



Supplementary Information (unaudited)

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Overview

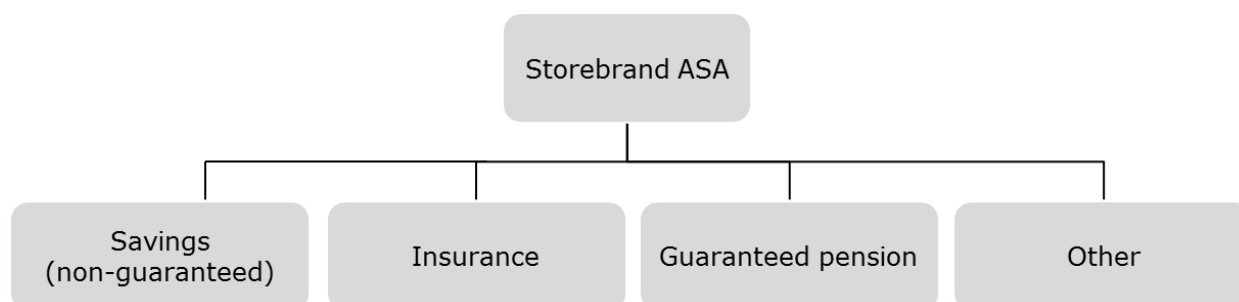
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

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.

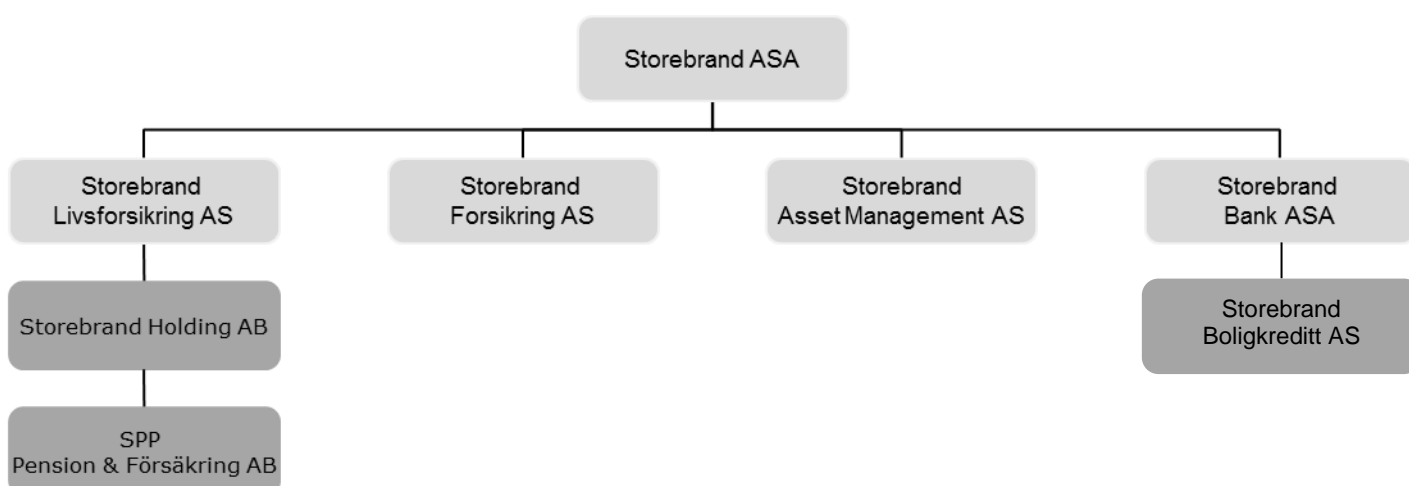
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at www.storebrand.com/ir.

Reporting structure



Legal structure

(Simplified)



Key figures

Table 1: Key Figures

NOK million	2019			2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Storebrand Group							
Earnings per ordinary share (after tax) ¹⁾	2.99	2.01	1.05	7.89	3.92	2.80	1.55
Equity	32 680	32 242	33 177	32 873	30 742	30 227	31 140
Quarterly adjusted ROE, annualised	7.5 %	7.4 %	7.9 %	29.0 %	8.6 %	9.6 %	11.3 %
Savings - non guaranteed							
Premium income Unit Linked	4 205	4 175	4 237	4 086	4 096	3 892	3 947
Unit Linked reserves	206 717	198 032	190 980	179 299	187 016	178 498	171 749
AuM Asset Management	786 326	751 926	728 712	707 297	725 171	707 118	707 102
Retail lending	46 722	46 201	46 476	46 526	45 669	44 325	43 054
Insurance							
Total portfolio premiums	4 583	4 507	4 442	4 455	4 408	4 417	4 424
Claims ratio	73 %	72 %	74 %	72 %	67 %	62 %	65 %
Cost ratio	17 %	16 %	16 %	17 %	14 %	16 %	16 %
Combined ratio	89 %	89 %	90 %	89 %	81 %	78 %	81 %
Guaranteed pension							
Guaranteed reserves	263 677	261 973	260 560	260 573	257 570	257 783	259 426
Guaranteed reserves in % of total reserves	56.1 %	57.0 %	57.7 %	59.2 %	57.9 %	59.1 %	60.2 %
Net transfer of guaranteed reserves	-14	1	-75	-10	-24	-13	-118
Buffer capital in % of customer reserves Norway ²⁾	8.3 %	7.9 %	7.4 %	6.4 %	6.6 %	6.5 %	6.2 %
Buffer capital in % of customer reserves Sweden ³⁾	9.8 %	9.9 %	9.4 %	8.7 %	9.5 %	8.8 %	9.0 %
Solidity							
Solvency II ⁴⁾	177 %	167 %	173 %	173 %	169 %	167 %	165 %
Solidity capital (Storebrand Life Group) ⁵⁾	62 127	59 921	58 606	58 978	57 702	57 869	58 849
Total capital ratio (Storebrand Bank Group)	18.4 %	18.4 %	19.2 %	18.9 %	18.4 %	18.8 %	18.8 %
Tier 1 capital ratio (Storebrand Bank Group)	16.2 %	16.3 %	16.6 %	16.6 %	16.1 %	16.5 %	16.6 %
CET1 capital ratio (Storebrand Bank Group)	14.5 %	14.5 %	14.5 %	15.2 %	14.6 %	15.0 %	14.5 %

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 30.09.2019 the shareholder structure¹ was as follows:

Table 2: Shareholder structure

Shareholder	Total %
Folketrygdfondet	11.04 %
Allianz Global Investors	5.46 %
T Rowe Price Global Investments	5.12 %
Danske Bank Asset Management	4.01 %
Handelsbanken Asset Management	3.54 %
DNB Asset Management	3.32 %
Vanguard Group	2.97 %
KLP	2.57 %
M&G Investment Management	2.55 %
BlackRock	2.24 %
Next 10 largest shareholders	12.65 %
Total - 20 largest shareholders	55.46 %

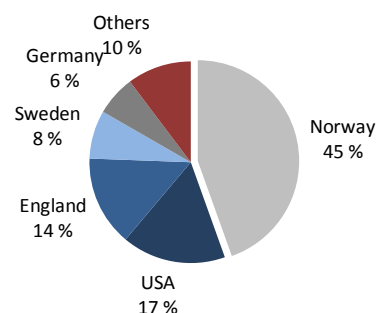
Table 3: Rating

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

Fig. 1: Geographical dispersion

Norway	45 %
USA	17 %
England	14 %
Sweden	8 %
Germany	6 %
Others	10 %

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			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Fee and administration income	1 296	1 235	1 215	1 301	1 246	3 746	3 710	5 011	
Insurance result	268	269	245	282	316	782	1 009	1 291	
Operational cost	-979	-1 030	-929	-1 031	-877	-2 938	-2 755	-3 786	
Operating profit	586	474	531	551	685	1 591	1 965	2 516	
Financial items and risk result life	114	105	202	11	168	420	631	642	
Profit before amortisation	700	578	733	563	853	2 011	2 595	3 158	
Amortisation and write-downs of intangible assets	-115	-114	-99	-99	-98	-328	-261	-360	
Profit before tax	585	464	634	464	755	1 683	2 335	2 799	
Tax	-124	-13	-139	1 391	-229	-277	-494	898	
Sold/liquidated business	-	0	-0	-0	-0	-0	-0	-0	
Profit after tax	461	451	494	1 855	526	1 406	1 841	3 697	

