full year		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014	2013
Net interest income	94	110	110	115	127	94	127	462	547
Net fee and commission income	14	11	14	15	16	14	16	57	70
Other operating income	9	-7	7	6	2	9	2	7	4
Total income	116	113	131	137	144	116	144	526	621
Operating cost	-69	-18	-81	-81	-80	-69	-80	-260	-375
Profit before loan losses	47	96	50	56	64	47	64	266	246
Loan loss provision	-7	-3	-34	7	-45	-7	-45	-74	-11
Pre-tax profit/loss	40	92	17	63	20	40	20	192	235

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.03.2015	31.12.2014	31.12.2013
Cash and deposits with central banks	0 %	136	181	20
institutions	1 %	265	207	152
Financial assets designated at fair value through P&L	11 %	3 784	3 992	3 486
Bonds at amortised cost	3 %	1 006	1 007	1 542
Net lending to customers	84 %	27 606	28 465	33 720
Deferred tax assets	0 %	30	26	13
Other assets	0 %	121	125	124
Total Assets	100 %	32 948	34 002	39 056
Liabilities to credit institutions	1 %	378	19	1 028
Deposits from and due to customers	57 %	18 645	19 358	20 728
Other financial liabilities	34 %	11 218	11 544	14 069
Provision for accrued expenses and	0 %	40	43	76
Subordinated loan capital	2 %	512	512	590
Equity	7 %	2 155	2 527	2 565
Total Equity and Liabilities	100 %	32 948	34 002	39 056

Table 66: Storebrand Bank ASA (group) - Key Figures Banking

NOK million	2015					01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2015	2014
Gross lending	28	29	29	31	31	28	29
Customer deposit (bn)	19	19	20	21	21	19	21
Deposit/gross lending	67 %	70 %	68 %	67 %	66 %	67 %	66 %
Loss as % of gross loans	-0,1 %	0,0 %	-0,4 %	0,1 %	-0,5 %	-0,1 %	-0,5 %
Loan losses	- 7	- 3	- 34	7	- 45	- 7	- 45
Non-performing loans with evidence of impairment	93	76	263	264	283	93	283
Non-performing loans without evidence of impairment	100	76	86	117	105	100	105
Loss provisions/defaulted loans	42 %	43 %	58 %	46 %	47 %	42 %	47 %
Operating expenses Banking	- 64	22	67	67	67	- 64	67
Cost as % of total assets	0,8 %	0,2 %	0,8 %	0,8 %	0,7 %	0,8 %	0,7 %
Cost/income banking activities	60 %	21 %	55 %	53 %	53 %	60 %	53 %

