

Supplementary
Information (unaudited)

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Overview

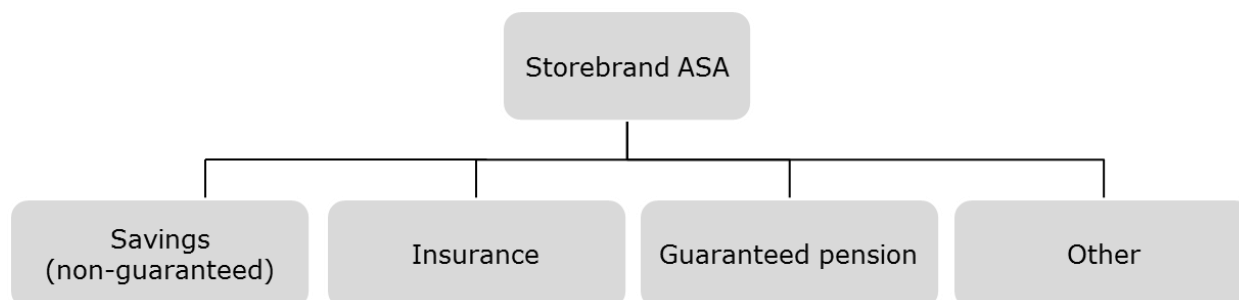
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

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.

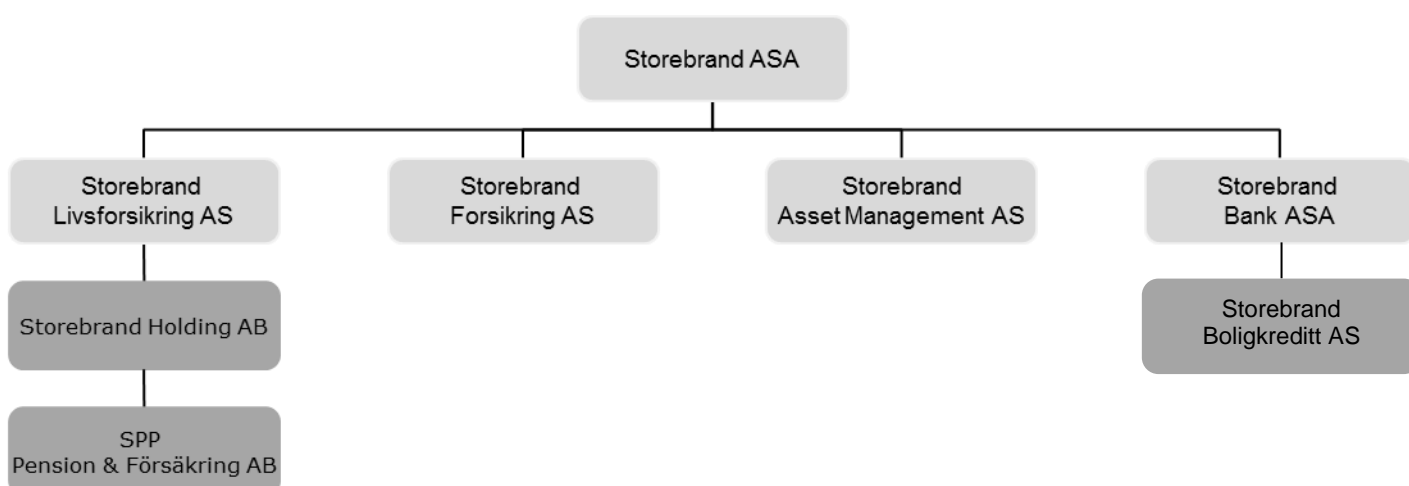
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2018			2017			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	3,92	2,80	1,55	5,28	4,24	2,69	1,03
Equity	30 742	30 227	31 140	30 832	29 088	28 559	28 208
Quarterly adjusted ROE, annualised	8,6 %	9,6 %	11,3 %	11,3 %	12,4 %	13,4 %	8,8 %
Savings - non guaranteed							
Premium income Unit Linked	4 096	3 892	3 947	3 981	3 670	3 649	3 716
Unit Linked reserves	187 016	178 498	171 749	167 849	157 984	151 425	147 311
AuM Asset Management	725 171	707 118	707 102	721 165	625 840	620 584	599 111
Retail lending	45 641	44 310	43 047	42 133	40 996	39 464	37 585
Insurance							
Total portfolio premiums	4 408	4 417	4 424	4 462	4 474	4 440	4 413
Claims ratio	67 %	62 %	65 %	73 %	68 %	70 %	71 %
Cost ratio	14 %	16 %	16 %	20 %	18 %	18 %	18 %
Combined ratio	81 %	78 %	81 %	93 %	85 %	88 %	89 %
Guaranteed pension							
Guaranteed reserves	257 570	257 783	259 426	264 320	261 652	260 459	261 148
Guaranteed reserves in % of total reserves	57,9 %	59,1 %	60,2 %	61,2 %	62,4 %	63,2 %	63,9 %
Net transfer of guaranteed reserves	-24	-13	-118	-117	-103	-199	-541
Buffer capital in % of customer reserves Norway ²⁾	6,6 %	6,5 %	6,2 %	7,2 %	5,2 %	5,3 %	5,4 %
Buffer capital in % of customer reserves Sweden ³⁾	9,5 %	8,8 %	9,0 %	9,0 %	9,3 %	8,4 %	7,9 %
Solidity							
Solvency II ⁴⁾	169 %	167 %	165 %	172 %	160 %	163 %	159 %
Solidity capital (Storebrand Life Group) ⁵⁾	57 702	57 869	58 849	63 972	59 332	58 875	57 139
Total capital ratio (Storebrand Bank Group)	18,4 %	18,8 %	18,8 %	18,9 %	18,1 %	18,2 %	17,9 %
Tier 1 capital ratio (Storebrand Bank Group)	16,1 %	16,5 %	16,6 %	16,6 %	16,0 %	16,1 %	15,8 %
CET1 capital ratio (Storebrand Bank Group)	14,6 %	15,0 %	14,5 %	14,8 %	14,3 %	14,4 %	14,2 %

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 3Q 2018 was NOK 2 339.1 million. There are 467 813 982 shares with a par value of NOK 5.

As of 30.09.2018 the shareholder structure as registered with the VPS (The Norwegian Central Securities Depository) was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	11,76 %
T Rowe Price Global Investments	4,20 %
Danske Capital	3,84 %
DNB Asset Management	3,21 %
Varma	2,63 %
Vanguard Group	2,59 %
Handelsbanken Asset Management	2,48 %
M&G Investment Management	2,44 %
KLP	2,43 %
Artemis Investment Management	2,26 %
Next 10 largest shareholders	14,33 %
Total - 20 largest shareholders	52,16 %

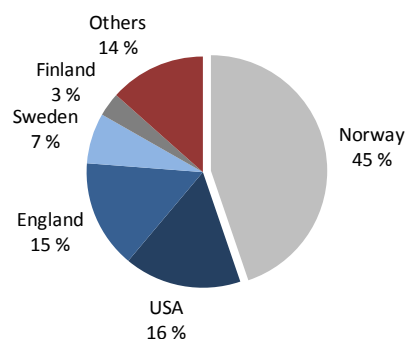
Table 3: Rating

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

Fig. 1: Geographical dispersion

Norway	45 %
USA	16 %
England	15 %
Sweden	7 %
Finland	3 %
Others	13 %

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	2018			2017			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	
Fee and administration income	1 246	1 245	1 220	1 531	1 116	3 710	3 240	4 771	
Insurance result	316	358	335	261	320	1 009	885	1 146	
Operational cost	-877	-958	-919	-989	-840	-2 755	-2 501	-3 490	
Operating profit	685	645	635	803	596	1 965	1 624	2 427	
Financial items and risk result life	168	167	296	-185	177	631	698	513	
Profit before amortisation	853	812	931	618	773	2 595	2 322	2 940	
Amortisation and write-downs of intangible assets	-98	-98	-64	-237	-101	-261	-299	-536	
Profit before tax	755	714	866	381	672	2 335	2 023	2 404	
Tax	-229	-126	-139	113	27	-494	-111	2	
Sold/liquidated business	-	-	-	-	-	-	-	-	
Profit after tax	526	587	728	494	698	1 841	1 912	2 405	

