



Supplementary
Information (unaudited)

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Overview

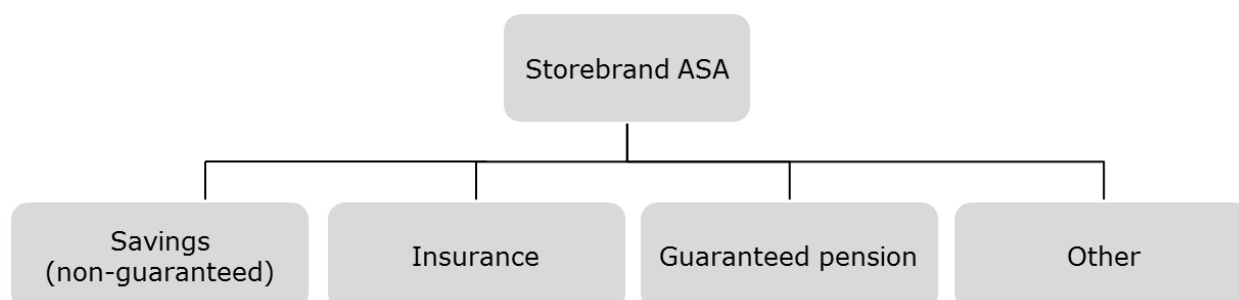
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is: Recommended by our customers.

Reporting and legal structure

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

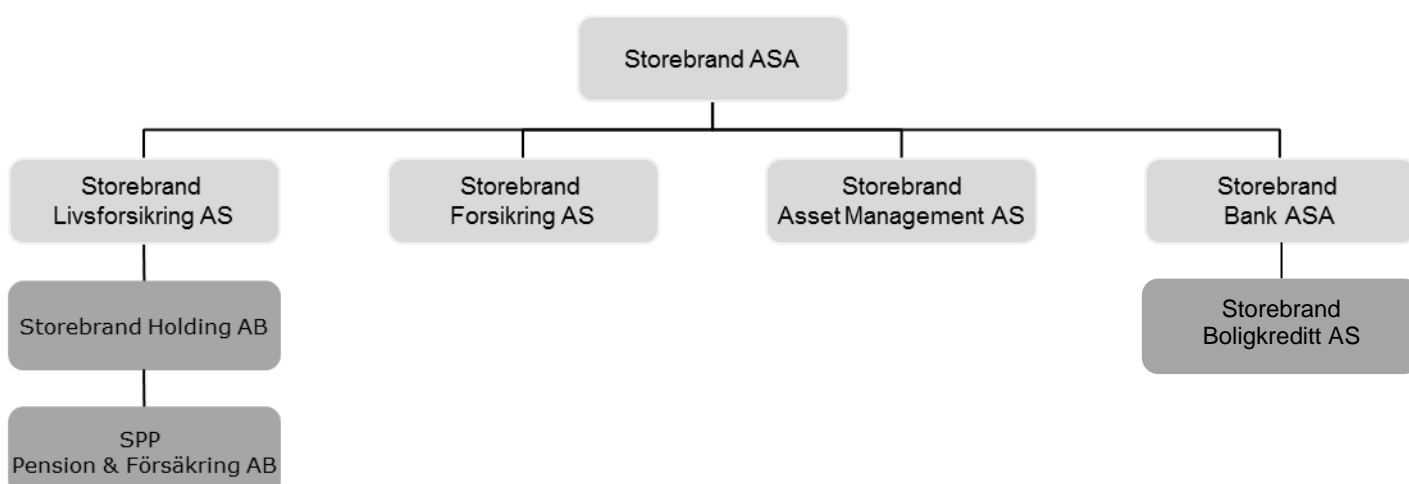
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Life Insurance and Storebrand Bank can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2017		2016		2015		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	1,03	4,73	3,22	2,25	0,67	2,63	1,25
Equity	28 208	27 637	27 189	27 000	26 538	26 946	25 982
Quarterly adjusted ROE, annualised	8,8 %	11,9 %	8,5 %	13,0 %	6,6 %	15,3 %	2,7 %
Savings - non guaranteed							
Premium income Unit Linked	3 716	3 466	3 444	3 541	3 693	3 185	3 168
Unit Linked reserves	147 311	139 822	131 571	127 876	125 434	128 117	118 695
AuM Asset Management	599 111	576 704	570 362	568 956	567 218	571 425	562 136
Retail lending	37 585	35 400	32 543	30 775	28 425	26 861	25 417
Insurance							
Total portfolio premiums	4 414	4 533	4 552	4 501	4 443	4 327	4 275
Claims ratio	71 %	74 %	75 %	75 %	77 %	85 %	78 %
Cost ratio	18 %	18 %	16 %	14 %	15 %	16 %	14 %
Combined ratio	89 %	91 %	91 %	90 %	92 %	101 %	92 %
Guaranteed pension							
Guaranteed reserves	261 148	258 723	261 547	265 300	265 931	266 811	263 035
Guaranteed reserves in % of total reserves	63,9 %	64,9 %	66,5 %	67,5 %	67,9 %	67,6 %	68,9 %
Net transfer of guaranteed reserves	-541	-245	-239	-621	-2 200	-398	-855
Buffer capital in % of customer reserves Norway ²⁾	5,4 %	5,7 %	5,6 %	6,3 %	5,9 %	5,8 %	5,4 %
Buffer capital in % of customer reserves Sweden ³⁾	7,9 %	6,7 %	6,7 %	6,3 %	6,6 %	7,6 %	11,1 %
Solidity							
Solvency II ⁴⁾	159 %	157 %	165 %	172 %	175 %	168 %	146 %
Solidity capital (Storebrand Life Group) ⁵⁾	58 844	57 260	61 490	61 439	60 513	61 011	64 020
Total capital ratio (Storebrand Bank Group)	17,9 %	17,7 %	18,1 %	17,7 %	17,3 %	17,1 %	16,7 %
Tier 1 capital ratio (Storebrand Bank Group)	15,8 %	15,7 %	16,2 %	15,8 %	15,4 %	15,2 %	14,9 %
CET1 capital ratio (Storebrand Bank Group)	14,2 %	14,0 %	14,6 %	14,3 %	13,9 %	13,8 %	13,4 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) After dividend

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

Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at the start of 2016 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 31.03.2017 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	12,81 %
Individuals	7,73 %
Artemis Investment Management	6,53 %
T Rowe Price Global Investments	3,98 %
Nordea Asset Management	3,59 %
Handelsbanken Asset Management	3,40 %
DnB Asset Management	3,36 %
M&G Investment Management	2,89 %
KLP	2,68 %
Varma	2,66 %
Next 10 largest shareholders	15,93 %
Total - 20 largest shareholders	65,56 %

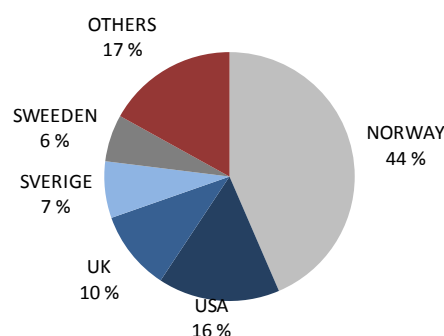
Table 3: Rating

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

Fig. 1: Geographical dispersion

NORWAY	44 %
USA	16 %
UK	10 %
SVERIGE	7 %
SWEEDEN	6 %
OTHERS	17 %

Fig. 1: Geographical dispersion



Accounting principles

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

Financial results

Profit – Storebrand Group

Table 4: Group profit

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	1 019	1 138	1 040	1 005	1 052	1 019	1 052	4 235
Insurance result	275	251	238	237	219	275	219	945
Operational cost	-831	-861	-811	-707	-812	-831	-812	-3 191
Operating profit	463	528	468	535	459	463	459	1 989
Financial items and risk result life	208	384	209	254	78	208	78	924
Profit before amortisation	671	912	676	788	537	671	537	2 913
Amortisation and write-downs of intangible assets	-98	-95	-101	-104	-106	-98	-106	-406
Profit before tax	573	816	576	684	430	573	430	2 506
Tax	-109	-140	-135	31	-120	-109	-120	-364
Sold/liquidated business	-	0	0	0	-	-	-	0
Profit after tax	465	676	441	715	311	465	311	2 143

