

# Supplementary Information (unaudited)

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## Overview

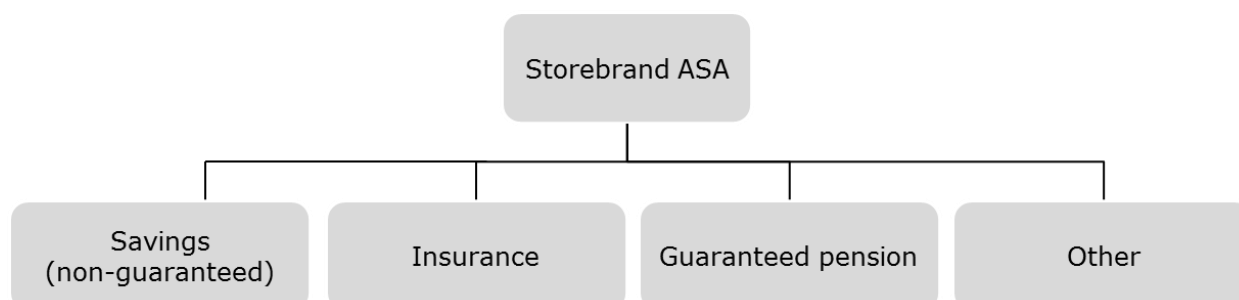
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

### 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.

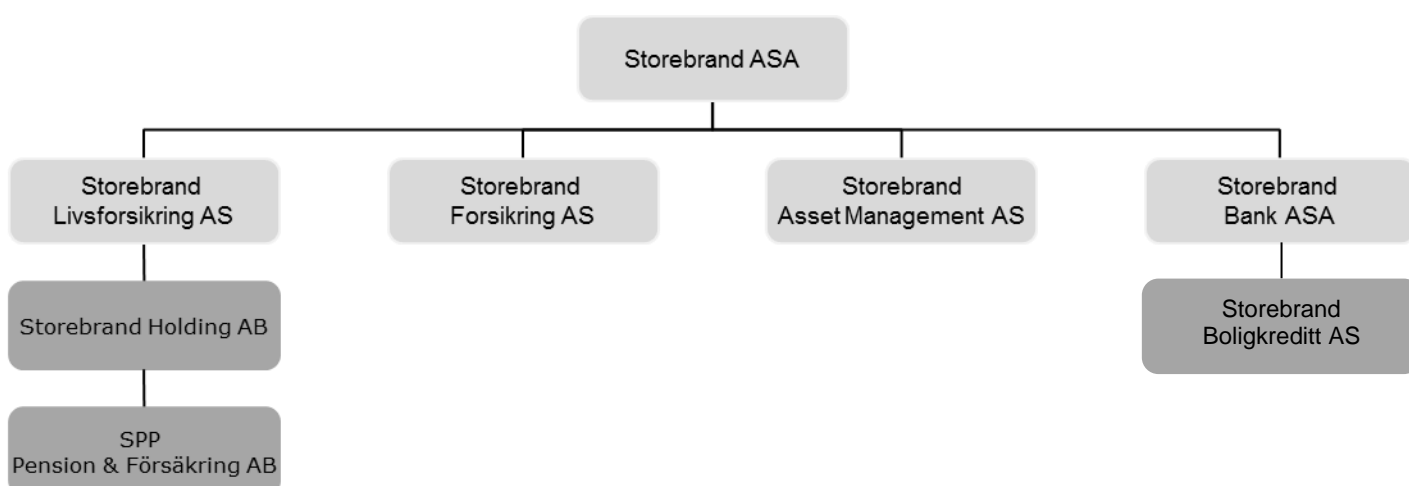
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at [www.storebrand.com/ir](http://www.storebrand.com/ir).

### Reporting structure



### Legal structure

(Simplified)



## Key figures

**Table 1: Key Figures**

NOK million	2018				2017		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Storebrand Group</b>							
Earnings per ordinary share (after tax) <sup>1)</sup>	7,89	3,92	2,80	1,55	5,28	4,24	2,69
Equity	32 873	30 742	30 227	31 140	30 832	29 088	28 559
Quarterly adjusted ROE, annualised	29,0 %	8,6 %	9,6 %	11,3 %	11,3 %	12,4 %	13,4 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	4 086	4 096	3 892	3 947	3 981	3 616	3 695
Unit Linked reserves	179 299	187 016	178 498	171 749	167 849	157 984	151 425
AuM Asset Management	707 297	725 171	707 118	707 102	721 165	625 840	620 584
Retail lending	46 526	45 669	44 325	43 054	42 137	40 996	39 464
<b>Insurance</b>							
Total portfolio premiums	4 455	4 408	4 417	4 424	4 462	4 474	4 440
Claims ratio	72 %	67 %	62 %	65 %	73 %	68 %	70 %
Cost ratio	17 %	14 %	16 %	16 %	20 %	18 %	18 %
Combined ratio	89 %	81 %	78 %	81 %	93 %	85 %	88 %
<b>Guaranteed pension</b>							
Guaranteed reserves	260 573	257 570	257 783	259 426	264 320	261 652	260 459
Guaranteed reserves in % of total reserves	59,2 %	57,9 %	59,1 %	60,2 %	61,2 %	62,4 %	63,2 %
Net transfer of guaranteed reserves	-10	-24	-13	-118	-117	-141	-172
Buffer capital in % of customer reserves Norway <sup>2)</sup>	6,4 %	6,6 %	6,5 %	6,2 %	7,2 %	5,2 %	5,3 %
Buffer capital in % of customer reserves Sweden <sup>3)</sup>	8,7 %	9,5 %	8,8 %	9,0 %	9,0 %	8,4 %	7,9 %
<b>Solidity</b>							
Solvency II <sup>4)</sup>	173 %	169 %	167 %	165 %	172 %	160 %	163 %
Solidity capital (Storebrand Life Group) <sup>5)</sup>	58 978	57 702	57 869	58 849	63 972	59 332	58 875
Total capital ratio (Storebrand Bank Group)	18,9 %	18,4 %	18,8 %	18,8 %	18,9 %	18,1 %	18,2 %
Tier 1 capital ratio (Storebrand Bank Group)	16,6 %	16,1 %	16,5 %	16,6 %	16,6 %	16,0 %	16,1 %
CET1 capital ratio (Storebrand Bank Group)	15,2 %	14,6 %	15,0 %	14,5 %	14,8 %	14,3 %	14,4 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) After dividend

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

## Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at Q4 2018 was NOK 2 339.1 million. There are 467 813 982 shares with a par value of NOK 5.

As of 31.12.2018 the shareholder structure<sup>1</sup> was as follows:

**Table 2: Shareholder structure**

Shareholder	Total %
Folketrygdfondet	11,04 %
T Rowe Price Global Investments	4,77 %
Danske Capital	4,01 %
Allianz Global Investors	3,60 %
DNB Asset Management	3,13 %
Vanguard Group	2,69 %
Varma	2,66 %
BlackRock	2,45 %
KLP	2,43 %
Handelsbanken Asset Management	2,25 %
Next 10 largest shareholders	12,88 %
Total - 20 largest shareholders	51,91 %

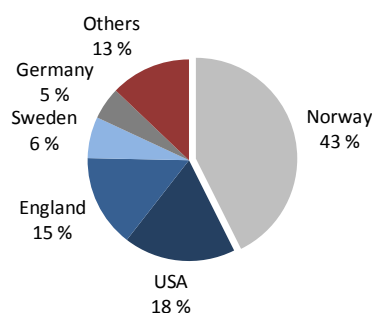
**Table 3: Rating**

	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	43 %
USA	18 %
England	15 %
Sweden	7 %
Germany	5 %
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.

<sup>1</sup> Based on look through analysis of beneficial owner.