Table 5: Group profit by result area

NOK million	2018					01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Savings - non-guaranteed	336	307	296	639	314	940	872	1 511
Insurance	214	230	207	32	221	651	576	608
Guaranteed pension	292	234	398	31	244	925	735	766
Other profit	10	41	29	-84	-5	81	140	55
Profit before amortisation	853	812	931	618	773	2 595	2 322	2 940

Table 6a: Earnings per share

NOK million	2018					01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Profit after tax (majority)	523	583	724	473	695	1 830	1 902	2 375
Earnings per share	1,12	1,25	1,55	1,04	1,55	3,92	4,24	5,28
Average number of shares (millions)	-	-	-	-	-	467,1	448,5	449,8
Earnings per share adjusted for amortisation of intangible assets	1,33	1,46	1,69	1,56	1,77	4,48	4,91	6,47

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2018					01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Profit after tax	526	587	728	494	698	1 841	1 912	2 405
Amortisation and adjusted non-payable tax ²⁾	309	215	192	133	77	715	402	535
Adjusted Cash flow	834	802	920	627	775	2 556	2 313	2 940

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. Actual payable tax can deviate.

Table 7: Exchange rates SEK/NOK

	2018			2017	
	Q3	Q2	Q1	Q4	Q3
Profit	0,9371	0,9455	0,9663	0,9680	0,9636
Balance	0,9157	0,9111	0,9375	0,9990	0,9753

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	2018			2017			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	
Fee and administration income	905	909	889	1 189	761	2 702	2 205	3 394	
Operational cost	-563	-599	-583	-554	-443	-1 745	-1 337	-1 891	
Operating profit	342	310	306	635	318	957	868	1 503	
Financial items and risk result life	-5	-2	-9	4	-4	-17	4	8	
Profit before amortisation	336	307	296	639	314	940	872	1 511	

Table 9: Savings - by non-guaranteed product

NOK million	2018			2017			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	
Unit linked Norway	72	68	48	64	82	188	220	284	
Unit linked Sweden	63	69	64	70	53	196	182	252	
Asset Management segment	145	115	122	470	132	382	353	823	
Retail banking	56	55	62	34	46	174	117	152	
Profit before amortisation	336	307	296	639	314	940	872	1 511	

Key figures

Table 10: Savings - non-guaranteed

NOK million	2018			2017	
	Q3	Q2	Q1	Q4	Q3
Unit linked Reserves	187 016	178 498	171 749	167 849	157 984
Unit linked Premiums	4 096	3 892	3 947	3 981	3 670
AuM Asset Management	725 171	707 118	707 102	721 165	625 840
Retail Lending ¹⁾	45 641	44 310	43 047	42 133	40 996

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	222	218	204	204	193	645	572	775
Operational cost	-149	-153	-153	-140	-113	-456	-351	-491
Operating profit	73	65	51	64	80	189	220	284
Financial items and risk result life	-1	3	-3	0	2	-1	-0	-0
Profit before amortisation	72	68	48	64	82	188	220	284
Fee Margin on reserves	0,93 %	0,95 %	0,96 %	1,05 %	1,05 %	0,95 %	1,09 %	1,08 %
Reserves	98 502	93 653	89 344	80 376	75 409	98 502	75 409	80 376

Table 12: Unit linked Sweden

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	202	187	194	203	189	583	565	768
Operational cost	-134	-114	-127	-133	-131	-375	-389	-522
Operating profit	68	73	67	70	58	209	175	245
Financial items and risk result life	-5	-5	-3	0	-5	-13	7	7
Profit before amortisation	63	69	64	70	53	196	182	252
Fee Margin on reserves	0,93 %	0,90 %	0,91 %	0,95 %	0,93 %	0,91 %	0,95 %	0,95 %
Reserves	88 514	84 845	82 405	87 473	82 575	88 514	82 575	87 473

Table 13: Asset Management segment

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	357	383	371	666	262	1 110	744	1 409
Operational cost	-212	-268	-239	-203	-133	-719	-394	-597
Operating profit	145	115	132	463	129	392	349	812
Financial items and risk result life	-0	1	-10	7	3	-9	3	11
Profit before amortisation	145	115	122	470	132	382	353	823
<i>Income earned not booked ¹⁾</i>	-45	43	55	-	22	53	58	-
Fee Margin on reserves	0,20 %	0,22 %	0,21 %	0,40 %	0,17 %	0,21 %	0,16 %	0,22 %
Reserves	725 171	707 118	707 102	721 165	625 840	725 171	625 840	721 165

¹⁾ Performance fees to be booked at the end of the year given investment performance in Skagen and Delphi.

Table 14: Retail Banking

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	124	121	120	117	117	364	325	442
Operational cost	-68	-64	-64	-79	-67	-196	-202	-281
Operating profit	55	57	56	38	50	168	123	161
Financial items	1	-1	6	-4	-4	6	-6	-9
Profit before amortisation	56	55	62	34	46	174	117	152
Retail lending ¹⁾	45 641	44 310	43 047	42 133	40 996	45 641	40 996	42 133
Net interest margin retail banking	1,21 %	1,20 %	1,28 %	1,22 %	1,23 %	1,23 %	1,19 %	1,20 %
Net interest income retail banking	94	93	98	97	96	285	269	366

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Unit Linked premiums ¹⁾ Norway	173	155	140	166	95	468	309	475
- of which annual premiums	76	76	77	55	59	230	148	204
- of which single premiums	97	79	63	111	36	239	160	271
Unit Linked premiums ¹⁾ Sweden	348	393	409	335	305	1 150	894	1 229
- of which annual premiums	276	336	356	301	261	968	779	1 080
- of which single premiums	73	58	52	34	44	183	115	149
Savings (non guaranteed) premiums ¹⁾	521	548	549	502	400	1 618	1 202	1 704
- of which annual premiums	352	412	434	356	319	1 197	927	1 283
- of which single premiums	170	137	115	145	80	421	275	420

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Unit Linked (occupational pension) Norway	2 270	2 250	2 224	2 146	2 141	6 744	6 289	8 435
Unit Linked (retail) Norway	603	387	444	656	342	1 434	1 249	1 905
Unit Linked Sweden	1 224	1 254	1 279	1 179	1 187	3 757	3 497	4 677
Total	4 096	3 892	3 947	3 981	3 670	11 935	11 035	15 017

Table 17: Unit Linked - Transfer balance

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Premium reserves received								
<i>Unit Linked Norway</i>	641	715	587	377	274	1 943	1 176	1 553
<i>Unit Linked Sweden</i>	667	473	429	240	310	1 569	544	1 094
Total received	1 308	1 188	1 016	617	584	3 512	1 720	2 647
Premium reserves transferred								
<i>Unit Linked Norway</i>	-698	-584	-947	-371	-396	-2 228	-2 939	-3 310
<i>Unit Linked Sweden</i>	-270	-341	-388	-229	-410	-999	-830	-1 469
Total transferred	-967	-925	-1 335	-601	-805	-3 227	-3 769	-4 779
Net transfers	341	263	-318	17	-222	285	-2 049	-2 132

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Extra low risk	0,4 %	0,5 %	0,1 %	0,4 %	0,6 %	1,0 %	2,5 %	2,9 %
Low risk	1,3 %	1,2 %	-0,5 %	1,6 %	1,7 %	2,0 %	5,2 %	6,8 %
Balanced	2,7 %	2,1 %	-1,1 %	3,6 %	3,4 %	3,7 %	9,1 %	12,7 %
High risk	4,2 %	3,2 %	-1,8 %	5,4 %	4,8 %	5,6 %	12,2 %	17,6 %
Extra high risk	4,6 %	3,5 %	-2,2 %	6,0 %	5,3 %	5,9 %	13,3 %	19,3 %

Reserves development

Table 19a: Development customer funds, quarter ¹⁾

NOK million	Reserves	
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 30.06.2018	93 653	84 846
Premium income	3 514	1 890
Asset return	2 490	2 349
Insurance claims	-1 112	-673
Other	-42	103
Funds at 30.09.2018	98 502	88 515

¹⁾ Premium income and Insurance claims include transfer balance.
Funds exclude buffer capital.

