



# Supplementary Information (unaudited)

<b>OVERVIEW .....</b>	<b>4</b>
REPORTING AND LEGAL STRUCTURE .....	4
REPORTING STRUCTURE .....	4
LEGAL STRUCTURE .....	4
KEY FIGURES .....	5
<b>SHAREHOLDER STRUCTURE .....</b>	<b>6</b>
ACCOUNTING PRINCIPLES .....	6
<b>FINANCIAL RESULTS .....</b>	<b>7</b>
PROFIT – STOREBRAND GROUP .....	7
<b>SAVINGS (NON-GUARANTEED) .....</b>	<b>9</b>
PROFIT .....	9
KEY FIGURES .....	9
PROFIT BY PRODUCT .....	10
SALES AND MARKETS .....	11
RETURNS .....	12
RESERVES DEVELOPMENT .....	12
<b>INSURANCE .....</b>	<b>14</b>
PROFIT .....	14
KEY FIGURES .....	15
PROFIT BY PRODUCT .....	15
<b>GUARANTEED PENSION .....</b>	<b>17</b>
PROFIT .....	17
KEY FIGURES .....	17
PROFIT BY PRODUCT .....	18
INVESTMENT RETURN .....	19
BALANCE SHEET .....	19
SALES AND MARKETS .....	20
RESERVES AND BUFFERS .....	21
ADDITIONAL INFO GUARANTEED PORTFOLIOS .....	22
<b>OTHER .....</b>	<b>24</b>
PROFIT .....	24
KEY FIGURES .....	24
PROFIT PER PRODUCT .....	25
<b>STOREBRAND GROUP .....</b>	<b>27</b>
PROFIT .....	27
BALANCE SHEET .....	28
<b>STOREBRAND LIFE GROUP (IFRS-LEGAL) .....</b>	<b>29</b>
PROFIT - STOREBRAND LIFE GROUP .....	29
BALANCE SHEET – STOREBRAND LIFE GROUP .....	30
PROFIT - SPP PENSION & FÖRSÄKRING AB GROUP .....	30
BALANCE SHEET - SPP PENSION & FÖRSÄKRING AB GROUP .....	31
<b>STOREBRAND ASSET MANAGEMENT GROUP (IFRS-LEGAL) .....</b>	<b>32</b>
PROFIT .....	32
BALANCE SHEET .....	32
<b>STOREBRAND HELSEFORSIKRING AS (IFRS-LEGAL 100%) .....</b>	<b>33</b>
PROFIT .....	33
BALANCE SHEET .....	33

<b>STOREBRAND FORSIKRING AS (IFRS-LEGAL)</b> .....	<b>34</b>
PROFIT.....	34
BALANCE SHEET .....	34
<b>STOREBRAND BANK GROUP (IFRS-LEGAL)</b> .....	<b>35</b>
PROFIT.....	35
BALANCE SHEET .....	35
<b>STOREBRAND ASA (IFRS-LEGAL)</b> .....	<b>38</b>
PROFIT.....	38
BALANCE SHEET .....	38
<b>SOLIDITY</b> .....	<b>39</b>

## Overview

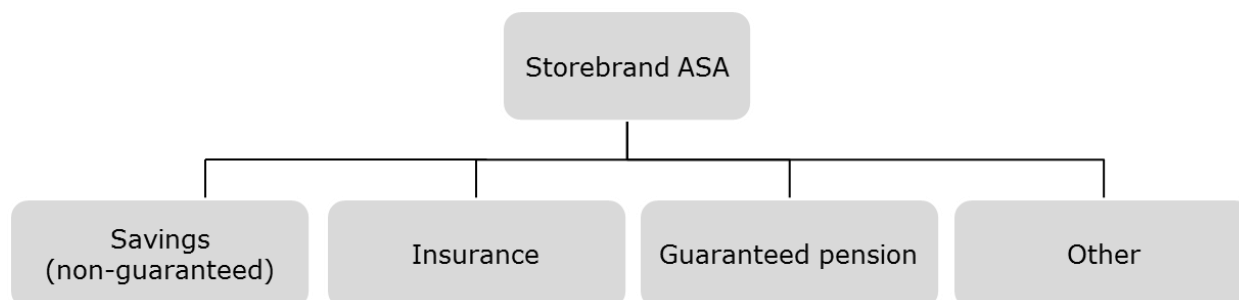
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

### 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.

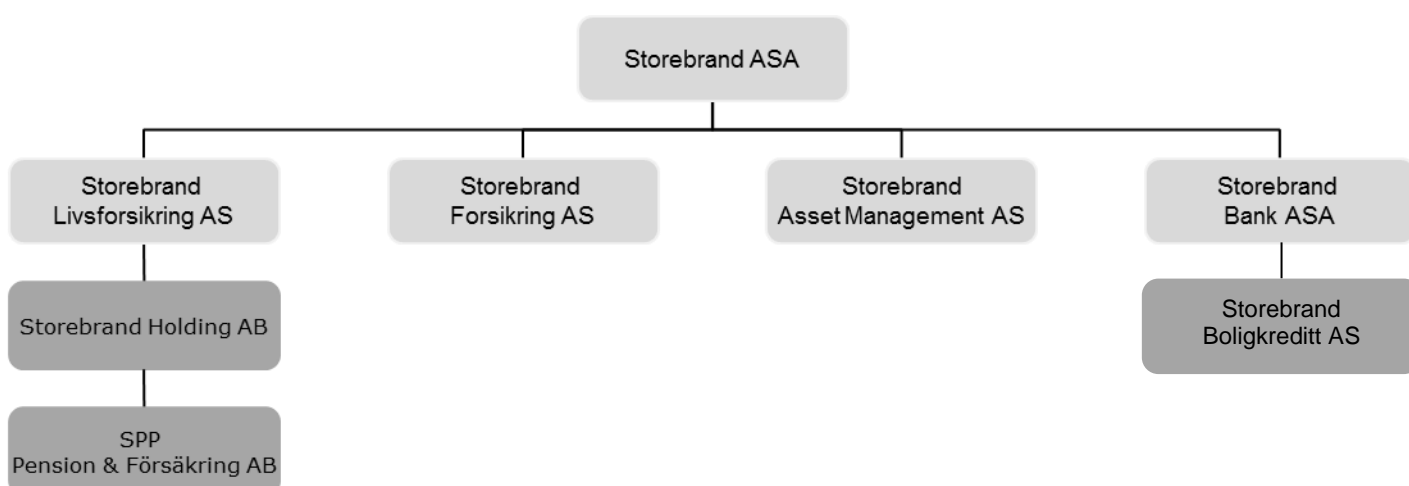
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at [www.storebrand.com/ir](http://www.storebrand.com/ir).

### Reporting structure



### Legal structure

(Simplified)



## Key figures

**Table 1: Key Figures**

NOK million	2017				2016		
	4Q	3Q	2Q	1Q	4Q	3Q	2Q
<b>Storebrand Group</b>							
Earnings per ordinary share (after tax) <sup>1)</sup>	5,28	4,24	2,69	1,03	4,73	3,22	2,25
Equity	30 832	29 088	28 559	28 208	27 637	27 189	27 000
Quarterly adjusted ROE, annualised	11,3 %	12,4 %	13,4 %	8,8 %	11,9 %	8,5 %	13,0 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	3 981	3 670	3 649	3 716	3 466	3 444	3 541
Unit Linked reserves	167 849	157 984	151 425	147 311	139 822	131 571	127 876
AuM Asset Management	721 165	625 840	620 584	599 111	576 704	570 362	568 956
Retail lending	42 133	40 996	39 464	37 585	35 400	32 543	30 775
<b>Insurance</b>							
Total portfolio premiums	4 462	4 474	4 440	4 413	4 502	4 519	4 464
Claims ratio	73 %	68 %	70 %	71 %	74 %	75 %	75 %
Cost ratio	20 %	18 %	18 %	18 %	18 %	16 %	14 %
Combined ratio	93 %	85 %	88 %	89 %	91 %	91 %	90 %
<b>Guaranteed pension</b>							
Guaranteed reserves	264 320	261 652	260 459	261 148	258 723	261 547	265 300
Guaranteed reserves in % of total reserves	61,2 %	62,4 %	63,2 %	63,9 %	64,9 %	66,5 %	67,5 %
Net transfer of guaranteed reserves	-117	-103	-199	-541	-245	-239	-621
Buffer capital in % of customer reserves Norway <sup>2)</sup>	7,2 %	5,2 %	5,3 %	5,4 %	5,7 %	5,6 %	6,3 %
Buffer capital in % of customer reserves Sweden <sup>3)</sup>	9,0 %	9,3 %	8,4 %	7,9 %	6,7 %	6,7 %	6,3 %
<b>Solidity</b>							
Solvency II <sup>4)</sup>	172 %	160 %	163 %	159 %	157 %	165 %	172 %
Solidity capital (Storebrand Life Group) <sup>5)</sup>	63 972	59 332	58 875	57 139	56 381	57 618	61 125
Total capital ratio (Storebrand Bank Group)	18,9 %	18,1 %	18,2 %	17,9 %	17,7 %	18,1 %	17,7 %
Tier 1 capital ratio (Storebrand Bank Group)	16,6 %	16,0 %	16,1 %	15,8 %	15,7 %	16,2 %	15,8 %
CET1 capital ratio (Storebrand Bank Group)	14,8 %	14,3 %	14,4 %	14,2 %	14,0 %	14,6 %	14,3 %

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 2017 was NOK 2 249.5 million. There are 449 909 891 shares with a par value of NOK 5.