Table 5: Group profit by result area

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Savings - non-guaranteed	240	321	236	234	273	240	273	1 063
Insurance	171	143	161	152	120	171	120	575
Guaranteed pension	201	492	126	237	15	201	15	870
Other profit	59	-45	154	166	129	59	129	405
Profit before amortisation	671	912	676	788	537	671	537	2 913

Table 6a: Earnings per share

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Profit after tax (majority)	462	673	438	705	302	462	302	2 118
Earnings per share	1,03	1,50	0,98	1,57	0,67	1,03	0,67	4,73
Average number of shares (millions)	-	-	-	-	-	448,3	447,8	448,2
Earnings per share adjusted for amortisation of intangible assets	1,25	1,64	1,23	1,83	0,93	1,25	0,93	5,63

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Profit after tax	465	676	441	715	311	465	311	2 143
Amortisation and adjusted non-payable tax ²⁾	198	224	224	76	217	198	217	741
Adjusted Cash flow	662	901	665	790	527	662	527	2 884

¹⁾ The metric is an approximation of the cash flow by adjusting the results for amortisation and non-payable tax.

²⁾ Non-payable tax is estimated to be 92% of the tax cost for 2016 and 2017. Actual payable tax for 2017 can deviate.

Table 7: Exchange rates SEK/NOK

	2017	2016			
	1Q	4Q	3Q	2Q	1Q
Profit	0,9451	0,9823	1,0010	1,0131	1,0214
Balance	0,9620	0,9475	0,9329	0,9876	1,0203

Savings (non-guaranteed)

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

Profit

Table 8: Savings - non-guaranteed

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	700	744	681	636	697	700	697	2 758
Operational cost	-459	-426	-442	-414	-419	-459	-419	-1 700
Operating profit	241	319	239	222	279	241	279	1 058
Financial items and risk result life	-2	3	-3	12	-6	-2	-6	5
Profit before amortisation	240	321	236	234	273	240	273	1 063

Table 9: Savings - by non-guaranteed product

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Unit linked Norway	69	64	56	38	84	69	84	242
Unit linked Sweden	46	55	43	49	27	46	27	175
Asset Management segment	98	178	107	106	127	98	127	518
Retail banking	26	24	29	41	34	26	34	127
Profit before amortisation	240	321	236	234	273	240	273	1 063

Key figures

Table 10: Savings - non-guaranteed

NOK million	2017		2016		
	1Q	4Q	3Q	2Q	1Q
Unit linked Reserves	147 311	139 822	131 571	127 876	125 434
Unit linked Premiums	3 716	3 466	3 444	3 541	3 693
AuM Asset Management	599 111	576 704	570 362	568 956	567 218
Retail Lending ¹⁾	37 585	35 400	32 543	30 775	28 425

¹⁾ Includes mortgages on the life insurance balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	189	169	172	150	179	189	179	669
Operational cost	-120	-103	-117	-115	-94	-120	-94	-429
Operating profit	69	66	54	36	85	69	85	241
Financial items and risk result life	0	-1	2	2	-1	0	-1	2
Profit before amortisation	69	64	56	38	84	69	84	242
Fee Margin on reserves	1,12 %	1,04 %	1,12 %	1,03 %	1,29 %	1,12 %	1,29 %	1,03 %
Reserves	67 854	65 144	61 329	58 094	55 293	67 854	55 293	65 144

Table 12: Unit linked Sweden

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	180	184	175	173	177	180	177	708
Operational cost	-133	-129	-130	-130	-148	-133	-148	-537
Operating profit	47	55	45	43	29	47	29	171
Financial items and risk result life	-1	0	-2	6	-1	-1	-1	4
Profit before amortisation	46	55	43	49	27	46	27	175
Fee Margin on reserves	0,91 %	0,98 %	1,00 %	0,99 %	1,01 %	0,91 %	1,01 %	0,95 %
Reserves	79 457	74 678	70 242	69 782	70 141	79 457	70 141	74 223

Table 13: Asset Management segment

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	232	303	228	213	241	232	241	985
Operational cost	-133	-129	-121	-109	-111	-133	-111	-470
Operating profit	99	174	107	103	130	99	130	515
Financial items and risk result life	-0	4	-0	2	-3	-0	-3	4
Profit before amortisation	98	178	107	106	127	98	127	518
Fee Margin on reserves	0,15 %	0,21 %	0,16 %	0,15 %	0,17 %	0,15 %	0,17 %	0,17 %
Reserves	599 111	576 704	570 362	568 956	567 218	599 111	567 218	576 704

Table 14: Retail Banking

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	99	88	106	100	101	99	101	396
Operational cost	-72	-64	-73	-61	-66	-72	-66	-264
Operating profit	26	24	32	40	35	26	35	131
Financial items	-0	-0	-4	1	-1	-0	-1	-4
Profit before amortisation	26	24	29	41	34	26	34	127
Retail lending ¹⁾	37 585	35 400	32 543	30 775	28 425	37 585	28 425	25 686
Net interest margin retail banking	1,09 %	1,03 %	1,15 %	1,16 %	1,20 %	1,09 %	1,20 %	1,12 %
Net interest income retail banking	82	78	91	91	95	82	95	354

¹⁾ Includes mortgages on the life insurance balance sheet

Sales and Markets

Table 15: New sales

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Unit Linked premiums ¹⁾ Norway	95	80	80	60	96	95	96	316
- of which annual premiums	33	29	43	20	33	33	33	125
- of which single premiums	62	51	37	40	63	62	63	191
Unit Linked premiums ¹⁾ Sweden	295	262	250	286	238	295	238	1 037
- of which annual premiums	265	240	224	259	216	265	216	939
- of which single premiums	30	23	26	27	23	30	23	98
Savings (non guaranteed) premiums ¹⁾	390	342	331	346	334	390	334	1 353
- of which annual premiums	298	269	267	279	249	298	249	1 064
- of which single premiums	92	74	63	67	85	92	85	289

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Unit Linked (occupational pension) Norway	2 099	1 988	1 994	1 990	1 915	2 099	1 915	7 888
Unit Linked (retail) Norway	439	434	272	371	623	439	623	1 700
Unit Linked Sweden	1 178	1 043	1 178	1 180	1 155	1 178	1 155	4 556
Total	3 716	3 466	3 444	3 541	3 693	3 716	3 693	14 144

Table 17: Unit Linked - Transfer balance

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Premium reserves received								
<i>Unit Linked Norway</i>	451	292	336	364	294	451	294	1 287
<i>Unit Linked Sweden</i>	213	126	187	142	148	213	148	603
Total received	664	418	523	506	443	664	443	1 890
Premium reserves transferred								
<i>Unit Linked Norway</i>	-2 131	-799	-516	-370	-320	-2 131	-320	-2 005
<i>Unit Linked Sweden</i>	-361	-335	-307	-257	-452	-361	-452	-1 351
Total transferred	-2 492	-1 134	-823	-627	-772	-2 492	-772	-3 356
Net transfers	-1 828	-717	-300	-120	-329	-1 828	-329	-1 466

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Extra low risk	1,0 %	0,2 %	0,6 %	0,9 %	1,1 %	1,0 %	1,1 %	2,8 %
Low risk	2,0 %	1,5 %	1,6 %	1,3 %	0,6 %	2,0 %	0,6 %	5,0 %
Balanced	3,5 %	3,6 %	3,0 %	1,7 %	-0,9 %	3,5 %	-0,9 %	7,4 %
High risk	4,6 %	5,8 %	3,9 %	1,8 %	-1,9 %	4,6 %	-1,9 %	9,6 %
Extra high risk	5,0 %	6,2 %	4,2 %	2,1 %	-2,2 %	5,0 %	-2,2 %	10,3 %

Reserves development

Table 19a: Development customer funds, quarter

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2016	65 144	74 678
Premium income	2 989	1 391
Asset return	2 229	3 218
Insurance claims	-2 449	-850
Other	-59	1 021
Funds at 31.03.2017	67 854	79 458

