

Supplementary Information (unaudited)

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Overview

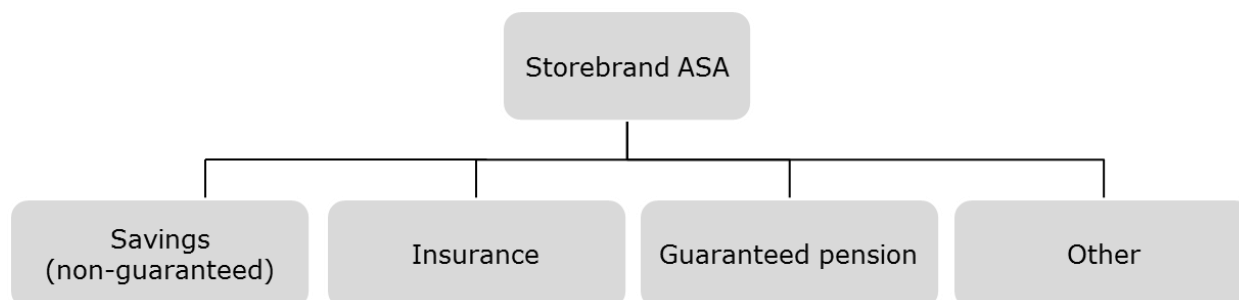
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

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.

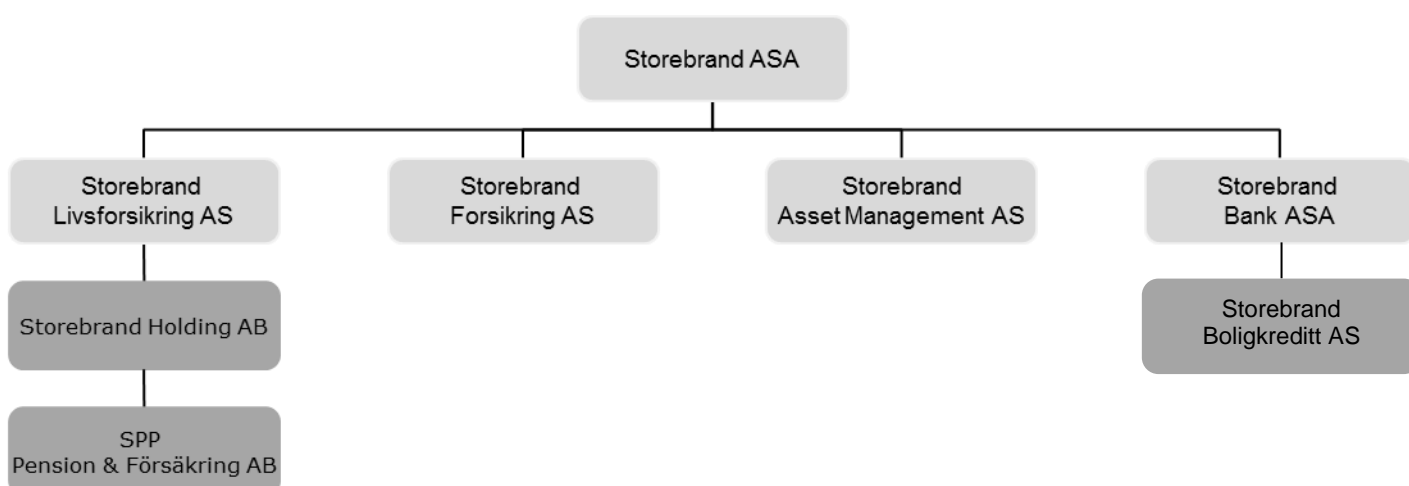
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2019				2018		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	4.43	2.99	2.01	1.05	7.89	3.92	2.80
Equity	33 398	32 680	32 242	33 177	32 873	30 742	30 227
Quarterly adjusted ROE, annualised	10.4 %	7.5 %	7.4 %	7.9 %	29.0 %	8.6 %	9.6 %
Savings - non guaranteed							
Premium income Unit Linked	4 551	4 205	4 175	4 237	4 086	4 096	3 892
Unit Linked reserves	219 793	206 717	198 032	190 980	179 299	187 016	178 498
AuM Asset Management	831 204	786 326	751 926	728 712	707 297	725 171	707 102
Retail lending	48 161	46 722	46 201	46 476	46 526	45 669	44 325
Insurance							
Total portfolio premiums	4 698	4 583	4 507	4 442	4 455	4 408	4 417
Claims ratio	78 %	73 %	72 %	74 %	72 %	67 %	62 %
Cost ratio	17 %	17 %	16 %	16 %	17 %	14 %	16 %
Combined ratio	96 %	89 %	89 %	90 %	89 %	81 %	78 %
Guaranteed pension							
Guaranteed reserves	263 185	263 677	261 973	260 560	260 573	257 570	257 783
Guaranteed reserves in % of total reserves	54.5 %	56.1 %	57.0 %	57.7 %	59.2 %	57.9 %	59.1 %
Net transfer of guaranteed reserves	-16	-14	1	-75	-10	-24	-13
Buffer capital in % of customer reserves Norway ²⁾	8.6 %	8.3 %	7.9 %	7.4 %	6.4 %	6.6 %	6.5 %
Buffer capital in % of customer reserves Sweden ³⁾	10.7 %	9.8 %	9.9 %	9.4 %	8.7 %	9.5 %	8.8 %
Solidity							
Solvency II ⁴⁾	176 %	177 %	167 %	173 %	173 %	169 %	167 %
Solidity capital (Storebrand Life Group) ⁵⁾	62 442	62 127	59 921	58 606	58 978	57 702	57 869
Total capital ratio (Storebrand Bank Group)	19.6 %	18.4 %	18.4 %	19.2 %	18.9 %	18.4 %	18.8 %
Tier 1 capital ratio (Storebrand Bank Group)	17.5 %	16.2 %	16.3 %	16.6 %	16.6 %	16.1 %	16.5 %
CET1 capital ratio (Storebrand Bank Group)	15.8 %	14.5 %	14.5 %	14.5 %	15.2 %	14.6 %	15.0 %

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 Q2 2019 was NOK 2 339.1 million. There are 467 813 982 shares with a par value of NOK 5.

As of 31.12.2019 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	11.04 %
Allianz Global Investors	6.28 %
T Rowe Price Global Investments	4.93 %
Handelsbanken Asset Management	4.08 %
Danske Bank Asset Management	3.94 %
DNB Asset Management	3.42 %
Vanguard Group	2.85 %
KLP	2.66 %
M&G Investment Management	2.56 %
EQT Fund Management	2.50 %
Next 10 largest shareholders	13.89 %
Total - 20 largest shareholders	58.13 %

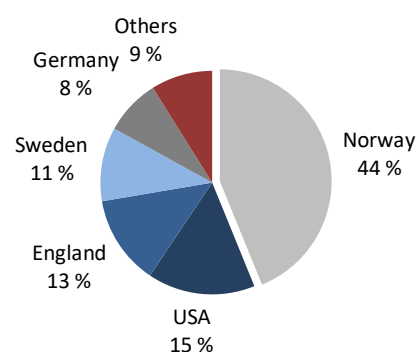
Table 3: Rating

	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	44 %
USA	16 %
England	13 %
Sweden	11 %
Germany	8 %
Others	9 %

Fig. 1: Geographical dispersion



¹ Based on look through analysis of beneficial owner.

