

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 RESULTS	7
RESULT – STOREBRAND GROUP	7
SAVINGS (NON-GUARANTEED)	9
RESULTS	9
KEY FIGURES	9
RESULTS BY PRODUCT	10
SALES AND MARKETS	11
RETURNS	12
RESERVES DEVELOPMENT	12
INSURANCE	13
RESULTS	13
KEY FIGURES	14
RESULTS BY PRODUCT	14
GUARANTEED PENSION	16
RESULTS	16
RESULTS BY PRODUCT	17
INVESTMENT RETURN	18
BALANCE SHEET	19
SALES AND MARKETS	19
RESERVES AND BUFFERS	20
OTHER	24
RESULTS	24
KEY FIGURES	25
RESULTS PER PRODUCT	26
STOREBRAND GROUP	27
RESULTS	27
BALANCE SHEET	28
STOREBRAND LIFE GROUP (IFRS-LEGAL)	29
RESULTS - STOREBRAND LIFE GROUP	29
BALANCE SHEET – STOREBRAND LIFE GROUP	30
RESULTS - SPP	31
BALANCE SHEET - SPP	32
STOREBRAND ASSET MANAGEMENT GROUP (IFRS-LEGAL)	33
RESULTS	33
BALANCE SHEET	33
STOREBRAND HELSEFORSIKRING AS (IFRS-LEGAL 100%)	34
RESULTS	34
BALANCE SHEET	34
STOREBRAND FORSIKRING AS (IFRS-LEGAL)	35

RESULTS.....	35
BALANCE SHEET	35
STOREBRAND BANK GROUP (IFRS-LEGAL).....	36
RESULTS.....	36
BALANCE SHEET	36
STOREBRAND ASA (IFRS-LEGAL).....	39
RESULTS.....	39
BALANCE SHEET	39
SOLIDITY.....	40

Overview

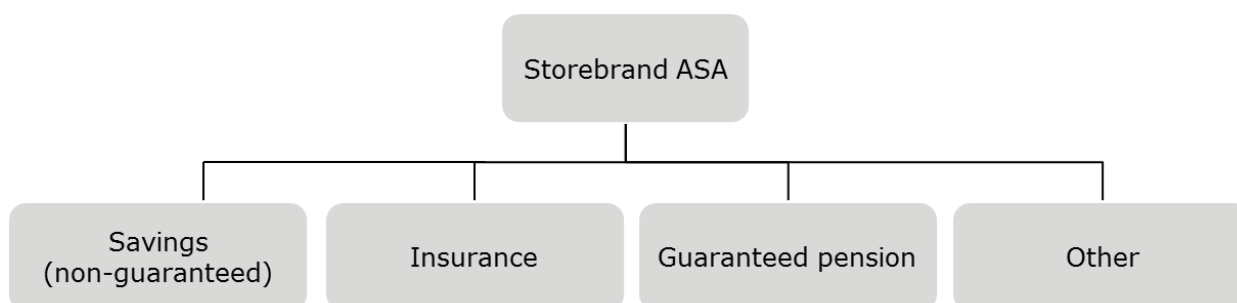
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

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.

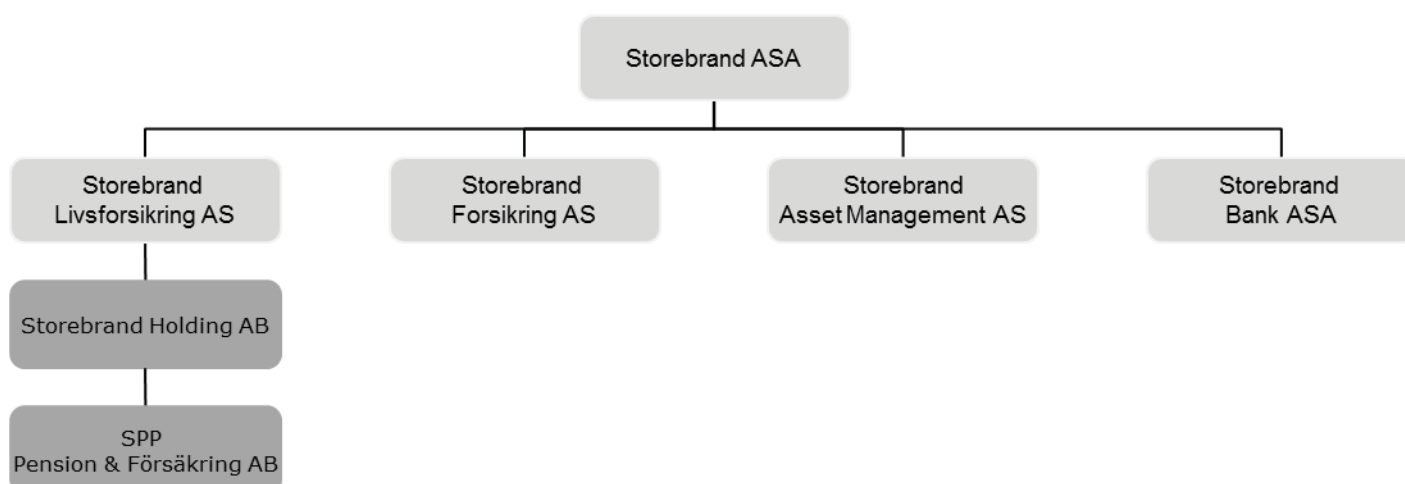
Storebrand consists of a number of legal entities. Result and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2016		2015			2014	
	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	2,25	0,67	2,63	1,25	1,12	0,55	4,61
Equity	27 000	26 538	26 946	25 982	25 275	24 745	24 741
ROE, annualised	9,5 %	6,5 %	15,6 %	2,8 %	5,9 %	6,0 %	15,1 %
Savings - non guaranteed							
Premium income Unit Linked	3 541	3 693	3 185	3 168	3 028	2 865	2 594
Unit Linked reserves	127 876	125 434	128 117	118 695	117 452	115 816	105 369
AuM Asset Management	568 956	567 218	571 425	562 136	551 587	557 989	534 523
Retail lending	30 775	28 425	26 861	25 417	24 833	24 100	24 441
Insurance							
Total portfolio premiums	4 462	4 397	4 327	4 275	4 176	4 053	3 699
Claims ratio	75 %	77 %	85 %	78 %	72 %	75 %	85 %
Cost ratio	14 %	15 %	16 %	14 %	15 %	15 %	16 %
Combined ratio	90 %	92 %	101 %	92 %	87 %	90 %	101 %
Guaranteed pension							
Guaranteed reserves	265 504	266 113	266 979	263 198	258 825	261 277	264 290
Guaranteed reserves in % of total reserves	67,5 %	68,0 %	67,6 %	68,9 %	68,8 %	69,3 %	71,5 %
Net transfer of guaranteed reserves	-621	-2 201	-398	-855	-1 438	-5 037	-2 229
Buffer capital in % of customer reserves Norway ²⁾	6,3 %	5,9 %	5,8 %	5,4 %	5,7 %	6,5 %	6,6 %
Buffer capital in % of customer reserves Sweden ³⁾	6,3 %	6,6 %	7,6 %	11,1 %	12,4 %	12,5 %	15,0 %
Solidity							
Solvency II	172 %	175 %	168 %	146,0 %	NA	NA	NA
Solidity capital (Storebrand Life Group) ⁴⁾	61 439	60 513	61 011	64 020	62 293	66 052	64 664
Total capital ratio (Storebrand Bank Group)	17,7 %	17,3 %	17,1 %	16,7 %	16,3 %	15,8 %	15,0 %
Tier 1 capital ratio (Storebrand Bank Group)	15,8 %	15,4 %	15,2 %	14,9 %	14,5 %	14,0 %	13,3 %
CET1 capital ratio (Storebrand Bank Group)	14,3 %	13,9 %	13,8 %	13,4 %	13,0 %	12,5 %	11,9 %