Table 5: Group profit by result area

NOK million	2019			2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Savings - non-guaranteed	303	224	290	325	334	817	932	1 257	
Insurance	128	139	103	97	214	369	651	748	
Guaranteed pension	237	211	249	217	295	697	932	1 148	
Other profit	32	5	91	-76	10	128	81	5	
Profit before amortisation	700	578	733	563	853	2 011	2 595	3 158	

Table 6a: Earnings per share

NOK million	2019			2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Profit after tax (majority)	457	449	491	1 854	523	1 397	1 830	3 684	
Earnings per share	0.98	0.96	1.05	3.97	1.12	2.99	3.92	7.89	
Average number of shares (millions)	-	-	-	-	-	466.8	467.1	467.2	
Earnings per share adjusted for amortisation of intangible assets	1.22	1.21	1.26	4.18	1.33	3.70	4.48	8.66	

Tabel 6b: Group adjusted Cash flow ¹⁾

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Profit after tax	461	451	494	1 855	526	1 406	1 841	3 697
Amortisation and adjusted non-payable tax ²⁾	229	126	227	-1 181	309	582	715	-467
Adjusted Cash flow	690	577	722	674	834	1 989	2 556	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	
	Q3	Q2	Q1	Q4	Q3
Profit	0.9246	0.9250	0.9663	0.9363	0.9371
Balance	0.9241	0.9189	0.9284	0.9767	0.9157

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		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	957	911	896	1 006	905	2 764	2 703	3 709
Operational cost	-643	-672	-615	-652	-565	-1 929	-1 753	-2 405
Operating profit	314	239	281	354	340	834	950	1 303
Financial items and risk result life	-11	-16	9	-29	-5	-18	-17	-46
Profit before amortisation	303	224	290	325	334	817	932	1 257

Table 9: Savings - by non-guaranteed product

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Unit linked Norway	72	60	85	44	70	217	180	224
Unit linked Sweden	80	57	65	71	63	202	196	267
Asset management	80	44	73	160	145	197	382	542
Retail banking	70	63	67	50	56	200	174	224
Profit before amortisation	303	224	290	325	334	817	932	1 257

Key figures

Table 10: Savings - non-guaranteed

NOK million	2019			2018	
	Q3	Q2	Q1	Q4	Q3
Unit linked Reserves	206 717	198 032	190 980	179 299	187 016
Unit linked Premiums	4 205	4 175	4 237	4 086	4 096
AuM Asset Management	786 326	751 926	728 712	707 297	725 171
Retail Lending ¹⁾	46 722	46 201	46 476	46 526	45 669

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Profit by product

Table 11: Unit Linked Norway

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	239	231	237	226	223	706	645	871
Operational cost	-166	-170	-151	-174	-152	-488	-464	-638
Operating profit	73	61	85	52	71	219	181	234
Financial items and risk result life	-0	-1	-0	-8	-1	-1	-1	-9
Profit before amortisation	72	60	85	44	70	217	180	224
Fee Margin on reserves	0.90 %	0.91 %	0.98 %	0.94 %	0.93 %	0.93 %	0.95 %	0.96 %
Reserves	107 743	103 819	99 928	93 447	98 502	107 743	98 502	99 928

Table 12: Unit linked Sweden

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	212	205	198	201	202	615	583	784
Operational cost	-125	-143	-130	-127	-134	-397	-375	-501
Operating profit	87	63	68	74	68	218	209	283
Financial items and risk result life	-7	-6	-3	-3	-5	-16	-13	-16
Profit before amortisation	80	57	65	71	63	202	196	267
Fee Margin on reserves	0.88 %	0.89 %	0.90 %	0.92 %	0.93 %	0.89 %	0.91 %	0.91 %
Reserves	98 974	94 213	91 052	85 852	88 514	98 974	88 514	85 852

Table 13: Asset Management segment

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	362	343	339	450	357	1 044	1 110	1 561
Operational cost	-285	-293	-270	-291	-212	-848	-719	-1 009
Operating profit	77	50	69	160	145	196	392	551
Financial items and risk result life	3	-7	4	0	-0	1	-9	-9
Profit before amortisation	80	44	73	160	145	197	382	542
Income earned not booked ¹⁾	99	100	66	-	-45	265	53	-
Profit before amortisation including income earned not booked	180	144	139	-	100	463	435	-
Fee Margin on reserves	0.19 %	0.19 %	0.19 %	0.25 %	0.20 %	0.19 %	0.21 %	0.22 %
Reserves	786 326	751 926	728 712	707 297	725 171	786 326	725 171	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			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Fee and administration income	144	132	122	129	124	399	364	493	
Operational cost	-67	-67	-63	-61	-68	-197	-196	-257	
Operating profit	77	66	59	68	55	202	168	236	
Financial items	-7	-3	8	-18	1	-2	6	-12	
Profit before amortisation	70	63	67	50	56	200	174	224	
Retail lending ¹⁾	46 722	46 201	46 476	46 526	45 669	46 722	45 641	46 526	
Net interest margin retail banking	1.33 %	1.22 %	1.16 %	1.21 %	1.21 %	1.24 %	1.23 %	1.22 %	
Net interest income retail banking	116	106	97	98	94	320	285	383	

¹⁾ Includes mortgages on the Storebrand Livsforsikring AS balance sheet

Sales and Markets

Table 15: New sales

NOK million	2019			2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Unit Linked premiums ¹⁾ Norway	160	207	174	89	173	540	468	557	
- of which annual premiums	93	80	97	40	76	270	230	269	
- of which single premiums	67	127	77	49	97	271	239	288	
Unit Linked premiums ¹⁾ Sweden	356	453	425	509	300	1 235	939	1 448	
- of which annual premiums	274	360	352	432	227	986	747	1 179	
- of which single premiums	82	94	73	77	73	249	192	269	
Savings (non guaranteed) premiums ¹⁾	516	660	599	598	473	1 775	1 407	2 005	
- of which annual premiums	367	440	449	472	303	1 255	976	1 448	
- of which single premiums	149	221	150	126	171	520	430	557	

¹⁾ Annual premium equivalent

Table 16: Unit Linked - Premiums (excluding transfers)

NOK million	2019			2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Unit Linked (occupational pension) Norway	2 355	2 322	2 334	2 302	2 270	7 010	6 744	9 046	
Unit Linked (retail) Norway	342	367	429	428	603	1 137	1 434	1 861	
Unit Linked Sweden	1 508	1 487	1 474	1 356	1 224	4 469	3 757	5 113	
Total	4 205	4 175	4 237	4 086	4 096	12 617	11 935	16 021	

Table 17: Unit Linked - Transfer balance

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Premium reserves received								
<i>Unit Linked Norway</i>	569	1 156	605	322	641	2 330	1 943	2 266
<i>Unit Linked Sweden</i>	684	706	611	661	667	2 002	1 569	2 230
Total received	1 254	1 862	1 216	984	1 308	4 332	3 512	4 496
Premium reserves transferred								
<i>Unit Linked Norway</i>	-761	-985	-1 971	-576	-698	-3 717	-2 228	-2 804
<i>Unit Linked Sweden</i>	-360	-367	-460	-470	-270	-1 186	-999	-1 469
Total transferred	-1 121	-1 351	-2 431	-1 046	-967	-4 903	-3 227	-4 273
Net transfers	133	511	-1 215	-62	341	-571	285	224