Table 19b: Development customer funds, YTD

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 31.12.2016	65 144	74 678
Premium income	2 989	1 391
Asset return	2 229	3 218
Insurance claims	-2 449	-850
Other	-59	1 021
Funds at 31.03.2017	67 854	79 458

Table 20a: Asset under Management by client

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
External	152 958	135 735	131 900	130 600	135 200	152 958	135 200	135 735
Group internal	446 153	440 969	438 462	438 356	432 018	446 153	432 018	440 969
Total	599 111	576 704	570 362	568 956	567 218	599 111	567 218	576 704
External share	26 %	24 %	23 %	23 %	24 %	26 %	24 %	24 %

Table 20b: Asset under Management by asset type

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Equities	33 %	31 %	29 %	28 %	29 %	33 %	29 %	31 %
Real estate	4 %	4 %	4 %	4 %	4 %	4 %	4 %	4 %
Bonds	53 %	54 %	55 %	57 %	55 %	53 %	55 %	54 %
Money market	8 %	8 %	9 %	9 %	10 %	8 %	10 %	8 %
Other	2 %	2 %	3 %	2 %	3 %	2 %	3 %	2 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

Insurance

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

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

Profit

Table 21: Insurance

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Insurance premiums f.o.a.	940	957	962	962	947	940	947	3 828
Claims f.o.a.	-665	-706	-724	-726	-728	-665	-728	-2 883
Operational cost	-172	-168	-152	-137	-146	-172	-146	-602
Operating profit	103	83	87	99	73	103	73	342
Financial result	68	60	74	52	47	68	47	233
Contribution from SB Helseforsikring AS	4	11	15	9	4	4	4	39
Profit before amortisation	171	143	161	152	120	171	120	575
Claims ratio	71 %	74 %	75 %	75 %	77 %	71 %	77 %	75 %
Cost ratio	18 %	18 %	16 %	14 %	15 %	18 %	15 %	16 %
Combined ratio	89 %	91 %	91 %	90 %	92 %	89 %	92 %	91 %

Table 22: By lines of business

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
P&C & Individual life ¹⁾	96	48	63	78	104	96	104	293
Health & Group life ²⁾	66	52	41	16	39	66	39	149
Pension related disability insurance Nordic ³⁾	9	42	57	58	-23	9	-23	133
Profit before amortisation	171	143	161	152	120	171	120	575

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	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
P&C & Individual life	1 725	1 729	1 739	1 726	1 700	1 725	1 700	1 729
Health & Group life ¹⁾	1 504	1 507	1 512	1 485	1 497	1 504	1 497	1 507
Pension related disability insurance Nordic	1 185	1 297	1 301	1 290	1 246	1 185	1 246	1 297
Total written premiums	4 414	4 533	4 552	4 501	4 443	4 414	4 443	4 533
Investment portfolio	7 184	6 798	6 980	6 743	6 768	7 184	6 768	6 798

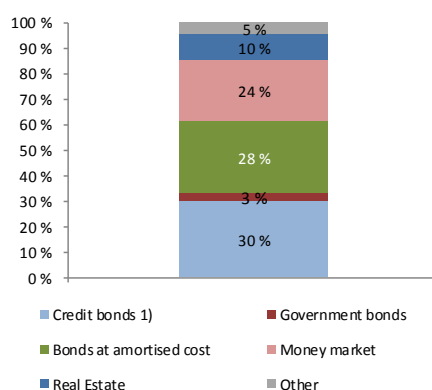
1) Includes all written premiums in Storebrand Helseforsikring AS (50/50 joint venture with Munich Health)

**Table 23b: Company portfolio ¹⁾
Storebrand Insurance segment**

Asset class	2017
Share	1Q
Credit bonds ¹⁾	30 %
Government bonds	3 %
Bonds at amortised cost	28 %
Money market	24 %
Real Estate	10 %
Other	5 %
Total	100 %

1) Average rating AA

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



Profit by product

Table 24: P&C & Individual life

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Insurance premiums f.o.a.	419	421	424	419	411	419	411	1 675
Claims f.o.a.	-260	-296	-309	-279	-249	-260	-249	-1 134
Operational cost	-91	-89	-77	-76	-72	-91	-72	-315
Operating profit	69	35	37	64	90	69	90	226
Financial result	27	13	26	14	14	27	14	67
Profit before amortisation	96	48	63	78	104	96	104	293
Claims ratio	62 %	70 %	73 %	67 %	61 %	62 %	61 %	68 %
Cost ratio	22 %	21 %	18 %	18 %	18 %	22 %	18 %	19 %
Combined ratio	84 %	92 %	91 %	85 %	78 %	84 %	78 %	87 %

Table 25: Health & Group life

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
<i>Insurance premiums f.o.a.</i>	216	233	238	241	228	216	228	940
<i>Claims f.o.a.</i>	-160	-179	-202	-228	-185	-160	-185	-795
<i>Operational cost</i>	-31	-30	-26	-20	-23	-31	-23	-99
Operating profit	25	23	10	-8	20	25	20	46
Financial result	41	29	31	24	19	41	19	103
Contribution from SB Helseforsikring AS	4	11	15	9	4	4	4	39
Profit before amortisation	66	52	41	16	39	66	39	149
Claims ratio	74 %	77 %	85 %	95 %	81 %	74 %	81 %	85 %
Cost ratio	14 %	13 %	11 %	8 %	10 %	14 %	10 %	11 %
Combined ratio	88 %	90 %	96 %	103 %	91 %	88 %	91 %	95 %

Table 26: Pension related disability insurance Nordic

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
<i>Insurance premiums f.o.a.</i>	305	303	300	302	307	305	307	1 213
<i>Claims f.o.a.</i>	-245	-230	-212	-218	-293	-245	-293	-954
<i>Operational cost</i>	-50	-48	-49	-41	-51	-50	-51	-189
Operating profit	9	24	40	43	-37	9	-37	70
Financial result	0	18	17	14	13	0	13	63
Profit before amortisation	9	42	57	58	-23	9	-23	133
Claims ratio	80 %	76 %	71 %	72 %	95 %	80 %	95 %	79 %
Cost ratio	17 %	16 %	16 %	14 %	17 %	17 %	17 %	16 %
Combined ratio	97 %	92 %	87 %	86 %	112 %	97 %	112 %	94 %

Guaranteed pension

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

Profit

Table 27: Guaranteed pension

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	358	376	403	383	404	358	404	1 566
Operational cost	-221	-260	-257	-192	-271	-221	-271	-981
Operating profit	137	116	146	191	132	137	132	585
Risk result life & pensions	34	-13	-18	-10	4	34	4	-37
Net profit sharing and loan losses	30	389	-2	57	-122	30	-122	322
Profit before amortisation	201	492	126	237	15	201	15	870
Fee margin on reserves	0,55 %	0,58 %	0,62 %	0,58 %	0,61 %	0,55 %	0,61 %	0,58 %
Guaranteed reserves	261 148	258 723	261 547	265 300	265 931	261 148	265 931	268 443

Table 28: By guaranteed product

NOK million	2017		2016			01.01 - 31.0		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Defined benefit (fee based)	67	62	82	107	89	67	89	340
Paid-up policies, Norway	27	12	9	30	-6	27	-6	46
Individual life and pension, Norway	2	141	2	2	2	2	2	147
Guaranteed products, Sweden	105	277	32	98	-70	105	-70	336
Profit before amortisation	201	492	126	237	15	201	15	870

Key figures

Table 29: Guaranteed pension

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Guaranteed reserves	261 148	258 723	261 547	265 300	265 931	261 148	265 931	268 443
Guaranteed reserves in % of total reserves	63,9 %	64,9 %	66,5 %	67,5 %	67,9 %	63,9 %	67,9 %	65,8 %
Net transfers	-541	-245	-239	-621	-2 200	-541	-2 201	-541
Buffer capital in % of customer reserves Norway	5,4 %	5,7 %	5,6 %	6,3 %	5,9 %	5,4 %	5,9 %	5,7 %
Buffer capital in % of customer reserves Sweden	7,9 %	6,7 %	6,7 %	6,3 %	6,6 %	7,9 %	6,7 %	7,6 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	133	159	177	157	177	133	177	671
Operational cost	-65	-97	-94	-51	-88	-65	-88	-331
Operating profit	67	62	83	106	89	67	89	340
Risk result life & pensions	-0	-0	-0	0	-	-0	-	-0
Net profit sharing and loan losses	-	-	-	-	-	-	-	-
Profit before amortisation	67	62	82	107	89	67	89	340
Fee margin on reserves	1,26 %	1,37 %	1,49 %	1,28 %	1,40 %	1,26 %	1,40 %	1,44 %
Reserves	42 082	46 437	47 442	49 036	50 744	42 082	50 744	46 437
Fee, interest rate guarantee SBL	76	108	109	99	108	76	108	423