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	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	1 561	1 296	1 235	1 215	1 301	5 308	5 011
Insurance result	223	268	269	245	282	1 005	1 291
Operational cost	-1 077	-979	-1 030	-929	-1 031	-4 015	-3 786
Operating profit	707	586	474	531	551	2 298	2 516
Financial items and risk result life	319	114	105	202	11	739	642
Profit before amortisation	1 026	700	578	733	563	3 037	3 158
Amortisation and write-downs of intangible assets	-117	-115	-114	-99	-99	-444	-360
Profit before tax	909	585	464	634	464	2 593	2 799
Tax	-234	-124	-13	-139	1 392	-511	898
Profit after tax	675	461	451	494	1 856	2 082	3 697

Table 5: Group profit by result area

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Savings - non-guaranteed	547	303	224	290	325	1 364	1 257
Insurance	70	128	139	103	97	439	748
Guaranteed pension	332	237	211	249	217	1 029	1 148
Other profit	77	32	5	91	-76	205	5
Profit before amortisation	1 026	700	578	733	563	3 037	3 158

Table 6a: Earnings per share

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Profit after tax (majority)	670	457	449	491	1 854	2 067	3 684
Earnings per share	1.43	0.98	0.96	1.05	3.97	4.43	7.89
Average number of shares (millions)	-	-	-	-	-	466.8	467.2
Earnings per share adjusted for amortisation of intangible assets	1.68	1.22	1.21	1.26	4.18	5.38	8.66

Table 6b: Group adjusted Cash flow ¹⁾

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Profit after tax	675	461	451	494	1 856	2 082	3 697
Amortisation and adjusted non-payable tax ²⁾	332	229	126	227	-1 182	915	-467
Adjusted Cash flow	1 007	690	577	722	674	2 996	3 230

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

	2019				2018
	Q4	Q3	Q2	Q1	Q4
Profit	0.9305	0.9246	0.9250	0.9663	0.9363
Balance	0.9387	0.9241	0.9189	0.9284	0.9767

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	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	1 233	957	911	896	1 006	3 996	3 709
Operational cost	-692	-643	-672	-615	-652	-2 621	-2 405
Operating profit	541	314	239	281	354	1 375	1 303
Financial items and risk result life	6	-11	-16	9	-29	-11	-46
Profit before amortisation	547	303	224	290	325	1 364	1 257

Table 9: Savings - by non-guaranteed product

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Unit linked Norway	57	72	60	85	44	275	224
Unit linked Sweden	89	80	57	65	71	291	267
Asset management	329	80	44	73	160	526	542
Retail banking	72	70	63	67	50	272	224
Profit before amortisation	547	303	224	290	325	1 364	1 257

Key figures

Table 10: Savings - non-guaranteed

NOK million	2019				2018
	Q4	Q3	Q2	Q1	Q4
Unit linked Reserves	219 793	206 717	198 032	190 980	179 299
Unit linked Premiums	4 551	4 205	4 175	4 237	4 086
AuM Asset Management	831 204	786 326	751 926	728 712	707 297
Retail Lending ¹⁾	48 161	46 722	46 201	46 476	46 526

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	250	239	231	237	226	956	871
Operational cost	-192	-166	-170	-151	-174	-680	-638
Operating profit	58	73	61	85	52	276	234
Financial items and risk result life	-0	-0	-1	-0	-8	-2	-9
Profit before amortisation	57	72	60	85	44	275	224
Fee Margin on reserves	0.90 %	0.90 %	0.91 %	0.98 %	0.94 %	0.92 %	0.96 %
Reserves	114 538	107 743	103 819	99 928	93 447	114 538	93 447

Table 12: Unit linked Sweden

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	234	212	205	198	201	849	784
Operational cost	-145	-125	-143	-130	-127	-542	-501
Operating profit	89	87	63	68	74	307	283
Financial items and risk result life	-0	-7	-6	-3	-3	-16	-16
Profit before amortisation	89	80	57	65	71	291	267
Fee Margin on reserves	0.92 %	0.88 %	0.89 %	0.90 %	0.92 %	0.89 %	0.91 %
Reserves	105 255	98 974	94 213	91 052	85 852	105 255	85 852

Table 13: Asset Management segment

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	607	362	343	339	450	1 651	1 561
Operational cost	-280	-285	-293	-270	-291	-1 128	-1 009
Operating profit	327	77	50	69	160	523	551
Financial items and risk result life	2	3	-7	4	0	3	-9
Profit before amortisation	329	80	44	73	160	526	542
Income earned not booked ¹⁾	-	99	100	66	-	-	-
Profit before amortisation including income earned not booked	-	180	144	139	-	-	-
Fee Margin on reserves	0.30 %	0.19 %	0.19 %	0.19 %	0.25 %	0.22 %	0.22 %
Reserves	831 204	786 326	751 926	728 712	707 297	831 204	707 297

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	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	142	144	132	122	129	541	493
Operational cost	-74	-67	-67	-63	-61	-271	-257
Operating profit	68	77	66	59	68	270	236
Financial items	4	-7	-3	8	-18	3	-12
Profit before amortisation	72	70	63	67	50	272	224
Retail lending ¹⁾	48 161	46 722	46 201	46 476	46 526	48 161	46 526
Net interest margin retail banking	1.31 %	1.33 %	1.22 %	1.16 %	1.21 %	1.26 %	1.22 %
Net interest income retail banking	114	116	106	97	98	434	383

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Unit Linked premiums ¹⁾ Norway	202	160	207	174	89	742	557
- of which annual premiums	102	93	80	97	40	372	269
- of which single premiums	100	67	127	77	49	371	288
Unit Linked premiums ¹⁾ Sweden	479	356	453	425	509	1 713	1 448
- of which annual premiums	385	274	360	352	432	1 371	1 179
- of which single premiums	94	82	94	73	77	342	269
Savings (non guaranteed) premiums ¹⁾	681	516	660	599	598	2 456	2 005
- of which annual premiums	487	367	440	449	472	1 743	1 448
- of which single premiums	194	149	221	150	126	713	557

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Unit Linked (occupational pension) Norway	2 454	2 355	2 322	2 334	2 302	9 464	9 046
Unit Linked (retail) Norway	511	342	367	429	428	1 648	1 861
Unit Linked Sweden	1 586	1 508	1 487	1 474	1 356	6 056	5 113
Total	4 551	4 205	4 175	4 237	4 086	17 168	16 021

Table 17: Unit Linked - Transfer balance

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Premium reserves received							
<i>Unit Linked Norway</i>	761	569	1 156	605	322	3 092	2 266
<i>Unit Linked Sweden</i>	691	684	706	611	661	2 693	2 230
Total received	1 452	1 254	1 862	1 216	984	5 784	4 496
Premium reserves transferred							
<i>Unit Linked Norway</i>	-585	-761	-985	-1 971	-576	-4 302	-2 804
<i>Unit Linked Sweden</i>	-531	-360	-367	-460	-470	-1 718	-1 469
Total transferred	-1 116	-1 121	-1 351	-2 431	-1 046	-6 019	-4 273
Net transfers	336	133	511	-1 215	-62	-235	224

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Extra low risk	0.5 %	0.7 %	1.1 %	1.1 %	0.3 %	3.4 %	1.3 %
Low risk	1.8 %	1.4 %	1.6 %	3.2 %	-2.4 %	8.0 %	-0.4 %
Balanced	4.0 %	2.2 %	2.2 %	6.4 %	-6.6 %	14.8 %	-2.9 %
High risk	6.4 %	2.7 %	2.5 %	9.3 %	-10.7 %	20.9 %	-5.1 %
Extra high risk	7.2 %	2.9 %	2.7 %	10.2 %	-12.0 %	23.0 %	-6.1 %

Reserves development

Table 19a: Development customer funds, quarter ¹⁾

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 30.09.2019	107 743	98 974
Premium income	3 726	2 355
Asset return	4 171	3 855
Insurance claims	-1 037	-1 274
Other	-64	1 345
Funds at 31.12.2019	114 538	105 255

