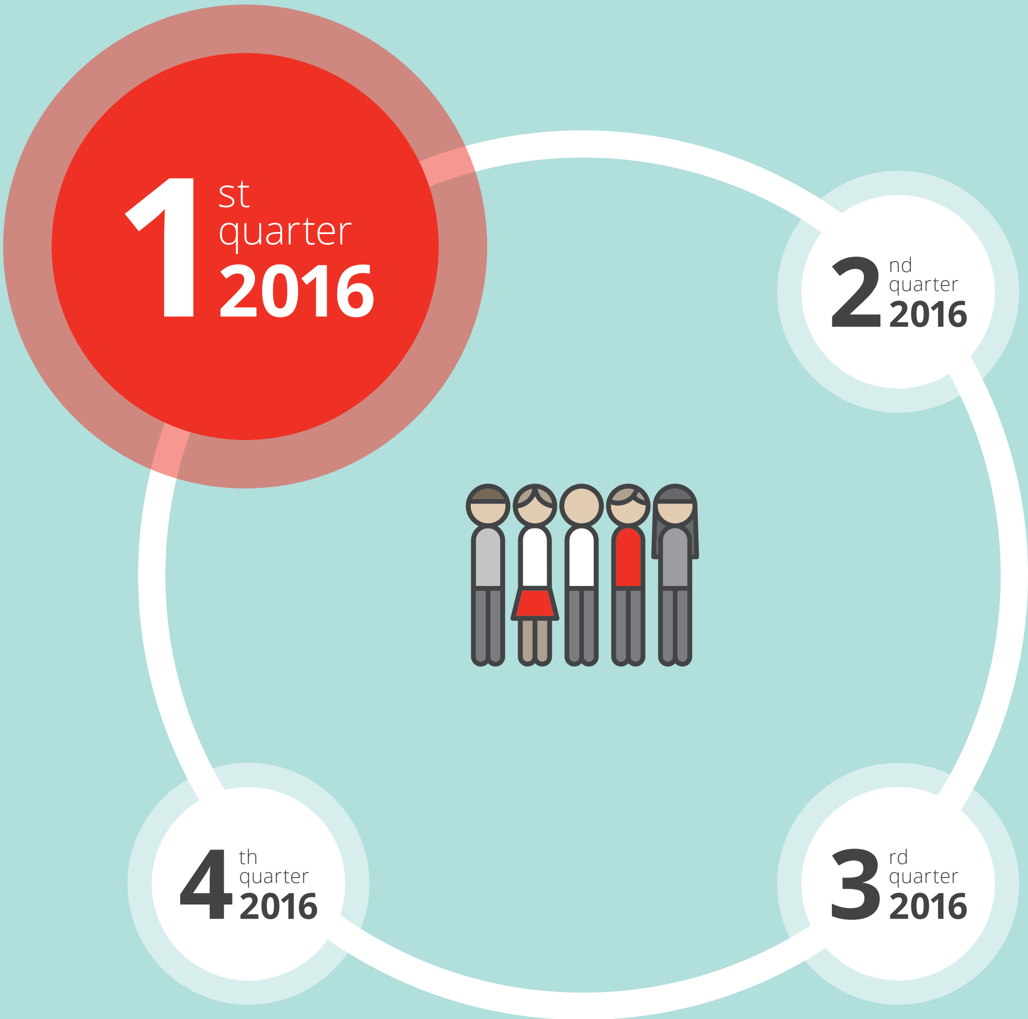
storebrand



Interim report 2016

Storebrand Group

Contents

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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.

Storebrand Group

- **Group result of NOK 546 million[1] for the 1st quarter.**
- **Earnings growth within Savings**
- **Solvency margin of 175%**

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

GROUP RESULT[2]

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

The Group profit before amortisation and reserve strengthening was NOK 546m[3] (NOK 605m) in the 1st quarter. The figures in parentheses are from the corresponding period last year.

Total fee and administration income increased by 1.8 %[4] compared with the same period last year. Income is reduced within guaranteed pension products in long-term decline, however the reduction is compensated by income growth from savings and insurance. The costs are developing in a stable manner compared to last year. Storebrand has an ambition to reduce costs by NOK 300-400m by the end of 2018. Strengthening competitiveness through continued efficiency improvements is a priority. Storebrand entered into a strategic partnership with Cognizant, which includes part-ownership of Storebrand Baltic UAB. The aim of this partnership is to establish a foundation for customer-centric development of the Group's IT solutions and enhance the efficiency of our operations.

[1] *Result before strengthening of longevity reserves, amortisation and taxes.*
[2] *The income statement is based on reported IFRS results for the individual group companies. The statement differs from the official accounts layout.*
[3] *The abbreviations NOK for Norwegian kroner, m for million,bn for billion and % for per cent are used throughout the report.*
[4] *Adjusted for positive foreign currency effects and discontinued business.*

GROUP RESULT BY RESULT AREA

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

The Savings segment reported a profit of NOK 279m for the 1st quarter (NOK 218m), adjusted for positive foreign currency effects during the quarter of 8.6%. The earnings growth was driven by increases in volume and transaction-based fees within Asset Management and the Unit Linked business in Norway.

The Insurance segment reported a profit of NOK 122m (NOK 159m). The combined risk result gives a claims ratio for the quarter of 77% (75%) and a combined ratio of 92% (90%).

The Guaranteed Pension segment reported a profit of NOK 15m (NOK 236m). The fall in interest rates during the quarter caused a negative impact on the Swedish business.

The financial performance in the Other segment of NOK 130m (NOK -8m) was marked by gains in connection with the sale of Storebrand Baltic UAB and good results in the company portfolios.

CAPITAL SITUATION AND TAXES

The Solvency II regulations were introduced on 1 January 2016. The Group's target solvency margin in accordance with the new regulations is minimum 130%, including use of the transitional rules. The solvency margin for the Storebrand Group was calculated at 175% at the end of the 1st quarter. Without transitional rules, the solvency margin is estimated at 117%. Storebrand uses the standard model for the calculation of Solvency II. Lower interest rates in Norway and a change in the yield curve have had a negative impact on the Solvency II margin. Changes to the regulations, methods and interpretations may occur that could affect the Solvency II margin in the future.

Tax costs in the 1st quarter are estimated based on an expected effective tax rate for 2016. The effective tax rate is influenced by the fact that the Group has operations in countries with tax rates that are different from Norway (25%), and it varies from quarter to quarter depending on each legal entity's contribution to the Group result. The tax rate is calculated to be in the range of 19-23% before amortisation for the year.

STRENGTHENING RESERVES FOR INCREASED LONGEVITY

In the 4th quarter of 2015, Storebrand decided to charge the remaining estimated direct contribution to expected increased longevity. The remaining reserve strengthening is expected to be covered by the surplus return and loss of profit sharing.

MARKET AND SALES PERFORMANCE

Sales of savings products, loans and insurance products are good. Storebrand has been successful with the sale of retail market products to employees with an occupational pension from Storebrand. In Norway, Storebrand is the market leader in defined contribution schemes with 34% of the market share of gross premiums written.

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

Financial targets	Target	Actual
Return on equity (after tax)[2]	> 10%	6%
Dividend ratio of Group result after tax[2]	> 35%	-
Solvency II margin Storebrand Group	> 130%	175%
Rating Storebrand Life Insurance	A	BBB+/Baa1

GROUP - KEY FIGURES

	2016		2015			Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2015
Earnings per share adjusted for amortisation of intangible assets[2]	0.93	1.65	0.37	0.80	0.78	3.61
Equity	26,538	26,946	25,982	25,275	24,745	26,946
ROE, annualised [2]	6.5%	15.6%	2.8%	5.9%	6.0%	7.3%
Solvency II	175%	168%	146%	-	-	168%

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

Savings

Earnings growth due to a higher volume

The Savings business area includes products for retirement savings with no interest rate guarantees. The area includes defined contribution pensions in Norway and Sweden, asset management and bank products to private individuals.

SAVINGS

	2016	2015				Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2015
Fee and administration income	697	761	646	627	628	2,662
Risk result life and pension	-2	1	-5	4	-4	-3
Operating expenses	-412	-455	-381	-394	-408	-1,638
Financial result	0	0	0	0	0	0
Result before profit sharing and loan losses	**283**	**307**	**261**	**238**	**216**	**1,022**
Net profit sharing and loan losses	-4	-6	3	-0	2	-1
Result before amortisation	**279**	**301**	**264**	**237**	**218**	**1,020**

RESULTS

The Savings segment reported a result of NOK 279m for the 1st quarter (NOK 218m), which was equivalent to earnings growth of 30% from the same period last year.

Fees and administration income increased by 10% during the quarter compared to the same period last year. Income growth is driven by the customers' conversion from defined benefit to defined contribution pension schemes in combination with good sales and higher savings rates. In addition, volume growth and transaction-based fees in asset management contributed to growth. Increased competition contributes to a reduction in the net interest income in the Bank's retail market. For the quarter, net interest income was 1.20% of average total assets compared with 1.35 % for the same period last year.