Table 31: Paid-up policies, Norway

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	93	86	85	82	82	93	82	335
Operational cost	-65	-73	-76	-48	-85	-65	-85	-282
Operating profit	29	13	9	34	-3	29	-3	54
Risk result life & pensions	-2	-1	-1	-4	-3	-2	-3	-8
Net profit sharing and loan losses	-	0	1	-0	-1	-	-1	-
Profit before amortisation	27	12	9	30	-6	27	-6	46
Fee margin on reserves	0,31 %	0,30 %	0,30 %	0,29 %	0,30 %	0,31 %	0,30 %	0,29 %
Reserves	121 357	115 544	114 661	112 136	109 244	121 357	109 244	115 544

Table 32: Individual life and pension, Norway

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	2	2	2	2	2	2	2	9
Operational cost	-	-	-	-	-	-	-	-
Operating profit	2	2	2	2	2	2	2	9
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing and loan losses	-	139	0	-0	-	-	-	139
Profit before amortisation	2	141	2	2	2	2	2	147
Fee margin on reserves	0,06 %	0,06 %	0,06 %	0,05 %	0,06 %	0,06 %	0,06 %	0,06 %
Reserves	14 510	14 689	15 137	15 283	15 406	14 510	15 406	14 689

Table 33: Guaranteed pension, Sweden

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	129	129	139	142	142	129	142	551
Operational cost	-90	-89	-87	-93	-98	-90	-98	-368
Operating profit	39	39	52	48	44	39	44	183
Risk result life & pensions	36	-12	-17	-7	7	36	7	-29
Net profit sharing and loan losses	30	250	-3	57	-121	30	-121	183
Profit before amortisation	105	277	32	98	-70	105	-70	336
Fee margin on reserves	0,62 %	0,63 %	0,66 %	0,64 %	0,63 %	0,62 %	0,63 %	0,60 %
Reserves	83 199	82 053	84 308	88 845	90 536	83 199	90 536	91 773

Investment return

Table 34: Value adjusted return guaranteed products, Norway

	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Paid-up policies	1,6 %	0,4 %	1,4 %	1,5 %	1,6 %	1,6 %	1,6 %	4,8 %
Individual	1,1 %	0,2 %	1,3 %	1,4 %	1,4 %	1,1 %	1,4 %	4,3 %
Group defined benefit	1,7 %	0,9 %	1,8 %	1,6 %	1,3 %	1,7 %	1,3 %	5,6 %
Average return guaranteed products	1,5 %	0,5 %	1,4 %	1,4 %	1,4 %	1,5 %	1,4 %	4,8 %

Table 35: Booked return guaranteed products, Norway

	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Paid-up policies	1,5 %	1,2 %	2,0 %	1,2 %	1,5 %	1,5 %	1,5 %	5,9 %
Individual	2,0 %	1,6 %	2,3 %	1,3 %	1,2 %	2,0 %	1,2 %	6,4 %
Group defined benefit	2,4 %	1,9 %	2,5 %	1,3 %	1,4 %	2,4 %	1,4 %	7,0 %
Average booked return guaranteed products	1,7 %	1,4 %	2,1 %	1,2 %	1,4 %	1,7 %	1,4 %	6,0 %

Table 36: Value adjusted return guaranteed products, Sweden

	2017		2016			01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2017	2016
Defined Benefit	1,1 %	-2,2 %	1,5 %	3,2 %	2,8 %	1,1 %	5,4 %
Defined contribution (w. guarantees)	1,1 %	-1,7 %	2,0 %	3,3 %	2,8 %	1,1 %	6,4 %

Balance Sheet

Table 37: Guaranteed pension

NOK million	2017		2016		
	1Q	4Q	3Q	2Q	1Q
Defined Benefit (fee based), Norway	42 082	46 437	47 442	49 036	50 744
Paid-up policies (retail), Norway	121 357	115 544	114 661	112 136	109 244
Individual life and pension, Norway	14 510	14 689	15 137	15 283	15 406
Guaranteed Products, Sweden	83 199	82 053	84 308	88 845	90 536
Guaranteed Reserves	261 148	258 723	261 547	265 300	265 931

Sales and Markets

Table 38: New sales guaranteed products ¹⁾

NOK million	2017					2016		
	1Q	4Q	3Q	2Q	1Q	01.01 - 31.03 2017	2016	Full year 2016
Guaranteed products, Norway	8	30	8	4	9	8	9	51
- of which annual premiums	6	23	4	3	5	6	5	35
- of which single premiums	2	7	4	2	3	2	3	16
Guaranteed products, Sweden	46	50	46	35	39	46	39	170
- of which annual premiums	32	38	35	27	30	32	30	130
- of which single premiums	14	12	11	8	9	14	9	40
Guaranteed pension	54	79	55	39	48	54	48	221
- of which annual premiums	38	61	40	29	35	38	35	166
- of which single premiums	16	18	15	10	13	16	13	56

1) Annual premium equivalent

Table 39: Premiums (excluding transfers)

NOK million	2017					2016		
	1Q	4Q	3Q	2Q	1Q	01.01 - 31.03 2017	2016	Full year 2016
Defined Benefit (fee based), Norway	1 436	611	589	738	2 157	1 436	2 157	4 095
Paid-up policies, Norway	81	14	19	14	72	81	72	119
Individual life and pension, Norway	63	71	64	65	65	63	65	265
Guaranteed products, Sweden	391	340	471	475	454	391	454	1 741
Total	1 971	1 036	1 143	1 292	2 749	1 971	2 749	6 220

Table 40: Transfer balance (Guaranteed)

NOK million	2017		2016			01.01 - 31.03		
	1Q		4Q	3Q	2Q	1Q	2017	2016
Premium reserves received								
Norway ¹⁾	-131		-68	-95	-216	-139	-131	-139
Sweden	42		18	17	9	3	42	3
Total received	-89		-50	-78	-206	-136	-89	-137
Premium reserves transferred								
Norway ¹⁾	-407		-100	-80	34	-1 984	-407	-1 984
Sweden	-44		-95	-81	-449	-80	-44	-80
Total transferred	-451		-195	-161	-415	-2 064	-451	-2 064
Net transfers	-541		-245	-239	-621	-2 200	-541	-2 201

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 31.12.2016	42 844	110 934	13 473	76 344
Premium income ³⁾	1 412	-25	65	432
Asset return	903	1 812	294	835
Insurance claims ³⁾	-833	-1 192	-376	-1 300
Internal transfers DB to Paid-Up (Norway)	-4 775	4 883		
Other ⁴⁾	-634	104	-21	645
Funds at 31.03.2017	38 916	116 516	13 435	76 956

1) Fee based

2) Profit sharing

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

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

Table 42: Development customer funds - YTD

NOK million	Defined Benefit ¹⁾	Paid-up policies ²⁾	Individual ²⁾	Guaranteed products - Sweden ²⁾
Funds at 31.12.2016	42 844	110 934	13 473	76 344
Premium income ³⁾	1 412	-25	65	432
Asset return	903	1 812	294	835
Insurance claims ³⁾	-833	-1 192	-376	0
Internal transfers DB to Paid-Up (Norway)	-4 775	4 883	0	-1 300
Other ⁴⁾	-634	104	-21	645
Funds at 31.03.2017	38 916	116 516	13 435	76 956