## Financial results

### Profit – Storebrand Group

**Table 4: Group profit**

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	1 301	1 246	1 245	1 220	1 531	5 011	4 771
Insurance result	282	316	358	335	261	1 291	1 146
Operational cost	-1 031	-877	-958	-919	-989	-3 786	-3 490
Operating profit	551	685	645	635	803	2 516	2 427
Financial items and risk result life	11	168	167	296	-185	642	513
<b>Profit before amortisation</b>	<b>563</b>	<b>853</b>	<b>812</b>	<b>931</b>	<b>618</b>	<b>3 158</b>	<b>2 940</b>
Amortisation and write-downs of intangible assets	-99	-98	-98	-64	-237	-360	-536
<b>Profit before tax</b>	<b>464</b>	<b>755</b>	<b>714</b>	<b>866</b>	<b>381</b>	<b>2 799</b>	<b>2 404</b>
Tax	1 392	-229	-126	-139	113	898	2
Sold/liquidated business	-	-	-	-	-	-	-
<b>Profit after tax</b>	<b>1 856</b>	<b>526</b>	<b>587</b>	<b>728</b>	<b>494</b>	<b>3 697</b>	<b>2 405</b>

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Savings - non-guaranteed	328	336	307	296	639	1 267	1 511
Insurance	97	214	230	207	32	748	608
Guaranteed pension	214	292	234	398	31	1 138	766
Other profit	-76	10	41	29	-84	5	55
<b>Profit before amortisation</b>	<b>563</b>	<b>853</b>	<b>812</b>	<b>931</b>	<b>618</b>	<b>3 158</b>	<b>2 940</b>

**Table 6a: Earnings per share**

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Profit after tax (majority)	1 854	523	583	724	473	3 684	2 375
<b>Earnings per share</b>	<b>3,97</b>	<b>1,12</b>	<b>1,25</b>	<b>1,55</b>	<b>1,04</b>	<b>7,89</b>	<b>5,28</b>
Average number of shares (millions)	-	-	-	-	-	467,2	449,8
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>4,18</b>	<b>1,33</b>	<b>1,46</b>	<b>1,69</b>	<b>1,56</b>	<b>8,66</b>	<b>6,47</b>

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Profit after tax	1 856	526	587	728	494	3 697	2 405
Amortisation and adjusted non-payable tax <sup>2)</sup>	-1 182	309	215	192	133	-466	535
<b>Adjusted Cash flow</b>	<b>674</b>	<b>834</b>	<b>802</b>	<b>920</b>	<b>627</b>	<b>3 230</b>	<b>2 940</b>

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
	Q4	Q3	Q2	Q1	Q4
Profit	0,9363	0,9371	0,9455	0,9663	0,9680
Balance	0,9767	0,9157	0,9111	0,9375	0,9990



## 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	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	1 006	905	909	889	1 189	3 708	3 394
Operational cost	-649	-563	-599	-583	-554	-2 394	-1 891
Operating profit	357	342	310	306	635	1 314	1 503
Financial items and risk result life	-29	-5	-2	-9	4	-46	8
<b>Profit before amortisation</b>	<b>328</b>	<b>336</b>	<b>307</b>	<b>296</b>	<b>639</b>	<b>1 267</b>	<b>1 511</b>

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Unit linked Norway	47	72	68	48	64	235	284
Unit linked Sweden	71	63	69	64	70	267	252
Asset Management segment	160	145	115	122	470	542	823
Retail banking	50	56	55	62	34	224	152
<b>Profit before amortisation</b>	<b>328</b>	<b>336</b>	<b>307</b>	<b>296</b>	<b>639</b>	<b>1 267</b>	<b>1 511</b>

### Key figures

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

NOK million	2018				2017
	Q4	Q3	Q2	Q1	Q4
Unit linked Reserves	179 299	187 016	178 498	171 749	167 849
Unit linked Premiums	4 086	4 096	3 892	3 947	3 981
AuM Asset Management	707 297	725 171	707 118	707 102	721 165
Retail Lending <sup>1)</sup>	46 526	45 669	44 325	43 054	42 137

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

## Profit by product

**Table 11: Unit Linked Norway**

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	226	222	218	204	204	870	775
Operational cost	-171	-149	-153	-153	-140	-627	-491
Operating profit	55	73	65	51	64	244	284
Financial items and risk result life	-8	-1	3	-3	0	-9	-0
<b>Profit before amortisation</b>	<b>47</b>	<b>72</b>	<b>68</b>	<b>48</b>	<b>64</b>	<b>235</b>	<b>284</b>
Fee Margin on reserves	0,94 %	0,93 %	0,95 %	0,96 %	1,05 %	0,96 %	1,02 %
Reserves	93 447	98 502	93 653	89 344	80 376	93 447	80 376

**Table 12: Unit linked Sweden**

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	201	202	187	194	203	784	768
Operational cost	-127	-134	-114	-127	-133	-501	-522
Operating profit	74	68	73	67	70	283	245
Financial items and risk result life	-3	-5	-5	-3	0	-16	7
<b>Profit before amortisation</b>	<b>71</b>	<b>63</b>	<b>69</b>	<b>64</b>	<b>70</b>	<b>267</b>	<b>252</b>
Fee Margin on reserves	0,92 %	0,93 %	0,90 %	0,91 %	0,95 %	0,91 %	0,92 %
Reserves	85 852	88 514	84 845	82 405	87 473	85 852	87 473

**Table 13: Asset Management segment**

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	450	357	383	371	666	1 561	1 409
Operational cost	-291	-212	-268	-239	-203	-1 009	-597
Operating profit	160	145	115	132	463	551	812
Financial items and risk result life	0	-0	1	-10	7	-9	11
<b>Profit before amortisation</b>	<b>160</b>	<b>145</b>	<b>115</b>	<b>122</b>	<b>470</b>	<b>542</b>	<b>823</b>
<i>Income earned not booked <sup>1)</sup></i>	-	-45	43	55	-	-	-
Fee Margin on reserves	0,25 %	0,20 %	0,22 %	0,21 %	0,40 %	0,22 %	0,21 %
Reserves	707 297	725 171	707 118	707 102	721 165	707 297	721 165

<sup>1)</sup> 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		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
Fee and administration income	129	124	121	120	117	493	442	
Operational cost	-61	-68	-64	-64	-79	-257	-281	
Operating profit	68	55	57	56	38	236	161	
Financial items	-18	1	-1	6	-4	-12	-9	
<b>Profit before amortisation</b>	<b>50</b>	<b>56</b>	<b>55</b>	<b>62</b>	<b>34</b>	<b>224</b>	<b>152</b>	
Retail lending <sup>1)</sup>	46 526	45 669	44 325	43 054	42 137	46 526	42 137	
Net interest margin retail banking	1,21 %	1,21 %	1,20 %	1,28 %	1,22 %	1,22 %	1,20 %	
Net interest income retail banking	98	94	93	98	97	383	366	

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

## Sales and Markets

**Table 15: New sales**

NOK million	2018				2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
Unit Linked premiums <sup>1)</sup> Norway	89	173	155	140	166	557	475	
- of which annual premiums	40	76	76	77	55	269	204	
- of which single premiums	49	97	79	63	111	288	271	
Unit Linked premiums <sup>1)</sup> Sweden	251	348	393	409	335	1 401	1 236	
- of which annual premiums	199	276	336	356	301	1 166	1 086	
- of which single premiums	52	73	58	52	34	235	150	
<b>Savings (non guaranteed) premiums <sup>1)</sup></b>	<b>340</b>	<b>521</b>	<b>548</b>	<b>549</b>	<b>502</b>	<b>1 959</b>	<b>1 711</b>	
- of which annual premiums	239	352	412	434	356	1 436	1 289	
- of which single premiums	102	170	137	115	145	523	421	

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

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

NOK million	2018				2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
Unit Linked (occupational pension) Norway	2 302	2 270	2 250	2 224	2 146	9 046	8 435	
Unit Linked (retail) Norway	428	603	387	444	656	1 861	1 905	
Unit Linked Sweden	1 356	1 224	1 254	1 279	1 179	5 113	4 677	
<b>Total</b>	<b>4 086</b>	<b>4 096</b>	<b>3 892</b>	<b>3 947</b>	<b>3 981</b>	<b>16 021</b>	<b>15 017</b>	

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

NOK million	2018				2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
Premium reserves received								
<i>Unit Linked Norway</i>	322	641	715	587	377	2 266	1 553	
<i>Unit Linked Sweden</i>	661	667	473	429	240	2 230	1 094	
<b>Total received</b>	<b>984</b>	<b>1 308</b>	<b>1 188</b>	<b>1 016</b>	<b>617</b>	<b>4 496</b>	<b>2 647</b>	
Premium reserves transferred								
<i>Unit Linked Norway</i>	-576	-698	-584	-947	-371	-2 804	-3 310	
<i>Unit Linked Sweden</i>	-470	-270	-341	-388	-229	-1 469	-1 469	
<b>Total transferred</b>	<b>-1 046</b>	<b>-967</b>	<b>-925</b>	<b>-1 335</b>	<b>-601</b>	<b>-4 273</b>	<b>-4 779</b>	
<b>Net transfers</b>	<b>-62</b>	<b>341</b>	<b>263</b>	<b>-318</b>	<b>17</b>	<b>224</b>	<b>-2 132</b>	

## Returns

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

Return	2018				2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
Extra low risk	0,3 %	0,4 %	0,5 %	0,1 %	0,4 %	1,3 %	2,9 %	
Low risk	-2,4 %	1,3 %	1,2 %	-0,5 %	1,6 %	-0,4 %	6,8 %	
Balanced	-6,6 %	2,7 %	2,1 %	-1,1 %	3,6 %	-2,9 %	12,7 %	
High risk	-10,7 %	4,2 %	3,2 %	-1,8 %	5,4 %	-5,1 %	17,6 %	
Extra high risk	-12,0 %	4,6 %	3,5 %	-2,2 %	6,0 %	-6,1 %	19,3 %	

## Reserves development

**Table 19a: Development customer funds, quarter <sup>1)</sup>**

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 30.09.2018</b>	<b>98 502</b>	<b>88 515</b>
Premium income	3 052	2 017
Asset return	-6 958	-9 195
Insurance claims	-1 089	-692
Other	-60	5 207
<b>Funds at 31.12.2018</b>	<b>93 447</b>	<b>85 852</b>

<sup>1)</sup> Premium income and Insurance claims include transfer balance. Funds exclude buffer capital.