Good cost control contributed to costs being at the same level as the 1st quarter of 2015.

BALANCE SHEET AND MARKET TRENDS

Premium income for non-guaranteed savings was NOK 3.7bn in the 1st quarter, an increase of 29% on the same period last year. Total reserves within unit linked insurance have increased by 12% over the last year and amounted to NOK 125bn at the end of the quarter.

Assets under management in the Unit Linked business in Norway increased NOK 8.5bn (18%) relative to the 1st quarter of 2015. The growth is driven by premium payments for existing contracts, returns and conversion from defined benefit schemes. In Norway, Storebrand is the market leader in defined contribution schemes with 34% of the market share of gross premiums written.

In the Swedish market, SPP is the fifth largest actor in the Other Occupational Pensions segment with a market share of 11% measured by premium income from unit linked insurance. Turbulent equity markets and lower returns have contributed to a decline in the growth rate and from the 1st quarter of 2015, there was a reduction in customer assets of SEK 5bn.

Storebrand Asset Management's assets under management have increased by NOK 9bn from the 1st quarter last year to NOK 567bn. This growth was driven by sales and returns, as well as foreign exchange fluctuations.

The lending portfolio in the retail banking market is developing positively and grew by NOK 1.6bn from the end of the year and NOK 4.3bn from the 1st quarter of 2015. The portfolio primarily consists of low-risk home mortgages.

SAVINGS - KEY FIGURES

	2016	2015			
(NOK million)	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
Assets under management	567,218	571,425	562,136	551,587	557,989
Retail lending	28,425	26,861	25,417	24,833	24,100

Insurance

Satisfactory margins, but lower growth

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

INSURANCE

	2016	2015				Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2015
Insurance premiums f.o.a.[2]	947	934	894	947	867	3,642
Claims f.o.a. [2]	-728	-791	-697	-683	-652	-2,822
Operating expenses	-144	-151	-122	-136	-128	-538
Financial result	47	25	45	64	72	206
Result before amortisation	**122**	**17**	**120**	**192**	**159**	**488**
Claims ratio	77%	85%	78%	72%	75%	77%
Cost ratio	15%	16%	14%	15%	15%	15%
Combined ratio	**92%**	**101%**	**92%**	**87%**	**90%**	**92%**

RESULTS
Insurance delivered a profit before amortization of NOK 122m (NOK 159m) in the 1st quarter. The total combined ratio for the quarter was 92% (90%). Premium income increased 9% compared with the previous year.

The combined risk result gives a claims ratio of 77% (75%) and this is at the expected level for the quarter. P&C, private and personal insurance in particular contributed to the result, while defined contribution pensions were characterised by higher than expected claims during the period. The market for defined contribution pensions is very competitive and the price for disability pension is a key competition parameter. In addition, the unemployment and disability rates are showing a negative trend. An effort is being made to strengthen the profitability, including repricing for unprofitable customers.
The underlying risk performance is still good in the P&C insurance portfolio, but claims inflation is increasing somewhat compared with previous quarters.

The cost percentage was 15% (15%) for the 1st quarter. This is at the expected level and the Insurance area has shown good cost control.

The investment portfolio of Insurance in Norway amounts to NOK 6.9bn, which is primarily invested in fixed income securities with a short or medium duration. The financial income shows a satisfactory return.

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

BALANCE SHEET AND MARKET TRENDS

Storebrand has been successful in the retail market, and the premium income increased by 18% in 2015, and during the quarter, premium income increased compared with the corresponding period in 2015. This growth is driven by competitive prices, and simple and relevant products, as well as good cover. The new agreement with Akademikerne (Federation of Norwegian Professional Associations), which entered into force in 2015, also ensures Storebrand of a solid position in the organisational market and sales of individual coverage to the Akademiker portfolio are an important impetus for continued growth. Health-related insurance is growing and Storebrand is succeeding well in this market.

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

INSURANCE - KEY FIGURES

	2016	2015			
(NOK million)	1Q	4Q	3Q	2Q	1Q
P&C and individual life *	1,700	1,675	1,657	1,607	1,531
Health and group life **	1,493	1,493	1,477	1,471	1,451
Pension-related disability insurance ***	1,204	1,159	1,141	1,098	1,071
Total insurance premiums	**4,397**	**4,327**	**4,275**	**4,176**	**4,053**
Reserves	6,931	6,399	6,512	6,124	6,080

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

Guaranteed pension

Negative profit sharing result driven by development in the financial markets and historically low interest rates.

Guaranteed pensions consist of products encompassing long-term savings for pensions, where the customers have a guaranteed return or benefit on the saved funds. The area includes defined benefit pensions in Norway and Sweden, paid-up policies and individual capital and pension insurance.

GUARANTEED PENSION

	2016	2015				Full year
(NOK million)	1Q	4Q	3Q	2Q	1Q	2015
Fee and administration income	404	460	428	457	432	1,777
Risk result life & pensions	4	7	20	47	16	89
Operational cost	-271	-333	-266	-281	-277	-1,156
Financial result	-	-	-	-	-	-
Result before profit sharing and loan losses	**137**	**134**	**182**	**223**	**171**	**711**
Net profit sharing and loan losses	-122	-244	-162	-40	64	-382
Result before amortisation and longevity	**15**	**-110**	**20**	**183**	**236**	**329**
Provision longevity	-	-1,362	-96	-151	-154	-1,764

RESULTS

Fee and administration income has performed consistent with the fact that a large part of the portfolio is mature and in long-term decline. Income was NOK 404m (NOK 432m) for the 1st quarter, a reduction of 6.6% compared with the previous year. Operating expenses during the 1st quarter were in line with previous quarters, but lower than the previous quarter, which was affected by provisions for restructuring costs.

The risk result was NOK 4m (NOK 16m) for the 1st quarter and was generated in the Swedish business. In the Norwegian business, the risk result was zero for the quarter due to reserve strengthening based on the introduction of a new group disability pension and the general disability development in the population.

The result from net profit sharing is generated in the Swedish business and amounted to minus NOK 122m (NOK 64m) in the 1st quarter. The profit sharing result primarily consists of equity provisions for contracts without sufficient customer assets (deferred capital contribution - DCC), as well as profit sharing and indexing fees. The weak market performance in the equity and credit markets as well as falling interest rates mean that the assets do not develop at the same rate as liabilities. This has resulted in increased equity provisions for contracts without adequate returns during the quarter.

The Norwegian business is prioritising the build-up of buffers and reserves instead of profit sharing between customers and owners.

BALANCE SHEET AND MARKET TRENDS

The majority of products are closed for new business, and the customers' choices about transferring from guaranteed to non-guaranteed products are in line with the Group's strategy. As of the 1st quarter, customer reserves for guaranteed pensions amounted to NOK 266bn, which is the same level as at the start of the year. The total premium income for guaranteed pensions (excluding transfers) was NOK 2.7bn (NOK 3.3bn) in the 1st quarter, which corresponds to a reduction of 17%. Transfers out from the guaranteed pension were NOK 2.2bn (NOK 5.0bn) in the 1st quarter.

In the Norwegian business, paid-up policies were the only guaranteed portfolio experiencing growth and amounted to NOK 109.2bn as of the 1st quarter, which corresponds to an increase of NOK 5.4bn in the quarter, which is equivalent to 5.2 per cent. From and including the 4th quarter of 2014, the customers were given an offer to convert from traditional paid-up policies to paid-up policies with investment options. Paid-up policies with investment options, which are included in the Savings segment, totalled NOK 4.6bn as of the 1st quarter, which was the same level as at the start of the year. The reserves for defined benefit pensions amounted to NOK 50.9bn at the end of the 1st quarter, a decrease of NOK 5.0bn since the end of 2015.

Guaranteed portfolios in the Swedish business totalled NOK 90.5bn, which corresponds to a decrease of NOK 1.2bn. Adjusted for foreign exchange fluctuations, there was a slight increase in the reserves during the quarter.

GUARANTEED PENSION - KEY FIGURES

	2016	2015			
(NOK million)	1Q	4Q	3Q	2Q	1Q
Guaranteed reserves	266,113	266,979	263,198	258,825	261,277
Guaranteed reserves as a % of total reserves	68.0%	67.6%	68.9%	68.8%	69.3%
Net transfers	-2,201	-398	-855	-1,438	-5,037
Buffer capital as a % of customer reserves Norway	5.9%	5.8%	5.4%	5.7%	6.5%
Buffer capital as a % of customer reserves Sweden	6.6%	7.6%	11.1%	12.4%	12.5%

Other/Eliminations

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

RESULT EXCLUDING ELIMINATIONS

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

ELIMINATIONS

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

In the Other segment there was an underlying decrease in fee and administration income as a result of the discontinuation of the commercial bank.