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 30.06.2016 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		10,31 %
J.P. Morgan Chase Ba NORDEA TREATY ACCOUN	NOM	4,62 %
J.P. Morgan Chase Ba A/C US RESIDENT NON	NOM	3,30 %
THE NORTHERN TRUST C NON-TREATY ACCOUNT	NOM	3,01 %
VARMA MUTUAL PENSION COMPANY		2,71 %
Skandinaviska Enskil A/C CLIENTS ACCOUNT	NOM	2,36 %
CLEARSTREAM BANKING	NOM	2,03 %
GOLDMAN SACHS & CO. GOLDMAN SACHS & CO -	NOM	1,94 %
PRUDENTIAL ASSURANCE HSBC Bank Plc		1,88 %
STATE TEACHERS RETIR C/O Citibank NA New		1,67 %
next 10 largest shareholders		13,24 %
Total - 20 largest shareholders		46,97 %

* Nom - nominee account

Fig. 1: Geographical dispersion

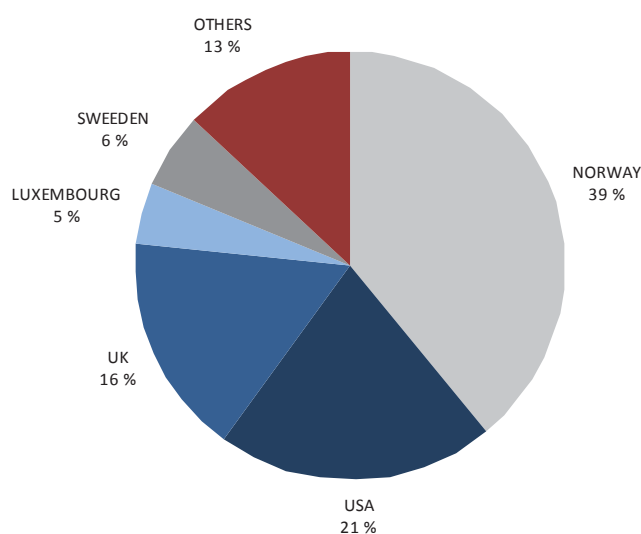


Table 3: Rating

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

Result – Storebrand Group

Table 4: Group result

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	1 005	1 052	1 160	1 046	1 065	2 058	2 111	4 317
Risk result life & pensions	-6	24	-23	40	54	18	63	80
Insurance premiums f.o.a.	962	947	934	894	947	1 909	1 813	3 642
Claims f.o.a.	-726	-728	-791	-697	-683	-1 453	-1 334	-2 822
Operational cost	-698	-803	-912	-755	-799	-1 501	-1 602	-3 268
Financial result	200	187	178	-90	76	387	156	244
Result before profit sharing and loan losses	739	678	547	440	661	1 417	1 207	2 193
Net profit sharing and loan losses	60	-133	-271	-167	-51	-73	8	-431
Result before amortisation and longevity	798	546	275	272	610	1 344	1 215	1 762
Provision longevity	-	-	-1 362	-96	-151	-	-306	-1 764
Amortisation and write-downs of intangible assets	-114	-115	-120	-108	-103	-230	-208	-437
Result before tax	684	430	-1 207	67	356	1 114	701	-438
Tax	31	-120	2 008	-3	-97	-89	-184	1 821
Sold/liquidated business	-	-	-0	-0	-0	-	-0	-0
Profit after tax	715	311	801	64	258	1 025	517	1 382

Table 5: Group result by result area

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Savings - non-guaranteed	241	279	301	264	237	520	455	1 020
Insurance	153	122	17	120	192	275	351	488
Guaranteed pension	237	15	-110	20	183	252	419	329
Other result	167	130	68	-133	-3	297	-10	-75
Result before amortisation and longevity	798	546	275	272	610	1 344	1 215	1 762

Table 6: Earnings per share

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Profit for the year (majority)	705	302	618	59	255	1 007	501	1 178
Earnings per share	1,57	0,67	1,38	0,13	0,57	2,25	1,12	2,63
Average number of shares (millions)	-	-	-	-	-	448,0	447,5	447,6
Earnings per share adjusted for amortisation of intangible assets	1,83	0,93	1,65	0,37	0,80	2,76	1,58	3,61

Table 7: Exchange rates SEK/NOK

	2016		2015		
	2Q	1Q	4Q	3Q	2Q
Result	1,0131	1,0214	0,9559	0,9910	0,9443
Balance	0,9876	1,0203	1,0499	1,0170	0,9482

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	636	697	761	646	627	1 333	1 255	2 662
Risk result life & pensions	8	-2	1	-5	4	6	0	-3
Operational cost	-407	-412	-455	-381	-394	-819	-802	-1 638
Financial result	0	0	0	0	0	0	0	0
Result before profit sharing and loan losses	238	283	307	261	238	521	453	1 022
Net profit sharing and loan losses	3	-4	-6	3	-0	-1	2	-1
Result before amortisation	241	279	301	264	237	520	455	1 020

Table 9: Savings - by non-guaranteed product

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Unit linked Norway	38	84	38	71	40	122	93	201
Unit linked Sweden	49	27	26	41	48	77	72	139
Asset Management segment	109	130	179	116	101	240	190	485
Retail banking	44	38	57	36	49	82	101	195
Result before amortisation	241	279	301	264	237	520	455	1 020

Key figures

Table 10: Savings - non-guaranteed

NOK million	2016		2015		
	2Q	1Q	4Q	3Q	2Q
Unit linked Reserves	127 876	125 434	128 117	118 695	117 452
Unit linked Premiums	3 541	3 693	3 185	3 168	3 028
AuM Asset Management	568 956	567 218	571 425	562 136	551 587
Retail Lending	30 775	28 425	26 861	25 417	24 833

Results by product

Table 11: Unit Linked Norway

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	150	179	155	154	138	329	291	600
Risk result life & pensions	2	-1	-0	-1	1	1	-0	-1
Operational cost	-115	-94	-117	-83	-99	-208	-198	-398
Financial result	0	0	0	0	0	0	0	0
Result before amortisation	38	84	38	71	40	122	93	201
Fee Margin on reserves	1,03 %	1,29 %	1,15 %	1,23 %	1,12 %	1,13 %	1,18 %	1,11 %
Reserves	58 094	55 293	53 894	50 071	49 430	58 094	49 430	53 894

Table 12: Unit linked Sweden

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	173	177	178	175	172	349	339	692
Risk result life & pensions	6	-1	1	-4	3	5	0	-2
Operational cost	-130	-148	-153	-130	-127	-278	-267	-550
Financial result	-	-	-	-	-	-	-	-
Result before amortisation	49	27	26	41	48	77	72	139
Fee Margin on reserves	0,99 %	1,01 %	0,96 %	1,02 %	1,01 %	1,17 %	0,98 %	0,93 %
Reserves	69 782	70 141	74 223	68 624	68 022	69 782	69 030	74 223

Table 13: Asset Management segment

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	213	241	313	228	219	453	421	963
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-105	-108	-130	-117	-119	-213	-235	-482
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	107	133	183	111	101	240	187	481
Net profit sharing and loan losses	2	-3	-4	4	0	-0	3	4
Result before amortisation	109	130	179	116	101	240	190	485
Fee Margin on reserves	0,15 %	0,17 %	0,22 %	0,16 %	0,16 %	0,16 %	0,15 %	0,17 %
Reserves	568 956	567 218	571 425	562 136	551 587	568 956	551 587	571 425

Table 14: Retail Banking

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	100	101	114	89	98	201	205	408
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-57	-62	-55	-51	-49	-119	-102	-208
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	43	39	60	38	49	82	102	200
Net profit sharing and loan losses	1	-1	-3	-2	-0	-0	-1	-5
Result before amortisation	44	38	57	36	49	82	101	195
Retail lending	30 775	28 425	26 861	25 417	24 833	24 100	24 441	26 861
Net interest margin retail banking	1,16 %	1,20 %	1,19 %	1,21 %	1,23 %	1,18 %	1,29 %	1,24 %
Net interest income banking	91	95	92	90	88	186	184	366

Sales and Markets

Table 15: New sales

NOK million	2016		2015			01.01-30-06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Unit Linked premiums ¹⁾ Norway	60	96	79	75	1 045	156	1 149	1 303
- of which annual premiums	20	33	63	39	1 010	53	1 062	1 164
- of which single premiums	40	63	15	36	35	103	87	139
Unit Linked premiums ¹⁾ Sweden	286	238	238	205	283	524	525	967
- of which annual premiums	259	216	210	189	239	475	455	853
- of which single premiums	27	23	28	16	43	49	70	114
Savings (non guaranteed) ¹⁾ premiums	346	334	316	280	1 328	680	1 674	2 270
- of which annual premiums	279	249	273	227	1 250	528	1 517	2 017
- of which single premiums	67	85	43	52	79	152	157	253

