



# Supplementary Information (unaudited)

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## Overview

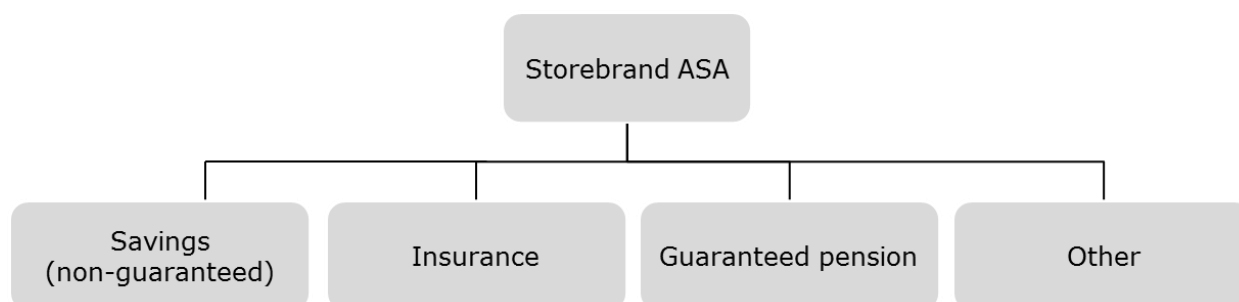
Storebrand is the leading provider of life insurance and pensions in the Nordic region. The group provides both guaranteed and non-guaranteed savings, as well as insurance, to retail customers, corporate customers, municipalities and to the public sector. Storebrand's vision is "Recommended by our customers".

### Reporting and legal structure

Storebrand's reporting structure deviates from the legal structure. The main lines in the reporting structure are shown below. The supplementary information is structured around Savings (non-guaranteed), Guaranteed pension, Insurance and Other.

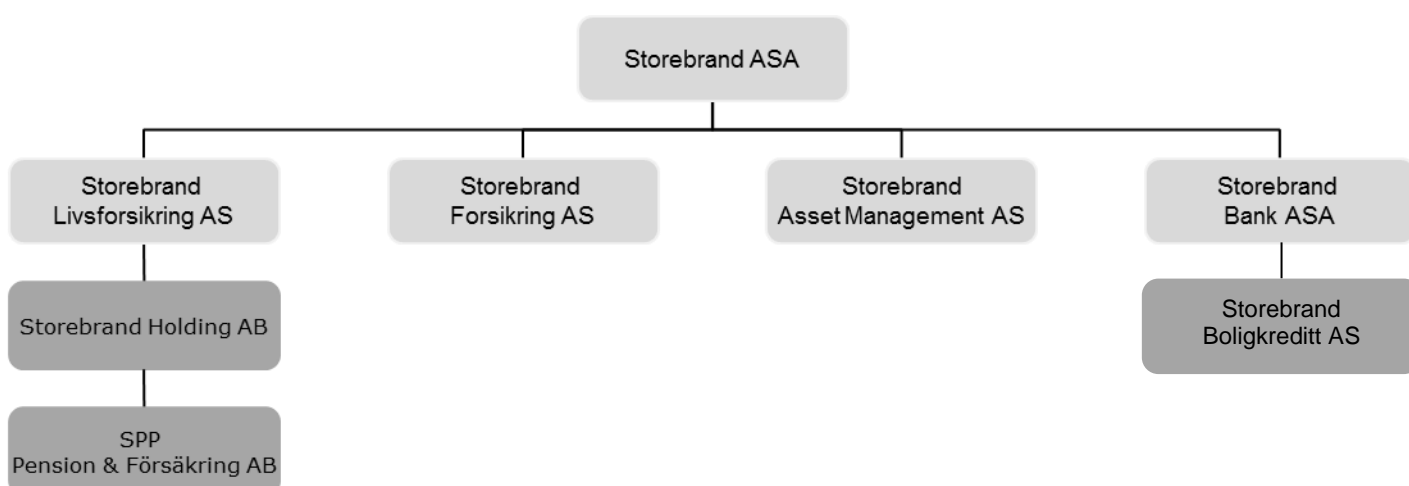
Storebrand consists of a number of legal entities. Profit and Balance sheet of these legal entities can be found in the last part of this document. Separate interim reports for Storebrand Livsforsikring AS and Storebrand Bank ASA can also be downloaded at [www.storebrand.com/ir](http://www.storebrand.com/ir).

### Reporting structure



### Legal structure

(Simplified)



## Key figures

**Table 1: Key Figures**

NOK million	2019		2018			2017	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<b>Storebrand Group</b>							
Earnings per ordinary share (after tax) <sup>1)</sup>	1,05	7,89	3,92	2,80	1,55	5,28	4,24
Equity	33 177	32 873	30 742	30 227	31 140	30 832	29 088
Quarterly adjusted ROE, annualised	7,9 %	29,0 %	8,6 %	9,6 %	11,3 %	11,3 %	12,4 %
<b>Savings - non guaranteed</b>							
Premium income Unit Linked	4 237	4 086	4 096	3 892	3 947	3 934	3 661
Unit Linked reserves	190 980	179 299	187 016	178 498	171 749	167 849	157 984
AuM Asset Management	728 712	707 297	725 171	707 118	707 102	721 165	625 840
Retail lending	46 476	46 526	45 669	44 325	43 054	42 137	40 996
<b>Insurance</b>							
Total portfolio premiums	4 442	4 455	4 408	4 417	4 424	4 462	4 474
Claims ratio	74 %	72 %	67 %	62 %	65 %	73 %	68 %
Cost ratio	16 %	17 %	14 %	16 %	16 %	20 %	18 %
Combined ratio	90 %	89 %	81 %	78 %	81 %	93 %	85 %
<b>Guaranteed pension</b>							
Guaranteed reserves	260 560	260 573	257 570	257 783	259 426	264 320	261 652
Guaranteed reserves in % of total reserves	57,7 %	59,2 %	57,9 %	59,1 %	60,2 %	61,2 %	62,4 %
Net transfer of guaranteed reserves	-20	-10	-24	-13	-118	-174	-114
Buffer capital in % of customer reserves Norway <sup>2)</sup>	7,4 %	6,4 %	6,6 %	6,5 %	6,2 %	7,2 %	5,2 %
Buffer capital in % of customer reserves Sweden <sup>3)</sup>	9,4 %	8,7 %	9,5 %	8,8 %	9,0 %	8,4 %	7,9 %
<b>Solidity</b>							
Solvency II <sup>4)</sup>	173 %	173 %	169 %	167 %	165 %	172 %	160 %
Solidity capital (Storebrand Life Group) <sup>5)</sup>	58 606	58 978	57 702	57 869	58 849	63 972	59 332
Total capital ratio (Storebrand Bank Group)	19,2 %	18,9 %	18,4 %	18,8 %	18,8 %	18,9 %	18,1 %
Tier 1 capital ratio (Storebrand Bank Group)	16,6 %	16,6 %	16,1 %	16,5 %	16,6 %	16,6 %	16,0 %
CET1 capital ratio (Storebrand Bank Group)	14,5 %	15,2 %	14,6 %	15,0 %	14,5 %	14,8 %	14,3 %

1) Accumulated accounting year

2) Additional statutory reserves + market value adjustment reserve

3) Conditional bonuses

4) After dividend

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

## Shareholder structure

Shares in Storebrand ASA are quoted on the Oslo Stock Exchange (OSE) with the ticker code STB. Storebrand ASA share capital at Q1 2019 was NOK 2 339.1 million. There are 467 813 982 shares with a par value of NOK 5.

As of 31.03.2019 the shareholder structure<sup>1</sup> was as follows:

**Table 2: Shareholder structure**

Shareholder	Total %
Folketrygdfondet	11,04 %
Allianz Global Investors	4,98 %
T Rowe Price Global Investments	4,66 %
Danske Capital	4,10 %
DNB Asset Management	3,46 %
Vanguard Group	2,73 %
Varma	2,59 %
Handelsbanken Asset Management	2,49 %
KLP	2,45 %
BlackRock	2,31 %
Next 10 largest shareholders	12,60 %
Total - 20 largest shareholders	53,41 %

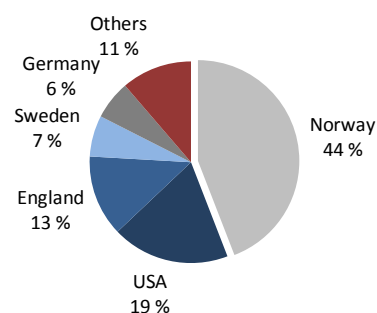
**Table 3: Rating**

	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	19 %
England	13 %
Sweden	7 %
Germany	6 %
Others	11 %

**Fig. 1: Geographical dispersion**



<sup>1</sup> 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 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2019	2018	2018
Fee and administration income	1 215	1 245	1 246	1 301	1 220	1 215	1 220	5 011
Insurance result	245	358	316	282	335	245	335	1 291
Operational cost	-929	-958	-877	-1 031	-919	-929	-919	-3 786
Operating profit	531	645	685	551	635	531	635	2 516
Financial items and risk result life	202	167	168	11	296	202	296	642
<b>Profit before amortisation</b>	<b>733</b>	<b>812</b>	<b>853</b>	<b>563</b>	<b>931</b>	<b>733</b>	<b>931</b>	<b>3 158</b>
Amortisation and write-downs of intangible assets	-99	-98	-98	-99	-64	-99	-64	-360
<b>Profit before tax</b>	<b>634</b>	<b>714</b>	<b>755</b>	<b>464</b>	<b>866</b>	<b>634</b>	<b>866</b>	<b>2 799</b>
Tax	-139	-126	-229	1 392	-139	-139	-139	898
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-0	-0
<b>Profit after tax</b>	<b>494</b>	<b>587</b>	<b>526</b>	<b>1 856</b>	<b>728</b>	<b>494</b>	<b>728</b>	<b>3 696</b>