Fig. 8: Storebrand Bank ASA - Development in customer deposits

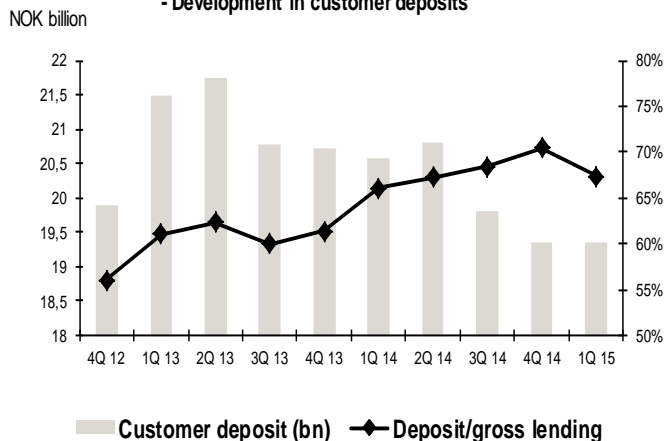


Fig. 9: Storebrand Bank ASA - Development in losses

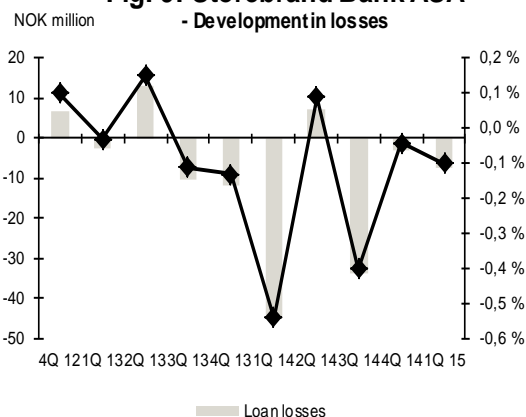


Fig. 10: Storebrand Bank ASA - Development in non-performing loans

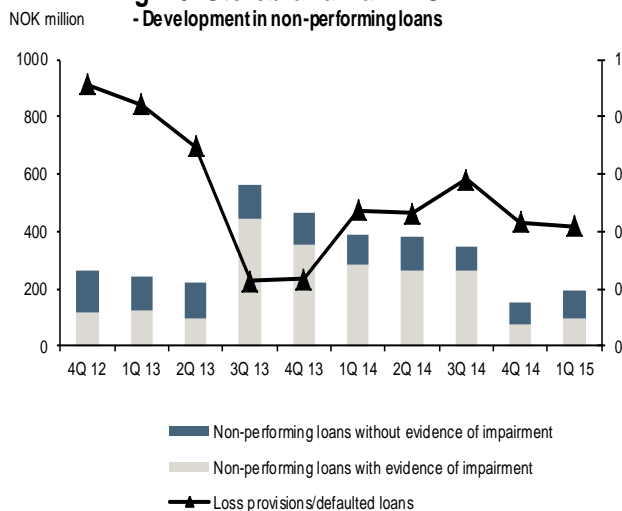


Fig. 11: Storebrand Bank ASA - Development in operating expenses

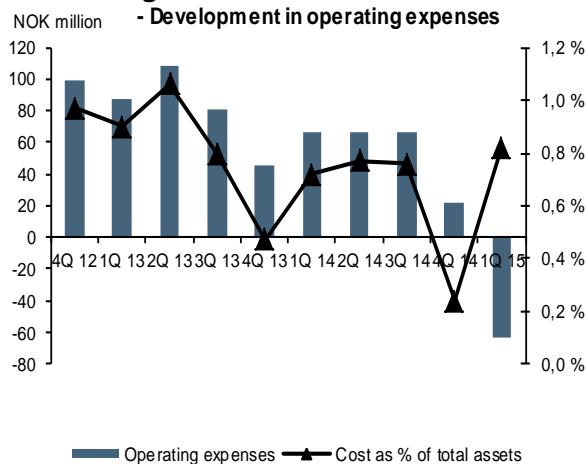


Table 67: Results - Storebrand Boligkreditt AS

NOK million	2015		2014			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014	2013
Net interest income	54	58	57	62	65	54	65	242	256
Other operating income	0	0	-1	-9	0	0	0	-10	-5
Total income	54	58	57	52	65	54	65	232	250
Operating cost	-4	-4	-4	-4	-4	-4	-4	-16	-16
Profit before loan losses	50	54	52	48	61	50	61	216	234
Loan loss provision	0	1	-1	0	0	0	0	0	-2
Pre-tax profit/loss	50	55	51	48	62	50	62	216	232

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.03.2015	31.12.2014	31.12.2013
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	1 %	411	412	404
Financial assets designated at fair value through P&L	1 %	238	230	248
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	42 %	13 813	14 323	14 827
Deferred tax assets	0 %	0	0	0
Other assets	0 %	23	28	7
Total Assets	44 %	14 485	14 994	15 486
Liabilities to credit institutions	7 %	2 271	2 747	2 148
Deposits from and due to customers	34 %	11 064	11 107	12 219
Other financial liabilities	1 %	238	102	66
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	2	2	4
Subordinated loan capital	0 %	0	0	0
Equity	3 %	910	1 037	1 048
Total Equity and Liabilities	44 %	14 485	14 994	15 486

Storebrand ASA (IFRS-Legal)

Results

Table 69: Storebrand ASA (holding)