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	Linked - Sweden
Funds at 31.12.2018	93 447	85 852
Premium income	14 204	8 826
Asset return	13 897	18 500
Insurance claims	-6 758	-4 361
Other	-252	-3 562
Funds at 31.12.2019	114 538	105 255

Table 20a: Assets under Management by client

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
External	333 014	273 848	259 632	243 889	231 910	333 014	231 910
Group internal	498 190	512 478	492 294	484 822	475 387	498 190	475 387
Total	831 204	786 326	751 926	728 712	707 297	831 204	707 297
External share	40 %	35 %	35 %	33 %	33 %	40 %	33 %

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

	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
<i>Equities</i>	42 %	41 %	40 %	35 %	34 %	42 %	34 %
<i>Real estate</i>	5 %	3 %	3 %	3 %	3 %	5 %	3 %
<i>Bonds</i>	51 %	47 %	47 %	51 %	52 %	51 %	52 %
<i>Money market</i>	2 %	6 %	6 %	8 %	8 %	2 %	8 %
<i>Other</i>	0 %	2 %	3 %	3 %	3 %	0 %	3 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %

1) Including Skagen ASA assets as of Q2 2019. Cubera is not included.

Table 20c: AuM and YTD return in mutual funds with performance fees

Fund	Return	Benchmark	AuM NOK bn 31.12.2019
Delphi Global	19.6 %	29.6 %	2.0
SKAGEN Focus	23.0 %	28.5 %	1.6
SKAGEN Global	31.0 %	28.5 %	30.8
SKAGEN Insight	17.0 %	29.6 %	0.2
SKAGEN Kon-Tiki	15.1 %	20.2 %	17.6
SKAGEN m2	28.9 %	15.5 %	2.1
SKAGEN Vekst	24.6 %	25.7 %	7.6

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	2019				2018		Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018	
Insurance premiums f.o.a.	1 014	981	965	948	1 003	3 909	3 854	
Claims f.o.a.	-792	-713	-696	-703	-721	-2 904	-2 562	
Operational cost	-177	-162	-159	-150	-175	-648	-614	
Operating profit	45	106	111	95	107	357	677	
Financial result	25	21	28	8	-9	83	71	
Contribution from SB Helseforsikring AS	1	12	10	1	6	24	32	
Profit before amortisation	70	128	139	103	97	439	748	
Claims ratio	78 %	73 %	72 %	74 %	72 %	74 %	66 %	
Cost ratio	17 %	17 %	16 %	16 %	17 %	17 %	16 %	
Combined ratio	96 %	89 %	89 %	90 %	89 %	91 %	82 %	

Table 22: By lines of business

NOK million	2019				2018		Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018	
P&C & Individual life ¹⁾	87	55	108	85	71	335	372	
Health & Group life ²⁾	-34	22	-9	-20	-7	-41	185	
Pension related disability insurance Nordic ³⁾	16	51	40	38	34	145	192	
Profit before amortisation	70	128	139	103	97	439	748	

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	2019				2018		Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018	
P&C & Individual life*	1 915	1 845	1 810	1 769	1 743	1 915	1 743	
Health & Group life ¹⁾	1 639	1 609	1 563	1 548	1 574	1 639	1 574	
Pension related disability insurance Nordic***	1 144	1 130	1 134	1 124	1 138	1 144	1 138	
Total written premiums	4 698	4 583	4 507	4 442	4 455	4 698	4 455	
Investment portfolio ²⁾	8 304	8 146	8 177	8 627	8 084	8 304	8 084	

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

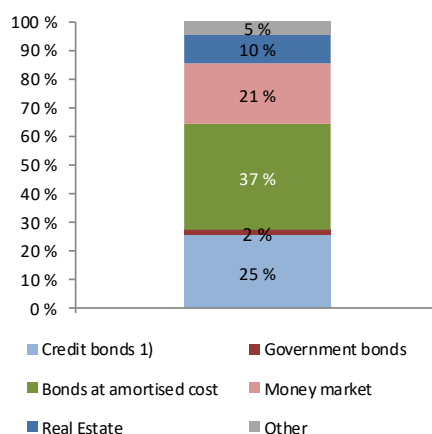
2) NOK 2.7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2019
Share	Q4
Credit bonds ¹⁾	25 %
Government bonds	2 %
Bonds at amortised cost	37 %
Money market	21 %
Real Estate	10 %
Other	5 %
Total	100 %

1) Average rating AA

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



Profit by product

Table 24: P&C & Individual life

NOK million	2019				2018		Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018	
Insurance premiums f.o.a.	472	452	441	430	428	1 795	1 695	
Claims f.o.a.	-298	-310	-258	-265	-259	-1 132	-1 018	
Operational cost	-99	-92	-88	-84	-96	-362	-323	
Operating profit	75	51	95	80	72	301	354	
Financial result	12	4	13	5	-2	34	18	
Profit before amortisation	87	55	108	85	71	335	372	
Claims ratio	63 %	69 %	59 %	62 %	61 %	63 %	60 %	
Cost ratio	21 %	20 %	20 %	20 %	23 %	20 %	19 %	
Combined ratio	84 %	89 %	78 %	81 %	83 %	83 %	79 %	

Table 25: Health & Group life

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
<i>Insurance premiums f.o.a.</i>	236	227	230	220	272	912	946
<i>Claims f.o.a.</i>	-255	-199	-231	-221	-245	-905	-721
<i>Operational cost</i>	-27	-24	-23	-22	-26	-96	-93
Operating profit	-46	4	-24	-23	1	-89	132
Financial result	13	17	15	3	-8	49	53
<i>Contribution from SB Helseforsikring AS</i>	1	12	10	1	6	24	32
Profit before amortisation	-34	22	-9	-20	-7	-41	185
Claims ratio	108 %	87 %	100 %	100 %	90 %	99 %	76 %
Cost ratio	11 %	11 %	10 %	10 %	10 %	11 %	10 %
Combined ratio	120 %	98 %	110 %	111 %	100 %	110 %	86 %

Table 26: Pension related disability insurance Nordic

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
<i>Insurance premiums f.o.a.</i>	307	302	294	299	303	1 201	1 213
<i>Claims f.o.a.</i>	-238	-204	-207	-217	-217	-867	-824
<i>Operational cost</i>	-52	-46	-48	-44	-53	-190	-197
Operating profit	16	51	40	38	34	145	192
Financial result	0	-0	-	-	0	-0	-
Profit before amortisation	16	51	40	38	34	145	192
Claims ratio	78 %	68 %	70 %	73 %	71 %	72 %	68 %
Cost ratio	17 %	15 %	16 %	15 %	18 %	16 %	16 %
Combined ratio	95 %	83 %	87 %	87 %	89 %	88 %	84 %

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	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	368	384	364	361	333	1 475	1 440
Operational cost	-225	-199	-209	-186	-223	-819	-816
Operating profit	143	185	155	174	111	657	624
Risk result life & pensions	71	30	52	61	58	215	191
Net profit sharing	118	22	4	13	48	157	333
Profit before amortisation	332	237	211	249	217	1 029	1 148
Fee margin on reserves	0.56 %	0.58 %	0.56 %	0.55 %	0.51 %	0.56 %	0.55 %
Guaranteed reserves	263 185	263 677	261 973	260 560	260 573	263 185	260 573

Table 28: By guaranteed pension product

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Defined benefit (fee based)	63	91	56	76	82	287	314
Paid-up policies, Norway	91	104	105	109	51	409	511
Individual life and pension, Norway	11	1	7	2	29	21	35
Guaranteed products, Sweden	167	40	43	62	55	312	288
Profit before amortisation	332	237	211	249	217	1 029	1 148

