

Supplementary
Information (unaudited)

Important notice:

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

OVERVIEW	4
REPORTING AND LEGAL STRUCTURE	4
REPORTING STRUCTURE	4
LEGAL STRUCTURE	4
KEY FIGURES	5
SHAREHOLDER STRUCTURE	6
ACCOUNTING PRINCIPLES	6
FINANCIAL PROFIT	7
PROFIT – STOREBRAND GROUP	7
SAVINGS (NON-GUARANTEED)	9
PROFIT	9
KEY FIGURES	9
PROFIT BY PRODUCT	10
SALES AND MARKETS	11
RETURNS	12
RESERVES DEVELOPMENT	12
INSURANCE	13
PROFIT	13
KEY FIGURES	14
PROFIT BY PRODUCT	14
GUARANTEED PENSION	16
PROFIT	16
PROFIT BY PRODUCT	17
INVESTMENT RETURN	18
BALANCE SHEET	19
SALES AND MARKETS	19
RESERVES AND BUFFERS	20
OTHER	24
PROFIT	24
KEY FIGURES	25
PROFIT PER PRODUCT	26
STOREBRAND GROUP	27
PROFIT	27
BALANCE SHEET	28
STOREBRAND LIFE GROUP (IFRS-LEGAL)	29
PROFIT - STOREBRAND LIFE GROUP	29
BALANCE SHEET – STOREBRAND LIFE GROUP	30
PROFIT - SPP	31
BALANCE SHEET - SPP	32
STOREBRAND ASSET MANAGEMENT GROUP (IFRS-LEGAL)	33
PROFIT	33
BALANCE SHEET	33
STOREBRAND HELSEFORSIKRING AS (IFRS-LEGAL 100%)	34
PROFIT	34
BALANCE SHEET	34
STOREBRAND FORSIKRING AS (IFRS-LEGAL)	36

PROFIT.....	36
BALANCE SHEET	36
STOREBRAND BANK GROUP (IFRS-LEGAL).....	37
PROFIT.....	37
BALANCE SHEET	37
STOREBRAND ASA (IFRS-LEGAL).....	40
PROFIT.....	40
BALANCE SHEET	40
SOLIDITY.....	41

Overview

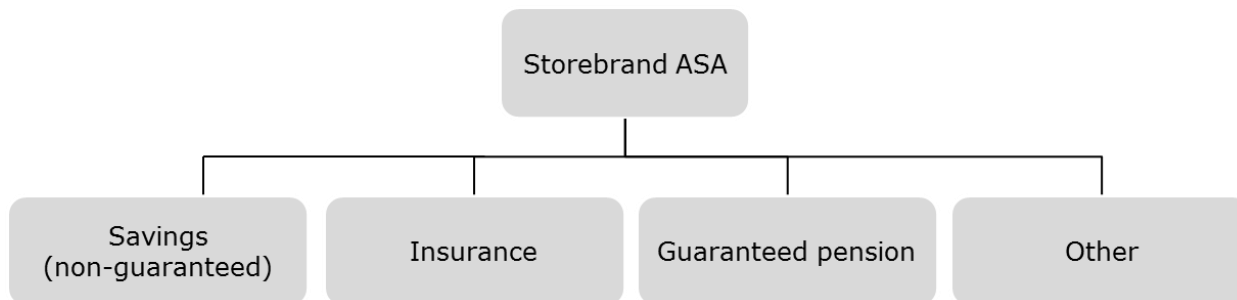
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

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.

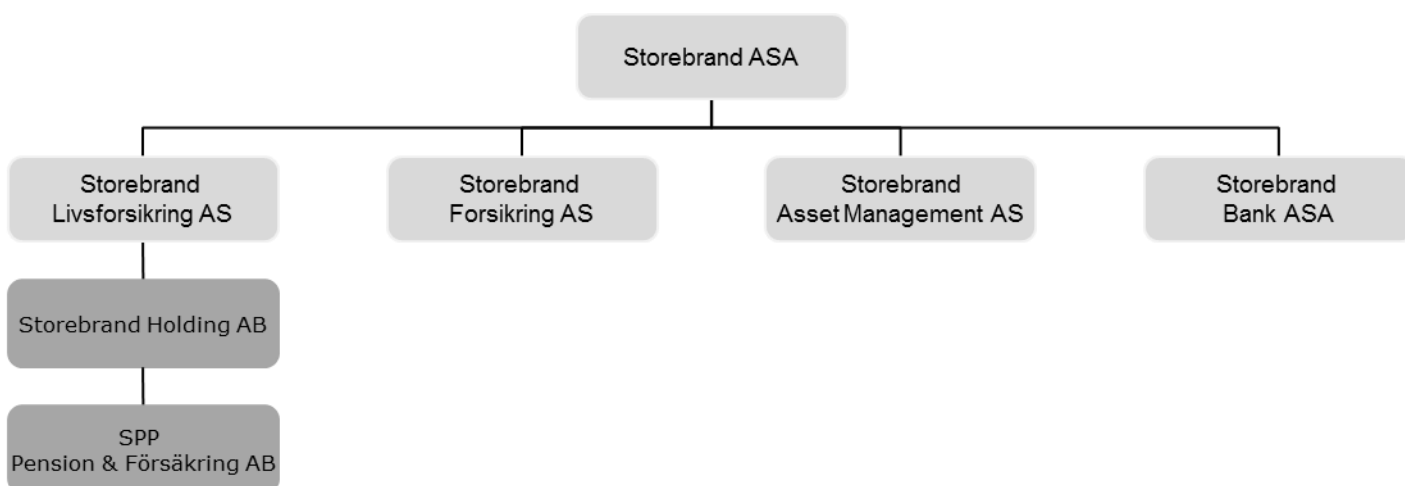
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2016			2015			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	3,22	2,25	0,67	2,63	1,25	1,12	0,55
Equity	27 189	27 000	26 538	26 946	25 982	25 275	24 745
ROE, annualised	8,5 %	12,9 %	6,5 %	15,6 %	2,8 %	5,9 %	6,0 %
Savings - non guaranteed							
Premium income Unit Linked	3 444	3 541	3 693	3 185	3 168	3 028	2 865
Unit Linked reserves	131 571	127 876	125 434	128 117	118 695	117 452	115 816
AuM Asset Management	570 362	568 956	567 218	571 425	562 136	551 587	557 989
Retail lending	32 543	30 775	28 425	26 861	25 417	24 833	24 100
Insurance							
Total portfolio premiums	4 511	4 460	4 397	4 327	4 275	4 176	4 053
Claims ratio	75 %	75 %	77 %	85 %	78 %	72 %	75 %
Cost ratio	16 %	14 %	15 %	16 %	14 %	15 %	15 %
Combined ratio	91 %	90 %	92 %	101 %	92 %	87 %	90 %
Guaranteed pension							
Guaranteed reserves	261 753	265 504	266 113	266 979	263 198	258 825	261 277
Guaranteed reserves in % of total reserves	66,5 %	67,5 %	68,0 %	67,6 %	68,9 %	68,8 %	69,3 %
Net transfer of guaranteed reserves	-239	-621	-2 200	-398	-855	-1 438	-5 037
Buffer capital in % of customer reserves Norway ²⁾	5,6 %	6,3 %	5,9 %	5,8 %	5,4 %	5,7 %	6,5 %
Buffer capital in % of customer reserves Sweden ³⁾	6,7 %	6,3 %	6,6 %	7,6 %	11,1 %	12,4 %	12,5 %
Solidity							
Solvency II	165 %	172 %	175 %	168 %	146 %	NA	NA
Solidity capital (Storebrand Life Group) ⁴⁾	61 490	61 439	60 513	61 011	64 020	62 293	66 052
Total capital ratio (Storebrand Bank Group)	18,1 %	17,7 %	17,3 %	17,1 %	16,7 %	16,3 %	15,8 %
Tier 1 capital ratio (Storebrand Bank Group)	16,2 %	15,8 %	15,4 %	15,2 %	14,9 %	14,5 %	14,0 %
CET1 capital ratio (Storebrand Bank Group)	14,6 %	14,3 %	13,9 %	13,8 %	13,4 %	13,0 %	12,5 %

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 2016 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 31.12.2016 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		12,72 %
J.P. Morgan Chase Ba NORDEA TREATY ACCOUN	NOM	5,73 %
THE NORTHERN TRUST C NON-TREATY ACCOUNT	NOM	3,52 %
J.P. Morgan Chase Ba A/C US RESIDENT NON	NOM	3,25 %
VARMA MUTUAL PENSION COMPANY		3,04 %
PRUDENTIAL ASSURANCE HSBC Bank Plc		2,16 %
CLEARSTREAM BANKING	NOM	1,54 %
STATE TEACHERS RETIR C/O Citibank NA New		1,51 %
GOLDMAN SACHS & CO. GOLDMAN SACHS & CO -	NOM	1,48 %
JP Morgan Chase Bank JPMCB RE HE SWED FUN	NOM	1,48 %
Skandinaviska Enskil SEB AB, UCITS V-Sw	NOM	1,43 %
DnB NOR MARKETS, AKS DNB Bank ASA		1,29 %
Next 10 largest shareholders		9,28 %
Total - 20 largest shareholders		48,43 %