The financial result for the Other segment includes the company portfolios of SPP and Storebrand Life Insurance, and the financial result of Storebrand ASA.

The announced sale of Storebrand Baltic UAB to Cognizant positively affected the financial result by approximately NOK 70m.

The Storebrand Life Insurance Group is funded by a combination of equity and subordinated loans. With the interest rate levels at the end of the 1st quarter of 2016, quarterly interest expenses of approximately NOK 90m are expected. The company portfolios in the Norwegian and Swedish life insurance companies amounted to NOK 20.4bn at the end of the 1st quarter.

The investments are primarily in interest-bearing securities in Norway and Sweden with short maturities. The Norwegian company portfolio reported a return of 0.9% for the quarter. The Swedish company portfolio gave an overall return of 0,01% for the quarter.

Balance sheet, solidity and capital adequacy

Solvency margin of 175%

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

STOREBRAND GROUP

The Solvency II margin in the Storebrand Group was 175% at the end of the 1st quarter, an increase of 7 percentage points during the quarter.

STOREBRAND ASA

Storebrand ASA held liquid assets of approximately NOK 2.6bn at the end of the quarter. Liquid assets consist primarily of short-term fixed income securities with a good credit rating. Storebrand ASA's total interest-bearing liabilities were NOK 3.3bn at the end of the quarter. This corresponds to a net debt-equity ratio of 3.7 %. A bond loan of NOK 555m matured on 5 April. The next maturity date for bond debt is in May 2016. In addition to the liquidity portfolio, the company has an unused credit facility of EUR 240m that runs until December 2019.

Storebrand has been governed by Solvency II since 1 February 2016 and will no longer report capital adequacy in accordance with the capital adequacy regulations.

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

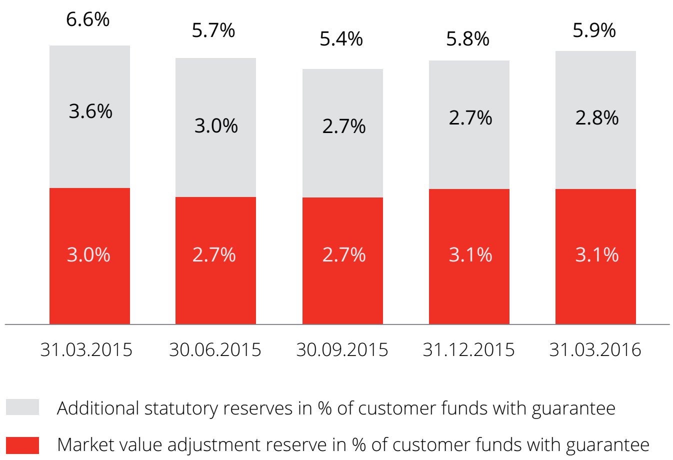
STOREBRAND LIVSFORSIKRING GROUP[1)]

The solidity capital[2)] amounted to NOK 60.5bn at the end of the 1st quarter, a reduction of NOK 0.6bn in the 1st quarter primarily as a result of lower customer buffers in the Swedish business and increased customer buffers in the Norwegian business.

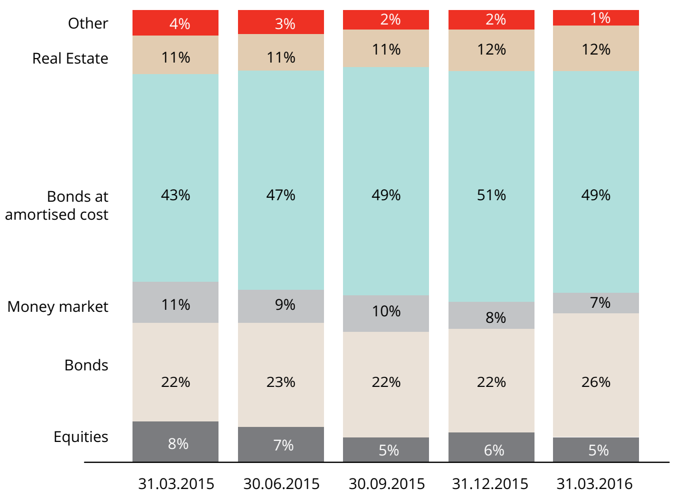
STOREBRAND LIVSFORSIKRING AS

The market value adjustment reserve increased by NOK 0.2bn during the 1st quarter, and amounted to NOK 4.7bn at the end of the 1st quarter of 2016. The additional statutory reserves are unchanged in the quarter. The additional statutory reserves amounted to NOK 5.1bn at the end of the 1st quarter of 2016, and were essentially unchanged for the quarter. The excess value of held-to-maturity bonds valued at amortised cost increased by NOK 1.4bn in the 1st quarter and totalled NOK 12.0bn as of the 1st quarter. This increase was due to lower interest rates. The excess value of bonds at amortised cost is not included in the financial statements.

CUSTOMER BUFFERS



ALLOCATION OF GUARANTEED CUSTOMER ASSETS

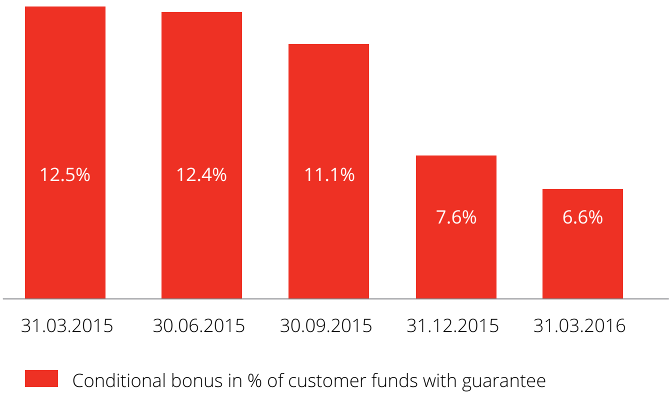


Customer assets increased by NOK 1.8bn in the 1st quarter due to positive returns. Customer assets totalled NOK 231bn at the end of the 1st quarter of 2016. Customer assets within non-guaranteed Savings increased NOK 1.4bn in the 1st quarter. Guaranteed customer assets increased NOK 0.4bn in the 1st quarter.

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

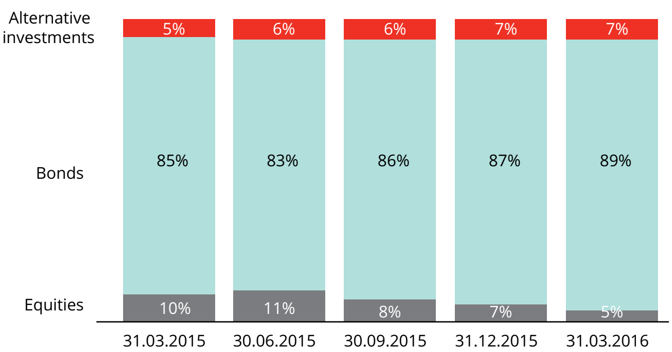
SPP

CUSTOMER BUFFERS - SPP



The buffer capital amounted to NOK 5.4bn (NOK 9.6bn) in the 1st quarter. The decline is attributed primarily to the shift in the yield curve in the Swedish business and lower interest rates.

ALLOCATION OF GUARANTEED CUSTOMER ASSETS



Total assets under management in SPP were NOK 166bn. This corresponds to an increase of 10% compared with the 1st quarter of 2015. For customer assets in non-guaranteed savings, assets under management totalled NOK 74.2bn as of the 1st quarter, which corresponds to an increase of 17% compared with the 1st quarter of 2015.

STOREBRAND BANK

The lending portfolio in the retail banking market increased by NOK 1.6bn in the 1st quarter, of which the bank has sold NOK 1.4bn to Storebrand Livsforsikring AS. The corporate market portfolio continues to shrink as planned.

The banking group's retail market portfolio totalled NOK 27bn, which is equivalent to 92% of the bank's total portfolio.

Gross lending to customers totalled NOK 29.3bn (NOK 29.4bn) at the end of the quarter. The volume syndicated to Storebrand Livsforsikring AS amounted to NOK 2.0bn (NOK 2.1bn) at the end of the quarter.

The bank has had stable risk-weighted assets during the quarter. The Storebrand Bank Group had a net capital base of NOK 2.6bn (NOK 2.6bn) at the end of the 1st quarter. The capital adequacy ratio was 17.3% and the core (tier 1) capital ratio was 15.4% at the end of the 1st quarter of 2016, compared with 17.1% and 15.2%, respectively, at the end of 2015.