1) Fee based

2) Profit sharing

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

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

Table 43: Buffer capital ¹⁾

NOK million	2017		2016		
	1Q	4Q	3Q	2Q	1Q
Market value adjustment reserve	2 321	2 684	4 220	5 244	4 713
Excess value of bonds at amortised cost	8 814	8 785	11 562	12 420	12 004
Additional statutory reserve	6 814	6 794	5 190	5 198	5 090
Unallocated results	2 012	2 462	3 546	1 481	964
Conditional bonuses Sweden	6 109	5 663	5 258	5 300	5 622
Total	26 070	26 386	29 775	29 644	28 393

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	2,4 %	1,5 %	2,0 %
Interest rate guarantee p.a.	2,7 %	3,4 %	3,5 %
Funds	38 916	116 516	13 435
Additional Statutory Reserve	2 161	3 592	1 062
Market Value Adjustment Reserve	1 005	1 249	13
Risk Equalisation Fund	37	102	-
Expected return ¹⁾	3,5 %	3,9 %	3,1 %

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

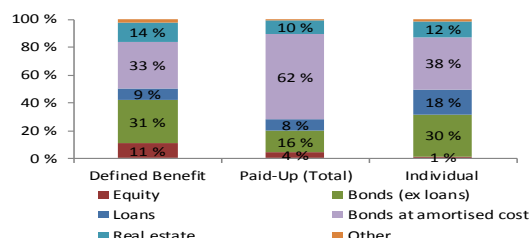


Table 44 b: Key terms portfolio Sweden

NOK million	Defined contribution (w. guarantees)	
	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	1,1 %	1,1 %
Interest rate guarantee	3,50 %	3,39 %
Prospective reserve	38 996	40 035
Conditional Bonuses	2 379	3 321
Deferred Capital Contribution	91	3 810
Expected return assets ¹⁾	2,2 %	2,3 %
Duration liabilities	6,7	5,9
Discount rate ²⁾	1,8 %	1,7 %
Consolidation ratio ³⁾	102 %	

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

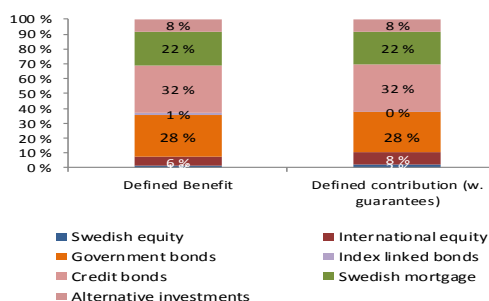


Table 45a : Allocation Sweden

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	1 %	2 %
International equity	6 %	8 %
Government bonds	28 %	28 %
Index linked bonds	1 %	0 %
Credit bonds	32 %	32 %
Swedish mortgage	22 %	22 %
Alternative investments	8 %	8 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	11 %	4 %	1 %
Bonds (ex loans)	31 %	16 %	30 %
Loans	9 %	8 %	18 %
Bonds at amortised cost	33 %	62 %	38 %
Real estate	14 %	10 %	12 %
Other	2 %	0 %	1 %
Sum	100 %	100 %	100 %

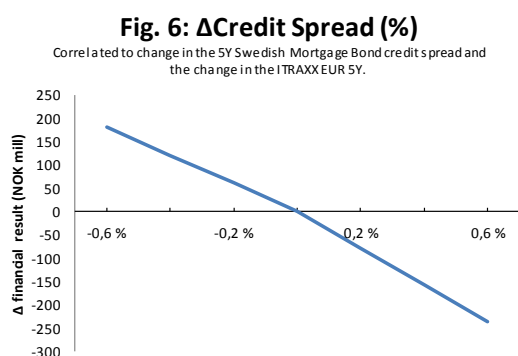
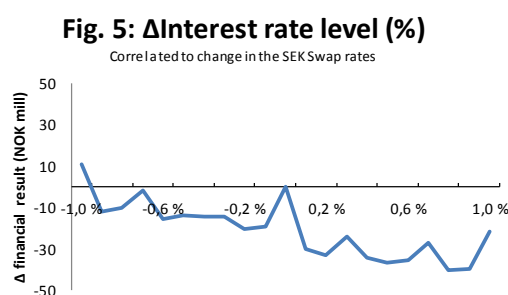
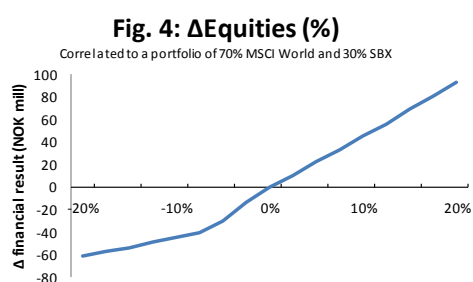
Sensitivities Sweden - guaranteed portfolio financial result

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

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

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

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



Other

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

Profit

Table 46a: Other ¹⁾

NOK million	2017					2016		Full year	
	1Q	4Q	3Q	2Q	1Q	01.01 - 31.03 2017	2016	2016	
Fee and administration income	21	43	31	53	17	21	17	145	
Operational cost	-39	-33	-35	-30	-42	-39	-42	-141	
Operating profit	-18	10	-4	23	-25	-18	-25	4	
Financial items and risk result life	77	-54	158	143	154	77	154	401	
Profit before amortisation	59	-45	154	166	129	59	129	405	

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

Table 46b: Eliminations

NOK million	2017					2016		Full year	
	1Q	4Q	3Q	2Q	1Q	01.01 - 31.03 2017	2016	2016	
Fee and administration income	-60	-25	-75	-66	-66	-60	-66	-233	
Operational cost	60	25	75	66	66	60	66	233	
Financial result	-	-	-	-	-	-	-	-	
Profit before amortisation and longevity	-	-	-	-	-	-	-	-	

Key figures

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

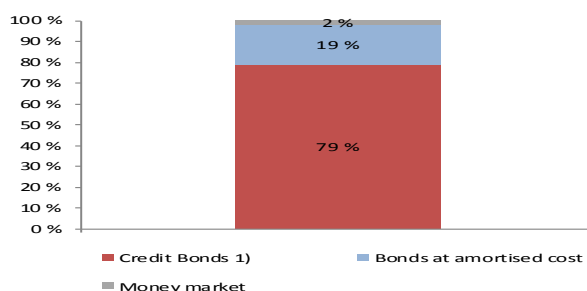
NOK million	2017					2016				
	1Q	4Q	3Q	2Q	1Q	1Q	4Q	3Q	2Q	1Q
Storebrand ASA	2 139	2 143	2 213	2 225	2 230					
Storebrand Livsforsikring AS	16 871	16 177	15 854	15 288	14 998					
SPP AB	5 558	5 849	5 615	5 383	5 450					
Total	24 567	24 170	23 682	22 896	22 677					

Table 47b: Company portfolio SPP

Asset class	2017
Share	1Q
Government Guaranteed	53 %
Credit Bonds ¹⁾	24 %
Money Market	24 %
Sum	100 %

¹⁾ Credit bonds have AA average rating

Fig. 8: Company portfolio Storebrand Liv AS



**Table 47c: Company portfolio
Storebrand Livsforsikring AS**

Asset class	2017
Share	1Q
Credit Bonds ¹⁾	79 %
Bonds at amortised cost	19 %
Money market	2 %
Other	100 %

1) Credit bonds have AA average rating

Fig. 9: Company portfolio SPP

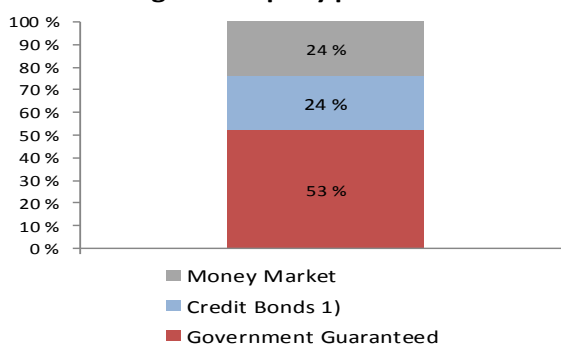


Table 48: Storebrand group debt - excl. bank

NOK million	2017		2016		
	1Q	4Q	3Q	2Q	1Q
Subordinated loan capital - STB Life (Group)	7 230	7 344	7 244	7 334	7 519
Bonds Storebrand ASA	1 902	1 899	1 913	1 914	2 470
Bank loan Storebrand ASA ¹⁾	799	799	799	798	798
Total debt	9 931	10 041	9 956	10 047	10 787