As of 31.12.2017 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

**Table 2: Shareholder structure**

Shareholder	Total %
Folketrygdfondet	12,32 %
Artemis Investment Management	5,21 %
T Rowe Price Global Investments	3,92 %
DnB Asset Management	3,11 %
Varma	2,82 %
Handelsbanken Asset Management	2,79 %
M&G Investment Management	2,70 %
KLP	2,54 %
Vanguard Group	2,27 %
Nordea Asset Management	2,23 %
Next 10 largest shareholders	13,47 %
Total - 20 largest shareholders	53,38 %

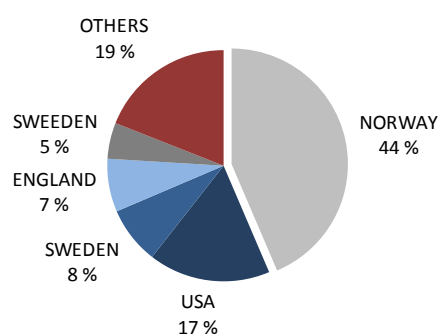
**Table 3: Rating**

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

**Fig. 1: Geographical dispersion**

NORWAY	44 %
USA	17 %
SWEDEN	8 %
ENGLAND	7 %
SWEDEN	5 %
OTHERS	19 %

**Fig. 1: Geographical dispersion**



## Accounting principles

Storebrand 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	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	1 534	1 118	1 093	1 034	1 145	4 779	4 294
Insurance result	261	320	290	275	251	1 146	945
Operational cost	-992	-842	-819	-845	-868	-3 498	-3 250
Operating profit	803	596	565	463	528	2 427	1 989
Financial items and risk result life	-185	177	313	208	384	513	924
<b>Profit before amortisation</b>	<b>618</b>	<b>773</b>	<b>878</b>	<b>671</b>	<b>912</b>	<b>2 940</b>	<b>2 913</b>
Amortisation and write-downs of intangible assets	-237	-101	-100	-98	-95	-536	-406
<b>Profit before tax</b>	<b>381</b>	<b>672</b>	<b>778</b>	<b>573</b>	<b>816</b>	<b>2 404</b>	<b>2 506</b>
Tax	113	27	-29	-109	-140	2	-364
Sold/liquidated business	-0	-0	-0	0	0	-0	0
<b>Profit after tax</b>	<b>494</b>	<b>698</b>	<b>749</b>	<b>465</b>	<b>676</b>	<b>2 405</b>	<b>2 143</b>

**Table 5: Group profit by result area**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Savings - non-guaranteed	639	314	319	240	321	1 511	1 063
Insurance	32	221	184	171	143	608	575
Guaranteed pension	31	244	290	201	492	766	870
Other profit	-84	-5	85	59	-45	55	405
<b>Profit before amortisation</b>	<b>618</b>	<b>773</b>	<b>878</b>	<b>671</b>	<b>912</b>	<b>2 940</b>	<b>2 913</b>

**Table 6a: Earnings per share**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Profit after tax (majority)	473	695	746	462	673	2 375	2 118
<b>Earnings per share</b>	<b>1,04</b>	<b>1,55</b>	<b>1,66</b>	<b>1,03</b>	<b>1,50</b>	<b>5,28</b>	<b>4,73</b>
Average number of shares (millions)	-	-	-	-	-	449,8	448,2
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>1,56</b>	<b>1,77</b>	<b>1,89</b>	<b>1,25</b>	<b>1,64</b>	<b>6,47</b>	<b>5,63</b>

**Table 6b: Group adjusted Cash flow <sup>1)</sup>**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Profit after tax	494	698	749	465	676	2 405	2 143
Amortisation and adjusted non-payable tax <sup>2)</sup>	133	77	127	198	224	535	741
<b>Adjusted Cash flow</b>	<b>627</b>	<b>775</b>	<b>876</b>	<b>662</b>	<b>901</b>	<b>2 940</b>	<b>2 884</b>

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

<sup>2)</sup> 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
	4Q	3Q	2Q	1Q	4Q
Profit	0,9680	0,9636	0,9563	0,9451	0,9823
Balance	0,9990	0,9753	0,9931	0,9620	0,9475



## 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 Livsforsikring AS, SPP Pension & Försäkring AB, Storebrand Asset Management AS and Storebrand Bank ASA.

### Profit

**Table 8: Savings - non-guaranteed**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	1 192	763	747	700	744	3 402	2 758
Operational cost	-557	-445	-438	-459	-426	-1 899	-1 700
Operating profit	635	318	309	241	319	1 503	1 058
Financial items and risk result life	4	-4	10	-2	3	8	5
<b>Profit before amortisation</b>	<b>639</b>	<b>314</b>	<b>319</b>	<b>240</b>	<b>321</b>	<b>1 511</b>	<b>1 063</b>

**Table 9: Savings - by non-guaranteed product**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Unit linked Norway	64	82	69	69	64	284	242
Unit linked Sweden	70	53	83	46	55	252	175
Asset Management segment	470	132	123	98	178	823	518
Retail banking	34	46	45	26	24	152	127
<b>Profit before amortisation</b>	<b>639</b>	<b>314</b>	<b>319</b>	<b>240</b>	<b>321</b>	<b>1 511</b>	<b>1 063</b>

### Key figures

**Table 10: Savings - non-guaranteed**

NOK million	2017				2016
	4Q	3Q	2Q	1Q	4Q
Unit linked Reserves	167 849	157 984	151 425	147 311	139 822
Unit linked Premiums	3 981	3 670	3 649	3 716	3 466
AuM Asset Management	721 165	625 840	620 584	599 111	576 704
Retail Lending <sup>1)</sup>	42 133	40 996	39 464	37 585	35 400

<sup>1)</sup> Includes mortgages on the Storebrand Livsforsikring AS balance sheet

## Profit by product

**Table 11: Unit Linked Norway**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	204	193	189	189	169	775	669
Operational cost	-140	-113	-118	-120	-103	-491	-429
Operating profit	64	80	71	69	66	284	241
Financial items and risk result life	0	2	-3	0	-1	-0	2
<b>Profit before amortisation</b>	<b>64</b>	<b>82</b>	<b>69</b>	<b>69</b>	<b>64</b>	<b>284</b>	<b>242</b>
Fee Margin on reserves	1,01 %	1,02 %	1,06 %	1,12 %	1,04 %	0,96 %	1,03 %
Reserves	80 376	75 409	71 313	67 854	65 144	80 376	65 144

**Table 12: Unit linked Sweden**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	203	189	195	180	184	768	708
Operational cost	-133	-131	-125	-133	-129	-522	-537
Operating profit	70	58	70	47	55	245	171
Financial items and risk result life	0	-5	13	-1	0	7	4
<b>Profit before amortisation</b>	<b>70</b>	<b>53</b>	<b>83</b>	<b>46</b>	<b>55</b>	<b>252</b>	<b>175</b>
Fee Margin on reserves	0,93 %	0,92 %	0,97 %	0,91 %	0,98 %	0,88 %	0,95 %
Reserves	87 473	82 575	80 112	79 457	74 678	87 473	74 678

**Table 13: Asset Management segment**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	669	263	253	232	303	1 417	985
Operational cost	-206	-134	-132	-133	-129	-605	-470
Operating profit	463	129	122	99	174	812	515
Financial items and risk result life	7	3	1	-0	4	11	4
<b>Profit before amortisation</b>	<b>470</b>	<b>132</b>	<b>123</b>	<b>98</b>	<b>178</b>	<b>823</b>	<b>518</b>
Fee Margin on reserves	0,37 %	0,17 %	0,16 %	0,15 %	0,21 %	0,20 %	0,17 %
Reserves	721 165	625 840	620 584	599 111	576 704	721 165	576 704

**Table 14: Retail Banking**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	117	117	109	99	88	442	396
Operational cost	-79	-67	-63	-72	-64	-281	-264
Operating profit	38	50	46	26	24	161	131
Financial items	-4	-4	-2	-0	-0	-9	-4
<b>Profit before amortisation</b>	<b>34</b>	<b>46</b>	<b>45</b>	<b>26</b>	<b>24</b>	<b>152</b>	<b>127</b>
Retail lending <sup>1)</sup>	42 133	40 996	39 464	37 585	35 400	42 133	35 400
Net interest margin retail banking	1,22 %	1,23 %	1,22 %	1,09 %	1,03 %	1,20 %	1,12 %
Net interest income retail banking	97	96	91	82	78	366	354

<sup>1)</sup> Includes mortgages on the Storebrand Livsforsikring AS balance sheet

## Sales and Markets

**Table 15: New sales**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Unit Linked premiums <sup>1)</sup> Norway	166	95	118	95	80	475	316
- of which annual premiums	55	59	57	33	29	204	125
- of which single premiums	111	36	62	62	51	271	191
Unit Linked premiums <sup>1)</sup> Sweden	335	305	294	295	262	1 229	1 037
- of which annual premiums	301	261	253	265	240	1 080	939
- of which single premiums	34	44	41	30	23	149	98
<b>Savings (non guaranteed) premiums <sup>1)</sup></b>	<b>502</b>	<b>400</b>	<b>413</b>	<b>390</b>	<b>342</b>	<b>1 704</b>	<b>1 353</b>
- of which annual premiums	356	319	310	298	269	1 283	1 064
- of which single premiums	145	80	103	92	74	420	289

<sup>1)</sup> Annual premium equivalent

**Table 16: Unit Linked - Premiums (excluding transfers)**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Unit Linked (occupational pension) Norway	2 146	2 141	2 049	2 099	1 988	8 435	7 888
Unit Linked (retail) Norway	656	342	468	439	434	1 905	1 700
Unit Linked Sweden	1 179	1 187	1 132	1 178	1 043	4 677	4 556
<b>Total</b>	<b>3 981</b>	<b>3 670</b>	<b>3 649</b>	<b>3 716</b>	<b>3 466</b>	<b>15 017</b>	<b>14 144</b>