Fig. 1: Geographical dispersion

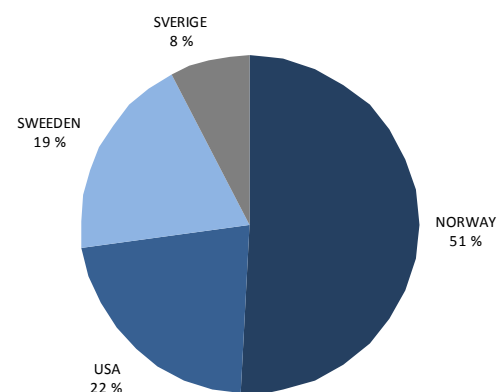


Table 3: Rating

	Rating company
	S&P
Storebrand ASA	BBB- (S) P=positive outlook
Storebrand Livsforsikring AS	BBB+ (S) S=stable outlook
Storebrand Bank ASA	BBB+ (S) N=negative outlook
Storebrand Boligkreditt AS	AAA

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

Profit – Storebrand Group

Table 4: Group profit

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Fee and administration income	1 040	1 005	1 052	1 160	1 046	3 097	3 157	4 317	
Insurance result	238	237	219	143	198	694	677	820	
Operational cost	-797	-698	-803	-912	-755	-2 299	-2 357	-3 268	
Operating profit	481	544	468	392	489	1 492	1 477	1 869	
Financial items and risk result life	209	254	78	-117	-217	542	10	-107	
Profit before amortisation and longevity	690	798	546	275	272	2 034	1 487	1 762	
Provision longevity	-	-	-	-1 362	-96	-	-402	-1 764	
Amortisation and write-downs of intangible assets	-114	-114	-115	-120	-108	-344	-316	-437	
Profit before tax	576	684	430	-1 207	67	1 690	768	-438	
Tax	-135	31	-120	2 008	-3	-224	-187	1 821	
Sold/liquidated business	-	-	-	-0	-0	-	-0	-0	
Profit after tax	441	715	311	801	64	1 466	581	1 382	

Table 5: Group profit by result area

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Savings - non-guaranteed	246	241	279	301	264	766	720	1 020	
Insurance	163	153	122	17	120	438	471	488	
Guaranteed pension	126	237	15	-110	20	378	439	329	
Other profit	155	167	130	68	-133	453	-143	-75	
Profit before amortisation and longevity	690	798	546	275	272	2 034	1 487	1 762	

Table 6: Earnings per share

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Profit for the year (majority)	438	705	302	618	59	1 445	560	1 178	
Earnings per share	0,98	1,57	0,67	1,38	0,13	3,22	1,25	2,63	
Average number of shares (millions)	-	-	-	-	-	448,1	447,6	447,6	
Earnings per share adjusted for amortisation of intangible assets	1,23	1,83	0,93	1,65	0,37	3,99	1,96	3,61	

Table 7: Exchange rates SEK/NOK

	2016			2015	
	Q3	2Q	1Q	4Q	3Q
Profit	1,0010	1,0131	1,0214	0,9559	0,9910
Balance	0,9329	0,9876	1,0203	1,0499	1,0170

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 profit from Storebrand Life Insurance, SPP, Storebrand Asset Management and Storebrand Bank.

Profit

Table 8: Savings - non-guaranteed

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Fee and administration income	681	636	697	761	646	2 014	1 902	2 662	
Operational cost	-431	-407	-412	-455	-381	-1 250	-1 183	-1 638	
Operating profit	249	229	285	306	266	763	719	1 025	
Financial items and risk result life	-3	12	-6	-5	-2	2	1	-4	
Profit before amortisation	246	241	279	301	264	766	720	1 020	

Table 9: Savings - by non-guaranteed product

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Unit linked Norway	56	38	84	38	71	178	163	201	
Unit linked Sweden	43	49	27	26	41	120	113	139	
Asset Management segment	111	109	130	179	116	351	306	485	
Retail banking	35	44	38	57	36	117	137	195	
Profit before amortisation	246	241	279	301	264	766	720	1 020	

Key figures

Table 10: Savings - non-guaranteed

NOK million	2016			2015	
	3Q	2Q	1Q	4Q	3Q
Unit linked Reserves	131 571	127 876	125 434	128 117	118 695
Unit linked Premiums	3 444	3 541	3 693	3 241	3 207
AuM Asset Management	570 362	568 956	567 218	571 425	562 136
Retail Lending	32 543	30 775	28 425	28 277	26 833

Profit by product

Table 11: Unit Linked Norway

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Fee and administration income	172	150	179	155	154	501	445	600	
Operational cost	-117	-115	-94	-117	-83	-326	-281	-398	
Operating profit	54	36	85	38	71	175	164	202	
Financial items and risk result life	2	2	-1	-0	-1	3	-1	-1	
Profit before amortisation	56	38	84	38	71	178	163	201	
Fee Margin on reserves	1,12 %	1,03 %	1,29 %	1,15 %	1,23 %	1,09 %	1,19 %	1,11 %	
Reserves	61 329	58 094	55 293	53 894	50 071	61 329	50 071	53 894	

Table 12: Unit linked Sweden

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Fee and administration income	175	173	177	178	175	524	513	692	
Operational cost	-130	-130	-148	-153	-130	-408	-397	-550	
Operating profit	45	43	29	25	45	116	117	142	
Financial items and risk result life	-2	6	-1	1	-4	4	-4	-2	
Profit before amortisation	43	49	27	26	41	120	113	139	
Fee Margin on reserves	1,00 %	0,99 %	1,01 %	0,96 %	1,02 %	1,00 %	0,99 %	0,98 %	
Reserves	70 242	69 782	70 141	74 223	68 624	70 242	69 030	70 242	

Table 13: Asset Management segment

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Fee and administration income	228	213	241	313	228	681	649	963	
Operational cost	-117	-105	-108	-130	-117	-330	-351	-482	
Operating profit	111	107	133	183	111	351	298	481	
Financial items and risk result life	-0	2	-3	-4	4	-0	8	4	
Profit before amortisation	111	109	130	179	116	351	306	485	
Fee Margin on reserves	0,16 %	0,15 %	0,17 %	0,22 %	0,16 %	0,16 %	0,15 %	0,17 %	
Reserves	570 362	568 956	567 218	571 425	562 136	570 362	562 136	571 425	

Table 14: Retail Banking

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Fee and administration income	106	100	101	114	89	307	294	408
Operational cost	-67	-57	-62	-55	-51	-186	-153	-208
Operating profit	39	43	39	60	38	121	140	200
Financial items	-4	1	-1	-3	-2	-4	-3	-5
Profit before amortisation	35	44	38	57	36	117	137	195
Retail lending	32 543	30 775	28 425	28 277	26 833	26 249	25 516	26 861
Net interest margin retail banking	1,15 %	1,16 %	1,20 %	1,19 %	1,21 %	1,17 %	1,26 %	1,24 %
Net interest income banking	91	91	95	92	90	276	274	366

Sales and Markets

Table 15: New sales

NOK million	2016			2015		01.01-30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Unit Linked premiums ¹⁾ Norway	80	60	96	79	75	236	1 224	1 303
- of which annual premiums	43	20	33	63	39	96	1 101	1 164
- of which single premiums	37	40	63	15	36	140	123	139
Unit Linked premiums ¹⁾ Sweden	250	286	238	238	205	775	730	967
- of which annual premiums	224	259	216	210	189	699	643	853
- of which single premiums	26	27	23	28	16	75	86	114
Savings (non guaranteed) ¹⁾ premiums	331	346	334	316	280	1 011	1 954	2 270
- of which annual premiums	267	279	249	273	227	795	1 744	2 017
- of which single premiums	63	67	85	43	52	215	209	253

1) Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Unit Linked (occupational pension) Norway	1 994	1 990	1 915	1 817	1 868	5 899	5 066	6 883
Unit Linked (retail) Norway	272	371	623	308	240	1 266	774	1 082
Unit Linked Sweden	1 178	1 180	1 155	1 060	1 060	3 513	3 221	4 281
Total	3 444	3 541	3 693	3 185	3 168	10 678	9 061	12 245