NOK million	2015		2014			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2015	2014	2014
Group contributions and transfers	472	-	-	-	524	472	524	524
Interest income	11	13	13	17	13	11	13	55
Interest expense	-30	-31	-32	-37	-36	-30	-36	-136
Realised/unrealised gains/losses on securities	-4	-1	-1	-2	2	-4	2	-2
Other financial income/costs	-6	-5	-4	-4	-6	-6	-6	-19
Net financial items	-29	-24	-24	-27	-28	-29	-28	-102
Total operating expenses	-21	17	-17	-18	-19	-21	-19	-38
Pre-tax profit/loss	422	-7	-41	-44	478	422	478	385

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.03.2015	2014	2013
Shares in subsidiary	85 %	17 000	17 261	17 209
Financial assets at market value	11 %	2 258	1 666	1 790
Other assets	4 %	831	688	685
Total assets	100 %	20 088	19 615	19 685
Equity	82 %	16 539	16 219	15 966
Bond loan and other loans	16 %	3 132	3 128	3 476
Other liabilities	2 %	418	269	243
Total liabilities and equity capital	100 %	20 088	19 615	19 685

Solidity

This section describes the financial position of Storebrand and its subsidiaries. Storebrand reports Solvency I ratios and capital adequacy. The most important solidity ratio to follow is the ratio for the Storebrand Life Group, which is the consolidated solvency ratio for the life and pension operations in SPP and Storebrand, including the subsidiary BenCo.

Table 71: Capital adequacy Storebrand Group

NOK million	Minimum requirement	Net primary capital	Capital Ratio	
	31.03.2015	31.03.2015	31.03.2015	31.12.2014
Storebrand ASA	17 915	16 194	90,4 %	90,8 %
Storebrand life insurance	137 822	18 970	13,8 %	13,4 %
Storebrand non-life insurance	686	298	43,4 %	51,1 %
Storebrand Bank	15 866	2 499	15,8 %	15,0 %
Storebrand Group	156 925	20 265	12,9 %	13,0 %

Table 72: Solidity capital Storebrand Life Group

NOK million	31.03.2015	2014	2013	2012	2011
Equity	20 484	19 302	16 467	15 385	15 031
Subordinated loan capital ¹⁾	7 867	7 117	6 632	6 468	6 630
Risk equalisation fund	835	829	776	640	469
Market value adjustment reserve	5 856	5 814	3 823	1 027	0
Additional statutory reserves (ASR)	4 881	5 118	4 458	5 746	5 442
Conditional bonus (CB)	11 787	11 281	14 167	11 264	10 038
Excess value/deficit related to bonds at amortised cost	12 836	13 364	5 160	5 225	1 757
Accrued profit ²⁾	1 506	1 830	2 619	1 105	742
Total	66 052	64 655	54 102	46 860	40 109
Customer funds excl. ASR and CB	250 664	251 625	255 569	252 501	243 892
Solidity capital as % of customer funds	26,4 %	25,7 %	21,2 %	18,6 %	16,4 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Table 73: Capital adequacy calculation Storebrand Life Group

NOK million	31.03.2015	31.12.2014
Equity (NGAAP)	21 887	21 934
Intangible assets	-5 223	-5 519
Eligible hybrid tier 1 capital securities	1 500	1 500
Other adjustments and deductions	-3 532	-3 184
Core capital (tier 1)	14 632	14 731
Eligible perpetual subordinated loan capital	2 100	2 100
Eligible dated subordinated loan capital	2 238	2 238
Other deductions	- 1	- 1
Supplementary capital (tier 2)	4 337	4 337
Net primary capital	18 970	19 068
Minimum capital requirement	11 027	11 310
Core capital ratio (tier 1)	10,6 %	10,4 %
Capital adequacy ratio	13,8 %	13,5 %