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2019	2018	2018
Savings - non-guaranteed	290	304	334	325	294	290	294	1 257
Insurance	103	230	214	97	207	103	207	748
Guaranteed pension	249	236	295	217	401	249	401	1 148
Other profit	91	41	10	-76	29	91	29	5
<b>Profit before amortisation</b>	<b>733</b>	<b>812</b>	<b>853</b>	<b>563</b>	<b>931</b>	<b>733</b>	<b>931</b>	<b>3 158</b>

**Table 6a: Earnings per share**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2019	2018	2018
Profit after tax (majority)	491	583	523	1 854	724	491	724	3 684
<b>Earnings per share</b>	<b>1,05</b>	<b>1,25</b>	<b>1,12</b>	<b>3,97</b>	<b>1,55</b>	<b>1,05</b>	<b>1,55</b>	<b>7,89</b>
Average number of shares (millions)	-	-	-	-	-	467,1	466,8	467,2
<b>Earnings per share adjusted for amortisation of intangible assets</b>	<b>1,26</b>	<b>1,46</b>	<b>1,33</b>	<b>4,18</b>	<b>1,69</b>	<b>1,26</b>	<b>1,69</b>	<b>8,66</b>



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

NOK million	2019		2018			01.01 - 31.03		Full year	
	Q1		Q4	Q3	Q2	Q1	2019	2018	2018
Profit after tax	494		1 856	526	587	728	494	728	3 696
Amortisation and adjusted non-payable tax <sup>2)</sup>	227		-1 182	309	215	192	227	192	-466
<b>Adjusted Cash flow</b>	<b>722</b>		<b>674</b>	<b>834</b>	<b>802</b>	<b>920</b>	<b>722</b>	<b>920</b>	<b>3 230</b>

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

2) Non-payable tax is estimated to be 92% of the tax cost. Actual payable tax can deviate.

**Table 7: Exchange rates SEK/NOK**

	2019		2018			
	Q1		Q4	Q3	Q2	Q1
Profit	0,9663		0,9363	0,9371	0,9455	0,9663
Balance	0,9284		0,9767	0,9157	0,9111	0,9375

## 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 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	896	1 006	905	909	889	896	889	3 709
Operational cost	-615	-652	-565	-602	-586	-615	-586	-2 405
Operating profit	281	354	340	307	303	281	303	1 303
Financial items and risk result life	9	-29	-5	-2	-9	9	-9	-46
<b>Profit before amortisation</b>	<b>290</b>	<b>325</b>	<b>334</b>	<b>304</b>	<b>294</b>	<b>290</b>	<b>294</b>	<b>1 257</b>

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

NOK million	2019	2018				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Unit linked Norway	85	44	70	65	46	85	46	224
Unit linked Sweden	65	71	63	69	64	65	64	267
Asset management	73	160	145	115	122	73	122	542
Retail banking	67	50	56	55	62	67	62	224
<b>Profit before amortisation</b>	<b>290</b>	<b>325</b>	<b>334</b>	<b>304</b>	<b>294</b>	<b>290</b>	<b>294</b>	<b>1 257</b>

### Key figures

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

NOK million	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Unit linked Reserves	190 980	179 299	187 016	178 498	171 749
Unit linked Premiums	4 237	4 086	4 096	3 892	3 947
AuM Asset Management	728 712	707 297	725 171	707 118	707 102
Retail Lending <sup>1)</sup>	46 476	46 526	45 669	44 325	43 054

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

## Profit by product

**Table 11: Unit Linked Norway**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	237	226	223	218	204	237	204	871
Operational cost	-151	-174	-152	-156	-156	-151	-156	-638
Operating profit	85	52	71	62	48	85	48	234
Financial items and risk result life	-0	-8	-1	3	-3	-0	-3	-9
<b>Profit before amortisation</b>	<b>85</b>	<b>44</b>	<b>70</b>	<b>65</b>	<b>46</b>	<b>85</b>	<b>46</b>	<b>224</b>
Fee Margin on reserves	0,98 %	0,94 %	0,93 %	0,96 %	0,96 %	0,98 %	0,96 %	1,08 %
Reserves	99 928	93 447	98 502	93 653	89 344	99 928	89 344	80 376

**Table 12: Unit linked Sweden**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	198	201	202	187	194	198	194	784
Operational cost	-130	-127	-134	-114	-127	-130	-127	-501
Operating profit	68	74	68	73	67	68	67	283
Financial items and risk result life	-3	-3	-5	-5	-3	-3	-3	-16
<b>Profit before amortisation</b>	<b>65</b>	<b>71</b>	<b>63</b>	<b>69</b>	<b>64</b>	<b>65</b>	<b>64</b>	<b>267</b>
Fee Margin on reserves	0,90 %	0,92 %	0,93 %	0,90 %	0,91 %	0,90 %	0,91 %	0,92 %
Reserves	91 052	85 852	88 514	84 845	82 405	91 052	82 405	85 852

**Table 13: Asset Management segment**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	339	450	357	383	371	339	371	1 561
Operational cost	-270	-291	-212	-268	-239	-270	-239	-1 009
Operating profit	69	160	145	115	132	69	132	551
Financial items and risk result life	4	0	-0	1	-10	4	-10	-9
<b>Profit before amortisation</b>	<b>73</b>	<b>160</b>	<b>145</b>	<b>115</b>	<b>122</b>	<b>73</b>	<b>122</b>	<b>542</b>
<i>Income earned not booked <sup>1)</sup></i>	66	-	-45	43	55	66	55	-
Fee Margin on reserves	0,19 %	0,25 %	0,20 %	0,22 %	0,21 %	0,19 %	0,21 %	0,23 %
Reserves	728 712	707 297	725 171	707 118	707 102	728 712	707 102	707 297

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

**Table 14: Retail Banking**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	122	129	124	121	120	122	120	493
Operational cost	-63	-61	-68	-64	-64	-63	-64	-257
Operating profit	59	68	55	57	56	59	56	236
Financial items and risk result life	8	-18	1	-1	6	8	6	-12
<b>Profit before amortisation</b>	<b>67</b>	<b>50</b>	<b>56</b>	<b>55</b>	<b>62</b>	<b>67</b>	<b>62</b>	<b>224</b>
Retail lending <sup>1)</sup>	46 476	46 526	45 669	44 325	43 054	46 476	43 054	46 526
Net interest margin retail banking	1,16 %	1,21 %	1,21 %	1,20 %	1,28 %	1,16 %	1,28 %	1,22 %
Net interest income retail banking	97	98	94	93	98	97	98	383

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

## Sales and Markets

**Table 15: New sales**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Unit Linked premiums <sup>1)</sup> Norway	174	89	173	155	140	174	140	557
- of which annual premiums	97	40	76	76	77	97	77	269
- of which single premiums	77	49	97	79	63	77	63	288
Unit Linked premiums <sup>1)</sup> Sweden	258	251	348	393	409	258	409	1 401
- of which annual premiums	209	199	276	336	356	209	356	1 166
- of which single premiums	49	52	73	58	52	49	52	235
<b>Savings (non guaranteed) premiums <sup>1)</sup></b>	<b>432</b>	<b>340</b>	<b>521</b>	<b>548</b>	<b>549</b>	<b>432</b>	<b>549</b>	<b>1 959</b>
- of which annual premiums	306	239	352	412	434	306	434	1 436
- of which single premiums	126	102	170	137	115	126	115	523

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

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Unit Linked (occupational pension) Norway	2 334	2 302	2 270	2 250	2 224	2 334	2 224	9 046
Unit Linked (retail) Norway	429	428	603	387	444	429	444	1 861
Unit Linked Sweden	1 474	1 356	1 224	1 254	1 279	1 474	1 279	5 113
<b>Total</b>	<b>4 237</b>	<b>4 086</b>	<b>4 096</b>	<b>3 892</b>	<b>3 947</b>	<b>4 237</b>	<b>3 947</b>	<b>16 021</b>

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Premium reserves received								
<i>Unit Linked Norway</i>	605	322	641	715	587	605	587	2 266
<i>Unit Linked Sweden</i>	611	661	667	473	429	611	429	2 230
<b>Total received</b>	<b>1 216</b>	<b>984</b>	<b>1 308</b>	<b>1 188</b>	<b>1 016</b>	<b>1 216</b>	<b>1 016</b>	<b>4 496</b>
Premium reserves transferred								
<i>Unit Linked Norway</i>	-1 971	-576	-698	-584	-947	-1 971	-947	-2 804
<i>Unit Linked Sweden</i>	-460	-470	-270	-341	-388	-460	-388	-1 469
<b>Total transferred</b>	<b>-2 431</b>	<b>-1 046</b>	<b>-967</b>	<b>-925</b>	<b>-1 335</b>	<b>-2 431</b>	<b>-1 335</b>	<b>-4 273</b>
<b>Net transfers</b>	<b>-1 215</b>	<b>-62</b>	<b>341</b>	<b>263</b>	<b>-318</b>	<b>-1 215</b>	<b>-318</b>	<b>224</b>

## Returns

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

Return	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Extra low risk	1,1 %	0,3 %	0,4 %	0,5 %	0,1 %	1,1 %	0,1 %	1,3 %
Low risk	3,2 %	-2,4 %	1,3 %	1,2 %	-0,5 %	3,2 %	-0,5 %	-0,4 %
Balanced	6,4 %	-6,6 %	2,7 %	2,1 %	-1,1 %	6,4 %	-1,1 %	-2,9 %
High risk	9,3 %	-10,7 %	4,2 %	3,2 %	-1,8 %	9,3 %	-1,8 %	-5,1 %
Extra high risk	10,2 %	-12,0 %	4,6 %	3,5 %	-2,2 %	10,2 %	-2,2 %	-6,1 %

## Reserves development

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

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 31.12.2018</b>	<b>93 447</b>	<b>85 852</b>
Premium income	3 367	2 085
Asset return	6 242	8 918
Insurance claims	-3 062	-1 115
Other	-68	-4 688
<b>Funds at 31.03.2019</b>	<b>99 928</b>	<b>91 052</b>

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

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

NOK million	Reserves Unit	
	Linked - Norway	Linked - Sweden
<b>Funds at 31.12.2018</b>	<b>93 447</b>	<b>85 852</b>
Premium income	3 367	2 085
Asset return	6 242	8 918
Insurance claims	-3 062	-1 115
Other	-68	-4 688
<b>Funds at 31.03.2019</b>	<b>99 928</b>	<b>91 052</b>