Outlook

REPORT OF OCCUPATIONAL PENSIONS IN THE PRIVATE SECTOR

The wage settlement between the Norwegian United Federation of Trade Unions (LO) and the Federation of Norwegian Industries (NHO) was concluded on 3 April 2016. To contribute to an agreement being reached between the parties, the Government has committed to examining occupational pensions in the private sector. This work will include:

- If employees should be entitled to establish a personal pension account with a pension provider selected by the employee.
- An employee's right to individual additional savings.
- Issues relating to managing of pensions when changing jobs.
- The age and income from which contributions should start and the duration of the employment required to be able to receive contributions.

NEW PUBLIC SERVICE PENSION

In December 2015, the Ministry of Labour and Social Affairs presented a report proposing amendments to occupational pensions in the public sector. A net scheme with all-years accrual, lifelong disbursements, flexible withdrawals and complete freedom to combine working and drawing of pension was proposed. The proposed solution may resemble a hybrid pension pursuant to the Occupational Pension Act, but appears considerably more complicated because gender neutrality is desired not only when concerning benefits but also for premiums. Based on the report, the Government has agreed with the trade unions that there are grounds for commencing a process. A mandate and schedule are now being prepared for the continued work on this process. It is expected that negotiations for a new public sector occupational pension scheme will commence during the course of the year.

SOLVENCY

The new European solvency regulations, Solvency II, entered into force on 1 January 2016 and will apply to all insurance companies in the EEA. Storebrand reports a solvency ratio based on the new rules of 175% (without the transitional rules the solvency margin is calculated at 117%). The regulatory minimum level is 100%. The solvency level shows that the Group is robust in relation to low interest rates for a long period of time. The investment strategy is adapted to the development of the insurance liabilities. The return is expected to exceed the risk-free interest and contribute to increased solvency over time. The development of interest rates, credit spreads, property and equity values affects the solvency margin. A gradual improvement is expected in the underlying solvency margin in the coming years. This is primarily due to strengthening of reserves for increased life expectancy and expected result achievement in the Group.

RISK

Trends in interest rate levels are deemed to be important risk factors that can affect the Group's results. Storebrand has adapted to the low interest rates through building up buffer capital, risk reduction on the investment side and changes to the products. Over time, the level of the annual interest rate guarantee will be reduced. In the long term, enduring low interest rates will represent a risk for products with guaranteed interest rates running at a loss, and it is therefore important to deliver a return that exceeds the interest rate guarantee associated with the products. Storebrand has therefore adjusted its assets by building a robust portfolio with bonds at amortised cost to achieve the guaranteed interest rate. The performance of the property and equity markets is also considered a significant risk factor that affects the Group's results.

FINANCIAL PERFORMANCE

Storebrand is the market leader for the sale of pension solutions to Norwegian businesses. Defined contribution plans are the dominant solution for pension savings in Norway, The market for defined contribution pensions is growing and an increasing number of companies are choosing to increase pension savings for their employees. Storebrand also has a strong challenger role for the sale of pension solutions to Swedish businesses. Continued growth is expected in the Savings segment. Asset management is an important business area in this segment that contributes to growth.

Many businesses are choosing to convert existing defined benefit schemes to defined contribution schemes, which entails the issuance of paid-up policies that reduce the Group's earnings. Some of the companies choose to continue the defined benefit schemes for older employees, and the discontinuation of these schemes will therefore take place gradually over a longer period of time. The Guaranteed Pensions segment is in a long-term discontinuation process.

The loyalty programme for employees of companies who have a pension scheme with Storebrand contributes to growth in banking products and P&C insurance. Sales and advisory services for retail customers who are saving for a pension with Storebrand will be an important area of focus in the future. This contributes to expected growth within the Savings and Insurance segment.

The cost performance must be adapted to the earnings performance, and a target has been set that combined nominal costs shall be lower in 2018 compared with the level at the end of 2015. Storebrand will still make selected investments in growth. The partnership with Cognizant is expected to provide lower costs for the Group in the coming years. Cognizant will also contribute innovation and digital development that will provide better and more efficient customer service. There is margin pressure within the segments Savings and Insurance. Cost reductions and adaptations in the business will therefore establish a good foundation for profitable growth in the future.

Lysaker, 26 April 2016

Storebrand Group
Income statement

(NOK million)	Note	1Q 2016	1Q 2015	Full year 2015
Premium income		8,286	8,226	25,459
Net interest income - banking activities		88	94	377
Net income from financial assets and real estate for the company:				
- equities and other units at fair value		-9	-2	5
- bonds and other fixed-income securities at fair value		123	69	7
- financial derivatives at fair value		-52	23	127
- bonds at amortised cost		26	22	89
- real estate		-3	32	294
- profit from investments in associated companies/joint controlled operation		10		34
Net income from financial assets and real estate for the customers:				
- equities and other units at fair value		-4,034	11,150	7,072
- bonds and other fixed-income securities at fair value		1,047	2,562	4,426
- financial derivatives at fair value		3,461	-1,117	-5,179
- bonds at amortised cost		1,055	899	4,083
- interest income lending		52	37	108
- real estate		661	518	2,407
- profit from investments in associated companies		41	24	134
Other income		962	711	2,500
Total income		**11,713**	**23,246**	**41,945**
Insurance claims		-7,976	-9,107	-25,247
Change in insurance liabilities		-4,274	-11,615	-15,998
To/from buffer capital		2,243	-888	3,930
Losses from lending/reversal of previous losses		-8	-7	-45
Operating costs	7	-955	-904	-3,686
Other costs		-104	-136	-439
Interest expenses		-93	-138	-462
Total costs before amortisation		**-11,168**	**-22,796**	**-41,947**
Group profit before amortisation		**546**	**450**	**-2**
Amortisation of intangible assets		-115	-105	-437
Group pre-tax profit		**430**	**346**	**-438**
Tax cost	8	-120	-87	1,821
Profit/loss for the period		**311**	**258**	**1,382**
Profit/loss for the period attributable to:				
Share of profit for the period - shareholders		302	246	1,178
Share of profit for the period - hybrid capital investors		3		9
Share of profit for the period - minority		6	12	196
Total		**311**	**258**	**1,382**
Earnings per ordinary share (NOK)		0.67	0.55	2.63
Average number of shares as basis for calculation (million)		447.8	447.4	447.6
There is no dilution of the shares				

Storebrand Group
Statement of comprehensive income

	1Q		Full year
(NOK million)	2016	2015	2015
Profit/loss for the period	**311**	**258**	**1,382**
Change in actuarial assumptions		-6	-187
Adjustment of value of properties for own use	22	-39	180
Gains/losses from cash flow hedging	-9	-19	27
Total comprehensive income elements allocated to customers	-22	39	-180
Tax on other result elements not to be classified to profit/loss		5	49
Total other result elements not to be classified to profit/loss	-9	-20	-111
Translation differences foreign exchange	-236	-229	760
Unrealised gains on financial instruments held for trading			9
Tax on other result elements that may be classified to profit/loss			2
Total other result elements that may be classified to profit/loss	-236	-229	771
Total other result elements	**-246**	**-249**	**660**
Total comprehensive income	**65**	**10**	**2,042**
Total comprehensive income attributable to:			
Share of total comprehensive income - shareholders	58		1,830
Share of total comprehensive income - hybrid capital investors	3		9
Share of total comprehensive income - minority	4	9	203
Total	**65**	**10**	**2,042**

Storebrand Group
Statement of financial position

(NOK million)	Note	31.03.16	31.03.15	31.12.15
Assets company portfolio				
Deferred tax assets		861		957
Intangible assets and excess value on purchased insurance contracts		5,562	5,490	5,810
Tangible fixed assets		61	87	71
Investments in associated companies		409	434	385
Financial assets at amortised cost:				
- Bonds	6	3,467	2,803	3,454
- Lending to financial institutions	6	404	265	123
- Lending to customers	6,9	27,903	26,618	28,049
Reinsurers' share of technical reserves		154	309	134
Real estate at fair value	6	51	645	335
Real estate for own use	6		68	
Biological assets		64	64	64
Accounts receivable and other short-term receivables		3,359	1,671	2,722
Financial assets at fair value:				
- Equities and other units	6	101	116	114
- Bonds and other fixed-income securities	6	26,128	29,047	29,123
- Derivatives	6	1,706	1,528	1,715
- Lending to customers	6,9	1,368	989	1,215
Bank deposits		6,701	3,455	3,009
Minority interests in consolidated securities funds		17,809	17,014	23,044
Total assets company portfolio		**96,109**	**90,606**	**100,323**
Assets customer portfolio				
Tangible fixed assets		429	347	429
Investments in associated companies		1,814	1,100	1,465
Receivables from associated companies		40	11	41
Financial assets at amortised cost:				
- Bonds	6	71,746	61,667	73,434
- Bonds held-to-maturity	6	15,894	15,186	15,648
- Lending to customers	6,9	7,634	3,400	6,017
Real estate at fair value	6	21,949	21,135	24,081
Real estate for own use	6	2,878	2,539	2,887
Biological assets		718	619	725
Accounts receivable and other short-term receivables		4,255	2,182	2,999
Financial assets at fair value:				
- Equities and other units	6	114,869	121,910	124,476
- Bonds and other fixed-income securities	6	165,014	166,070	161,653
- Derivatives	6	5,235	5,037	2,988
Bank deposits		8,297	5,504	4,164
Total assets customer portfolio		**420,773**	**406,705**	**421,006**
Total assets		**516,881**	**497,311**	**521,329**