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Unit Linked (occupational pension) Norway	1 990	1 915	1 817	1 868	1 709	3 905	3 198	6 883
Unit Linked (retail) Norway	371	623	308	240	256	994	534	1 082
Unit Linked Sweden	1 180	1 155	1 060	1 060	1 062	2 334	2 161	4 281
Total	3 541	3 693	3 185	3 168	3 028	7 234	5 893	12 245

Table 17: Unit Linked - Transfer balance

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Premium reserves received								
Unit Linked Norway	364	294	323	944	1 378	659	3 374	4 641
Unit Linked Sweden	142	148	174	160	171	290	334	668
Total received	506	443	497	1 104	1 549	949	3 708	5 309
Premium reserves transferred								
Unit Linked Norway	-370	-320	-232	-243	-265	-690	-555	-1 030
Unit Linked Sweden	-257	-452	-292	-438	-364	-709	-748	-1 479
Total transferred	-627	-772	-524	-681	-629	-1 399	-1 303	-2 509
Net transfers	-120	-329	-28	423	920	-449	2 405	2 800

Returns

Table 18: Return Defined Contribution - standard profiles Norway

	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Extra low risk	0,9 %	1,1 %	0,4 %	0,3 %	0,0 %	2,0 %	0,7 %	1,4 %
Low risk	1,3 %	0,6 %	2,0 %	-1,2 %	0,2 %	1,9 %	2,3 %	3,1 %
Balanced	1,7 %	-0,9 %	3,7 %	-3,6 %	-0,1 %	0,8 %	4,0 %	4,1 %
High risk	1,8 %	-1,9 %	5,3 %	-5,6 %	-0,1 %	-0,1 %	5,7 %	5,4 %
Extra high risk	2,1 %	-2,2 %	5,5 %	-7,2 %	-0,4 %	-0,1 %	6,5 %	4,8 %

Reserves development

Table 19: Development customer funds, quarter

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.03.2016	55 293	70 141
Premium income	2 725	1 322
Asset return	816	-283
Insurance claims	-690	-1 636
Other	-50	238
Funds at 30.06.2016	58 094	69 782

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	5 558	2 625
Asset return	140	-813
Insurance claims	-1 391	-1 648
Other	-107	-4 605
Funds at 30.06.2016	58 094	69 782

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Insurance premiums f.o.a.	962	947	934	894	947	1 909	1 813	3 642
Claims f.o.a.	-726	-728	-791	-697	-683	-1 453	-1 334	-2 822
Operational cost	-135	-144	-151	-122	-136	-279	-264	-538
Financial result	52	47	25	45	64	99	136	206
<i>Contribution from SB Helseforsikring AS</i>	<i>9</i>	<i>4</i>	<i>1</i>	<i>12</i>	<i>6</i>	<i>13</i>	<i>1</i>	<i>14</i>
Result before amortisation	153	122	17	120	192	275	351	488
Claims ratio	75 %	77 %	85 %	78 %	72 %	76 %	74 %	77 %
Cost ratio	14 %	15 %	16 %	14 %	15 %	15 %	15 %	15 %
Combined ratio	90 %	92 %	101 %	92 %	87 %	91 %	88 %	92 %

Table 22: By lines of business

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
P&C & Individual life ¹⁾	80	106	72	62	115	185	193	327
Health & Group life ²⁾	16	39	17	41	88	56	107	165
Pension related disability insurance Nordic ³⁾	58	-23	-72	18	-11	34	51	-3
Result before amortisation	153	122	17	120	192	275	351	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

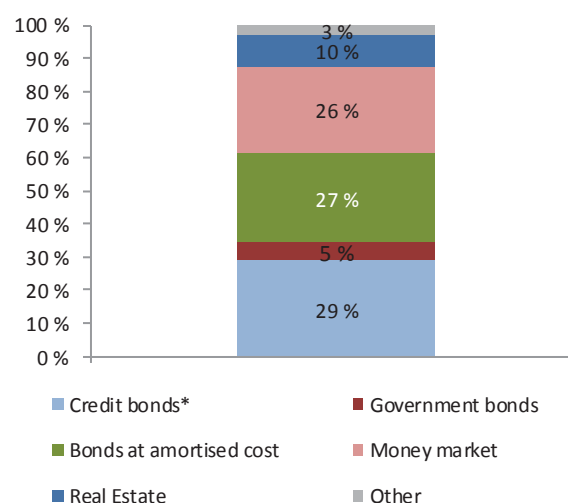
NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
P&C & Individual life	1 726	1 700	1 675	1 657	1 607	1 726	1 607	1 675
Health & Group life ¹⁾	1 481	1 493	1 493	1 477	1 471	1 481	1 471	1 493
Pension related disability insurance Nordic	1 253	1 204	1 159	1 141	1 098	1 253	1 098	1 159
Total written premiums	4 460	4 397	4 327	4 275	4 176	4 462	4 176	4 327
Investment portfolio	6 946	6 950	6 399	6 512	6 124	6 946	6 124	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	2Q
Credit bonds*	29 %
Government bonds	5 %
Bonds at amortised cost	27 %
Money market	26 %
Real Estate	10 %
Other	3 %
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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Insurance premiums f.o.a.	419	411	394	400	390	830	749	1 543
Claims f.o.a.	-279	-249	-235	-284	-231	-529	-467	-986
Operational cost	-74	-70	-71	-62	-67	-145	-130	-264
Financial result	14	14	-15	8	24	28	41	33
Result before amortisation	80	106	72	62	115	185	193	327
Claims ratio	67 %	61 %	60 %	71 %	59 %	64 %	62 %	64 %
Cost ratio	18 %	18 %	18 %	16 %	18 %	18 %	18 %	17 %
Combined ratio	85 %	78 %	78 %	87 %	77 %	82 %	80 %	81 %

Table 25: Health & Group life

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Insurance premiums f.o.a.	241	228	197	215	282	469	487	899
Claims f.o.a.	-228	-185	-176	-180	-196	-413	-387	-743
Operational cost	-20	-23	-25	-20	-24	-43	-47	-92
Financial result	24	19	22	26	26	43	54	102
Contribution from SB Helseforsikring AS	9	4	1	12	6	13	1	14
Result before amortisation	16	39	17	41	88	56	107	165
Claims ratio	95 %	81 %	90 %	84 %	70 %	88 %	79 %	83 %
Cost ratio	8 %	10 %	13 %	9 %	9 %	9 %	10 %	10 %
Combined ratio	103 %	91 %	102 %	93 %	78 %	97 %	89 %	93 %

Table 26: Pension related disability insurance Nordic

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Insurance premiums f.o.a.	302	307	344	280	275	610	577	1 200
Claims f.o.a.	-218	-293	-380	-232	-255	-511	-481	-1 093
Operational cost	-41	-51	-55	-40	-45	-92	-86	-182
Financial result	14	13	18	11	15	28	42	71
Result before amortisation	58	-23	-72	18	-11	34	51	-3
Claims ratio	72 %	95 %	110 %	83 %	93 %	84 %	83 %	91 %
Cost ratio	14 %	17 %	16 %	14 %	16 %	15 %	15 %	15 %
Combined ratio	86 %	112 %	126 %	97 %	109 %	99 %	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.