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

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
External	243 889	231 910	245 045	234 117	234 315	243 889	234 315	231 910
Group internal	484 822	475 387	480 126	473 001	472 787	484 822	472 787	475 387
<b>Total</b>	<b>728 712</b>	<b>707 297</b>	<b>725 171</b>	<b>707 118</b>	<b>707 102</b>	<b>728 712</b>	<b>707 102</b>	<b>707 297</b>
External share	33 %	33 %	34 %	33 %	33 %	33 %	33 %	33 %

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

	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
<i>Equities</i>	35 %	34 %	36 %	35 %	34 %	35 %	34 %	34 %
<i>Real estate</i>	3 %	3 %	3 %	4 %	4 %	3 %	4 %	3 %
<i>Bonds</i>	51 %	52 %	49 %	50 %	51 %	51 %	51 %	52 %
<i>Money market</i>	8 %	8 %	8 %	9 %	9 %	8 %	9 %	8 %
<i>Other</i>	3 %	3 %	3 %	2 %	2 %	3 %	2 %	3 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

1) Excluding Skagen ASA assets

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

Fund	Return	Benchmark	AuM NOK bn 31.03.2019
Delphi Global	11,3 %	11,9 %	2,6
SKAGEN Focus	11,6 %	11,5 %	1,8
SKAGEN Global	10,0 %	11,5 %	26,7
SKAGEN Insight	16,5 %	11,8 %	0,2
SKAGEN Kon-Tiki	10,7 %	9,3 %	19,1
SKAGEN m2	11,5 %	14,7 %	1,5
SKAGEN Vekst	9,3 %	10,1 %	7,1

## 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 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Insurance premiums f.o.a.	948	1 003	949	946	955	948	955	3 854
Claims f.o.a.	-703	-721	-633	-588	-620	-703	-620	-2 562
Operational cost	-150	-175	-136	-147	-156	-150	-156	-614
Operating profit	95	107	181	211	179	95	179	677
Financial result	8	-9	33	19	28	8	28	71
Contribution from SB Helseforsikring AS	1	6	15	7	3	1	3	32
<b>Profit before amortisation</b>	<b>103</b>	<b>97</b>	<b>214</b>	<b>230</b>	<b>207</b>	<b>103</b>	<b>207</b>	<b>748</b>
Claims ratio	74 %	72 %	67 %	62 %	65 %	74 %	65 %	66 %
Cost ratio	16 %	17 %	14 %	16 %	16 %	16 %	16 %	16 %
Combined ratio	90 %	89 %	81 %	78 %	81 %	90 %	81 %	82 %

**Table 22: By lines of business**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
P&C & Individual life <sup>1)</sup>	85	71	106	90	106	85	106	372
Health & Group life <sup>2)</sup>	-20	-7	57	81	54	-20	54	185
Pension related disability insurance Nordic <sup>3)</sup>	38	34	51	59	48	38	48	192
<b>Profit before amortisation</b>	<b>103</b>	<b>97</b>	<b>214</b>	<b>230</b>	<b>207</b>	<b>103</b>	<b>207</b>	<b>748</b>

1) Individual life and disability, property and casualty insurance

2) Group life and workers comp. including contribution from health insurance (consolidated under Financial result)

3) DC disability risk result Norway and disability risk Sweden

## Key Figures

**Table 23a: Portfolio Premiums**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
P&C & Individual life	1 769	1 743	1 717	1 714	1 707	1 769	1 707	1 743
Health & Group life <sup>1)</sup>	1 548	1 574	1 538	1 548	1 555	1 548	1 555	1 574
Pension related disability insurance Nordic	1 124	1 138	1 153	1 155	1 163	1 124	1 163	1 138
<b>Total written premiums</b>	<b>4 442</b>	<b>4 455</b>	<b>4 408</b>	<b>4 417</b>	<b>4 424</b>	<b>4 442</b>	<b>4 424</b>	<b>4 455</b>
Investment portfolio <sup>2)</sup>	8 627	8 084	8 292	8 447	8 525	8 627	8 525	8 084

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

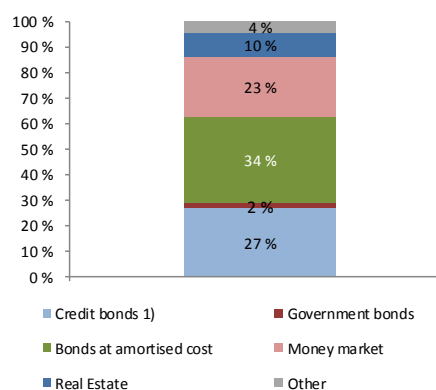
2) NOK 2,7bn of the investment portfolio is linked to disability coverages where the investment result goes to the customer reserves and not as a result element in the P&L.

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

Asset class	2019
Share	Q1
Credit bonds <sup>1)</sup>	27 %
Government bonds	2 %
Bonds at amortised cost	34 %
Money market	23 %
Real Estate	10 %
Other	4 %
<b>Total</b>	<b>100 %</b>

1) Average rating AA

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



## Profit by product

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Insurance premiums f.o.a.	430	428	424	422	422	430	422	1 695
Claims f.o.a.	-265	-259	-257	-260	-241	-265	-241	-1 018
Operational cost	-84	-96	-66	-76	-85	-84	-85	-323
Operating profit	80	72	100	86	96	80	96	354
Financial result	5	-2	6	4	10	5	10	18
<b>Profit before amortisation</b>	<b>85</b>	<b>71</b>	<b>106</b>	<b>90</b>	<b>106</b>	<b>85</b>	<b>106</b>	<b>372</b>
Claims ratio	62 %	61 %	61 %	62 %	57 %	62 %	57 %	60 %
Cost ratio	20 %	23 %	16 %	18 %	20 %	20 %	20 %	19 %
Combined ratio	81 %	83 %	76 %	80 %	77 %	81 %	77 %	79 %



**Table 25: Health & Group life**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Insurance premiums f.o.a.	220	272	226	228	220	220	220	946
Claims f.o.a.	-221	-245	-175	-139	-162	-221	-162	-721
Operational cost	-22	-26	-22	-23	-22	-22	-22	-93
Operating profit	-23	1	29	66	36	-23	36	132
Financial result	3	-8	28	15	18	3	18	53
Contribution from SB Helseforsikring AS	1	6	15	7	3	1	3	32
<b>Profit before amortisation</b>	<b>-20</b>	<b>-7</b>	<b>57</b>	<b>81</b>	<b>54</b>	<b>-20</b>	<b>54</b>	<b>185</b>
Claims ratio	100 %	90 %	77 %	61 %	74 %	100 %	74 %	76 %
Cost ratio	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %
Combined ratio	111 %	100 %	87 %	71 %	84 %	111 %	84 %	86 %

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Insurance premiums f.o.a.	299	303	299	296	313	299	313	1 213
Claims f.o.a.	-217	-217	-201	-189	-218	-217	-218	-824
Operational cost	-44	-53	-47	-49	-48	-44	-48	-197
Operating profit	38	34	51	59	48	38	48	192
Financial result	-	0	-0	-	-	-	-	-
<b>Profit before amortisation</b>	<b>38</b>	<b>34</b>	<b>51</b>	<b>59</b>	<b>48</b>	<b>38</b>	<b>48</b>	<b>192</b>
Claims ratio	73 %	71 %	67 %	64 %	69 %	73 %	69 %	68 %
Cost ratio	15 %	18 %	16 %	16 %	15 %	15 %	15 %	16 %
Combined ratio	87 %	89 %	83 %	80 %	85 %	87 %	85 %	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 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	361	333	369	370	368	361	368	1 440
Operational cost	-186	-223	-179	-215	-200	-186	-200	-816
Operating profit	174	111	190	155	168	174	168	624
Risk result life & pensions	61	58	91	-140	183	61	183	191
Net profit sharing and loan losses	13	48	13	221	51	13	51	333
<b>Profit before amortisation</b>	<b>249</b>	<b>217</b>	<b>295</b>	<b>236</b>	<b>401</b>	<b>249</b>	<b>401</b>	<b>1 148</b>
Fee margin on reserves	0,55 %	0,51 %	0,57 %	0,57 %	0,56 %	0,55 %	0,56 %	0,55 %
Guaranteed reserves	260 560	260 573	257 570	257 783	259 426	260 560	259 426	260 573

**Table 28: By guaranteed pension product**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Defined benefit (fee based)	76	82	71	91	69	76	69	314
Paid-up policies, Norway	109	51	141	101	218	109	218	511
Individual life and pension, Norway	2	29	2	2	2	2	2	35
Guaranteed products, Sweden	62	55	80	42	111	62	111	288
<b>Profit before amortisation</b>	<b>249</b>	<b>217</b>	<b>295</b>	<b>236</b>	<b>401</b>	<b>249</b>	<b>401</b>	<b>1 148</b>

### Key figures

**Table 29: Guaranteed pension**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Guaranteed reserves	260 560	260 573	257 570	257 783	259 426	260 560	259 426	260 573
Guaranteed reserves in % of total reserves	57,7 %	59,2 %	57,9 %	59,1 %	60,2 %	57,7 %	60,2 %	59,2 %
Net transfers	-20	-10	-24	-13	-118	-20	-118	-165
Buffer capital in % of customer reserves Norway	7,4 %	6,4 %	6,6 %	6,5 %	6,2 %	7,4 %	6,2 %	6,4 %
Buffer capital in % of customer reserves Sweden	9,4 %	8,7 %	9,5 %	8,8 %	9,0 %	9,4 %	9,0 %	8,7 %