Returns

Table 18: Return Defined Contribution - standard profiles Norway

Return	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Extra low risk	0.7 %	1.1 %	1.1 %	0.3 %	0.4 %	2.9 %	1.0 %	1.3 %
Low risk	1.4 %	1.6 %	3.2 %	-2.4 %	1.3 %	6.2 %	2.0 %	-0.4 %
Balanced	2.2 %	2.2 %	6.4 %	-6.6 %	2.7 %	10.8 %	3.7 %	-2.9 %
High risk	2.7 %	2.5 %	9.3 %	-10.7 %	4.2 %	14.5 %	5.6 %	-5.1 %
Extra high risk	2.9 %	2.7 %	10.2 %	-12.0 %	4.6 %	15.8 %	5.9 %	-6.1 %

Reserves development

Table 19a: Development customer funds, quarter ¹⁾

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
Funds at 30.06.2019	103 819	94 213
Premium income	3 266	2 236
Asset return	1 939	3 078
Insurance claims	-1 214	-970
Other	-67	417
Funds at 30.09.2019	107 743	98 974

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	10 478	6 471
Asset return	9 726	14 645
Insurance claims	-5 721	-3 087
Other	-189	-4 907
Funds at 30.09.2019	107 743	98 974

Table 20a: Assets under Management by client

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
External	273 848	259 632	243 889	231 910	245 045	273 848	245 045	231 910
Group internal	512 478	492 294	484 822	475 387	480 126	512 478	480 126	475 387
Total	786 326	751 926	728 712	707 297	725 171	786 326	725 171	707 297
External share	35 %	35 %	33 %	33 %	34 %	35 %	34 %	33 %

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

	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
<i>Equities</i>	41 %	40 %	35 %	34 %	36 %	41 %	36 %	34 %
<i>Real estate</i>	3 %	3 %	3 %	3 %	3 %	3 %	3 %	3 %
<i>Bonds</i>	47 %	47 %	51 %	52 %	49 %	47 %	49 %	52 %
<i>Money market</i>	6 %	6 %	8 %	8 %	8 %	6 %	8 %	8 %
<i>Other</i>	2 %	3 %	3 %	3 %	3 %	2 %	3 %	3 %
Total	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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

Table 20c: Assets under Management and YTD return in mutual funds with performance fees

Fund	Return	Benchmark	AuM NOK bn 30.09.2019
Delphi Global	16.7 %	23.4 %	2.4
SKAGEN Focus	15.3 %	21.7 %	1.7
SKAGEN Global	27.3 %	21.7 %	30.0
SKAGEN Insight	14.1 %	23.2 %	0.2
SKAGEN Kon-Tiki	9.0 %	11.1 %	17.6
SKAGEN m2	20.5 %	15.5 %	1.8
SKAGEN Vekst	16.9 %	17.8 %	7.2

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			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Insurance premiums f.o.a.	981	965	948	1 003	949	2 895	2 850	3 854
Claims f.o.a.	-713	-696	-703	-721	-633	-2 112	-1 841	-2 562
Operational cost	-162	-159	-150	-175	-136	-471	-438	-614
Operating profit	106	111	95	107	181	311	571	677
Financial result	21	28	8	-9	33	58	80	71
Contribution from SB Helseforsikring AS	12	10	1	6	15	22	25	32
Profit before amortisation	128	139	103	97	214	369	651	748
Claims ratio	73 %	72 %	74 %	72 %	67 %	73 %	65 %	66 %
Cost ratio	17 %	16 %	16 %	17 %	14 %	16 %	15 %	16 %
Combined ratio	89 %	89 %	90 %	89 %	81 %	89 %	80 %	82 %

Table 22: By lines of business

NOK million	2019		2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
P&C & Individual life ¹⁾	55	108	85	71	106	248	301	372
Health & Group life ²⁾	22	-9	-20	-7	57	-7	192	185
Pension related disability insurance Nordic ³⁾	51	40	38	34	51	129	158	192
Profit before amortisation	128	139	103	97	214	369	651	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		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
P&C & Individual life*	1 845	1 810	1 769	1 743	1 717	1 845	1 717	1 743
Health & Group life ¹⁾	1 609	1 563	1 548	1 574	1 538	1 609	1 538	1 574
Pension related disability insurance Nordic***	1 130	1 134	1 124	1 138	1 153	1 130	1 153	1 138
Total written premiums	4 583	4 507	4 442	4 455	4 408	4 583	4 408	4 455
Investment portfolio ²⁾	8 146	8 177	8 627	8 084	8 292	8 146	8 292	8 084

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

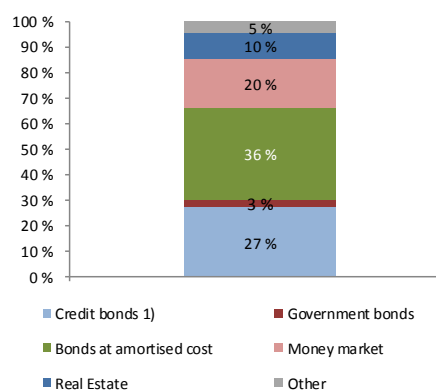
2) NOK 2,7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2019
Share	Q3
Credit bonds ¹⁾	27 %
Government bonds	3 %
Bonds at amortised cost	36 %
Money market	20 %
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		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Insurance premiums f.o.a.	452	441	430	428	424	1 323	1 267	1 695
Claims f.o.a.	-310	-258	-265	-259	-257	-834	-758	-1 018
Operational cost	-92	-88	-84	-96	-66	-264	-227	-323
Operating profit	51	95	80	72	100	226	282	354
Financial result	4	13	5	-2	6	22	19	18
Profit before amortisation	55	108	85	71	106	248	301	372
Claims ratio	69 %	59 %	62 %	61 %	61 %	63 %	60 %	60 %
Cost ratio	20 %	20 %	20 %	23 %	16 %	20 %	18 %	19 %
Combined ratio	89 %	78 %	81 %	83 %	76 %	83 %	78 %	79 %

Table 25: Health & Group life

NOK million	2019			2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
<i>Insurance premiums f.o.a.</i>	227	230	220	272	226	677	674	946	
<i>Claims f.o.a.</i>	-199	-231	-221	-245	-175	-650	-476	-721	
<i>Operational cost</i>	-24	-23	-22	-26	-22	-70	-67	-93	
Operating profit	4	-24	-23	1	29	-43	131	132	
Financial result	17	15	3	-8	28	36	60	53	
<i>Contribution from SB Helseforsikring AS</i>	12	10	1	6	15	22	25	32	
Profit before amortisation	34	1	-19	0	72	15	217	217	
Claims ratio	87 %	100 %	100 %	90 %	77 %	96 %	71 %	76 %	
Cost ratio	11 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	
Combined ratio	98 %	110 %	111 %	100 %	87 %	106 %	81 %	86 %	

Table 26: Pension related disability insurance Nordic

NOK million	2019			2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
<i>Insurance premiums f.o.a.</i>	302	294	299	303	299	895	909	1 213	
<i>Claims f.o.a.</i>	-204	-207	-217	-217	-201	-628	-607	-824	
<i>Operational cost</i>	-46	-48	-44	-53	-47	-138	-144	-197	
Operating profit	51	40	38	34	51	129	158	192	
Financial result	-0	-	-	0	-0	-0	-0	-	
Profit before amortisation	51	40	38	34	51	129	158	192	
Claims ratio	68 %	70 %	73 %	71 %	67 %	70 %	67 %	68 %	
Cost ratio	15 %	16 %	15 %	18 %	16 %	15 %	16 %	16 %	
Combined ratio	83 %	87 %	87 %	89 %	83 %	86 %	83 %	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		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	384	364	361	333	369	1 108	1 107	1 440
Operational cost	-199	-209	-186	-223	-179	-594	-594	-816
Operating profit	185	155	174	111	190	514	513	624
Risk result life & pensions	30	52	61	58	91	144	134	191
Net profit sharing	22	4	13	48	13	39	285	333
Profit before amortisation	237	211	249	217	295	697	932	1 148
Fee margin on reserves	0.58 %	0.56 %	0.55 %	0.51 %	0.57 %	0.56 %	0.57 %	0.55 %
Guaranteed reserves	263 677	261 973	260 560	260 573	257 570	263 677	257 570	260 573