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

Profit per product

Table 49: Storebrand Bank ASA - Corporate Banking

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	6	18	7	31	-5	6	-5	51
Operational cost	-4	-4	-5	-3	-8	-4	-8	-20
Operating profit	2	14	2	28	-13	2	-13	30
Financial items	12	-7	32	20	0	12	0	46
Profit before amortisation	14	6	34	48	-13	14	-13	76
Lending Corporate Banking	1 466	1 550	1 889	1 983	2 224	1 466	2 224	3 083
Net interest margin Corporate Banking	1,75 %	2,01 %	1,72 %	1,55 %	1,84 %	1,75 %	1,84 %	1,18 %

Table 50: BenCo

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	16	25	25	22	22	16	22	94
Operational cost	-13	-12	-12	-10	-14	-13	-14	-48
Operating profit	3	13	13	12	8	3	8	46
Financial items and risk result life	2	-12	-6	-6	21	2	21	-2
Profit before amortisation	5	1	7	6	30	5	30	44
Total reserves	17 366	17 238	17 286	17 797	18 855	17 366	18 855	17 238

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

NOK million	2017		2016			01.01 - 31.03		Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
<i>Fee and administration income</i>	-	-	-	-	-	-	-	-
<i>Operational cost</i>	-22	-17	-19	-18	-20	-22	-20	-73
Operating profit	-22	-17	-19	-18	-20	-22	-20	-73
Financial items	63	-35	131	129	133	63	133	358
Profit before amortisation	40	-52	113	111	113	40	113	285

Storebrand Group

Profit

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

NOK million	2017					01.01 - 31.03		
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Storebrand Livsforsikring Group	521	716	514	567	297	521	297	2 093
Storebrand Asset Management Group	98	178	107	106	127	98	127	518
Storebrand Bank Group	40	30	63	89	21	40	21	203
Storebrand Forsikring AS	41	12	6	46	44	41	44	108
Storebrand Helseforsikring AS ¹⁾	4	10	15	9	4	4	4	38
Storebrand ASA/Other	-33	-34	-29	-28	43	-33	43	-48
Profit before amortisation and write-downs	671	912	676	788	537	671	537	2 913
Amortisation and write-downs of intangible assets	-98	-95	-101	-104	-106	-98	-106	-406
Profit before tax	573	816	576	684	430	573	430	2 506
Tax	-109	-140	-135	31	-120	-109	-120	-364
Sold/liquidated business	-	0	-	-	-	-	-	0
Profit after tax	465	676	441	715	311	465	311	2 143

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

Balance sheet

Table 53: Storebrand Group - balance sheet

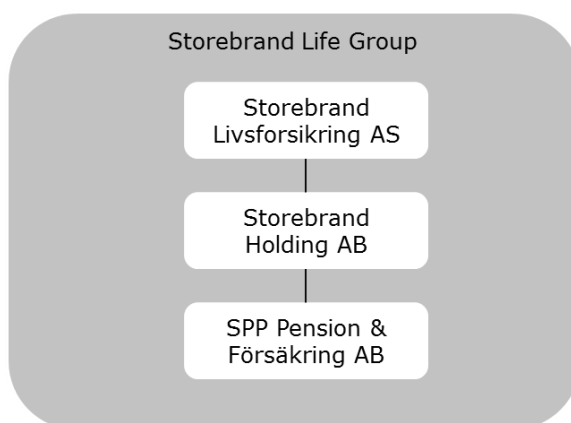
NOK million	Share in %	31.03.2017	31.12.2016	31.12.2015
Assets company portfolio				
Intangible assets	1 %	5 343	5 453	6 767
Shares in associated companies	0 %	414	458	385
Loans	5 %	25 583	25 582	28 172
Bonds at amortised cost	1 %	3 553	3 398	3 454
Real estate assessed at fair value	0 %	51	51	335
Financial assets at fair value	6 %	33 413	33 789	32 167
Bank deposits	1 %	3 890	3 694	3 009
Other assets	5 %	27 899	23 193	25 923
Assets customer portfolio				
Bonds at amortised cost	18 %	98 870	95 022	89 082
Loans	3 %	18 380	16 727	6 017
Real estate assessed at fair value	5 %	24 725	24 110	24 081
Financial assets at fair value	52 %	281 198	276 717	289 116
Bank deposits	1 %	4 108	4 375	4 164
Other assets	2 %	9 006	7 114	8 658
Total assets	100 %	536 435	519 684	521 329
Equity				
Equity	5 %	28 208	27 637	26 946
Subordinated loan capital	1 %	7 507	7 621	7 766
Buffer capital ¹⁾	3 %	16 974	16 719	19 016
Technical reserves	77 %	415 365	405 257	400 211
Liabilities to financial institutions	0 %	5	407	416
Deposits from and liabilities to customers	3 %	14 631	15 238	17 825
Derivatives	0 %	2 162	2 194	3 351
Other allocations and liabilities	10 %	51 582	44 612	45 798
Total liabilities and equity capital	100 %	536 435	519 684	521 329

¹⁾ Includes conditional bonuses BenCo

Storebrand Life Group (IFRS-Legal)

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

The entities comprising Storebrand Life Group are as follows:



Profit - Storebrand Life Group

Table 54: Profit - Storebrand Life Group

NOK million	2017	2016	0	0	0	01.01 - 31.03	Full year	Full year	
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016	2015
Fee and administration income	743	754	775	728	781	743	781	3 038	3 283
Insurance result	191	192	197	153	147	191	147	689	604
Operational cost	-604	-618	-624	-538	-634	-604	-634	-2 414	-2 613
Financial items and risk result life and pension	191	388	166	224	3	191	3	781	70
<i>Whereof interest expenses</i>	-131	-131	-92	-98	-69	-131	-69	-390	-353
Profit before amortisation and provision longevity	521	716	514	567	297	521	297	2 093	1 344
Provision longevity	0	0	0	0	0	0	0	0	-1 764
Profit before amortisation	521	716	514	567	297	521	297	2 093	-420
Amortisation	-95	-93	-99	-101	-103	-95	-103	-396	-386
Profit before tax	425	622	415	466	194	425	194	1 697	-806
Tax	-75	-93	-99	67	-70	-75	-70	-196	1 967
Profit after tax	350	529	316	533	123	350	123	1 501	1 161

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	31.12.2015		
		31.03.2017	31.12.2016	31.12.2015
Intangible assets	1 %	4 489	4 510	5 439
Investments company portfolio	6 %	27 918	27 538	27 513
Investments guaranteed portfolio	60 %	283 232	281 515	286 575
Investments non-guaranteed portfolio	31 %	148 897	140 255	130 279
Other assets	2 %	8 566	7 582	9 187
Total assets	100 %	473 102	461 400	458 994
Equity ¹⁾	5 %	24 129	23 682	23 117
Minority interests' share in equity	0 %	120	114	576
Subordinated loan capital ²⁾	2 %	7 230	7 344	7 489
Buffer capital ³⁾	4 %	16 974	16 719	19 016
Customer fund	88 %	414 235	404 178	399 214
Other debts	2 %	10 414	9 363	9 582
Total equity and liabilities	100 %	473 102	461 400	458 994