## Profit by product

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	122	133	133	134	128	122	128	528
Operational cost	-48	-62	-53	-54	-53	-48	-53	-222
Operating profit	74	71	79	81	74	74	74	306
Risk result life & pensions	2	14	-8	11	-5	2	-5	12
Net profit sharing and loan losses	-1	-3	-	-	-	-1	-	-3
<b>Profit before amortisation</b>	<b>76</b>	<b>82</b>	<b>71</b>	<b>91</b>	<b>69</b>	<b>76</b>	<b>69</b>	<b>314</b>
Fee margin on reserves	1,49 %	1,58 %	1,55 %	1,58 %	1,45 %	1,49 %	1,45 %	1,49 %
Reserves	32 436	33 229	34 109	34 250	33 904	32 436	33 904	33 229
Fee, interest rate guarantee SBL	-	79	80	79	75	-	75	313

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	110	74	110	108	104	110	104	396
Operational cost	-58	-72	-60	-61	-61	-58	-61	-254
Operating profit	52	2	50	47	44	52	44	142
Risk result life & pensions	57	38	91	53	175	57	175	357
Net profit sharing and loan losses	-0	11	-	1	-1	-0	-1	11
<b>Profit before amortisation</b>	<b>109</b>	<b>51</b>	<b>141</b>	<b>101</b>	<b>218</b>	<b>109</b>	<b>218</b>	<b>511</b>
Fee margin on reserves	0,33 %	0,22 %	0,33 %	0,33 %	0,32 %	0,33 %	0,32 %	0,30 %
Reserves	136 332	133 210	133 157	132 802	131 766	136 332	131 766	133 210

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	2	3	3	3	3	2	3	11
Operational cost	-1	-0	-0	-0	-1	-1	-1	-2
Operating profit	2	2	2	2	2	2	2	9
Risk result life & pensions	-	-	-	-	-	-	-	-
Net profit sharing and loan losses	0	26	-0	0	-0	0	-0	26
<b>Profit before amortisation</b>	<b>2</b>	<b>29</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>35</b>
Fee margin on reserves	0,08 %	0,08 %	0,08 %	0,08 %	0,08 %	0,08 %	0,08 %	0,08 %
Reserves	12 722	12 871	13 178	13 381	13 610	12 722	13 610	12 871

**Table 33: Guaranteed pension, Sweden**

NOK million	2019	2018				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	126	124	124	125	133	126	133	505
Operational cost	-80	-89	-65	-99	-85	-80	-85	-339
Operating profit	46	35	58	25	48	46	48	167
Risk result life & pensions	2	6	8	-204	12	2	12	-177
Net profit sharing and loan losses	14	14	13	221	51	14	51	299
<b>Profit before amortisation</b>	<b>62</b>	<b>55</b>	<b>80</b>	<b>42</b>	<b>111</b>	<b>62</b>	<b>111</b>	<b>288</b>
Fee margin on reserves	0,63 %	0,63 %	0,64 %	0,63 %	0,66 %	0,63 %	0,64 %	0,62 %
Reserves	79 070	81 263	77 127	77 350	80 146	79 070	80 146	81 263

## Investment return

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

	2019	2018				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Paid-up policies	1,9 %	0,5 %	0,9 %	1,2 %	0,3 %	1,9 %	0,3 %	2,9 %
Individual	1,4 %	0,2 %	0,8 %	0,7 %	0,6 %	1,4 %	0,6 %	2,4 %
Group defined benefit	2,5 %	-1,5 %	1,2 %	1,1 %	-0,1 %	2,5 %	-0,1 %	0,7 %
<b>Average return guaranteed products</b>	<b>1,9 %</b>	<b>0,1 %</b>	<b>1,0 %</b>	<b>1,1 %</b>	<b>0,2 %</b>	<b>1,9 %</b>	<b>0,2 %</b>	<b>2,3 %</b>

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

	2019	2018				01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Paid-up policies	0,9 %	0,7 %	0,9 %	0,9 %	1,0 %	0,9 %	1,0 %	3,5 %
Individual	0,8 %	0,5 %	0,8 %	0,7 %	0,9 %	0,8 %	0,9 %	2,9 %
Group defined benefit	0,5 %	-0,6 %	1,0 %	0,9 %	1,3 %	0,5 %	1,3 %	2,6 %
<b>Average booked return guaranteed products</b>	<b>0,8 %</b>	<b>0,4 %</b>	<b>0,9 %</b>	<b>0,9 %</b>	<b>1,0 %</b>	<b>0,8 %</b>	<b>1,0 %</b>	<b>3,2 %</b>

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

	2019	2018				01.01 - 31.03	
	Q1	Q4	Q3	Q2	Q1	2019	2018
Defined Benefit	3,4 %	0,3 %	0,1 %	0,8 %	1,1 %	3,4 %	1,1 %
Defined contribution (w. guarantees)	3,2 %	-0,3 %	0,2 %	0,9 %	0,6 %	3,2 %	0,6 %

## Balance Sheet

**Table 37: Guaranteed pension products**

NOK million	2019	2018			
	Q1	Q4	Q3	Q2	Q1
Defined Benefit (fee based), Norway	32 436	33 229	34 109	34 250	33 904
Paid-up policies (retail), Norway	136 332	133 210	133 157	132 802	131 766
Individual life and pension, Norway	12 722	12 871	13 178	13 381	13 610
Guaranteed Products, Sweden	79 070	81 263	77 127	77 350	80 146
<b>Guaranteed Reserves</b>	<b>260 560</b>	<b>260 573</b>	<b>257 570</b>	<b>257 783</b>	<b>259 426</b>

## Sales and Markets

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2019	2018	2018
<b>Guaranteed pension, Norway</b>	<b>2</b>	<b>18</b>	<b>4</b>	<b>3</b>	<b>6</b>	<b>2</b>	<b>6</b>	<b>30</b>
- of which annual premiums	1	15	3	3	5	1	5	26
- of which single premiums	0	2	1	0	1	0	1	5
<b>Guaranteed pension, Sweden</b>	<b>68</b>	<b>60</b>	<b>45</b>	<b>55</b>	<b>69</b>	<b>68</b>	<b>69</b>	<b>228</b>
- of which annual premiums	26	34	22	33	40	26	40	129
- of which single premiums	42	26	22	23	28	42	28	99
<b>Guaranteed pension</b>	<b>70</b>	<b>77</b>	<b>48</b>	<b>58</b>	<b>74</b>	<b>70</b>	<b>74</b>	<b>258</b>
- of which annual premiums	27	49	25	36	45	27	45	155
- of which single premiums	43	28	23	23	30	43	30	103

1) Annual premium equivalent

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2019	2018	2018
Defined Benefit (fee based), Norway	1 189	772	406	574	1 314	1 189	1 314	3 066
Paid-up policies, Norway	72	10	17	14	79	72	79	120
Individual life and pension, Norway	58	56	55	61	61	58	61	232
Guaranteed products, Sweden	437	409	463	438	537	437	537	1 846
<b>Total</b>	<b>1 757</b>	<b>1 247</b>	<b>941</b>	<b>1 086</b>	<b>1 990</b>	<b>1 757</b>	<b>1 990</b>	<b>5 265</b>

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q2	Q3	Q4	Q1	2019	2018	2018
Premium reserves received								
Norway <sup>1)</sup>	-3	8	-38	-22	-109	-3	-109	-161
Sweden	91	36	65	52	68	91	68	222
<b>Total received</b>	<b>88</b>	<b>45</b>	<b>26</b>	<b>30</b>	<b>-40</b>	<b>88</b>	<b>-40</b>	<b>61</b>
Premium reserves transferred								
Norway <sup>1)</sup>	-83	-25	-19	-7	-43	-83	-43	-94
Sweden	-25	-32	-32	-33	-35	-25	-35	-132
<b>Total transferred</b>	<b>-108</b>	<b>-58</b>	<b>-51</b>	<b>-40</b>	<b>-77</b>	<b>-108</b>	<b>-77</b>	<b>-226</b>
<b>Net transfers</b>	<b>-20</b>	<b>-13</b>	<b>-24</b>	<b>-10</b>	<b>-118</b>	<b>-20</b>	<b>-118</b>	<b>-165</b>

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

## Reserves and buffers

**Table 41: Development customer funds (excluding buffer capital) - single quarter**

NOK million	Defined Benefit <sup>1)</sup> - Norway	Paid-up policies <sup>2)</sup> - Norway	Individual <sup>2)</sup> - Norway	Guaranteed products - Sweden <sup>2)</sup>
<b>Funds at 31.12.2018</b>	<b>30 217</b>	<b>126 637</b>	<b>11 816</b>	<b>74 703</b>
Premium income <sup>3)</sup>	1 192	68	60	528
Asset return	137	1 127	112	2 469
Insurance claims <sup>3)</sup>	-339	-1 523	-361	-1 261
Internal transfers DB to Paid-Up (Norway)	-2 060	2 119	0	0
Other <sup>4)</sup>	-152	-48	59	-4 234
<b>Funds at 31.03.2019</b>	<b>28 994</b>	<b>128 380</b>	<b>11 685</b>	<b>72 205</b>

1) Fee based

2) Profit sharing

3) Premium income and Insurance claims include transfer balance.

4) Development in customer funds in Defined Benefit and Paid-up policies are mostly related to transfer between those two products.

**Table 42: Development customer funds (excluding buffer capital) - YTD**

NOK million	Defined Benefit <sup>1)</sup> - Norway	Paid-up policies <sup>2)</sup> - Norway	Individual <sup>2)</sup> - Norway	Guaranteed products - Sweden <sup>2)</sup>
<b>Funds at 31.12.2018</b>	<b>30 217</b>	<b>126 637</b>	<b>11 816</b>	<b>74 703</b>
Premium income <sup>3)</sup>	1 192	68	60	528
Asset return	137	1 127	112	2 469
Insurance claims <sup>3)</sup>	-339	-1 523	-361	-1 261
Internal transfers DB to Paid-Up (Norway)	-2 060	2 119	0	0
Other <sup>4)</sup>	-152	-48	59	-4 234
<b>Funds at 31.03.2019</b>	<b>28 994</b>	<b>128 380</b>	<b>11 685</b>	<b>72 205</b>

1) Fee based

2) Profit sharing

3) Premium income and Insurance claims include transfer balance.

4) Development in customer funds in Defined Benefit and Paid-up policies are mostly related to transfer between those two products.