Table 19b: Development customer funds, YTD ¹⁾

NOK million	Reserves	
	Unit Linked - Norway	Unit Linked - Sweden
Funds at 31.12.2017	80 376	87 473
Premium income	10 121	5 326
Asset return	3 123	6 560
Insurance claims	-3 525	-2 584
Other	8 408	-8 260
Funds at 30.09.2018	98 502	88 515

¹⁾ Premium income and Insurance claims include transfer balance.
Funds exclude buffer capital.

Table 20a: Assets under Management by client

NOK million	2018			2017		01.01 - 30.09	
	Q3	Q2	Q1	Q4	Q3	2018	2017
External	245 045	234 117	234 315	243 710	161 981	245 045	161 981
Group internal	480 126	473 001	472 787	477 455	463 859	480 126	463 859
Total	725 171	707 118	707 102	721 165	625 840	725 171	625 840
External share	34 %	33 %	33 %	34 %	26 %	34 %	26 %

Table 20b: Assets under Management by asset type ¹⁾

	2018			2017		01.01 - 30.09	
	Q3	Q2	Q1	Q4	Q3	2018	2017
<i>Equities</i>	36 %	35 %	34 %	34 %	34 %	36 %	34 %
<i>Real estate</i>	3 %	4 %	4 %	4 %	4 %	3 %	4 %
<i>Bonds</i>	49 %	50 %	51 %	51 %	52 %	49 %	52 %
<i>Money market</i>	8 %	9 %	9 %	8 %	8 %	8 %	8 %
<i>Other</i>	3 %	2 %	2 %	2 %	2 %	3 %	2 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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	2018			2017			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	
Insurance premiums f.o.a.	949	946	955	968	993	2 850	2 904	3 872	
Claims f.o.a.	-633	-588	-620	-707	-674	-1 841	-2 019	-2 726	
Operational cost	-136	-147	-156	-193	-175	-438	-519	-711	
Operating profit	181	211	179	68	145	571	366	435	
Financial result	33	19	28	-36	76	80	209	173	
Contribution from SB Helseforsikring AS	15	7	3	5	19	25	35	39	
Profit before amortisation	214	230	207	32	221	651	576	608	
Claims ratio	67 %	62 %	65 %	73 %	68 %	65 %	70 %	70 %	
Cost ratio	14 %	16 %	16 %	20 %	18 %	15 %	18 %	18 %	
Combined ratio	81 %	78 %	81 %	93 %	85 %	80 %	87 %	89 %	

Table 22: By lines of business

NOK million	2018			2017			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	
P&C & Individual life ¹⁾	106	90	106	38	80	301	247	285	
Health & Group life ²⁾	57	81	54	-21	116	192	263	242	
Pension related disability insurance Nordic ³⁾	51	59	48	15	24	158	66	81	
Profit before amortisation	214	230	207	32	221	651	576	608	

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	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
P&C & Individual life	1 717	1 714	1 707	1 731	1 750	1 717	1 750	1 731
Health & Group life ¹⁾	1 538	1 548	1 555	1 568	1 541	1 538	1 541	1 568
Pension related disability insurance Nordic	1 153	1 155	1 163	1 164	1 183	1 153	1 183	1 164
Total written premiums	4 408	4 417	4 424	4 462	4 474	4 408	4 474	4 462
Investment portfolio ²⁾	8 292	8 447	8 525	8 290	8 336	8 292	8 336	8 290

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

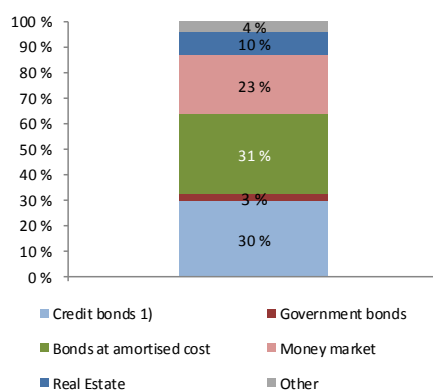
²⁾ NOK 2,7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2018
Share	Q3
Credit bonds ¹⁾	30 %
Government bonds	3 %
Bonds at amortised cost	31 %
Money market	23 %
Real Estate	10 %
Other	4 %
Total	100 %

¹⁾ Average rating AA

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



Profit by product

Table 24: P&C & Individual life

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Insurance premiums f.o.a.	424	422	422	424	429	1 267	1 269	1 693
Claims f.o.a.	-257	-260	-241	-262	-271	-758	-805	-1 067
Operational cost	-66	-76	-85	-107	-97	-227	-278	-385
Operating profit	100	86	96	55	61	282	185	240
Financial result	6	4	10	-17	19	19	62	44
Profit before amortisation	106	90	106	38	80	301	247	285
Claims ratio	61 %	62 %	57 %	62 %	63 %	60 %	63 %	63 %
Cost ratio	16 %	18 %	20 %	25 %	23 %	18 %	22 %	23 %
Combined ratio	76 %	80 %	77 %	87 %	86 %	78 %	85 %	86 %

Table 25: Health & Group life

NOK million	2018			2017			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	
<i>Insurance premiums f.o.a.</i>	226	228	220	222	232	674	663	884	
<i>Claims f.o.a.</i>	-175	-139	-162	-191	-143	-476	-456	-648	
<i>Operational cost</i>	-22	-23	-22	-32	-29	-67	-91	-124	
Operating profit	29	66	36	-2	60	131	115	113	
Financial result	28	15	18	-19	57	60	148	128	
<i>Contribution from SB Helseforsikring AS</i>	15	7	3	5	19	25	35	39	
Profit before amortisation	57	81	54	-21	116	192	263	242	
Claims ratio	77 %	61 %	74 %	86 %	62 %	71 %	69 %	73 %	
Cost ratio	10 %	10 %	10 %	15 %	13 %	10 %	14 %	14 %	
Combined ratio	87 %	71 %	84 %	101 %	74 %	81 %	83 %	87 %	

Table 26: Pension related disability insurance Nordic

NOK million	2018			2017			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	
<i>Insurance premiums f.o.a.</i>	299	296	313	322	332	909	973	1 295	
<i>Claims f.o.a.</i>	-201	-189	-218	-253	-259	-607	-758	-1 011	
<i>Operational cost</i>	-47	-49	-48	-54	-49	-144	-149	-203	
Operating profit	51	59	48	15	24	158	66	81	
Financial result	-0	-	-	-0	0	-0	0	0	
Profit before amortisation	51	59	48	15	24	158	66	81	
Claims ratio	67 %	64 %	69 %	79 %	78 %	67 %	78 %	78 %	
Cost ratio	16 %	16 %	15 %	17 %	15 %	16 %	15 %	16 %	
Combined ratio	83 %	80 %	85 %	95 %	93 %	83 %	93 %	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	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	369	370	368	376	380	1 107	1 108	1 483
Operational cost	-181	-218	-203	-240	-212	-602	-649	-889
Operating profit	188	153	165	136	169	506	459	595
Risk result life & pensions	91	-140	183	18	9	134	49	67
Net profit sharing and loan losses	13	221	51	-123	66	285	227	104
Profit before amortisation	292	234	398	31	244	925	735	766
Fee margin on reserves	0,57 %	0,57 %	0,57 %	0,57 %	0,58 %	0,57 %	0,56 %	0,56 %
Guaranteed reserves	257 570	257 783	259 426	264 320	261 652	257 570	261 652	264 320

Table 28: By guaranteed pension product

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Defined benefit (fee based)	70	89	68	75	83	226	222	297
Paid-up policies, Norway	140	100	217	29	38	457	94	122
Individual life and pension, Norway	3	3	3	43	20	8	36	79
Guaranteed products, Sweden	80	42	111	-116	104	233	383	267
Profit before amortisation	292	234	398	31	244	925	735	766