**Table 17: Unit Linked - Transfer balance**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Premium reserves received							
<i>Unit Linked Norway</i>	377	274	452	451	292	1 553	1 287
<i>Unit Linked Sweden</i>	240	310	331	213	126	1 094	603
<b>Total received</b>	<b>617</b>	<b>584</b>	<b>782</b>	<b>664</b>	<b>418</b>	<b>2 647</b>	<b>1 890</b>
Premium reserves transferred							
<i>Unit Linked Norway</i>	-371	-396	-413	-2 131	-799	-3 310	-2 005
<i>Unit Linked Sweden</i>	-229	-410	-469	-361	-335	-1 469	-1 351
<b>Total transferred</b>	<b>-601</b>	<b>-805</b>	<b>-881</b>	<b>-2 492</b>	<b>-1 134</b>	<b>-4 779</b>	<b>-3 356</b>
<b>Net transfers</b>	<b>17</b>	<b>-222</b>	<b>-99</b>	<b>-1 828</b>	<b>-717</b>	<b>-2 132</b>	<b>-1 466</b>

## Returns

**Table 18: Return Defined Contribution - standard profiles Norway**

Return	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Extra low risk	0,4 %	0,6 %	0,9 %	1,0 %	0,2 %	2,9 %	2,8 %
Low risk	1,6 %	1,7 %	1,5 %	2,0 %	1,5 %	6,8 %	5,0 %
Balanced	3,6 %	3,4 %	2,2 %	3,5 %	3,6 %	12,7 %	7,4 %
High risk	5,4 %	4,8 %	2,8 %	4,6 %	5,8 %	17,6 %	9,6 %
Extra high risk	6,0 %	5,3 %	3,0 %	5,0 %	6,2 %	19,3 %	10,3 %

## Reserves development

**Table 19a: Development customer funds, quarter**

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 30.09.2017</b>	<b>75 409</b>	<b>82 576</b>
Premium income	3 179	1 420
Asset return	2 571	2 474
Insurance claims	-736	-955
Other	-48	1 958
<b>Funds at 31.12.2017</b>	<b>80 376</b>	<b>87 473</b>

**Table 19b: Development customer funds, YTD**

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 31.12.2016</b>	<b>65 144</b>	<b>74 678</b>
Premium income	11 893	5 771
Asset return	8 199	6 822
Insurance claims	-4 646	-3 652
Other	-215	3 854
<b>Funds at 31.12.2017</b>	<b>80 376</b>	<b>87 473</b>

**Table 20a: Assets under Management by client**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
External	243 710	161 981	158 417	152 958	135 735	243 710	135 735
Group internal	477 455	463 859	462 167	446 153	440 969	477 455	440 969
<b>Total</b>	<b>721 165</b>	<b>625 840</b>	<b>620 584</b>	<b>599 111</b>	<b>576 704</b>	<b>721 165</b>	<b>576 704</b>
External share	34 %	26 %	26 %	26 %	24 %	34 %	24 %

**Table 20b: Assets under Management by asset type <sup>1)</sup>**

	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
<i>Equities</i>	34 %	34 %	33 %	33 %	31 %	34 %	31 %
<i>Real estate</i>	4 %	4 %	4 %	4 %	4 %	4 %	4 %
<i>Bonds</i>	51 %	52 %	53 %	53 %	54 %	51 %	54 %
<i>Money market</i>	8 %	8 %	8 %	8 %	8 %	8 %	8 %
<i>Other</i>	2 %	2 %	2 %	2 %	2 %	2 %	2 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

1) Excluding Skagen ASA assets

## Insurance

Insurance is an operational and reporting unit consisting of Storebrand Forsikring AS, Storebrand Helseforsikring AS 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.

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		Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016	
Insurance premiums f.o.a.	968	993	971	940	957	3 872	3 828	
Claims f.o.a.	-707	-674	-681	-665	-706	-2 726	-2 883	
Operational cost	-193	-175	-171	-172	-168	-711	-602	
Operating profit	68	145	119	103	83	435	342	
Financial result	-36	76	65	68	60	173	233	
Contribution from SB Helseforsikring AS	5	19	12	4	11	39	39	
<b>Profit before amortisation</b>	<b>32</b>	<b>221</b>	<b>184</b>	<b>171</b>	<b>143</b>	<b>608</b>	<b>575</b>	
Claims ratio	73 %	68 %	70 %	71 %	74 %	70 %	75 %	
Cost ratio	20 %	18 %	18 %	18 %	18 %	18 %	16 %	
Combined ratio	93 %	85 %	88 %	89 %	91 %	89 %	91 %	

**Table 22: By lines of business**

NOK million	2017				2016		Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016	
P&C & Individual life <sup>1)</sup>	38	80	70	96	48	285	293	
Health & Group life <sup>2)</sup>	-21	116	81	66	52	242	149	
Pension related disability insurance Nordic <sup>3)</sup>	15	24	32	9	42	81	133	
<b>Profit before amortisation</b>	<b>32</b>	<b>221</b>	<b>184</b>	<b>171</b>	<b>143</b>	<b>608</b>	<b>575</b>	

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		Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016	
P&C & Individual life	1 731	1 750	1 732	1 725	1 729	1 731	1 729	
Health & Group life <sup>1)</sup>	1 568	1 541	1 532	1 504	1 507	1 568	1 507	
Pension related disability insurance Nordic	1 164	1 183	1 176	1 184	1 266	1 164	1 266	
<b>Total written premiums</b>	<b>4 462</b>	<b>4 474</b>	<b>4 440</b>	<b>4 413</b>	<b>4 502</b>	<b>4 462</b>	<b>4 502</b>	
Investment portfolio <sup>2)</sup>	8 290	8 336	8 158	7 184	6 798	8 290	6 798	

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

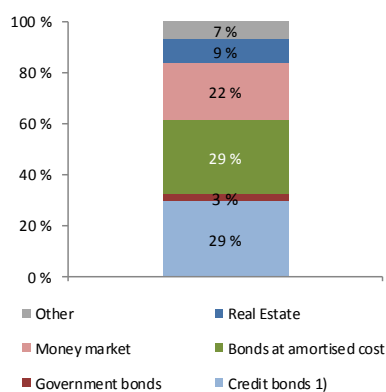
2) NOK 2.7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

**Table 23b: Company portfolio <sup>1)</sup>  
Storebrand Insurance segment**

Asset class	2017
Share	4Q
Credit bonds <sup>1)</sup>	29 %
Government bonds	3 %
Bonds at amortised cost	29 %
Money market	22 %
Real Estate	9 %
Other	7 %
<b>Total</b>	<b>100 %</b>

1) Average rating AA

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



## Profit by product

**Table 24: P&C & Individual life**

NOK million	2017				2016		Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016	
Insurance premiums f.o.a.	424	429	420	419	421	1 693	1 675	
Claims f.o.a.	-262	-271	-274	-260	-296	-1 067	-1 134	
Operational cost	-107	-97	-90	-91	-89	-385	-315	
Operating profit	55	61	56	69	35	240	226	
Financial result	-17	19	15	27	13	44	67	
<b>Profit before amortisation</b>	<b>38</b>	<b>80</b>	<b>70</b>	<b>96</b>	<b>48</b>	<b>285</b>	<b>293</b>	
Claims ratio	62 %	63 %	65 %	62 %	70 %	63 %	68 %	
Cost ratio	25 %	23 %	21 %	22 %	21 %	23 %	19 %	
Combined ratio	87 %	86 %	87 %	84 %	92 %	86 %	87 %	

**Table 25: Health & Group life**

NOK million	2017				2016		Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016	
<i>Insurance premiums f.o.a.</i>	222	232	215	216	233	884	940	
<i>Claims f.o.a.</i>	-191	-143	-153	-160	-179	-648	-795	
<i>Operational cost</i>	-32	-29	-31	-31	-30	-124	-99	
Operating profit	-2	60	31	25	23	113	46	
Financial result	-19	57	51	41	29	128	103	
<i>Contribution from SB Helseforsikring AS</i>	5	19	12	4	11	39	39	
<b>Profit before amortisation</b>	<b>-21</b>	<b>116</b>	<b>81</b>	<b>66</b>	<b>52</b>	<b>242</b>	<b>149</b>	
Claims ratio	86 %	62 %	71 %	74 %	77 %	73 %	85 %	
Cost ratio	15 %	13 %	15 %	14 %	13 %	14 %	11 %	
Combined ratio	101 %	74 %	86 %	88 %	90 %	87 %	95 %	

**Table 26: Pension related disability insurance Nordic**

NOK million	2017				2016		Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016	
<i>Insurance premiums f.o.a.</i>	322	332	337	305	303	1 295	1 213	
<i>Claims f.o.a.</i>	-253	-259	-254	-245	-230	-1 011	-954	
<i>Operational cost</i>	-54	-49	-50	-50	-48	-203	-189	
Operating profit	15	24	33	9	24	81	70	
Financial result	-0	0	-0	0	18	0	63	
<b>Profit before amortisation</b>	<b>15</b>	<b>24</b>	<b>32</b>	<b>9</b>	<b>42</b>	<b>81</b>	<b>133</b>	
Claims ratio	79 %	78 %	75 %	80 %	76 %	78 %	79 %	
Cost ratio	17 %	15 %	15 %	17 %	16 %	16 %	16 %	
Combined ratio	95 %	93 %	90 %	97 %	92 %	94 %	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	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	376	380	369	358	376	1 483	1 566
Operational cost	-240	-212	-216	-221	-260	-889	-981
Operating profit	136	169	153	137	116	595	585
Risk result life & pensions	18	9	6	34	-13	67	-37
Net profit sharing and loan losses	-123	66	131	30	389	104	322
<b>Profit before amortisation</b>	<b>31</b>	<b>244</b>	<b>290</b>	<b>201</b>	<b>492</b>	<b>766</b>	<b>870</b>
Fee margin on reserves	0,57 %	0,58 %	0,57 %	0,55 %	0,58 %	0,56 %	0,61 %
Guaranteed reserves	264 320	261 652	260 459	261 148	258 723	264 320	258 723