Continue next page

Storebrand Group
Statement of financial position (continue)

(NOK million)	Note	31.03.16	31.03.15	31.12.15
Equity and liabilities				
Paid-in capital		11,724	11,722	11,724
Retained earnings		14,517	12,655	14,477
Hybrid capital		226		226
Minority interests		71	367	520
Total equity		**26,538**	**24,745**	**26,946**
Subordinated loan capital	5	7,796	8,456	7,766
Buffer capital	10	16,837	22,523	19,016
Insurance liabilities		398,939	378,071	400,211
Pension liabilities		457	554	465
Deferred tax		192	1,200	200
Financial liabilities:				
- Liabilities to financial institutions	5	708	378	416
- Deposits from banking customers		16,595	18,645	17,825
- Securities issued	5	16,839	13,834	15,475
- Derivatives company portfolio		398	588	851
- Derivatives customer portfolio		788	2,129	2,501
Other current liabilities		12,983	9,175	6,614
Minority interests in consolidated securities funds		17,809	17,014	23,044
Total liabilities		**490,343**	**472,567**	**494,383**
Total equity and liabilities		**516,881**	**497,311**	**521,329**

Storebrand Group

Statement of changes in equity

(NOK million)	Majority's share of equity Share capital [1]	Own shares	Share premium	Total paid in equity	Restatement differences	Other equity [2]	Total retained earnings	Hybrid capital	Minority interests	Total equity
Equity at 31 December 2014	**2,250**	**-12**	**9,485**	**11,722**	**1,078**	**11,574**	**12,652**		**366**	**24,741**
Profit for the period						1,178	1,178	9	196	1,382
Total other profit elements					753	-100	653		7	660
Total comprehensive income for the period					**753**	**1,078**	**1,830**	**9**	**203**	**2,042**
Equity transactions with owners:										
Own shares		2		2		21	21			23
Hybrid capital classified as equity [3]						2	2	226		228
Paid out interest hybrid capital								-9		-9
Dividend paid									-25	-25
Purchase of minority interests									-25	-25
Other						-28	-28		1	-28
Equity at 31 December 2015	**2,250**	**-10**	**9,485**	**11,724**	**1,831**	**12,646**	**14,477**	**226**	**520**	**26,946**
Profit for the period						302	302	3	6	311
Total other profit elements					-235	-9	-244		-2	-246
Total comprehensive income for the period					**-235**	**292**	**58**	**3**	**4**	**65**
Equity transactions with owners:										
Hybrid capital classified as equity [3]						1	1			1
Paid out interest hybrid capital								-3		-3
Purchase of minority interests									-453	-453
Other						-18	-18			-18
Equity at 31 March 2016	**2,250**	**-10**	**9,485**	**11,724**	**1,596**	**12,921**	**14,517**	**226**	**71**	**26,538**

[1]) *449,909,891 shares with a nominal value of NOK 5.*
[2]) *Includes undistributable funds in the risk equalisation fund amounting to NOK 137 million.*
[3]) *Storebrand Bank ASA has two hybrid tier 1 capital bonds that were issued in 2013 and 2014 for NOK 150m and NOK 75m, respectively. These hybrid tier 1 capital bonds are included as hybrid capital within the Group's equity as of the 2nd quarter 2015.*

Equity at 31 December 2014	**2,250**	**-12**	**9,485**	**11,722**	**1,078**	**11,574**	**12,652**		**366**	**24,741**
Profit for the period						246	246		12	258
Total other profit elements					-226	-20	-245		-3	-249
Total comprehensive income for the period					**-226**	**226**	**1**		**9**	**10**
Equity transactions with owners:										
Dividend paid									-9	-9
Other						3	3			3
Equity at 31 March 2015	**2,250**	**-12**	**9,485**	**11,722**	**853**	**11,803**	**12,655**		**367**	**24,745**

Storebrand Group
Statement of cash flow

	1.1 - 31.3	
(NOK million)	2016	2015
Cash flow from operational activities		
Net receipts premium - insurance	9,291	10,237
Net payments compensation and insurance benefits	-5,288	-5,997
Net receipts/payments - transfers	-2,547	-3,487
Receipts - interest, commission and fees from customers	223	308
Payments - interest, commission and fees to customers	-28	-28
Payments relating to operations	-787	-817
Net receipts/payments - other operational activities	3,248	1,797
Net cash flow from operations before financial assets and banking customers	**4,113**	**2,013**
Net receipts/payments - lending to customers	-1,589	2,125
Net receipts/payments - deposits bank customers	-1,255	-789
Net receipts/payments - mutual funds	3,143	-4,343
Net receipts/payments - real estate investments	2,686	614
Net change in bank deposits insurance customers	-4,137	-2,095
Net cash flow from financial assets and banking customers	**-1,152**	**-4,488**
Net cash flow from operational activities	**2,961**	**-2,475**
Cash flow from investment activities		
Net receipts - sale of subsidaries	64	
Net payments - purchase of group companies	-8	-3
Net receits/payments - sale/purchase of fixed assets	-68	-95
Net receits/payments - sale/purchase of associated companies and joint ventures	-344	-12
Net cash flow from investment activities	**-356**	**-111**
Cash flow from financing activities		
Payments - repayments of loans	-1,760	-258
Receipts - new loans	3,000	196
Payments - interest on loans	-104	-108
Receipts - subordinated loan capital		997
Payments - repayment of subordinated loan capital		-116
Payments - interest on subordinated loan capital	-44	-227
Net receipts/payments - lending to and claims from other financial institutions	293	359
Payments - dividends		-9
Payments - interest on hybrid capital	-3	
Net cash flow from financing activities	**1,382**	**835**
Net cash flow for the period	**3,987**	**-1,751**
- of which net cash flow in the period before financial assets and banking customers	5,139	2,737
Net movement in cash and cash equivalents	3,987	-1,751
Cash and cash equivalents at start of the period for new/sold out companies	-13	
Cash and cash equivalents at start of the period	3,132	5,473
Currency translation differences		-1
Cash and cash equivalents at the end of the period [1)]	**7,106**	**3,720**
1) Consist of:		
Lending to financial institutions	404	265
Bank deposits	6,701	3,455
Total	**7,106**	**3,720**

Notes to the interim accounts Storebrand Group

Note 01 Accounting policies

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

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2015 annual report, and the interim financial statements are prepared with respect to these accounting policies.

There is none new or amended accounting standards that entered into effect as at 1 January 2016 that have caused significant effects on Storebrand's interim financial statements.

Note 02 Estimates

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

Actual results may differ from these estimates

A description of the most critical estimates and judgements that can affect recognised amounts appears in the 2015 annual financial statements in note 2, strengthening longevity reserves for Storebrand Life Insurance in note 3, insurance risk in note 7, valuation of financial instruments at fair value is described in note 13 and in the interim financial statements note 12 Solvency II.

Note 03 Segments

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

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

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

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

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

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

Reconciliation with the official profit and loss accounting

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

	1Q		Year
(NOK million)	2016	2015	2015
Savings	279	218	1,020
Insurance	122	159	488
Guaranteed pension	15	236	329
Other	130	-8	-75
Group profit before amortisation and longevity	**546**	**605**	**1,762**
Provision longevity		-154	-1,764
Group profit before amortisation	**546**	**450**	**-2**
Amortisation of intangible assets	-115	-105	-437
Group pre-tax profit	**430**	**346**	**-438**

SEGMENT INFORMATION AS OF 01.01 - 31.03

	Savings		Insurance		Guaranteed pension	
(NOK million)	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
Fee and administation income	697	628			404	432
Risk result life & pensions	-2	-4			4	16
Insurance premiums f.o.a			947	867		
Claims f.o.a			-728	-652		
Operational cost	-412	-408	-144	-128	-271	-277
Financial result			47	72		
Profit before profit sharing and loan losses	**283**	**216**	**122**	**159**	**137**	**171**
Net profit sharing and loan losses	-4	2			-122	64
Group profit before amortisation and longevity	**279**	**218**	**122**	**159**	**15**	**236**
Provision longevity						-154
Group profit before amortisation	**279**	**218**	**122**	**159**	**15**	**81**
Amortisation of intangible assets [1)]						
Group pre-tax profit						