Key figures

Table 29: Guaranteed pension

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Guaranteed reserves	257 570	257 783	259 426	264 320	261 652	257 570	261 652	264 320
Guaranteed reserves in % of total reserves	57,9 %	59,1 %	60,2 %	61,2 %	62,4 %	57,9 %	62,4 %	61,2 %
Net transfers	-24	-13	-118	-117	-103	-155	-842	-959
Buffer capital in % of customer reserves Norway	6,6 %	6,5 %	6,2 %	7,2 %	5,2 %	6,6 %	5,2 %	7,2 %
Buffer capital in % of customer reserves Sweden	9,5 %	8,8 %	9,0 %	9,0 %	9,3 %	9,6 %	9,3 %	9,0 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	132	134	127	144	145	394	416	560
Operational cost	-55	-56	-55	-69	-62	-165	-194	-263
Operating profit	77	78	72	75	83	228	221	296
Risk result life & pensions	-8	11	-5	0	0	-2	0	1
Net profit sharing and loan losses	0	0	0	0	0	0	0	0
Profit before amortisation	70	89	68	75	83	226	222	297
Fee margin on reserves	1,55 %	1,57 %	1,50 %	1,58 %	1,62 %	1,54 %	1,55 %	1,54 %
Reserves	34 109	34 250	33 904	36 415	35 731	34 109	35 731	36 415
Fee, interest rate guarantee SBL	80	79	75	93	83	234	240	333

Table 31: Paid-up policies, Norway

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	111	109	105	97	100	325	290	387
Operational cost	-61	-63	-62	-68	-62	-187	-193	-261
Operating profit	49	46	43	29	38	138	97	126
Risk result life & pensions	91	53	175	0	-1	319	-3	-3
Net profit sharing and loan losses	0	1	-1	-	-	-	-0	-0
Profit before amortisation	140	100	217	29	38	457	94	122
Fee margin on reserves	0,33 %	0,33 %	0,32 %	0,30 %	0,31 %	0,33 %	0,30 %	0,30 %
Reserves	133 157	132 802	131 766	128 295	128 368	133 157	128 368	128 295

Table 32: Individual life and pension, Norway

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	3	3	3	2	2	8	7	10
Operational cost	0	0	0	0	0	0	0	0
Operating profit	3	3	3	2	2	8	7	10
Risk result life & pensions	0	0	0	0	0	0	0	0
Net profit sharing and loan losses	-0	0	-0	40	17	0	29	69
Profit before amortisation	3	3	3	43	20	8	36	79
Fee margin on reserves	0,08 %	0,08 %	0,08 %	0,07 %	0,07 %	0,08 %	0,07 %	0,07 %
Reserves	13 178	13 381	13 610	13 855	14 103	13 178	14 103	13 855

Table 33: Guaranteed pension, Sweden

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	124	125	133	132	134	381	395	527
Operational cost	-65	-99	-85	-103	-88	-250	-261	-364
Operating profit	58	25	48	30	46	132	133	163
Risk result life & pensions	8	-204	12	18	9	-183	51	69
Net profit sharing and loan losses	13	221	51	-164	49	285	198	35
Profit before amortisation	80	42	111	-116	104	233	383	267
Fee margin on reserves	0,64 %	0,65 %	0,66 %	0,62 %	0,64 %	0,66 %	0,63 %	0,61 %
Reserves	77 127	77 350	80 146	85 755	83 450	77 127	83 450	85 755

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Paid-up policies	0,9 %	1,2 %	0,3 %	1,3 %	1,3 %	2,4 %	4,1 %	5,5 %
Individual	0,8 %	0,7 %	0,6 %	0,8 %	1,0 %	2,2 %	3,3 %	4,2 %
Group defined benefit	1,2 %	1,1 %	-0,1 %	1,3 %	1,5 %	2,2 %	4,8 %	6,1 %
Average return guaranteed products	1,0 %	1,1 %	0,2 %	1,2 %	1,3 %	2,3 %	4,1 %	5,3 %

Table 35: Booked return guaranteed pension products, Norway

	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Paid-up policies	0,9 %	0,9 %	1,0 %	0,7 %	1,2 %	2,9 %	4,1 %	4,8 %
Individual	0,8 %	0,7 %	0,9 %	-0,5 %	1,6 %	2,5 %	5,0 %	4,5 %
Group defined benefit	1,0 %	0,9 %	1,3 %	-0,5 %	1,7 %	3,1 %	6,1 %	5,6 %
Average booked return guaranteed products	0,9 %	0,9 %	1,0 %	0,3 %	1,3 %	2,8 %	4,5 %	4,8 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2018			2017		01.01 - 30.09	
	Q3	Q2	Q1	Q4	Q3	2018	2017
Defined Benefit	0,1 %	0,8 %	1,1 %	1,3 %	0,9 %	2,0 %	2,4 %
Defined contribution (w. guarantees)	0,2 %	0,9 %	0,6 %	1,3 %	0,8 %	1,7 %	2,6 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2018			2017	
	Q3	Q2	Q1	Q4	Q3
Defined Benefit (fee based), Norway	34 109	34 250	33 904	36 415	35 731
Paid-up policies (retail), Norway	133 157	132 802	131 766	128 295	128 368
Individual life and pension, Norway	13 178	13 381	13 610	13 855	14 103
Guaranteed Products, Sweden	77 127	77 350	80 146	85 755	83 450
Guaranteed Reserves	257 570	257 783	259 426	264 320	261 652

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2018			2017			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	
Guaranteed pension, Norway	4	18	6	1	10	27	21	22	
- of which annual premiums	3	15	5	0	9	23	16	16	
- of which single premiums	1	2	1	1	1	4	5	6	
Guaranteed pension, Sweden	45	60	69	52	47	173	129	180	
- of which annual premiums	22	34	40	33	31	97	88	121	
- of which single premiums	22	26	28	18	16	76	41	59	
Guaranteed pension	48	77	74	53	58	200	149	202	
- of which annual premiums	25	49	45	33	40	119	104	137	
- of which single premiums	23	28	30	19	18	81	46	65	

¹⁾ Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2018			2017			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	
Defined Benefit (fee based), Norway	406	772	1 314	479	484	2 492	2 723	3 202	
Paid-up policies, Norway	17	10	79	16	22	106	117	132	
Individual life and pension, Norway	55	56	61	67	58	172	183	249	
Guaranteed products, Sweden	463	409	537	449	436	1 409	1 213	1 662	
Total	941	1 247	1 990	1 011	1 000	4 179	4 235	5 246	

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2018			2017			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	
Premium reserves received									
Norway ¹⁾	-38	8	-109	-99	-96	-139	-377	-476	
Sweden	65	36	68	36	50	169	123	159	
Total received	26	45	-40	-63	-46	31	-254	-317	
Premium reserves transferred									
Norway ¹⁾	-19	-25	-43	-46	-16	-87	-442	-488	
Sweden	-32	-32	-35	-8	-41	-99	-146	-153	
Total transferred	-51	-58	-77	-54	-57	-186	-588	-642	
Net transfers	-24	-13	-118	-117	-103	-155	-842	-959	

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

Reserves and buffers

Table 41: Development customer funds - single quarter

NOK million	Defined	Paid-up	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway	²⁾ - Norway	products - Sweden ²⁾
Funds at 30.06.2018	30 899	126 372	12 278	71 014
Premium income ³⁾	401	-13	56	527
Asset return	275	1 215	105	108
Insurance claims ³⁾	-319	-1 476	-341	-1 205
Internal transfers DB to Paid-Up (Norway)	-829	874	0	0
Other ⁴⁾	312	-327	-22	-125
Funds at 30.09.2018	30 740	126 645	12 076	70 319