**Table 28: By guaranteed pension product**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Defined benefit (fee based)	75	83	71	67	62	297	340
Paid-up policies, Norway	29	38	29	27	12	122	46
Individual life and pension, Norway	43	20	15	2	141	79	147
Guaranteed products, Sweden	-116	104	175	105	277	267	336
<b>Profit before amortisation</b>	<b>31</b>	<b>244</b>	<b>290</b>	<b>201</b>	<b>492</b>	<b>766</b>	<b>870</b>

### Key figures

**Table 29: Guaranteed pension**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Guaranteed reserves	264 320	261 652	260 459	261 148	258 723	264 320	258 723
Guaranteed reserves in % of total reserves	61,2 %	62,4 %	63,2 %	63,9 %	64,9 %	61,2 %	64,9 %
Net transfers	-117	-103	-199	-541	-245	-959	-3 306
Buffer capital in % of customer reserves Norway	7,2 %	5,2 %	5,3 %	5,4 %	5,7 %	7,2 %	5,7 %
Buffer capital in % of customer reserves Sweden	9,0 %	9,3 %	8,4 %	7,9 %	6,7 %	9,0 %	6,7 %

## Profit by product

**Table 30: Defined benefit (fee based), Norway**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	144	145	138	133	159	560	671
Operational cost	-69	-62	-67	-65	-97	-263	-331
Operating profit	75	83	71	67	62	296	340
Risk result life & pensions	0	0	-0	-0	-0	1	-0
Net profit sharing and loan losses	0	0	0	0	0	0	0
<b>Profit before amortisation</b>	<b>75</b>	<b>83</b>	<b>71</b>	<b>67</b>	<b>62</b>	<b>297</b>	<b>340</b>
Fee margin on reserves	1,58 %	1,62 %	1,49 %	1,26 %	1,37 %	1,54 %	1,44 %
Reserves	36 415	35 731	37 115	42 082	46 437	36 415	46 437
Fee, interest rate guarantee SBL	93	83	80	76	108	333	423

**Table 31: Paid-up policies, Norway**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	97	100	97	93	86	387	335
Operational cost	-68	-62	-66	-65	-73	-261	-282
Operating profit	29	38	30	29	13	126	54
Risk result life & pensions	0	-1	-1	-2	-1	-3	-8
Net profit sharing and loan losses	0	-	-0	-	0	-0	-
<b>Profit before amortisation</b>	<b>29</b>	<b>38</b>	<b>29</b>	<b>27</b>	<b>12</b>	<b>122</b>	<b>46</b>
Fee margin on reserves	0,30 %	0,31 %	0,31 %	0,31 %	0,30 %	0,30 %	0,29 %
Reserves	128 295	128 368	126 460	121 357	115 544	128 295	115 544

**Table 32: Individual life and pension, Norway**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	2	2	3	2	2	10	9
Operational cost	0	0	0	0	0	0	0
Operating profit	2	2	3	2	2	10	9
Risk result life & pensions	0	0	0	0	0	0	0
Net profit sharing and loan losses	40	17	12	-	139	69	139
<b>Profit before amortisation</b>	<b>43</b>	<b>20</b>	<b>15</b>	<b>2</b>	<b>141</b>	<b>79</b>	<b>147</b>
Fee margin on reserves	0,07 %	0,07 %	0,08 %	0,06 %	0,06 %	0,07 %	0,06 %
Reserves	13 855	14 103	14 333	14 510	14 689	13 855	14 689

**Table 33: Guaranteed pension, Sweden**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	132	134	132	129	129	527	551
Operational cost	-103	-88	-83	-90	-89	-364	-368
Operating profit	30	46	49	39	39	163	183
Risk result life & pensions	18	9	7	36	-12	69	-29
Net profit sharing and loan losses	-164	49	119	30	250	35	183
<b>Profit before amortisation</b>	<b>-116</b>	<b>104</b>	<b>175</b>	<b>105</b>	<b>277</b>	<b>267</b>	<b>336</b>
Fee margin on reserves	0,62 %	0,64 %	0,64 %	0,62 %	0,63 %	0,61 %	0,67 %
Reserves	85 755	83 450	82 551	83 199	82 053	85 755	82 053

## Investment return

**Table 34: Value adjusted return guaranteed pension products, Norway**

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

**Table 35: Booked return guaranteed pension products, Norway**

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

**Table 36: Value adjusted return guaranteed pension products, Sweden**

	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Defined Benefit	1,3 %	0,9 %	0,4 %	1,1 %	-2,2 %	3,7 %	5,4 %
Defined contribution (w. guarantees)	1,3 %	0,8 %	0,6 %	1,1 %	-1,7 %	4,0 %	6,4 %

## Balance Sheet

**Table 37: Guaranteed pension products**

NOK million	2017				2016
	4Q	3Q	2Q	1Q	4Q
Defined Benefit (fee based), Norway	36 415	35 731	37 115	42 082	46 437
Paid-up policies (retail), Norway	128 295	128 368	126 460	121 357	115 544
Individual life and pension, Norway	13 855	14 103	14 333	14 510	14 689
Guaranteed Products, Sweden	85 755	83 450	82 551	83 199	82 053
<b>Guaranteed Reserves</b>	<b>264 320</b>	<b>261 652</b>	<b>260 459</b>	<b>261 148</b>	<b>258 723</b>

## Sales and Markets

**Table 38: New sales guaranteed pension <sup>1)</sup>**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
<b>Guaranteed pension, Norway</b>	<b>1</b>	<b>10</b>	<b>3</b>	<b>8</b>	<b>30</b>	<b>22</b>	<b>51</b>
- of which annual premiums	0	9	1	6	23	16	35
- of which single premiums	1	1	1	2	7	6	16
<b>Guaranteed pension, Sweden</b>	<b>52</b>	<b>47</b>	<b>35</b>	<b>46</b>	<b>50</b>	<b>180</b>	<b>170</b>
- of which annual premiums	33	31	24	32	38	121	130
- of which single premiums	18	16	11	14	12	59	40
<b>Guaranteed pension</b>	<b>53</b>	<b>58</b>	<b>38</b>	<b>54</b>	<b>79</b>	<b>202</b>	<b>221</b>
- of which annual premiums	33	40	26	38	61	137	166
- of which single premiums	19	18	12	16	18	65	56

1) Annual premium equivalent

**Table 39: Premiums (excluding transfers) pension products**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Defined Benefit (fee based), Norway	479	484	803	1 436	611	3 202	4 095
Paid-up policies, Norway	16	22	13	81	14	132	119
Individual life and pension, Norway	67	58	61	63	71	249	265
Guaranteed products, Sweden	449	436	387	391	340	1 662	1 741
<b>Total</b>	<b>1 011</b>	<b>1 000</b>	<b>1 265</b>	<b>1 971</b>	<b>1 036</b>	<b>5 246</b>	<b>6 220</b>

**Table 40: Transfer balance (Guaranteed Pension)**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Premium reserves received							
Norway <sup>1)</sup>	-99	-96	-150	-131	-68	-476	-518
Sweden	36	50	31	42	18	159	47
<b>Total received</b>	<b>-63</b>	<b>-46</b>	<b>-119</b>	<b>-89</b>	<b>-50</b>	<b>-317</b>	<b>-471</b>
Premium reserves transferred							
Norway <sup>1)</sup>	-46	-16	-20	-407	-100	-488	-2 131
Sweden	-8	-41	-60	-44	-95	-153	-705
<b>Total transferred</b>	<b>-54</b>	<b>-57</b>	<b>-80</b>	<b>-451</b>	<b>-195</b>	<b>-642</b>	<b>-2 835</b>
<b>Net transfers</b>	<b>-117</b>	<b>-103</b>	<b>-199</b>	<b>-541</b>	<b>-245</b>	<b>-959</b>	<b>-3 306</b>

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

## Reserves and buffers

**Table 41: Development customer funds - single quarter**

NOK million	Defined Benefit <sup>1)</sup> - Norway	Paid-up policies <sup>2)</sup> - Norway	Individual <sup>2)</sup> - Norway	Guaranteed products - Sweden <sup>2)</sup>
<b>Funds at 30.09.2017</b>	<b>33 027</b>	<b>123 158</b>	<b>13 193</b>	<b>76 277</b>
Premium income <sup>3)</sup>	470	-72	69	485
Asset return	-135	784	-65	1 020
Insurance claims <sup>3)</sup>	-389	-1 324	-363	-1 338
Internal transfers DB to Paid-Up (Norway)	-166	99	0	0
Other <sup>4)</sup>	-289	-1 122	-198	2 163
<b>Funds at 31.12.2017</b>	<b>32 519</b>	<b>121 523</b>	<b>12 635</b>	<b>78 607</b>

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 <sup>1)</sup> - Norway	Paid-up policies <sup>2)</sup> - Norway	Individual <sup>2)</sup> - Norway	Guaranteed products - Sweden <sup>2)</sup>
<b>Funds at 31.12.2016</b>	<b>42 844</b>	<b>110 934</b>	<b>13 473</b>	<b>76 344</b>
Premium income <sup>3)</sup>	3 142	-277	259	1 821
Asset return	1 931	5 630	649	2 911
Insurance claims <sup>3)</sup>	-2 091	-4 989	-1 499	-5 214
Internal transfers DB to Paid-Up (Norway)	-11 197	11 496	0	0
Other <sup>4)</sup>	-2 110	-1 271	-246	2 745
<b>Funds at 31.12.2017</b>	<b>32 519</b>	<b>121 523</b>	<b>12 635</b>	<b>78 607</b>