**Table 43: Buffer capital<sup>1)</sup>**

NOK million	2019		2018		
	Q1	Q4	Q3	Q2	Q1
Market value adjustment reserve	4 312	2 245	2 841	2 720	2 313
Excess value of bonds at amortised cost	5 863	5 009	5 051	6 327	6 315
Additional statutory reserve	8 239	8 494	8 267	8 286	8 114
Conditional bonuses Sweden	6 774	6 462	6 713	6 241	6 582
<b>Total</b>	<b>25 188</b>	<b>22 211</b>	<b>22 872</b>	<b>23 574</b>	<b>23 324</b>

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

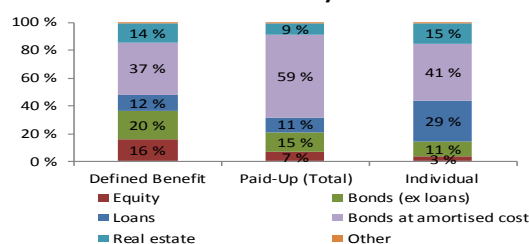
## Additional info guaranteed portfolios

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

NOK million	DB	Paid-up Individual	
Booked return YTD	0,5 %	0,9 %	0,8 %
Interest rate guarantee p.a.	2,5 %	3,3 %	3,5 %
Funds	28 994	128 380	11 685
Additional Statutory Reserve	1 952	5 348	939
Market Value Adjustment Reserve	1 490	2 604	97
Risk Equalisation Fund	15	136	0
Expected return <sup>1)</sup>	3,6 %	3,8 %	3,4 %

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

**Fig. 2: Asset allocation Guaranteed pension, Norway**



**Table 44 b: Key terms portfolio, Sweden**

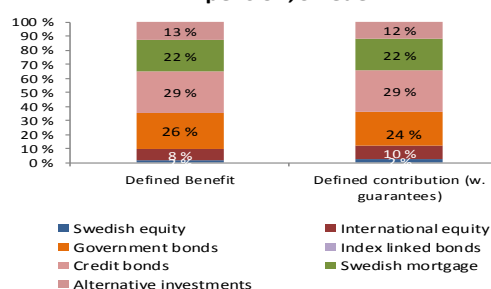
NOK million	Defined Benefit	Defined contribution (w. guarantees)
Investment return (YTD)	3,4 %	3,2 %
Interest rate guarantee	2,5 %	2,9 %
Prospective reserve	33 455	37 880
Conditional Bonuses	2 891	3 799
Deferred Capital Contribution	83	3 447
Expected return assets <sup>1)</sup>	2,3 %	2,4 %
Duration liabilities	6,6	5,9
Discount rate <sup>2)</sup>	1,6 %	1,4 %
Consolidation ratio <sup>3)</sup>	106 %	

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

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

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

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



**Table 45a : Allocation Sweden**

Aggregate	Defined Benefit	Defined contribution (w. guarantees)
Swedish equity	2 %	2 %
International equity	8 %	10 %
Government bonds	26 %	24 %
Index linked bonds		
Credit bonds	29 %	29 %
Swedish mortgage	22 %	22 %
Alternative investments	13 %	12 %
Sum	100 %	100 %

**Table 45b: Allocation Norway**

ASSET ALLOCATION	Defined Benefit	Paid-Up (Total)	Individual
Equity	16 %	7 %	3 %
Bonds (ex loans)	20 %	15 %	11 %
Loans	12 %	11 %	29 %
Bonds at amortised cost	37 %	59 %	41 %
Real estate	14 %	9 %	15 %
Other	1 %	0 %	0 %
Sum	100 %	100 %	100 %

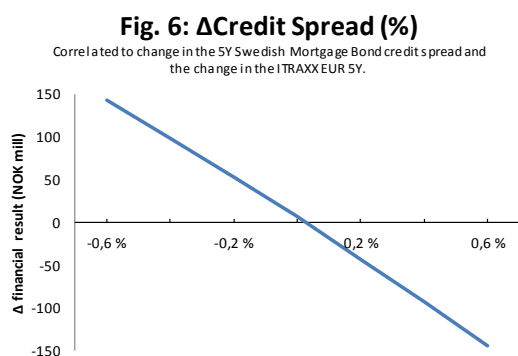
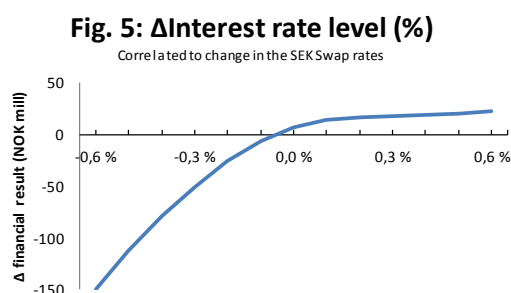
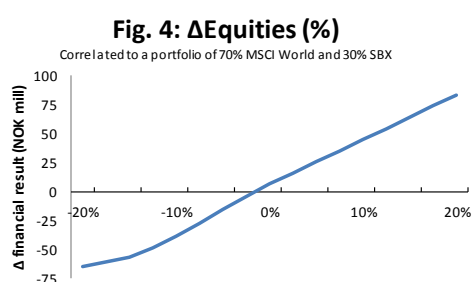
## Sensitivities Sweden - guaranteed portfolio financial result

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.





## Other

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

## Profit

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

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	14	23	32	25	21	14	21	102
Operational cost	-33	-42	-58	-54	-36	-33	-36	-190
Operating profit	-19	-20	-25	-29	-15	-19	-15	-89
Financial items and risk result life	111	-56	35	70	80	111	80	128
<b>Profit before amortisation</b>	<b>91</b>	<b>-76</b>	<b>10</b>	<b>41</b>	<b>64</b>	<b>91</b>	<b>64</b>	<b>40</b>

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

**Table 46b: Eliminations**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	-55	-61	-60	-60	-58	-55	-58	-239
Operational cost	55	61	60	60	58	55	58	239
Financial result	-	-	-	-	-35	-	-35	-35
<b>Profit before amortisation and longevity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-35</b>	<b>-</b>	<b>-35</b>	<b>-35</b>

## Key figures

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

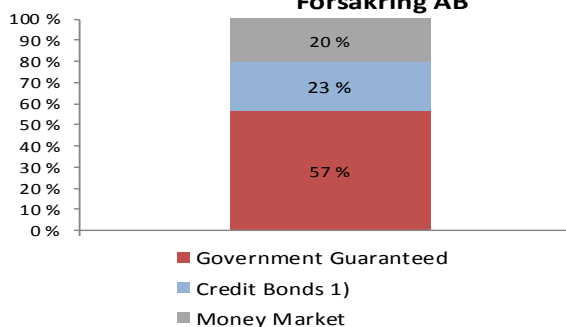
NOK million	2019		2018		
	Q1	Q4	Q3	Q2	Q1
Storebrand ASA	1 742	1 851	2 347	2 354	1 392
Storebrand Livsforsikring AS	19 705	18 797	19 121	19 091	19 523
SPP Pension & Försäkring AB	3 550	2 926	1 886	2 147	3 557
<b>Total</b>	<b>24 997</b>	<b>23 574</b>	<b>23 354</b>	<b>23 592</b>	<b>24 472</b>

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

Asset class	2019
Share	Q1
Government Guaranteed	57 %
Credit Bonds <sup>1)</sup>	23 %
Money Market	20 %
<b>Sum</b>	<b>100 %</b>

1) Credit bonds have AA average rating

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

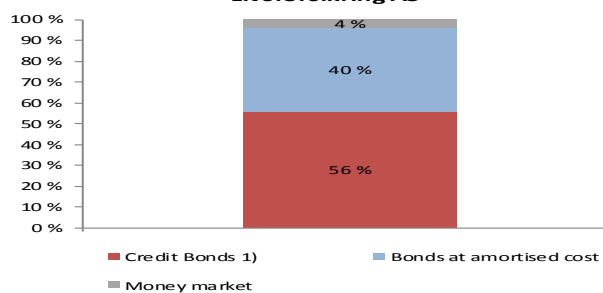


**Table 47c: Company portfolio Storebrand Livsforsikring AS**

Asset class	2019
Share	Q1
Credit Bonds <sup>1)</sup>	56 %
Bonds at amortised cost	40 %
Money market	4 %
<b>Other</b>	<b>100 %</b>

1) Credit bonds have AA average rating

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



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

NOK million	2019		2018		
	Q1	Q4	Q3	Q2	Q1
Subordinated loan capital - STB Life (Group)	7 807	7 948	7 573	7 546	9 204
Bonds Storebrand ASA	1 815	1 813	2 277	2 275	2 271
Bank loan Storebrand ASA <sup>1)</sup>	0	0	0	0	0
<b>Total debt</b>	<b>9 622</b>	<b>9 761</b>	<b>9 849</b>	<b>9 821</b>	<b>11 475</b>

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

## Profit per product

**Table 49: Storebrand Bank ASA - Corporate Banking <sup>1)</sup>**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	-	7	5	1	-1	-	-1	12
Operational cost	-	-2	-2	-1	-3	-	-3	-7
Operating profit	-	5	3	-0	-3	-	-3	5
Financial items and risk result life	-	-5	-0	5	-19	-	-19	-19
<b>Profit before amortisation</b>	<b>-</b>	<b>-0</b>	<b>3</b>	<b>5</b>	<b>-22</b>	<b>-</b>	<b>-22</b>	<b>-14</b>
Lending Corporate Banking	-	17	12	22	20	-	20	17

1) As of Q1 2019 all segments of Storebrand Bank ASA are reported under Savings (Retail Banking)

**Table 50: BenCo**

NOK million	2019		2018			01.01 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	14	27	22	20	20	14	20	89
Operational cost	-7	-24	-11	-15	-13	-7	-13	-63
Operating profit	7	3	11	5	7	7	7	26
Financial items and risk result life	1	-4	-5	-1	14	1	14	4
<b>Profit before amortisation</b>	<b>8</b>	<b>-1</b>	<b>6</b>	<b>4</b>	<b>21</b>	<b>8</b>	<b>21</b>	<b>30</b>
Total reserves	16 072	15 584	15 949	15 801	16 232	16 072	16 232	15 584