Results

Table 27: Guaranteed pension

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	383	404	460	428	457	787	889	1 777
Risk result life & pensions	-10	4	7	20	47	-6	63	89
Operational cost	-192	-271	-333	-266	-281	-464	-558	-1 156
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	180	137	134	182	223	317	394	711
Net profit sharing and loan losses	57	-122	-244	-162	-40	-65	24	-382
Result before amortisation and longevity	237	15	-110	20	183	252	419	329
Provision longevity	-	-	-1 362	-96	-151	-	-306	-1 764
Fee margin on reserves	0,58 %	0,61 %	0,69 %	0,65 %	0,71 %	0,59 %	0,68 %	0,67 %
Guaranteed reserves	265 504	266 113	266 979	263 198	258 825	265 504	260 867	266 979

Table 28: By guaranteed product

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Defined benefit (fee based)	107	89	124	106	148	196	282	512
Paid-up policies, Norway	30	-6	-27	29	-6	24	-2	1
Individual life and pension, Norway	2	2	40	2	4	4	4	45
Guaranteed products, Sweden	98	-70	-248	-117	37	28	135	-230
Result before amortisation and longevity	237	15	-110	20	183	252	419	329

Key figures

Table 29: Guaranteed pension

NOK million	2016		2015			01.01 - 30.06		2015
	2Q	1Q	4Q	3Q	2Q	2016	2015	
Guaranteed reserves	265 504	266 113	266 979	263 198	258 825	265 504	260 867	266 979
Guaranteed reserves in % of total reserves	67,5 %	68,0 %	67,6 %	68,9 %	68,8 %	69,3 %	68,8 %	67,6 %
Net transfers	-621	-2 201	-398	-855	-1 438	-2 822	-6 475	-2 822
Buffer capital in % of customer reserves Norway	6,3 %	5,9 %	5,8 %	5,4 %	5,7 %	6,3 %	5,7 %	5,8 %
Buffer capital in % of customer reserves Sweden	6,3 %	6,6 %	7,6 %	11,1 %	12,4 %	6,3 %	12,4 %	7,6 %

Results by product

Table 30: Defined benefit (fee based), Norway

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	157	177	207	178	229	335	449	835
Risk result life & pensions	0	-	13	11	11	0	17	40
Operational cost	-51	-88	-95	-84	-92	-139	-183	-362
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	107	89	124	106	148	196	282	512
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Result before amortisation and longevity	107	89	124	106	148	196	282	512
Provision longevity	-	-	-683	-32	-58	-	-116	-830
Fee margin on reserves	1,28 %	1,39 %	1,48 %	1,24 %	1,53 %	1,36 %	1,50 %	1,49 %
Reserves	49 240	50 927	55 898	57 748	59 865	49 240	59 865	55 898
Fee, interest rate guarantee SBL	99	108	134	126	132	206	269	529

Table 31: Paid-up policies, Norway

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	82	82	72	108	80	164	162	342
Risk result life & pensions	-4	-3	5	1	0	-7	2	7
Operational cost	-48	-85	-104	-79	-86	-133	-165	-348
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	31	-6	-27	29	-6	25	-1	1
Net profit sharing and loan losses	-0	-1	0	0	1	-1	-1	-0
Result before amortisation and longevity	30	-6	-27	29	-6	24	-2	1
Provision longevity	-	-	-679	-64	-93	-	-190	-934
Fee margin on reserves	0,29 %	0,30 %	0,28 %	0,43 %	0,33 %	0,29 %	0,33 %	0,33 %
Reserves	112 136	109 244	103 833	99 319	98 402	112 136	98 402	103 833

Table 32: Individual life and pension, Norway

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	2	2	42	2	4	4	4	47
Risk result life & pensions	-	-	-	-	-	-	-	-
Operational cost	-	-	-	-	-	-	-	-
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	2	2	42	2	4	4	4	47
Net profit sharing and loan losses	-0	-	-2	0	0	-0	0	-2
Result before amortisation	2	2	40	2	4	4	4	45
Provision longevity	-	-	-	-	-	-	-	-
Fee margin on reserves	0,05 %	0,06 %	1,08 %	0,04 %	0,09 %	0,06 %	0,05 %	0,30 %
Reserves	15 283	15 406	15 475	15 674	15 873	15 283	15 873	15 475

Table 33: Guaranteed pension, Sweden

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	142	142	140	140	145	284	274	554
Risk result life & pensions	-7	7	-11	8	35	0	45	42
Operational cost	-93	-98	-133	-103	-103	-192	-210	-446
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	41	51	-5	46	77	92	109	150
Net profit sharing and loan losses	57	-121	-243	-162	-40	-64	25	-380
Result before amortisation	98	-70	-248	-117	37	28	135	-230
Provision longevity	-	-	-	-	-	-	-	-
Fee margin on reserves	0,64 %	0,63 %	0,61 %	0,62 %	0,68 %	0,64 %	0,63 %	0,60 %
Reserves	88 845	90 536	91 773	90 458	84 685	88 845	86 727	91 773

Investment return

Table 34: Value adjusted return guaranteed products, Norway

	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Paid-up policies	1,5 %	1,6 %	1,6 %	0,7 %	1,1 %	3,1 %	1,1 %	4,8 %
Individual	1,4 %	1,4 %	1,4 %	0,9 %	0,9 %	2,8 %	0,9 %	4,4 %
Group defined benefit	1,6 %	1,3 %	1,6 %	0,0 %	0,7 %	2,9 %	0,7 %	3,8 %
Average return guaranteed products	1,4 %	1,4 %	1,5 %	0,5 %	0,9 %	2,9 %	0,9 %	4,3 %

Table 35: Booked return guaranteed products, Norway

	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Paid-up policies	1,2 %	1,5 %	1,4 %	1,0 %	1,6 %	2,7 %	1,6 %	5,4 %
Individual	1,3 %	1,2 %	1,5 %	0,9 %	1,4 %	2,4 %	1,4 %	4,9 %
Group defined benefit	1,3 %	1,4 %	1,6 %	0,6 %	1,4 %	2,7 %	1,4 %	5,1 %
Average booked return guaranteed products	1,2 %	1,4 %	1,5 %	0,8 %	1,5 %	2,5 %	1,5 %	5,2 %

Table 36: Value adjusted return guaranteed products¹⁾, Sweden

	2016		2015			01.01 - 30.06	
	2Q	1Q	4Q	3Q	2Q	2016	2015
DB	3,2 %	2,8 %	0,6 %	-2,9 %	3,0 %	6,0 %	3,0 %
DC w. guarantees	2,8 %	2,5 %	0,5 %	-2,6 %	2,9 %	5,3 %	2,9 %

Balance Sheet

Table 37: Guaranteed pension

NOK million	2016		2015		
	2Q	1Q	4Q	3Q	2Q
Defined Benefit (fee based), Norway	49 240	50 927	55 898	57 748	59 865
Paid-up policies (retail), Norway	112 136	109 244	103 833	99 319	98 402
Individual life and pension, Norway	15 283	15 406	15 475	15 674	15 873
Guaranteed Products, Sweden	88 845	90 536	91 773	90 458	84 685
Guaranteed Reserves	265 504	266 113	266 979	263 198	258 825

Sales and Markets

Table 38: New sales guaranteed products ^{*)}

NOK million	2016		2015			01.01-30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Guaranteed products, Norway	4	9	6	1	-12	13	33	40
- of which annual premiums	3	5	3	-3	-12	8	21	20
- of which single premiums	2	3	4	4	-0	5	12	20
Guaranteed products, Sweden	35	39	49	39	38	74	80	168
- of which annual premiums	27	30	41	30	31	57	69	140
- of which single premiums	8	9	9	9	7	17	11	28
Guaranteed pension	39	48	56	39	26	87	113	208
- of which annual premiums	29	35	43	27	20	65	90	160
- of which single premiums	10	13	12	12	7	23	23	48

**) Annual premium equivalent*

Table 39: Premiums Norway (excluding transfers)

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Defined Benefit (fee based), Norway	738	2 157	699	833	1 162	2 895	3 945	5 477
Paid-up policies, Norway	14	72	15	20	13	86	78	113
Individual life and pension, Norway	65	65	73	69	67	131	135	277
Guaranteed products, Sweden	475	454	369	440	375	930	790	1 599
Total	1 292	2 749	1 155	1 362	1 618	4 041	4 949	7 467

Table 40: Transfer balance (Guaranteed)

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Premium reserves received								
Norway ¹⁾	-216	-4	-121	-706	-1 184	-355	-2 738	-3 566
Sweden	9	3	3	7	2	12	2	13
Total received	-206	-1	-118	-700	-1 182	-343	-2 736	-3 553
Premium reserves transferred								
Norway	34	-2 120	-89	-85	-169	-1 950	-3 558	-3 732
Sweden	-449	-80	-191	-71	-87	-529	-182	-444
Total transferred	-415	-2 200	-280	-156	-256	-2 479	-3 740	-4 176
Net transfers	-621	-2 201	-398	-855	-1 438	-2 822	-6 475	-7 729

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

Reserves and buffers

Table 41: Development customer funds - single quarter

NOK million	Defined Benefit ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 31.03.2016	47 482	104 418	14 023	84 914
Premium income ³⁾	727	-320	67	485
Asset return	560	1 243	192	313
Insurance claims ³⁾	-408	-1 003	-357	-3 104
Other ⁴⁾	-2 691	2 446	4	935
Funds at 30.06.2016	45 670	106 784	13 929	83 543

