

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

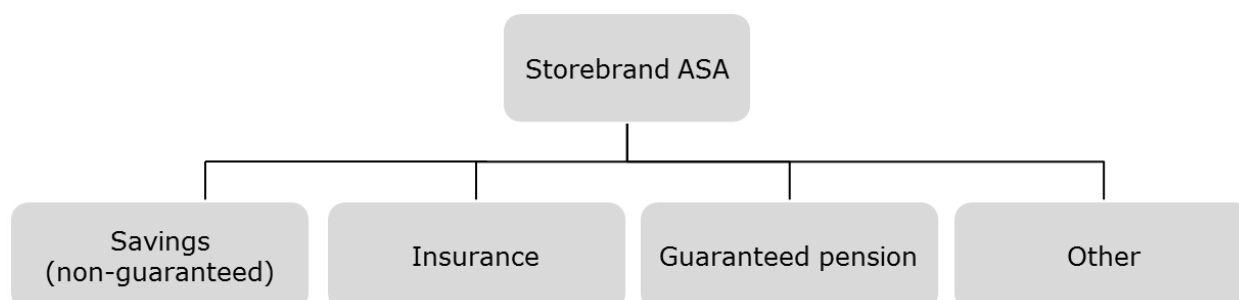
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

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.

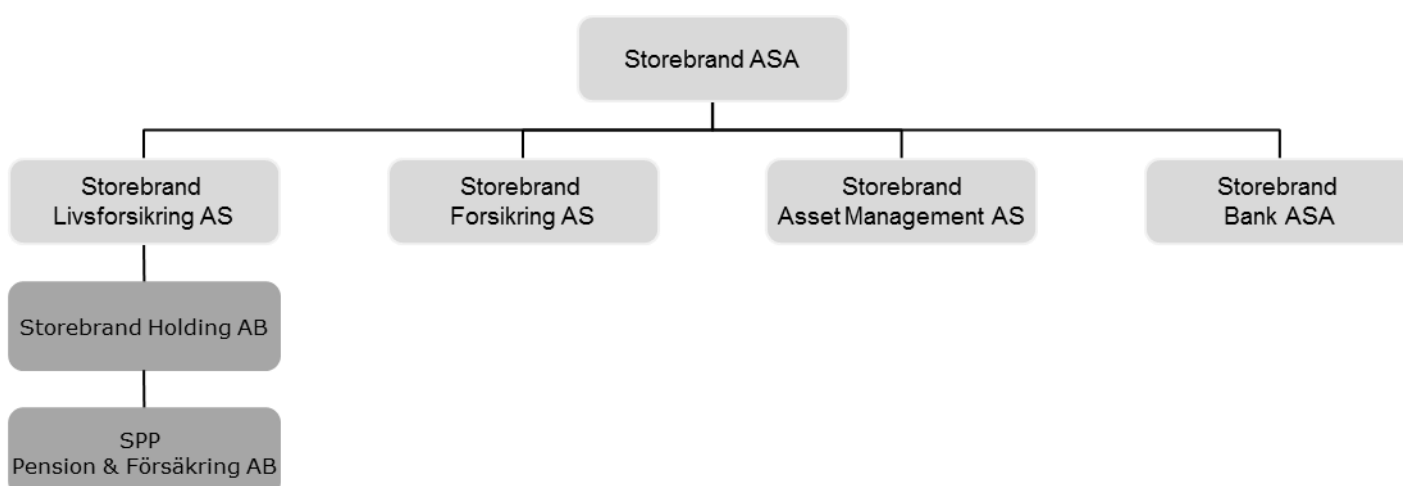
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2016		2015		2014		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	0,67	2,63	1,25	1,12	0,55	4,61	3,06
Equity	26 538	26 946	25 982	25 275	24 745	24 741	23 618
ROE, annualised	6,5 %	15,6 %	2,8 %	5,9 %	6,0 %	15,1 %	8,9 %
Savings - non guaranteed							
Premium income Unit Linked	3 693	3 185	3 168	3 028	2 865	2 594	2 483
Unit Linked reserves	125 434	128 117	118 695	117 452	115 816	105 369	93 976
AuM Asset Management	567 218	571 425	562 136	551 587	557 989	534 523	502 840
Retail lending	28 425	26 861	25 417	24 833	24 100	24 441	24 391
Insurance							
Total portfolio premiums	4 397	4 327	4 275	4 176	4 053	3 699	3 657
Claims ratio	77 %	85 %	78 %	72 %	75 %	85 %	78 %
Cost ratio	15 %	16 %	14 %	15 %	15 %	16 %	14 %
Combined ratio	92 %	101 %	92 %	87 %	90 %	101 %	92 %
Guaranteed pension							
Guaranteed reserves	266 113	266 979	263 198	258 825	261 277	264 290	257 425
Guaranteed reserves in % of total reserves	68,0 %	67,6 %	68,9 %	68,8 %	69,3 %	71,5 %	73,3 %
Net transfer of guaranteed reserves	-2 201	-398	-855	-1 438	-5 037	-2 229	-5 452
Buffer capital in % of customer reserves Norway ²⁾	5,9 %	5,8 %	5,4 %	5,7 %	6,5 %	6,6 %	4,8 %
Buffer capital in % of customer reserves Sweden ³⁾	6,6 %	7,6 %	11,1 %	12,4 %	12,5 %	11,7 %	15,0 %
Solidity							
Solvency II	175 %	168 %	146 %	NA	NA	NA	NA
Solidity capital (Storebrand Life Group) ⁴⁾	60 513	61 011	64 020	62 293	66 052	64 664	61 904
Total capital ratio (Storebrand Bank Group)	17,3 %	17,1 %	16,7 %	16,3 %	15,8 %	15,0 %	17,9 %
Tier 1 capital ratio (Storebrand Bank Group)	15,4 %	15,2 %	14,9 %	14,5 %	14,0 %	13,3 %	16,2 %
CET1 capital ratio (Storebrand Bank Group)	13,9 %	13,8 %	13,4 %	13,0 %	12,5 %	11,9 %	13,4 %

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 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:

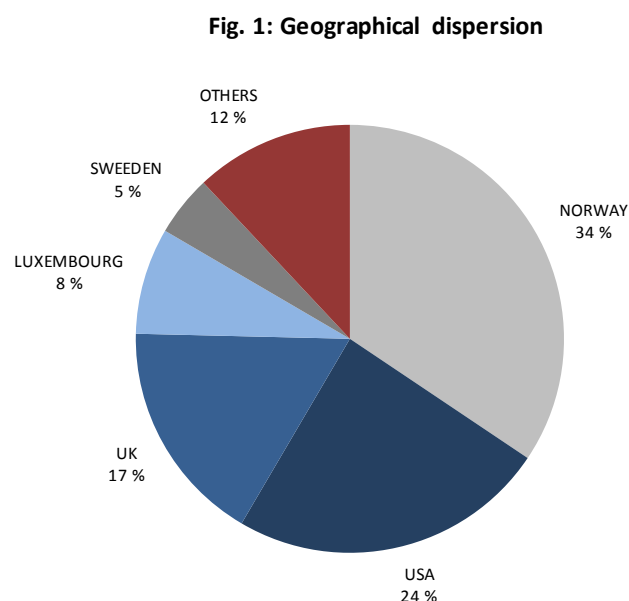
Table 2: Shareholder structure

Shareholder	Account type	Total %
FOLKETRYGDFONDET		9,03 %
J.P. Morgan Chase Ba NORDEA TREATY ACCOUN	NOM	5,07 %
J.P. Morgan Chase Ba A/C US RESIDENT NON	NOM	3,27 %
THE NORTHERN TRUST C NON-TREATY ACCOUNT	NOM	3,08 %
CLEARSTREAM BANKING	NOM	2,45 %
Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM	2,38 %
The Bank of New York BNY MELLON	NOM	1,85 %
STATE TEACHERS RETIR C/O Citibank NA New		1,67 %
STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	1,64 %
VARMA MUTUAL PENSION COMPANY		1,58 %
next 10 largest shareholders		12,89 %
Total - 20 largest shareholders		44,91 %