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	Paid-up	Individual	Guaranteed
	Benefit ¹⁾ - Norway	policies ²⁾ - Norway	²⁾ - Norway	products - Sweden ²⁾
Funds at 31.12.2017	32 519	121 523	12 635	78 607
Premium income ³⁾	2 520	-52	175	1 578
Asset return	896	3 675	335	1 390
Insurance claims ³⁾	-946	-4 345	-1 051	-4 338
Internal transfers DB to Paid-Up (Norway)	-4 292	4 439	0	0
Other ⁴⁾	42	1 405	-19	-6 918
Funds at 30.09.2018	30 740	126 645	12 076	70 319

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	2018			2017	
	Q3	Q2	Q1	Q4	Q3
Market value adjustment reserve	2 841	2 720	2 313	3 707	2 104
Excess value of bonds at amortised cost	5 051	6 327	6 315	8 531	8 610
Additional statutory reserve	8 267	8 286	8 114	8 254	6 721
Unallocated results	-	-	-	-	4 827
Conditional bonuses Sweden	6 713	6 241	6 582	7 042	7 067
Total	22 872	23 574	23 324	27 535	29 329

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	3,1 %	2,9 %	2,5 %
Interest rate guarantee p.a.	2,5 %	3,3 %	3,5 %
Funds	30 740	126 645	12 076
Additional Statutory Reserve	2 193	5 028	1 046
Market Value Adjustment Reserve	1 176	1 484	56
Risk Equalisation Fund	42	139	0
Expected return ¹⁾	3,5 %	3,9 %	3,3 %

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

Table 44 b: Key terms portfolio, Sweden

NOK million	Defined contribution	
	Defined Benefit	(w. guarantees)
Investment return (YTD)	2,0 %	1,7 %
Interest rate guarantee	3,5 %	2,9 %
Prospective reserve	35 475	37 803
Conditional Bonuses	2 958	3 622
Deferred Capital Contribution	75	3 467
Expected return assets ¹⁾	2,8 %	2,9 %
Duration liabilities	6,5	5,8
Discount rate ²⁾	1,8 %	1,6 %
Consolidation ratio ³⁾	106 %	-

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

²⁾ Calculated as UFR premium plus 10y swap rate

³⁾ Consolidation largest subportfolio

Table 45a : Allocation Sweden

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	2 %	2 %
International equity	9 %	10 %
Government bonds	26 %	23 %
Index linked bonds		
Credit bonds	35 %	35 %
Swedish mortgage	17 %	16 %
Alternative investments	12 %	12 %
Sum	100 %	100 %

Fig. 2: Asset allocation Guaranteed pension, Norway

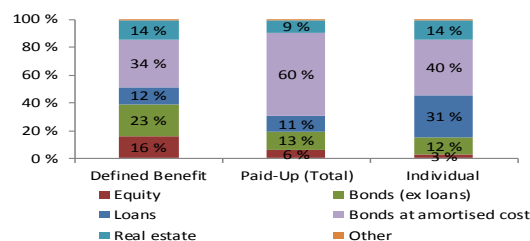


Fig. 3: Asset allocation Guaranteed pension, Sweden

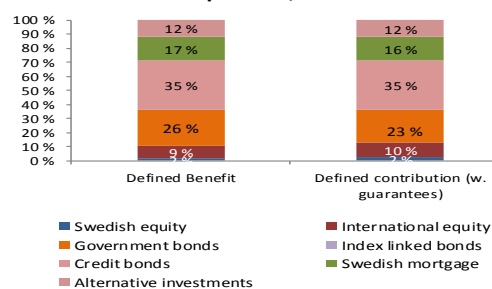


Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	16 %	6 %	3 %
Bonds (ex loans)	23 %	13 %	12 %
Loans	12 %	11 %	31 %
Bonds at amortised cost	34 %	60 %	40 %
Real estate	14 %	9 %	14 %
Other	1 %	0 %	0 %
Sum	100 %	100 %	100 %

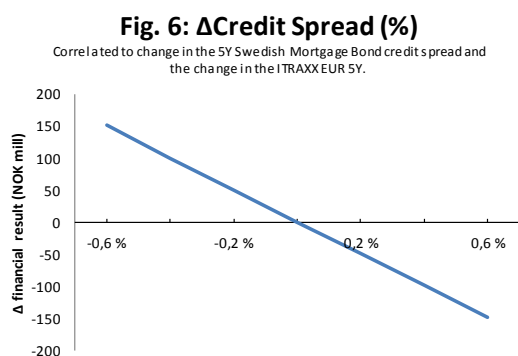
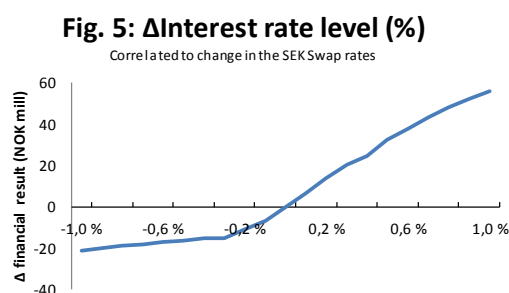
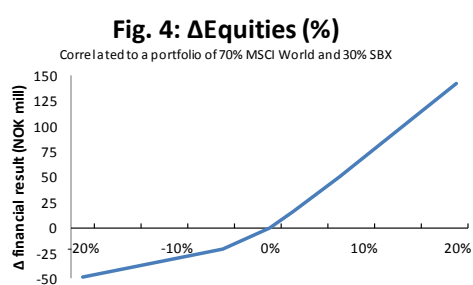
Sensitivities Sweden - guaranteed portfolio financial result

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 30 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 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 ¹⁾

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	32	25	21	20	19	79	63	83
Operational cost	-58	-54	-36	-56	-53	-148	-132	-188
Operating profit	-25	-29	-15	-36	-35	-69	-69	-105
Financial items and risk result life	35	70	80	-48	30	185	209	161
Profit before amortisation	10	41	29	-84	-5	116	140	55

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

Table 46b: Eliminations

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	-60	-60	-58	-54	-44	-178	-136	-190
Operational cost	60	60	58	54	44	178	136	190
Financial result	0	0	-35	0	0	-35	0	0
Profit before amortisation	0	0	-35	0	0	-35	0	0

Key figures

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

NOK million	2018			2017	
	Q3	Q2	Q1	Q4	Q3
Storebrand ASA	2 347	2 354	1 392	1 399	1 902
Storebrand Livsforsikring AS	19 121	19 091	19 523	19 123	18 105
SPP Pension & Försäkring AB	1 886	2 147	3 557	5 173	4 910
Total	23 354	23 592	24 472	25 695	24 917

Table 47b: Company portfolio SPP Pension & Försäkring AB

Asset class	2018
Share	Q3
Government Guaranteed	41 %
Credit Bonds ¹⁾	25 %
Money Market	34 %
Sum	100 %

¹⁾ Credit bonds have AA average rating

Fig. 8: Company portfolio SPP Pension & Försäkring AB

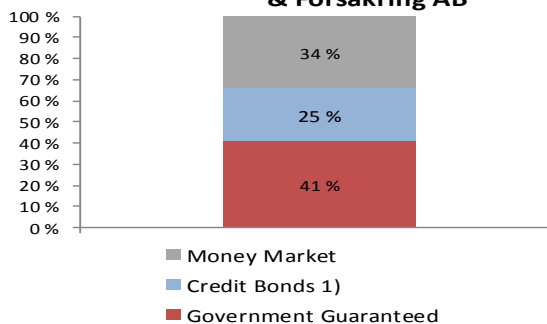


Table 47c: Company portfolio Storebrand Livsforsikring AS

Asset class	2018
Share	Q3
Credit Bonds ¹⁾	81 %
Bonds at amortised cost	17 %
Money market	2 %
Other	100 %