Key figures

Table 29: Guaranteed pension

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Guaranteed reserves	263 185	263 677	261 973	260 560	260 573	263 185	260 573
Guaranteed reserves in % of total reserves	54.5 %	56.1 %	57.0 %	57.7 %	59.2 %	54.5 %	59.2 %
Net transfers	-16	-14	1	-75	-10	-103	-165
Buffer capital in % of customer reserves Norway	8.6 %	8.3 %	7.9 %	7.4 %	6.4 %	8.6 %	6.4 %
Buffer capital in % of customer reserves Sweden	10.7 %	9.8 %	9.9 %	9.4 %	8.7 %	10.7 %	8.7 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	129	134	125	122	133	510	528
Operational cost	-59	-54	-51	-48	-62	-212	-222
Operating profit	70	80	73	74	71	298	306
Risk result life & pensions	-8	12	4	2	14	10	12
Net profit sharing	1	-0	-21	-1	-3	-21	-3
Profit before amortisation	63	91	56	76	82	287	314
Fee margin on reserves	1.56 %	1.63 %	1.53 %	1.49 %	1.58 %	1.55 %	1.54 %
Reserves	33 143	33 081	32 920	32 436	33 229	33 143	33 229
Fee, interest rate guarantee SBL	79	77	75	72	79	304	313

Table 31: Paid-up policies, Norway

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	105	115	112	110	74	442	396
Operational cost	-72	-65	-65	-58	-72	-260	-254
Operating profit	33	50	47	52	2	182	142
Risk result life & pensions	50	49	58	57	38	214	357
Net profit sharing	8	5	0	-0	11	13	11
Profit before amortisation	91	104	105	109	51	409	511
Fee margin on reserves	0.31 %	0.34 %	0.33 %	0.33 %	0.22 %	0.32 %	0.30 %
Reserves	137 446	137 362	136 935	136 332	133 210	137 446	133 210

Table 32: Individual life and pension, Norway

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	2	2	2	2	3	9	11
Operational cost	-1	-0	-1	-1	-0	-2	-2
Operating profit	2	2	2	2	2	7	9
Risk result life & pensions	-	-	-	-	-	-	-
Net profit sharing	9	-0	5	0	26	14	26
Profit before amortisation	11	1	7	2	29	21	35
Fee margin on reserves	0.08 %	0.08 %	0.07 %	0.08 %	0.08 %	0.08 %	0.08 %
Reserves	12 203	12 365	12 544	12 722	12 871	12 203	12 871

Table 33: Guaranteed pension, Sweden

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	131	132	125	126	124	514	505
Operational cost	-93	-79	-92	-80	-89	-345	-339
Operating profit	38	53	33	46	35	169	167
Risk result life & pensions	29	-30	-10	2	6	-10	-177
Net profit sharing	100	18	21	14	14	152	299
Profit before amortisation	167	40	43	62	55	312	288
Fee margin on reserves	0.65 %	0.66 %	0.63 %	0.63 %	0.61 %	0.64 %	0.63 %
Reserves	80 392	80 869	79 574	79 070	81 263	80 392	81 263

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Paid-up policies	0.9 %	1.3 %	1.4 %	1.9 %	0.5 %	5.5 %	2.9 %
Individual	1.1 %	1.0 %	1.1 %	1.4 %	0.2 %	4.7 %	2.4 %
Group defined benefit	1.2 %	1.6 %	1.7 %	2.5 %	-1.5 %	6.9 %	0.7 %
Average return guaranteed products	0.9 %	1.3 %	1.4 %	1.9 %	0.1 %	5.5 %	2.3 %

Table 35: Booked return guaranteed pension products, Norway

	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Paid-up policies	1.2 %	0.9 %	0.9 %	0.9 %	0.7 %	3.9 %	3.5 %
Individual	1.1 %	0.8 %	0.9 %	0.8 %	0.5 %	3.6 %	2.9 %
Group defined benefit	1.1 %	1.2 %	1.4 %	0.5 %	-0.6 %	4.2 %	2.6 %
Average booked return guaranteed products	1.2 %	0.9 %	1.0 %	0.8 %	0.4 %	3.8 %	3.2 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Defined Benefit	-1.9 %	3.2 %	3.9 %	3.4 %	0.3 %	8.8 %	2.3 %
Defined contribution (w. guarantees)	-0.3 %	1.5 %	2.5 %	3.2 %	-0.3 %	7.1 %	1.4 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2019				2018
	Q4	Q3	Q2	Q1	Q4
Defined Benefit (fee based), Norway	33 143	33 081	32 920	32 436	33 229
Paid-up policies (retail), Norway	137 446	137 362	136 935	136 332	133 210
Individual life and pension, Norway	12 203	12 365	12 544	12 722	12 871
Guaranteed Products, Sweden	80 392	80 869	79 574	79 070	81 263
Guaranteed Reserves	263 185	263 677	261 973	260 560	260 573

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Guaranteed pension, Norway	12	3	2	2	3	20	30
- of which annual premiums	3	2	2	1	3	9	26
- of which single premiums	9	1	0	0	0	11	5
Guaranteed pension, Sweden	95	85	88	82	52	350	221
- of which annual premiums	44	61	62	38	27	205	161
- of which single premiums	51	24	25	44	25	145	93
Guaranteed pension	108	88	90	84	55	370	251
- of which annual premiums	47	63	65	39	30	214	187
- of which single premiums	61	25	25	44	25	155	98

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Defined Benefit (fee based), Norway	645	486	775	1 189	574	3 095	3 066
Paid-up policies, Norway	13	16	11	72	14	112	120
Individual life and pension, Norway	61	55	54	58	61	228	232
Guaranteed products, Sweden	484	394	452	437	438	1 767	1 846
Total	1 202	950	1 291	1 757	1 086	5 201	5 265

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Premium reserves received							
Norway ¹⁾	-13	-8	26	-3	-22	2	-161
Sweden	57	50	43	36	52	186	222
Total received	44	42	68	33	30	188	61
Premium reserves transferred							
Norway ¹⁾	-13	-30	-33	-83	-7	-159	-94
Sweden	-46	-26	-34	-25	-33	-131	-132
Total transferred	-60	-56	-68	-108	-40	-291	-226
Net transfers	-16	-14	1	-75	-10	-103	-165

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 ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 30.09.2019	29 465	128 146	11 273	73 731
Premium income ³⁾	653	-4	62	558
Asset return	294	1 585	137	-677
Insurance claims ³⁾	-281	-1 565	-337	-1 275
Internal transfers DB to Paid-Up (Norway)	-586	631	0	0
Other ⁴⁾	-212	-824	-26	339
Funds at 31.12.2019	29 334	127 969	11 109	72 676

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 ¹⁾ - Norway	Paid-up policies ²⁾ - Norway	Individual ²⁾ - Norway	Guaranteed products - Sweden ²⁾
Funds at 31.12.2018	30 217	126 637	11 816	74 703
Premium income ³⁾	3 110	103	234	1 970
Asset return	1 122	5 065	445	5 178
Insurance claims ³⁾	-1 218	-6 182	-1 368	-4 888
Internal transfers DB to Paid-Up (Norway)	-3 366	3 536	0	0
Other ⁴⁾	-532	-1 189	-17	-4 287
Funds at 31.12.2019	29 334	127 969	11 109	72 676

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 ¹⁾

NOK million	2019				2018
	Q4	Q3	Q2	Q1	Q4
Market value adjustment reserve	5 500	5 893	5 140	4 312	2 245
Excess value of bonds at amortised cost	4 697	6 495	6 076	5 863	5 009
Additional statutory reserve	9 023	8 194	8 218	8 239	8 494
Conditional bonuses Sweden	7 802	7 213	7 145	6 774	6 462
Total	27 022	27 795	26 579	25 188	22 211