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<sup>1)</sup>**

NOK million	2017				2016
	4Q	3Q	2Q	1Q	4Q
Market value adjustment reserve	3 707	2 104	2 158	2 321	2 684
Excess value of bonds at amortised cost	8 531	8 610	8 820	8 814	8 785
Additional statutory reserve	8 254	6 721	6 736	6 814	6 794
Unallocated results	-	4 827	3 677	2 012	2 462
Conditional bonuses Sweden	7 042	7 067	6 798	6 109	5 663
<b>Total</b>	<b>27 535</b>	<b>29 329</b>	<b>28 190</b>	<b>26 070</b>	<b>26 386</b>

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

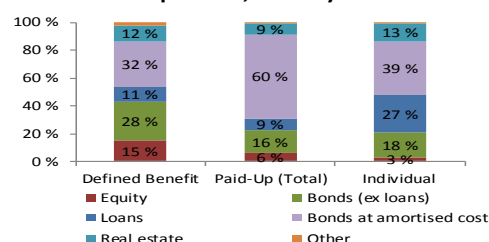
## Additional info guaranteed portfolios

**Table 44 a: Key terms products, Norway**

NOK million	DB	Paid-up Individual	
Booked return YTD	5,6 %	4,8 %	4,5 %
Interest rate guarantee p.a.	2,7 %	3,4 %	3,5 %
Funds	32 519	121 523	12 635
Additional Statutory Reserve	2 385	4 747	1 123
Market Value Adjustment Reserve	1 511	2 025	97
Risk Equalisation Fund	44	99	0
Expected return <sup>1)</sup>	3,2 %	3,8 %	3,0 %

<sup>1)</sup> 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**

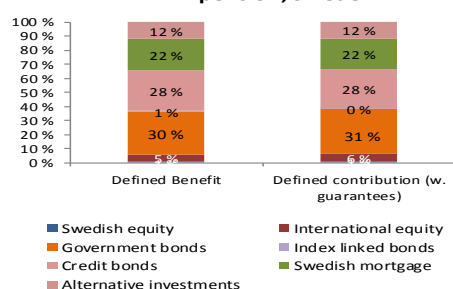
NOK million	Defined Benefit (w. guarantees)	Defined contribution
Investment return (YTD)	3,7 %	4,0 %
Interest rate guarantee	3,50 %	3,38 %
Prospective reserve	36 310	37 452
Conditional Bonuses	2 852	3 270
Deferred Capital Contribution	70	3 487
Expected return assets <sup>1)</sup>	2,6 %	2,7 %
Duration liabilities	6,5	5,9
Discount rate <sup>2)</sup>	1,9 %	1,7 %
Consolidation ratio <sup>3)</sup>	105 %	0 %

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

<sup>2)</sup> Calculated as UFR premium plus 10 y swap rate

<sup>3)</sup> Consolidation largest subportfolio

**Fig. 3: Asset allocation Guaranteed pension, Sweden**



**Table 45a : Allocation Sweden**

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	1 %	1 %
International equity	5 %	6 %
Government bonds	30 %	31 %
Index linked bonds	1 %	0 %
Credit bonds	28 %	28 %
Swedish mortgage	22 %	22 %
Alternative investments	12 %	12 %
Sum	100 %	100 %

**Table 45b: Allocation Norway**

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	15 %	6 %	3 %
Bonds (ex loans)	28 %	16 %	18 %
Loans	11 %	9 %	27 %
Bonds at amortised cost	32 %	60 %	39 %
Real estate	12 %	9 %	13 %
Other	2 %	0 %	1 %
Sum	100 %	100 %	100 %

## Sensitivities Sweden - guaranteed portfolio financial result

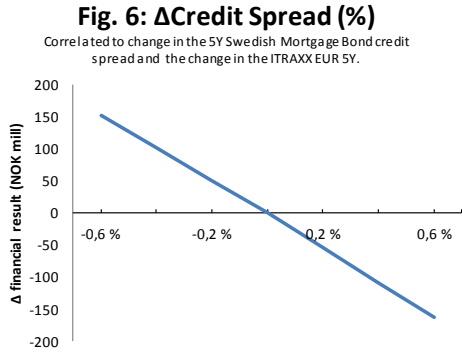
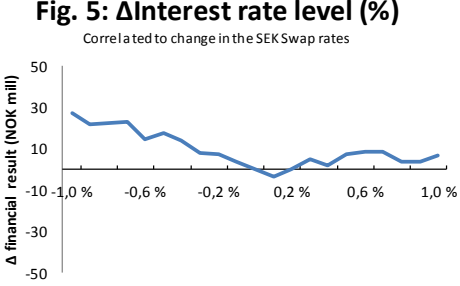
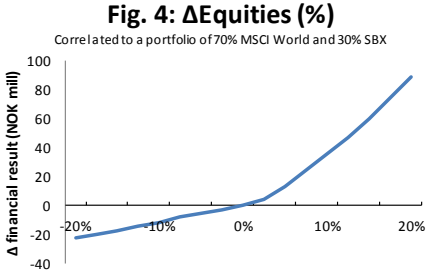
Excluding potential indexation fee in the defined benefit portfolio and effect of the macro model used to discount liabilities (see description below).

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 MNOK 50 per 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 ASA, the life and pension company BenCo Ltd, as well as the return on financial assets held in the company portfolios in the life and pension business in Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

### Profit

**Table 46a: Other** <sup>1)</sup>

NOK million	2017				2016		Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016	
Fee and administration income	20	19	23	21	43	83	145	
Operational cost	-56	-53	-39	-39	-33	-188	-141	
Operating profit	-36	-35	-16	-18	10	-105	4	
Financial items and risk result life	-48	30	102	77	-54	161	401	
<b>Profit before amortisation</b>	<b>-84</b>	<b>-5</b>	<b>85</b>	<b>59</b>	<b>-45</b>	<b>55</b>	<b>405</b>	

<sup>1)</sup> 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	
	4Q	3Q	2Q	1Q	4Q	2017	2016	
Fee and administration income	-54	-44	-46	-46	-18	-190	-174	
Operational cost	54	44	46	46	18	190	174	
Financial result	0	0	0	0	0	0	0	
<b>Profit before amortisation and longevity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

### Key figures

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

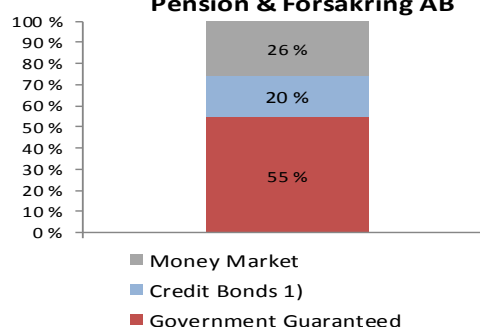
NOK million	2017				2016	
	4Q	3Q	2Q	1Q	4Q	2016
Storebrand ASA	1 399	1 902	1 905	2 139	2 143	
Storebrand Livsforsikring AS	19 123	18 105	17 919	16 871	16 177	
SPP Pension & Försäkring AB	5 173	4 910	5 369	5 558	5 849	
<b>Total</b>	<b>25 695</b>	<b>24 917</b>	<b>25 193</b>	<b>24 567</b>	<b>24 170</b>	

**Table 47b: Company portfolio SPP Pension & Försäkring AB**

Asset class	2017
Share	4Q
Government Guaranteed	55 %
Credit Bonds <sup>1)</sup>	20 %
Money Market	26 %
<b>Sum</b>	<b>100 %</b>

<sup>1)</sup> Credit bonds have AA average rating

**Fig. 8: Company portfolio SPP Pension & Försäkring AB**



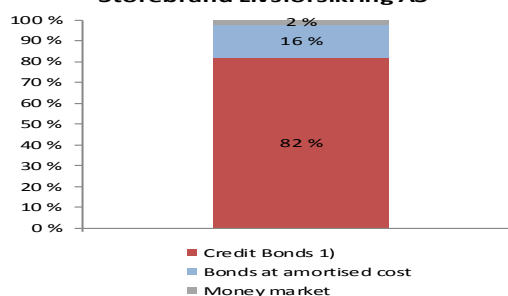


**Table 47c: Company portfolio  
Storebrand Livsforsikring AS**

Asset class	2017 4Q
Credit Bonds <sup>1)</sup>	82 %
Bonds at amortised cost	16 %
Money market	2 %
<b>Other</b>	<b>100 %</b>

1) Credit bonds have AA average rating

**Fig. 9: Company portfolio  
Storebrand Livsforsikring AS**



**Table 48: Storebrand group debt - excl. bank**

NOK million	2017				2016
	4Q	3Q	2Q	1Q	4Q
Subordinated loan capital - STB Life (Group)	8 591	7 395	7 405	7 230	7 344
Bonds Storebrand ASA	2 270	2 282	2 279	1 902	1 899
Bank loan Storebrand ASA <sup>1)</sup>	0	0	-	799	799
<b>Total debt</b>	<b>10 861</b>	<b>9 677</b>	<b>9 684</b>	<b>9 931</b>	<b>10 041</b>