**Table 19b: Development customer funds, YTD <sup>1)</sup>**

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 31.12.2017</b>	<b>80 376</b>	<b>87 473</b>
Premium income	13 173	7 343
Asset return	-3 835	-2 635
Insurance claims	-4 614	-3 276
Other	8 348	-3 053
<b>Funds at 31.12.2018</b>	<b>93 447</b>	<b>85 852</b>

<sup>1)</sup> Premium income and Insurance claims include transfer balance. Funds exclude buffer capital.

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
External	231 910	245 045	234 117	234 315	243 710	231 910	243 710
Group internal	475 387	480 126	473 001	472 787	477 455	475 387	477 455
<b>Total</b>	<b>707 297</b>	<b>725 171</b>	<b>707 118</b>	<b>707 102</b>	<b>721 165</b>	<b>707 297</b>	<b>721 165</b>
External share	33 %	34 %	33 %	33 %	34 %	33 %	34 %

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

	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
<i>Equities</i>	34 %	36 %	35 %	34 %	34 %	34 %	34 %
<i>Real estate</i>	3 %	3 %	4 %	4 %	4 %	3 %	4 %
<i>Bonds</i>	52 %	49 %	50 %	51 %	51 %	52 %	51 %
<i>Money market</i>	8 %	8 %	9 %	9 %	8 %	8 %	8 %
<i>Other</i>	3 %	3 %	2 %	2 %	2 %	3 %	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	2018			2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Insurance premiums f.o.a.	1 003	949	946	955	968	3 854	3 872
Claims f.o.a.	-721	-633	-588	-620	-707	-2 562	-2 726
Operational cost	-175	-136	-147	-156	-193	-614	-711
Operating profit	107	181	211	179	68	677	435
Financial result	-9	33	19	28	-36	71	173
Contribution from SB Helseforsikring AS	6	15	7	3	5	32	39
<b>Profit before amortisation</b>	<b>97</b>	<b>214</b>	<b>230</b>	<b>207</b>	<b>32</b>	<b>748</b>	<b>608</b>
Claims ratio	72 %	67 %	62 %	65 %	73 %	66 %	70 %
Cost ratio	17 %	14 %	16 %	16 %	20 %	16 %	18 %
Combined ratio	89 %	81 %	78 %	81 %	93 %	82 %	89 %

**Table 22: By lines of business**

NOK million	2018			2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
P&C & Individual life <sup>1)</sup>	71	106	90	106	38	372	285
Health & Group life <sup>2)</sup>	-7	57	81	54	-21	185	242
Pension related disability insurance Nordic <sup>3)</sup>	34	51	59	48	15	192	81
<b>Profit before amortisation</b>	<b>97</b>	<b>214</b>	<b>230</b>	<b>207</b>	<b>32</b>	<b>748</b>	<b>608</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	2018			2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
P&C & Individual life	1 743	1 717	1 714	1 707	1 731	1 743	1 731
Health & Group life <sup>1)</sup>	1 574	1 538	1 548	1 555	1 568	1 574	1 568
Pension related disability insurance Nordic	1 138	1 153	1 155	1 163	1 164	1 138	1 164
<b>Total written premiums</b>	<b>4 455</b>	<b>4 408</b>	<b>4 417</b>	<b>4 424</b>	<b>4 462</b>	<b>4 455</b>	<b>4 462</b>
Investment portfolio <sup>2)</sup>	8 084	8 292	8 447	8 525	8 290	8 084	8 290

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

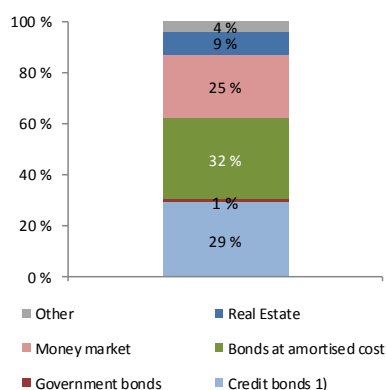
2) NOK 2.7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2018
Share	Q4
Credit bonds <sup>1)</sup>	29 %
Government bonds	1 %
Bonds at amortised cost	32 %
Money market	25 %
Real Estate	9 %
Other	4 %
<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	2018			2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Insurance premiums f.o.a.	428	424	422	422	424	1 695	1 693
Claims f.o.a.	-259	-257	-260	-241	-262	-1 018	-1 067
Operational cost	-96	-66	-76	-85	-107	-323	-385
Operating profit	72	100	86	96	55	354	240
Financial result	-2	6	4	10	-17	18	44
<b>Profit before amortisation</b>	<b>71</b>	<b>106</b>	<b>90</b>	<b>106</b>	<b>38</b>	<b>372</b>	<b>285</b>
Claims ratio	61 %	61 %	62 %	57 %	62 %	60 %	63 %
Cost ratio	23 %	16 %	18 %	20 %	25 %	19 %	23 %
Combined ratio	83 %	76 %	80 %	77 %	87 %	79 %	86 %

**Table 25: Health & Group life**

NOK million	2018				2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
<i>Insurance premiums f.o.a.</i>	272	226	228	220	222	946	884	
<i>Claims f.o.a.</i>	-245	-175	-139	-162	-191	-721	-648	
<i>Operational cost</i>	-26	-22	-23	-22	-32	-93	-124	
Operating profit	1	29	66	36	-2	132	113	
Financial result	-8	28	15	18	-19	53	128	
<i>Contribution from SB Helseforsikring AS</i>	6	15	7	3	5	32	39	
<b>Profit before amortisation</b>	<b>-7</b>	<b>57</b>	<b>81</b>	<b>54</b>	<b>-21</b>	<b>185</b>	<b>242</b>	
Claims ratio	90 %	77 %	61 %	74 %	86 %	76 %	73 %	
Cost ratio	10 %	10 %	10 %	10 %	15 %	10 %	14 %	
Combined ratio	100 %	87 %	71 %	84 %	101 %	86 %	87 %	

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

NOK million	2018				2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
<i>Insurance premiums f.o.a.</i>	303	299	296	313	322	1 213	1 295	
<i>Claims f.o.a.</i>	-217	-201	-189	-218	-253	-824	-1 011	
<i>Operational cost</i>	-53	-47	-49	-48	-54	-197	-203	
Operating profit	34	51	59	48	15	192	81	
Financial result	0	-0	-	-	-0	-	0	
<b>Profit before amortisation</b>	<b>34</b>	<b>51</b>	<b>59</b>	<b>48</b>	<b>15</b>	<b>192</b>	<b>81</b>	
Claims ratio	71 %	67 %	64 %	69 %	79 %	68 %	78 %	
Cost ratio	18 %	16 %	16 %	15 %	17 %	16 %	16 %	
Combined ratio	89 %	83 %	80 %	85 %	95 %	84 %	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	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	334	369	370	368	376	1 441	1 483
Operational cost	-226	-181	-218	-203	-240	-828	-889
Operating profit	108	188	153	165	136	614	595
Risk result life & pensions	58	91	-140	183	18	191	67
Net profit sharing and loan losses	48	13	221	51	-123	333	104
<b>Profit before amortisation</b>	<b>214</b>	<b>292</b>	<b>234</b>	<b>398</b>	<b>31</b>	<b>1 138</b>	<b>766</b>
Fee margin on reserves	0,52 %	0,57 %	0,57 %	0,56 %	0,57 %	0,55 %	0,57 %
Guaranteed reserves	260 573	257 570	257 783	259 426	264 320	260 573	264 320