*Nom - nominee account

Table 3: Rating

	Rating company	
	Moody's	S&P
Storebrand ASA	Ba1 (S)	BBB- (S)
Storebrand Livsforsikring AS	Baa1 (S)	BBB+ (S)
Storebrand Bank ASA	Baa1 (S)	BBB+ (N)
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	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	1 052	1 160	1 046	1 065	1 046	1 052	1 046	4 317
Risk result life & pensions	24	-23	40	54	9	24	9	80
Insurance premiums f.o.a.	947	934	894	947	867	947	867	3 642
Claims f.o.a.	-728	-791	-697	-683	-652	-728	-652	-2 822
Operational cost	-803	-912	-755	-799	-803	-803	-803	-3 268
Financial result	187	178	-90	76	79	187	79	244
Result before profit sharing and loan losses	678	547	440	661	546	678	546	2 193
Net profit sharing and loan losses	-133	-271	-167	-51	59	-133	59	-431
Result before amortisation and longevity	546	275	272	610	605	546	605	1 762
Provision longevity	-	-1 362	-96	-151	-154	-	-154	-1 764
Amortisation and write-downs of intangible assets	-115	-120	-108	-103	-105	-115	-105	-437
Result before tax	430	-1 207	67	356	346	430	346	-438
Tax	-120	2 008	-3	-97	-87	-120	-87	1 821
Sold/liquidated business	-	-0	-0	-0	-0	-	-0	-0
Profit after tax	311	801	64	258	258	311	258	1 382

Table 5: Group result by result area

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Savings - non-guaranteed	279	301	264	237	218	279	218	1 020
Insurance	122	17	120	192	159	122	159	488
Guaranteed pension	15	-110	20	183	236	15	236	329
Other result	130	68	-133	-3	-8	130	-8	-75
Result before amortisation and longevity	546	275	272	610	605	546	605	1 762

Table 6: Earnings per share

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Profit for the year (majority)	302	618	59	255	246	302	246	1 178
Earnings per share	0,67	1,38	0,13	0,57	0,55	0,67	0,55	2,63
Average number of shares (millions)	-	-	-	-	-	447,8	447,4	447,6
Earnings per share adjusted for amortisation of intangible assets	0,93	1,65	0,37	0,80	0,78	0,93	0,78	3,61

Table 7: Exchange rates SEK/NOK

	2016	2015			
	1Q	4Q	3Q	2Q	1Q
Result	1,0214	0,9559	0,9910	0,9443	0,9350
Balance	1,0203	1,0499	1,0170	0,9482	0,9345

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	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	697	761	646	627	628	697	628	2 662
Risk result life & pensions	-2	1	-5	4	-4	-2	-4	-3
Operational cost	-412	-455	-381	-394	-408	-412	-408	-1 638
Financial result	0	0	0	0	0	0	0	0
Result before profit sharing and loan losses	283	307	261	238	216	283	216	1 022
Net profit sharing and loan losses	-4	-6	3	-0	2	-4	2	-1
Result before amortisation	279	301	264	237	218	279	218	1 020

Table 9: Savings - by non-guaranteed product

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Unit linked Norway	84	38	71	40	53	84	53	201
Unit linked Sweden	27	26	41	48	24	27	24	139
Asset Management segment	130	179	116	101	89	130	89	485
Retail banking	38	57	36	49	52	38	52	195
Result before amortisation	279	301	264	237	218	279	218	1 020

Key figures

Table 10: Savings - non-guaranteed

NOK million	2016		2015		
	1Q	4Q	3Q	2Q	1Q
Unit linked Reserves	125 434	128 117	118 695	117 452	115 816
Unit linked Premiums	3 693	3 185	3 168	3 028	2 865
AuM Asset Management	567 218	571 425	562 136	551 587	557 989
Retail Lending	28 425	26 861	25 417	24 833	24 100

Results by product

Table 11: Unit Linked Norway

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	179	155	154	138	153	179	153	600
Risk result life & pensions	-1	-0	-1	1	-1	-1	-1	-1
Operational cost	-94	-117	-83	-99	-99	-94	-99	-398
Financial result	0	0	0	0	0	0	0	0
Result before amortisation	84	38	71	40	53	84	53	201
Fee Margin on reserves	1,29 %	1,15 %	1,23 %	1,12 %	1,31 %	1,29 %	1,31 %	1,11 %
Reserves	55 293	53 894	50 071	49 430	46 786	55 293	46 786	53 894

Table 12: Unit linked Sweden

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	177	178	175	172	166	177	166	692
Risk result life & pensions	-1	1	-4	3	-3	-1	-3	-2
Operational cost	-148	-153	-130	-127	-140	-148	-140	-550
Financial result	-	-	-	-	-	-	-	-
Result before amortisation	27	26	41	48	24	27	24	139
Fee Margin on reserves	1,01 %	0,96 %	1,02 %	1,01 %	0,96 %	1,01 %	0,96 %	0,93 %
Reserves	70 141	74 223	68 624	68 022	69 030	70 141	69 030	74 223

Table 13: Asset Management segment

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	241	313	228	219	202	241	202	963
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-108	-130	-117	-119	-116	-108	-116	-482
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	133	183	111	101	86	133	86	481
Net profit sharing and loan losses	-3	-4	4	0	3	-3	3	4
Result before amortisation	130	179	116	101	89	130	89	485
Fee Margin on reserves	0,17 %	0,22 %	0,16 %	0,16 %	0,14 %	0,17 %	0,14 %	0,17 %
Reserves	567 218	571 425	562 136	551 587	557 989	567 218	557 989	571 425

Table 14: Retail Banking

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	101	114	89	98	107	101	107	408
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-62	-55	-51	-49	-53	-62	-53	-208
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	39	60	38	49	53	39	53	200
Net profit sharing and loan losses	-1	-3	-2	-0	-1	-1	-1	-5
Result before amortisation	38	57	36	49	52	38	52	195
Retail lending	28 425	26 861	25 417	24 833	24 100	24 441	24 391	26 861
Net interest margin retail banking	1,20 %	1,19 %	1,21 %	1,23 %	1,36 %	1,20 %	1,36 %	1,24 %
Net interest income banking	95	92	90	88	96	95	96	366

Sales and Markets

Table 15: New sales

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Unit Linked premiums ¹⁾ Norway	96	79	75	1 045	104	96	104	1 303
- of which annual premiums	33	63	39	1 010	52	33	52	1 164
- of which single premiums	63	15	36	35	52	63	52	139
Unit Linked premiums ¹⁾ Sweden	238	238	205	283	242	238	242	967
- of which annual premiums	216	210	189	239	215	216	215	853
- of which single premiums	23	28	16	43	27	23	27	114
Savings (non guaranteed) ¹⁾ premiums	334	316	280	1 328	346	334	346	2 270
- of which annual premiums	249	273	227	1 250	267	249	267	2 017
- of which single premiums	85	43	52	79	79	85	79	253

1) Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Unit Linked (occupational pension) Norway	1 915	1 817	1 868	1 709	1 489	1 915	1 489	6 883
Unit Linked (retail) Norway	623	308	240	256	278	623	278	1 082
Unit Linked Sweden	1 155	1 060	1 060	1 062	1 098	1 155	1 098	4 281
Total	3 693	3 185	3 168	3 028	2 865	3 693	2 865	12 245

Table 17: Unit Linked - Transfer balance

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Premium reserves received								
Unit Linked Norway	294	323	944	1 378	1 996	294	1 996	4 641
Unit Linked Sweden	148	174	160	171	163	148	163	668
Total received	443	497	1 104	1 549	2 158	443	2 158	5 309
Premium reserves transferred								
Unit Linked Norway	-320	-232	-243	-265	-290	-320	-290	-1 030
Unit Linked Sweden	-452	-292	-438	-364	-384	-452	-384	-1 479
Total transferred	-772	-524	-681	-629	-674	-772	-674	-2 509
Net transfers	-329	-28	423	920	1 485	-329	1 485	2 800

Returns

Table 18: Return Defined Contribution - standard profiles Norway

	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Extra low risk	1,1 %	0,4 %	0,3 %		0,7 %	1,1 %	0,7 %	1,4 %
Low risk	0,6 %	2,0 %	-1,2 %	0,2 %	2,1 %	0,6 %	2,1 %	3,1 %
Balanced	-0,9 %	3,7 %	-3,6 %	-0,1 %	4,1 %	-0,9 %	4,1 %	4,1 %
High risk	-1,9 %	5,3 %	-5,6 %	-0,1 %	5,8 %	-1,9 %	5,8 %	5,4 %
Extra high risk	-2,2 %	5,5 %	-7,2 %	-0,4 %	6,9 %	-2,2 %	6,9 %	4,8 %

Reserves development

Table 19: Development customer funds, quarter

NOK million	Reserves	
	Unit Linked - Norway	Reserves Unit Linked - Sweden
Funds at 31.12.2015	53 894	74 223
Premium income	2 832	1 303
Asset return	-676	-12
Insurance claims	-701	-534
Other	-57	-4 839
Funds at 31.03.2016	55 293	70 141

Table 20: Development customer funds, YTD

NOK million	Reserves	
	Unit Linked - Norway	Reserves Unit Linked - Sweden
Funds at 31.12.2015	53 894	74 223
Premium income	2 832	1 303
Asset return	-676	-12
Insurance claims	-701	-534
Other	-57	-4 839
Funds at 31.03.2016	55 293	70 141

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.