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

Profit - SPP

Table 56: Profit - SPP Pension & Försäkring AB Group

NOK million	2017				2016				01.01 - 31.03		Full year	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2017	2016	2016	2015
Total administration income	327	340	349	374	317	340	349	374	327	317	1 380	1 323
Total administration cost	-231	-234	-242	-269	-248	-234	-242	-269	-231	-248	-993	-1 045
Administration result	96	107	107	105	69	107	107	105	96	69	387	278
Premiums written	-82	-90	-91	-93	-89	-90	-91	-93	-82	-89	-363	380
Change in security reserves	-1	14	7	-5	-10	14	7	-5	-1	-10	5	3
Claims paid	-65	-65	-65	-75	-68	-65	-65	-75	-65	-68	-272	-257
Other	195	177	161	188	178	177	161	188	195	178	704	-6
Risk result	47	36	12	14	12	36	12	14	47	12	74	121
Profit sharing	31	113	77	-72	113	134	77	-72	31	113	252	136
Change in DCC	6	-101	-71	313	-229	-101	-71	313	6	-229	-88	-536
Hedge result	-3	0	-2	-2	-2	0	-2	-2	-3	-2	-5	-4
Other	-3	21	-9	17	2	21	-9	17	-3	2	31	24
Financial result	30	54	-4	256	-116	54	-4	256	30	-116	190	-380
Return on company portfolio	8	21	38	-14	7	21	38	-14	8	7	52	-38
Interest cost subordinated debt	-15	-4	-4	-5	-4	-4	-4	-5	-15	-4	-17	-17
Other result	-7	17	34	-19	3	17	34	-19	-7	3	35	-55
Profit before amortisation	167	213	148	357	-31	213	148	357	167	-31	687	-35
Amortisation of intangible assets	-22	-24	-24	-23	-23	-24	-24	-23	-22	-23	-94	-88
Write-downs intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	-22	-24	-24	-23	-23	-24	-24	-23	-22	-23	-94	-88
Pre-tax profit/loss	145	189	124	334	-54	189	124	334	145	-54	593	-24

Balance sheet - SPP

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

NOK million	Share of total Assets	31.03.2017	31.12.2016	31.12.2015
Intangible assets	1 %	1 196	1 182	1 233
Longterm shares and interest from group companies	0 %	416	409	427
Shares	3 %	4 904	4 683	4 881
Bonds	42 %	74 991	77 025	80 287
Assets - Unit link	45 %	79 457	74 678	77 841
Other financial assets	7 %	13 042	10 631	11 081
Other assets	2 %	4 051	2 916	3 040
Total assets	100 %	178 056	171 524	168 417
Equity	5 %	8 854	8 664	9 031
Minority interests' share in equity	0 %	476	334	349
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	44 %	77 839	77 230	80 501
Insurance fund reserves - defined contribution and UL	48 %	85 566	80 340	83 743
Other liabilities	3 %	5 321	4 955	5 165
Total equity and liabilities	100 %	178 056	171 524	168 417

Storebrand Asset Management Group (IFRS-Legal)

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

Profit

Table 58: Profit - Storebrand Asset Management Group

NOK million	2017	2 016	2 016	2 016	2016	01.01 - 31.03	Full year	
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016
Fee and administration income	258	295	264	247	276	258	276	1 082
Operational cost	- 161	-119	-157	-143	-147	-161	-147	-568
Financial result	2	1	0	3	-2	2	-2	4
Profit before amortisation	99	177	107	107	127	99	127	518
Amortisation	- 3	-2	-17	-18	-19	-3	-19	-56
Profit before tax	96	175	90	88	109	96	109	463
Tax	- 22	-46	-22	-25	-32	-22	-32	-125
Profit after tax	74	129	68	63	76	74	76	338

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.03.2017	31.12.2016	31.12.2015
Intangible assets	20 %	137	139	191
Investments portfolio	55 %	386	723	699
Other assets	25 %	177	185	167
Total assets	100 %	700	1 047	1 056
Equity	57 %	397	692	629
Other debts	43 %	303	355	427
Total equity and liabilities	100 %	700	1 047	1 056

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2 017		2 016,000			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016	2015
Insurance premiums f.o.a.	205	107	153	153	149	205	149	561	553
Claims f.o.a.	-151	-73	-93	-109	-113	-151	-113	-387	-423
Operational cost	-40	-13	-21	-30	-23	-40	-23	-87	-90
Financial result	6	0	2	7	-2	6	-2	6	-1
Profit before amortisation	19	21	41	20	11	19	11	93	39
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	19	21	41	20	11	19	11	93	39
Tax	-12	-5	-11	-3	-3	-12	-3	-21	-10
Profit after tax	7	16	30	18	8	7	8	72	29

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.03.2017	31.12.2016	31.12.2015
Intangible assets	2 %	13	17	15
Investments portfolio	68 %	488	497	436
Other assets	30 %	215	182	186
Total assets	100 %	715	696	638
Equity	35 %	249	315	261
Insurance liabilities	55 %	392	318	313
Other debts	10 %	74	64	64
Total equity and liabilities	100 %	715	696	638

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2017		2016			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016	2015
Insurance premiums f.o.a.	266	268	272	269	259	266	259	1 069	962
Claims f.o.a.	- 182	-209	-231	-186	- 188	- 182	- 188	- 813	- 746
Operational cost	- 55	-54	-45	-47	- 39	- 55	- 39	- 185	- 148
Financial result	12	7	10	9	12	12	12	37	21
Profit before amortisation	41	12	6	46	44	41	44	108	89
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	41	12	6	46	44	41	44	108	89
Tax	- 9	-3	-1	-11	- 10	- 9	- 10	- 25	- 21
Profit after tax	32	9	5	36	34	32	34	83	69

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.03.2017	31.12.2016	31.12.2015
Intangible assets	2 %	31	41	64
Investments portfolio	68 %	1 307	1 253	1 158
Other assets	31 %	589	521	471
Total assets	100 %	1 927	1 815	1 694
Equity	31 %	598	620	570
Insurance liabilities	59 %	1 131	1 079	998
Other debts	10 %	198	117	126
Total equity and liabilities	100 %	1 927	1 815	1 694

Storebrand Bank Group (IFRS-Legal)

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

Profit

Table 64: Profit - Storebrand Bank Group

NOK million	2017		2016			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016	2015
Net interest income	87	94	96	95	88	87	88	373	377
Net fee and commission income	17	12	16	11	8	17	8	48	41
Other operating income	16	1	32	43	7	16	7	83	- 20
Total income	120	107	144	149	103	120	103	504	397
Operating cost	- 76	- 69	- 78	- 64	- 74	- 76	- 74	- 285	- 267
Profit before loan losses	44	39	66	86	29	44	29	220	131
Loan loss provision	- 4	- 9	- 3	3	- 8	- 4	- 8	- 17	- 45
Pre-tax profit/loss	40	30	63	89	21	40	21	203	86

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.03.2017	31.12.2016	31.12.2015
Cash and deposits with central banks	1 %	309	465	189
institutions	1 %	369	272	123
through P&L	12 %	3 834	3 702	3 087
Bonds at amortised cost	1 %	380	531	781
Net lending to customers	84 %	27 309	27 268	29 262
Deferred tax assets	0 %	16	24	33
Other assets	0 %	114	112	139
Total Assets	100 %	32 331	32 373	33 614
Liabilities to credit institutions	0 %	5	407	416
Deposits from and due to customers	45 %	14 631	15 238	17 825
Other financial liabilities	47 %	15 165	13 883	12 659
liabilities	0 %	19	21	33
Subordinated loan capital	1 %	276	277	277
Equity	7 %	2 234	2 546	2 404
Total Equity and Liabilities	100 %	32 331	32 373	33 614

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

NOK million	2017		2016			01.01 - 31.03	
	1Q	4Q	3Q	2Q	1Q	2017	2016
Gross lending	27	27	29	29	29	27	27
Customer deposit (bn)	15	16	17	17	18	15	17
Deposit/gross lending	53 %	56 %	55 %	57 %	57 %	53 %	57 %
Loss as % of gross loans	-0,1 %	-0,1 %	0,0 %	0,0 %	-0,1 %	-0,1 %	-0,2 %
Loan losses	-4	-9	-3	3	-8	-13	-46
Non-performing loans with evidence of impairment	109	88	96	98	79	109	79
Non-performing loans without evidence of impairment	104	107	101	87	101	104	101
Loss provisions/defaulted loans	29 %	31 %	29 %	29 %	30 %	29 %	30 %
Operating expenses Banking	76	69	78	64	74	76	74
Cost as % of total assets	1,0 %	0,8 %	0,8 %	0,7 %	0,9 %	1,0 %	0,9 %
Cost/income banking activities	63 %	64 %	54 %	43 %	72 %	63 %	72 %