**Table 28: By guaranteed pension product**

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Defined benefit (fee based)	80	70	89	68	75	306	297
Paid-up policies, Norway	51	140	100	217	29	508	122
Individual life and pension, Norway	29	3	3	3	43	37	79
Guaranteed products, Sweden	55	80	42	111	-116	288	267
<b>Profit before amortisation</b>	<b>214</b>	<b>292</b>	<b>234</b>	<b>398</b>	<b>31</b>	<b>1 138</b>	<b>766</b>

### Key figures

**Table 29: Guaranteed pension**

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Guaranteed reserves	260 573	257 570	257 783	259 426	264 320	260 573	264 320
Guaranteed reserves in % of total reserves	59,2 %	57,9 %	59,1 %	60,2 %	61,2 %	59,2 %	61,2 %
Net transfers	-10	-24	-13	-118	-117	-165	-959
Buffer capital in % of customer reserves Norway	6,4 %	6,6 %	6,5 %	6,2 %	7,2 %	6,4 %	7,2 %
Buffer capital in % of customer reserves Sweden	8,7 %	9,5 %	8,8 %	9,0 %	9,0 %	8,7 %	9,0 %

## Profit by product

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	133	132	134	127	144	527	560
Operational cost	-64	-55	-56	-55	-69	-229	-263
Operating profit	69	77	78	72	75	297	296
Risk result life & pensions	14	-8	11	-5	0	12	1
Net profit sharing and loan losses	-3	0	0	0	0	-3	0
<b>Profit before amortisation</b>	<b>80</b>	<b>70</b>	<b>89</b>	<b>68</b>	<b>75</b>	<b>306</b>	<b>297</b>
Fee margin on reserves	1,58 %	1,55 %	1,57 %	1,45 %	1,60 %	1,53 %	1,41 %
Reserves	33 229	34 109	34 250	33 904	36 415	33 229	36 415
Fee, interest rate guarantee SBL	79	80	79	75	93	313	333

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	74	111	109	105	97	399	387
Operational cost	-73	-61	-63	-62	-68	-260	-261
Operating profit	1	49	46	43	29	139	126
Risk result life & pensions	38	91	53	175	0	357	-3
Net profit sharing and loan losses	12	-	1	-1	-	12	-0
<b>Profit before amortisation</b>	<b>51</b>	<b>140</b>	<b>100</b>	<b>217</b>	<b>29</b>	<b>508</b>	<b>122</b>
Fee margin on reserves	0,22 %	0,33 %	0,33 %	0,32 %	0,30 %	0,30 %	0,31 %
Reserves	133 210	133 157	132 802	131 766	128 295	133 210	128 295

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	3	3	3	3	2	10	10
Operational cost	0	0	0	0	0	0	0
Operating profit	3	3	3	3	2	10	10
Risk result life & pensions	0	0	0	0	0	0	0
Net profit sharing and loan losses	26	-0	0	-0	40	26	69
<b>Profit before amortisation</b>	<b>29</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>43</b>	<b>37</b>	<b>79</b>
Fee margin on reserves	0,08 %	0,08 %	0,08 %	0,08 %	0,07 %	0,08 %	0,07 %
Reserves	12 871	13 178	13 381	13 610	13 855	12 871	13 855

**Table 33: Guaranteed pension, Sweden**

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	124	124	125	133	132	505	527
Operational cost	-89	-65	-99	-85	-103	-339	-364
Operating profit	35	58	25	48	30	167	163
Risk result life & pensions	6	8	-204	12	18	-177	69
Net profit sharing and loan losses	14	13	221	51	-164	299	35
<b>Profit before amortisation</b>	<b>55</b>	<b>80</b>	<b>42</b>	<b>111</b>	<b>-116</b>	<b>288</b>	<b>267</b>
Fee margin on reserves	0,63 %	0,64 %	0,63 %	0,64 %	0,62 %	0,63 %	0,63 %
Reserves	81 263	77 127	77 350	80 146	85 755	81 263	85 755

## Investment return

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

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

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

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

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

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

## Balance Sheet

**Table 37: Guaranteed pension products**

NOK million	2018				2017
	Q4	Q3	Q2	Q1	Q4
Defined Benefit (fee based), Norway	33 229	34 109	34 250	33 904	36 415
Paid-up policies (retail), Norway	133 210	133 157	132 802	131 766	128 295
Individual life and pension, Norway	12 871	13 178	13 381	13 610	13 855
Guaranteed Products, Sweden	81 263	77 127	77 350	80 146	85 755
<b>Guaranteed Reserves</b>	<b>260 573</b>	<b>257 570</b>	<b>257 783</b>	<b>259 426</b>	<b>264 320</b>

## Sales and Markets

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
<b>Guaranteed pension, Norway</b>	<b>3</b>	<b>4</b>	<b>18</b>	<b>6</b>	<b>1</b>	<b>30</b>	<b>22</b>
- of which annual premiums	3	3	15	5	0	26	16
- of which single premiums	0	1	2	1	1	5	6
<b>Guaranteed pension, Sweden</b>	<b>55</b>	<b>45</b>	<b>60</b>	<b>69</b>	<b>52</b>	<b>228</b>	<b>181</b>
- of which annual premiums	33	22	34	40	33	129	122
- of which single premiums	23	22	26	28	18	99	59
<b>Guaranteed pension</b>	<b>58</b>	<b>48</b>	<b>77</b>	<b>74</b>	<b>53</b>	<b>258</b>	<b>203</b>
- of which annual premiums	36	25	49	45	33	155	138
- of which single premiums	23	23	28	30	19	103	65

1) Annual premium equivalent

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Defined Benefit (fee based), Norway	574	406	772	1 314	479	3 066	3 202
Paid-up policies, Norway	14	17	10	79	16	120	132
Individual life and pension, Norway	61	55	56	61	67	232	249
Guaranteed products, Sweden	438	463	409	537	449	1 846	1 662
<b>Total</b>	<b>1 086</b>	<b>941</b>	<b>1 247</b>	<b>1 990</b>	<b>1 011</b>	<b>5 265</b>	<b>5 246</b>

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Premium reserves received							
Norway <sup>1)</sup>	-22	-38	8	-109	-99	-161	-476
Sweden	52	65	36	68	36	222	159
<b>Total received</b>	<b>30</b>	<b>26</b>	<b>45</b>	<b>-40</b>	<b>-63</b>	<b>61</b>	<b>-317</b>
Premium reserves transferred							
Norway <sup>1)</sup>	-7	-19	-25	-43	-46	-94	-488
Sweden	-33	-32	-32	-35	-8	-132	-153
<b>Total transferred</b>	<b>-40</b>	<b>-51</b>	<b>-58</b>	<b>-77</b>	<b>-54</b>	<b>-226</b>	<b>-642</b>
<b>Net transfers</b>	<b>-10</b>	<b>-24</b>	<b>-13</b>	<b>-118</b>	<b>-117</b>	<b>-165</b>	<b>-959</b>

1) This line includes internal transfers to paid-up policies with investment choice (shown in Unit Lined - Transfer Balance)

## Reserves and buffers

**Table 41: Development customer funds (excluding buffer capital) - 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 30.09.2018</b>	<b>30 740</b>	<b>126 645</b>	<b>12 076</b>	<b>70 319</b>
Premium income <sup>3)</sup>	566	2	63	490
Asset return	30	1 052	62	-28
Insurance claims <sup>3)</sup>	-274	-1 484	-344	-1 393
Internal transfers DB to Paid-Up (Norway)	-793	800	0	0
Other <sup>4)</sup>	-51	-378	-41	5 315
<b>Funds at 31.12.2018</b>	<b>30 217</b>	<b>126 637</b>	<b>11 816</b>	<b>74 703</b>

1) Fee based

2) Profit sharing

3) Premium income and Insurance claims include transfer balance.

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 (excluding buffer capital) - 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 31.12.2017</b>	<b>32 519</b>	<b>121 523</b>	<b>12 635</b>	<b>78 607</b>
Premium income <sup>3)</sup>	3 086	-50	238	2 068
Asset return	926	4 727	397	1 362
Insurance claims <sup>3)</sup>	-1 219	-5 829	-1 395	-5 731
Internal transfers DB to Paid-Up (Norway)	-5 085	5 240	0	0
Other <sup>4)</sup>	-10	1 027	-60	-1 603
<b>Funds at 31.12.2018</b>	<b>30 217</b>	<b>126 637</b>	<b>11 816</b>	<b>74 703</b>

1) Fee based

2) Profit sharing

3) Premium income and Insurance claims include transfer balance.