Table 17: Unit Linked - Transfer balance

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Premium reserves received								
Unit Linked Norway	336	364	294	323	944	995	4 318	4 641
Unit Linked Sweden	187	142	148	174	160	477	486	668
Total received	523	506	443	497	1 104	1 472	4 804	5 309
Premium reserves transferred								
Unit Linked Norway	-516	-370	-320	-232	-243	-1 206	-798	-1 030
Unit Linked Sweden	-307	-257	-452	-292	-438	-1 016	-1 186	-1 479
Total transferred	-823	-627	-772	-524	-681	-2 222	-1 984	-2 509
Net transfers	-300	-120	-329	-28	423	-749	2 820	2 800

Returns

Table 18: Return Defined Contribution - standard profiles Norway

	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Extra low risk	0,6 %	0,9 %	1,1 %	0,4 %	0,3 %	2,6 %	1,0 %	1,4 %
Low risk	1,6 %	1,3 %	0,6 %	2,0 %	-1,2 %	3,5 %	1,1 %	3,1 %
Balanced	3,0 %	1,7 %	-0,9 %	3,7 %	-3,6 %	3,8 %	0,4 %	4,1 %
High risk	3,9 %	1,8 %	-1,9 %	5,3 %	-5,6 %	3,8 %	0,1 %	5,4 %
Extra high risk	4,2 %	2,1 %	-2,2 %	5,5 %	-7,2 %	4,1 %	-0,7 %	4,8 %

Reserves development

Table 19: Development customer funds, quarter

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 30.06.2016	58 094	69 782
Premium income	2 602	1 365
Asset return	1 540	4 124
Insurance claims	-845	-694
Other	-63	-4 335
Funds at 30.09.2016	61 329	70 242

Table 20: Development customer funds, YTD

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2015	53 894	74 223
Premium income	8 160	3 990
Asset return	1 680	3 311
Insurance claims	-2 236	-2 342
Other	-170	-8 940
Funds at 30.09.2016	61 329	70 242

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.

Profit

Table 21: Insurance

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Insurance premiums f.o.a.	962	962	947	934	894	2 871	2 708	3 642	
Claims f.o.a.	-724	-726	-728	-791	-697	-2 177	-2 031	-2 822	
Operational cost	-150	-135	-144	-151	-122	-429	-387	-538	
Operating profit	89	101	75	-8	76	265	290	282	
Financial result	74	52	47	25	45	173	181	206	
Contribution from SB Helseforsikring AS	15	9	4	1	12	28	13	14	
Profit before amortisation	163	153	122	17	120	438	471	488	
Claims ratio	75 %	75 %	77 %	85 %	78 %	76 %	75 %	77 %	
Cost ratio	16 %	14 %	15 %	16 %	14 %	15 %	14 %	15 %	
Combined ratio	91 %	90 %	92 %	101 %	92 %	91 %	89 %	92 %	

Table 22: By lines of business

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
P&C & Individual life ¹⁾	65	80	106	72	62	251	255	327	
Health & Group life ²⁾	41	16	39	17	41	96	148	165	
Pension related disability insurance Nordic ³⁾	57	58	-23	-72	18	91	69	-3	
Profit before amortisation	163	153	122	17	120	438	471	488	

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 23a: Portfolio Premiums

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
P&C & Individual life	1 739	1 726	1 700	1 675	1 657	1 739	1 657	1 675
Health & Group life ¹⁾	1 504	1 481	1 493	1 493	1 477	1 504	1 477	1 493
Pension related disability insurance Nordic	1 268	1 253	1 204	1 159	1 141	1 268	1 141	1 159
Total written premiums	4 511	4 460	4 397	4 327	4 275	4 511	4 275	4 327
Investment portfolio	7 186	6 946	6 950	6 399	6 512	7 186	6 512	6 399

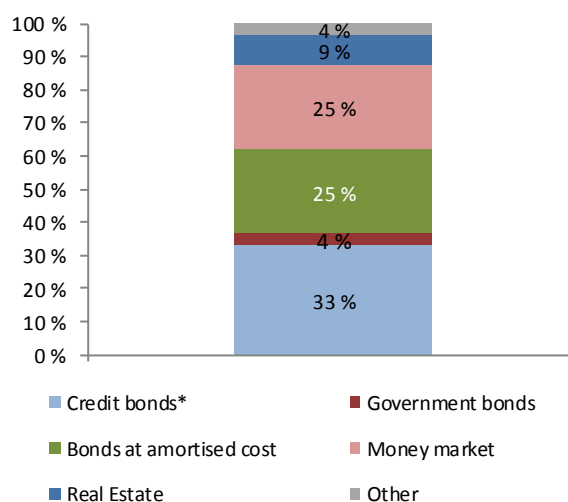
1) Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

**Table 23b: Company portfolio*
Storebrand Insurance segment**

Asset class	2016
Share	3Q
Credit bonds*	33 %
Government bonds	4 %
Bonds at amortised cost	25 %
Money market	25 %
Real Estate	9 %
Other	4 %
Total	100 %

*) Average rating AA

**Fig. 1: Company portfolio Storebrand
Insurance segment**



Profit by product

Table 24: P&C & Individual life

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Insurance premiums f.o.a.	424	419	411	394	400	1 254	1 149	1 543
Claims f.o.a.	-309	-279	-249	-235	-284	-838	-751	-986
Operational cost	-75	-74	-70	-71	-62	-220	-192	-264
Operating profit	39	66	91	88	53	196	206	293
Financial result	26	14	14	-15	8	55	49	33
Profit before amortisation	65	80	106	72	62	251	255	327
Claims ratio	73 %	67 %	61 %	60 %	71 %	67 %	65 %	64 %
Cost ratio	18 %	18 %	18 %	18 %	16 %	18 %	17 %	17 %
Combined ratio	91 %	85 %	78 %	78 %	87 %	85 %	82 %	81 %

Table 25: Health & Group life

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Insurance premiums f.o.a.	238	241	228	197	215	707	702	899	
Claims f.o.a.	-202	-228	-185	-176	-180	-616	-567	-743	
Operational cost	-26	-20	-23	-25	-20	-69	-67	-92	
Operating profit	10	-8	20	-5	15	23	68	63	
Financial result	31	24	19	22	26	74	80	102	
<i>Contribution from SB Helseforsikring AS</i>	15	9	4	1	12	28	13	14	
Profit before amortisation	41	16	39	17	41	96	148	165	
Claims ratio	85 %	95 %	81 %	90 %	84 %	87 %	81 %	83 %	
Cost ratio	11 %	8 %	10 %	13 %	9 %	10 %	10 %	10 %	
Combined ratio	96 %	103 %	91 %	102 %	93 %	97 %	90 %	93 %	

Table 26: Pension related disability insurance Nordic

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Insurance premiums f.o.a.	300	302	307	344	280	910	856	1 200	
Claims f.o.a.	-212	-218	-293	-380	-232	-723	-713	-1 093	
Operational cost	-49	-41	-51	-55	-40	-140	-127	-182	
Operating profit	40	43	-37	-91	7	46	17	-74	
Financial result	17	14	13	18	11	45	52	71	
Profit before amortisation	57	58	-23	-72	18	91	69	-3	
Claims ratio	71 %	72 %	95 %	110 %	83 %	80 %	83 %	91 %	
Cost ratio	16 %	14 %	17 %	16 %	14 %	15 %	15 %	15 %	
Combined ratio	87 %	86 %	112 %	126 %	97 %	95 %	98 %	106 %	

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.

Profit

Table 27: Guaranteed pension

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Fee and administration income	403	383	404	460	428	1 190	1 317	1 777
Operational cost	-257	-192	-271	-333	-266	-721	-824	-1 156
Operating profit	146	191	132	128	162	469	493	621
Risk result life & pensions	-18	-10	4	7	20	-24	83	89
Net profit sharing and loan losses	-2	57	-122	-244	-162	-67	-137	-382
Profit before amortisation and longevity	126	237	15	-110	20	378	439	329
Provision longevity	-	-	-	-1 362	-96	-	-402	-1 764
Fee margin on reserves	0,62 %	0,58 %	0,61 %	0,69 %	0,65 %	0,61 %	0,67 %	0,67 %
Guaranteed reserves	261 753	265 504	266 113	266 979	263 198	261 753	263 198	266 979

Table 28: By guaranteed product

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Defined benefit (fee based)	82	107	89	124	106	278	388	512
Paid-up policies, Norway	9	30	-6	-27	29	33	28	1
Individual life and pension, Norway	2	2	2	40	2	6	5	45
Guaranteed products, Sweden	32	98	-70	-248	-117	60	18	-230
Profit before amortisation and longevity	126	237	15	-110	20	378	439	329