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	4.2 %	3.9 %	3.6 %
Interest rate guarantee p.a.	2.5 %	3.3 %	3.5 %
Funds	29 334	127 969	11 109
Additional Statutory Reserve	2 055	6 045	923
Market Value Adjustment Reserve	1 754	3 432	162
Risk Equalisation Fund	25	298	0
Expected return ¹⁾	3.8 %	3.9 %	3.5 %

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

Fig. 2: Asset allocation Guaranteed pension, Norway

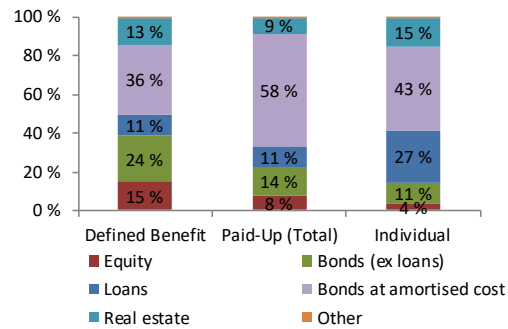


Table 44 b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	8.8 %	7.1 %
Interest rate guarantee	2.6 %	3.0 %
Prospective reserve	33 173	39 051
Conditional Bonuses	3 792	4 010
Deferred Capital Contribution	70	3 417
Expected return assets ¹⁾	2.4 %	2.4 %
Duration liabilities	6.4	5.9
Discount rate ²⁾	1.8 %	1.5 %
Consolidation ratio ³⁾	109 %	

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

²⁾ Calculated as UFR premium plus 10 y swap rate

³⁾ Consolidation largest subportfolio

Fig. 3: Asset allocation Guaranteed pension, Sweden

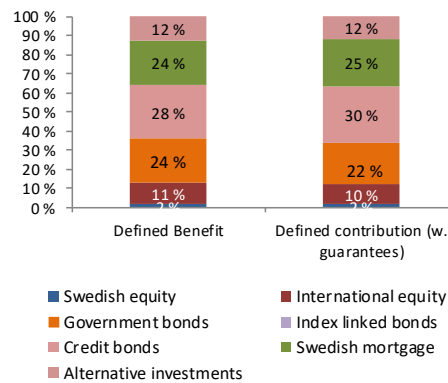


Table 45a : Allocation Sweden

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	2 %	2 %
International equity	11 %	10 %
Government bonds	24 %	22 %
Index linked bonds		
Credit bonds	28 %	30 %
Swedish mortgage	24 %	25 %
Alternative investments	12 %	12 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	15 %	8 %	4 %
Bonds (ex loans)	24 %	14 %	11 %
Loans	11 %	11 %	27 %
Bonds at amortised cost	36 %	58 %	43 %
Real estate	13 %	9 %	15 %
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.

Fig. 4: Δ Equities (%)

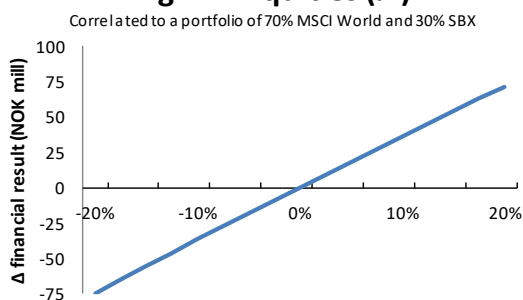


Fig. 5: Δ Interest rate level (%)

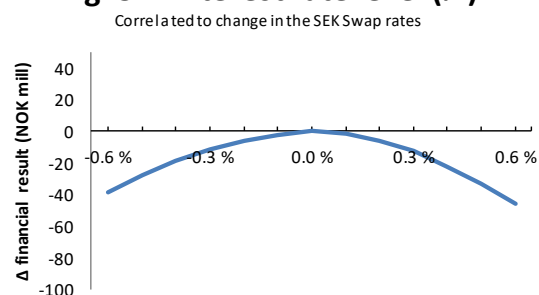
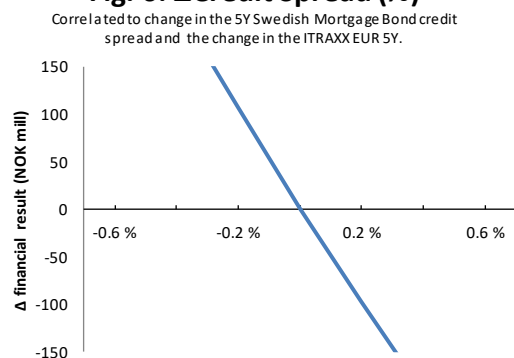


Fig. 6: Δ Credit Spread (%)



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	2019				2018		Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018	
Fee and administration income	13	10	14	14	23	51	102	
Operational cost	-35	-29	-45	-33	-42	-143	-190	
Operating profit	-22	-19	-31	-19	-20	-91	-89	
Financial items and risk result life	99	51	36	111	-56	296	128	
Profit before amortisation	77	32	5	91	-76	205	40	

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

Table 46b: Eliminations

NOK million	2019				2018		Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018	
Fee and administration income	-52	-54	-54	-55	-61	-215	-239	
Operational cost	52	54	54	55	61	215	239	
Financial result	-	-	-	-	-	-	-35	
Profit before amortisation and longevity	-	-	-	-	-	-	-35	

Key figures

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

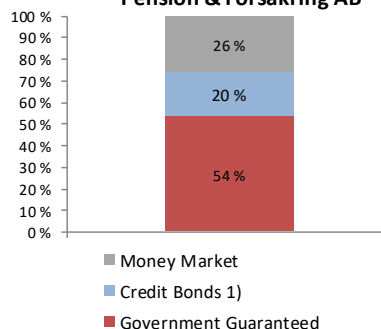
NOK million	2019				2018	
	Q4	Q3	Q2	Q1	Q4	Q4
Storebrand ASA	3 307	3 367	3 860	1 742	1 851	
Storebrand Livsforsikring AS	19 269	19 047	18 086	19 705	18 797	
SPP Pension & Försäkring AB	4 758	3 915	3 382	3 550	2 926	
Total	27 335	26 329	25 328	24 997	23 574	

Table 47b: Company portfolio SPP Pension & Försäkring AB

Asset class	2019
Share	Q4
Government Guaranteed	54 %
Credit Bonds ¹⁾	20 %
Money Market	26 %
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	2019
Share	Q4
Credit Bonds ¹⁾	47 %
Bonds at amortised cost	37 %
Money market	16 %
Other	100 %

1) Credit bonds have AA average rating

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

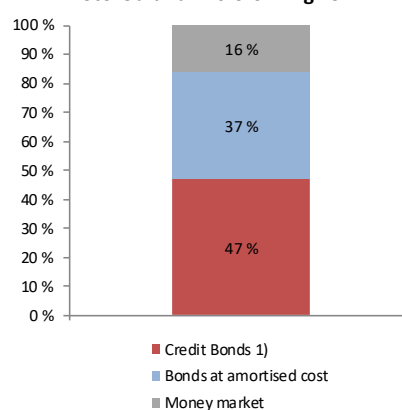


Table 48: Storebrand group debt - excl. bank

NOK million	2019				2018
	Q4	Q3	Q2	Q1	Q4
Subordinated loan capital - STB Life (Group)	8 649	8 587	7 660	7 807	7 948
Bonds Storebrand ASA	1 309	1 320	1 818	1 815	1 813
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	9 958	9 907	9 478	9 622	9 761

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

Profit per product

Table 49: BenCo

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
<i>Fee and administration income</i>	13	10	14	14	27	51	89
<i>Operational cost</i>	-6	-3	-7	-7	-24	-23	-63
Operating profit	7	7	7	7	3	28	26
Financial items and risk result life	19	3	-19	1	-4	5	4
Profit before amortisation	26	10	-11	8	-1	33	30
Total reserves	9 847	9 711	9 619	16 072	15 584	9 847	15 584