**Table 51: 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 - 31.03		Full year
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018
Fee and administration income	0	-11	6	4	2	0	2	1
Operational cost	-26	-17	-45	-38	-21	-26	-21	-120
Operating profit	-26	-27	-39	-34	-19	-26	-19	-120
Financial items and risk result life	109	-48	40	67	85	109	85	144
<b>Profit before amortisation</b>	<b>83</b>	<b>-75</b>	<b>1</b>	<b>33</b>	<b>65</b>	<b>83</b>	<b>65</b>	<b>24</b>

# Storebrand Group

## Profit

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

NOK million	2019	2018				01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018	2017
Storebrand Life Group	596	358	615	616	725	596	725	2 315	1 992
Storebrand Asset Management Group	73	160	135	115	122	73	122	532	823
Storebrand Bank Group	67	50	60	59	41	67	41	210	194
Storebrand Forsikring AS	28	24	46	44	49	28	49	162	107
Storebrand Helseforsikring AS <sup>1)</sup>	1	6	15	7	3	1	3	32	40
Storebrand ASA/Other	-32	-36	-18	-29	-10	-32	-10	-93	-215
<b>Profit before amortisation and write-downs</b>	<b>733</b>	<b>563</b>	<b>853</b>	<b>812</b>	<b>931</b>	<b>733</b>	<b>931</b>	<b>3 158</b>	<b>2 940</b>
Amortisation and write-downs of intangible assets	-99	-99	-98	-98	-64	-99	-64	-360	-536
<b>Profit before tax</b>	<b>634</b>	<b>464</b>	<b>755</b>	<b>714</b>	<b>866</b>	<b>634</b>	<b>866</b>	<b>2 799</b>	<b>2 404</b>
Tax	-139	1 392	-229	-126	-139	-139	-139	898	2
Sold/liquidated business	-0	-0	-0	-0	-0	-0	-0	-0	-0
<b>Profit after tax</b>	<b>494</b>	<b>1 856</b>	<b>526</b>	<b>587</b>	<b>728</b>	<b>494</b>	<b>728</b>	<b>3 697</b>	<b>2 405</b>

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

## Balance sheet

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

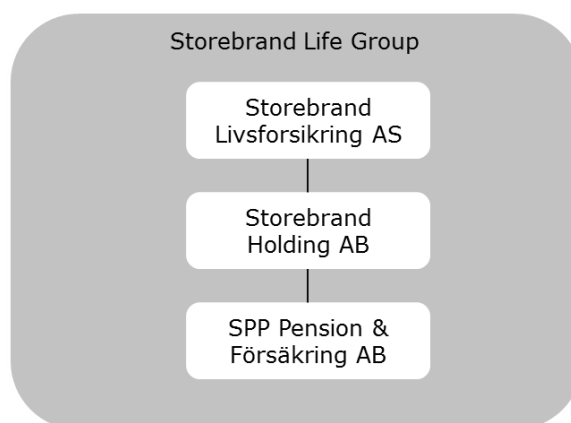
NOK million	Share in %	31.03.2019	31.12.2018	31.12.2017
<b>Assets company portfolio</b>				
Intangible assets	1 %	7 577	8 078	6 932
Shares in associated companies	0 %	263	255	291
Loans	5 %	29 120	28 555	26 991
Bonds at amortised cost	1 %	8 724	8 349	3 403
Real estate assessed at fair value	0 %	50	50	50
Financial assets at fair value	5 %	27 392	25 796	34 002
Bank deposits	1 %	3 704	3 633	3 466
Other assets	7 %	40 427	36 430	35 287
<b>Assets customer portfolio</b>				
Bonds at amortised cost	17 %	103 216	100 776	99 199
Loans	4 %	23 910	25 270	21 425
Real estate assessed at fair value	5 %	27 924	28 217	27 403
Financial assets at fair value	52 %	308 008	300 005	298 940
Bank deposits	1 %	7 383	5 457	4 958
Other assets	1 %	6 375	6 606	6 594
<b>Total assets</b>	<b>100 %</b>	<b>594 072</b>	<b>577 476</b>	<b>568 943</b>
<b>Equity</b>				
Equity	6 %	33 177	32 873	30 832
Subordinated loan capital	1 %	8 139	8 224	8 867
Buffer capital <sup>1)</sup>	4 %	20 956	18 983	21 137
Technical reserves	76 %	453 978	444 218	435 749
Liabilities to financial institutions	0 %	2	2	155
Deposits from and liabilities to customers	2 %	14 583	14 419	14 628
Derivatives	0 %	1 338	4 607	2 015
Other allocations and liabilities	10 %	61 900	54 149	55 560
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>594 072</b>	<b>577 476</b>	<b>568 943</b>

<sup>1)</sup> Includes conditional bonuses BenCo

## Storebrand Life Group (IFRS-Legal)

The solidity ratio of Storebrand Life Group is often referred to, as it is the largest entity within the Storebrand Group. Storebrand Life Group comprises the consolidated numbers of Storebrand Livsforsikring AS and SPP Pension & Försäkring AB.

The entities comprising Storebrand Life Group are as follows:



## Profit - Storebrand Life Group

**Table 54: Profit - Storebrand Life Group**

NOK million	2019		2018			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018	2017
Fee and administration income	809	776	821	802	786	809	786	3 185	3 101
Insurance result	170	199	239	274	234	170	234	947	837
Operational cost	-577	-653	-593	-610	-598	-577	-598	-2 454	-2 424
Financial items and risk result life and pension	194	36	148	151	302	194	302	637	477
<i>Whereof interest expenses</i>	-86	-93	-85	-85	-103	-86	-103	-366	-397
<b>Profit before amortisation and provision longevity</b>	<b>596</b>	<b>358</b>	<b>615</b>	<b>616</b>	<b>725</b>	<b>596</b>	<b>725</b>	<b>2 315</b>	<b>1 992</b>
Provision longevity	0	0	0	0	0	0	0	0	0
<b>Profit before amortisation</b>	<b>596</b>	<b>358</b>	<b>615</b>	<b>616</b>	<b>725</b>	<b>596</b>	<b>725</b>	<b>2 315</b>	<b>1 992</b>
Amortisation	-86	-85	-84	-85	-50	-86	-50	-305	-391
<b>Profit before tax</b>	<b>511</b>	<b>273</b>	<b>531</b>	<b>532</b>	<b>675</b>	<b>511</b>	<b>675</b>	<b>2 010</b>	<b>1 601</b>
Tax	-109	1 445	-175	-86	-97	-109	-97	1 088	204
<b>Profit after tax</b>	<b>402</b>	<b>1 718</b>	<b>355</b>	<b>446</b>	<b>578</b>	<b>402</b>	<b>578</b>	<b>3 098</b>	<b>1 805</b>

## Balance sheet – Storebrand Life Group

Table 55: Balance sheet - Storebrand Life Group

NOK million	Share of total assets	31.03.2019	31.12.2018	31.12.2017
Intangible assets	1 %	3 980	4 237	4 370
Investments company portfolio	5 %	28 169	27 040	29 711
Investments guaranteed portfolio	55 %	284 678	283 946	287 446
Investments non-guaranteed portfolio	37 %	191 203	181 605	169 040
Other assets	2 %	10 669	11 208	8 686
<b>Total assets</b>	<b>100 %</b>	<b>518 700</b>	<b>508 036</b>	<b>499 253</b>
Equity <sup>1)</sup>	5 %	24 186	27 198	25 763
Minority interests' share in equity	0 %	114	114	114
Subordinated loan capital <sup>2)</sup>	2 %	7 807	7 948	8 591
Buffer capital <sup>3)</sup>	4 %	20 956	18 983	21 137
Customer fund	87 %	452 856	443 167	434 657
Other debts	2 %	12 780	10 625	8 990
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>518 700</b>	<b>508 036</b>	<b>499 253</b>

1) Includes risk equalisation fund and profit for the period

2) Includes accrued interest

3) Includes conditional bonuses BenCo

## Profit - SPP Pension & Försäkring AB Group

Table 56: Profit - SPP Pension & Försäkring AB Group

NOK million	2019	2018				01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018	2017
Total administration income	342	339	345	331	344	342	344	1 359	1 364
Total administration cost	- 222	- 230	-212	-229	-227	- 222	- 227	-898	-934
<b>Administration result</b>	<b>120</b>	<b>109</b>	<b>133</b>	<b>102</b>	<b>117</b>	<b>120</b>	<b>117</b>	<b>461</b>	<b>430</b>
Premiums written	- 58	- 68	-71	-70	-76	- 58	- 76	-285	-323
Change in security reserves	- 38	- 11	31	-3	-6	- 38	- 6	11	31
Claims paid	- 64	- 59	-60	-60	-66	- 64	- 66	-245	-258
Other	178	139	145	-62	157	178	157	378	706
<b>Risk result</b>	<b>19</b>	<b>1</b>	<b>45</b>	<b>- 195</b>	<b>9</b>	<b>19</b>	<b>9</b>	<b>- 140</b>	<b>156</b>
Profit sharing	88	2	-17	23	13	88	13	21	100
Change in DCC	- 78	92	20	231	50	- 78	50	392	-64
Hedge result	1	- 1	0	0	0	1	0	-2	-12
Other	10	- 59	20	-25	-1	10	- 1	-65	57
<b>Financial result</b>	<b>21</b>	<b>33</b>	<b>23</b>	<b>229</b>	<b>61</b>	<b>21</b>	<b>61</b>	<b>346</b>	<b>81</b>
Return on company portfolio	9	- 18	-3	1	-2	9	- 2	-23	21
Interest cost subordinated debt	0	0	0	0	0	0	0	0	-15
<b>Other result</b>	<b>9</b>	<b>- 18</b>	<b>- 3</b>	<b>1</b>	<b>- 2</b>	<b>9</b>	<b>- 2</b>	<b>- 23</b>	<b>6</b>
<b>Profit before amortisation</b>	<b>168</b>	<b>125</b>	<b>198</b>	<b>136</b>	<b>185</b>	<b>168</b>	<b>185</b>	<b>644</b>	<b>673</b>
Amortisation of intangible assets	- 19	- 19	-18	-19	-19	- 19	- 19	-75	-89
Write-downs intangible assets	0	0	0	0	0	0	0	0	0
<b>Amortisation and write-downs</b>	<b>-19</b>	<b>-19</b>	<b>-18</b>	<b>-19</b>	<b>-19</b>	<b>-19</b>	<b>-19</b>	<b>-75</b>	<b>-89</b>
<b>Pre-tax profit/loss</b>	<b>149</b>	<b>106</b>	<b>179</b>	<b>118</b>	<b>166</b>	<b>149</b>	<b>166</b>	<b>569</b>	<b>584</b>