Table 28: By guaranteed pension product

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Defined benefit (fee based)	91	56	76	82	71	223	232	314
Paid-up policies, Norway	104	105	109	51	141	318	459	511
Individual life and pension, Norway	1	7	2	29	2	10	7	35
Guaranteed products, Sweden	40	43	62	55	80	146	233	288
Profit before amortisation	237	211	249	217	295	697	932	1 148

Key figures

Table 29: Guaranteed pension

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Guaranteed reserves	263 677	261 973	260 560	260 573	257 570	263 677	257 570	260 573
Guaranteed reserves in % of total reserves	56.1 %	57.0 %	57.7 %	59.2 %	57.9 %	56.1 %	57.9 %	59.2 %
Net transfers	-14	1	-75	-10	-24	-88	-155	-165
Buffer capital in % of customer reserves Norway	8.3 %	7.9 %	7.4 %	6.4 %	6.6 %	8.3 %	6.6 %	6.4 %
Buffer capital in % of customer reserves Sweden	9.8 %	9.9 %	9.4 %	8.7 %	9.5 %	9.8 %	9.5 %	8.7 %

Profit by product

Table 30: Defined benefit (fee based), Norway

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	134	125	122	133	133	381	395	528
Operational cost	-54	-51	-48	-62	-53	-153	-160	-222
Operating profit	80	73	74	71	79	228	234	306
Risk result life & pensions	12	4	2	14	-8	18	-2	12
Net profit sharing	-0	-21	-1	-3	-	-22	-	-3
Profit before amortisation	91	56	76	82	71	223	232	314
Fee margin on reserves	1.63 %	1.53 %	1.49 %	1.58 %	1.55 %	1.54 %	1.52 %	1.54 %
Reserves	33 081	32 920	32 436	33 229	34 109	33 081	34 109	33 229
Fee, interest rate guarantee SBL	77	75	72	79	80	225	234	313

Table 31: Paid-up policies, Norway

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	115	112	110	74	110	337	323	396
Operational cost	-65	-65	-58	-72	-60	-188	-182	-254
Operating profit	50	47	52	2	50	149	141	142
Risk result life & pensions	49	58	57	38	91	164	319	357
Net profit sharing	5	0	-0	11	-	5	-	11
Profit before amortisation	104	105	109	51	141	318	459	511
Fee margin on reserves	0.34 %	0.33 %	0.33 %	0.22 %	0.33 %	0.33 %	0.33 %	0.30 %
Reserves	137 362	136 935	136 332	133 210	133 157	137 362	133 157	133 210

Table 32: Individual life and pension, Norway

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	2	2	2	3	3	7	8	11
Operational cost	-0	-1	-1	-0	-0	-1	-1	-2
Operating profit	2	2	2	2	2	6	7	9
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing	-0	5	0	26	-0	4	0	26
Profit before amortisation	1	7	2	29	2	10	7	35
Fee margin on reserves	0.08 %	0.07 %	0.08 %	0.08 %	0.08 %	0.08 %	0.08 %	0.08 %
Reserves	12 365	12 544	12 722	12 871	13 178	12 365	13 178	12 871

Table 33: Guaranteed pension, Sweden

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	132	125	126	124	124	383	381	505
Operational cost	-79	-92	-80	-89	-65	-251	-250	-339
Operating profit	53	33	46	35	58	132	132	167
Risk result life & pensions	-30	-10	2	6	8	-38	-183	-177
Net profit sharing	18	21	14	14	13	52	285	299
Profit before amortisation	40	43	62	55	80	146	233	288
Fee margin on reserves	0.66 %	0.63 %	0.63 %	0.63 %	0.64 %	0.64 %	0.64 %	0.63 %
Reserves	80 869	79 574	79 070	81 263	77 127	80 869	77 127	81 263

Investment return

Table 34: Value adjusted return guaranteed pension products, Norway

	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Paid-up policies	1.3 %	1.4 %	1.9 %	0.5 %	0.9 %	4.6 %	2.4 %	2.9 %
Individual	1.0 %	1.1 %	1.4 %	0.2 %	0.8 %	3.6 %	2.2 %	2.4 %
Group defined benefit	1.6 %	1.7 %	2.5 %	-1.5 %	1.2 %	5.8 %	2.2 %	0.7 %
Average return guaranteed products	1.3 %	1.4 %	1.9 %	0.1 %	1.0 %	4.6 %	2.3 %	2.3 %

Table 35: Booked return guaranteed pension products, Norway

	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Paid-up policies	0.9 %	0.9 %	0.9 %	0.7 %	0.9 %	2.6 %	2.9 %	3.5 %
Individual	0.8 %	0.9 %	0.8 %	0.5 %	0.8 %	2.5 %	2.5 %	2.9 %
Group defined benefit	1.2 %	1.4 %	0.5 %	-0.6 %	1.0 %	3.1 %	3.1 %	2.6 %
Average booked return guaranteed products	0.9 %	1.0 %	0.8 %	0.4 %	0.9 %	2.6 %	2.8 %	3.2 %

Table 36: Value adjusted return guaranteed pension products, Sweden

	2019			2018		01.01 - 30.09	
	Q3	Q2	Q1	Q4	Q3	2019	2018
Defined Benefit	3.2 %	3.9 %	3.4 %	0.3 %	0.1 %	10.9 %	2.0 %
Defined contribution (w. guarantees)	1.5 %	2.5 %	3.2 %	-0.3 %	0.2 %	7.4 %	1.7 %

Balance Sheet

Table 37: Guaranteed pension products

NOK million	2019			2018	
	Q3	Q2	Q1	Q4	Q3
Defined Benefit (fee based), Norway	33 081	32 920	32 436	33 229	34 109
Paid-up policies (retail), Norway	137 362	136 935	136 332	133 210	133 157
Individual life and pension, Norway	12 365	12 544	12 722	12 871	13 178
Guaranteed Products, Sweden	80 869	79 574	79 070	81 263	77 127
Guaranteed Reserves	263 677	261 973	260 560	260 573	257 570

Sales and Markets

Table 38: New sales guaranteed pension ¹⁾

NOK million	2019			2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Guaranteed pension, Norway	3	2	2	3	4	7	27	30	
- of which annual premiums	2	2	1	3	3	6	23	26	
- of which single premiums	1	0	0	0	1	1	4	5	
Guaranteed pension, Sweden	85	88	82	52	57	255	169	221	
- of which annual premiums	61	62	38	27	31	161	89	115	
- of which single premiums	24	25	44	25	26	93	81	106	
Guaranteed pension	88	90	84	55	61	262	197	251	
- of which annual premiums	63	65	39	30	34	167	111	141	
- of which single premiums	25	25	44	25	27	95	85	110	

1) Annual premium equivalent

Table 39: Premiums (excluding transfers) pension products

NOK million	2019			2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Defined Benefit (fee based), Norway	486	775	1 189	574	406	2 451	2 492	3 066	
Paid-up policies, Norway	16	11	72	14	17	99	106	120	
Individual life and pension, Norway	55	54	58	61	55	167	172	232	
Guaranteed products, Sweden	394	452	437	438	463	1 283	1 409	1 846	
Total	950	1 291	1 757	1 086	941	3 999	4 179	5 265	

Table 40: Transfer balance (Guaranteed Pension)

NOK million	2019			2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Premium reserves received									
Norway ¹⁾	-8	26	-3	-22	-38	14	-139	-161	
Sweden	50	43	36	52	65	129	169	222	
Total received	42	68	33	30	26	143	31	61	
Premium reserves transferred									
Norway ¹⁾	-30	-33	-83	-7	-19	-146	-87	-94	
Sweden	-26	-34	-25	-33	-32	-85	-99	-132	
Total transferred	-56	-68	-108	-40	-51	-231	-186	-226	
Net transfers	-14	1	-75	-10	-24	-88	-155	-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 30.06.2019	29 413	128 297	11 477	72 341
Premium income ³⁾	483	13	57	545
Asset return	311	1 139	95	1 550
Insurance claims ³⁾	-307	-1 553	-334	-1 197
Internal transfers DB to Paid-Up (Norway)	-387	411	0	0
Other ⁴⁾	-47	-162	-22	492
Funds at 30.09.2019	29 465	128 146	11 273	73 731