Key figures

Table 29: Guaranteed pension

NOK million	2016			2015		01.01 - 30.09		
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Guaranteed reserves	261 753	265 504	266 113	266 979	263 198	261 753	263 198	266 979
Guaranteed reserves in % of total reserves	66,5 %	67,5 %	68,0 %	67,6 %	68,9 %	66,5 %	68,9 %	67,6 %
Net transfers	-239	-621	-2 200	-398	-855	-3 062	-7 331	-3 062
Buffer capital in % of customer reserves Norway	5,6 %	6,3 %	5,9 %	5,8 %	5,4 %	5,6 %	5,4 %	5,8 %
Buffer capital in % of customer reserves Sweden	6,7 %	6,3 %	6,6 %	7,6 %	11,1 %	6,7 %	11,1 %	7,6 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Fee and administration income	177	157	177	207	178	511	628	835
Operational cost	-94	-51	-88	-95	-84	-233	-267	-362
Operating profit	83	106	89	112	95	278	360	472
Risk result life & pensions	-0	0	-	13	11	-	28	40
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Profit before amortisation and longevity	82	107	89	124	106	278	388	512
Provision longevity	-	-	-	-683	-32	-	-147	-830
Fee margin on reserves	1,49 %	1,28 %	1,39 %	1,48 %	1,24 %	1,43 %	1,45 %	1,49 %
Reserves	47 648	49 240	50 927	55 898	57 748	47 648	57 748	55 898
Fee, interest rate guarantee SBL	109	99	108	134	126	315	395	529

Table 31: Paid-up policies, Norway

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Fee and administration income	85	82	82	72	108	250	270	342
Operational cost	-76	-48	-85	-104	-79	-209	-244	-348
Operating profit	9	34	-3	-32	28	41	26	-6
Risk result life & pensions	-1	-4	-3	5	1	-7	2	7
Net profit sharing and loan losses	1	-0	-1	0	0	-0	-0	-0
Profit before amortisation and longevity	9	30	-6	-27	29	33	28	1
Provision longevity	-	-	-	-679	-64	-	-254	-934
Fee margin on reserves	0,30 %	0,29 %	0,30 %	0,28 %	0,43 %	0,29 %	0,36 %	0,33 %
Reserves	114 661	112 136	109 244	103 833	99 319	114 661	99 319	103 833

Table 32: Individual life and pension, Norway

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Fee and administration income	2	2	2	42	2	6	5	47
Operational cost	-	-	-	-	-	-	-	-
Operating profit	2	2	2	42	2	6	5	47
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing and loan losses	0	-0	-	-2	0	0	0	-2
Profit before amortisation and longevity	2	2	2	40	2	6	5	45
Provision longevity	-	-	-	-	-	-	-	-
Fee margin on reserves	0,06 %	0,05 %	0,06 %	1,08 %	0,04 %	0,06 %	0,04 %	0,30 %
Reserves	15 137	15 283	15 406	15 475	15 674	15 137	15 674	15 475

Table 33: Guaranteed pension, Sweden

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Fee and administration income	139	142	142	140	140	422	415	554
Operational cost	-87	-93	-98	-133	-103	-279	-312	-446
Operating profit	52	48	44	6	38	144	102	108
Risk result life & pensions	-17	-7	7	-11	8	-17	53	42
Net profit sharing and loan losses	-3	57	-121	-243	-162	-67	-137	-380
Profit before amortisation and longevity	32	98	-70	-248	-117	60	18	-230
Provision longevity	-	-	-	-	-	-	-	-
Fee margin on reserves	0,69 %	0,69 %	0,70 %	0,66 %	0,67 %	0,70 %	0,61 %	0,66 %
Reserves	80 693	82 590	81 639	84 157	83 913	80 693	90 458	84 157

Investment return

Table 34: Value adjusted return guaranteed products, Norway

	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Paid-up policies	1,4 %	1,5 %	1,6 %	1,6 %	0,7 %	4,5 %	3,2 %	4,8 %
Individual	1,3 %	1,4 %	1,4 %	1,4 %	0,9 %	4,1 %	3,0 %	4,4 %
Group defined benefit	1,8 %	1,6 %	1,3 %	1,6 %	0,0 %	4,7 %	2,3 %	3,8 %
Average return guaranteed products	1,4 %	1,4 %	1,4 %	1,5 %	0,5 %	4,3 %	2,8 %	4,3 %

Table 35: Booked return guaranteed products, Norway

	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Paid-up policies	2,0 %	1,2 %	1,5 %	1,4 %	1,0 %	4,6 %	4,0 %	5,4 %
Individual	2,3 %	1,3 %	1,2 %	1,5 %	0,9 %	4,8 %	3,4 %	4,9 %
Group defined benefit	2,5 %	1,3 %	1,4 %	1,6 %	0,6 %	5,2 %	3,5 %	5,1 %
Average booked return guaranteed products	2,1 %	1,2 %	1,4 %	1,5 %	0,8 %	4,6 %	3,8 %	5,2 %

Table 36: Value adjusted return guaranteed products¹⁾, Sweden

	2016		01.01 - 30.09		01.01 - 30.09	
	3Q	2Q	1Q	2016	2015	
DB	1,5 %	3,2 %	2,8 %	7,7 %	0,6 %	
DC w. guarantees	1,5 %	2,8 %	2,5 %	6,9 %	0,7 %	

Balance Sheet

Table 37: Guaranteed pension

NOK million	2016			2015	
	3Q	2Q	1Q	4Q	3Q
Defined Benefit (fee based), Norway	47 648	49 240	50 927	55 898	57 748
Paid-up policies (retail), Norway	114 661	112 136	109 244	103 833	99 319
Individual life and pension, Norway	15 137	15 283	15 406	15 475	15 674
Guaranteed Products, Sweden	80 693	82 590	81 639	84 157	83 913
Guaranteed Reserves	258 138	259 249	257 216	259 363	256 653

Sales and Markets

Table 38: New sales guaranteed products *)

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Guaranteed products, Norway	8	4	9	6	1	22	33	40
- of which annual premiums	4	3	5	3	-3	12	17	20
- of which single premiums	4	2	3	4	4	9	16	20
Guaranteed products, Sweden	46	35	39	49	39	120	119	168
- of which annual premiums	35	27	30	41	30	92	99	140
- of which single premiums	11	8	9	9	9	28	20	28
Guaranteed pension	55	39	48	56	39	142	152	208
- of which annual premiums	40	29	35	43	27	104	116	160
- of which single premiums	15	10	13	12	12	37	36	48

*) Annual premium equivalent

Table 39: Premiums (excluding transfers)

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Defined Benefit (fee based), Norway	589	738	2 157	699	833	3 484	4 779	5 477
Paid-up policies, Norway	19	14	72	15	20	105	98	113
Individual life and pension, Norway	64	65	65	73	69	195	205	277
Guaranteed products, Sweden	471	475	454	369	440	1 400	1 230	1 599
Total	1 143	1 292	2 749	1 155	1 362	5 184	6 312	7 467

Table 40: Transfer balance (Guaranteed)

NOK million	2016			2015			01.01 - 30.09	Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Premium reserves received								
Norway ¹⁾	-95	-216	-139	-121	-706	-451	-3 445	-3 566
Sweden	17	9	3	3	7	30	9	13
Total received	-78	-206	-136	-118	-700	-421	-3 435	-3 553
Premium reserves transferred								
Norway	-80	34	-1 984	-89	-85	-2 030	-3 643	-3 732
Sweden	-81	-449	-80	-191	-71	-611	-253	-444
Total transferred	-161	-415	-2 064	-280	-156	-2 641	-3 895	-4 176
Net transfers	-239	-621	-2 200	-398	-855	-3 062	-7 331	-7 729

Reserves and buffers

Table 41: Development customer funds - single quarter

NOK million	Defined Benefit ¹⁾ -	Paid-up policies ²⁾ -	Individual ²⁾ -	Guaranteed products -
	Norway	Norway	Norway	Sweden ²⁾
Funds at 30.06.2016	45 670	106 784	13 929	83 545
Premium income ³⁾	581	-83	66	496
Asset return	996	2 111	333	1 021
Insurance claims ³⁾	-561	-1 170	-338	-1 084
Other ⁴⁾	-2 296	2 209	-62	-5 895
Funds at 30.09.2016	44 390	109 851	13 928	78 083

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 Benefit ¹⁾ -	Paid-up policies ²⁾ -	Individual -	Guaranteed products -
	Norway	Norway	Norway ²⁾	Sweden ²⁾
Funds at 31.12.2015	51 767	99 671	14 194	85 243
Premium income ³⁾	3 444	-315	200	1 430
Asset return	2 191	4 876	701	5 688
Insurance claims ³⁾	-3 621	-3 404	-1 044	-4 177
Other ⁴⁾	-9 390	9 023	-124	-10 101
Funds at 30.09.2016	44 390	109 851	13 928	78 083