Results

Table 21: Insurance

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Insurance premiums f.o.a.	947	934	894	947	867	947	867	3 642
Claims f.o.a.	-728	-791	-697	-683	-652	-728	-652	-2 822
Operational cost	-144	-151	-122	-136	-128	-144	-128	-538
Financial result	47	25	45	64	72	47	72	206
<i>Contribution from SB Helseforsikring AS</i>	4	1	12	6	-5	4	-5	14
Result before amortisation	122	17	120	192	159	122	159	488
Claims ratio	77 %	85 %	78 %	72 %	75 %	77 %	75 %	77 %
Cost ratio	15 %	16 %	14 %	15 %	15 %	15 %	15 %	15 %
Combined ratio	92 %	101 %	92 %	87 %	90 %	92 %	90 %	92 %

Table 22: By lines of business

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
P&C & Individual life ¹⁾	106	72	62	115	78	106	78	327
Health & Group life ²⁾	39	17	41	88	19	39	19	165
Pension related disability insurance Nordic ³⁾	-23	-72	18	-11	62	-23	62	-3
Result before amortisation	122	17	120	192	159	122	159	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

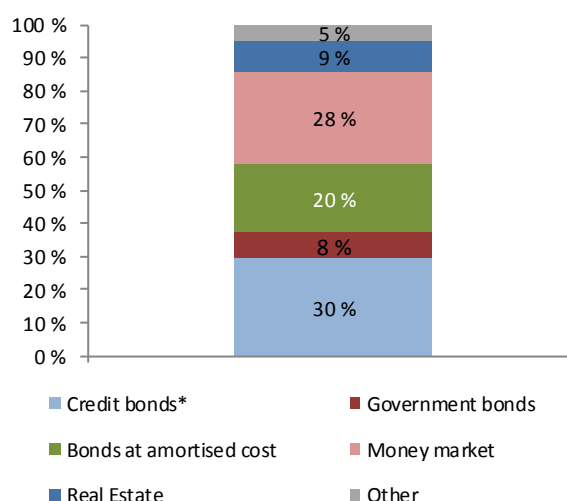
NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
P&C & Individual life	1 700	1 675	1 657	1 607	1 531	1 700	1 531	1 407
Health & Group life ¹⁾	1 493	1 493	1 477	1 471	1 451	1 493	1 451	1 235
Pension related disability insurance Nordic	1 204	1 159	1 141	1 098	1 071	1 204	1 071	1 057
Total written premiums	4 397	4 327	4 275	4 176	4 053	4 397	4 053	3 699
Investment portfolio	6 931	6 399	6 512	6 124	6 080	6 931	6 080	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	1Q
Credit bonds*	30 %
Government bonds	8 %
Bonds at amortised cost	20 %
Money market	28 %
Real Estate	9 %
Other	5 %
Total	100 %

^{*)} Average rating AA

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


Results by product

Table 24: P&C & Individual life

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Insurance premiums f.o.a.	411	394	400	390	360	411	360	1 543
Claims f.o.a.	-249	-235	-284	-231	-236	-249	-236	-986
Operational cost	-70	-71	-62	-67	-63	-70	-63	-264
Financial result	14	-15	8	24	17	14	17	33
Result before amortisation	106	72	62	115	78	106	78	327
Claims ratio	61 %	60 %	71 %	59 %	65 %	61 %	65 %	64 %
Cost ratio	18 %	18 %	16 %	18 %	18 %	18 %	18 %	17 %
Combined ratio	78 %	78 %	87 %	77 %	83 %	78 %	83 %	81 %

Table 25: Health & Group life

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Insurance premiums f.o.a.	228	197	215	282	205	228	205	899
Claims f.o.a.	-185	-176	-180	-196	-190	-185	-190	-743
Operational cost	-23	-25	-20	-24	-23	-23	-23	-92
Financial result	19	22	26	26	28	19	28	102
Contribution from SB Helseforsikring AS	4	1	12	6	-5	4	-5	14
Result before amortisation	39	17	41	88	19	39	19	165
Claims ratio	81 %	90 %	84 %	70 %	93 %	81 %	93 %	83 %
Cost ratio	10 %	13 %	9 %	9 %	11 %	10 %	11 %	10 %
Combined ratio	91 %	102 %	93 %	78 %	104 %	91 %	104 %	93 %

Table 26: Pension related disability insurance Nordic

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Insurance premiums f.o.a.	307	344	280	275	302	307	302	1 200
Claims f.o.a.	-293	-380	-232	-255	-226	-293	-226	-1 093
Operational cost	-51	-55	-40	-45	-42	-51	-42	-182
Financial result	13	18	11	15	27	13	27	71
Result before amortisation	-23	-72	18	-11	62	-23	62	-3
Claims ratio	95 %	110 %	83 %	93 %	75 %	95 %	75 %	91 %
Cost ratio	17 %	16 %	14 %	16 %	14 %	17 %	14 %	15 %
Combined ratio	112 %	126 %	97 %	109 %	88 %	112 %	88 %	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.

Results

Table 27: Guaranteed pension

NOK million	2016		2015			01.01 - 31.03		Full year	
	1Q		4Q	3Q	2Q	1Q	2016	2015	
Fee and administration income	404		460	428	457	432	404	432	1 777
Risk result life & pensions	4		7	20	47	16	4	16	89
Operational cost	-271		-333	-266	-281	-277	-271	-277	-1 156
Financial result	-		-	-	-	-	-	-	-
Result before profit sharing and loan losses	137		134	182	223	171	137	171	711
Net profit sharing and loan losses	-122		-244	-162	-40	64	-122	64	-382
Result before amortisation and longevity	15		-110	20	183	236	15	236	329
Pro vision longevity	-		-1 362	-96	-151	-154	-	-154	-1 764
Fee margin on reserves	0,61 %		0,69 %	0,65 %	0,71 %	0,66 %	0,61 %	0,66 %	0,67 %
Guaranteed reserves	266 113		266 979	263 198	258 825	261 277	266 113	261 277	266 979

Table 28: By guaranteed product

NOK million	2016		2015			01.01 - 31.03		Full year	
	1Q		4Q	3Q	2Q	1Q	2016	2015	
Defined benefit (fee based)	89		124	106	148	134	89	134	512
Paid-up policies, Norway	-6		-27	29	-6	4	-6	4	1
Individual life and pension, Norway	2		40	2	4	-	2	-	45
Guaranteed products, Sweden	-70		-248	-117	37	98	-70	98	-230
Result before amortisation and longevity	15		-110	20	183	236	15	236	329

Key figures

Table 29: Guaranteed pension

NOK million	2016		2015			01.01 - 31.03			
	1Q		4Q	3Q	2Q	1Q	2016	2015	
Guaranteed reserves	266 113		266 979	263 198	258 825	261 277	266 113	261 277	266 979
Guaranteed reserves in % of total reserves	68,0 %		67,6 %	68,9 %	68,8 %	69,3 %	68,0 %	69,3 %	67,6 %
Net transfers	-2 201		-398	-855	-1 438	-5 037	-2 201	-12 995	-2 201
Buffer capital in % of customer reserves Norway	5,9 %		5,8 %	5,4 %	5,7 %	6,5 %	5,9 %	6,5 %	5,8 %
Buffer capital in % of customer reserves Sweden	6,6 %		7,6 %	11,1 %	12,4 %	12,5 %	6,6 %	12,5 %	7,6 %