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⁾	2 458	107	172	1 412
Asset return	828	3 480	308	5 855
Insurance claims ³⁾	-937	-4 617	-1 031	-3 613
Internal transfers DB to Paid-Up (Norway)	-2 780	2 904	0	0
Other ⁴⁾	-320	-366	9	-4 626
Funds at 30.09.2019	29 465	128 146	11 273	73 731

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	
	Q3	Q2	Q1	Q4	Q3
Market value adjustment reserve	5 893	5 140	4 312	2 245	2 841
Excess value of bonds at amortised cost	6 495	6 076	5 863	5 009	5 051
Additional statutory reserve	8 194	8 218	8 239	8 494	8 267
Conditional bonuses Sweden	7 213	7 145	6 774	6 462	6 713
Total	27 795	26 579	25 188	22 211	22 872

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

Additional info guaranteed portfolios

Table 44 a: Key terms products, Norway

NOK million	DB	Paid-up Individual	
Booked return YTD	3.1 %	2.6 %	2.5 %
Interest rate guarantee p.a.	2.5 %	3.3 %	3.5 %
Funds	29 465	128 146	11 273
Additional Statutory Reserve	1 893	5 375	926
Market Value Adjustment Reserve	1 723	3 841	165
Risk Equalisation Fund	33	253	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

Table 44 b: Key terms portfolio, Sweden

NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	10.9 %	7.9 %
Interest rate guarantee	2.5 %	2.9 %
Prospective reserve	34 100	38 879
Conditional Bonuses	3 296	3 918
Deferred Capital Contribution	92	3 692
Expected return assets ¹⁾	1.8 %	1.8 %
Duration liabilities	6.6	6.0
Discount rate ²⁾	1.4 %	1.1 %
Consolidation ratio ³⁾	107 %	

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

Table 45a : Allocation Sweden

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	2 %	2 %
International equity	9 %	10 %
Government bonds	26 %	23 %
Index linked bonds		
Credit bonds	29 %	29 %
Swedish mortgage	22 %	24 %
Alternative investments	12 %	11 %
Sum	100 %	100 %

Table 45b: Allocation Norway

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	14 %	8 %	4 %
Bonds (ex loans)	23 %	15 %	10 %
Loans	11 %	11 %	29 %
Bonds at amortised cost	37 %	58 %	42 %
Real estate	14 %	9 %	15 %
Other	1 %	0 %	0 %
Sum	100 %	100 %	100 %

Fig. 2: Asset allocation Guaranteed pension, Norway

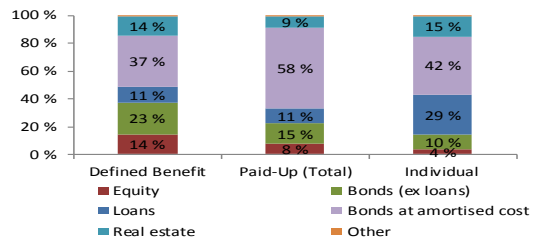
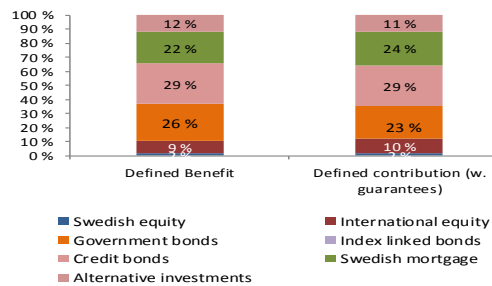


Fig. 3: Asset allocation Guaranteed pension, Sweden



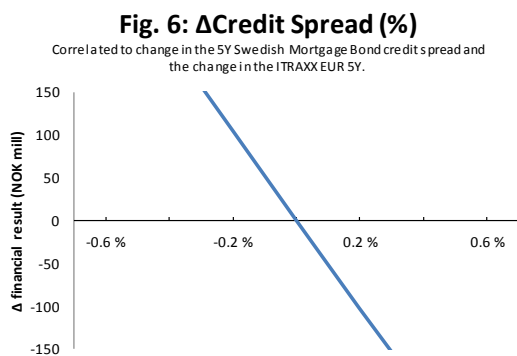
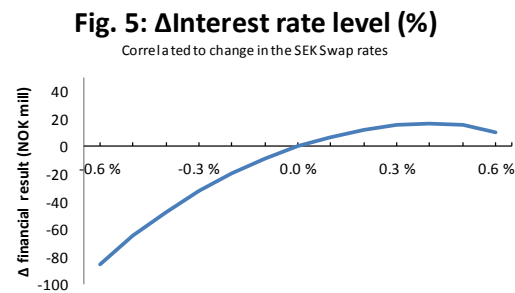
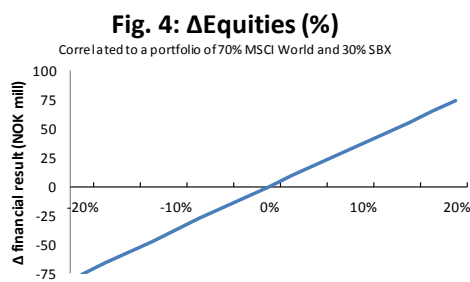
Sensitivities Sweden - guaranteed portfolio financial result

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

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

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

The insurance liabilities are valued using a macro extrapolation model for interest rates. In the current interest rate environment long dated interest rates are lower than the discount rate used in the macro model. This is estimated to give a negative result contribution of approximately MNOK 30 pr. quarter at the current Swedish interest rate level. Note that the estimate is based on internal actuarial and market assumptions and that the actual result contribution from this element will vary.



Other

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

Profit

Table 46a: Other ¹⁾

NOK million	2019			2018		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	10	14	14	23	32	38	79	102
Operational cost	-29	-45	-33	-42	-58	-107	-148	-190
Operating profit	-19	-31	-19	-20	-25	-69	-69	-89
Financial items and risk result life	51	36	111	-56	35	197	185	128
Profit before amortisation	32	5	91	-76	10	128	116	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		01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018
Fee and administration income	-54	-54	-55	-61	-60	-163	-178	-239
Operational cost	54	54	55	61	60	163	178	239
Financial result	-	-	-	-	-	-	-35	-35
Profit before amortisation and longevity	-	-	-	-	-	-	-35	-35

Key figures

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

NOK million	2019			2018	
	Q3	Q2	Q1	Q4	Q3
Storebrand ASA	3 367	3 860	1 742	1 851	2 347
Storebrand Livsforsikring AS	19 047	18 086	19 705	18 797	19 121
SPP Pension & Försäkring AB	3 915	3 382	3 550	2 926	1 886
Total	26 329	25 328	24 997	23 574	23 354

Table 47b: Company portfolio SPP Pension & Försäkring AB

Asset class	2019
Share	Q3
Government Guaranteed	54 %
Credit Bonds ¹⁾	21 %
Money Market	26 %
Sum	100 %

1) Credit bonds have AA average rating

Table 47c: Company portfolio Storebrand Livsforsikring AS

Asset class	2019
Share	Q3
Credit Bonds ¹⁾	45 %
Bonds at amortised cost	40 %
Money market	15 %
Other	100 %