## Balance sheet - SPP Pension & Försäkring AB Group

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

NOK million	Share of total Assets	31.03.2019	31.12.2018	31.12.2017
Intangible assets	1 %	1 100	1 164	1 220
Longterm shares and interest from group companies	4 %	7 005	7 281	532
Shares	3 %	5 745	5 621	5 748
Bonds	32 %	61 858	62 982	70 464
Assets - Unit link	48 %	91 051	85 852	87 472
Other financial assets	10 %	20 084	20 140	19 026
Other assets	2 %	4 605	5 309	4 051
<b>Total assets</b>	<b>100 %</b>	<b>191 449</b>	<b>188 350</b>	<b>188 514</b>
Equity	4 %	8 327	8 532	9 156
Minority interests' share in equity	1 %	1 083	1 099	1 008
Subordinated loan capital	0 %	0	0	0
Premium reserve for own account	38 %	73 001	75 489	79 442
Insurance fund reserves - defined contribution and UL	51 %	97 826	92 315	94 514
Other liabilities	6 %	11 211	10 915	4 394
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>191 449</b>	<b>188 350</b>	<b>188 514</b>



## Storebrand Asset Management Group (IFRS-Legal)

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

### Profit

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

NOK million	2019		2018			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018	2017
Fee and administration income	601	721	624	634	620	601	620	2 599	2 179
Operational cost	- 532	-561	-489	-519	-488	-532	-488	-2 057	-1 367
Financial result	4	0	0	1	-10	4	-10	-9	11
<b>Profit before amortisation</b>	<b>73</b>	<b>160</b>	<b>135</b>	<b>116</b>	<b>122</b>	<b>73</b>	<b>122</b>	<b>532</b>	<b>823</b>
Amortisation	- 14	-14	-14	-14	-14	-14	-14	-55	-146
<b>Profit before tax</b>	<b>60</b>	<b>146</b>	<b>121</b>	<b>102</b>	<b>109</b>	<b>60</b>	<b>109</b>	<b>478</b>	<b>678</b>
Tax	- 14	-39	-31	-25	-27	-14	-27	-122	-164
<b>Profit after tax</b>	<b>46</b>	<b>107</b>	<b>90</b>	<b>77</b>	<b>82</b>	<b>46</b>	<b>82</b>	<b>356</b>	<b>513</b>

### Balance sheet

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

NOK million	Share in %	31.03.2019	31.12.2018	31.12.2017
Intangible assets	50,7 %	1 688	1 681	1 728
Investments portfolio	35,2 %	1 174	1 291	1 440
Other assets	14,1 %	470	264	523
<b>Total assets</b>	<b>100 %</b>	<b>3 331</b>	<b>3 236</b>	<b>3 691</b>
Equity	64,5 %	2 149	2 419	2 608
Other debts	35,5 %	1 182	817	1 083
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>3 331</b>	<b>3 236</b>	<b>3 691</b>

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

### Profit

Table 60: Profit - Storebrand Helseforsikring AS

NOK million	2019		2018			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018	2017
Insurance premiums f.o.a.	174	176	176	165	167	174	167	684	650
Claims f.o.a.	-150	-126	-103	-118	-135	-150	-135	-481	-440
Operational cost	-28	-29	-33	-32	-29	-28	-29	-122	-113
Financial result	5	-1	1	2	3	5	3	5	8
<b>Profit before amortisation</b>	<b>1</b>	<b>21</b>	<b>41</b>	<b>17</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>86</b>	<b>106</b>
Amortisation	0	0	0	0	0	0	0	0	0
<b>Profit before tax</b>	<b>1</b>	<b>21</b>	<b>41</b>	<b>17</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>86</b>	<b>106</b>
Tax	0	-6	-10	-4	0	0	0	-20	-27
<b>Profit after tax</b>	<b>1</b>	<b>15</b>	<b>31</b>	<b>13</b>	<b>7</b>	<b>1</b>	<b>7</b>	<b>66</b>	<b>79</b>

### Balance sheet

Table 61: Balance sheet - Storebrand Helseforsikring AS

NOK million	Share in %	31.03.2019	31.12.2018	31.12.2017
Intangible assets	5 %	44	38	15
Investments portfolio	60 %	497	492	507
Other assets	35 %	289	208	212
<b>Total assets</b>	<b>100 %</b>	<b>830</b>	<b>738</b>	<b>733</b>
Equity	22 %	181	176	244
Insurance liabilities	54 %	446	348	325
Other debts	24 %	203	215	165
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>830</b>	<b>738</b>	<b>733</b>

## Storebrand Forsikring AS (IFRS-Legal)

### Profit

Table 62: Profit - Storebrand Forsikring AS

NOK million	2019		2018			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018	2017
Insurance premiums f.o.a.	273	272	268	267	267	273	267	1 074	1 085
Claims f.o.a.	- 198	-189	-191	-183	- 167	- 198	- 167	- 730	- 766
Operational cost	- 55	-64	-37	-47	- 56	- 55	- 56	- 203	- 239
Financial result	9	4	5	7	5	9	5	21	27
<b>Profit before amortisation</b>	<b>28</b>	<b>24</b>	<b>46</b>	<b>44</b>	<b>49</b>	<b>28</b>	<b>49</b>	<b>162</b>	<b>107</b>
Amortisation	0	0	0	0	0	0	0	0	0
<b>Profit before tax</b>	<b>28</b>	<b>24</b>	<b>46</b>	<b>44</b>	<b>49</b>	<b>28</b>	<b>49</b>	<b>162</b>	<b>107</b>
Tax	- 7	-10	-11	-11	- 12	- 7	- 12	- 44	- 25
<b>Profit after tax</b>	<b>21</b>	<b>14</b>	<b>34</b>	<b>33</b>	<b>37</b>	<b>21</b>	<b>37</b>	<b>118</b>	<b>81</b>

### Balance sheet

Table 63: Balance sheet - Storebrand Forsikring AS

NOK million	Share in %	31.03.2019	31.12.2018	31.12.2017
Intangible assets	0 %	0	1	15
Investments portfolio	70 %	1 541	1 531	1364
Other assets	30 %	649	506	517
<b>Total assets</b>	<b>100 %</b>	<b>2 190</b>	<b>2 038</b>	<b>1 896</b>
Equity	18 %	388	691	649
Insurance liabilities	51 %	1 121	1 051	1092
Other debts	31 %	681	297	156
<b>Total equity and liabilities</b>	<b>100 %</b>	<b>2 190</b>	<b>2 038</b>	<b>1 896</b>

## Storebrand Bank Group (IFRS-Legal)

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

### Profit

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

NOK million	2019		2018			01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018	2017
Net interest income	97	100	95	88	93	97	93	376	374
Net fee and commission income	25	31	29	28	22	25	22	111	76
Other operating income	9	-2	4	10	-7	9	-7	6	54
<b>Total income</b>	<b>131</b>	<b>129</b>	<b>128</b>	<b>127</b>	<b>108</b>	<b>131</b>	<b>108</b>	<b>492</b>	<b>504</b>
Operating cost	-63	-63	-70	-66	-66	-63	-66	-264	-300
<b>Profit before loan losses</b>	<b>68</b>	<b>66</b>	<b>59</b>	<b>61</b>	<b>42</b>	<b>68</b>	<b>42</b>	<b>227</b>	<b>203</b>
Loan loss provision	-1	-16	1	-2	-12	-1	-12	-29	-9
<b>Pre-tax profit/loss</b>	<b>67</b>	<b>50</b>	<b>60</b>	<b>59</b>	<b>30</b>	<b>67</b>	<b>30</b>	<b>199</b>	<b>194</b>

### Balance sheet

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

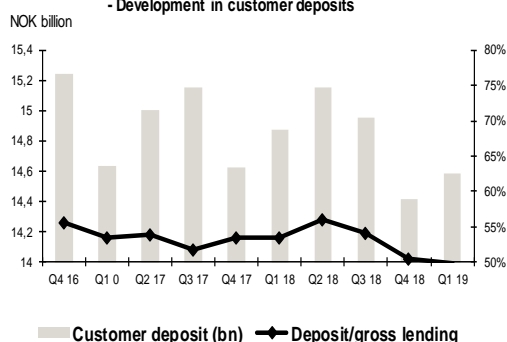
NOK million	Share in %	31.03.2019	31.12.2018	31.12.2017
Cash and deposits with central banks	0 %	160	376	472
Loans to and deposits with credit institutions	1 %	214	318	313
Financial assets designated at fair value through P&L	10 %	3 444	2 835	3 434
Bonds at amortised cost	3 %	947	694	380
Net lending to customers	86 %	29 225	28 456	27 257
Deferred tax assets	0 %	0	5	16
Other assets	0 %	105	119	109
<b>Total Assets</b>	<b>100 %</b>	<b>34 095</b>	<b>32 803</b>	<b>31 982</b>
Liabilities to credit institutions	0 %	2	2	155
Deposits from and due to customers	43 %	14 583	14 419	14 628
Other financial liabilities	50 %	16 938	15 899	14 553
Provision for accrued expenses and liabilities	0 %	15	8	18
Subordinated loan capital	1 %	332	276	276
Equity	7 %	2 225	2 198	2 353
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>34 095</b>	<b>32 803</b>	<b>31 982</b>