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	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	-0	2	1	6	18	8	51
Operational cost	-6	-4	-5	-4	-4	-19	-20
Operating profit	-7	-3	-4	2	14	-11	30
Financial items	11	23	8	12	-7	54	46
<b>Profit before amortisation</b>	<b>5</b>	<b>20</b>	<b>4</b>	<b>14</b>	<b>6</b>	<b>42</b>	<b>76</b>
Lending Corporate Banking	327	813	1 151	1 466	1 550	327	1 550
Net interest margin Corporate Banking	1,47 %	1,94 %	1,65 %	1,75 %	2,01 %	1,69 %	1,76 %

**Table 50: BenCo**

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Fee and administration income	20	17	22	16	25	75	94
Operational cost	-15	-10	-12	-13	-12	-50	-48
Operating profit	6	7	10	3	13	25	46
Financial items and risk result life	-2	1	-5	2	-12	-4	-2
<b>Profit before amortisation</b>	<b>3</b>	<b>8</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>21</b>	<b>44</b>
Total reserves	17 350	16 944	17 517	17 366	17 238	17 350	17 238

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

NOK million	2017				2016		Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016	
<i>Fee and administration income</i>	0	0	0	0	0	0	0	
<i>Operational cost</i>	-35	-39	-23	-22	-17	-119	-73	
Operating profit	-35	-39	-23	-22	-17	-119	-73	
Financial items	-58	7	99	63	-35	111	358	
<b>Profit before amortisation</b>	<b>-93</b>	<b>-33</b>	<b>76</b>	<b>40</b>	<b>-52</b>	<b>-8</b>	<b>285</b>	

## Storebrand Group

### Profit

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

NOK million	2017				2016	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Storebrand Life Group	175	589	706	521	716	1 992	2 093
Storebrand Asset Management Group	470	132	123	98	178	823	518
Storebrand Bank Group	39	67	48	40	30	194	203
Storebrand Forsikring AS	27	16	22	41	12	107	108
Storebrand Helseforsikring AS <sup>1)</sup>	5	18	13	4	10	40	38
Storebrand ASA/Other	-99	-49	-34	-33	-34	-215	-48
<b>Profit before amortisation and write-downs</b>	<b>618</b>	<b>773</b>	<b>878</b>	<b>671</b>	<b>912</b>	<b>2 940</b>	<b>2 913</b>
Amortisation and write-downs of intangible assets	-237	-101	-100	-98	-95	-536	-406
<b>Profit before tax</b>	<b>381</b>	<b>672</b>	<b>778</b>	<b>573</b>	<b>816</b>	<b>2 404</b>	<b>2 506</b>
Tax	113	27	-29	-109	-140	2	-364
Sold/liquidated business	-0	-0	-0	-	0	-0	0
<b>Profit after tax</b>	<b>494</b>	<b>698</b>	<b>749</b>	<b>465</b>	<b>676</b>	<b>2 405</b>	<b>2 143</b>

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

## Balance sheet

**Table 53: Storebrand Group - balance sheet**

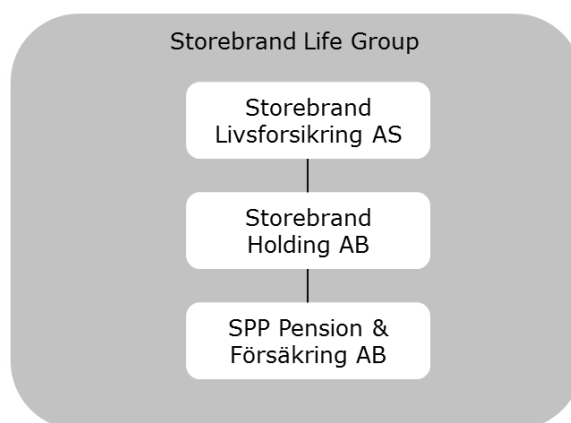
NOK million	Share in %	31.12.2017	31.12.2016	31.12.2015
<b>Assets company portfolio</b>				
Intangible assets	1 %	6 932	5 453	6 767
Shares in associated companies	0 %	291	458	385
Loans	5 %	26 991	25 582	28 172
Bonds at amortised cost	1 %	3 403	3 398	3 454
Real estate assessed at fair value	0 %	50	51	335
Financial assets at fair value	6 %	34 002	33 789	32 167
Bank deposits	1 %	3 466	3 694	3 009
Other assets	6 %	35 287	23 193	25 923
<b>Assets customer portfolio</b>				
Bonds at amortised cost	17 %	99 199	95 022	89 082
Loans	4 %	21 425	16 727	6 017
Real estate assessed at fair value	5 %	27 403	24 110	24 081
Financial assets at fair value	53 %	298 940	276 717	289 116
Bank deposits	1 %	4 958	4 375	4 164
Other assets	1 %	6 594	7 114	8 658
<b>Total assets</b>	<b>100 %</b>	<b>568 943</b>	<b>519 684</b>	<b>521 329</b>
<b>Equity</b>				
Equity	5 %	30 832	27 637	26 946
Subordinated loan capital	2 %	8 867	7 621	7 766
Buffer capital <sup>1)</sup>	4 %	21 137	16 719	19 016
Technical reserves	77 %	435 749	405 257	400 211
Liabilities to financial institutions	0 %	155	407	416
Deposits from and liabilities to customers	3 %	14 628	15 238	17 825
Derivatives	0 %	2 015	2 194	3 351
Other allocations and liabilities	10 %	55 560	44 612	45 798
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>568 943</b>	<b>519 684</b>	<b>521 329</b>

<sup>1)</sup> 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 Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



## Profit - Storebrand Life Group

Table 54: Profit - Storebrand Life Group

NOK million	2017				2 016	Full year		
	4Q	3Q	2Q	1Q	4Q	2017	2016	2015
Fee and administration income	803	780	776	743	754	3 101	3 038	3 283
Insurance result	172	250	224	191	192	837	689	604
Operational cost	-651	-579	-590	-604	-618	-2 424	-2 414	-2 613
Financial items and risk result life and pension	-148	137	297	191	388	477	781	70
<i>Whereof interest expenses</i>	-57	-57	-127	-131	-131	-372	-321	-353
<b>Profit before amortisation and provision longevity</b>	<b>175</b>	<b>588</b>	<b>707</b>	<b>521</b>	<b>716</b>	<b>1 992</b>	<b>2 093</b>	<b>1 344</b>
Provision longevity	0	0	0	0	0	0	0	-1 764
<b>Profit before amortisation</b>	<b>175</b>	<b>588</b>	<b>707</b>	<b>521</b>	<b>716</b>	<b>1 992</b>	<b>2 093</b>	<b>-420</b>
Amortisation	-99	-99	-98	-95	-93	-391	-396	-386
<b>Profit before tax</b>	<b>77</b>	<b>490</b>	<b>610</b>	<b>425</b>	<b>622</b>	<b>1 601</b>	<b>1 697</b>	<b>-806</b>
Tax	202	69	8	-75	-93	204	-196	1 967
<b>Profit after tax</b>	<b>278</b>	<b>559</b>	<b>617</b>	<b>350</b>	<b>529</b>	<b>1 805</b>	<b>1 501</b>	<b>1 161</b>

## Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	31.12.2017		
		31.12.2017	31.12.2016	31.12.2015
Intangible assets	1 %	4 370	4 510	5 439
Investments company portfolio	6 %	29 711	27 538	27 513
Investments guaranteed portfolio	58 %	287 446	281 515	286 575
Investments non-guaranteed portfolio	34 %	169 040	140 255	130 279
Other assets	2 %	8 686	7 582	9 187
<b>Total assets</b>	<b>100 %</b>	<b>499 253</b>	<b>461 400</b>	<b>458 994</b>
Equity <sup>1)</sup>	5 %	25 763	23 682	23 117
Minority interests' share in equity	0 %	114	114	576
Subordinated loan capital <sup>2)</sup>	2 %	8 591	7 344	7 489
Buffer capital <sup>3)</sup>	4 %	21 137	16 719	19 016
Customer fund	87 %	434 657	404 178	399 214
Other debts	2 %	8 990	9 363	9 582
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>499 253</b>	<b>461 400</b>	<b>458 994</b>

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

## Profit - SPP Pension & Försäkring AB Group

Table 56: Profit - SPP Pension & Försäkring AB Group

NOK million	2017				20 16	Full year	
	4Q	3Q	2Q	1Q	4Q	2017	2016
Total administration income	350	343	343	327	374	1 364	1 380
Total administration cost	- 254	- 229	-221	-231	-269	- 934	- 993
<b>Administration result</b>	<b>96</b>	<b>115</b>	<b>123</b>	<b>96</b>	<b>105</b>	<b>430</b>	<b>387</b>
Premiums written	- 78	- 82	-81	-82	-93	- 323	- 363
Change in security reserves	6	9	17	-1	-5	31	5
Claims paid	- 65	- 65	-63	-65	-75	- 258	- 272
Other	170	165	176	195	188	706	704
<b>Risk result</b>	<b>33</b>	<b>27</b>	<b>49</b>	<b>47</b>	<b>14</b>	<b>156</b>	<b>74</b>
Profit sharing	31	20	18	31	-72	100	252
Change in DCC	- 186	25	90	6	313	- 64	- 88
Hedge result	- 2	- 3	-5	-3	-2	- 12	- 5
Other	18	16	26	-3	17	57	31
<b>Financial result</b>	<b>- 138</b>	<b>59</b>	<b>130</b>	<b>30</b>	<b>256</b>	<b>81</b>	<b>190</b>
Return on company portfolio	- 2	4	11	8	-14	21	52
Interest cost subordinated debt	0	0	0	-15	-5	- 15	- 17
<b>Other result</b>	<b>- 2</b>	<b>4</b>	<b>11</b>	<b>- 7</b>	<b>- 19</b>	<b>6</b>	<b>35</b>
<b>Profit before amortisation</b>	<b>- 11</b>	<b>204</b>	<b>313</b>	<b>167</b>	<b>357</b>	<b>673</b>	<b>687</b>
Amortisation of intangible assets	- 23	- 23	-22	-22	-23	- 89	- 94
Write-downs intangible assets	0	0	0	0	0	0	0
<b>Amortisation and write-downs</b>	<b>-23</b>	<b>-23</b>	<b>-22</b>	<b>-22</b>	<b>-23</b>	<b>-89</b>	<b>-94</b>
<b>Pre-tax profit/loss</b>	<b>- 33</b>	<b>182</b>	<b>291</b>	<b>145</b>	<b>334</b>	<b>584</b>	<b>593</b>

## Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	31.12.2017	31.12.2016	31.12.2015
Intangible assets	1 %	1 220	1 182	1 380
Longterm shares and interest from group companies	0 %	532	409	424
Shares	3 %	5 748	4 683	6 163
Bonds	37 %	70 464	77 025	88 223
Assets - Unit link	46 %	87 472	74 678	74 224
Other financial assets	10 %	19 026	10 631	8 817
Other assets	2 %	4 051	2 916	2 935
<b>Total assets</b>	<b>100 %</b>	<b>188 514</b>	<b>171 524</b>	<b>182 165</b>
Equity	5 %	9 156	8 664	11 133
Minority interests' share in equity	1 %	1 008	334	107
Subordinated loan capital	0 %	0	0	733
Premium reserve for own account	42 %	79 442	77 230	85 317
Insurance fund reserves - defined contribution and UL	50 %	94 514	80 340	80 680
Other liabilities	2 %	4 394	4 955	4 194
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>188 514</b>	<b>171 524</b>	<b>182 165</b>

## Storebrand Asset Management Group (IFRS-Legal)

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

### Profit

**Table 58: Profit - Storebrand Asset Management Group**

NOK million	2017				2016	Full year		
	4Q	3Q	2Q	1Q	4Q	2017	2016	2015
Fee and administration income	734	299	283	258	295	1 574	840	786
Operational cost	- 271	-168	-161	-161	-119	-761	-490	-447
Financial result	7	1	1	2	1	11	3	2
<b>Profit before amortisation</b>	<b>470</b>	<b>132</b>	<b>123</b>	<b>99</b>	<b>177</b>	<b>823</b>	<b>353</b>	<b>341</b>
Amortisation	- 138	-3	-3	-3	-2	-146	-8	-54
<b>Profit before tax</b>	<b>332</b>	<b>129</b>	<b>120</b>	<b>96</b>	<b>175</b>	<b>678</b>	<b>345</b>	<b>287</b>
Tax	- 80	-34	-28	-22	-46	-164	-84	-79
<b>Profit after tax</b>	<b>252</b>	<b>96</b>	<b>92</b>	<b>74</b>	<b>129</b>	<b>513</b>	<b>261</b>	<b>208</b>

### Balance sheet

**Table 59: Balance sheet - Storebrand Asset Management Group**

NOK million	Share in %	31.12.2017	31.12.2016	31.12.2015
Intangible assets	46,8 %	1 728	139	191
Investments portfolio	37,9 %	1 398	723	699
Other assets	15,3 %	565	185	167
<b>Total assets</b>	<b>100 %</b>	<b>3 691</b>	<b>1 047</b>	<b>1 056</b>
Equity	70,7 %	2 608	692	629
Other debts	29,3 %	1 083	355	427
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>3 691</b>	<b>1 047</b>	<b>1 056</b>



## Storebrand Helseforsikring AS (IFRS-Legal 100%)

### Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2 017				2 016		Full year		
	4Q	3Q	2Q	1Q	4Q	2017	2016	2015	
Insurance premiums f.o.a.	166	171	162	151	161	650	615	553	
Claims f.o.a.	-124	-95	-103	-118	-106	-440	-425	-423	
Operational cost	-28	-29	-29	-27	-26	-113	-100	-90	
Financial result	0	2	2	3	2	8	7	-1	
<b>Profit before amortisation</b>	<b>15</b>	<b>49</b>	<b>33</b>	<b>9</b>	<b>30</b>	<b>106</b>	<b>97</b>	<b>39</b>	
Amortisation	0	0	0	0	0	0	0	0	
<b>Profit before tax</b>	<b>15</b>	<b>49</b>	<b>33</b>	<b>9</b>	<b>30</b>	<b>106</b>	<b>97</b>	<b>39</b>	
Tax	-5	-12	-8	-2	-10	-27	-25	-10	
<b>Profit after tax</b>	<b>10</b>	<b>37</b>	<b>25</b>	<b>7</b>	<b>21</b>	<b>79</b>	<b>72</b>	<b>29</b>	

### Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.12.2017	31.12.2016	31.12.2015
Intangible assets	2 %	15	12	15
Investments portfolio	69 %	507	499	436
Other assets	29 %	212	174	186
<b>Total assets</b>	<b>100 %</b>	<b>733</b>	<b>685</b>	<b>638</b>
Equity	33 %	244	242	242
Insurance liabilities	44 %	325	300	309
Other debts	22 %	165	143	87
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>733</b>	<b>685</b>	<b>638</b>

## Storebrand Forsikring AS (IFRS-Legal)

### Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2017				2 016	Full year		
	4Q	3Q	2Q	1Q	4Q	2017	2016	2015
Insurance premiums f.o.a.	269	274	267	266	268	1 075	1 069	962
Claims f.o.a.	- 179	-204	-201	-182	- 209	- 766	- 813	- 746
Operational cost	- 69	-62	-53	-55	- 54	- 239	- 185	- 148
Financial result	7	9	9	12	7	37	37	21
<b>Profit before amortisation</b>	<b>27</b>	<b>16</b>	<b>22</b>	<b>41</b>	<b>12</b>	<b>107</b>	<b>108</b>	<b>89</b>
Amortisation	0	0	0	0	0	0	0	0
<b>Profit before tax</b>	<b>27</b>	<b>16</b>	<b>22</b>	<b>41</b>	<b>12</b>	<b>107</b>	<b>108</b>	<b>89</b>
Tax	- 8	-4	-4	-9	- 3	- 25	- 25	- 21
<b>Profit after tax</b>	<b>19</b>	<b>12</b>	<b>18</b>	<b>32</b>	<b>9</b>	<b>81</b>	<b>83</b>	<b>69</b>

### Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.12.2017	31.12.2016	31.12.2015
Intangible assets	1 %	15	41	64
Investments portfolio	72 %	1 364	1 253	1 158
Other assets	27 %	517	521	471
<b>Total assets</b>	<b>100 %</b>	<b>1 896</b>	<b>1 815</b>	<b>1 694</b>
Equity	34 %	649	620	570
Insurance liabilities	58 %	1 092	1 079	998
Other debts	8 %	156	117	126
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>1 896</b>	<b>1 815</b>	<b>1 694</b>

## Storebrand Bank Group (IFRS-Legal)

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

### Profit

**Table 64: Profit - Storebrand Bank Group**

NOK million	2017				2016	Full year		
	4Q	3Q	2Q	1Q	4Q	2017	2016	2015
Net interest income	98	98	91	87	94	374	373	462
Net fee and commission income	19	21	19	17	12	76	48	57
Other operating income	9	24	5	16	1	54	83	7
<b>Total income</b>	<b>126</b>	<b>142</b>	<b>115</b>	<b>120</b>	<b>107</b>	<b>504</b>	<b>504</b>	<b>526</b>
Operating cost	- 85	- 71	- 68	- 76	- 69	- 300	- 285	- 260
<b>Profit before loan losses</b>	<b>41</b>	<b>72</b>	<b>47</b>	<b>44</b>	<b>39</b>	<b>203</b>	<b>220</b>	<b>266</b>
Loan loss provision	- 1	- 5	1	- 4	- 9	- 9	- 17	- 74
<b>Pre-tax profit/loss</b>	<b>39</b>	<b>67</b>	<b>48</b>	<b>40</b>	<b>30</b>	<b>194</b>	<b>203</b>	<b>192</b>

### Balance sheet

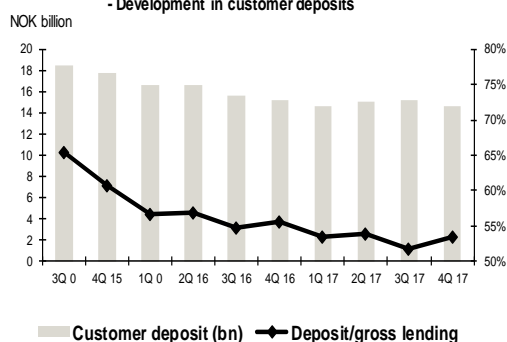
**Table 65: Balance sheet - Storebrand Bank Group**

NOK million	Share in %	31.12.2017	31.12.2016	31.12.2015
Cash and deposits with central banks	1 %	472	465	189
Loans to and deposits with credit institutions	1 %	313	272	123
Financial assets designated at fair value through P&L	11 %	3 434	3 702	3 087
Bonds at amortised cost	1 %	380	531	781
Net lending to customers	85 %	27 257	27 268	29 262
Deferred tax assets	0 %	16	24	33
Other assets	0 %	109	112	139
<b>Total Assets</b>	<b>100 %</b>	<b>31 982</b>	<b>32 373</b>	<b>33 614</b>
Liabilities to credit institutions	0 %	155	407	416
Deposits from and due to customers	46 %	14 628	15 238	17 825
Other financial liabilities	46 %	14 553	13 883	12 659
Provision for accrued expenses and liabilities	0 %	18	21	33
Subordinated loan capital	1 %	276	277	277
Equity	7 %	2 353	2 546	2 404
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>31 982</b>	<b>32 373</b>	<b>33 614</b>