**Table 50: Other operational costs and net financial results in company portfolios
(Storebrand ASA, Storebrand Livsforsikring AS and SPP Pension & Försäkring AB)**

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
<i>Fee and administration income</i>	0	0	0	0	-11	0	1
<i>Operational cost</i>	-29	-26	-38	-26	-17	-119	-120
Operating profit	-29	-26	-38	-26	-27	-119	-120
Financial items and risk result life	80	47	55	109	-48	292	144
Profit before amortisation	52	22	16	83	-75	173	24

Storebrand Group

Profit

Table 51: Storebrand Group - IFRS-legal profit by sub group

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Storebrand Life Group	578	540	482	596	358	2 196	2 315
Storebrand Asset Management Group	329	80	44	73	160	526	532
Storebrand Bank Group	72	70	63	67	50	272	210
Storebrand Forsikring AS	46	27	33	28	24	135	162
Storebrand Helseforsikring AS ¹⁾	1	12	10	1	6	24	32
Storebrand ASA/Other	0	-30	-53	-32	-36	-115	-93
Profit before amortisation and write-downs	1 026	700	578	733	563	3 037	3 158
Amortisation and write-downs of intangible assets	-117	-115	-114	-99	-99	-444	-360
Profit before tax	909	585	464	634	464	2 593	2 799
Tax	-234	-124	-13	-139	1 392	-511	898
Sold/liquidated business	-	-	0	-0	-0	-0	-0
Profit after tax	675	461	451	494	1 856	2 082	3 697

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

Balance sheet

Table 52: Storebrand Group - balance sheet

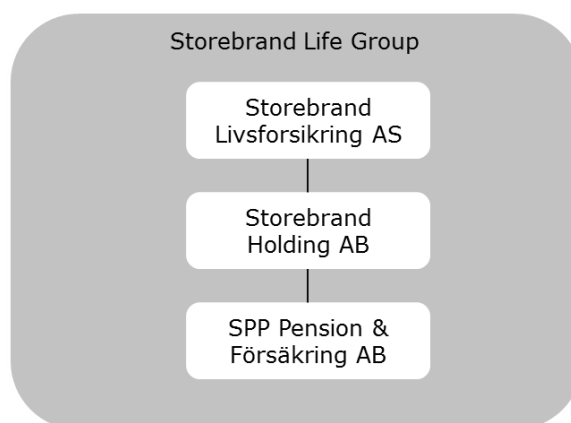
NOK million	Share in %	31.12.2019	31.12.2018	31.12.2017
Assets company portfolio				
Intangible assets	1 %	7 650	8 078	6 932
Shares in associated companies	0 %	227	255	291
Loans	5 %	29 839	28 555	26 991
Bonds at amortised cost	1 %	8 256	8 349	3 403
Real estate assessed at fair value	0 %	49	50	50
Financial assets at fair value	5 %	30 407	25 796	34 002
Bank deposits	0 %	3 119	3 633	3 466
Other assets	8 %	50 927	36 430	35 287
Assets customer portfolio				
Bonds at amortised cost	16 %	103 167	100 776	99 199
Loans	4 %	23 735	25 270	21 425
Real estate assessed at fair value	5 %	29 366	28 217	27 403
Financial assets at fair value	53 %	333 014	299 725	298 940
Bank deposits	1 %	7 475	5 457	4 958
Other assets	1 %	5 939	6 886	6 594
Total assets	100 %	633 170	577 476	568 943
Equity				
Equity	5 %	33 398	32 873	30 832
Subordinated loan capital	1 %	8 925	8 224	8 867
Buffer capital ¹⁾	4 %	23 825	18 983	21 137
Technical reserves	75 %	477 171	444 341	435 749
Liabilities to financial institutions	0 %	446	2	155
Deposits from and liabilities to customers	2 %	14 404	14 419	14 628
Derivatives	0 %	994	4 607	2 015
Other allocations and liabilities	12 %	74 007	54 026	55 560
Total liabilities and equity capital	100 %	633 170	577 476	568 943

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 53: Profit - Storebrand Life Group

NOK million	2019				2 018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	865	844	814	809	776	3 333	3 185
Insurance result	120	189	186	170	199	665	947
Operational cost	-691	-604	-638	-577	-653	-2 511	-2 454
Financial items and risk result life and pension	284	112	120	194	36	709	637
<i>Whereof interest expenses</i>	-97	-95	-88	-86	-93	-366	-366
Profit before amortisation	578	540	482	596	358	2 196	2 315
Amortisation	-87	-85	-84	-86	-85	-341	-305
Profit before tax	491	456	398	511	273	1 855	2 010
Tax	-136	-90	2	-109	1 445	-333	1 088
Profit after tax	355	365	400	402	1 718	1 522	3 098

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	31.12.2019		
		31.12.2019	31.12.2018	31.12.2017
Intangible assets	1 %	3 824	4 237	4 370
Investments company portfolio	5 %	28 926	27 040	29 711
Investments guaranteed portfolio	52 %	282 391	283 946	287 446
Investments non-guaranteed portfolio	40 %	219 786	181 605	169 040
Other assets	2 %	8 207	11 208	8 686
Total assets	100 %	543 133	508 036	499 253
Equity ¹⁾	5 %	25 437	27 198	25 763
Minority interests' share in equity	0 %	113	114	114
Subordinated loan capital ²⁾	2 %	8 649	7 948	8 591
Buffer capital ³⁾	4 %	23 825	18 983	21 137
Customer fund	88 %	476 040	443 167	434 657
Other debts	2 %	9 069	10 625	8 990
Total equity and liabilities	100 %	543 133	508 036	499 253

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 55: Profit - SPP Pension & Försäkring AB Group

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1		2019	2018
Total administration income	378	362	347	342	339	1 429	1 359
Total administration cost	- 253	- 217	-249	-222	-230	- 942	- 898
Administration result	125	145	97	120	109	487	461
Premiums written	- 31	- 33	-33	-58	-68	- 155	- 285
Change in security reserves	14	8	17	-38	-11	2	11
Claims paid	- 60	- 60	-59	-64	-59	- 243	- 245
Other	101	81	89	178	139	449	378
Risk result	25	- 5	14	19	1	53	- 140
Profit sharing	- 32	48	51	88	2	155	21
Change in DCC	804	- 140	462	-78	92	1 047	392
Hedge result	0	1	1	1	-1	3	- 2
Other	- 647	120	-479	10	-59	- 995	- 65
Financial result	125	29	35	21	33	210	346
Return on company portfolio	- 1	12	15	9	-18	35	- 23
Interest cost subordinated debt	0	0	0	0	0	0	0
Other result	- 1	12	15	9	- 18	35	- 23
Profit before amortisation	274	180	162	168	125	784	644
Amortisation of intangible assets	- 19	- 18	-18	-19	-19	- 75	- 75
Write-downs intangible assets	0	0	0	0	0	0	0
Amortisation and write-downs	-19	-18	-18	-19	-19	-75	-75
Pre-tax profit/loss	255	162	144	149	106	710	569

Balance sheet - SPP Pension & Försäkring AB Group

Table 56: Balance sheet - SPP Pension & Försäkring AB Group

NOK million	Share of total Assets	31.12.2019	31.12.2018	31.12.2017
Intangible assets	1 %	1 091	1 164	1 220
Longterm shares and interest from group companies	3 %	7 139	7 281	532
Shares	3 %	6 189	5 621	5 748
Bonds	30 %	63 176	62 982	70 464
Assets - Unit link	50 %	105 255	85 852	87 472
Other financial assets	10 %	21 933	20 140	19 026
Other assets	2 %	4 344	5 309	4 051
Total assets	100 %	209 127	188 350	188 514
Equity	4 %	8 096	8 532	9 156
Minority interests' share in equity	1 %	1 305	1 099	1 008
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	35 %	73 263	75 489	79 442
Insurance fund reserves - defined contribution and UL	54 %	113 057	92 315	94 514
Other liabilities	6 %	13 406	10 915	4 394
Total equity and liabilities	100 %	209 127	188 350	188 514