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	2018				2017
	Q4	Q3	Q2	Q1	Q4
Market value adjustment reserve	2 245	2 841	2 720	2 313	3 707
Excess value of bonds at amortised cost	5 009	5 051	6 327	6 315	8 531
Additional statutory reserve	8 494	8 267	8 286	8 114	8 254
Conditional bonuses Sweden	6 462	6 713	6 241	6 582	7 042
<b>Total</b>	<b>22 211</b>	<b>22 872</b>	<b>23 574</b>	<b>23 324</b>	<b>27 535</b>

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

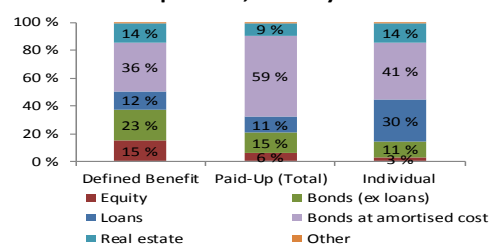
## Additional info guaranteed portfolios

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

NOK million	DB	Paid-up Individual	
Booked return YTD	2,6 %	3,5 %	2,9 %
Interest rate guarantee p.a.	2,5 %	3,3 %	3,5 %
Funds	30 217	126 637	11 816
Additional Statutory Reserve	2 146	5 318	1 030
Market Value Adjustment Reserve	866	1 255	25
Risk Equalisation Fund	13	78	0
Expected return <sup>1)</sup>	3,5 %	3,8 %	3,3 %

<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**

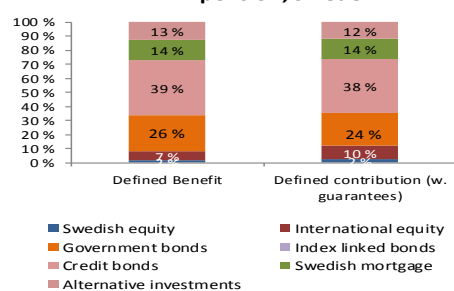
NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	2,3 %	1,4 %
Interest rate guarantee	2,5 %	2,9 %
Prospective reserve	34 592	39 849
Conditional Bonuses	2 858	3 555
Deferred Capital Contribution	76	3 570
Expected return assets <sup>1)</sup>	2,6 %	2,7 %
Duration liabilities	6,6	5,9
Discount rate <sup>2)</sup>	1,7 %	1,5 %
Consolidation ratio <sup>3)</sup>	105 %	

<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	2 %	2 %
International equity	7 %	10 %
Government bonds	26 %	24 %
Index linked bonds		
Credit bonds	39 %	38 %
Swedish mortgage	14 %	14 %
Alternative investments	13 %	12 %
Sum	100 %	100 %

**Table 45b: Allocation Norway**

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	15 %	6 %	3 %
Bonds (ex loans)	23 %	15 %	11 %
Loans	12 %	11 %	30 %
Bonds at amortised cost	36 %	59 %	41 %
Real estate	14 %	9 %	14 %
Other	1 %	0 %	0 %
Sum	100 %	100 %	100 %

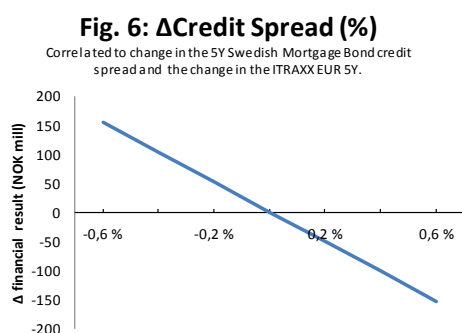
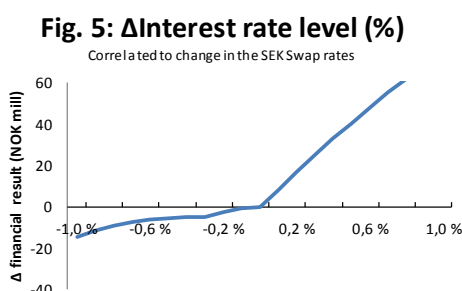
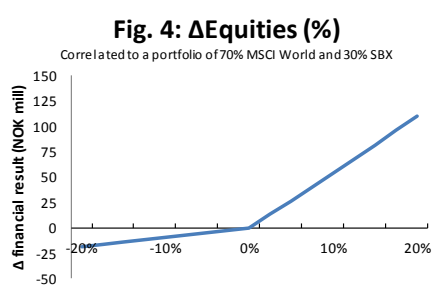
## Sensitivities Sweden - guaranteed portfolio financial result

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** <sup>1)</sup>

NOK million	2018				2017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
Fee and administration income	23	32	25	21	20	102	83	
Operational cost	-42	-58	-54	-36	-56	-190	-188	
Operating profit	-20	-25	-29	-15	-36	-89	-105	
Financial items and risk result life	-56	35	70	80	-48	128	161	
<b>Profit before amortisation</b>	<b>-76</b>	<b>10</b>	<b>41</b>	<b>64</b>	<b>-84</b>	<b>40</b>	<b>55</b>	

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		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
Fee and administration income	-61	-60	-60	-58	-54	-239	-190	
Operational cost	61	60	60	58	54	239	190	
Financial result	0	0	0	-35	0	-35	0	
<b>Profit before amortisation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-35</b>	<b>0</b>	<b>-35</b>	<b>0</b>	

### Key figures

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

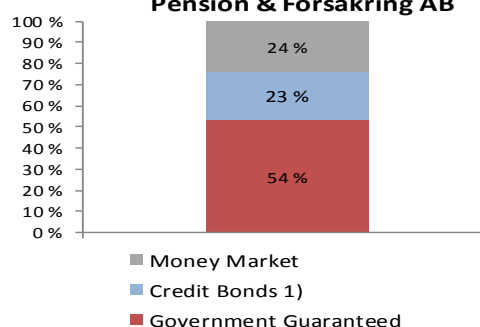
NOK million	2018				2017
	Q4	Q3	Q2	Q1	Q4
Storebrand ASA	1 851	2 347	2 354	1 392	1 399
Storebrand Livsforsikring AS	18 797	19 121	19 091	19 523	19 123
SPP Pension & Försäkring AB	2 926	1 886	2 147	3 557	5 173
<b>Total</b>	<b>23 574</b>	<b>23 354</b>	<b>23 592</b>	<b>24 472</b>	<b>25 695</b>

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

Asset class	2018
Share	Q4
Government Guaranteed	54 %
Credit Bonds <sup>1)</sup>	23 %
Money Market	24 %
<b>Sum</b>	<b>100 %</b>

1) Credit bonds have AA average rating

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



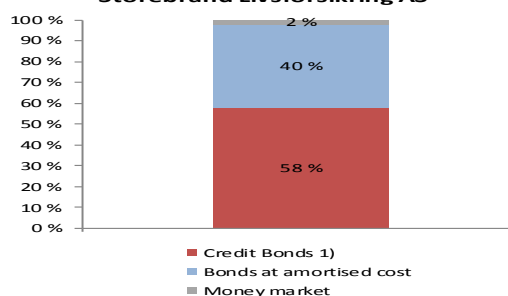


**Table 47c: Company portfolio  
Storebrand Livsforsikring AS**

Asset class	2018
Share	Q4
Credit Bonds <sup>1)</sup>	58 %
Bonds at amortised cost	40 %
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	2018				2017
	Q4	Q3	Q2	Q1	Q4
Subordinated loan capital - STB Life (Group)	7 948	7 573	7 546	9 204	7 395
Bonds Storebrand ASA	1 813	2 277	2 275	2 271	2 270
Bank loan Storebrand ASA <sup>1)</sup>	0	0	0	0	0
<b>Total debt</b>	<b>9 761</b>	<b>9 849</b>	<b>9 821</b>	<b>11 475</b>	<b>9 665</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	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	7	5	1	-1	-0	12	8
Operational cost	-2	-2	-1	-3	-6	-7	-19
Operating profit	5	3	-0	-3	-7	5	-11
Financial items	-5	-0	5	-19	11	-19	54
<b>Profit before amortisation</b>	<b>-0</b>	<b>3</b>	<b>5</b>	<b>-22</b>	<b>5</b>	<b>-14</b>	<b>42</b>
Lending Corporate Banking	17	12	22	20	323	17	323