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 43: Buffer capital ¹⁾

NOK million	2016			2015	
	3Q	2Q	1Q	4Q	3Q
Market value adjustment reserve	4 220	5 244	4 713	4 520	4 352
Excess value of bonds at amortised cost	11 562	12 420	12 004	10 581	11 122
Additional statutory reserve	5 190	5 198	5 090	5 160	4 479
Provisions for new mortality tables	3 041	3 498	3 949	4 872	2 474
Unallocated results	3 546	1 481	964	382	1 905
Provisions for new mortality tables, shareholders direct contribution	-	-	-	988	393
Conditional bonuses Sweden	5 258	5 300	5 622	6 457	9 065
Total	32 816	33 142	32 343	32 959	33 790

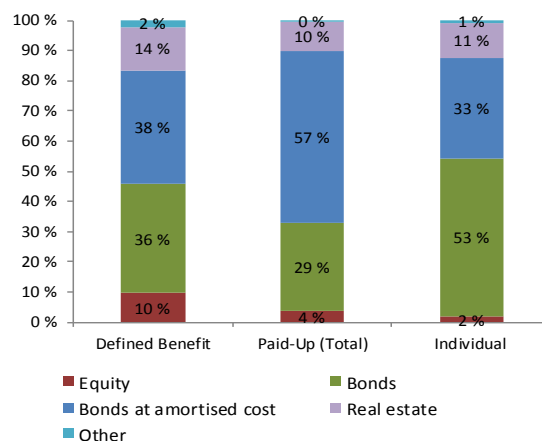
1) The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting

Additional info guaranteed portfolios

Table 44 a: Key terms products, Norway

NOK million	3Q	Paid-up Individual	
Booked return YTD	5,2 %	4,6 %	4,8 %
Interest rate guarantee p.a.	2,8 %	3,5 %	3,6 %
Funds	44 390	109 851	13 928
Additional Statutory Reserve	1 730	2 577	866
Market Value Adjustment Reserve	1 527	2 233	342
Risk Equalisation Fund	44 731	94 427	-
Expected return ¹⁾	3,6 %	3,9 %	3,3 %

1) Expected return is calculated based on current asset allocation using normal risk premiums for the next 12 months

Fig. 2: Asset allocation Guaranteed pension, Norway**Table 44 b: Key terms portfolio Sweden**

NOK million	DB	DC w. guarantees
Investment return (YTD)	7,7 %	6,9 %
Interest rate guarantee	3,50 %	3,43 %
Prospective reserve	39 233	40 063
Conditional Bonuses	1 800	3 048
Deferred Capital Contribution	199	3 807
Expected return assets ¹⁾	1,6 %	1,8 %
Duration liabilities	7,0	6,2
Discount rate ²⁾	1,3 %	1,2 %
Consolidation ratio ³⁾	101 %	

1) Calculated based on current asset allocation for a period of next 12 months using normal risk premiums, plus 10y swap rate

2) Calculated as UFR premium plus 10 y swap rate

3) Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

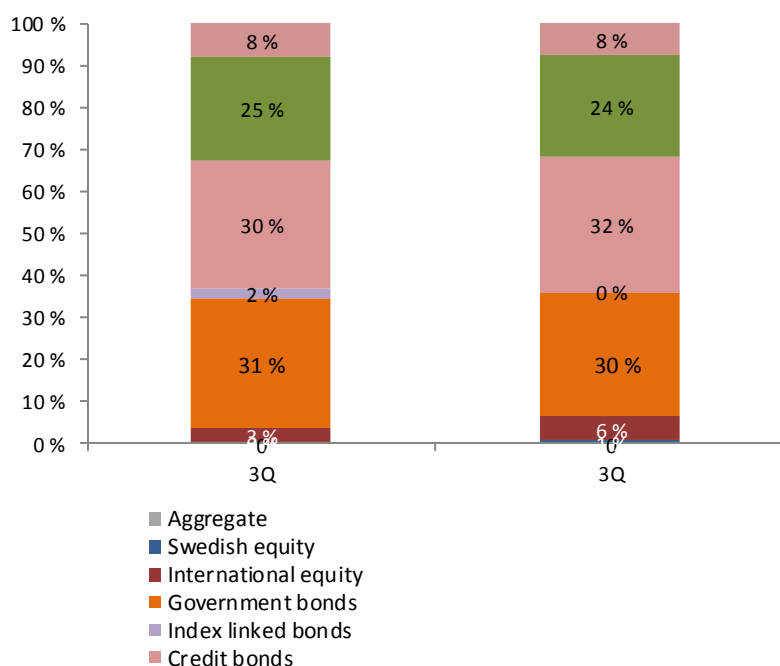


Table 45: Allocation Sweden

ASSET ALLOCATION	3Q	3Q
Aggregate	DB	DC w. guarantees
Swedish equity	0 %	1 %
International equity	3 %	6 %
Government bonds	31 %	30 %
Index linked bonds	2 %	0 %
Credit bonds	30 %	32 %
Swedish mortgage	25 %	24 %
Alternative investments	8 %	8 %
Sum	100 %	100 %

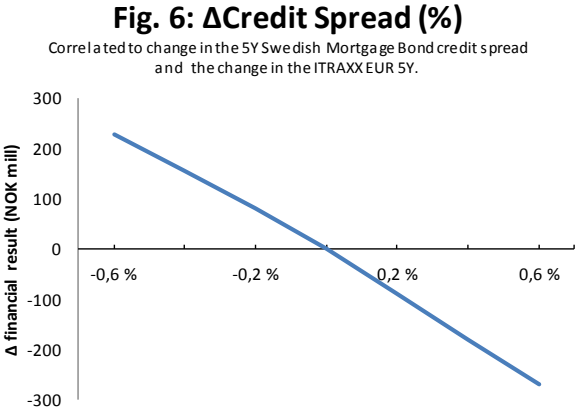
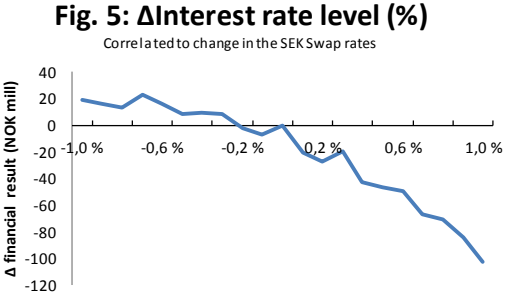
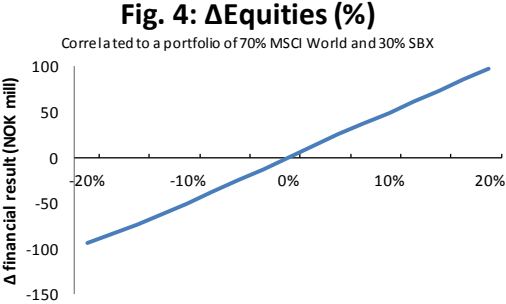
Sensitivities Sweden - guaranteed portfolio financial result

Excluding potential indexation fee in the defined benefit portfolio and effect of the macro model used to discount liabilities. (See description below).

The sensitivities shown below are based on internal risk modelling. 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. The Interest rate sensitivity is based on a parallel shift in the interest rate curve.

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a negative result contribution of approximately NOK 40m pr. quarter at the current Swedish interest rate level. Note that the estimate is based on internal actuarial and market assumptions and that the actual result contribution from this element will vary.



Other

Other consists of the profit 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.

Profit

Table 46a: Other ¹⁾

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Fee and administration income	31	53	17	17	31	102	111	129	
Operational cost	-35	-30	-42	-50	-46	-107	-137	-188	
Operating profit	-3	23	-25	-33	-15	-5	-26	-59	
Financial items and risk result life	159	144	155	101	-118	457	-117	-16	
Profit before amortisation	155	167	130	68	-133	453	-143	-75	

1) Excluding group eliminations (detailed in Table 46b). To get full segment profits, please summarize tables 46a and 46b.