Storebrand Asset Management Group (IFRS-Legal)

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

Profit

Table 57: Profit - Storebrand Asset Management Group

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Fee and administration income	913	663	642	601	721	2 819	2 599
Operational cost	- 587	-585	-592	-532	-561	-2 296	-2 057
Financial result	2	3	-7	4	0	3	-9
Profit before amortisation	329	80	44	73	160	526	532
Amortisation	- 30	-30	-30	-14	-14	-104	-55
Profit before tax	299	50	14	59	146	423	478
Tax	- 78	-15	0	-14	-39	-107	-122
Profit after tax	220	36	14	45	107	316	356

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	31.12.2019	31.12.2018	31.12.2017
Intangible assets	58.4 %	2 210	1 681	1 728
Investments portfolio	29.6 %	1 306	1 291	1 440
Other assets	12.1 %	501	264	523
Total assets	100 %	4 017	3 236	3 691
Equity	68.9 %	2 853	2 419	2 608
Other debts	31.1 %	1 665	817	1 083
Total equity and liabilities	100 %	4 017	3 236	3 691

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2019				2018		Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018	
Insurance premiums f.o.a.	189	182	180	174	176	725	684	
Claims f.o.a.	-152	-127	-128	-150	-125	-557	-481	
Operational cost	-35	-25	-27	-28	-29	-115	-122	
Financial result	1	1	2	5	-1	9	5	
Result before amortisation	3	32	27	1	21	63	86	
Amortisation	0	0	0	0	0	0	0	
Result before tax	3	32	27	1	21	63	86	
Tax	-1	-8	-7	0	-8	-15	-22	
Result after tax	2	24	20	1	13	47	64	

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.12.2019	31.12.2018	31.12.2017
Intangible assets	10 %	66	38	15
Investments portfolio	56 %	365	492	507
Other assets	34 %	219	208	212
Total assets	100 %	650	738	733
Equity	35 %	227	180	244
Insurance liabilities	56 %	361	348	325
Other debts	10 %	62	211	165
Total equity and liabilities	100 %	650	738	733

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Insurance premiums f.o.a.	310	293	282	273	272	1 159	1 074
Claims f.o.a.	- 207	-213	-199	-198	- 189	- 818	- 730
Operational cost	- 63	-57	-56	-55	- 64	- 232	- 203
Financial result	6	5	6	9	4	26	21
Profit before amortisation	46	27	33	28	24	135	162
Amortisation	0	0	0	0	0	0	0
Profit before tax	46	27	33	28	24	135	162
Tax	- 12	-7	-8	-7	- 10	- 34	- 44
Profit after tax	34	20	25	21	14	101	118

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.12.2019	31.12.2018	31.12.2017
Intangible assets	0 %	0	1	15
Investments portfolio	67 %	1 295	1 531	1364
Other assets	33 %	645	506	517
Total assets	100 %	1 940	2 038	1 896
Equity	24 %	467	691	649
Insurance liabilities	58 %	1 131	1 051	1092
Other debts	18 %	342	297	156
Total equity and liabilities	100 %	1 940	2 038	1 896

Storebrand Bank Group (IFRS-Legal)

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

Profit

Table 63: Profit - Storebrand Bank Group

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Net interest income	114	116	106	97	100	434	376
Net fee and commission income	28	28	26	25	31	107	111
Other operating income	9	1	3	9	- 2	21	6
Total income	150	145	135	131	129	561	492
Operating cost	- 74	- 67	- 67	- 63	- 63	- 271	- 264
Profit before loan losses	77	78	68	68	66	290	227
Loan loss provision	- 5	- 7	- 5	- 1	- 16	- 18	- 18
Pre-tax profit/loss	72	70	63	67	50	272	210

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	31.12.2019	31.12.2018	31.12.2017
Cash and deposits with central banks	1 %	280	376	472
Loans to and deposits with credit institutions	0 %	41	318	313
Financial assets designated at fair value through P&L	10 %	3 373	2 835	3 434
Bonds at amortised cost	3 %	1 137	694	380
Net lending to customers	86 %	30 187	28 456	27 257
Deferred tax assets	0 %	0	5	16
Other assets	0 %	110	119	109
Total Assets	100 %	35 127	32 803	31 982
Liabilities to credit institutions	1 %	446	2	155
Deposits from and due to customers	41 %	14 404	14 419	14 628
Other financial liabilities	50 %	17 598	15 899	14 553
Provision for accrued expenses and liabilities	0 %	7	8	18
Subordinated loan capital	1 %	276	276	276
Equity	7 %	2 396	2 198	2 353
Total Equity and Liabilities	100 %	35 127	32 803	31 982

Table 65: Storebrand Bank ASA (group) - Key Figures Banking

NOK million	2019				2018	
	Q4	Q3	Q2	Q1	Q4	Q3
Gross lending (bn)	30	29	28	29	29	28
Customer deposit (bn)	14	15	15	15	14	15
Deposit/gross lending	48 %	51 %	53 %	50 %	51 %	54 %
Average Loan-to-Value (LTV)	57 %	56 %	56 %	57 %	56 %	56 %
Average LTV new loans	66 %	65 %	69 %	67 %	ND	ND
Loss as % of gross loans	-0.1 %	-0.1 %	-0.1 %	0.0 %	-0.2 %	0.0 %
Loan losses	-5	-7	-5	-1	-16	1
Non-performing loans with evidence of impairment	52	48	54	58	59	62
Non-performing loans without evidence of impairment	73	96	70	48	71	78
Loss provisions/defaulted loans	38 %	41 %	37 %	35 %	36 %	46 %
Operating expenses Banking	74	67	67	63	63	70
Cost as % of total assets	0.8 %	0.8 %	0.8 %	0.8 %	0.7 %	0.9 %
Cost/income banking activities	49 %	46 %	49 %	48 %	49 %	54 %