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⁾	2 863	-232	134	942
Asset return	1 194	2 765	368	979
Insurance claims ³⁾	-3 060	-2 234	-706	-4 914
Other	-7 094	6 814	-62	1 295
Funds at 30.06.2016	45 670	106 784	13 929	83 545

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		
	2Q	1Q	4Q	3Q	2Q
Market value adjustment reserve	5 244	4 713	4 520	4 352	4 930
Excess value of bonds at amortised cost	12 420	12 004	10 581	11 122	9 695
Additional statutory reserve	5 198	5 090	5 160	4 479	4 505
Provisions for new mortality tables	3 498	3 949	4 872	2 474	2 944
Unallocated results	1 481	964	382	1 905	1 964
Provisions for new mortality tables, shareholders direct contribution	-	-	988	393	180
Conditional bonuses Sweden	5 300	5 622	6 457	9 065	9 335
Total	33 142	32 343	32 959	33 790	33 554

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	2,7 %	2,7 %	2,4 %
Interest rate guarantee p.a.	2,8 %	3,5 %	3,6 %
Funds	45 670	106 784	13 929
Additional Statutory Reserve	1 798	2 510	873
Market Value Adjustment Reserve	1 771	2 843	481
Risk Equalisation Fund	40	97	-
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

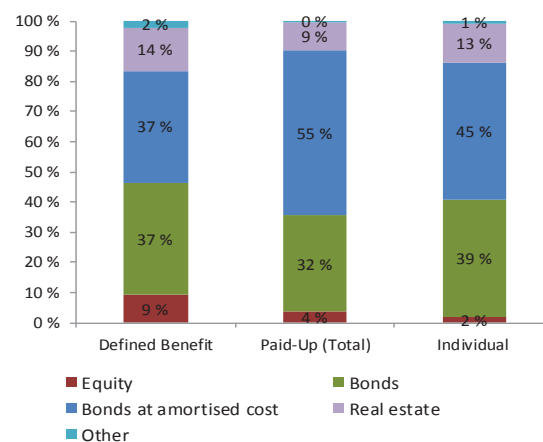
Fig. 2: Asset allocation Guaranteed pension, Norway

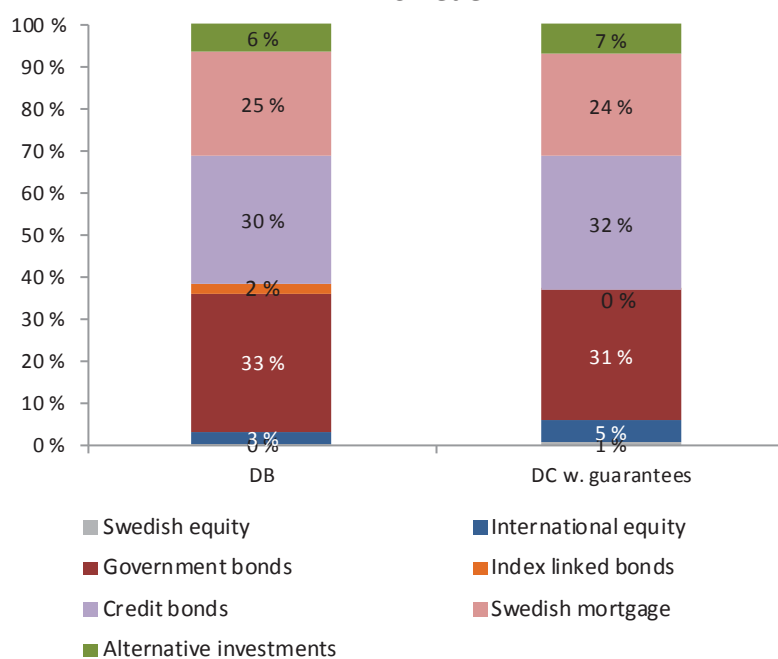
Table 44 b: Key terms portfolio Sweden

NOK million	DB	DC w. guarantees
Investment return (YTD)	6,0 %	5,3 %
Interest rate guarantee	3,50 %	3,43 %
Prospective reserve	41 373	42 285
Conditional Bonuses	1 926	3 022
Deferred Capital Contribution	246	3 989
Expected return assets ¹⁾	1,6 %	1,8 %
Duration liabilities	7,0	6,2
Discount rate ²⁾	1,4 %	1,3 %
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 10 y 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	0 %	1 %
International equity	3 %	5 %
Government bonds	33 %	31 %
Index linked bonds	2 %	0 %
Credit bonds	30 %	32 %
Swedish mortgage	25 %	24 %
Alternative investments	6 %	7 %

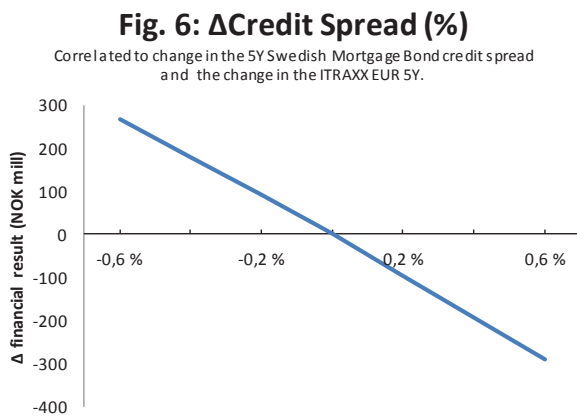
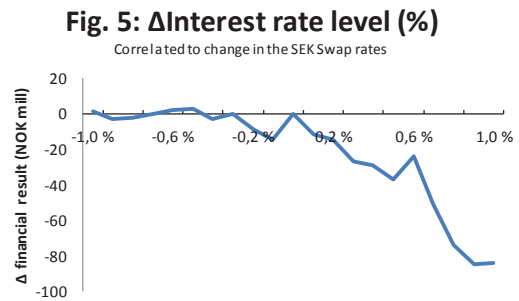
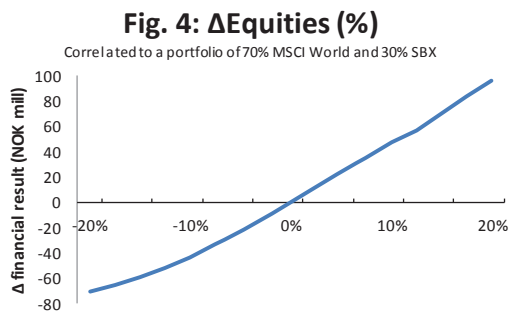
Sensitivities Sweden - guaranteed portfolio financial result

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 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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	53	17	17	31	35	70	80	129
Risk result life & pensions	-4	22	-31	25	3	18	-0	-6
Operational cost	-30	-42	-50	-46	-43	-72	-91	-188
Financial result	148	140	153	-135	12	288	20	38
Result before profit sharing and loan losses	167	137	89	-124	8	305	8	-27
Net profit sharing and loan losses	-0	-7	-21	-8	-11	-7	-19	-48
Result before amortisation	167	130	68	-133	-3	297	-10	-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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	-66	-66	-78	-60	-55	-133	-114	-251
Operational cost	66	66	78	60	55	133	114	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		
	2Q	1Q	4Q	3Q	2Q
Storebrand ASA	2 225	2 230	2 259	2 303	2 308
Storebrand Livsforsikring AS	15 288	14 998	12 378	12 384	13 163
SPP AB	5 383	5 450	8 530	8 228	8 578
Total	22 896	22 677	23 168	22 915	24 049

Table 47a: Company portfolio SPP

Asset class	2016
Share	2Q
Government Guaranteed	52 %
Credit Bonds*	29 %
Money Market	19 %
Sum	100 %

**) AA average rating*

Fig. 9: Company portfolio SPP

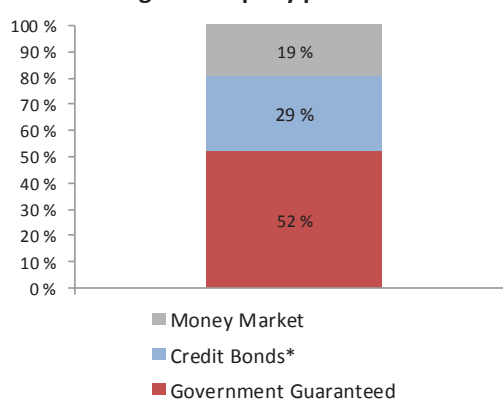


Table 47b: Company portfolio Storebrand Livsforsikring AS

Asset class	2016
Share	2Q
Credit bonds*	79 %
Bonds at amortised cost	18 %
Money market	3 %
Sum	100 %