Table 46b: Eliminations

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Fee and administration income	-75	-66	-66	-78	-60	-208	-174	-251	
Operational cost	75	66	66	78	60	208	174	251	
Financial result	-	-	-	-	-	-	-	-	
Profit before amortisation and longevity	-	-	-	-	-	-	-	-	

Key figures

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

NOK million	2016			2015	
	3Q	2Q	1Q	4Q	3Q
Storebrand ASA	2 213	2 225	2 230	2 259	2 303
Storebrand Livsforsikring AS	15 854	15 288	14 998	12 378	12 384
SPP AB	5 615	5 383	5 450	8 530	8 228
Total	23 682	22 896	22 677	23 168	22 915

Table 47a: Company portfolio SPP

Asset class	2016
Share	3Q
Government Guaranteed	54 %
Credit Bonds*	27 %
Money Market	18 %
Sum	100 %

*) AA average rating

Fig. 9: Company portfolio SPP

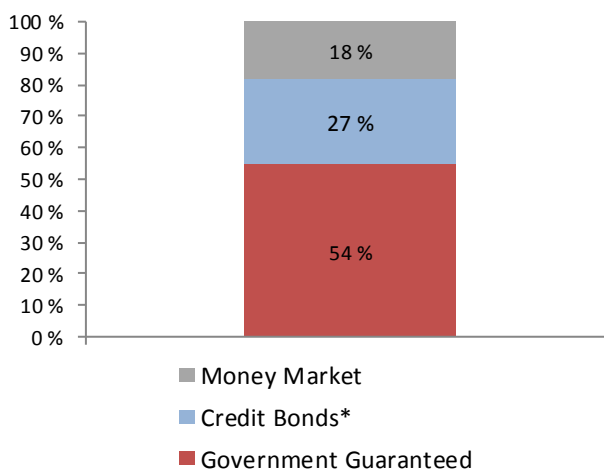
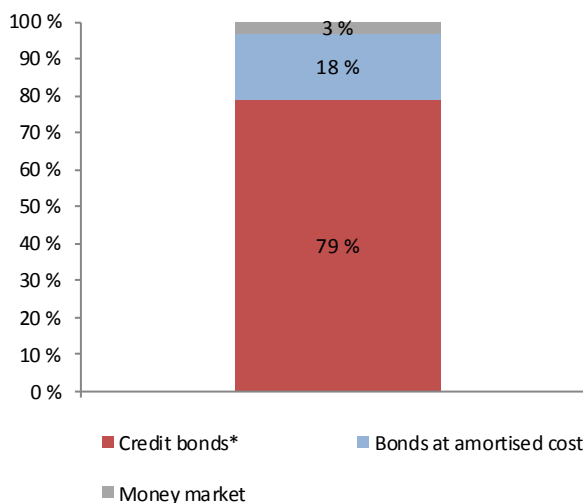


Table 47b: Company portfolio Storebrand Livsforsikring AS

Asset class	2016
Share	3Q
Credit bonds*	79 %
Bonds at amortised cost	18 %
Money market	3 %
Total	100 %

*) AA average rating

Fig. 8: Company portfolio Storebrand Liv AS



*) AA average rating

Table 48: Storebrand group debt - excl. bank

NOK million	2016			2015	
	3Q	2Q	1Q	4Q	3Q
Subordinated loan capital - STB Life (Group)	7 244	7 334	7 519	7 489	7 376
Bonds Storebrand ASA	2 712	2 713	3 268	3 261	3 149
Bank loan Storebrand ASA ¹⁾	-	-	-	-	-
Total debt	9 956	10 047	10 787	10 750	10 525

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

Profit per product

Table 49: Storebrand Bank ASA - Corporate Banking

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Fee and administration income	7	31	-5	-5	3	33	20	16
Operational cost	-4	-3	-8	-6	-8	-15	-27	-33
Operating profit	2	28	-13	-11	-5	18	-7	-17
Financial items and risk result life	32	20	0	-22	-29	53	-45	-66
Profit before amortisation	35	48	-13	-32	-34	71	-51	-84
Lending Corporate Banking	1 889	1 983	2 224	2 372	2 703	3 083	3 458	3 968
Net interest margin Corporate Banking	1,72 %	1,55 %	1,84 %	1,04 %	1,06 %	1,18 %	0,80 %	1,12 %

Table 50: BenCo

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Fee and administration income	25	22	22	22	28	69	91	113
Operational cost	-12	-10	-14	-15	-18	-35	-50	-66
Operating profit	13	12	8	7	10	33	41	47
Financial items	-6	-6	21	-33	23	10	20	-13
Profit before amortisation	7	6	30	-26	33	43	60	34
Total reserves	17 286	18 855	19 204	19 055	18 385	17 286	18 385	19 204

Table 51: Operational costs of Storebrand ASA and net financial results in company portfolios (Storebrand ASA, Storebrand Liv AS and SPP AB)

NOK million	2016			2015		01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015
Fee and administration income	-	-	-	-	-	-	-	-
Operational cost	-19	-18	-20	-29	-20	-56	-60	-89
Operating profit	-19	-18	-20	-29	-20	-56	-60	-89
Financial items	132	130	133	156	-112	395	-92	64
Profit before amortisation	114	112	113	127	-131	339	-152	-26

Storebrand Group

Profit

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

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Storebrand Livsforsikring Group	515	568	297	-1 217	96	1 379	797	-420	
Storebrand Asset Management Group	111	109	130	179	88	351	251	430	
Storebrand Bank Group	70	93	25	25	2	188	86	111	
Storebrand Forsikring AS	8	48	46	34	7	102	61	95	
Storebrand Helseforsikring AS ¹⁾	15	9	4	1	12	28	13	14	
Storebrand ASA/Other	-29	-28	43	-110	-30	-14	-123	-233	
Profit before amortisation and write-downs	690	798	546	-1 087	176	2 034	1 085	-2	
Amortisation and write-downs of intangible assets	-114	-114	-115	-120	-108	-344	-316	-437	
Profit before tax	576	684	430	-1 207	67	1 690	768	-438	
Tax	-135	31	-120	2 008	-3	-224	-187	1 821	
Sold/liquidated business	-	-	-	-0	-0	-	-0	-0	
Profit after tax	441	715	311	801	64	1 466	581	1 382	

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

Balance sheet

Table 53: Storebrand Group - balance sheet

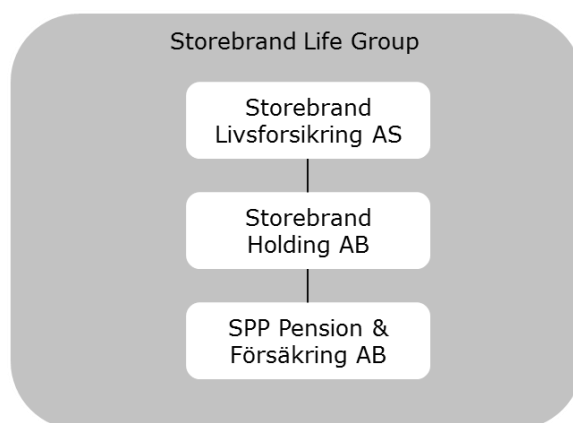
NOK million	Share in %	30.09.2016	31.12.2015	31.12.2014
Assets company portfolio				
Intangible assets	1 %	5 765	6 767	5 710
Shares in associated companies	0 %	448	385	381
Loans	5 %	27 219	28 172	27 686
Bonds at amortised cost	1 %	3 397	3 454	2 883
Real estate assessed at fair value	0 %	51	335	4 456
Financial assets at fair value	6 %	32 141	32 167	29 538
Bank deposits	0 %	2 408	3 009	5 266
Other assets	4 %	20 093	25 923	18 926
Assets customer portfolio				
Bonds at amortised cost	18 %	91 914	89 082	79 267
Loans	2 %	12 864	6 017	4 679
Real estate assessed at fair value	5 %	23 572	24 081	21 963
Financial assets at fair value	54 %	279 382	289 116	280 625
Bank deposits	1 %	7 297	4 164	3 405
Other assets	2 %	9 650	8 658	7 503
Total assets	100 %	516 202	521 329	492 287
Equity				
Equity	5 %	27 189	26 946	24 741
Subordinated loan capital	1 %	7 521	7 766	7 826
Buffer capital ¹⁾	3 %	15 731	19 016	22 213
Technical reserves	78 %	400 648	400 211	369 963
Liabilities to financial institutions				
Liabilities to financial institutions	0 %	414	416	19
Deposits from and liabilities to customers				
Deposits from and liabilities to customers	3 %	15 608	17 825	19 358
Derivatives				
Derivatives	0 %	1 287	3 351	4 825
Other allocations and liabilities				
Other allocations and liabilities	9 %	47 804	45 798	43 342
Total liabilities and equity capital	100 %	516 202	521 329	492 287

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:



Profit - Storebrand Life Group

Table 54: Profit - Storebrand Life Group

NOK million	2016			2015		01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	2014
Fee and administration income	775	728	781	815	828	2 284	2 469	3 283	3 336
Insurance result	197	153	147	77	157	497	526	604	665
Operational cost	-623	-537	-634	-729	-600	-1 794	-1 884	-2 613	-2 156
Financial items and risk result life and pens	166	224	3	-18	-192	393	87	70	925
Whereof interest expenses	-92	-98	-69	-89	-75	-259	-264	-353	-460
Profit before amortisation and provision lon	514	568	297	145	193	1 380	1 199	1 344	2 770
Provision longevity	0	0	0	-1 362	-96	0	-402	-1 764	-391
Profit before amortisation	514	568	297	-1 217	96	1 380	797	-420	2 379
Amortisation	-99	-102	-103	-102	-93	-305	-283	-384	-380
Profit before tax	415	466	194	-1 318	3	1 075	514	-804	1 999
Tax	-99	67	-70	2 233	-73	-103	-151	2 082	-359
Profit after tax	316	533	123	914	-69	972	364	1 278	1 640