1) Credit bonds have AA average rating

Fig. 8: Company portfolio SPP Pension & Försäkring AB

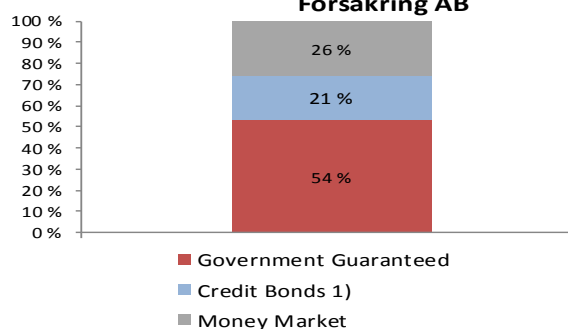


Fig. 9: Company portfolio Storebrand Livsforsikring AS

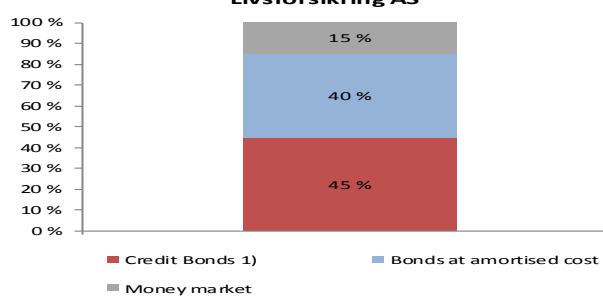


Table 48: Storebrand group debt - excl. bank

NOK million	2019			2018	
	Q3	Q2	Q1	Q4	Q3
Subordinated loan capital - STB Life (Group)	8 587	7 660	7 807	7 948	7 573
Bonds Storebrand ASA	1 320	1 818	1 815	1 813	2 277
Bank loan Storebrand ASA ¹⁾	0	0	0	0	0
Total debt	9 907	9 478	9 622	9 761	9 849

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

Profit per product

Table 49: BenCo

NOK million	2019			2018			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Fee and administration income	10	14	14	27	22	38	62	89	
Operational cost	-3	-7	-7	-24	-11	-17	-39	-63	
Operating profit	7	7	7	3	11	21	23	26	
Financial items and risk result life	3	-19	1	-4	-5	-14	7	4	
Profit before amortisation	10	-11	8	-1	6	7	31	30	
Total reserves	9 711	9 619	16 072	15 584	15 949	9 711	15 949	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			01.01 - 30.09		Full year
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	
Fee and administration income	0	0	0	-11	6	0	11	1	
Operational cost	-26	-38	-26	-17	-45	-90	-104	-120	
Operating profit	-26	-38	-26	-27	-39	-90	-93	-120	
Financial items and risk result life	47	55	109	-48	40	211	192	144	
Profit before amortisation	22	16	83	-75	1	121	99	24	

Storebrand Group

Profit

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

NOK million	2019			2018		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Storebrand Life Group	540	482	596	358	615	1 618	1 957	2 315	1 992
Storebrand Asset Management Group	80	44	73	160	135	197	373	532	823
Storebrand Bank Group	70	63	67	50	60	200	160	210	194
Storebrand Forsikring AS	27	33	28	24	46	89	139	162	107
Storebrand Helseforsikring AS ¹⁾	12	10	1	6	15	22	25	32	40
Storebrand ASA/Other	-30	-53	-32	-36	-18	-115	-58	-93	-215
Profit before amortisation and write-downs	700	578	733	563	853	2 011	2 595	3 158	2 940
Amortisation and write-downs of intangible assets	-115	-114	-99	-99	-98	-328	-261	-360	-536
Profit before tax	585	464	634	464	755	1 683	2 335	2 799	2 404
Tax	-124	-13	-139	1 392	-229	-277	-494	898	2
Sold/liquidated business	-	0	-0	-0	-0	-0	-0	-0	-0
Profit after tax	461	451	494	1 856	526	1 406	1 841	3 697	2 405

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

Balance sheet

Table 52: Storebrand Group - balance sheet

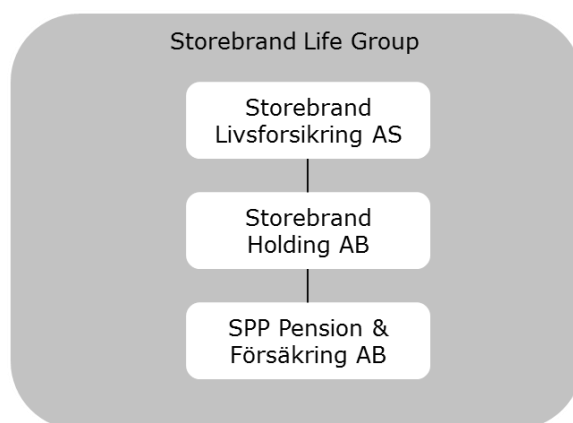
NOK million	Share in %	30.09.2019	31.12.2018	31.12.2017
Assets company portfolio				
Intangible assets	1 %	8 057	8 078	6 932
Shares in associated companies	0 %	226	255	291
Loans	5 %	28 972	28 555	26 991
Bonds at amortised cost	1 %	8 581	8 349	3 403
Real estate assessed at fair value	0 %	50	50	50
Financial assets at fair value	5 %	29 672	25 796	34 002
Bank deposits	0 %	2 836	3 633	3 466
Other assets	8 %	52 389	36 430	35 287
Assets customer portfolio				
Bonds at amortised cost	17 %	103 635	100 776	99 199
Loans	4 %	24 416	25 270	21 425
Real estate assessed at fair value	5 %	28 620	28 217	27 403
Financial assets at fair value	52 %	325 432	300 005	298 940
Bank deposits	1 %	5 618	5 457	4 958
Other assets	1 %	5 952	6 606	6 594
Total assets	100 %	624 455	577 476	568 943
Equity				
Equity	5 %	32 680	32 873	30 832
Subordinated loan capital	1 %	8 863	8 224	8 867
Buffer capital ¹⁾	4 %	22 127	18 983	21 137
Technical reserves	75 %	466 082	444 218	435 749
Liabilities to financial institutions	0 %	3	2	155
Deposits from and liabilities to customers	2 %	14 515	14 419	14 628
Derivatives	0 %	2 464	4 607	2 015
Other allocations and liabilities	12 %	77 722	54 149	55 560
Total liabilities and equity capital	100 %	624 455	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			2018		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Fee and administration income	844	814	809	776	821	2 468	2 409	3 185	3 101
Insurance result	189	186	170	199	239	545	748	947	837
Operational cost	-604	-638	-577	-653	-593	-1 820	-1 801	-2 454	-2 424
Financial items and risk result life and pension	112	120	194	36	148	425	601	637	477
<i>Whereof interest expenses</i>	-95	-88	-86	-93	-85	-269	-273	-366	-397
Profit before amortisation	540	482	596	358	615	1 618	1 957	2 315	1 992
Amortisation	-85	-84	-86	-85	-84	-254	-219	-305	-391
Profit before tax	456	398	511	273	531	1 364	1 737	2 010	1 601
Tax	-90	2	-109	1 445	-175	-197	-357	1 088	204
Profit after tax	365	400	402	1 718	355	1 167	1 380	3 098	1 805

Balance sheet – Storebrand Life Group

Table 54: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	31.12.2017		
		30.09.2019	31.12.2018	31.12.2017
Intangible assets	1 %	3 834	4 237	4 370
Investments company portfolio	5 %	28 323	27 040	29 711
Investments guaranteed portfolio	54 %	286 215	283 946	287 446
Investments non-guaranteed portfolio	39 %	206 804	181 605	169 040
Other assets	1 %	6 067	11 208	8 686
Total assets	100 %	531 244	508 036	499 253
Equity ¹⁾	5 %	25 032	27 198	25 763
Minority interests' share in equity	0 %	111	114	114
Subordinated loan capital ²⁾	2 %	8 587	7 948	8 591
Buffer capital ³⁾	4 %	22 127	18 983	21 137
Customer fund	88 %	464 946	443 167	434 657
Other debts	2 %	10 441	10 625	8 990
Total equity and liabilities	100 %	531 244	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		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Total administration income	362	347	342	339	345	1 051	1 020	1 359	1 364
Total administration cost	- 217	- 249	-222	-230	-212	- 689	- 668	-898	-934
Administration result	145	97	120	109	133	362	352	461	430
Premiums written	- 33	- 33	-58	-68	-71	- 124	- 217	-285	-323
Change in security reserves	8	17	-38	-11	31	- 13	22	11	31
Claims paid	- 60	- 59	-64	-59	-60	- 183	- 185	-245	-258
Other	81	89	178	139	145	348	239	378	706
Risk result	- 5	14	19	1	45	28	- 141	- 140	156
Profit sharing	48	51	88	2	-17	187	19	21	100
Change in DCC	- 140	462	-78	92	20	244	300	392	-64
Hedge result	1	1	1	-1	0	2	- 1	-2	-12
Other	120	- 479	10	-59	20	- 349	- 6	-65	57
Financial result	29	35	21	33	23	85	313	346	81
Return on company portfolio	12	15	9	-18	-3	36	- 4	-23	21
Interest cost subordinated debt	0	0	0	0	0	0	0	0	-15
Other result	12	15	9	- 18	- 3	36	- 4	- 23	6
Profit before amortisation	180	162	168	125	198	510	520	644	673
Amortisation of intangible assets	- 18	- 18	-19	-19	-18	- 56	- 56	-75	-89
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
Amortisation and write-downs	-18	-18	-19	-19	-18	-56	-56	-75	-89
Pre-tax profit/loss	162	144	149	106	179	455	463	569	584

Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	30.09.2019	31.12.2018	31.12.2017
Intangible assets	1 %	1 081	1 164	1 220
Longterm shares and interest from group companies	3 %	6 995	7 281	532
Shares	3 %	5 784	5 621	5 748
Bonds	31 %	63 958	62 982	70 464
Assets - Unit link	49 %	98 974	85 852	87 472
Other financial assets	12 %	23 276	20 140	19 026
Other assets	1 %	1 632	5 309	4 051
Total assets	100 %	201 700	188 350	188 514
Equity	4 %	7 667	8 532	9 156
Minority interests' share in equity	1 %	1 202	1 099	1 008
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	37 %	74 337	75 489	79 442
Insurance fund reserves - defined contribution and UL	52 %	106 178	92 315	94 514
Other liabilities	6 %	12 316	10 915	4 394
Total equity and liabilities	100 %	201 700	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		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Fee and administration income	668	641	601	721	624	1 912	1 868	2 599	2 179
Operational cost	- 591	-597	-532	-561	-489	-1 720	-1 496	-2 057	-1 367
Financial result	3	0	4	0	0	5	0	-9	11
Profit before amortisation	80	44	73	160	135	197	373	532	823
Amortisation	- 30	-30	-14	-14	-14	-74	-41	-55	-146
Profit before tax	50	14	59	146	121	124	332	478	678
Tax	- 15	0	-14	-39	-31	-28	-83	-122	-164
Profit after tax	36	14	45	107	90	95	249	356	513

Balance sheet

Table 58: Balance sheet - Storebrand Asset Management Group

NOK million	Share in %	30.09.2019	31.12.2018	31.12.2017
Intangible assets	58.4 %	2 229	1 681	1 728
Investments portfolio	29.6 %	1 129	1 291	1 440
Other assets	12.1 %	461	264	523
Total assets	100 %	3 819	3 236	3 691
Equity	68.9 %	2 632	2 419	2 608
Other debts	31.1 %	1 187	817	1 083
Total equity and liabilities	100 %	3 819	3 236	3 691

Storebrand Helseforsikring AS (IFRS-Legal 100%)

Profit

Table 59: Profit - Storebrand Helseforsikring AS

NOK million	2019			2018		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Insurance premiums f.o.a.	182	180	174	176	176	536	508	684	650
Claims f.o.a.	-127	-128	-150	-126	-103	-405	-356	-481	-440
Operational cost	-25	-27	-28	-29	-33	-80	-93	-122	-113
Financial result	1	2	5	-1	1	8	6	5	8
Result before amortisation	32	27	1	21	41	59	65	86	106
Amortisation	0	0	0	0	0	0	0	0	0
Result before tax	32	27	1	21	41	59	65	86	106
Tax	-8	-7	0	-6	-10	-14	-14	-22	-27
Result after tax	24	20	1	15	31	45	51	64	79

Balance sheet

Table 60: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	30.09.2019	31.12.2018	31.12.2017
Intangible assets	9 %	63	38	15
Investments portfolio	61 %	407	492	507
Other assets	30 %	197	208	212
Total assets	100 %	668	738	733
Equity	34 %	225	180	244
Insurance liabilities	55 %	369	348	325
Other debts	11 %	74	211	165
Total equity and liabilities	100 %	668	738	733

Storebrand Forsikring AS (IFRS-Legal)

Profit

Table 61: Profit - Storebrand Forsikring AS

NOK million	2019			2 018		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Insurance premiums f.o.a.	293	282	273	272	268	848	802	1 074	1 075
Claims f.o.a.	- 213	-199	-198	-189	- 191	- 611	- 541	- 730	- 766
Operational cost	- 57	-56	-55	-64	- 37	- 169	- 140	- 203	- 239
Financial result	5	6	9	4	5	20	17	21	37
Profit before amortisation	27	33	28	24	46	89	139	162	107
Amortisation	0	0	0	0	0	0	0	0	0
Profit before tax	27	33	28	24	46	89	139	162	107
Tax	- 7	-8	-7	-10	- 11	- 22	- 34	- 44	- 25
Profit after tax	20	25	21	14	34	66	105	118	81

Balance sheet

Table 62: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	30.09.2019	31.12.2018	31.12.2017
Intangible assets	0 %	0	1	15
Investments portfolio	70 %	1 319	1 531	1364
Other assets	30 %	565	506	517
Total assets	100 %	1 885	2 038	1 896
Equity	23 %	433	691	649
Insurance liabilities	60 %	1 136	1 051	1092
Other debts	17 %	316	297	156
Total equity and liabilities	100 %	1 885	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			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017	
Net interest income	116	106	97	100	95	320	276	376	374	
Net fee and commission income	28	26	25	31	29	79	79	111	76	
Other operating income	1	3	9	-2	4	12	8	6	54	
Total income	145	135	131	129	128	411	363	492	504	
Operating cost	-67	-67	-63	-63	-70	-197	-202	-264	-300	
Profit before loan losses	78	68	68	66	59	214	161	227	203	
Loan loss provision	-7	-5	-1	-16	1	-14	-2	-18	-9	
Pre-tax profit/loss	70	63	67	50	60	200	160	210	194	

Balance sheet

Table 64: Balance sheet - Storebrand Bank Group

NOK million	Share in %	30.09.2019	31.12.2018	31.12.2017
Cash and deposits with central banks	1 %	436	376	472
Loans to and deposits with credit institutions	3 %	941	318	313
Financial assets designated at fair value through P&L	10 %	3 538	2 835	3 434
Bonds at amortised cost	3 %	989	694	380
Net lending to customers	83 %	28 530	28 456	27 257
Deferred tax assets	0 %	0	5	16
Other assets	0 %	123	119	109
Total Assets	100 %	34 558	32 803	31 982
Liabilities to credit institutions	0 %	3	2	155
Deposits from and due to customers	42 %	14 515	14 419	14 628
Other financial liabilities	50 %	17 381	15 899	14 553
Provision for accrued expenses and liabilities	0 %	42	8	18
Subordinated loan capital	1 %	276	276	276
Equity	7 %	2 340	2 198	2 353
Total Equity and Liabilities	100 %	34 558	32 803	31 982

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

NOK million	2019			2018		
	Q3	Q2	Q1	Q4	Q3	Q2
Gross lending (bn)	29	28	29	29	28	27
Customer deposit (bn)	15	15	15	14	15	15
Deposit/gross lending	51 %	53 %	50 %	51 %	54 %	56 %
Loss as % of gross loans	-0.1 %	-0.1 %	0.0 %	-0.2 %	0.0 %	0.0 %
Loan losses	-7	-5	-1	-16	1	-2
Non-performing loans with evidence of impairment	48	54	58	59	62	88
Non-performing loans without evidence of impairment	96	70	48	71	78	74
Loss provisions/defaulted loans	41 %	37 %	35 %	36 %	46 %	57 %
Operating expenses Banking	67	67	63	63	70	66
Cost as % of total assets	0.8 %	0.8 %	0.8 %	0.7 %	0.9 %	0.8 %
Cost/income banking activities	46 %	49 %	48 %	49 %	54 %	52 %