¹⁾ Credit bonds have AA average rating

Fig. 9: Company portfolio Storebrand Livsforsikring AS

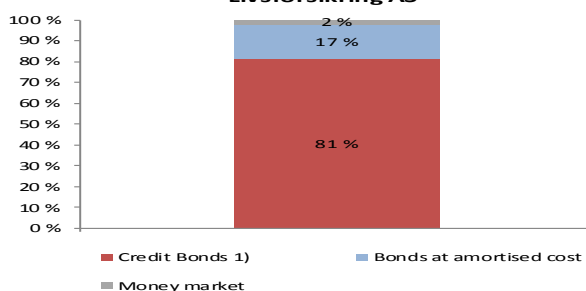


Table 48: Storebrand group debt - excl. bank

NOK million	2018			2017	
	Q3	Q2	Q1	Q4	Q3
Subordinated loan capital - STB Life (Group)	7 573	7 546	9 204	7 395	7 405
Bonds Storebrand ASA	2 277	2 275	2 271	2 270	2 282
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	9 849	9 821	11 475	9 665	9 687

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

Profit per product

Table 49: Storebrand Bank ASA - Corporate Banking

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	5	1	-1	-0	2	6	8	8
Operational cost	-2	-1	-3	-6	-4	-6	-13	-19
Operating profit	3	-0	-3	-7	-3	0	-5	-11
Financial items	-0	5	-19	11	23	-14	42	54
Profit before amortisation	3	5	-22	5	20	-14	38	42
Lending Corporate Banking	16	22	24	327	813	16	813	327
Net interest margin Corporate Banking	11,06 %	11,90 %	2,31 %	1,47 %	1,94 %	3,09 %	1,80 %	1,69 %

Table 50: BenCo

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Fee and administration income	22	20	20	20	17	62	55	75
Operational cost	-11	-15	-13	-15	-10	-39	-35	-50
Operating profit	11	5	7	6	7	23	20	25
Financial items and risk result life	-5	-1	14	-2	1	7	-2	-4
Profit before amortisation	6	4	21	3	8	31	18	21
Total reserves	15 949	15 801	16 232	17 350	16 944	15 949	16 944	17 350

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

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
<i>Fee and administration income</i>	6	4	2	0	0	11	0	0
<i>Operational cost</i>	-45	-38	-21	-35	-39	-104	-84	-119
Operating profit	-39	-34	-19	-35	-39	-93	-84	-119
Financial items	40	67	85	-58	7	192	168	111
Profit before amortisation	1	33	65	-93	-33	99	84	-8

Storebrand Group

Profit

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

NOK million	2018			2017		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017
Storebrand Life Group	615	616	725	175	589	1 957	1 816	1 992
Storebrand Asset Management Group	135	115	122	470	132	373	353	823
Storebrand Bank Group	60	59	41	39	67	160	155	194
Storebrand Forsikring AS	46	44	49	27	16	139	80	107
Storebrand Helseforsikring AS ¹⁾	15	7	3	5	18	25	35	40
Storebrand ASA/Other	-18	-29	-10	-99	-49	-58	-116	-215
Profit before amortisation and write-downs	853	812	931	618	773	2 595	2 322	2 940
Amortisation and write-downs of intangible assets	-98	-98	-64	-237	-101	-261	-299	-536
Profit before tax	755	714	866	381	672	2 335	2 023	2 404
Tax	-229	-126	-139	113	27	-494	-111	2
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-0	-0
Profit after tax	526	587	728	494	698	1 841	1 912	2 405

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

Balance sheet

Table 53: Storebrand Group - balance sheet

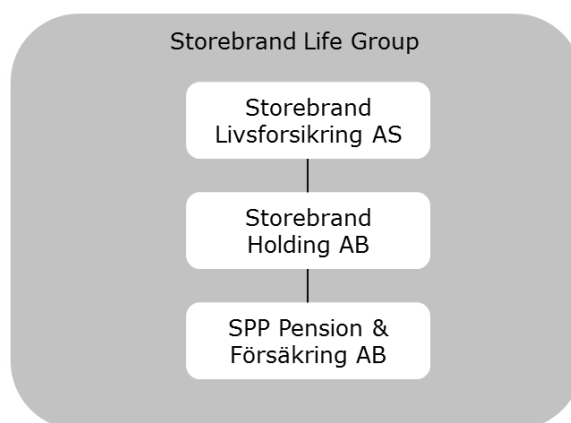
NOK million	Share in %	30.09.2018	31.12.2017	31.12.2016
Assets company portfolio				
Intangible assets	1 %	6 606	6 932	5 453
Shares in associated companies	0 %	243	291	458
Loans	5 %	27 543	26 991	25 582
Bonds at amortised cost	1 %	3 738	3 403	3 398
Real estate assessed at fair value	0 %	50	50	51
Financial assets at fair value	5 %	29 843	34 002	33 789
Bank deposits	1 %	3 073	3 466	3 694
Other assets	6 %	36 578	35 287	23 193
Assets customer portfolio				
Bonds at amortised cost	18 %	103 013	99 199	95 022
Loans	4 %	24 710	21 425	16 727
Real estate assessed at fair value	5 %	27 151	27 403	24 110
Financial assets at fair value	52 %	303 397	298 940	276 717
Bank deposits	1 %	5 068	4 958	4 375
Other assets	1 %	6 922	6 594	7 114
Total assets	100 %	577 935	568 943	519 684
Equity				
Equity	5 %	30 742	30 832	27 637
Subordinated loan capital	1 %	7 849	8 867	7 621
Buffer capital ¹⁾	3 %	19 952	21 137	16 719
Technical reserves	77 %	447 858	435 749	405 257
Liabilities				
Liabilities to financial institutions	0 %	35	155	407
Deposits from and liabilities to customers	3 %	14 953	14 628	15 238
Derivatives	0 %	1 496	2 015	2 194
Other allocations and liabilities	10 %	55 051	55 560	44 612
Total liabilities and equity capital	100 %	577 935	568 943	519 684

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 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	2018			2017			01.01 - 30.09		Full year	Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	2016	
Fee and administration income	821	802	786	803	780	2 409	2 298	3 101	3 038	
Insurance result	239	274	234	172	250	748	665	837	689	
Operational cost	-593	-610	-598	-651	-579	-1 801	-1 773	-2 424	-2 414	
Financial items and risk result life and pension	148	151	302	-148	137	601	625	477	781	
<i>Whereof interest expenses</i>	-85	-85	-103	-106	-92	-273	-299	-397	-381	
Profit before amortisation and provision longevity	615	616	725	175	588	1 957	1 816	1 992	2 093	
Provision longevity	0	0	0	0	0	0	0	0	0	
Profit before amortisation	615	616	725	175	588	1 957	1 816	1 992	2 093	
Amortisation	-84	-85	-50	-99	-99	-219	-292	-391	-396	
Profit before tax	531	532	675	77	490	1 737	1 524	1 601	1 697	
Tax	-175	-86	-97	202	69	-357	2	204	-196	
Profit after tax	355	446	578	278	559	1 380	1 526	1 805	1 501	

Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of			
	total	30.09.2018	31.12.2017	31.12.2016
Intangible assets	1 %	4 069	4 370	4 510
Investments company portfolio	5 %	25 502	29 711	27 538
Investments guaranteed portfolio	55 %	281 424	287 446	281 515
Investments non-guaranteed portfolio	37 %	187 905	169 040	140 255
Other assets	2 %	8 975	8 686	7 582
Total assets	100 %	507 873	499 253	461 400
Equity ¹⁾	5 %	25 231	25 763	23 682
Minority interests' share in equity	0 %	110	114	114
Subordinated loan capital ²⁾	1 %	7 573	8 591	7 344
Buffer capital ³⁾	4 %	19 952	21 137	16 719
Customer fund	88 %	446 781	434 657	404 178
Other debts	2 %	8 227	8 990	9 363
Total equity and liabilities	100 %	507 873	499 253	461 400