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

(NOK million)	Other 31.03.16	Other 31.03.15	Storebrand Group 31.03.16	Storebrand Group 31.03.15
Fee and administation income	-49	-14	1,052	1,046
Risk result life & pensions	22	-4	24	9
Insurance premiums f.o.a			947	867
Claims f.o.a			-728	-652
Operational cost	24	11	-803	-803
Financial result	140	7	187	79
Profit before profit sharing and loan losses	**137**		**678**	**546**
Net profit sharing and loan losses	-7	-8	-133	59
Group profit before amortisation and longevity	**130**	**-8**	**546**	**605**
Provision longevity				-154
Group profit before amortisation	**130**	**-8**	**546**	**450**
Amortisation of intangible assets [1)]			-115	-105
Group pre-tax profit			**430**	**346**

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

RESTATED SEGMENT FIGURES

Profit and Loss

	1Q 2015		
(NOK million)	Reported figures	Change in segment	Restated figures
Savings	210	8	218
Insurance	159		159
Guaranteed pension	81	154	236
Other	1	-8	-8
Group profit before amortisation and longevity	**450**	**154**	**605**
Provision longevity		-154	-154
Group profit before amortisation	**450**		**450**
Amortisation of intangible assets	-105		-105
Group pre-tax profit	**346**		**346**

KEY FIGURES BY BUSINESS AREA

(NOK million)	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014
Group								
Earnings per ordinary share [1]	0.67	2.63	1.25	1.12	0.55	4.61	3.06	2.22
Equity	26,538	26,946	25,982	25,275	24,745	24,741	23,618	23,528
Savings								
Premium income Unit Linked [2]	3,693	3,185	3,168	3,028	2,865	2,594	2,483	2,347
Unit Linked reserves	125,434	128,117	118,695	117,452	115,816	105,369	93,976	92,899
AuM asset management	567,218	571,425	562,136	551,587	557,989	534,523	502,840	501,539
Retail lending	28,425	26,861	25,417	24,833	24,100	24,441	24,391	24,103
Insurance								
Total written premiums	4,397	4,327	4,275	4,176	4,053	3,699	3,657	3,588
Claims ratio [2]	77%	85%	78%	72%	75%	85%	78%	73%
Cost ratio [2]	15%	16%	14%	15%	15%	16%	14%	17%
Combined ratio [2]	92%	101%	92%	87%	90%	101%	92%	90%
Guaranteed pension								
Guaranteed reserves	266,113	266,979	263,198	258,825	261,277	264,290	257,425	263,370
Guaranteed reseves in % of total reserves	68.0%	67.6%	68.9%	68.8%	69.3%	71.5%	73.3%	73.9%
Net transfer out of guaranteed reserves [2]	2,201	398	855	1,438	5,037	2,229	5,452	72
Buffer capital in % of customer reserves Storebrand Life Group [3]	5.9%	5.8%	5.4%	5.7%	6.5%	6.6%	4.8%	4.6%
Buffer capital in % of customer reserves SPP [4]	6.6%	7.6%	11.1%	12.4%	12.5%	11.7%	15.0%	14.6%
Solidity								
Solvency II [5]	175%							
Solidity capital (Storebrand Life Group) [6]	60,513	61,011	64,020	62,293	66,052	64,664	61,904	60,850
Capital adequacy Storebrand Bank	17.3%	17.1%	16.7%	16.3%	15.8%	15.0%	17.9%	15.7%
Core Capital adequacy Stobrand Bank	15.4%	15.2%	14.9%	14.5%	14.0%	13.3%	16.2%	14.8%

[1] *Accumulated*
[2] *Quarterly figures*
[3] *Additional statutory reserves + market value adjustment reserve*
[4] *Conditional bonuses*
[5] *See note 12 for specification of Solvency II*
[6] *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.*

Note 04

Financial market risk and insurance risk

Risks are described in the annual report for 2015 in note 7 (Insurance risk), note 8 (Financial market risk), note 9 (Liquidity risk), note 10 (Lending and counterparty risk), note 11 (Credit exposure) and note 12 (Concentration of risk).

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

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

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

The market risk in the company portfolios has a direct impact on Storebrand's profit, as does the market risk from the financial assets of Storebrand ASA and the subsidiaries that are not life insurance companies.

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

For customer portfolios with a guarantee, the net risk for Storebrand will be lower than the gross market risk. The extent of measures to reduce risk depends on several factors, the most important being the size and flexibility of the customer buffers and level and duration of the return guarantee. If the investment return is not sufficiently high to meet the guaranteed interest rate, the shortfall will be met by using customer buffers in the form of risk capital built up from previous years' surpluses. Risk capital primarily consists of unrealised gains, additional statutory reserves and conditional bonuses. The owner is responsible for meeting any shortfall that cannot be covered. For guaranteed customer portfolios, the risk is affected by changes in the interest rate level. Falling interest rates are positive for the investment return in the short term due to price appreciation for bonds, but negative in the long term because it reduces the probability of achieving a return higher than the guarantee.

The equity market has been turbulent during the first quarter. In mid-February, most equity markets were down more than 10 per cent, however much of this fall was later reversed such that the global index fell 2 per cent in the first quarter. The credit market has experienced a similar trend with an increase and then subsequent decrease in credit spreads. Interest rates have fallen during the first quarter. The 10-year interest swap rate has fallen approximately 0.5 per cent in both Norway and Sweden. Short-term interest rates have also fallen, driven by new interest rate cuts by the central banks. Both the Norwegian and Swedish central bank rates were lowered to record-low levels during the first quarter and are currently at 0.5 per cent and minus 0.5 per cent, respectively.

The interest rate sensitivity (duration) of the investments has increased somewhat during the first quarter in both Norway and Sweden. Other than this, there have been minor changes in investment allocations.

For guaranteed portfolios in Norway, the return was positive in the first quarter, and adequate in relation to what has been used as the basis for the plan for the strengthening of reserves. Customer buffers (market value adjustment reserves,additional reserves) have also been strengthened somewhat. Lower interest rates have resulted in an increase in the excess value of bonds that are assessed at amortised cost. Guaranteed portfolios in Sweden have also had positive returns, but lower interest rates have resulted in the increased value of the liabilities being greater than the increased value of assets. This has given a negative financial result and a reduction in customer buffers (conditional bonus).

Insurance risk is the risk of higher than expected payments and/or an unfavourable change in the value of an insurance liability due to actual developments deviating from what was expected when premiums or provisions were calculated. Most of the insurance risk for the group is related to life insurance. Long life expectancy is the greatest risk because increased longevity means that the guaranteed benefits must be paid over a longer period. There are also risks related to disability and death.

The insurance risk is almost unchanged during the first quarter.

Note 05

Liquidity risk

SPECIFICATION OF SUBORDINATED LOAN CAPITAL

(NOK million)	Nominal value	Currency	Interest rate	Call date	Book value
Issuer					
Hybrid tier 1 capital [1]					
Storebrand Livsforsikring AS	1,500	NOK	Variable	2018	1,503
Perpetual subordinated loan capital					
Storebrand Livsforsikring AS	1,000	NOK	Variable	2020	999
Storebrand Livsforsikring AS	1,100	NOK	Variable	2024	1,097
SPP Pension & Försäkring AB	700	SEK	Variable	2019	712
Dated subordinated loan capital					
Storebrand Livsforsikring AS	300	EUR	Fixed	2023	3,207
Storebrand Bank ASA	150	NOK	Variable	2017	151
Storebrand Bank ASA	125	NOK	Variable	2019	126
Total subordinated loans and hybrid tier 1 capital 31.03.16					**7,796**
Total subordinated loans and hybrid tier 1 capital 31.03.15					8,456
Total subordinated loans and hybrid tier 1 capital 31.12.15					7,766

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

SPECIFICATION OF LIABILITIES TO FINANCIAL INSTITUTIONS

	Book value		
(NOK million)	31.03.16	31.03.15	31.12.15
Maturity			
2015		378	
2016	708		416
Total liabilities to financial institutions	**708**	**378**	**416**

SPECIFICATION OF SECURITIES ISSUED

	Book value		
(NOK million)	31.03.16	31.03.15	31.12.15
Call date			
2015		1,445	
2016	1,828	3,508	1,922
2017	4,193	4,540	4,311
2018	4,067	1,538	4,068
2019	2,771	2,274	2,246
2020	3,232	529	2,928
2021	750		
Total securities issued	**16,839**	**13,834**	**15,475**

The loan agreements contain standard covenants. Storebrand is in compliance with all relevant covenants in 2016. Under the loan programme in Storebrand Boligkreditt AS the company's overcollateralisation requirement of 109.5 per cent was fulfilled.

Credit facilities

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

Facilities for Storebrand Boligkreditt AS

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

Note 06 Valuation of financial instruments and investment properties

The Group categorises financial instruments valued at fair value on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 13 in the financial statements for 2015.