Table 74: Solvency calculation Storebrand Life Group

NOK million	31.03.2015	31.12.2014
Equity (NGAAP)	21 887	21 934
Intangible assets	-5 223	-5 519
Eligible hybrid tier 1 capital securities	1 500	1 500
Eligible subordinated loan capital	4 338	4 338
Additional statutory reserve (ASR) (50%)	2 441	2 559
Other additional funds	491	483
Other adjustments and deductions	-3 443	-3 184
Eligible Solvency capital	21 992	22 111
Solvency requirement	12 685	12 632
Solvency margin Storebrand Life Group	173,4 %	175,0 %

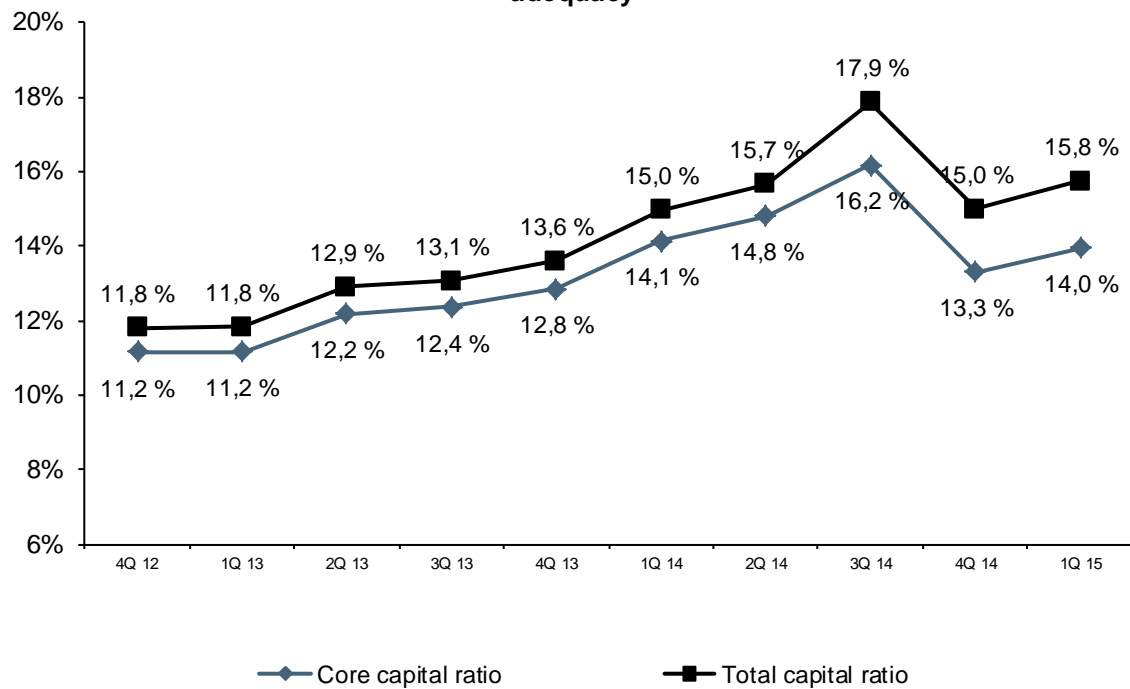
Table 75: Solvency margin- Storebrand Life Group

NOK million	Solvency margin capital	Solvency margin requirement	Solvency margin
Storebrand Life Group	21 992	12 685	173,4 %
Storebrand Livsforsikring AS	28 463	7 850	362,6 %
SPP Pension & Försäkring AB	6 599	4 314	153,0 %

Table 76: Capital adequacy position - Storebrand Life Group by sub group

NOK million	Core Capital	Eligible subordinated loan capital	Risk weighted assets	Core capital ratio in %	Capital ratio in %
Storebrand Livsforsikring Group	14 633	4 337	137 833	10,6 %	13,8 %
Storebrand Livsforsikring AS	21 607	4 337	101 368	21,3 %	25,6 %

Fig. 12: Storebrand Bank ASA (group) - Development in capital adequacy



Financial calendar 2015



11 February	Results 4Q 2014
15 April	Annual General Meeting
16 April	Ex dividend date
29 April	Results 1Q 2015
	Embedded Value 2014
15 July	Results 2Q 2015
28 October	Results 3Q 2015
February 2016	Results 4Q 2015

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