**) AA average rating*

Fig. 8: Company portfolio Storebrand Liv AS

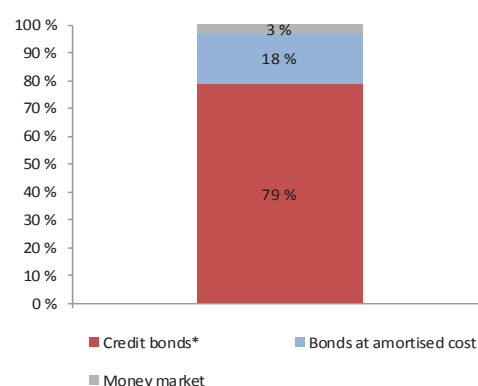


Table 48: Storebrand group debt - excl. bank

NOK million	2016		2015		
	2Q	1Q	4Q	3Q	2Q
Subordinated loan capital - STB Life (Group)	7 334	7 519	7 489	7 376	7 004
Bonds Storebrand ASA	2 713	3 268	3 261	3 149	3 138
Bank loan Storebrand ASA ¹⁾	-	-	-	-	-
Total debt	10 047	10 787	10 750	10 525	10 142

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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	31	-5	-5	3	8	26	17	16
Operational cost	-3	-8	-6	-8	-8	-11	-19	-33
Financial result	18	7	-3	-23	-	25	-	-26
Result before profit sharing and loan losses	47	-6	-14	-28	-0	41	-1	-43
Net profit sharing and loan losses	2	-7	-18	-6	-10	-5	-16	-40
Result before amortisation	48	-13	-32	-34	-10	36	-17	-84
Lending Corporate Banking	1 983	2 224	2 372	2 703	3 083	3 458	3 968	4 532
Net interest margin Corporate Banking	1,55 %	1,84 %	1,04 %	1,06 %	1,18 %	0,80 %	1,12 %	0,97 %

Table 50: BenCo

NOK million	2016		2015			01.01 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	22	22	22	28	27	44	63	113
Risk result life & pensions	-4	22	-31	25	3	18	-0	-6
Operational cost	-10	-14	-15	-18	-16	-23	-32	-66
Financial result	-	-	-	-	-	-	-	-
Result before profit sharing and loan losses	9	30	-24	35	15	38	30	42
Net profit sharing and loan losses	-2	-0	-2	-2	-1	-2	-3	-7
Result before amortisation	6	30	-26	33	14	36	27	34
Total reserves	18 855	18 855	19 204	19 055	18 385	18 855	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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Fee and administration income	-	-	-	-	-	-	-	-
Operational cost	-18	-20	-29	-20	-19	-38	-40	-89
Financial result	130	133	156	-112	12	263	20	64
Result before profit sharing and loan losses	112	113	127	-131	-7	225	-21	-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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Storebrand Livsforsikring Group	568	297	-1 217	96	335	865	701	-420
Storebrand Asset Management Group	109	130	179	88	82	240	163	430
Storebrand Bank Group	93	25	25	2	39	118	84	111
Storebrand Forsikring AS	48	46	34	7	38	94	54	95
Storebrand Helseforsikring AS ¹⁾	9	4	1	12	6	13	1	14
Storebrand ASA/Other	-28	43	-110	-30	-41	15	-93	-233
Result before amortisation and write-downs	798	546	-1 087	176	459	1 344	909	-2
Amortisation and write-downs of intangible assets	-114	-115	-120	-108	-103	-230	-208	-437
Result before tax	684	430	-1 207	67	356	1 114	701	-438
Tax	31	-120	2 008	-3	-97	-89	-184	1 821
Sold/liquidated business	-	-	-0	-0	-0	-	-0	-0
Profit after tax	715	311	801	64	258	1 025	517	1 382

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

Balance sheet

Table 53: Storebrand Group - balance sheet

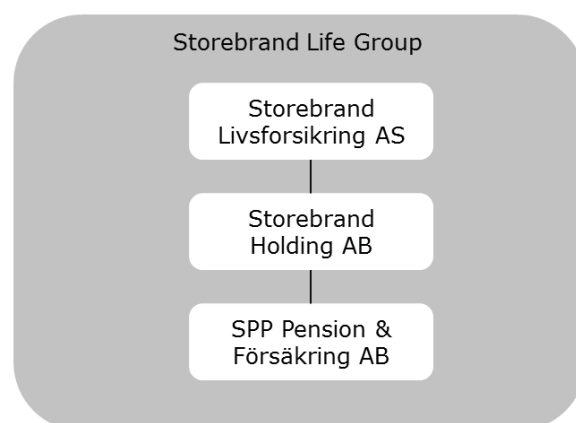
NOK million	Share in %	30.06.2016	31.12.2015	31.12.2014
Assets company portfolio				
Intangible assets	1 %	6 237	6 767	5 710
Shares in associated companies	0 %	429	385	381
Loans	5 %	28 014	28 172	27 686
Bonds at amortised cost	1 %	3 396	3 454	2 883
Real estate assessed at fair value	0 %	51	335	4 456
Financial assets at fair value	6 %	31 724	32 167	29 538
Bank deposits	1 %	3 055	3 009	5 266
Other assets	4 %	19 459	26 035	18 926
Assets customer portfolio				
Bonds at amortised cost	17 %	89 765	89 082	79 267
Loans	2 %	10 596	6 017	4 679
Real estate assessed at fair value	4 %	22 326	24 081	21 963
Financial assets at fair value	55 %	284 055	289 116	280 625
Bank deposits	1 %	5 209	4 164	3 405
Other assets	2 %	9 044	8 546	7 503
Total assets	100 %	513 360	521 329	492 287
Equity				
Equity	5 %	27 000	26 946	24 741
Subordinated loan capital	1 %	7 611	7 766	7 826
Buffer capital ¹⁾	3 %	16 748	19 016	22 213
Technical reserves	78 %	399 939	400 211	369 963
Liabilities				
Liabilities to financial institutions	0 %	505	416	19
Deposits from and liabilities to customers	3 %	16 575	17 825	19 358
Derivatives	0 %	1 718	3 351	4 825
Other allocations and liabilities	8 %	43 263	45 798	43 342
Total liabilities and equity capital	100 %	513 360	521 329	492 287

¹⁾ Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

Storebrand Life Group is the largest entity within the Storebrand Group. It 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 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015	2014
Fee and administration income	728	781	815	828	829	1 509	1 640	3 283	3 336
Risk result life & pensions	-6	24	-23	40	54	18	63	80	480
Insurance premiums f.o.a.	693	687	687	640	709	1 381	1 354	2 680	2 359
Claims f.o.a.	-540	-540	-610	-483	-513	-1 080	-984	-2 076	-1 693
Operational cost	-537	-634	-729	-600	-638	-1 171	-1 283	-2 613	-2 156
Financial result	175	101	252	-68	85	276	194	378	392
Whereof interest expenses	-98	-69	-89	-75	-81	-167	-189	-353	-460
Result before profit sharing and loan losses	513	419	392	357	527	932	984	1 733	2 717
Net profit sharing and loan losses	55	-122	-247	-164	-41	-67	22	-389	54
Provision longevity	0	0	-1 362	-96	-151	0	-306	-1 764	-391
Result before amortisation	568	297	-1 217	96	335	865	701	-420	2 379
Amortisation	-102	-103	-102	-93	-94	-205	-190	-384	-380
Result before tax	466	194	-1 318	3	241	660	511	-804	1 999
Tax	67	-70	2 233	-73	-66	-4	-78	2 082	-359
Result after tax	533	123	914	-69	174	656	433	1 278	1 640