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

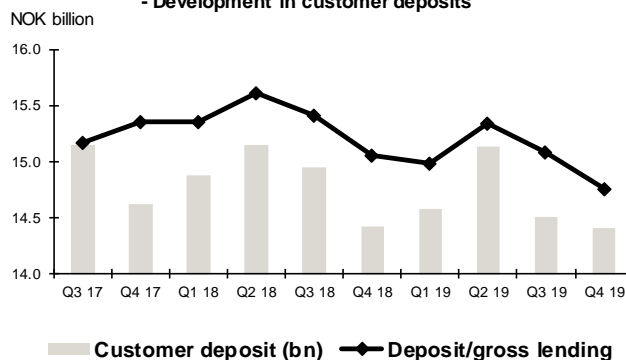


Fig. 10: Storebrand Bank ASA - Development in losses

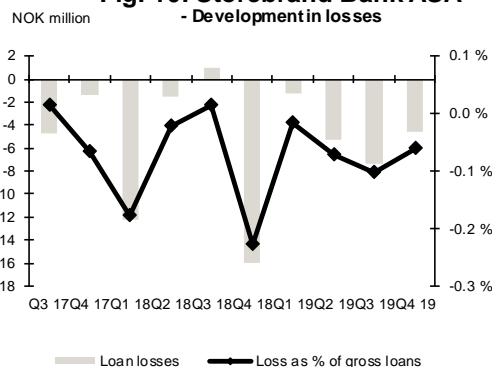


Fig. 11: Storebrand Bank ASA - Development in non-performing loans

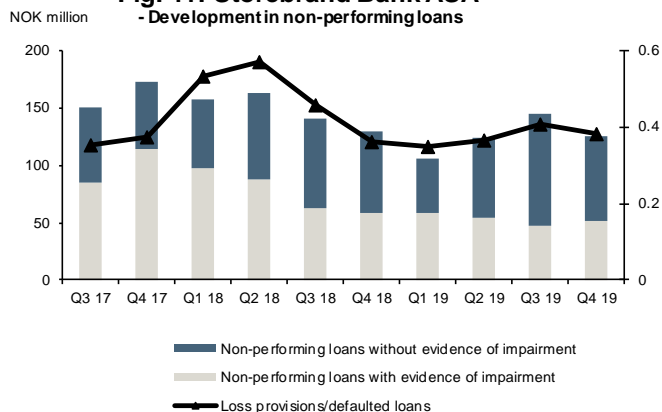


Fig. 12: Storebrand Bank ASA - Development in operating expenses

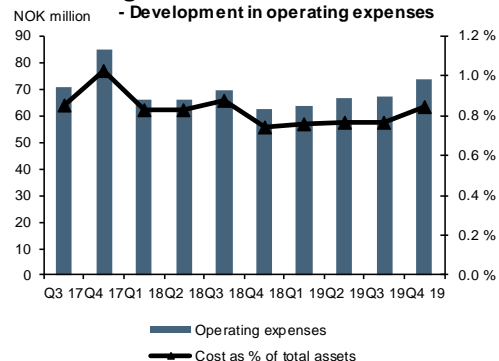


Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2019				2018	Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018
Net interest income	40	44	40	37	39	160	151
Other operating income	- 1	- 2	- 2	2	- 1	- 2	- 4
Total income	39	42	38	38	38	158	148
Operating cost	- 19	- 18	- 20	- 19	- 19	- 76	- 72
Profit before loan losses	20	24	19	19	19	82	76
Loan loss provision	- 1	0	0	0	0	0	- 1
Pre-tax profit/loss	20	24	18	19	19	82	75

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

Table 67: Balance sheet - Storebrand Boligkreditt AS

NOK million	Share in %	31.12.2019	31.12.2018	31.12.2017
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	0 %	7	248	251
Financial assets designated at fair value through P&L	0 %	101	80	128
Bonds at amortised cost	0 %	42	0	0
Net lending to customers	99 %	20 403	18 485	14 538
Deferred tax assets			0	2
Other assets	0 %	8	10	26
Total Assets	100 %	20 561	18 823	14 945
Liabilities to credit institutions	22 %	4 467	3 002	2 296
Deposits from and due to customers				
Other financial liabilities	71 %	14 556	14 348	11 496
Provision for accrued expenses and liabilities	0 %	0	0	0
Deferred tax liabilities	0 %	1	1	
Subordinated loan capital	0 %	0	0	0
Equity	7 %	1 536	1 472	1 153
Total Equity and Liabilities	100 %	20 561	18 823	14 945

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

Storebrand ASA (IFRS-Legal)

Profit

Table 68: Storebrand ASA (holding)

NOK million	2019				2018		Full year	
	Q4	Q3	Q2	Q1	Q4	2019	2018	
Group contributions and transfers	-	-	65	4 092	-	4 157	2 147	
Interest income	43	0	3	10	11	56	47	
Interest expense	-17	-19	-19	-19	-15	-73	-60	
Realised/unrealised gains/losses on securities	-24	16	6	-1	-4	-2	-15	
Other financial income/costs	19	-9	-12	-4	-4	-5	56	
Net financial items	22	-11	-22	-13	-13	-25	28	
Total operating expenses	-21	-19	-31	-19	-23	-90	-86	
Pre-tax profit/loss	0	-30	12	4 060	-36	4 042	2 089	

Balance sheet

Table 69: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	31.12.2019	31.12.2018	31.12.2017
Shares in subsidiary	82 %	19 311	18 716	18 818
Financial assets at market value	14 %	3 307	1 851	1 399
Other assets	4 %	1 001	269	368
Total assets	100 %	23 620	20 837	20 585
Equity	90 %	21 194	18 705	17 855
Bond loan and other loans	6 %	1 309	1 813	2 270
Other liabilities	5 %	1 116	319	459
Total liabilities and equity capital	100 %	23 620	20 837	20 585

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 70: Solidity Storebrand Group

NOK million	2019				2018		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Solvency II ¹⁾	176 %	177 %	167 %	173 %	173 %	169 %	167 %
Solidity capital (Storebrand Life Group) ²⁾	62 442	62 127	59 921	58 606	58 978	57 702	57 869
Total capital ratio (Storebrand Bank Group)	19.6 %	18.4 %	18.4 %	19.2 %	18.9 %	18.4 %	18.8 %
Tier 1 capital ratio (Storebrand Bank Group)	17.5 %	16.2 %	16.3 %	16.6 %	16.6 %	16.1 %	16.5 %
CET1 capital ratio (Storebrand Bank Group)	15.8 %	14.5 %	14.5 %	14.5 %	15.2 %	14.6 %	15.0 %

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

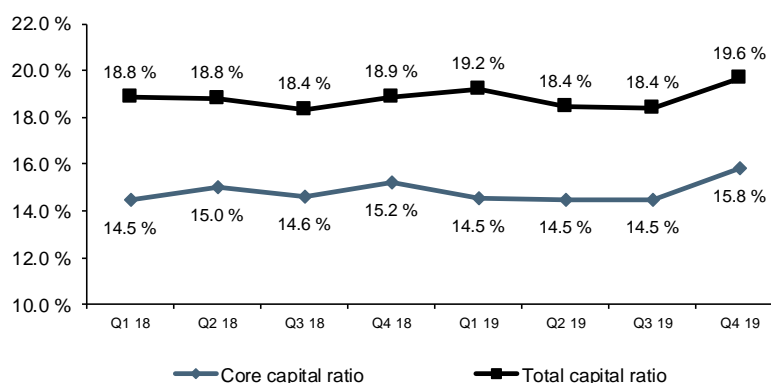
Table 71: Solidity capital Storebrand Life Group

NOK million	31.12.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Equity	24 966	26 965	25 735	23 542	22 975
Subordinated loan capital ¹⁾	8 488	7 788	8 426	7 196	7 333
Risk equalisation fund	466	234	143	140	142
Market value adjustment reserve	5 500	2 245	3 707	2 684	4 520
Additional statutory reserves (ASR)	9 023	8 494	8 254	6 794	5 160
Conditional bonus (CB)	9 302	8 243	9 176	7 241	9 336
Excess value/deficit related to bonds at amortised cost	4 697	5 009	8 531	8 785	10 581
Accrued profit ²⁾	0	0	0	0	0
Total	62 442	58 978	63 972	56 381	60 047
Customer funds excl. ASR and CB	248 803	249 932	250 143	250 143	256 732
Solidity capital as % of customer funds	25.1 %	23.6 %	25.6 %	22.5 %	23.4 %

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



12 February 2020:	Results Q4 2019
30 March 2020:	Annual Report
22 April 2020:	Annual General Meeting
30 April 2020:	Results Q1 2020
15 July 2020:	Results Q2 2020
21 October 2020:	Results Q3 2020
10 February 2021:	Results Q4 2020

Investor Relations contacts



Lars Aa. Løddesøl
Kjetil R. Krøkje
Daniel Sundahl

Group CFO
Group Head of Finance, Strategy and M&A
Head of Investor Relations and Rating

lars.loddesol@storebrand.no +47 934 80 151
kjetil.r.krokje@storebrand.no +47 934 12 155
daniel.sundahl@storebrand.no +47 913 61 899