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

VALUATION OF FINANCIAL INSTRUMENTS TO AMORTISED COST

(NOK million)	Fair value 31.03.16	Fair value 31.12.15	Book value 31.03.16	Book value 31.12.15
Financial assets				
Loans to and due from financial institutions	404	123	404	123
Lending to customers	35,489	34,032	35,536	34,066
Bonds held to maturity	18,036	17,578	15,894	15,648
Bonds classified as loans and receivables	85,077	85,540	75,213	76,888
Total	**139,007**	**137,273**	**127,048**	**126,725**
Financial liabilities				
Debt raised by issuance of securities	16,814	15,428	16,839	15,475
Liabilities to financial institutions	306	12	306	12
Deposits from banking customers	16,595	17,825	16,595	17,825
Subordinatd loan capital	7,727	7,826	7,796	7,766
Total	**41,442**	**41,091**	**41,537**	**41,078**

VALUATION OF FINANCIAL INSTRUMENTS AND REAL ESTATE AT FAIR VALUE

(NOK million)	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Total fair value 31.03.16	Total fair value 31.12.15
Assets:					
Equities and units					
- Equities	15,434	552	1,239	17,224	20,661
- Other fund units	254	88,982	8,181	97,417	103,566
- Real estate fund			329	329	362
Total equities and units	**15,687**	**89,534**	**9,748**	**114,970**	
Total equities and units 2015	17,890	94,461	12,237		124,589
Lending to customers [1]			**1,368**	**1,368**	
Lending to customers 2015 [1]			1,215		1,215
Bonds and other fixed-income securities					
- Government and government guaranteed bonds	31,350	22,447		53,798	51,117
- Credit bonds	29	25,828	291	26,148	27,504
- Mortage and asset backed securities		48,115		48,115	48,000
- Supranational organisations	44	4,534		4,578	5,575
- Bond funds	813	57,690		58,503	58,579
Total bonds and other fixed-income securities	**32,236**	**158,615**	**291**	**191,142**	
Total bonds and other fixed-income securities 2015	28,792	161,626	358		190,776
Derivatives:					
- Interest derivatives		4,580		4,580	1,895
- Currency derivatives		1,175		1,175	-543
Total derivatives		**5,755**		**5,755**	
- of which derivatives with a positive market value		6,941		6,941	4,703
- of which derivatives with a negative market value		-1,186		-1,186	-3,351
Total derivatives 2015		1,352			1,352
Real Estate:					
Investment properties			22,000	22,000	24,415
Owner-occupied properties			2,878	2,878	2,887
Total real estate			**24,879**	**24,879**	
Total real estate 2015			27,302		27,302
Liabilities:					
Liabilities to financial institutions [1]		402		402	404
Liabilities 2015 [1]		404			404

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

There is no significant movements between level 1 and level 2 in this quarter.

FINANCIAL INSTRUMENTS AND REAL ESTATE AT FAIR VALUE - LEVEL 3

(NOK million)	Equities	Other fund units	Real estate fund	Lending to customers	Credit bonds	Investment properties	Owner-occupied properties
Book value 01.01.16	**2,473**	**9,399**	**362**	**1,215**	**361**	**24,417**	**2,887**
Net gains/losses on financial instruments	-103	-626	-20	-1	-14	9	2
Supply	-187	167		224		156	8
Sales	-929	-684	-13	-70	-49	-2,863	
Transferred to/from non-observable assumptions to/from observable as-sumptions		-2					
Translation differences	-15	-73			-8	-114	-38
Other						396	18
Book value 31.03.16	**1,239**	**8,181**	**329**	**1,368**	**291**	**22,000**	**2,878**

SENSITIVITY ASSESSMENTS

Sensitivity assessments of investments on level 3 are described in note 13 in the 2015 annual financial statements. There is no significant change in sensitivity in this quarter.

Note 07 Operating costs

(NOK million)	1Q 2016	1Q 2015	Year 2015
Personnel costs	-498	-532	-2,181
Amortisation	-36	-32	-137
Other operating costs	-422	-341	-1,368
Total operating costs	**-955**	**-904**	**-3,686**

Note 08 Tax

The tax expenses have been estimated based upon an expected effective tax rate per legal entity for the year of 2016. There will be uncertainty associated with these estimates.

The tax rate for the group will vary from quarter to quarter depending on the individual legal entities' contribution to earnings.

Note 09 Lending

(NOK million)	31.03.16	31.03.15	31.12.15
Corporate market	8,450	7,223	8,399
Retail market	28,520	23,846	26,981
Gross lending	**36,970**	**31,069**	**35,379**
Write-down of lending losses	-66	-61	-98
Net lending [1]	**36,904**	**31,008**	**35,281**
1) Of which lending in customer portfolio	7,634	3,400	6,017

In the first quarter of 2016, Storebrand Bank ASA sold mortgages totalling NOK 1.4 billion to sister company Storebrand Livsforsikring AS. The mortgages were sold on commercial terms.

NON-PERFORMING AND LOSS-EXPOSED LOANS

(NOK million)	31.03.16	31.03.15	31.12.15
Non-performing and loss-exposed loans without identified impairment	101	94	87
Non-performing and loss-exposed loans with identified impairment	79	100	166
Gross non-performing loans	**180**	**193**	**253**
Individual write-downs	-23	-42	-63
Net non-performing loans	**157**	**152**	**190**

Note 10 Buffer capital

(NOK million)	31.03.16	31.03.15	31.12.15
Additional statutory reserves	5,090	4,881	5,160
Market adjusment reserves	4,713	5,856	4,520
Conditional bonuses	7,035	11,787	9,336
Total	**16,837**	**22,523**	**19,016**

The excess value of held-to-maturity bonds valued at amortised cost totaled NOK 12.004 million at the end of 1st quarter 2016 – an increase of NOK 1.423 million since the turn of the year.

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

Note 11 Contingent liabilities

(NOK million)	31.03.16	31.03.15	31.12.15
Guarantees	49	233	49
Unused credit limit lending	3,773	3,982	3,763
Uncalled residual liabilities re limited partnership	3,621	3,922	3,494
Loan commitment retail market	3,157		1,981
Loan commitment corporate market		44	
Total contingent liabilities	**10,601**	**8,181**	**9,288**

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

Storebrand Group companies are engaged in extensive activities in Norway and abroad and may become a party in legal disputes. Please also refer to note 2 and note 45 in the 2015 annual report.

Note 12 Solvency II

The Storebrand Group is an insurance-dominated, cross-sectoral financial group with capital requirements in accordance with Solvency II. Storebrand calculates Solvency II according to the standard method as defined in the Solvency II Regulations.

Solvency II entered into force on 1 January 2016. In accordance with the Solvency II regulations, the first complete Solvency II annual report for 2016 will be reported to the financial markets in the first 6 months of 2017.

Consolidation is carried out in accordance with Section 18-2 of the Norwegian Act relating to Financial Undertakings and Financial Groups. The solvency capital requirement and minimum capital requirement for the group are calculated in accordance with Section 46 (1)-(3) of the Solvency II Regulations using the standard method and include the effect of the transitional arrangement for shares pursuant to Section 58 of the Solvency II Regulations.

The models used as a basis for the calculation of capital requirements and solvency capital are based on a number of requirements and assumptions that are partly specified in the regulations and partly interpreted by Storebrand based on the regulations. The most important assumptions and estimates in the calculation relate to the risk-reducing capacity of deferred tax, future margins and reserve developments, as well as modelling of future developments in the financial markets. The assumptions and estimates are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgment at the time the financial statement were prepared. Changes to the regulations, methods and interpretations may be made that could affect the Solvency II margin in the future.

The solvency capital largely appears as net assets in the Solvency II balance sheet with the addition of eligible subordinated loans and deducted for own shares and ineligible minority interests. The solvency capital is therefore significantly different to book equity in the financial statements. Technical insurance reserves are calculated in accordance with the standard method and include the effect of the transitional arrangement pursuant to Section 56 (1) - (6) of the Solvency II Regulations. The transitional arrangement entails that the increase in the value of the technical insurance reserves is phased in gradually over a period of 16 years. The composition of solvency capital appears in the table below.

The solvency capital is divided into three capital groups in accordance with Section 6 of the Solvency II Regulations. Group 1 capital consists of paid-in capital and reconciliation reserve[1)]. It also includes perpetual subordinated loans (perpetual hybrid Tier 1 capital) with up to 20 per cent of Group 1 capital.

Other subordinated loans (time limited) and risk equalisation reserve are categorised as Group 2 capital. Group 2 capital can cover up to 50 per cent of the solvency capital requirement and up to 20 per cent of the minimum capital requirement. Eligible minority interests and deferred tax assets are categorised as Group 3 capital. Group 3 capital can cover up to 15 per cent of the solvency capital requirement. Group 3 capital cannot be used to cover the minimum capital requirement.

Subordinated loans issued prior to 17 January 2015 are covered by a transitional arrangement that will continue until 2026 and during this period these loans will qualify as Group 1 capital despite them not fully satisfying the requirements for viable capital in the Solvency II regulations.