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	30.09.2016	31.12.2015	31.12.2014
Intangible assets	1 %	4 585	5 439	5 391
Investments company portfolio	6 %	26 765	27 513	28 335
Investments guaranteed portfolio	62 %	287 368	286 575	284 702
Investments non-guaranteed portfolio	29 %	132 328	130 279	107 805
Other assets	2 %	9 111	9 187	14 926
Total assets	100 %	460 156	458 994	441 160
Equity ¹⁾	5 %	23 134	23 117	21 512
Minority interests' share in equity	0 %	325	576	421
Subordinated loan capital ²⁾	2 %	7 244	7 489	7 324
Buffer capital ³⁾	3 %	15 731	19 016	22 213
Customer fund	87 %	399 560	399 214	369 151
Other debts	3 %	14 163	9 582	20 538
Total equity and liabilities	100 %	460 156	458 994	441 160

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Profit - SPP

Table 56: Profit - SPP Pension & Försäkring AB Group

NOK million	2016			2015			01.01 - 30.09		Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	
Total administration income	349	340	317	339	335	1 006	984	1 323	
Total administration cost	- 242	- 234	-248	-325	-224	- 724	- 719	-1 045	
Administration result	107	107	69	14	112	283	264	278	
Premiums written	- 91	- 90	-89	96	94	- 270	284	380	
Change in security reserves	7	14	-10	9	-10	11	- 6	3	
Claims paid	- 65	- 65	-68	-67	-66	- 197	- 189	- 257	
Other	161	177	178	-22	5	517	16	- 6	
Risk result	12	36	12	16	22	60	105	121	
Profit sharing	77	134	113	39	2	324	97	136	
Change in DCC	- 71	- 101	-229	-295	-168	- 401	- 241	- 536	
Hedge result	- 2	0	-2	-1	-3	- 4	- 3	- 4	
Other	- 9	21	2	14	6	14	10	24	
Financial result	- 4	54	-116	-243	-162	- 67	- 137	- 380	
Return on company portfolio	38	21	7	-11	-22	66	- 26	- 38	
Interest cost subordinated debt	- 4	- 4	-4	-4	-4	- 13	- 13	- 17	
Other result	34	17	3	-16	-26	54	- 39	- 55	
Profit before amortisation	148	213	-31	-229	-54	330	194	- 35	
Amortisation of intangible assets	- 24	- 24	-23	-23	-22	- 71	- 65	- 88	
Write-downs intangible assets	0	0	0	0	0	0	0	0	
Amortisation and write-downs	- 24	- 24	-23	-23	-22	- 71	- 65	- 88	
Pre-tax profit/loss	124	189	- 54	- 252	- 77	259	129	- 124	

Balance sheet - SPP

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

NOK million	Share of total Assets	30.09.2016	31.12.2015
Intangible assets	1 %	1 182	1 322
Longterm shares an interest from group companies	0 %	401	388
Shares	3 %	4 413	9 256
Bonds	46 %	78 009	82 064
Assets - Unit link	41 %	70 242	63 476
Other financial assets	7 %	12 573	11 175
Other assets	2 %	2 762	737
Total assets	100 %	169 582	168 417
Equity	5 %	8 202	9 104
Minority interests' share in equity	0 %	321	77
Subordinated loan capital	0 %	651	667
Premium reserve for own account	47 %	79 050	78 541
Insurance fund reserves - defined contribution and UL	45 %	75 500	72 623
Other liabilities	3 %	5 858	7 405
Total equity and liabilities	100 %	169 582	168 417

Storebrand Asset Management Group (IFRS-Legal)

Profit

Table 58: Profit - Storebrand Asset Management Group

NOK million	2016			2015			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	2014	
Fee and administration income	228	213	241	295	192	681	564	859	670	
Operational cost	-117	-106	-109	-118	-102	-330	-316	-434	-282	
Financial result	0	3	-2	2	-2	0	3	5	-5	
Profit before amortisation	111	110	130	180	88	351	251	430	383	
Amortisation	-21	-21	-22	-22	-4	-64	-13	-35	-9	
Profit before tax	90	88	109	157	84	287	238	396	375	
Tax	-22	-25	-32	-51	-22	-79	-62	-113	-102	
Profit after tax	68	63	76	106	62	208	176	283	273	

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.09.2016	31.12.2015	31.12.2014
Intangible assets	16 %	153	191	83
Investments portfolio	64 %	599	699	587
Other assets	20 %	186	167	104
Total assets	100 %	938	1 056	775
Equity	59 %	558	629	481
Other debts	40 %	380	427	294
Total equity and liabilities	100 %	938	1 056	775

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2016		2015			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	2014
Insurance premiums f.o.a.	153	153	149	150	138	454	403	553	487
Claims f.o.a.	-93	-109	-113	-119	-85	-314	-304	-423	-358
Operational cost	-20	-29	-22	-22	-20	-71	-62	-84	-68
Financial result	2	7	-2	-6	2	7	5	-1	11
Profit before amortisation	42	21	12	3	35	75	43	46	72
Amortisation	-1	-1	-1	-2	-2	-3	-5	-7	-5
Profit before tax	41	20	11	1	34	72	38	39	66
Tax	-11	-3	-3	1	-9	-16	-12	-10	-16
Profit after tax	30	18	8	3	25	56	26	29	50

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.09.2016	31.12.2015	31.12.2014
Intangible assets	3 %	17	15	13
Investments portfolio	72 %	483	440	411
Other assets	25 %	171	182	174
Total assets	100 %	671	638	598
Equity	44 %	294	261	276
Insurance liabilities	46 %	308	313	262
Other debts	10 %	69	64	60
Total equity and liabilities	100 %	671	638	598

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2016			2015		01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	2014
Insurance premiums f.o.a.	272	269	259	248	255	801	715	962	756
Claims f.o.a.	- 231	-186	-188	-181	- 214	- 604	- 564	- 746	- 533
Operational cost	- 43	-45	-37	-40	- 34	- 125	- 102	- 143	- 108
Financial result	10	9	12	8	- 1	30	13	21	33
Profit before amortisation	8	48	46	34	7	102	61	95	148
Amortisation	- 2	-2	-2	-1	- 1	- 6	- 4	- 6	- 5
Profit before tax	6	46	44	33	6	96	57	89	143
Tax	- 1	-11	-10	-9	- 1	- 22	- 12	- 21	- 38
Profit after tax	5	36	34	23	4	74	45	69	105

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.09.2016	31.12.2015	31.12.2014
Intangible assets	3 %	63	64	80
Investments portfolio	69 %	1 259	1 158	997
Other assets	28 %	504	471	377
Total assets	100 %	1 826	1 694	1454
Equity	34 %	613	570	553
Insurance liabilities	60 %	1 088	998	812
Other debts	7 %	125	126	89
Total equity and liabilities	100 %	1 826	1 694	1454

Storebrand Bank Group (IFRS-Legal)

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

Profit

Table 64: Profit - Storebrand Bank Group

NOK million	2016			2015			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	2014	
Net interest income	96	95	88	96	92	279	281	377	462	
Net fee and commission income	16	11	8	10	8	36	31	41	57	
Other operating income	32	43	7	0	-31	82	-21	-20	7	
Total income	144	149	103	107	69	397	291	397	526	
Operating cost	-78	-64	-74	-71	-64	-216	-196	-267	-260	
Profit before loan losses	66	86	29	36	5	181	95	131	266	
Loan loss provision	-3	3	-8	-21	-7	-8	-24	-45	-74	
Pre-tax profit/loss	63	89	21	15	-3	173	71	86	192	

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.09.2016	31.12.2015	31.12.2014
Cash and deposits with central banks	1 %	189	189	181
institutions	1 %	231	123	207
Financial assets designated at fair value through P&L	10 %	3 461	3 087	3 992
Bonds at amortised cost	2 %	631	781	1 007
Net lending to customers	86 %	28 486	29 262	28 465
Deferred tax assets	0 %	6	33	26
Other assets	0 %	103	139	125
Total Assets	100 %	33 105	33 614	34 002
Liabilities to credit institutions	1 %	414	416	19
Deposits from and due to customers	47 %	15 608	17 825	19 358
Other financial liabilities	43 %	14 253	12 659	11 544
liabilities	0 %	25	33	43
Subordinated loan capital	1 %	277	277	512
Equity	8 %	2 528	2 404	2 527
Total Equity and Liabilities	100 %	33 105	33 614	34 002