Results by product

Table 30: Defined benefit (fee based), Norway

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	177	207	178	229	220	177	220	835
Risk result life & pensions	-	13	11	11	5	-	5	40
Operational cost	-88	-95	-84	-92	-91	-88	-91	-362
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	89	124	106	148	134	89	134	512
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation and longevity	89	124	106	148	134	89	134	512
Provision longevity	-	-683	-32	-58	-57	-	-57	-830
Fee margin on reserves	1,39 %	1,48 %	1,24 %	1,53 %	1,45 %	1,39 %	1,45 %	1,49 %
Reserves	50 927	55 898	57 748	59 865	60 659	50 927	60 659	55 898
Fee, interest rate guarantee SBL	108	134	126	132	137	108	137	529

Table 31: Paid-up policies, Norway

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	82	72	108	80	82	82	82	342
Risk result life & pensions	-3	5	1	0	2	-3	2	7
Operational cost	-85	-104	-79	-86	-79	-85	-79	-348
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-6	-27	29	-6	5	-6	5	1
Net profit sharing and loan losses	-1	0	0	1	-1	-1	-1	-0
Result before amortisation and longevity	-6	-27	29	-6	4	-6	4	1
Provision longevity	-	-679	-64	-93	-97	-	-97	-934
Fee margin on reserves	0,30 %	0,28 %	0,43 %	0,33 %	0,34 %	0,30 %	0,34 %	0,33 %
Reserves	109 244	103 833	99 319	98 402	97 783	109 244	97 783	103 833

Table 32: Individual life and pension, Norway

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	2	42	2	4	-	2	-	47
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-	-	-	-	-	-	-	-
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	2	42	2	4	-	2	-	47
Net profit sharing and loan losses	-	-2	0	0	-	-	-	-2
Result before amortisation	2	40	2	4	-	2	-	45
Provision longevity	-	-	-	-	-	-	-	-
Fee margin on reserves	0,06 %	1,08 %	0,04 %	0,09 %	0,00 %	0,06 %	0,00 %	0,30 %
Reserves	15 406	15 475	15 674	15 873	16 108	15 406	16 108	15 475

Table 33: Guaranteed pension, Sweden

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	142	140	140	145	129	142	129	554
Risk result life & pensions	7	-11	8	35	9	7	9	42
Operational cost	-98	-133	-103	-103	-107	-98	-107	-446
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	51	-5	46	77	32	51	32	150
Net profit sharing and loan losses	-121	-243	-162	-40	66	-121	66	-380
Result before amortisation	-70	-248	-117	37	98	-70	98	-230
Provision longevity	-	-	-	-	-	-	-	-
Fee margin on reserves	0,63 %	0,61 %	0,62 %	0,68 %	0,60 %	0,63 %	0,60 %	0,60 %
Reserves	90 536	91 773	90 458	84 685	86 727	90 536	86 727	91 773

Investment return

Table 34: Value adjusted return guaranteed products, Norway

	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Paid-up policies	1,6 %	1,6 %	0,7 %	1,1 %	1,4 %	1,6 %	1,4 %	4,8 %
Individual	1,4 %	1,4 %	0,9 %	0,9 %	1,2 %	1,4 %	1,2 %	4,4 %
Group defined benefit	1,3 %	1,6 %	0,0 %	0,7 %	1,5 %	1,3 %	1,5 %	3,8 %
Average return guaranteed products	1,4 %	1,5 %	0,5 %	0,9 %	1,4 %	1,4 %	1,4 %	4,3 %

Table 35: Booked return guaranteed products, Norway

	2016		2015			01.01 - 31.03		Full year
	1Q		4Q	3Q	2Q	1Q	2016	2015
Paid-up policies	1,5 %		1,4 %	1,0 %	1,6 %	1,4 %	1,5 %	1,4 %
Individual	1,2 %		1,5 %	0,9 %	1,4 %	1,1 %	1,2 %	1,1 %
Group defined benefit	1,4 %		1,6 %	0,6 %	1,4 %	1,5 %	1,4 %	1,5 %
Average booked return guaranteed products	1,4 %		1,5 %	0,8 %	1,5 %	1,4 %	1,4 %	1,4 %

Table 36: Value adjusted return guaranteed products¹⁾, Sweden

	2016		2015			01.01 - 31.03	
	1Q		4Q	3Q	2Q	1Q	2016
DB	2,8 %		0,6 %	-2,9 %	3,0 %	2,5 %	2,8 %
DC w. guarantees	2,5 %		0,5 %	-2,6 %	2,9 %	3,1 %	2,5 %

Balance Sheet

Table 37: Guaranteed pension

NOK million	2016		2015			
	1Q		4Q	3Q	2Q	1Q
Defined Benefit (fee based), Norway	50 927		55 898	57 748	59 865	60 659
Paid-up policies (retail), Norway	109 244		103 833	99 319	98 402	97 783
Individual life and pension, Norway	15 406		15 475	15 674	15 873	16 108
Guaranteed Products, Sweden	90 536		91 773	90 458	84 685	86 727
Guaranteed Reserves	266 113		266 979	263 198	258 825	261 277

Sales and Markets

Table 38: New sales guaranteed products *)

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q		4Q	3Q	2Q	1Q	2016	2015
Guaranteed products, Norway	9		6	1	-12	44	9	44
- of which annual premiums	5		3	-3	-12	32	5	32
- of which single premiums	3		4	4	0	12	3	12
Guaranteed products, Sweden	39		49	39	38	42	39	42
- of which annual premiums	30		41	30	31	38	30	38
- of which single premiums	9		9	9	7	5	9	5
Guaranteed pension	48		56	39	26	87	48	87
- of which annual premiums	35		43	27	20	70	35	70
- of which single premiums	13		12	12	7	17	13	17

*) Annual premium equivalent

Table 39: Premiums Norway (excluding transfers)

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Defined Benefit (fee based), Norway	2 157	699	833	1 162	2 783	2 157	2 783	5 477
Paid-up policies, Norway	72	15	20	13	65	72	65	113
Individual life and pension, Norway	65	73	69	67	68	65	68	277
Guaranteed products, Sweden	454	369	440	375	415	454	415	1 599
Total	2 749	1 155	1 362	1 618	3 331	2 749	3 331	7 467

Table 40: Transfer balance (Guaranteed)

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Premium reserves received								
Norway ¹⁾	-4	-121	-706	-1 184	-1 554	-4	-1 553	-3 566
Sweden	3	3	7	2	0	3	0	13
Total received	-1	-118	-700	-1 182	-1 554	-1	-1 553	-3 553
Premium reserves transferred								
Norway	-2 120	-89	-85	-169	-3 389	-2 120	-11 347	-11 347
Sweden	-80	-191	-71	-87	-95	-80	-95	-444
Total transferred	-2 200	-280	-156	-256	-3 483	-2 200	-11 442	-11 791
Net transfers	-2 201	-398	-855	-1 438	-5 037	-2 201	-12 995	-15 344

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	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway	products - ²⁾ - Norway	products - Sweden ²⁾
Funds at 31.12.2015	51 767	99 671	14 194	85 243
Premium income ³⁾	2 136	88	67	457
Asset return	634	1 523	176	672
Insurance claims ³⁾	-2 652	-1 231	-348	-1 825
Other ⁴⁾	-4 403	4 368	-66	367
Funds at 31.03.2016	47 482	104 418	14 023	84 914

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⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual - Norway ²⁾	Guaranteed products - Sweden ²⁾
Funds at 31.12.2015	51 767	99 671	14 194	85 243
Premium income ³⁾	2 136	88	67	457
Asset return	634	1 523	176	672
Insurance claims ³⁾	-2 652	-1 231	-348	-1 825
Other	-4 403	4 368	-66	367
Funds at 31.03.2016	47 482	104 418	14 023	84 914