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

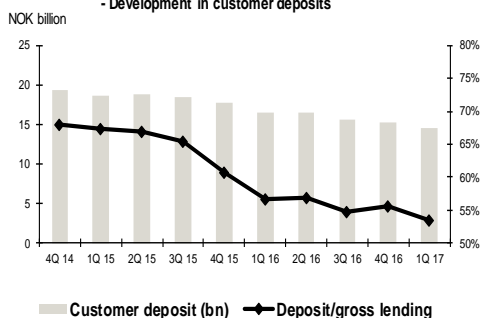


Fig. 9: Storebrand Bank ASA
- Development in losses

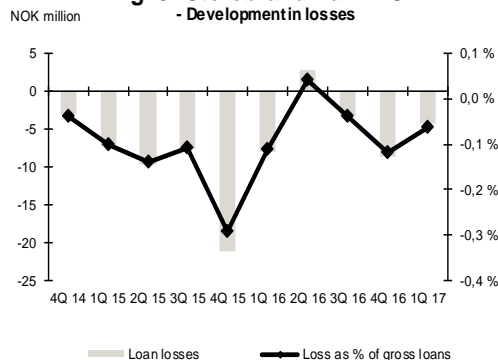


Fig. 10: Storebrand Bank ASA
- Development in non-performing loans

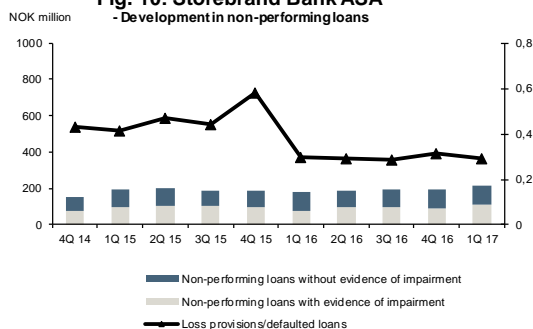


Fig. 11: Storebrand Bank ASA
- Development in operating expenses

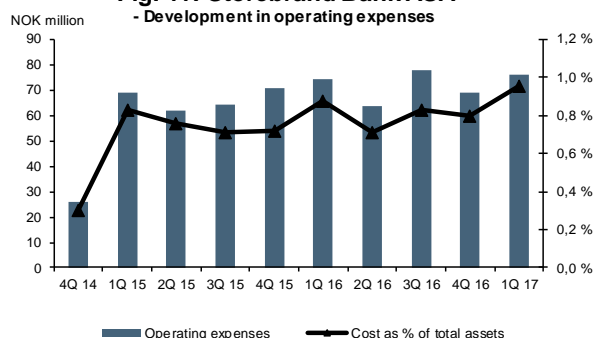


Table 67: Profit - Storebrand Boligkreditt AS

NOK million	2017					01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016	2015
Net interest income	29	25	29	32	32	29	32	118	169
Other operating income	- 6	0	- 1	0	- 2	- 6	- 2	- 3	0
Total income	23	24	29	32	30	23	30	115	168
Operating cost	- 15	- 17	- 17	- 17	- 16	- 15	- 16	- 67	- 27
Profit before loan losses	8	7	11	16	14	8	14	48	141
Loan loss provision	0	0	1	- 1	0	0	0	0	- 2
Pre-tax profit/loss	9	7	12	15	14	9	14	48	139

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.03.2017	31.12.2016	31.12.2015
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	2 %	252	141	382
Financial assets designated at fair value through P&L	2 %	273	164	173
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	97 %	15 278	13 371	14 288
Deferred tax assets	0 %	1	1	0
Other assets	0 %	7	13	12
Total Assets	100 %	15 811	13 691	14 855
Liabilities to credit institutions	15 %	2 399	1 091	2 044
Deposits from and due to customers				
Other financial liabilities	78 %	12 310	11 589	11 837
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	0	0	0
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 102	1 010	975
Total Equity and Liabilities	100 %	15 811	13 691	14 855

Storebrand ASA (IFRS-Legal)

Profit

Table 69: Storebrand ASA (holding)

NOK million	2017		2016			01.01 - 31.03		Full year	Full year
	1Q	4Q	3Q	2Q	1Q	2017	2016	2016	2015
Group contributions and transfers	924	0	-	-	500	924	500	500	508
Interest income	12	12	12	13	13	12	13	50	52
Interest expense	-20	-20	-20	-20	-25	-20	-25	-85	-109
Realised/unrealised gains/losses on securities	2	-5	-0	0	4	2	4	-1	-21
Other financial income/costs	-4	-3	-2	-4	50	-4	50	41	-15
Net financial items	-11	-17	-10	-11	44	-11	44	5	-93
Total operating expenses	-23	-17	-19	-19	-21	-23	-21	-76	-93
Pre-tax profit/loss	890	-35	-29	-30	523	890	523	430	322

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.03.2017	31.12.2016	31.12.2015
Shares in subsidiary	83 %	17 102	17 102	17 038
Financial assets at market value	10 %	2 139	2 143	2 259
Other assets	6 %	1 244	471	633
Total assets	100 %	20 484	19 717	19 930
Equity	86 %	17 561	16 782	16 440
Bond loan and other loans	13 %	2 701	2 698	3 261
Other liabilities	1 %	223	237	229
Total liabilities and equity capital	100 %	20 484	19 717	19 930

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	2017		2016		2015		
	1Q	4Q	3Q	2Q	1Q	4Q	3Q
Solvency II ¹⁾	159 %	157 %	165 %	172 %	175 %	168 %	146 %
Solidity capital (Storebrand Life Group) ²⁾	58 844	57 260	61 490	61 439	60 513	61 011	64 020
Total capital ratio (Storebrand Bank Group)	17,9 %	17,7 %	18,1 %	17,7 %	17,3 %	17,1 %	16,7 %
Tier 1 capital ratio (Storebrand Bank Group)	15,8 %	15,7 %	16,2 %	15,8 %	15,4 %	15,2 %	14,9 %
CET1 capital ratio (Storebrand Bank Group)	14,2 %	14,0 %	14,6 %	14,3 %	13,9 %	13,8 %	13,4 %

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

2) The term solidity capital encompasses equity, subordinated loan capital, the risk equalisation fund, the market value adjustment reserve, additional statutory reserves, conditional bonuses, excess value/deficit

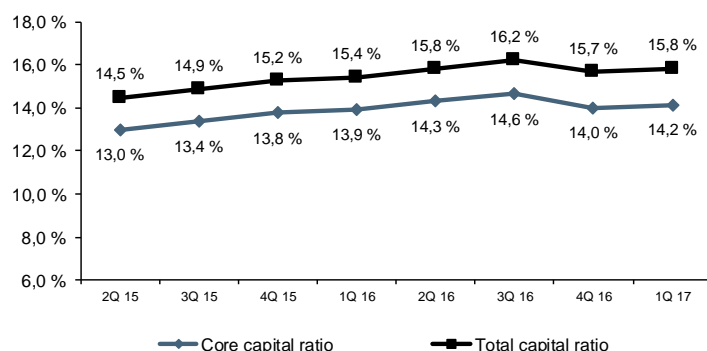
Table 72: Solidity capital Storebrand Life Group

NOK million	31.03.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Equity	23 684	21 959	22 390	19 302	16 467
Subordinated loan capital ¹⁾	7 221	7 196	7 333	7 117	6 632
Risk equalisation fund	139	140	142	829	776
Market value adjustment reserve	2 321	2 684	4 520	5 814	3 823
Additional statutory reserves (ASR)	6 814	6 794	5 160	5 118	4 458
Conditional bonus (CB)	7 840	7 241	9 336	11 281	14 167
Excess value/deficit related to bonds at amortised cost	8 814	8 785	10 581	13 364	5 160
Accrued profit ²⁾	2 012	2 462	1 549	1 830	2 619
Total	58 844	57 260	61 011	64 655	54 102
Customer funds excl. ASR and CB	252 066	250 143	256 732	251 625	255 569
Solidity capital as % of customer funds	23,3 %	22,9 %	23,8 %	25,7 %	21,2 %

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

Fig. 13: Storebrand Bank ASA (group) - Development in capital adequacy



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.

Financial calendar 2017



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

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