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

NOK million	2016			2015			01.01 - 30.09	
	3Q	2Q	1Q	4Q	3Q	2016	2015	
Gross lending	29	29	29	29	28	29	29	
Customer deposit (bn)	17	17	18	18	19	16	18	
Deposit/gross lending	55 %	57 %	57 %	61 %	65 %	55 %	65 %	
Loss as % of gross loans	0,0 %	0,0 %	-0,1 %	-0,3 %	-0,1 %	0,0 %	-0,1 %	
Loan losses	-3	3	-8	-21	-7	-9	-24	
Non-performing loans with evidence of impairment	96	98	79	100	107	96	107	
Non-performing loans without evidence of impairment	101	87	101	87	80	101	80	
Loss provisions/defaulted loans	29 %	29 %	30 %	58 %	44 %	29 %	44 %	
Operating expenses Banking	71	60	70	61	59	201	180	
Cost as % of total assets	0,8 %	0,7 %	0,9 %	0,7 %	0,7 %	0,9 %	0,8 %	
Cost/income banking activities	54 %	43 %	72 %	67 %	93 %	54 %	67 %	

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

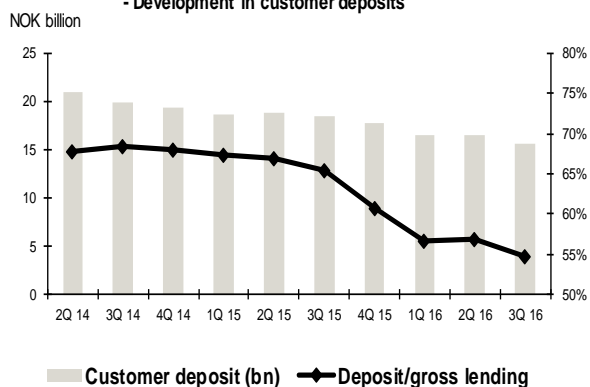


Fig. 9: Storebrand Bank ASA - Development in losses

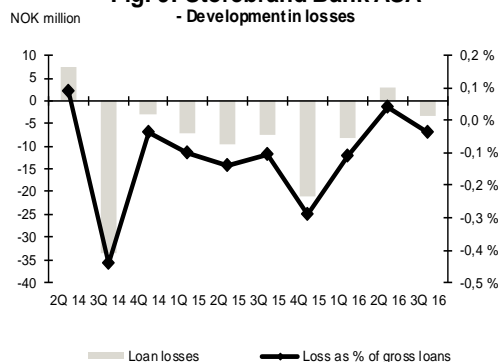


Fig. 10: Storebrand Bank ASA - Development in non-performing loans

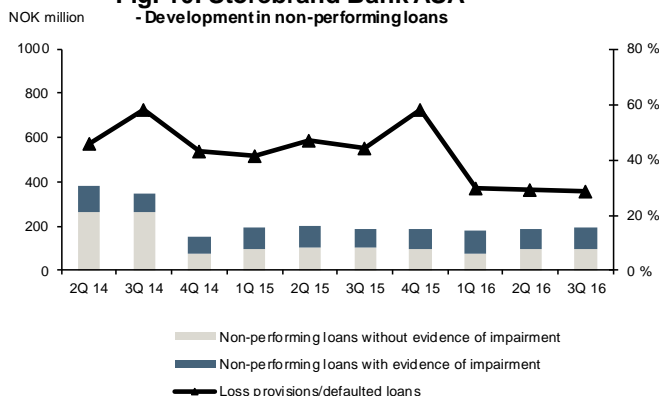


Fig. 11: Storebrand Bank ASA - Development in operating expenses



Table 67: Profit - Storebrand Boligkreditt AS

NOK million	2016			2015			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	2014	
Net interest income	29	32	32	35	37	93	134	169	242	
Other operating income	- 1	0	- 2	1	0	- 3	- 1	0	- 10	
Total income	29	32	30	36	37	91	132	168	232	
Operating cost	- 17	- 17	- 16	- 16	- 4	- 50	- 11	- 27	- 16	
Profit before loan losses	11	16	14	20	33	41	121	141	216	
Loan loss provision	1	- 1	0	- 1	0	0	- 1	- 2	0	
Pre-tax profit/loss	12	15	14	19	33	41	120	139	216	

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.09.2016	31.12.2015	31.12.2014
Cash and deposits with central banks		-	-	-
Loans to and deposits with credit institutions	3 %	439	382	412
Financial assets designated at fair value through P&L	2 %	228	173	230
Bonds at amortised cost		-	-	-
Net lending to customers	95 %	13 680	14 288	14 323
Deferred tax assets		-	-	-
Other assets	0 %	29	12	28
Total Assets	100 %	14 376	14 855	14 994
Liabilities to credit institutions	12 %	1 682	2 044	2 747
Deposits from and due to customers		-	-	-
Other financial liabilities	81 %	11 688	11 837	11 208
Provision for accrued expenses and liabilities		-	-	-
Deferred tax liabilities	0 %	0	0	2
Subordinated loan capital		-	-	-
Equity	7 %	1 005	975	1 037
Total Equity and Liabilities	100 %	14 376	14 855	14 994

Storebrand ASA (IFRS-Legal)

Profit

Table 69: Storebrand ASA (holding)

NOK million	2016			2015			01.01 - 30.09		Full year	Full year
	3Q	2Q	1Q	4Q	3Q	2016	2015	2015	2014	
Group contributions and transfers	-	-	500	10	-	500	498	508	524	
Interest income	12	13	13	16	13	38	36	52	55	
Interest expense	-20	-20	-25	-29	-24	-65	-80	-109	-136	
Realised/unrealised gains/losses on securities	-0	0	4	-7	-5	4	-14	-21	-2	
Other financial income/costs	-2	-4	50	-3	-3	44	-12	-15	-19	
Net financial items	-10	-11	44	-23	-20	23	-70	-93	-102	
Total operating expenses	-19	-19	-21	-31	-20	-58	-62	-93	-38	
Pre-tax profit/loss	-29	-30	523	-44	-39	464	366	322	385	

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.09.2016	31.12.2015	31.12.2014
Shares in subsidiary	87 %	17 102	17 038	17 261
Financial assets at market value	11 %	2 213	2 259	1 666
Other assets	2 %	453	633	688
Total assets	100 %	19 768	19 930	19 615
Equity	85 %	16 841	16 440	16 219
Bond loan and other loans	14 %	2 712	3 261	3 128
Other liabilities	1 %	215	229	269
Total liabilities and equity capital	100 %	19 768	19 930	19 615

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: Solidity Storebrand Group

NOK million	2016			2015			
	3Q	2Q	1Q	4Q	3Q	2Q	1Q
Solvency II ¹⁾	165 %	172 %	175 %	168 %	146 %	NA	NA
Solidity capital (Storebrand Life Group) ¹⁾	61 490	61 439	60 513	61 011	64 020	62 293	66 052
Total capital ratio (Storebrand Bank Group)	18,1 %	17,7 %	17,3 %	17,1 %	16,7 %	16,3 %	15,8 %
Tier 1 capital ratio (Storebrand Bank Group)	16,2 %	15,8 %	15,4 %	15,2 %	14,9 %	14,5 %	14,0 %
CET1 capital ratio (Storebrand Bank Group)	14,6 %	14,3 %	13,9 %	13,8 %	13,4 %	13,0 %	12,5 %

1) Reported under Solvency II standard model. For more information about the solvency calculations see note 12 in the Storebrand Q1 interim report.

2) 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

Table 72: Solidity capital Storebrand Life Group

NOK million	30.09.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Equity	22 245	19 302	16 467	15 385	15 031
Subordinated loan capital ¹⁾	7 190	7 117	6 632	6 468	6 630
Risk equalisation fund	139	829	776	640	469
Market value adjustment reserve	4 220	5 814	3 823	1 027	0
Additional statutory reserves (ASR)	5 190	5 118	4 458	5 746	5 442
Conditional bonus (CB)	6 322	11 281	14 167	11 264	10 038
Excess value/deficit related to bonds at amortised cost	11 562	13 364	5 160	5 225	1 757
Accrued profit ²⁾	4 624	1 830	2 619	1 105	742
Total	61 490	64 655	54 102	46 860	40 109
Customer funds excl. ASR and CB	252 478	251 625	255 569	252 501	243 892
Solidity capital as % of customer funds	24,4 %	25,7 %	21,2 %	18,6 %	16,4 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Financial calendar 2017



8 February	Results 4Q 2016
5 April	Annual General Meeting
6 April	Ex dividend date
27 April	Results 1Q 2017
13 July	Results 2Q 2017
25 October	Results 3Q 2017
February 2018	Results 4Q 2017

Investor Relations contacts



Kjetil Ramberg Krøkje	Head of IR	kjetil.r.krokje@storebrand.no	+47 9341 2155
Sigbjørn Birkeland	Finance Director	sigbjorn.birkeland@storebrand.no	+47 9348 0893
Lars Løddesøl	CFO	lars.loddesol@storebrand.no	+47 2231 5624