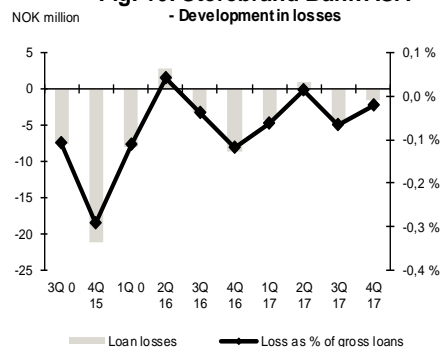
**Table 66: Storebrand Bank ASA (group) - Key Figures Banking**

NOK million	2017				2016	
	4Q	3Q	2Q	1Q	4Q	2Q
Gross lending	27,3	29	28	27	27	28
Customer deposit (bn)	15	15	15	15	16	19
Deposit/gross lending	54 %	52 %	54 %	53 %	56 %	67 %
Loss as % of gross loans	0,0 %	-0,1 %	0,0 %	-0,1 %	-0,1 %	-0,1 %
Loan losses	-1	-5	1	-4	-9	-10
Non-performing loans with evidence of impairment	114	85	90	109	88	104
Non-performing loans without evidence of impairment	150	159	140	104	107	98
Loss provisions/defaulted loans	37 %	35 %	33 %	29 %	31 %	47 %
Operating expenses Banking	85	71	68	76	69	62
Cost as % of total assets	1,0 %	0,9 %	0,8 %	1,0 %	0,8 %	0,8 %
Cost/income banking activities	68 %	50 %	59 %	63 %	64 %	59 %

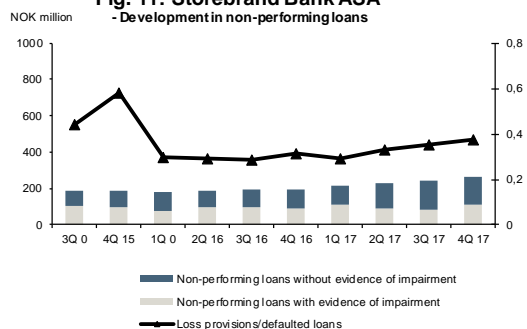
**Fig. 9: Storebrand Bank ASA**  
- Development in customer deposits



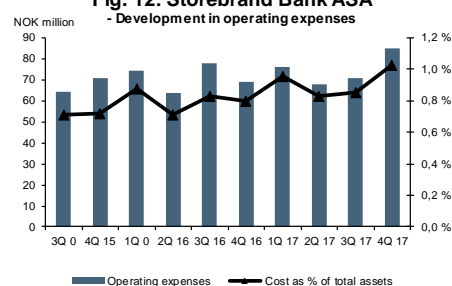
**Fig. 10: Storebrand Bank ASA**  
- Development in losses



**Fig. 11: Storebrand Bank ASA**  
- Development in non-performing loans



**Fig. 12: Storebrand Bank ASA**  
- Development in operating expenses



**Table 67: Profit - Storebrand Boligkreditt AS**

NOK million	2017				2016	Full year		
	4Q	3Q	2Q	1Q	4Q	2017	2016	2015
Net interest income	43	42	40	29	25	154	118	242
Other operating income	0	-1	-2	-6	0	-8	-3	-10
<b>Total income</b>	<b>43</b>	<b>42</b>	<b>38</b>	<b>23</b>	<b>24</b>	<b>145</b>	<b>115</b>	<b>232</b>
Operating cost	-17	-18	-17	-15	-17	-67	-67	-16
<b>Profit before loan losses</b>	<b>25</b>	<b>24</b>	<b>21</b>	<b>8</b>	<b>7</b>	<b>78</b>	<b>48</b>	<b>216</b>
Loan loss provision	-1	-2	0	0	0	-2	0	0
<b>Pre-tax profit/loss</b>	<b>25</b>	<b>22</b>	<b>20</b>	<b>9</b>	<b>7</b>	<b>76</b>	<b>48</b>	<b>216</b>

**Table 68: Balance sheet - Storebrand Boligkreditt AS**

NOK million	Share in %	31.12.2017	31.12.2016	31.12.2015
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	2 %	251	141	382
Financial assets designated at fair value through P&L	1 %	128	164	173
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	97 %	14 538	13 371	14 288
Deferred tax assets	0 %	2	1	0
Other assets	0 %	26	13	12
<b>Total Assets</b>	<b>100 %</b>	<b>14 945</b>	<b>13 691</b>	<b>14 855</b>
Liabilities to credit institutions	15 %	2 296	1 091	2 044
Deposits from and due to customers				
Other financial liabilities	77 %	11 496	11 589	11 837
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities			0	0
Subordinated loan capital	0 %	0	0	0
Equity	8 %	1 153	1 010	975
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>14 945</b>	<b>13 691</b>	<b>14 855</b>

## Storebrand ASA (IFRS-Legal)

### Profit

**Table 69: Storebrand ASA (holding)**

NOK million	2017			2016		Full year		
	4Q	3Q	2Q	1Q	4Q	2017	2016	2015
Group contributions and transfers	10	0	1	924	0	934	500	508
Interest income	9	10	13	12	12	44	50	52
Interest expense	-14	-14	-20	-20	-20	-69	-85	-109
Realised/unrealised gains/losses on securities	-4	-3	-2	2	-5	-6	-1	-21
Other financial income/costs	-55	-3	-3	-4	-3	-66	41	-15
Net financial items	-64	-10	-12	-11	-17	-96	5	-93
Total operating expenses	-36	-41	-23	-23	-17	-123	-76	-93
<b>Pre-tax profit/loss</b>	<b>-91</b>	<b>-50</b>	<b>-34</b>	<b>890</b>	<b>-35</b>	<b>714</b>	<b>430</b>	<b>322</b>

### Balance sheet

**Table 70: Balance sheet - Storebrand ASA (holding)**

NOK million	Share in %	31.12.2017	31.12.2016	31.12.2015
Shares in subsidiary	91 %	18 818	17 102	17 038
Financial assets at market value	7 %	1 399	2 143	2 259
Other assets	2 %	368	471	633
<b>Total assets</b>	<b>100 %</b>	<b>20 585</b>	<b>19 717</b>	<b>19 930</b>
Equity	87 %	17 855	16 782	16 440
Bond loan and other loans	11 %	2 270	2 698	3 261
Other liabilities	2 %	459	237	229
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>20 585</b>	<b>19 717</b>	<b>19 930</b>

## 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				20 16		
	4Q	3Q	2Q	1Q	4Q	3Q	2Q
Solvency II <sup>1)</sup>	172 %	160 %	163 %	159 %	157 %	165 %	172 %
Solidity capital (Storebrand Life Group) <sup>2)</sup>	63 972	59 332	58 875	57 139	56 381	57 618	61 125
Total capital ratio (Storebrand Bank Group)	18,9 %	18,1 %	18,2 %	17,9 %	17,7 %	18,1 %	17,7 %
Tier 1 capital ratio (Storebrand Bank Group)	16,6 %	16,0 %	16,1 %	15,8 %	15,7 %	16,2 %	15,8 %
CET1 capital ratio (Storebrand Bank Group)	14,8 %	14,3 %	14,4 %	14,2 %	14,0 %	14,6 %	14,3 %

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

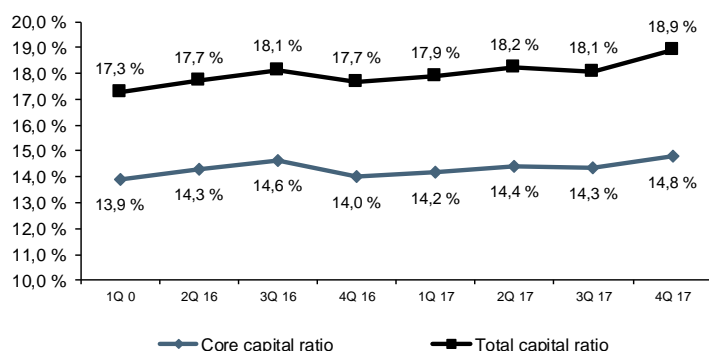
**Table 72: Solidity capital Storebrand Life Group**

NOK million	31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Equity	25 735	21 959	22 390	19 302	16 467
Subordinated loan capital <sup>1)</sup>	8 426	7 196	7 333	7 117	6 632
Risk equalisation fund	143	140	142	829	776
Market value adjustment reserve	3 707	2 684	4 520	5 814	3 823
Additional statutory reserves (ASR)	8 254	6 794	5 160	5 118	4 458
Conditional bonus (CB)	9 176	7 241	9 336	11 281	14 167
Excess value/deficit related to bonds at amortised cost	8 531	8 785	10 581	13 364	5 160
Accrued profit <sup>2)</sup>	0	2 462	1 549	1 830	2 619
<b>Total</b>	<b>63 972</b>	<b>57 260</b>	<b>61 011</b>	<b>64 655</b>	<b>54 102</b>
Customer funds excl. ASR and CB	252 432	250 143	256 732	251 625	255 569
<b>Solidity capital as % of customer funds</b>	<b>25,3 %</b>	<b>22,9 %</b>	<b>23,8 %</b>	<b>25,7 %</b>	<b>21,2 %</b>

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 2018



<b>8<sup>th</sup> February</b>	Results 4Q 2017
<b>11<sup>th</sup> April</b>	Annual General Meeting
<b>12<sup>th</sup> April</b>	Ex dividend date
<b>25<sup>th</sup> April</b>	Results 1Q 2018
<b>13<sup>th</sup> July</b>	Results 2Q 2018
<b>24<sup>th</sup> October</b>	Results 3Q 2018
<b>February 2019</b>	Results 4Q 2018

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