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

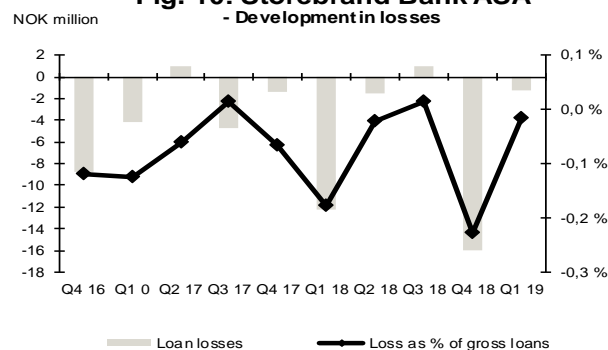
NOK million	2019		2018		2017	
	Q1	Q4	Q3	Q2	Q1	Q4
Gross lending (bn)	29	29	28	27	28	27
Customer deposit (bn)	15	14	15	15	15	15
Deposit/gross lending	50 %	51 %	54 %	56 %	54 %	54 %
Loss as % of gross loans	0,0 %	-0,2 %	0,0 %	0,0 %	-0,2 %	-0,1 %
Loan losses	-1	-16	1	-2	-12	-1
Non-performing loans with evidence of impairment	58	59	62	88	98	114
Non-performing loans without evidence of impairment	48	71	78	74	59	58
Loss provisions/defaulted loans	35 %	36 %	46 %	57 %	53 %	37 %
Operating expenses Banking	63	63	70	66	66	85
Cost as % of total assets	0,8 %	0,7 %	0,9 %	0,8 %	0,8 %	1,0 %
Cost/income banking activities	48 %	49 %	54 %	52 %	61 %	68 %

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

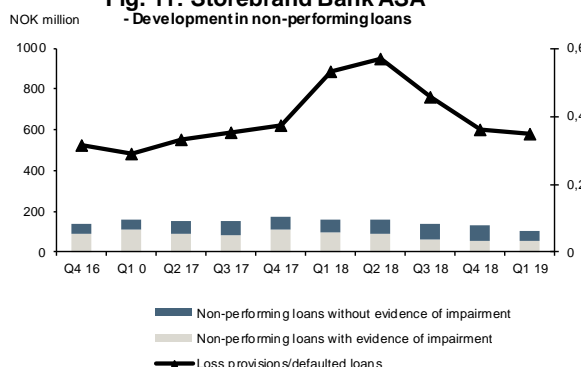
**Fig. 9: Storebrand Bank ASA**  
- Development in customer deposits



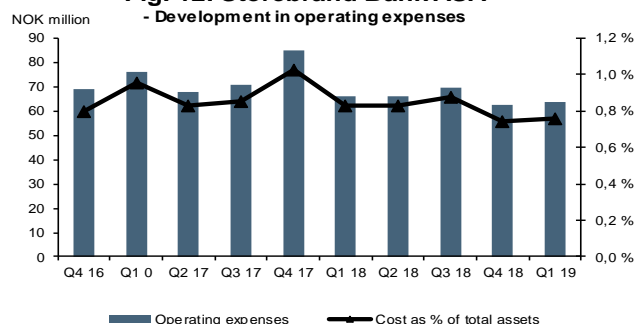
**Fig. 10: Storebrand Bank ASA**  
- Development in losses



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



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



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

NOK million	2019		2018		01.01 - 31.03			Full year	
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018	2017
Net interest income	37	39	35	35	42	37	42	151	118
Other operating income	2	-1	0	-1	-2	2	-2	-4	-3
Total income	38	38	35	34	40	38	40	148	115
Operating cost	-19	-19	-19	-18	-16	-19	-16	-72	-67
<b>Profit before loan losses</b>	<b>19</b>	<b>19</b>	<b>17</b>	<b>16</b>	<b>24</b>	<b>19</b>	<b>24</b>	<b>76</b>	<b>48</b>
Loan loss provision	0	0	0	1	-1	0	-1	-1	0
<b>Pre-tax profit/loss</b>	<b>19</b>	<b>19</b>	<b>17</b>	<b>17</b>	<b>23</b>	<b>19</b>	<b>23</b>	<b>75</b>	<b>48</b>

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

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

NOK million	Share in %	31.03.2019	31.12.2018	31.12.2017
Cash and deposits with central banks	0 %	0	0	0
Loans to and deposits with credit institutions	1 %	109	248	251
Financial assets designated at fair value through P&L	0 %	78	80	128
Bonds at amortised cost	0 %	0	0	0
Net lending to customers	99 %	17 878	18 485	14 538
Deferred tax assets			0	2
Other assets	0 %	56	10	26
<b>Total Assets</b>	<b>100 %</b>	<b>18 120</b>	<b>18 823</b>	<b>14 945</b>
Liabilities to credit institutions	5 %	943	3 002	2 296
Deposits from and due to customers				
Other financial liabilities	87 %	15 689	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 %	1 487	1 472	1 153
<b>Total Equity and Liabilities</b>	<b>100 %</b>	<b>18 120</b>	<b>18 823</b>	<b>14 945</b>

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

## Storebrand ASA (IFRS-Legal)

### Profit

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

NOK million	2019	2018				01.01 - 31.03		Full year	
	Q1	Q4	Q3	Q2	Q1	2019	2018	2018	2017
Group contributions and transfers	4 092	-	-	192	1 955	4 092	1 955	2 147	934
Interest income	10	11	13	13	11	10	11	47	44
Interest expense	-19	-15	-15	-15	-14	-19	-14	-60	-69
Realised/unrealised gains/losses on securities	-1	-4	-5	-3	-3	-1	-3	-15	-6
Other financial income/costs	-4	-4	6	4	49	-4	49	56	-66
Net financial items	-13	-13	-1	-0	42	-13	42	28	-96
Total operating expenses	-19	-23	-17	-29	-17	-19	-17	-86	-123
<b>Pre-tax profit/loss</b>	<b>4 060</b>	<b>-36</b>	<b>-18</b>	<b>163</b>	<b>1 980</b>	<b>4 060</b>	<b>1 980</b>	<b>2 089</b>	<b>714</b>

### Balance sheet

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

NOK million	Share in %	31.03.2019	31.12.2018	31.12.2017
Shares in subsidiary	73 %	18 714	18 716	18 818
Financial assets at market value	7 %	1 742	1 851	1 399
Other assets	20 %	5 030	269	368
<b>Total assets</b>	<b>100 %</b>	<b>25 486</b>	<b>20 837</b>	<b>20 585</b>
Equity	89 %	22 562	18 705	17 855
Bond loan and other loans	7 %	1 815	1 813	2 270
Other liabilities	4 %	1 109	319	459
<b>Total liabilities and equity capital</b>	<b>100 %</b>	<b>25 486</b>	<b>20 837</b>	<b>20 585</b>

## Solidity

This section describes the financial position of Storebrand and its subsidiaries. Storebrand reports Solvency II ratios and capital adequacy. The most important solidity ratio to follow is the ratio for the Storebrand Life Group, which is the consolidated solvency ratio for the life and pension operations in SPP and Storebrand, including the subsidiary BenCo.

**Table 71: Solidity Storebrand Group**

NOK million	2019		2018		2017		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Solvency II <sup>1)</sup>	173 %	173 %	169 %	167 %	165 %	172 %	160 %
Solidity capital (Storebrand Life Group) <sup>2)</sup>	58 606	58 978	57 702	57 869	58 849	63 972	59 332
Total capital ratio (Storebrand Bank Group)	19,2 %	18,9 %	18,4 %	18,8 %	18,8 %	18,9 %	18,1 %
Tier 1 capital ratio (Storebrand Bank Group)	16,6 %	16,6 %	16,1 %	16,5 %	16,6 %	16,6 %	16,0 %
CET1 capital ratio (Storebrand Bank Group)	14,5 %	15,2 %	14,6 %	15,0 %	14,5 %	14,8 %	14,3 %

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

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

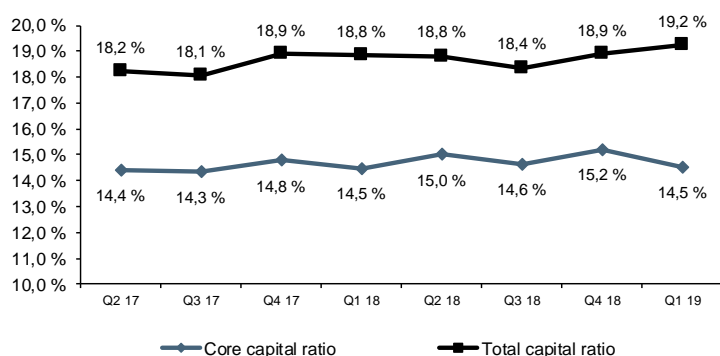
**Table 72: Solidity capital Storebrand Life Group**

NOK million	31.03.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Equity	23 892	26 965	25 735	23 542	22 975
Subordinated loan capital <sup>1)</sup>	7 600	7 788	8 426	7 196	7 333
Risk equalisation fund	295	234	143	140	142
Market value adjustment reserve	4 312	2 245	3 707	2 684	4 520
Additional statutory reserves (ASR)	8 239	8 494	8 254	6 794	5 160
Conditional bonus (CB)	8 404	8 243	9 176	7 241	9 336
Excess value/deficit related to bonds at amortised cost	5 863	5 009	8 531	8 785	10 581
Accrued profit <sup>2)</sup>	0	0	0	0	0
<b>Total</b>	<b>58 606</b>	<b>58 978</b>	<b>63 972</b>	<b>56 381</b>	<b>60 047</b>
Customer funds excl. ASR and CB	248 130	249 932	250 143	250 143	256 732
<b>Solidity capital as % of customer funds</b>	<b>23,6 %</b>	<b>23,6 %</b>	<b>25,6 %</b>	<b>22,5 %</b>	<b>23,4 %</b>

1) Exclusive accrued interest

2) Includes unallocated profit to insurance contracts

**Fig. 13: Storebrand Bank ASA (group) - Development in capital adequacy**





**Important notice:**

*This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make.*

# Financial calendar 2019



<b>12th July</b>	Results Q2 2019
<b>23rd October</b>	Results Q3 2019
<b>February 2020</b>	Results Q4 2019

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