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	2018		2017			01.01 - 30.09		Full year	Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	2016
Total administration income	345	331	344	350	343	1 020	1 014	1 364	1 380
Total administration cost	- 212	- 229	-227	-254	-229	- 668	- 681	-934	-993
Administration result	133	102	117	96	115	352	333	430	387
Premiums written	- 71	- 70	-76	-78	-82	- 217	- 246	-323	-363
Change in security reserves	31	- 3	-6	6	9	22	25	31	5
Claims paid	- 60	- 60	-66	-65	-65	- 185	- 193	-258	-272
Other	145	- 62	157	170	165	239	537	706	704
Risk result	45	- 195	9	33	27	- 141	123	156	74
Profit sharing	- 17	23	13	31	20	19	69	100	252
Change in DCC	20	231	50	-186	25	300	122	-64	-88
Hedge result	0	0	0	-2	-3	- 1	- 11	-12	-5
Other	20	- 25	-1	18	16	- 6	39	57	31
Financial result	23	229	61	- 138	59	313	219	81	190
Return on company portfolio	- 3	1	-2	-2	4	- 4	23	21	52
Interest cost subordinated debt	0	0	0	0	0	0	- 15	-15	-17
Other result	- 3	1	- 2	- 2	4	- 4	8	6	35
Profit before amortisation	198	136	185	- 11	204	520	684	673	687
Amortisation of intangible assets	- 18	- 19	-19	-23	-23	- 56	- 67	-89	-94
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	-18	-19	-19	-23	-23	-56	-67	-89	-94
Pre-tax profit/loss	179	118	166	- 33	182	463	617	584	593

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of			
	Assets	30.09.2018	31.12.2017	31.12.2016
Intangible assets	1 %	1 093	1 220	1 182
Longterm shares and interest from group companies	0 %	71	532	409
Shares	3 %	5 973	5 748	4 683
Bonds	33 %	59 796	70 464	77 025
Assets - Unit link	50 %	88 514	87 472	74 678
Other financial assets	10 %	17 189	19 026	10 631
Other assets	3 %	6 094	4 051	2 916
Total assets	100 %	178 730	188 514	171 524
Equity	4 %	7 874	9 156	8 664
Minority interests' share in equity	1 %	985	1 008	334
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	40 %	71 052	79 442	77 230
Insurance fund reserves - defined contribution and UL	53 %	95 225	94 514	80 340
Other liabilities	2 %	3 594	4 394	4 955
Total equity and liabilities	100 %	178 730	188 514	171 524

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	2018			2017		01.01 - 30.09		Full year	Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	2016
<i>Fee and administration income</i>	624	634	620	888	455	1 878	1 291	2 179	1 595
<i>Operational cost</i>	- 489	-519	-488	-425	-326	-1 496	-942	-1 367	-1 080
<i>Financial result</i>	0	1	-10	7	3	-9	3	11	4
Profit before amortisation	135	115	122	470	132	373	353	823	518
Amortisation	- 14	-14	-14	-138	-3	-41	-8	-146	-56
Profit before tax	122	102	109	332	129	332	345	678	462
Tax	- 31	-25	-27	-80	-34	-83	-84	-164	-114
Profit after tax	91	76	82	252	96	249	261	513	349

Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.09.2018	31.12.2017	31.12.2016
Intangible assets	52,5 %	1 695	1 728	139
Investments portfolio	33,9 %	1 094	1 440	723
Other assets	13,7 %	441	523	185
Total assets	100 %	3 230	3 691	1 047
Equity	71,3 %	2 301	2 608	692
Other debts	28,7 %	929	1 083	355
Total equity and liabilities	100 %	3 230	3 691	1 047

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2018			2017		01.01 - 30.09		Full year	Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	2016
Insurance premiums f.o.a.	176	165	167	166	171	508	484	650	615
Claims f.o.a.	-103	-118	-135	-124	-95	-356	-316	-440	-425
Operational cost	-33	-32	-29	-28	-29	-94	-85	-113	-100
Financial result	1	2	3	0	2	7	8	8	7
Profit before amortisation	41	17	7	15	49	65	91	106	97
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	41	17	7	15	49	65	91	106	97
Tax	-10	-4	0	-5	-12	-14	-22	-27	-25
Profit after tax	31	13	7	10	37	51	69	79	72

Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.09.2018	31.12.2017	31.12.2016
Intangible assets	5 %	33	15	12
Investments portfolio	69 %	488	507	499
Other assets	26 %	183	212	174
Total assets	100 %	705	733	685
Equity	42 %	295	244	242
Insurance liabilities	48 %	341	325	300
Other debts	10 %	69	165	143
Total equity and liabilities	100 %	705	733	685

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2018			2017		01.01 - 30.09		Full year	Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	2016
Insurance premiums f.o.a.	268	267	267	269	274	802	814	1 075	1 069
Claims f.o.a.	- 191	-183	-167	-179	- 204	- 541	- 587	- 766	- 813
Operational cost	- 37	-47	-56	-69	- 62	- 140	- 170	- 239	- 185
Financial result	5	7	5	7	9	17	22	37	37
Profit before amortisation	46	44	49	27	16	139	80	107	108
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	46	44	49	27	16	139	80	107	108
Tax	- 11	-11	-12	-8	- 4	- 34	- 18	- 25	- 25
Profit after tax	34	33	37	19	12	105	62	81	83

Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.09.2018	31.12.2017	31.12.2016
Intangible assets	0 %	2	15	41
Investments portfolio	75 %	1 520	1 364	1253
Other assets	25 %	496	517	521
Total assets	100 %	2 017	1 896	1 815
Equity	33 %	672	649	620
Insurance liabilities	53 %	1 076	1 092	1079
Other debts	13 %	268	156	117
Total equity and liabilities	100 %	2 017	1 896	1 815

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	2018			2017			01.01 - 30.09	Full year	Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	2016
Net interest income	95	88	93	98	98	276	276	374	373
Net fee and commission income	29	28	22	19	21	79	58	76	48
Other operating income	4	10	-7	9	24	8	45	54	83
Total income	128	127	108	126	142	363	378	504	504
Operating cost	- 70	- 66	- 66	- 85	- 71	- 202	- 215	- 300	- 285
Profit before loan losses	59	61	42	41	72	161	163	203	220
Loan loss provision	1	- 2	- 1	- 1	- 5	- 2	- 8	- 9	- 17
Pre-tax profit/loss	60	59	41	39	67	160	155	194	203

Balance sheet

Table 65: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.09.2018	31.12.2017	31.12.2016
Cash and deposits with central banks	1 %	298	472	465
Loans to and deposits with credit institutions	1 %	253	313	272
Financial assets designated at fair value through P&L	10 %	3 050	3 434	3 702
Bonds at amortised cost	2 %	495	380	531
Net lending to customers	87 %	27 607	27 257	27 268
Deferred tax assets	0 %	0	16	24
Other assets	1 %	168	109	112
Total Assets	100 %	31 872	31 982	32 373
Liabilities to credit institutions	0 %	35	155	407
Deposits from and due to customers	47 %	14 953	14 628	15 238
Other financial liabilities	45 %	14 417	14 553	13 883
Provision for accrued expenses and liabilities	0 %	29	18	21
Subordinated loan capital	1 %	276	276	277
Equity	7 %	2 162	2 353	2 546
Total Equity and Liabilities	100 %	31 872	31 982	32 373

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

NOK million	2018			2017		
	Q3	Q2	Q1	Q4	Q3	Q2
Gross lending	28	27	28	27	29	28
Customer deposit (bn)	15	15	15	15	15	15
Deposit/gross lending	54 %	56 %	54 %	54 %	52 %	54 %
Loss as % of gross loans	0,0 %	0,0 %	-0,2 %	0,0 %	-0,1 %	0,0 %
Loan losses	1	-2	-12	-1	-5	1
Non-performing loans with evidence of impairment	62	88	98	114	85	90
Non-performing loans without evidence of impairment	78	74	59	58	66	64
Loss provisions/defaulted loans	46 %	57 %	53 %	37 %	35 %	33 %
Operating expenses Banking	70	66	66	85	71	68
Cost as % of total assets	0,9 %	0,8 %	0,8 %	1,0 %	0,9 %	0,8 %
Cost/income banking activities	54 %	52 %	61 %	68 %	50 %	59 %

*) The numbers regarding 2018 are in accordance with IFRS 9, previous periods are in accordance