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	2016		2015		
	1Q	4Q	3Q	2Q	1Q
Market value adjustment reserve	4 713	4 520	4 352	4 930	5 856
Excess value of bonds at amortised cost	12 004	10 581	11 122	9 695	12 836
Additional statutory reserve	5 090	5 160	4 479	4 505	4 881
Provisions for new mortality tables	4 008	4 872	2 474	2 944	3 511
Unallocated results	964	382	1 905	1 964	1 100
Provisions for new mortality tables, shareholders direct contribution	-	988	393	180	90
Conditional bonuses Sweden	5 622	6 457	9 065	9 335	9 597
Total	32 401	32 959	33 790	33 554	37 871

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	DB	Paid-up	Individual
Booked return YTD	1,4 %	1,5 %	1,2 %
Interest rate guarantee p.a.	2,8 %	3,5 %	3,6 %
Funds	47 482	104 418	14 023
Additional Statutory Reserve	1 813	2 335	924
Market Value Adjustment Reserve	1 632	2 490	459
Risk Equalisation Fund	39 269	97 957	-
Expected return ¹⁾	3,7 %	4,0 %	3,4 %

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

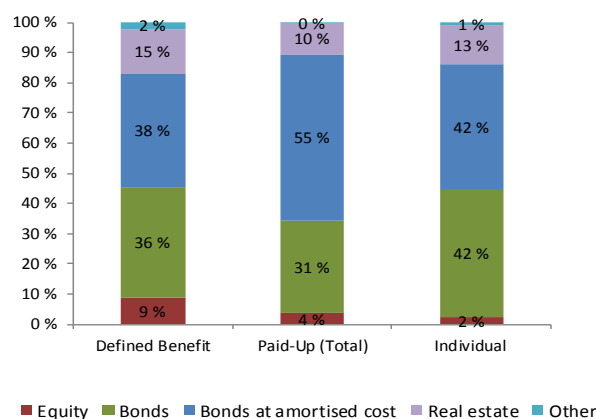
Fig. 2: Asset allocation Guaranteed pension, Norway

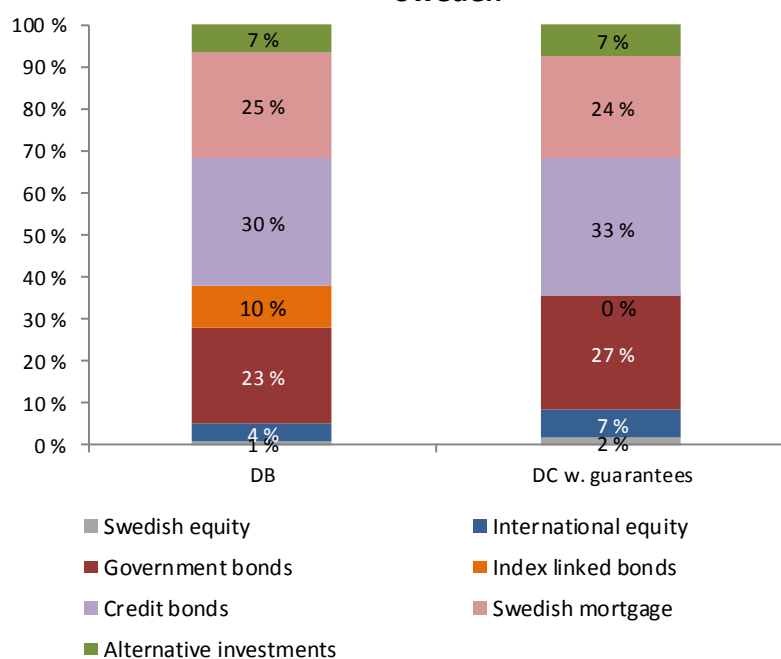
Table 44 b: Key terms portfolio Sweden

NOK million	DB	DC w. guarantees
Investment return (YTD)	2,8 %	2,5 %
Interest rate guarantee	3,50 %	3,44 %
Prospective reserve	42 186	43 065
Conditional Bonuses	1 990	3 124
Deferred Capital Contribution	254	4 086
Expected return assets 1)	1,9 %	2,2 %
Duration liabilities	7,0	6,1
Discount rate 2)	1,8 %	1,6 %
Consolidation ratio 3)	105 %	

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 10y swap rate

3) Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden**Table 45: Allocation Sweden**

ASSET ALLOCATION	DB	DC w. guarantees
Swedish equity	1 %	2 %
International equity	4 %	7 %
Government bonds	23 %	27 %
Index linked bonds	10 %	0 %
Credit bonds	30 %	33 %
Swedish mortgage	25 %	24 %

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.

Fig. 4: ΔEquities (%)

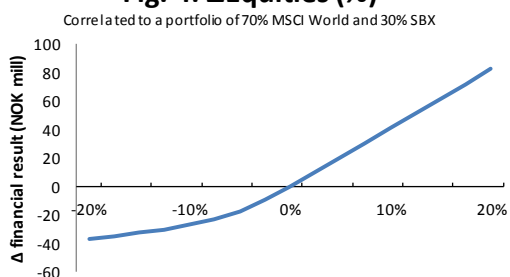


Fig. 5: ΔInterest rate level (%)

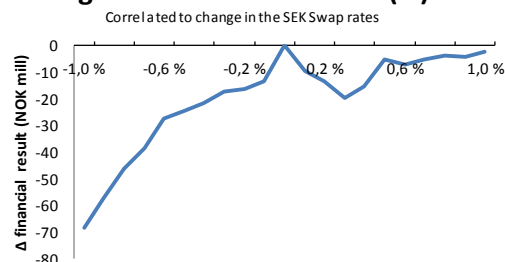
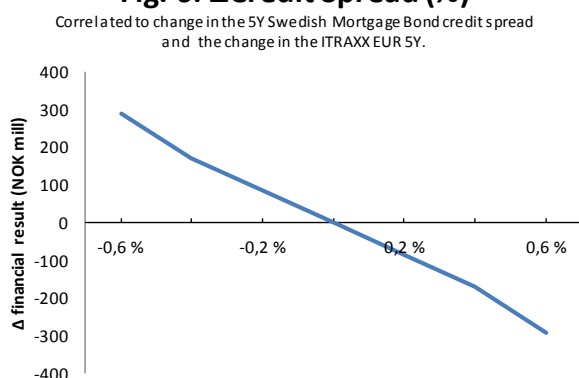


Fig. 6: ΔCredit Spread (%)



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 46a: Other ¹⁾

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	17	17	31	35	45	17	45	129
Risk result life & pensions	22	-31	25	3	-4	22	-4	-6
Operational cost	-42	-50	-46	-43	-48	-42	-48	-188
Financial result	140	153	-135	12	7	140	7	38
Result before profit sharing and loan losses	137	89	-124	8	0	137	0	-27
Net profit sharing and loan losses	-7	-21	-8	-11	-8	-7	-8	-48
Result before amortisation	130	68	-133	-3	-8	130	-8	-75

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

Table 46b: Eliminations

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	-66	-78	-60	-55	-59	-66	-59	-251
Operational cost	66	78	60	55	59	66	59	251
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	-	-	-	-	-	-	-	-

Key figures

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

NOK million	2016		2015		
	1Q	4Q	3Q	2Q	1Q
Storebrand ASA	2 230	2 259	2 303	2 308	2 258
Storebrand Livsforsikring AS	14 998	12 378	12 384	13 163	12 533
SPP AB	5 450	8 530	8 228	8 578	9 418
Total	22 677	23 168	22 915	24 049	24 208

Table 47a: Company portfolio SPP

Asset class	2016
Share	1Q
Government Guaranteed	53 %
Credit Bonds*	27 %
Money Market	20 %
Sum	100 %