**Table 50: BenCo**

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	27	22	20	20	20	89	75
Operational cost	-24	-11	-15	-13	-15	-63	-50
Operating profit	3	11	5	7	6	26	25
Financial items and risk result life	-4	-5	-1	14	-2	4	-4
<b>Profit before amortisation</b>	<b>-1</b>	<b>6</b>	<b>4</b>	<b>21</b>	<b>3</b>	<b>30</b>	<b>21</b>
Total reserves	15 584	15 949	15 801	16 232	17 350	15 584	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		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
<i>Fee and administration income</i>	-11	6	4	2	0	1	0	
<i>Operational cost</i>	-17	-45	-38	-21	-35	-120	-119	
Operating profit	-27	-39	-34	-19	-35	-120	-119	
Financial items	-48	40	67	85	-58	144	111	
<b>Profit before amortisation</b>	<b>-75</b>	<b>1</b>	<b>33</b>	<b>65</b>	<b>-93</b>	<b>24</b>	<b>-8</b>	

## Storebrand Group

### Profit

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

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Storebrand Life Group	358	615	616	725	175	2 315	1 992
Storebrand Asset Management Group	160	135	115	122	470	532	823
Storebrand Bank Group	50	60	59	41	39	210	194
Storebrand Forsikring AS	24	46	44	49	27	162	107
Storebrand Helseforsikring AS <sup>1)</sup>	6	15	7	3	5	32	40
Storebrand ASA/Other	-36	-18	-29	-10	-99	-93	-215
<b>Profit before amortisation and write-downs</b>	<b>563</b>	<b>853</b>	<b>812</b>	<b>931</b>	<b>618</b>	<b>3 158</b>	<b>2 940</b>
Amortisation and write-downs of intangible assets	-99	-98	-98	-64	-237	-360	-536
<b>Profit before tax</b>	<b>464</b>	<b>755</b>	<b>714</b>	<b>866</b>	<b>381</b>	<b>2 799</b>	<b>2 404</b>
Tax	1 392	-229	-126	-139	113	898	2
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-0
<b>Profit after tax</b>	<b>1 856</b>	<b>526</b>	<b>587</b>	<b>728</b>	<b>494</b>	<b>3 697</b>	<b>2 405</b>

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

## Balance sheet

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

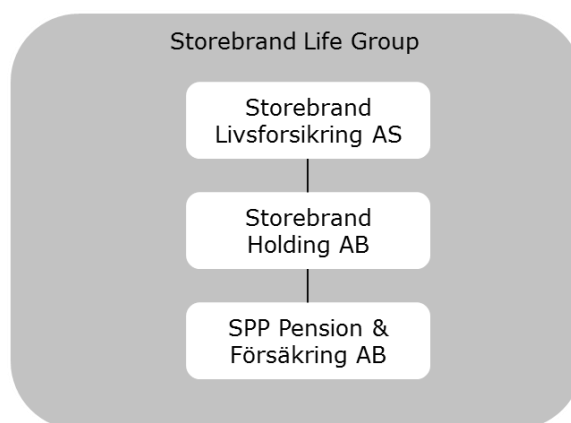
NOK million	Share in %	31.12.2018	31.12.2017	31.12.2016
<b>Assets company portfolio</b>				
Intangible assets	1 %	8 078	6 932	5 453
Shares in associated companies	0 %	255	291	458
Loans	5 %	28 555	26 991	25 582
Bonds at amortised cost	1 %	8 349	3 403	3 398
Real estate assessed at fair value	0 %	50	50	51
Financial assets at fair value	4 %	25 796	34 002	33 789
Bank deposits	1 %	3 633	3 466	3 694
Other assets	6 %	36 430	35 287	23 193
<b>Assets customer portfolio</b>				
Bonds at amortised cost	17 %	100 776	99 199	95 022
Loans	4 %	25 270	21 425	16 727
Real estate assessed at fair value	5 %	28 217	27 403	24 110
Financial assets at fair value	52 %	300 005	298 940	276 717
Bank deposits	1 %	5 457	4 958	4 375
Other assets	1 %	6 606	6 594	7 114
<b>Total assets</b>	<b>100 %</b>	<b>577 476</b>	<b>568 943</b>	<b>519 684</b>
<b>Equity</b>				
Equity	6 %	32 873	30 832	27 637
Subordinated loan capital	1 %	8 224	8 867	7 621
Buffer capital <sup>1)</sup>	3 %	18 983	21 137	16 719
Technical reserves	77 %	444 218	435 749	405 257
Liabilities to financial institutions	0 %	2	155	407
Deposits from and liabilities to customers	2 %	14 419	14 628	15 238
Derivatives	1 %	4 607	2 015	2 194
Other allocations and liabilities	9 %	54 149	55 560	44 612
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>577 476</b>	<b>568 943</b>	<b>519 684</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	2018				2 017		Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017	
Fee and administration income	776	821	802	786	803	3 185	3 101	
Insurance result	199	239	274	234	172	947	837	
Operational cost	-653	-593	-610	-598	-651	-2 454	-2 424	
Financial items and risk result life and pension	36	148	151	302	-148	637	477	
<i>Whereof interest expenses</i>	-93	-85	-85	-103	-106	-366	-397	
<b>Profit before amortisation and provision longevity</b>	<b>358</b>	<b>615</b>	<b>616</b>	<b>725</b>	<b>175</b>	<b>2 315</b>	<b>1 992</b>	
Provision longevity	0	0	0	0	0	0	0	
<b>Profit before amortisation</b>	<b>358</b>	<b>615</b>	<b>616</b>	<b>725</b>	<b>175</b>	<b>2 315</b>	<b>1 992</b>	
Amortisation	-85	-84	-85	-50	-99	-305	-391	
<b>Profit before tax</b>	<b>273</b>	<b>531</b>	<b>532</b>	<b>675</b>	<b>77</b>	<b>2 010</b>	<b>1 601</b>	
Tax	1 445	-175	-86	-97	202	1 088	204	
<b>Profit after tax</b>	<b>1 718</b>	<b>355</b>	<b>446</b>	<b>578</b>	<b>278</b>	<b>3 098</b>	<b>1 805</b>	

## Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	Share of total assets		
		31.12.2018	31.12.2017	31.12.2016
Intangible assets	1 %	4 237	4 370	4 510
Investments company portfolio	5 %	27 040	29 711	27 538
Investments guaranteed portfolio	56 %	283 946	287 446	281 515
Investments non-guaranteed portfolio	36 %	181 605	169 040	140 255
Other assets	2 %	11 208	8 686	7 582
<b>Total assets</b>	<b>100 %</b>	<b>508 036</b>	<b>499 253</b>	<b>461 400</b>
Equity <sup>1)</sup>	5 %	27 198	25 763	23 682
Minority interests' share in equity	0 %	114	114	114
Subordinated loan capital <sup>2)</sup>	2 %	7 948	8 591	7 344
Buffer capital <sup>3)</sup>	4 %	18 983	21 137	16 719
Customer fund	87 %	443 167	434 657	404 178
Other debts	2 %	10 625	8 990	9 363
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>508 036</b>	<b>499 253</b>	<b>461 400</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	2018				2017	Full year	
	Q4	Q3	Q2	Q1		2018	2017
Total administration income	339	345	331	344	350	1 359	1 364
Total administration cost	- 230	- 212	-229	-227	-254	- 898	- 934
<b>Administration result</b>	<b>109</b>	<b>133</b>	<b>102</b>	<b>117</b>	<b>96</b>	<b>461</b>	<b>430</b>
Premiums written	- 68	- 71	-70	-76	-78	- 285	- 323
Change in security reserves	- 11	31	-3	-6	6	11	31
Claims paid	- 59	- 60	-60	-66	-65	- 245	- 258
Other	139	145	-62	157	170	378	706
<b>Risk result</b>	<b>1</b>	<b>45</b>	<b>- 195</b>	<b>9</b>	<b>33</b>	<b>- 140</b>	<b>156</b>
Profit sharing	2	- 17	23	13	31	21	100
Change in DCC	92	20	231	50	-186	392	- 64
Hedge result	- 1	0	0	0	- 2	- 2	- 12
Other	- 59	20	-25	-1	18	- 65	57
<b>Financial result</b>	<b>33</b>	<b>23</b>	<b>229</b>	<b>61</b>	<b>- 138</b>	<b>346</b>	<b>81</b>
Return on company portfolio	- 18	- 3	1	-2	-2	- 23	21
Interest cost subordinated debt	0	0	0	0	0	0	- 15
<b>Other result</b>	<b>- 18</b>	<b>- 3</b>	<b>1</b>	<b>- 2</b>	<b>- 2</b>	<b>- 23</b>	<b>6</b>
<b>Profit before amortisation</b>	<b>125</b>	<b>198</b>	<b>136</b>	<b>185</b>	<b>- 11</b>	<b>644</b>	<b>673</b>
Amortisation of intangible assets	- 19	- 18	-19	-19	-23	- 75	- 89
Write-downs intangible assets	0	0	0	0	0	0	0
<b>Amortisation and write-downs</b>	<b>-19</b>	<b>-18</b>	<b>-19</b>	<b>-19</b>	<b>-23</b>	<b>-75</b>	<b>-89</b>
<b>Pre-tax profit/loss</b>	<b>106</b>	<b>179</b>	<b>118</b>	<b>166</b>	<b>- 33</b>	<b>569</b>	<b>584</b>

## Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	31.12.2018	31.12.2017	31.12.2016
Intangible assets	1 %	1 164	1 220	1 182
Longterm shares and interest from group companies	4 %	7 281	532	409
Shares	3 %	5 621	5 748	4 683
Bonds	33 %	62 982	70 464	77 025
Assets - Unit link	46 %	85 852	87 472	74 678
Other financial assets	11 %	20 140	19 026	10 631
Other assets	3 %	5 309	4 051	2 916
<b>Total assets</b>	<b>100 %</b>	<b>188 350</b>	<b>188 514</b>	<b>171 524</b>
Equity	5 %	8 532	9 156	8 664
Minority interests' share in equity	1 %	1 099	1 008	334
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	40 %	75 489	79 442	77 230
Insurance fund reserves - defined contribution and UL	49 %	92 315	94 514	80 340
Other liabilities	6 %	10 915	4 394	4 955
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>188 350</b>	<b>188 514</b>	<b>171 524</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	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Fee and administration income	721	624	634	620	888	2 599	2 179
Operational cost	- 561	-489	-519	-488	-425	-2 057	-1 367
Financial result	0	0	1	-10	7	-9	11
<b>Profit before amortisation</b>	<b>160</b>	<b>135</b>	<b>116</b>	<b>122</b>	<b>470</b>	<b>532</b>	<b>823</b>
Amortisation	- 14	-14	-14	-14	-138	-55	-146
<b>Profit before tax</b>	<b>146</b>	<b>121</b>	<b>102</b>	<b>109</b>	<b>332</b>	<b>478</b>	<b>678</b>
Tax	- 39	-31	-25	-27	-80	-122	-164
<b>Profit after tax</b>	<b>107</b>	<b>90</b>	<b>77</b>	<b>82</b>	<b>252</b>	<b>356</b>	<b>513</b>

### Balance sheet

Table 59: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.12.2018	31.12.2017	31.12.2016
Intangible assets	51,9 %	1 681	1 728	139
Investments portfolio	39,9 %	1 291	1 440	723
Other assets	8,2 %	264	523	185
<b>Total assets</b>	<b>100 %</b>	<b>3 236</b>	<b>3 691</b>	<b>1 047</b>
Equity	74,7 %	2 419	2 608	692
Other debts	25,3 %	817	1 083	355
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>3 236</b>	<b>3 691</b>	<b>1 047</b>



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

### Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Insurance premiums f.o.a.	176	176	165	167	166	684	650
Claims f.o.a.	-126	-103	-118	-135	-124	-481	-440
Operational cost	-29	-33	-32	-29	-28	-122	-113
Financial result	-1	1	2	3	0	5	8
<b>Profit before amortisation</b>	<b>21</b>	<b>41</b>	<b>17</b>	<b>7</b>	<b>15</b>	<b>86</b>	<b>106</b>
Amortisation	0	0	0	0	0	0	0
<b>Profit before tax</b>	<b>21</b>	<b>41</b>	<b>17</b>	<b>7</b>	<b>15</b>	<b>86</b>	<b>106</b>
Tax	-8	-10	-4	0	-5	-22	-27
<b>Profit after tax</b>	<b>13</b>	<b>31</b>	<b>13</b>	<b>7</b>	<b>10</b>	<b>64</b>	<b>79</b>

### Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.12.2018	31.12.2017	31.12.2016
Intangible assets	5 %	38	15	12
Investments portfolio	67 %	492	507	499
Other assets	28 %	208	212	174
<b>Total assets</b>	<b>100 %</b>	<b>738</b>	<b>733</b>	<b>685</b>
Equity	24 %	176	244	242
Insurance liabilities	47 %	348	325	300
Other debts	29 %	215	165	143
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>738</b>	<b>733</b>	<b>685</b>

## Storebrand Forsikring AS (IFRS-Legal)

### Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Insurance premiums f.o.a.	272	268	267	267	269	1 074	1 085
Claims f.o.a.	- 189	-191	-183	-167	- 179	- 730	- 766
Operational cost	- 64	-37	-47	-56	- 69	- 203	- 239
Financial result	4	5	7	5	7	21	27
<b>Profit before amortisation</b>	<b>24</b>	<b>46</b>	<b>44</b>	<b>49</b>	<b>27</b>	<b>162</b>	<b>107</b>
Amortisation	0	0	0	0	0	0	0
<b>Profit before tax</b>	<b>24</b>	<b>46</b>	<b>44</b>	<b>49</b>	<b>27</b>	<b>162</b>	<b>107</b>
Tax	- 10	-11	-11	-12	- 8	- 44	- 25
<b>Profit after tax</b>	<b>14</b>	<b>34</b>	<b>33</b>	<b>37</b>	<b>19</b>	<b>118</b>	<b>81</b>

### Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.12.2018	31.12.2017	31.12.2016
Intangible assets	0 %	1	15	41
Investments portfolio	75 %	1 531	1 364	1253
Other assets	25 %	506	517	521
<b>Total assets</b>	<b>100 %</b>	<b>2 038</b>	<b>1 896</b>	<b>1 815</b>
Equity	34 %	691	649	620
Insurance liabilities	52 %	1 051	1 092	1079
Other debts	15 %	297	156	117
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>2 038</b>	<b>1 896</b>	<b>1 815</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	2018				2017	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Net interest income	100	95	88	93	98	376	374
Net fee and commission income	31	29	28	22	19	111	76
Other operating income	-2	4	10	-7	9	6	54
<b>Total income</b>	<b>129</b>	<b>128</b>	<b>127</b>	<b>108</b>	<b>126</b>	<b>492</b>	<b>504</b>
Operating cost	-63	-70	-66	-66	-85	-264	-300
<b>Profit before loan losses</b>	<b>66</b>	<b>59</b>	<b>61</b>	<b>42</b>	<b>41</b>	<b>227</b>	<b>203</b>
Loan loss provision	-16	1	-2	-12	-1	-29	-9
<b>Pre-tax profit/loss</b>	<b>50</b>	<b>60</b>	<b>59</b>	<b>30</b>	<b>39</b>	<b>199</b>	<b>194</b>

### Balance sheet

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

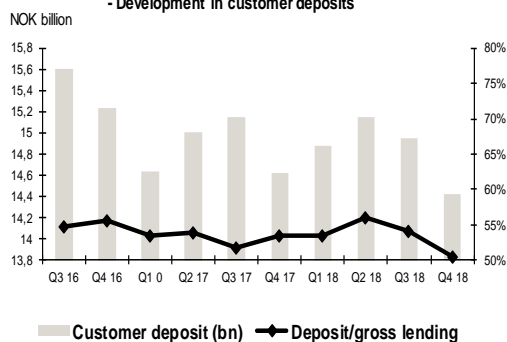
NOK million	Share in %	31.12.2018	31.12.2017	31.12.2016
Cash and deposits with central banks	1 %	376	472	465
Loans to and deposits with credit institutions	1 %	318	313	272
Financial assets designated at fair value through P&L	9 %	2 835	3 434	3 702
Bonds at amortised cost	2 %	694	380	531
Net lending to customers	87 %	28 460	27 257	27 268
Deferred tax assets	0 %	5	16	24
Other assets	0 %	119	109	112
<b>Total Assets</b>	<b>100 %</b>	<b>32 806</b>	<b>31 982</b>	<b>32 373</b>
Liabilities to credit institutions	0 %	2	155	407
Deposits from and due to customers	44 %	14 419	14 628	15 238
Other financial liabilities	48 %	15 898	14 553	13 883
Provision for accrued expenses and liabilities	0 %	14	18	21
Subordinated loan capital	1 %	276	276	277
Equity	7 %	2 196	2 353	2 546
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>32 806</b>	<b>31 982</b>	<b>32 373</b>