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	30.06.2016	31.12.2015	31.12.2014
Intangible assets	1 %	4 933	5 439	5 391
Investments company portfolio	6 %	26 415	27 513	28 335
Investments guaranteed portfolio	63 %	287 690	286 575	284 702
Investments non-guaranteed portfolio	28 %	128 992	130 279	107 805
Other assets	2 %	9 323	9 187	14 926
Total assets	100 %	457 354	458 994	441 160
Equity ¹⁾	5 %	23 261	23 117	21 512
Minority interests' share in equity	0 %	123	576	421
Subordinated loan capital ²⁾	2 %	7 334	7 489	7 324
Buffer capital ³⁾	4 %	16 748	19 016	22 213
Customer fund	87 %	398 852	399 214	369 151
Other debts	2 %	11 035	9 582	20 538
Total equity and liabilities	100 %	457 354	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 - 30.06		Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015
Total administration income	340	317	339	335	329	657	648	1 323
Total administration cost	- 234	- 248	-325	-224	-240	- 482	- 495	-1 045
Administration result	107	69	14	112	89	176	153	278
Premiums written	- 90	- 89	96	94	91	- 179	190	380
Change in security reserves	14	- 10	9	-10	-7	4	5	3
Claims paid	- 65	- 68	-67	-66	-62	- 132	- 124	- 257
Other	- 131	178	-22	5	29	48	11	- 6
Risk result	- 272	12	16	22	51	- 259	83	121
Profit sharing	134	113	39	2	-56	247	95	136
Change in DCC	- 101	- 229	-295	-168	44	- 331	- 73	- 536
Hedge result	0	- 2	-1	-3	-4	- 2	0	- 4
Other	- 65	2	14	6	-24	- 62	4	24
Financial result	- 32	- 116	-243	-162	-40	- 148	25	- 380
Return on company portfolio	13	7	-11	-22	-26	20	- 4	- 38
Interest cost subordinated debt	- 4	- 4	-4	-4	-4	- 8	- 8	- 17
Other result	9	3	-16	-26	-30	12	- 13	- 55
Profit before amortisation	- 188	- 31	-229	-54	70	- 220	248	- 35
Amortisation of intangible assets	- 24	- 23	-23	-22	-21	- 47	- 43	- 88
Write-downs intangible assets	0	0	0	0	0	0	0	0
Amortisation and write-downs	- 24	- 23	-23	-22	-21	- 47	- 43	- 88
Pre-tax profit/loss	- 212	- 54	- 252	- 77	49	- 266	206	- 124

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

NOK million	Share of total Assets	30.06.2016	31.12.2015
Intangible assets	1 %	1 261	1 322
Longterm shares an interest from group companies	3 %	5 619	388
Shares	3 %	4 463	9 256
Bonds	47 %	82 867	82 064
Assets - Unit link	40 %	69 782	63 476
Other financial assets	3 %	6 032	11 175
Other assets	3 %	4 460	737
Total assets	100 %	174 484	168 417
Equity	5 %	8 589	9 104
Minority interests' share in equity	0 %	114	77
Subordinated loan capital	0 %	689	667
Premium reserve for own account	40 %	69 782	78 541
Insurance fund reserves - defined contribution and UL	51 %	88 846	72 623
Other liabilities	4 %	6 464	7 405
Total equity and liabilities	100 %	174 484	168 417

Storebrand Asset Management Group (IFRS-Legal)

Results

Table 58: Results - Storebrand Asset Management Group

NOK million	2016		2015			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015	2014
Fee and administration income	213	241	295	192	188	453	372	859	670
Operational cost	- 106	-109	-118	-102	-100	-215	-212	-434	-282
Financial result	3	-2	2	-2	-5	2	3	5	-5
Result before amortisation	110	130	180	88	82	240	163	430	383
Amortisation	- 21	-22	-22	-4	-4	-43	-8	-35	-9
Result before tax	88	109	157	84	78	197	155	396	375
Tax	- 25	-32	-51	-22	-20	-57	-40	-113	-102
Result after tax	63	76	106	62	58	140	114	283	273

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.06.2016	31.12.2015	31.12.2014
Intangible assets	20 %	172	191	83
Investments portfolio	58 %	492	699	587
Other assets	22 %	186	167	104
Total assets	100 %	850	1 056	775
Equity	59 %	498	629	481
Other debts	41 %	352	427	294
Total equity and liabilities	100 %	850	1 056	775

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Results

Table 60: Results - Storebrand Helseforsikring AS

NOK million	2016		2015			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015	2014
Insurance premiums f.o.a.	153	149	150	138	137	301	265	553	487
Claims f.o.a.	-109	-113	-119	-85	-102	-221	-219	-423	-358
Operational cost	-29	-22	-22	-20	-20	-51	-42	-84	-68
Financial result	7	-2	-6	2	3	5	3	-1	11
Result before amortisation	21	12	3	35	17	33	7	46	72
Amortisation	-1	-1	-2	-2	-2	-2	-3	-7	-5
Result before tax	20	11	1	34	15	31	4	39	66
Tax	-3	-3	1	-9	-4	-5	-3	-10	-16
Result after tax	18	8	3	25	11	26	1	29	50

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.06.2016	31.12.2015	31.12.2014
Intangible assets	2 %	16	15	13
Investments portfolio	70 %	483	440	411
Other assets	28 %	191	182	174
Total assets	100 %	690	638	598
Equity	38 %	264	261	276
Insurance liabilities	53 %	368	313	262
Other debts	8 %	58	64	60
Total equity and liabilities	100 %	690	638	598

Storebrand Forsikring AS (IFRS-Legal)

Results

Table 62: Results - Storebrand Forsikring AS

NOK million	2016		2015			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015	2014
Insurance premiums f.o.a.	269	259	248	255	238	528	460	962	756
Claims f.o.a.	- 186	-188	-181	-214	- 170	- 373	- 350	- 746	- 533
Operational cost	- 45	-37	-40	-34	- 37	- 82	- 69	- 143	- 108
Financial result	9	12	8	-1	7	21	14	21	33
Result before amortisation	48	46	34	7	38	94	54	95	148
Amortisation	- 2	-2	-1	-1	- 2	- 3	- 3	- 6	- 5
Result before tax	46	44	33	6	36	90	51	89	143
Tax	- 11	-10	-9	-1	- 7	- 21	- 10	- 21	- 38
Result after tax	36	34	23	4	30	69	41	69	105

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.06.2016	31.12.2015	31.12.2014
Intangible assets	3 %	59	64	80
Investments portfolio	67 %	1 220	1 158	997
Other assets	30 %	541	471	377
Total assets	100 %	1 820	1 694	1454
Equity	33 %	608	570	553
Insurance liabilities	60 %	1 087	998	812
Other debts	7 %	124	126	89
Total equity and liabilities	100 %	1 820	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 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015	2014
Net interest income	95	88	96	92	95	183	188	377	462
Net fee and commission income	11	8	10	8	9	20	23	41	57
Other operating income	43	7	0	-31	2	50	11	-20	7
Total income	149	103	107	69	106	253	222	397	526
Operating cost	-64	-74	-71	-64	-62	-138	-131	-267	-260
Profit before loan losses	86	29	36	5	44	115	91	131	266
Loan loss provision	3	-8	-21	-7	-10	-5	-17	-45	-74
Pre-tax profit/loss	89	21	15	-3	34	110	74	86	192

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.06.2016	31.12.2015	31.12.2014
Cash and deposits with central banks	1 %	383	189	181
institutions	1 %	326	123	207
Financial assets designated at fair value through P&L	11 %	3 665	3 087	3 992
Bonds at amortised cost	2 %	631	781	1 007
Net lending to customers	85 %	29 135	29 262	28 465
Deferred tax assets	0 %	18	33	26
Other assets	0 %	134	139	125
Total Assets	100 %	34 292	33 614	34 002
Liabilities to credit institutions	1 %	505	416	19
Deposits from and due to customers	48 %	16 575	17 825	19 358
Other financial liabilities	42 %	14 429	12 659	11 544
liabilities	0 %	22	33	43
Subordinated loan capital	1 %	277	277	512
Equity	7 %	2 484	2 404	2 527
Total Equity and Liabilities	100 %	34 292	33 614	34 002