*) AA average rating

Fig. 9: Company portfolio SPP

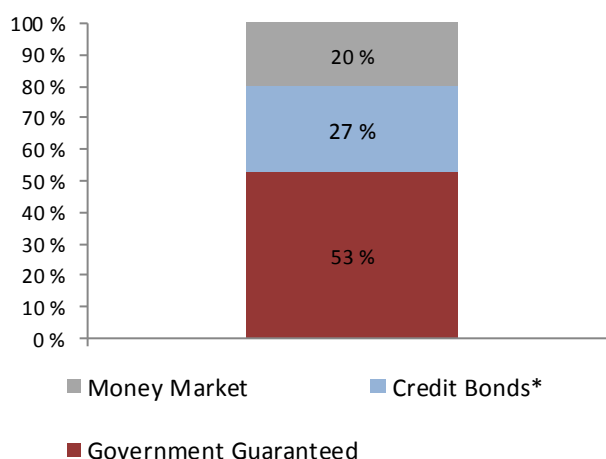
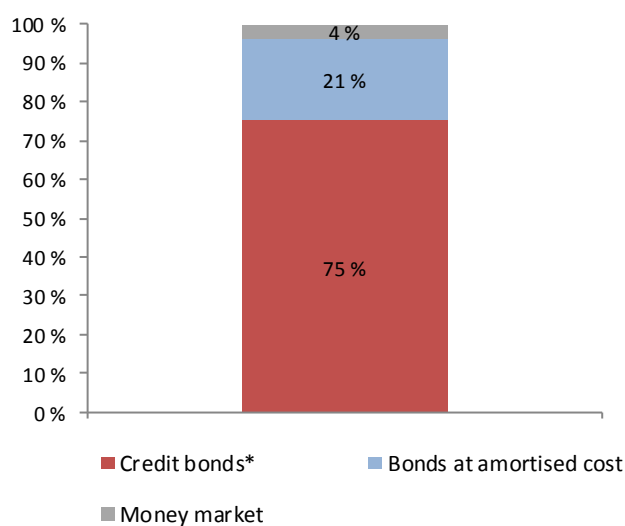


Table 47b: Company portfolio Storebrand Livsforsikring AS

Asset class	2016
Share	1Q
Credit bonds*	75 %
Bonds at amortised cost	21 %
Money market	4 %
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		
	1Q	4Q	3Q	2Q	1Q
Subordinated loan capital - STB Life (Group)	7 519	7 489	7 376	7 004	7 953
Bonds Storebrand ASA	3 268	3 261	3 149	3 138	3 132
Bank loan Storebrand ASA ¹⁾	-	-	-	-	-
Total debt	10 787	10 750	10 525	10 142	11 085

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

Results per product

Table 49: Storebrand Bank ASA - Corporate Banking

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	-5	-5	3	8	9	-5	9	16
Operational cost	-8	-6	-8	-8	-11	-8	-11	-33
Financial result	7	-3	-23	-	-	7	-	-26
Result before profit sharing and loan losses	-6	-14	-28	-0	-1	-6	-1	-43
Net profit sharing and loan losses	-7	-18	-6	-10	-6	-7	-6	-40
Result before amortisation	-13	-32	-34	-10	-8	-13	-8	-84
Lending Corporate Banking	2 224	2 372	2 703	3 083	3 458	3 968	4 532	6 761
Net interest margin Corporate Banking	1,84 %	1,04 %	1,06 %	1,18 %	0,80 %	1,12 %	0,97 %	0,94 %

Table 50: BenCo

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	22	22	28	27	36	22	36	113
Risk result life & pensions	22	-31	25	3	-4	22	-4	-6
Operational cost	-14	-15	-18	-16	-16	-14	-16	-66
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	30	-24	35	15	15	30	15	42
Net profit sharing and loan losses	-0	-2	-2	-1	-2	-0	-2	-7
Result before amortisation	30	-26	33	14	14	30	14	34
Total reserves	18 855	19 204	19 055	18 385	18 962	18 855	18 962	19 055

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 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Fee and administration income	-	-	-	-	-	-	-	-
Operational cost	-20	-29	-20	-19	-21	-20	-21	-89
Financial result	133	156	-112	12	7	133	7	64
Result before profit sharing and loan losses	113	127	-131	-7	-14	113	-14	-26
Net profit sharing and loan losses	-	-	-	-	-	-	-	-

Storebrand Group

Results

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

NOK million	2016		2015			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Storebrand Livsforsikring Group	297	-1 217	96	335	366	297	366	-420
Storebrand Asset Management Group	130	179	88	82	80	130	80	430
Storebrand Bank Group	25	25	2	39	45	25	45	111
Storebrand Forsikring AS	46	34	7	38	16	46	16	95
Storebrand Helseforsikring AS ¹⁾	4	1	12	6	-5	4	-5	14
Storebrand ASA/Other	43	-110	-30	-41	-52	43	-52	-233
Result before amortisation and write-downs	546	-1 087	176	459	450	546	450	-2
Amortisation and write-downs of intangible assets	-115	-120	-108	-103	-105	-115	-105	-437
Result before tax	430	-1 207	67	356	346	430	346	-438
Tax	-120	2 008	-3	-97	-87	-120	-87	1 821
Sold/liquidated business	-	-0	-0	-0	-0	-	-0	-0
Profit after tax	311	801	64	258	258	311	258	1 382

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

Balance sheet

Table 53: Storebrand Group - balance sheet

NOK million	Share in %	31.03.2016	31.12.2015	31.12.2014
Assets company portfolio				
Intangible assets	1 %	6 423	6 767	5 710
Shares in associated companies	0 %	409	385	381
Loans	5 %	28 307	28 172	27 686
Bonds at amortised cost	1 %	3 467	3 454	2 883
Real estate assessed at fair value	0 %	51	335	4 456
Financial assets at fair value	6 %	29 302	32 167	29 538
Bank deposits	1 %	6 701	3 009	5 266
Other assets	4 %	21 448	26 035	18 926
Assets customer portfolio				
Bonds at amortised cost	17 %	87 640	89 082	79 267
Loans	1 %	7 634	6 017	4 679
Real estate assessed at fair value	4 %	21 949	24 081	21 963
Financial assets at fair value	55 %	285 118	289 116	280 625
Bank deposits	2 %	8 297	4 164	3 405
Other assets	2 %	10 135	8 546	7 503
Total assets	100 %	516 881	521 329	492 287
Equity and liabilities				
Equity	5 %	26 538	26 946	24 741
Subordinated loan capital	2 %	7 796	7 766	7 826
Buffer capital ¹⁾	3 %	16 837	19 016	22 213
Technical reserves	77 %	398 939	400 211	369 963
Liabilities to financial institutions	0 %	708	416	19
Deposits from and liabilities to customers	3 %	16 595	17 825	19 358
Derivatives	0 %	1 186	3 351	4 825
Other allocations and liabilities	9 %	48 281	45 798	43 342
Total liabilities and equity capital	100 %	516 881	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:



Results - Storebrand Life Group

Table 54: Results - Storebrand Life Group

NOK million	2016		2015			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015	2014
Fee and administration income	781	815	828	829	811	781	811	3 283	3 336
Risk result life & pensions	24	-23	40	54	9	24	9	80	480
Insurance premiums f.o.a.	687	687	640	709	645	687	645	2 680	2 359
Claims f.o.a.	-540	-610	-483	-513	-471	-540	-471	-2 076	-1 693
Operational cost	-634	-729	-600	-638	-645	-634	-645	-2 613	-2 156
Financial result	101	252	-68	85	109	101	109	378	392
Whereof interest expenses	-69	-89	-75	-81	-108	-69	-108	-409	-460
Result before profit sharing and loan losses	419	392	357	527	458	419	458	1 733	2 717
Net profit sharing and loan losses	-122	-247	-164	-41	63	-122	63	-389	54
Provision longevity	0	-1 362	-96	-151	-154	0	-154	-1 764	-391
Result before amortisation	297	-1 217	96	335	366	297	366	-420	2 379
Amortisation	-103	-102	-93	-94	-96	-103	-96	-384	-380
Result before tax	194	-1 318	3	241	270	194	270	-804	1 999
Tax	-70	2 233	-73	-66	-12	-70	-12	2 082	-359
Result after tax	123	914	-69	174	259	123	259	1 278	1 640

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of			
	total	31.03.2016	31.12.2015	31.12.2014
Intangible assets	1 %	5 177	5 439	5 391
Investments company portfolio	6 %	26 926	27 513	28 335
Investments guaranteed portfolio	63 %	288 624	286 575	284 702
Investments non-guaranteed portfolio	28 %	126 751	130 279	107 805
Other assets	3 %	11 486	9 187	14 926
Total assets	100 %	458 964	458 994	441 160
Equity ¹⁾	5 %	22 981	23 117	21 512
Minority interests' share in equity	0 %	127	576	421
Subordinated loan capital ²⁾	2 %	7 519	7 489	7 324
Buffer capital ³⁾	4 %	16 837	19 016	22 213
Customer fund	87 %	397 845	399 214	369 151
Other debts	3 %	13 655	9 582	20 538
Total equity and liabilities	100 %	458 964	458 994	441 160