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

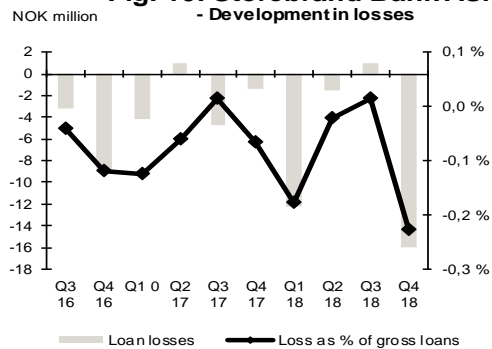
NOK million	2018				2017	
	Q4	Q3	Q2	Q1	Q4	Q3
Gross lending (bn)	29	28	27	28	27	29
Customer deposit (bn)	14	15	15	15	15	15
Deposit/gross lending	51 %	54 %	56 %	54 %	54 %	52 %
Loss as % of gross loans	-0,2 %	0,0 %	0,0 %	-0,2 %	-0,1 %	0,0 %
Loan losses	- 16	1	-2	-12	-1	- 5
Non-performing loans with evidence of impairment	59	62	88	98	114	85
Non-performing loans without evidence of impairment	71	78	74	59	58	66
Loss provisions/defaulted loans	36 %	46 %	57 %	53 %	37 %	35 %
Operating expenses Banking	63	70	66	66	85	71
Cost as % of total assets	0,7 %	0,9 %	0,8 %	0,8 %	1,0 %	0,9 %
Cost/income banking activities	49 %	54 %	52 %	61 %	68 %	50 %

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

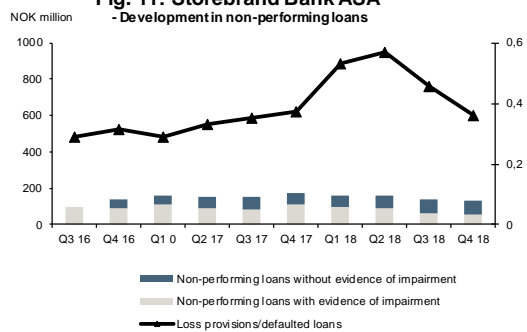
**Fig. 9: Storebrand Bank ASA**  
- Development in customer deposits



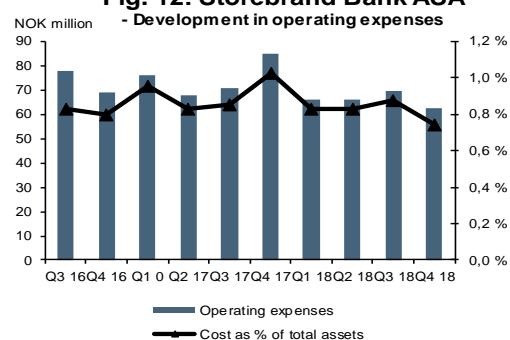
**Fig. 10: Storebrand Bank ASA**  
- Development in losses



**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	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Net interest income	39	35	35	42	43	151	154
Other operating income	- 1	0	-1	-2	0	- 4	- 8
Total income	38	35	34	40	43	148	145
Operating cost	- 19	- 19	- 18	- 16	- 17	- 72	- 67
<b>Profit before loan losses</b>	<b>19</b>	<b>17</b>	<b>16</b>	<b>24</b>	<b>25</b>	<b>76</b>	<b>78</b>
Loan loss provision	0	0	1	-1	- 1	- 1	- 2
<b>Pre-tax profit/loss</b>	<b>19</b>	<b>17</b>	<b>17</b>	<b>23</b>	<b>25</b>	<b>75</b>	<b>76</b>

\*) 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 %	31.12.2018	31.12.2017	31.12.2016
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	1 %	248	251	141
Financial assets designated at fair value through P&L	0 %	80	128	164
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	98 %	18 485	14 538	13 371
Deferred tax assets			2	1
Other assets	0 %	10	26	13
<b>Total Assets</b>	<b>100 %</b>	<b>18 823</b>	<b>14 945</b>	<b>13 691</b>
Liabilities to credit institutions	16 %	3 002	2 296	1 091
Deposits from and due to customers				
Other financial liabilities	76 %	14 348	11 496	11 589
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	1		0
Subordinated loan capital	0 %	0	0	0
Equity	8 %	1 472	1 153	1 010
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>18 823</b>	<b>14 945</b>	<b>13 691</b>

\*) 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	Full year	
	Q4	Q3	Q2	Q1	Q4	2018	2017
Group contributions and transfers	-	-	192	1 955	10	2 147	934
Interest income	11	13	13	11	9	47	44
Interest expense	-15	-15	-15	-14	-14	-60	-69
Realised/unrealised gains/losses on securities	-4	-5	-3	-3	-4	-15	-6
Other financial income/costs	-4	6	4	49	-55	56	-66
Net financial items	-13	-1	-0	42	-64	28	-96
Total operating expenses	-23	-17	-29	-17	-36	-86	-123
<b>Pre-tax profit/loss</b>	<b>-36</b>	<b>-18</b>	<b>163</b>	<b>1 980</b>	<b>-91</b>	<b>2 089</b>	<b>714</b>

### Balance sheet

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

NOK million	Share in %	31.12.2018	31.12.2017	31.12.2016
Shares in subsidiary	90 %	18 716	18 818	17 102
Financial assets at market value	9 %	1 851	1 399	2 143
Other assets	1 %	269	368	471
<b>Total assets</b>	<b>100 %</b>	<b>20 837</b>	<b>20 585</b>	<b>19 717</b>
Equity	90 %	18 705	17 855	16 782
Bond loan and other loans	9 %	1 813	2 270	2 698
Other liabilities	2 %	319	459	237
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>20 837</b>	<b>20 585</b>	<b>19 717</b>

## Solidity

This section describes the financial position of Storebrand and its subsidiaries. Storebrand reports Solvency II 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		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Solvency II <sup>1)</sup>	173 %	169 %	167 %	165 %	172 %	160 %	163 %
Solidity capital (Storebrand Life Group) <sup>2)</sup>	58 978	57 702	57 869	58 849	63 972	59 332	58 875
Total capital ratio (Storebrand Bank Group)	18,9 %	18,4 %	18,8 %	18,8 %	18,9 %	18,1 %	18,2 %
Tier 1 capital ratio (Storebrand Bank Group)	16,6 %	16,1 %	16,5 %	16,6 %	16,6 %	16,0 %	16,1 %
CET1 capital ratio (Storebrand Bank Group)	15,2 %	14,6 %	15,0 %	14,5 %	14,8 %	14,3 %	14,4 %

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

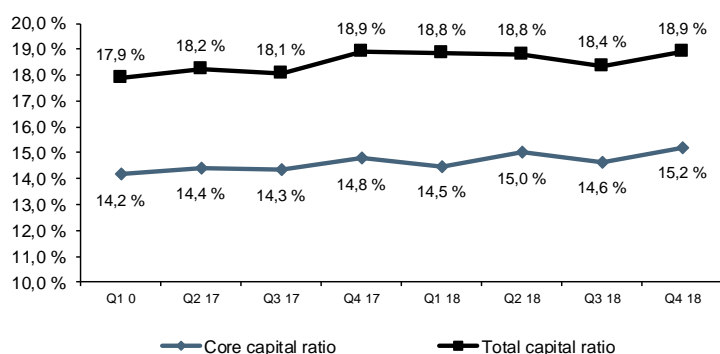
**Table 72: Solidity capital Storebrand Life Group**

NOK million	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Equity	26 965	25 735	23 542	22 975	20 683
Subordinated loan capital <sup>1)</sup>	7 788	8 426	7 196	7 333	7 117
Risk equalisation fund	234	143	140	142	829
Market value adjustment reserve	2 245	3 707	2 684	4 520	5 814
Additional statutory reserves (ASR)	8 494	8 254	6 794	5 160	5 118
Conditional bonus (CB)	8 243	9 176	7 241	9 336	11 281
Excess value/deficit related to bonds at amortised cost	5 009	8 531	8 785	10 581	13 364
Accrued profit <sup>2)</sup>	0	0	0	0	0
<b>Total</b>	<b>58 978</b>	<b>63 972</b>	<b>56 381</b>	<b>60 047</b>	<b>64 206</b>
Customer funds excl. ASR and CB	249 932	250 143	250 143	256 732	251 625
<b>Solidity capital as % of customer funds</b>	<b>23,6 %</b>	<b>22,9 %</b>	<b>22,9 %</b>	<b>23,8 %</b>	<b>25,7 %</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 2019



<b>13th February</b>	Results Q4 2018
<b>10th April</b>	Annual General Meeting
<b>8th May</b>	Results Q1 2019
<b>12th July</b>	Results Q2 2019
<b>23rd October</b>	Results Q3 2019
<b>February 2020</b>	Results Q4 2019

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