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

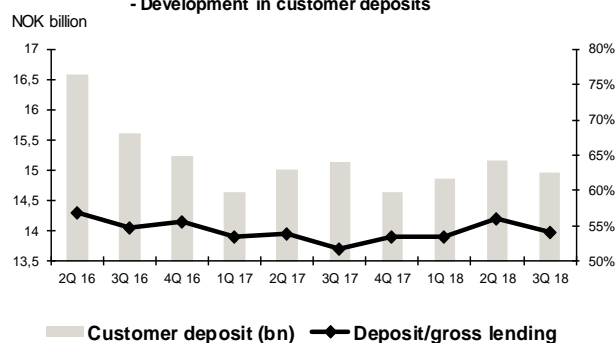


Fig. 10: Storebrand Bank ASA
- Development in losses

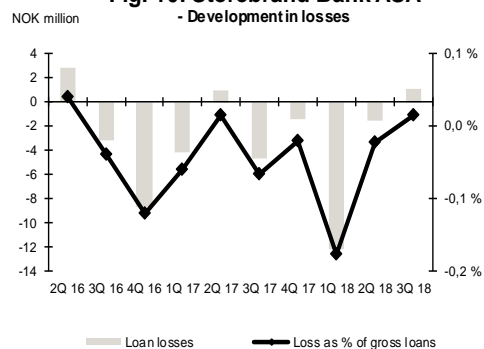


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

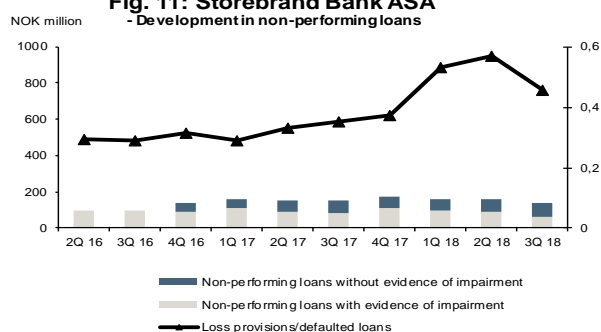


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

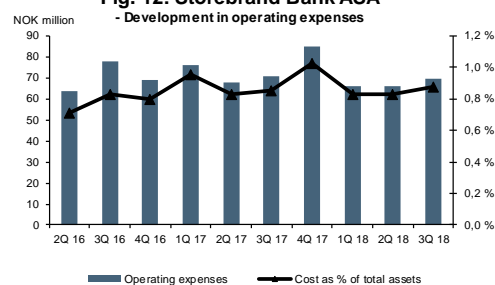


Table 67: Profit - Storebrand Boligkreditt AS

NOK million	2018		2017			01.01 - 30.09		Full year	Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2017	2016
Net interest income	35	35	42	43	42	112	111	154	118
Other operating income	0	-1	-2	0	-1	-3	-8	-8	-3
Total income	35	34	40	43	42	109	103	145	115
Operating cost	-19	-18	-16	-17	-18	-53	-50	-67	-67
Profit before loan losses	17	16	24	25	24	56	53	78	48
Loan loss provision	0	1	-1	-1	-2	0	-2	-2	0
Pre-tax profit/loss	17	17	23	25	22	56	51	76	48

*) The numbers regarding 2018 are in accordance with IFRS 9, previous periods are in accordance with IAS 39.

Table 68: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	30.09.2018	31.12.2017	31.12.2016
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	1 %	130	251	141
Financial assets designated at fair value through P&L	1 %	138	128	164
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	98 %	16 521	14 538	13 371
Deferred tax assets	0 %	2	2	1
Other assets	0 %	14	26	13
Total Assets	100 %	16 805	14 945	13 691
Liabilities to credit institutions	23 %	3 791	2 296	1 091
Deposits from and due to customers				
Other financial liabilities	71 %	11 871	11 496	11 589
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities				0
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 143	1 153	1 010
Total Equity and Liabilities	100 %	16 805	14 945	13 691

*) The numbers regarding 2018 are in accordance with IFRS 9, previous periods are in accordance with IAS 39.

Storebrand ASA (IFRS-Legal)

Profit

Table 69: Storebrand ASA (holding)

NOK million	2018			2017		01.01 - 30.09	Full year	Full year
	Q3	Q2	Q1	Q4	Q3	2018	2017	2016
Group contributions and transfers	-	192	1 955	10	0	2 147	924	500
Interest income	13	13	11	9	10	36	35	50
Interest expense	-15	-15	-14	-14	-14	-44	-54	-85
Realised/unrealised gains/losses on securities	-5	-3	-3	-4	-3	-11	-2	-1
Other financial income/costs	6	4	49	-55	-3	60	-11	41
Net financial items	-1	-0	42	-64	-10	41	-32	5
Total operating expenses	-17	-29	-17	-36	-41	-63	-87	-76
Pre-tax profit/loss	-18	163	1 980	-91	-50	2 124	805	430

Balance sheet

Table 70: Balance sheet - Storebrand ASA (holding)

NOK million	%	30.09.2018	31.12.2017	31.12.2016
Shares in subsidiary	88 %	18 716	18 818	17 102
Financial assets at market value	11 %	2 347	1 399	2 143
Other assets	1 %	237	368	471
Total assets	100 %	21 299	20 585	19 717
Equity	88 %	18 725	17 855	16 782
Bond loan and other loans	11 %	2 277	2 270	2 698
Other liabilities	1 %	297	459	237
Total liabilities and equity capital	100 %	21 299	20 585	19 717

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	2018			2017			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Solvency II ¹⁾	169 %	167 %	165 %	172 %	160 %	163 %	159 %
Solidity capital (Storebrand Life Group) ²⁾	57 702	57 869	58 849	63 972	59 332	58 875	57 139
Total capital ratio (Storebrand Bank Group)	18,4 %	18,8 %	18,8 %	18,9 %	18,1 %	18,2 %	17,9 %
Tier 1 capital ratio (Storebrand Bank Group)	16,1 %	16,5 %	16,6 %	16,6 %	16,0 %	16,1 %	15,8 %
CET1 capital ratio (Storebrand Bank Group)	14,6 %	15,0 %	14,5 %	14,8 %	14,3 %	14,4 %	14,2 %

¹⁾ Reported under Solvency II standard model after dividend. For more information about the solvency calculations see note 13 in the Storebrand Q2 interim report.

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

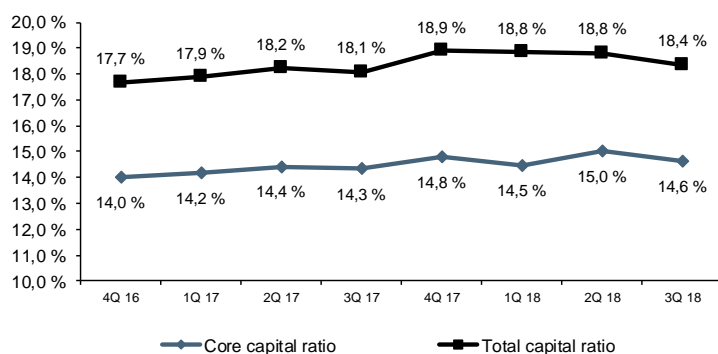
Table 72: Solidity capital Storebrand Life Group

NOK million	30.09.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Equity	25 050	25 735	23 542	22 975	20 683
Subordinated loan capital ¹⁾	7 468	8 426	7 196	7 333	7 117
Risk equalisation fund	181	143	140	142	829
Market value adjustment reserve	2 841	3 707	2 684	4 520	5 814
Additional statutory reserves (ASR)	8 267	8 254	6 794	5 160	5 118
Conditional bonus (CB)	8 843	9 176	7 241	9 336	11 281
Excess value/deficit related to bonds at amortised cost	5 051	8 531	8 785	10 581	13 364
Accrued profit ²⁾	0	0	0	0	0
Total	57 702	63 972	56 381	60 047	64 206
Customer funds excl. ASR and CB	246 811	250 143	250 143	256 732	251 625
Solidity capital as % of customer funds	23,4 %	22,9 %	22,9 %	23,8 %	25,7 %

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 2019



13th February	Results Q4 2018
10th April	Annual General Meeting
8th May	Results Q1 2019
17th July	Results Q2 2019
23rd October	Results Q3 2019
February 2020	Results Q4 2019

Investor Relations contacts



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