*) 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

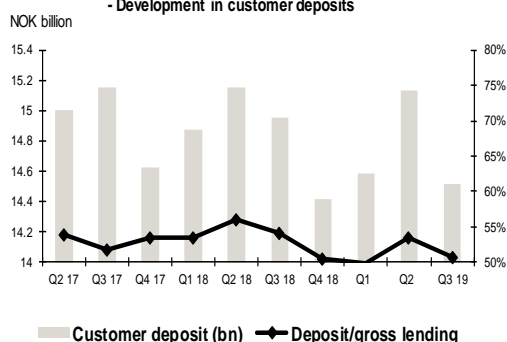


Fig. 10: Storebrand Bank ASA
- Development in losses

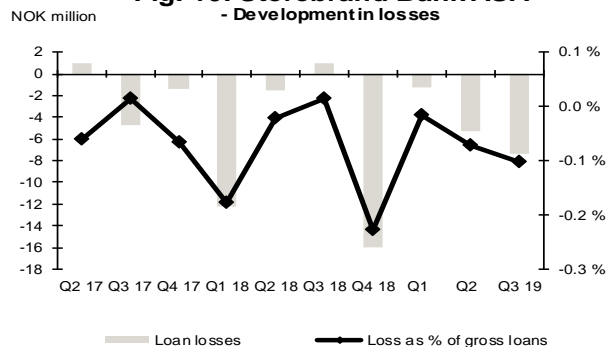


Fig. 11: Storebrand Bank ASA
- Development in non-performing loans

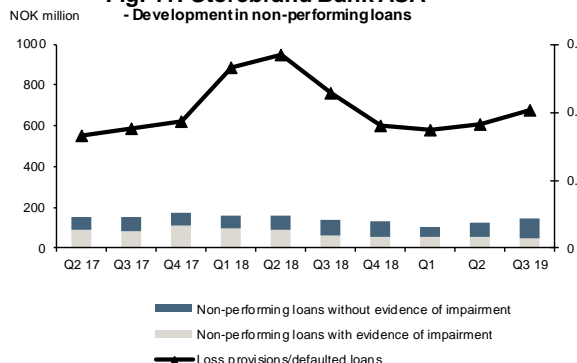


Fig. 12: Storebrand Bank ASA
- Development in operating expenses

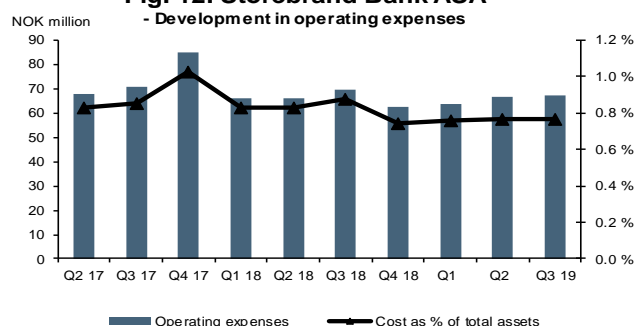


Table 66: Profit - Storebrand Boligkreditt AS

NOK million	2019			2018			01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017	
Net interest income	44	40	37	39	35	121	112	151	118	
Other operating income	- 2	- 2	2	- 1	0	- 2	- 3	- 4	- 3	
Total income	42	38	38	38	35	119	109	148	115	
Operating cost	- 18	- 20	- 19	- 19	- 19	- 57	- 53	- 72	- 67	
Profit before loan losses	24	19	19	19	17	62	56	76	48	
Loan loss provision	0	0	0	0	0	0	0	- 1	0	
Pre-tax profit/loss	24	18	19	19	17	62	56	75	48	

*) 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 %	30.09.2019	31.12.2018	31.12.2017
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	3 %	556	248	251
Financial assets designated at fair value through P&L	2 %	403	80	128
Bonds at amortised cost	0 %	43	0	0
Net lending to customers	95 %	18 177	18 485	14 538
Deferred tax assets			0	2
Other assets	0 %	31	10	26
Total Assets	100 %	19 209	18 823	14 945
Liabilities to credit institutions	12 %	2 378	3 002	2 296
Deposits from and due to customers				
Other financial liabilities	80 %	15 310	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	8 %	1 520	1 472	1 153
Total Equity and Liabilities	100 %	19 209	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		01.01 - 30.09		Full year	
	Q3	Q2	Q1	Q4	Q3	2019	2018	2018	2017
Group contributions and transfers	-	65	4 092	-	-	4 157	2 147	2 147	934
Interest income	0	3	10	11	13	13	36	47	44
Interest expense	-19	-19	-19	-15	-15	-56	-44	-60	-69
Realised/unrealised gains/losses on securities	16	6	-1	-4	-5	21	-11	-15	-6
Other financial income/costs	-9	-12	-4	-4	6	-25	60	56	-66
Net financial items	-11	-22	-13	-13	-1	-47	41	28	-96
Total operating expenses	-19	-31	-19	-23	-17	-69	-63	-86	-123
Pre-tax profit/loss	-30	12	4 060	-36	-18	4 042	2 124	2 089	714

Balance sheet

Table 69: Balance sheet - Storebrand ASA (holding)

NOK million	Share in %	30.09.2019	31.12.2018	31.12.2017
Shares in subsidiary	82 %	19 286	18 716	18 818
Financial assets at market value	14 %	3 367	1 851	1 399
Other assets	4 %	861	269	368
Total assets	100 %	23 514	20 837	20 585
Equity	90 %	21 195	18 705	17 855
Bond loan and other loans	6 %	1 320	1 813	2 270
Other liabilities	4 %	998	319	459
Total liabilities and equity capital	100 %	23 514	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			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Solvency II ¹⁾	177 %	167 %	173 %	173 %	169 %	167 %	165 %
Solidity capital (Storebrand Life Group) ²⁾	62 127	59 921	58 606	58 978	57 702	57 869	58 849
Total capital ratio (Storebrand Bank Group)	18.4 %	18.4 %	19.2 %	18.9 %	18.4 %	18.8 %	18.8 %
Tier 1 capital ratio (Storebrand Bank Group)	16.2 %	16.3 %	16.6 %	16.6 %	16.1 %	16.5 %	16.6 %
CET1 capital ratio (Storebrand Bank Group)	14.5 %	14.5 %	14.5 %	15.2 %	14.6 %	15.0 %	14.5 %

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

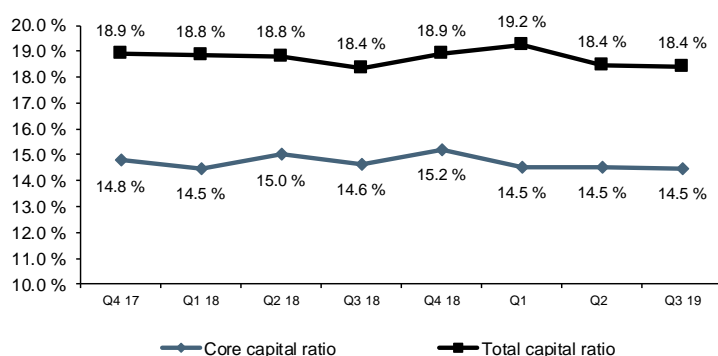
Table 71: Solidity capital Storebrand Life Group

NOK million	30.09.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Equity	24 600	26 965	25 735	23 542	22 975
Subordinated loan capital ¹⁾	8 477	7 788	8 426	7 196	7 333
Risk equalisation fund	428	234	143	140	142
Market value adjustment reserve	5 893	2 245	3 707	2 684	4 520
Additional statutory reserves (ASR)	8 194	8 494	8 254	6 794	5 160
Conditional bonus (CB)	8 040	8 243	9 176	7 241	9 336
Excess value/deficit related to bonds at amortised cost	6 495	5 009	8 531	8 785	10 581
Accrued profit ²⁾	0	0	0	0	0
Total	62 127	58 978	63 972	56 381	60 047
Customer funds excl. ASR and CB	249 753	249 932	250 143	250 143	256 732
Solidity capital as % of customer funds	24.9 %	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 2019



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



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