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	2016	2015				01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015
Total administration income	317	339	335	329	320	317	320	1 323
Total administration cost	- 248	- 325	-224	-240	-255	- 248	- 255	-1 045
Administration result	69	14	112	89	64	69	64	278
Premiums written	- 89	96	94	91	99	- 89	99	380
Change in security reserves	- 10	9	-10	-7	12	- 10	12	3
Claims paid	- 68	- 67	-66	-62	-61	- 68	- 61	- 257
Other	178	- 22	5	29	-18	178	- 18	- 6
Risk result	12	16	22	51	31	12	31	121
Profit sharing	113	39	2	-56	151	113	151	136
Change in DCC	- 229	- 295	-168	44	-118	- 229	- 118	- 536
Hedge result	- 2	- 1	-3	-4	5	- 2	5	- 4
Other	2	14	6	-24	28	2	28	24
Financial result	- 116	- 243	-162	-40	66	- 116	66	- 380
Return on company portfolio	7	- 11	-22	-26	22	7	22	- 38
Interest cost subordinated debt	- 4	- 4	-4	-4	-4	- 4	- 4	- 17
Other result	3	- 16	-26	-30	17	3	17	- 55
Profit before amortisation	- 31	- 229	-54	70	179	- 31	179	- 35
Amortisation of intangible assets	- 23	- 23	-22	-21	-21	- 23	- 21	- 88
Write-downs intangible assets	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 23	- 23	-22	-21	-21	- 23	- 21	- 88
Pre-tax profit/loss	- 54	- 252	- 77	49	158	- 54	158	- 124

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

NOK million	Share of		
	total Assets	31.03.2016	31.12.2015
Intangible assets	3 %	4 970	1 380
Longterm shares an interest from group companies	1 %	1 071	424
Shares	4 %	6 987	6 163
Bonds	48 %	92 131	88 222
Assets - Unit link	37 %	70 141	74 223
Other financial assets	6 %	12 251	8 817
Other assets	1 %	2 743	2 934
Total assets	100 %	190 294	182 163
Equity	7 %	12 569	11 134
Minority interests' share in equity	0 %	114	107
Subordinated loan capital	0 %	712	732
Premium reserve for own account	37 %	70 199	85 316
Insurance fund reserves - defined contribution and UL	53 %	101 716	80 680
Other liabilities	3 %	4 985	4 194
Total equity and liabilities	100 %	190 295	182 163

Storebrand Asset Management Group (IFRS-Legal)

Results

Table 58: Results - Storebrand Asset Management Group

NOK million	2016		2015			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015	2014
Fee and administration income	241	295	192	188	185	241	185	859	670
Operational cost	- 109	-118	-102	-100	-101	-109	-101	-434	-282
Financial result	- 2	2	-2	-5	-3	-2	-3	5	-5
Result before amortisation	130	180	88	82	81	130	81	430	383
Amortisation	- 22	-22	-4	-4	-4	-22	-4	-35	-9
Result before tax	109	157	84	78	76	109	76	396	375
Tax	- 32	-51	-22	-20	-20	-32	-20	-113	-102
Result after tax	76	106	62	58	57	76	57	283	273

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.03.2016	31.12.2015	31.12.2014
Intangible assets	24 %	189	191	83
Investments portfolio	54 %	415	699	587
Other assets	22 %	168	167	104
Total assets	100 %	772	1 056	775
Equity	55 %	421	629	481
Other debts	45 %	350	427	294
Total equity and liabilities	100 %	772	1 056	775

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Results

Table 60: Results - Storebrand Helseforsikring AS

NOK million	2016		2015			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015	2014
Insurance premiums f.o.a.	149	150	138	137	128	149	128	553	487
Claims f.o.a.	-113	-119	-85	-102	-116	-113	-116	-423	-358
Operational cost	-22	-22	-20	-20	-22	-22	-22	-84	-68
Financial result	-2	-6	2	3	0	-2	0	-1	11
Result before amortisation	12	3	35	17	-10	12	-10	46	72
Amortisation	-1	-2	-2	-2	-1	-1	-1	-7	-5
Result before tax	11	1	34	15	-11	11	-11	39	66
Tax	-3	1	-9	-4	1	-3	1	-10	-16
Result after tax	8	3	25	11	-10	8	-10	29	50

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.03.2016	31.12.2015	31.12.2014
Intangible assets	2 %	15	15	13
Investments portfolio	63 %	457	440	411
Other assets	35 %	249	182	174
Total assets	100 %	721	638	598
Equity	34 %	247	261	276
Insurance liabilities	54 %	388	313	262
Other debts	12 %	86	64	60
Total equity and liabilities	100 %	721	638	598

Storebrand Forsikring AS (IFRS-Legal)

Results

Table 62: Results - Storebrand Forsikring AS

NOK million	2016	2015			01.01 - 31.03		Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	2016	2015	2014	
Insurance premiums f.o.a.	259	248	255	238	222	259	222	962	756
Claims f.o.a.	- 188	-181	-214	-170	- 181	- 188	- 181	- 746	- 533
Operational cost	- 37	-40	-34	-37	- 32	- 37	- 32	- 143	- 108
Financial result	12	8	-1	7	7	12	7	21	33
Result before amortisation	46	34	7	38	16	46	16	95	148
Amortisation	- 2	-1	-1	-2	- 1	- 2	- 1	- 6	- 5
Result before tax	44	36	14	36	14	44	14	89	143
Tax	- 10	-9	-1	-7	- 4	- 10	- 4	- 21	- 38
Result after tax	34	30	11	30	11	34	11	69	105

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.03.2016	31.12.2015	31.12.2014
Intangible assets	3 %	61	64	80
Investments portfolio	67 %	1 208	1 158	997
Other assets	29 %	531	471	377
Total assets	100 %	1 800	1 694	1454
Equity	32 %	573	570	553
Insurance liabilities	60 %	1 086	998	812
Other debts	8 %	141	126	89
Total equity and liabilities	100 %	1 800	1 694	1454

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	2016		2015			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015	2014
Net interest income	88	96	92	95	94	88	94	377	462
Net fee and commission income	8	10	8	9	14	8	14	41	57
Other operating income	7	0	-31	2	9	7	9	-20	7
Total income	103	107	69	106	116	103	116	397	526
Operating cost	-74	-71	-64	-62	-69	-74	-69	-267	-260
Profit before loan losses	29	36	5	44	47	29	47	131	266
Loan loss provision	-8	-21	-7	-10	-7	-8	-7	-45	-74
Pre-tax profit/loss	21	15	-3	34	40	21	40	86	192

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.03.2016	31.12.2015	31.12.2014
Cash and deposits with central banks	1 %	311	189	181
institutions	1 %	404	123	207
Financial assets designated at fair value through P&L	9 %	3 129	3 087	3 992
Bonds at amortised cost	2 %	781	781	1 007
Net lending to customers	86 %	29 269	29 262	28 465
Deferred tax assets	0 %	31	33	26
Other assets	0 %	118	139	125
Total Assets	100 %	34 044	33 614	34 002
Liabilities to credit institutions	2 %	708	416	19
Deposits from and due to customers	49 %	16 595	17 825	19 358
Other financial liabilities	41 %	14 087	12 659	11 544
Provision for accrued expenses and	0 %	33	33	43
Subordinated loan capital	1 %	277	277	512
Equity	7 %	2 343	2 404	2 527
Total Equity and Liabilities	100 %	34 044	33 614	34 002