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

NOK million	2016		2015			01.01 - 30.06	
	2Q	1Q	4Q	3Q	2Q	2016	2015
Gross lending	29	29	29	28	28	29	29
Customer deposit (bn)	17	18	18	19	19	17	19
Deposit/gross lending	57 %	57 %	61 %	65 %	67 %	57 %	67 %
Loss as % of gross loans	0,0 %	-0,1 %	-0,3 %	-0,1 %	-0,1 %	0,0 %	-0,1 %
Loan losses	3	- 8	- 21	- 7	- 10	- 5	- 17
Non-performing loans with evidence of impairment	98	79	100	107	104	98	104
Non-performing loans without evidence of impairment	90	101	87	80	98	90	98
Loss provisions/defaulted loans	29 %	30 %	58 %	44 %	47 %	29 %	47 %
Operating expenses Banking	60	70	61	59	57	130	121
Cost as % of total assets	0,7 %	0,9 %	0,7 %	0,7 %	0,8 %	0,8 %	0,8 %
Cost/income banking activities	43 %	72 %	67 %	93 %	59 %	55 %	59 %

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

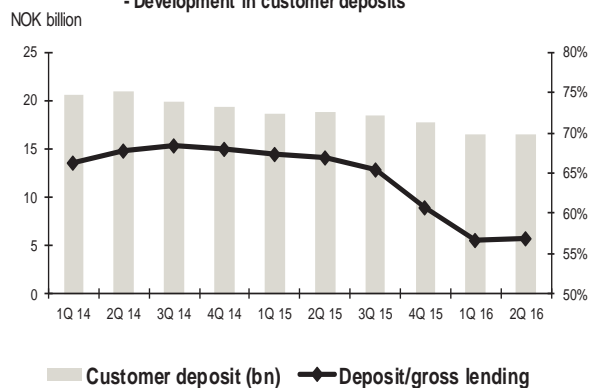


Fig. 9: Storebrand Bank ASA - Development in losses

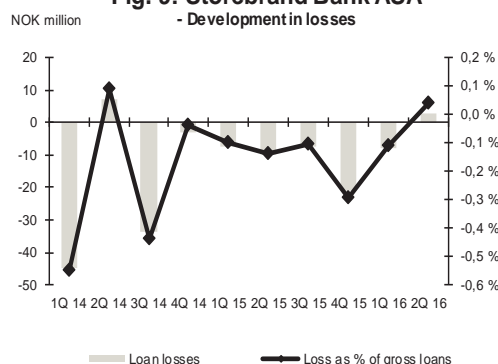


Fig. 10: Storebrand Bank ASA - Development in non-performing loans

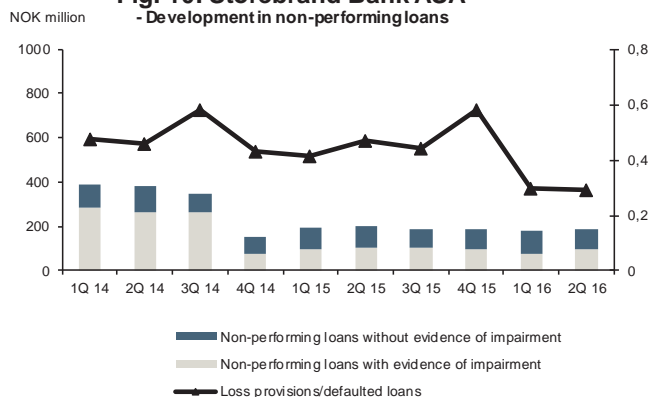


Fig. 11: Storebrand Bank ASA - Development in operating expenses

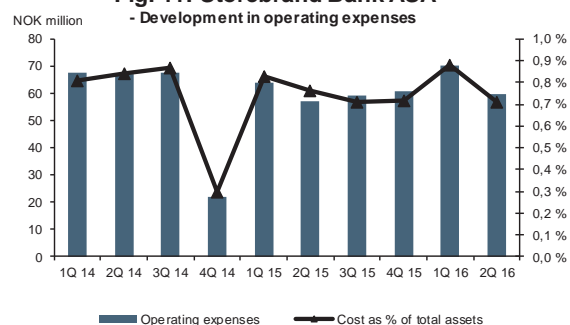


Table 67: Results - Storebrand Boligkreditt AS

NOK million	2016					01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015	2014
Net interest income	32	32	35	37	43	64	96	169	242
Other operating income	0	-2	1	0	-1	-2	-1	0	-10
Total income	32	30	36	37	41	62	95	168	232
Operating cost	-17	-16	-16	-4	-4	-33	-7	-27	-16
Profit before loan losses	16	14	20	33	38	30	88	141	216
Loan loss provision	-1	0	-1	0	-1	-1	-1	-2	0
Pre-tax profit/loss	15	14	19	33	37	28	87	139	216

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.06.2016	31.12.2015	31.12.2014
Cash and deposits with central banks		-	-	-
Loans to and deposits with credit institutions	3 %	455	382	412
Financial assets designated at fair value through P&L	1 %	236	173	230
Bonds at amortised cost		-	-	-
Net lending to customers	96 %	15 693	14 288	14 323
Deferred tax assets		-	-	-
Other assets	0 %	12	12	28
Total Assets	100 %	16 397	14 855	14 994
Liabilities to credit institutions	23 %	3 699	2 044	2 747
Deposits from and due to customers		-	-	-
Other financial liabilities	71 %	11 702	11 837	11 208
Provision for accrued expenses and liabilities		-	-	-
Deferred tax liabilities	0 %	0	0	2
Subordinated loan capital		-	-	-
Equity	6 %	996	975	1 037
Total Equity and Liabilities	100 %	16 397	14 855	14 994

Storebrand ASA (IFRS-Legal)

Results

Table 69: Storebrand ASA (holding)

NOK million	2016		2015			01.01 - 30.06		Full year	Full year
	2Q	1Q	4Q	3Q	2Q	2016	2015	2015	2014
Group contributions and transfers	-	500	10	-	27	500	498	508	524
Interest income	13	13	16	13	13	26	24	52	55
Interest expense	-20	-25	-29	-24	-26	-45	-55	-109	-136
Realised/unrealised gains/losses on securities	0	4	-7	-5	-5	5	-9	-21	-2
Other financial income/costs	-4	50	-3	-3	-4	47	-9	-15	-19
Net financial items	-11	44	-23	-20	-22	33	-51	-93	-102
Total operating expenses	-19	-21	-31	-20	-22	-39	-42	-93	-38
Pre-tax profit/loss	-30	523	-44	-39	-17	493	406	322	385

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.06.2016	31.12.2015	31.12.2014
Shares in subsidiary	86 %	17 102	17 038	17 261
Financial assets at market value	11 %	2 225	2 259	1 666
Other assets	3 %	506	633	688
Total assets	100 %	19 833	19 930	19 615
Equity	85 %	16 863	16 440	16 219
Bond loan and other loans	14 %	2 713	3 261	3 128
Other liabilities	1 %	257	229	269
Total liabilities and equity capital	100 %	19 833	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			2014	
	2Q	1Q	4Q	3Q	2Q	1Q	4Q
Solvency II ¹⁾	172 %	175 %	168 %	NA	NA	NA	NA
Solidity capital (Storebrand Life Group) ¹⁾	61 439	60 513	61 011	64 020	62 293	66 052	64 664
Total capital ratio (Storebrand Bank Group)	17,7 %	17,3 %	17,1 %	16,7 %	16,3 %	15,8 %	15,0 %
Tier 1 capital ratio (Storebrand Bank Group)	15,8 %	15,4 %	15,2 %	14,9 %	14,5 %	14,0 %	13,3 %
CET1 capital ratio (Storebrand Bank Group)	14,3 %	13,9 %	13,8 %	13,4 %	13,0 %	12,5 %	11,9 %

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	30.06.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
Equity	22 592	19 302	16 467	15 385	15 031
Subordinated loan capital ¹⁾	7 280	7 117	6 632	6 468	6 630
Risk equalisation fund	136	829	776	640	469
Market value adjustment reserve	5 244	5 814	3 823	1 027	0
Additional statutory reserves (ASR)	5 198	5 118	4 458	5 746	5 442
Conditional bonus (CB)	6 306	11 281	14 167	11 264	10 038
Excess value/deficit related to bonds at amortised cost	12 420	13 364	5 160	5 225	1 757
Accrued profit ²⁾	2 262	1 830	2 619	1 105	742
Total	61 439	64 655	54 102	46 860	40 109
Customer funds excl. ASR and CB	255 228	251 625	255 569	252 501	243 892
Solidity capital as % of customer funds	24,1 %	25,7 %	21,2 %	18,6 %	16,4 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Financial calendar 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

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