The companies in the group governed by CRD IV are included in the group's solvency capital and solvency capital requirements with their respective primary capital and capital requirements.

SOLVENCY CAPITAL

	31.3.2016				
NOK million	Total	Group 1 unlimited	Group 1 limited	Group 2	Group 3
Share capital	2,250	2,250			
Share premium	9,485	9,485			
Reconciliation reserve	26,726	26,726			
Including the effect of the transitional arrangement	*14,725*	*14,725*			
Subordinated loans	6,646		2,524	4,122	
Deferred tax assets	1,380				1,380
Risk equalisation reserve	137			137	
Minority interests	71				71
Unavailable minority interests	-53				-53
Deductions for CRD IV subsidiaries	-2,816	-2,316	-225	-275	
Total basic solvency capital	**43,826**	**36,144**	**2,299**	**3,984**	**1,398**
Capital from subsidiaries regulated in accordance with CRD IV	2,816				
Total solvency capital	**46,642**				
Total solvency capital available to cover the minimum capital requirement	**40,409**	**36,144**	**2,299**	**1,966**	

[1)] *Profit earned that is included as equity in the financial statements must be replaced by the reconciliation reserve in the solvency balance. The reconciliation reserve also includes profit earned, but based on the valuation of assets and liabilities in the solvency balance. The reconciliation reserve will also include the present value of future profits. The value of future profits is implicitly included as a consequence of the valuation of the insurance liability.*

The capital requirement in Solvency II appears as the total of changes in solvency capital calculated under different types of stress, less diversification. The largest part of the capital requirement appears from financial market stress and particularly relates to changes in interest rates and falls in the equity markets, as well as increased credit spreads. There is also the insurance risk, for which the most important capital requirement comes from stress relating to the transfer of existing customers within defined contribution pensions. The solvency capital requirement appears in the table below.

SOLVENCY CAPITAL REQUIREMENTS AND - MARGIN

NOK million	31.3.16
Market	22,392
Counterparty	530
Life	10,322
Health	794
P&C	287
Operational	1,476
Diversification	-6,944
Loss-absorbing tax effect	-4,652
Total solvency capital requirement - insurance company	**24,205**
Capital requirements for subsidiaries regulated in accordance with CRD IV	2,495
Total solvency capital requirement	26,700
Solvency margin with transitional rules	**175%**
Minimum capital requirement	**9,830**
Minimum margin	**411%**

Note 13 Information about related parties

Storebrand conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with management and related parties are stipulated in notes 25 and 48 in the 2015 annual report.

Storebrand had not carried out any material transactions other than normal business transactions with related parties at the close of the 1st quarter 2016.

Storebrand ASA
Income statement

	1Q		Full year
(NOK million)	2016	2015	2015
Operating income			
Income from investments in subsidiaries	12		519
Net income and gains from financial instruments:			
- bonds and other fixed-income securities	17	8	33
- financial derivatives/other financial instruments	4	-2	-4
Other financial instruments	54		1
Operating income	**86**	**6**	**550**
Interest expenses	-25	-30	-109
Other financial expenses	-6	-6	-15
Operating costs			
Personnel costs	-8	-7	-29
Amortisation			-1
Other operating costs	-12	-14	-63
Total operating costs	**-21**	**-21**	**-93**
Total costs	**-51**	**-56**	**-217**
Pre-tax profit	**35**	**-50**	**333**
Tax	-6	13	-81
Profit for the period	**29**	**-36**	**252**

STATEMENT OF COMPREHENSIVE INCOME

	1Q		Full year
(NOK million)	2016	2015	2015
Profit for the period	**29**	**-36**	**252**
Other result elements not to be classified to profit/loss			
Change in estimate deviation pension			-18
Tax on other result elements			5
Total other result elements			**-14**
Total comprehensive income	**29**	**-36**	**238**

Storebrand ASA
Statement of financial position

(NOK million)	31.03.16	31.03.15	31.12.15
Fixed assets			
Deferred tax assets	311	413	317
Tangible fixed assets	29	30	29
Shares in subsidiaries	17,102	17,041	17,095
Total fixed assets	**17,442**	**17,483**	**17,441**
Current assets			
Owed within group	76	55	511
Lending to group companies		17	
Other current receivables	328	68	21
Investments in trading portfolio:			
- bonds and other fixed-income securities	2,194	2,223	2,231
- financial derivatives/other financial instruments	36	35	28
Bank deposits	431	254	161
Total current assets	**3,065**	**2,652**	**2,952**
Total assets	**20,507**	**20,135**	**20,393**
Equity and liabilities			
Share capital	2,250	2,250	2,250
Own shares	-10	-12	-10
Share premium reserve	9,485	9,485	9,485
Total paid in equity	**11,724**	**11,722**	**11,724**
Other equity	5,134	4,823	5,105
Total equity	**16,858**	**16,545**	**16,829**
Non-current liabilities			
Pension liabilities	157	168	157
Securities issued	3,268	3,132	3,261
Total non-current liabilities	**3,425**	**3,300**	**3,418**
Current liabilities			
Debt within group	75	41	76
Other current liabilities	150	249	71
Total current liabilities	**224**	**290**	**147**
Total equity and liabilities	**20,507**	**20,135**	**20,393**

Storebrand ASA
Statement of changes in equity

(NOK million)	Share capital [1]	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2014	**2,250**	**-12**	**9,485**	**4,859**	**16,581**
Profit for the period				252	252
Total other result elements				-14	-14
Total comprehensive income				**238**	**238**
Own share bought back [2]		2		21	23
Employee share [2]				-12	-12
Equity at 31. December 2015	**2,250**	**-10**	**9,485**	**5,105**	**16,829**
Profit for the period				29	29
Total comprehensive income				**29**	**29**
Equity at 31. March 2016	**2,250**	**-10**	**9,485**	**5,134**	**16,858**

[1] *449 909 891 shares with a nominal value of NOK 5.*
[2] *Holding of own shares 31. March 2016 was 2 062 721.*

(NOK million)	Share capital [1]	Own shares	Share premium	Other equity	Total equity
Equity at 31. December 2014	**2,250**	**-12**	**9,485**	**4,859**	**16,581**
Profit for the period				-36	-36
Total comprehensive income				**-36**	**-36**
Equity at 31. March 2015	**2,250**	**-12**	**9,485**	**4,823**	**16,545**

Storebrand ASA
Statement of cash flow

(NOK million)	2015	2014
Cash flow from operational activities		
Receipts - interest, commission and fees from customers	10	9
Net receipts/payments - securities at fair value	-181	-462
Payments relating to operations	-37	-34
Net receipts/payments - other operational activities	448	698
Net cash flow from operational activities	**240**	**211**
Cash flow from investment activities		
Net receipts - sale of subsidiaries	64	
Net payments - sale/capitalisation of subsidiaries	-8	-3
Net cash flow from investment activities	**56**	**-3**
Cash flow from financing activities		
Receipts - new loans		-4
Payments - interest on loans	-27	-32
Net cash flow from financing activities	**-26**	**-36**
Net cash flow for the period	**270**	**172**
Net movement in cash and cash equivalents	270	172
Cash and cash equivalents at start of the period	161	82
Cash and cash equivalents at the end of the period	**431**	**254**

Notes to the financial statements Storebrand ASA

Note 01 Accounting policies

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2015. The accounting policies are described in the 2015 annual report. Storebrand ASA does not apply IFRS to the parent company's financial statements.

Note 02 Estimates

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

Note 03 Bond and bank loans

(NOK million)	Interest rate	Currency	Net nominal value	31.03.16	31.03.15	31.12.15
Bond loan 2013/2020 [1]	Fixed	NOK	300	334	329	327
Bond loan 2011/2016	Variable	NOK	554	558	999	558
Bond loan 2012/2017	Variable	NOK	624	626	853	627
Bond loan 2013/2018	Variable	NOK	450	452	452	452
Bond loan 2014/2019	Variable	NOK	500	499	499	499
Bank loan 2015/2018	Variable	NOK	800	798		798
Total [2]				**3,268**	**3,132**	**3,261**

[1] *Loans with fixed rates are hedged by interest swaps, which are booked at fair value through profit and loss. Changes in values of loans that can be related to the hedged risk are included in the carrying amount and included in the result.*

[2] *Loans are booked at amortised cost and include earned not due interest. Signed loan agreements have standard covenant requirements. The terms and conditions have been redeemed pursuant to signed loan agreements. Storebrand ASA has an unused drawing facility for EUR 240 million.*

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Translation from the original Norwegian version

To the Board of Directors of Storebrand ASA

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the consolidated statement of financial position of Storebrand ASA (the Group) as of 31 March 2016, and the related income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flow for the three-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by EU.

Oslo, 26 April 2016
Deloitte AS

Henrik Woxholt
State Authorized Public Accountant (Norway)

Translation has been made for information purposes only

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Financial calender 2016

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

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