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

NOK million	2016		2015			01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2016	2015
Gross lending	29	29	28	28	28	29	29
Customer deposit (bn)	18	18	19	19	19	17	19
Deposit/gross lending	57 %	61 %	65 %	67 %	67 %	57 %	67 %
Loss as % of gross loans	-0,1 %	-0,3 %	-0,1 %	-0,1 %	-0,1 %	-0,1 %	-0,1 %
Loan losses	- 8	- 21	- 7	- 10	- 7	- 8	- 7
Non-performing loans with evidence of impairment	79	100	107	104	100	79	100
Non-performing loans without evidence of impairment	101	87	80	98	94	101	94
Loss provisions/defaulted loans	30 %	58 %	44 %	47 %	42 %	30 %	42 %
Operating expenses Banking	70	61	59	57	64	70	64
Cost as % of total assets	0,9 %	0,7 %	0,7 %	0,8 %	0,8 %	0,9 %	0,8 %
Cost/income banking activities	72 %	67 %	93 %	59 %	60 %	72 %	60 %

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

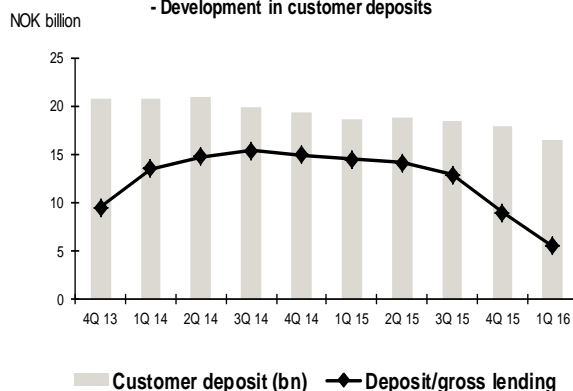


Fig. 9: Storebrand Bank ASA - Development in losses

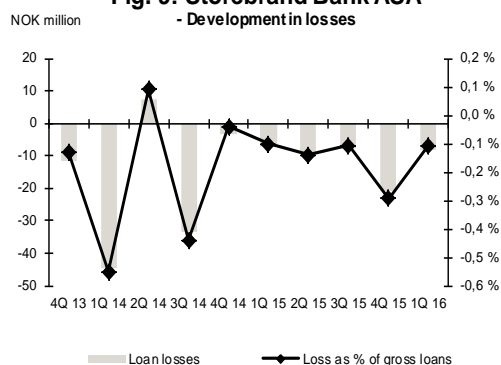


Fig. 10: Storebrand Bank ASA - Development in non-performing loans

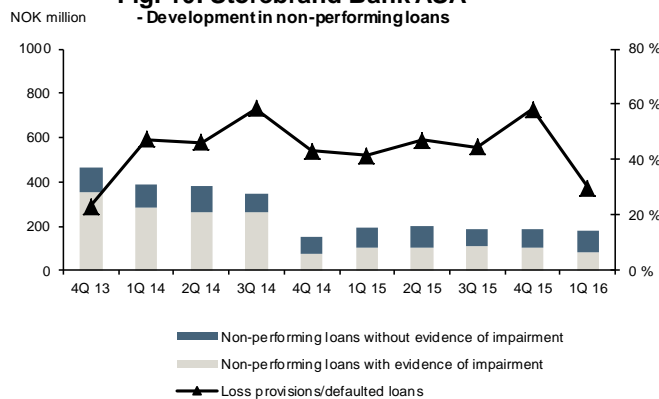


Fig. 11: Storebrand Bank ASA - Development in operating expenses

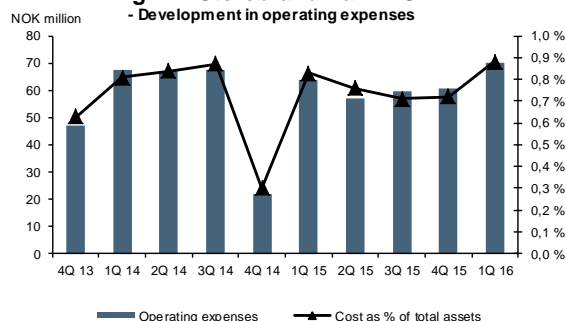


Table 67: Results - Storebrand Boligkreditt AS

NOK million	2016					01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015	2014
Net interest income	32	35	37	43	54	32	54	169	242
Other operating income	- 2	1	0	-1	0	- 2	0	0	- 10
Total income	30	36	37	41	54	30	54	168	232
Operating cost	- 16	- 16	- 4	- 4	- 4	- 16	- 4	- 27	- 16
Profit before loan losses	14	20	33	38	50	14	50	141	216
Loan loss provision	0	-1	0	-1	0	0	0	- 2	0
Pre-tax profit/loss	14	19	33	37	50	14	50	139	216

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.03.2016	31.12.2015	31.12.2014
Cash and deposits with central banks		-	-	-
Loans to and deposits with credit institutions	3 %	422	382	412
Financial assets designated at fair value through P&L	1 %	191	173	230
Bonds at amortised cost		-	-	-
Net lending to customers	96 %	14 267	14 288	14 323
Deferred tax assets		-	-	-
Other assets	0 %	27	12	28
Total Assets	100 %	14 907	14 855	14 994
Liabilities to credit institutions	8 %	1 259	2 044	2 747
Deposits from and due to customers		-	-	-
Other financial liabilities	85 %	12 663	11 837	11 208
Provision for accrued expenses and liabilities		-	-	-
Deferred tax liabilities	0 %	0	0	2
Subordinated loan capital		-	-	-
Equity	7 %	985	975	1 037
Total Equity and Liabilities	100 %	14 907	14 855	14 994

Storebrand ASA (IFRS-Legal)

Results

Table 69: Storebrand ASA (holding)

NOK million	2016		2015			01.01 - 31.03		Full year	
	1Q	4Q	3Q	2Q	1Q	2016	2015	2015	2014
Group contributions and transfers	500	10	-	27	472	500	472	508	524
Interest income	13	16	13	13	11	13	11	52	55
Interest expense	-25	-29	-24	-26	-30	-25	-30	-109	-136
Realised/unrealised gains/losses on securities	4	-7	-5	-5	-4	4	-4	-21	-2
Other financial income/costs	50	-3	-3	-4	-6	50	-6	-15	-19
Net financial items	44	-23	-20	-22	-29	44	-29	-93	-102
Total operating expenses	-21	-31	-20	-22	-21	-21	-21	-93	-38
Pre-tax profit/loss	523	-44	-39	-17	422	523	422	322	385

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.03.2016	31.12.2015	31.12.2014
Shares in subsidiary	83 %	17 028	17 038	17 261
Financial assets at market value	11 %	2 230	2 259	1 666
Other assets	6 %	1 175	633	688
Total assets	100 %	20 433	19 930	19 615
Equity	83 %	16 858	16 440	16 219
Bond loan and other loans	16 %	3 268	3 261	3 128
Other liabilities	2 %	307	229	269
Total liabilities and equity capital	100 %	20 433	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: Capital adequacy Storebrand Group

NOK million	2016		2015		2014		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q
Solvency II 1)	175 %	168 %	146 %	NA	NA	NA	NA
Solidity capital (Storebrand Life Group) 1)	60 513	61 011	64 020	62 293	66 052	64 664	61 904
Total capital ratio (Storebrand Bank Group)	17,3 %	17,1 %	16,7 %	16,3 %	15,8 %	15,0 %	17,9 %
Tier 1 capital ratio (Storebrand Bank Group)	15,4 %	15,2 %	14,9 %	14,5 %	14,0 %	13,3 %	16,2 %
CET1 capital ratio (Storebrand Bank Group)	13,9 %	13,8 %	13,4 %	13,0 %	12,5 %	11,9 %	13,4 %

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	31.03.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Equity	22 848	19 302	16 467	15 385	15 031
Subordinated loan capital 1)	7 472	7 117	6 632	6 468	6 630
Risk equalisation fund	137	829	776	640	469
Market value adjustment reserve	4 713	5 814	3 823	1 027	0
Additional statutory reserves (ASR)	5 090	5 118	4 458	5 746	5 442
Conditional bonus (CB)	7 034	11 281	14 167	11 264	10 038
Excess value/deficit related to bonds at amortised cost	12 004	13 364	5 160	5 225	1 757
Accrued profit 2)	1 214	1 830	2 619	1 105	742
Total	60 513	64 655	54 102	46 860	40 109
Customer funds excl. ASR and CB	256 459	251 625	255 569	252 501	243 892
Solidity capital as % of customer funds	23,6 %	25,7 %	21,2 %	18,6 %	16,4 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Financial calender 2016



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

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